



Loomis Sayles Bond Fund

Semiannual Report

March 31, 2018



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LOOMIS SAYLES BOND FUND

Managers

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Symbols

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

Investment Objective

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

Average Annual Total Returns — March 31, 2018²

| | 6 months | 1 year | 5 years | 10 years | Life of Class N | Expense Ratios ³ | |
|--|----------|--------|---------|----------|-----------------|-----------------------------|-------|
| | | | | | | Gross | Net |
| Institutional Class (Inception 5/16/91) | 0.25% | 4.10% | 3.39% | 6.00% | —% | 0.66% | 0.66% |
| Retail Class (Inception 12/31/96) | 0.12 | 3.86 | 3.12 | 5.70 | — | 0.91 | 0.91 |
| Admin Class (Inception 1/2/98) | -0.09 | 3.61 | 2.85 | 5.42 | — | 1.16 | 1.16 |
| Class N (Inception 2/1/13) | 0.21 | 4.18 | 3.43 | — | 3.43 | 0.59 | 0.59 |
| Comparative Performance | | | | | | | |
| Bloomberg Barclays U.S. Government/ Credit Bond Index¹ | -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 loomissayles.com.

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

¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporates. 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.

² Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 1/31/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

ADDITIONAL INFORMATION

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 Fund’s proxy voting policies and procedures is available without charge upon request, by calling Loomis Sayles Funds at 800-633-3330; on the Fund’s website at www.loomissayles.com, and on the Securities and Exchange Commission’s (“SEC’s”) website at www.sec.gov. Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund’s website and the SEC’s website.

Quarterly Portfolio Schedules

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

UNDERSTANDING YOUR FUND’S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs*, and (2) *ongoing costs*, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Fund’s prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from 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. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

Loomis Sayles Bond Fund

| | Beginning Account Value <u>10/1/2017</u> | Ending Account Value <u>3/31/2018</u> | Expenses Paid During Period* <u>10/1/2017 – 3/31/2018</u> |
|---|--|---|---|
| <u>Institutional Class</u> | | | |
| Actual | \$1,000.00 | \$1,002.50 | \$3.30 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.64 | \$3.33 |
| <u>Retail Class</u> | | | |
| Actual | \$1,000.00 | \$1,001.20 | \$4.54 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.39 | \$4.58 |
| <u>Admin Class</u> | | | |
| Actual | \$1,000.00 | \$999.10 | \$5.78 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.15 | \$5.84 |
| <u>Class N</u> | | | |
| Actual | \$1,000.00 | \$1,002.10 | \$2.99 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.94 | \$3.02 |

* Expenses are equal to the Fund's annualized expense ratio: 0.66%, 0.91%, 1.16% and 0.60% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

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

Loomis Sayles Bond Fund

| Principal Amount (€) | Description | Value (€) |
|--|---|---------------|
| Bonds and Notes – 71.6% of Net Assets | | |
| Non-Convertible Bonds – 66.3% | | |
| ABS Other – 0.5% | | |
| \$28,437,250 | FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(b)(c) | \$ 28,110,222 |
| 19,389,261 | GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(b)(c)(d)(e) | 14,348,053 |
| 7,725,224 | GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(b)(c)(d)(e) | 3,070,777 |
| 32,585,000 | GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(b)(c)(d)(e)(f) | — |
| 13,655,329 | Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(a)(b) | 12,996,985 |
| | | 58,526,037 |
| Aerospace & Defense – 1.1% | | |
| 26,680,000 | Bombardier, Inc., 6.000%, 10/15/2022, 144A | 26,446,550 |
| 1,510,000 | Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD) | 1,161,786 |
| 11,844,000 | Bombardier, Inc., 7.450%, 5/01/2034, 144A | 11,911,037 |
| 4,055,000 | Embraer Netherlands Finance BV, 5.400%, 2/01/2027 | 4,284,513 |
| 10,576,000 | Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A | 11,762,416 |
| 10,821,000 | Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A | 13,201,620 |
| 328,000 | Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039 | 400,160 |
| 6,995,000 | Textron Financial Corp., 3-month LIBOR + 1.735%, 3.574%, 2/15/2067, 144A(g) | 6,382,937 |
| 23,658,000 | Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP) | 35,912,126 |
| 25,941,000 | TransDigm, Inc., 6.500%, 7/15/2024 | 26,589,525 |
| | | 138,052,670 |
| Airlines – 0.8% | | |
| 3,217,244 | Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021 | 3,329,847 |
| 3,141,802 | Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022 | 3,225,374 |
| 32,465,000 | Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018 | 32,465,000 |
| 1,207 | Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021(c) | 1,199 |
| 358,437 | Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022 | 383,893 |
| 5,948,986 | United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027 | 6,007,643 |
| 272,560 | US Airways Pass Through Trust, Series 2011-1B, Class B, 9.750%, 4/22/2020 | 281,156 |
| 56,320,000 | Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A | 57,795,584 |
| 2,824,722 | Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A | 2,881,838 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|------------------------------------|---|--------------|
| Bonds and Notes – continued | | |
| Airlines – continued | | |
| \$ 3,004,925 | Virgin Australia Pass Through Certificates, Series 2013-1C, 7.125%, 10/23/2018, 144A | \$ 3,045,131 |
| | | 109,416,665 |
| Automotive – 0.5% | | |
| 3,172,000 | Cummins, Inc., 6.750%, 2/15/2027 | 3,821,686 |
| 2,611,000 | Ford Motor Co., 6.500%, 8/01/2018 | 2,642,462 |
| 1,560,000 | Ford Motor Co., 6.625%, 2/15/2028 | 1,790,053 |
| 1,580,000 | Ford Motor Co., 7.500%, 8/01/2026 | 1,888,515 |
| 37,875,000 | General Motors Financial Co., Inc., 4.375%, 9/25/2021 | 38,931,319 |
| 6,201,000 | Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028 | 6,666,075 |
| 9,660,000 | Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A | 9,684,150 |
| | | 65,424,260 |
| Banking – 5.7% | | |
| 4,423,000 | Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028, 144A | 4,236,779 |
| 1,600,000 | Bank of America Corp., EMTN, 3-month LIBOR + 0.550%, 0.223%, 9/14/2018, (EUR)(g) | 1,969,042 |
| 59,285,000 | Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027 | 58,771,871 |
| 54,910,000 | Bank of Nova Scotia (The), 2.130%, 6/15/2020, (CAD) | 42,357,864 |
| 16,525,000 | Bank of Nova Scotia (The), 2.462%, 3/14/2019, (CAD) | 12,878,174 |
| 22,200,000 | BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(h) | 24,642,000 |
| 7,340,000 | Citigroup, Inc., 4.500%, 1/14/2022 | 7,627,294 |
| 52,380,000 | Citigroup, Inc., 5.130%, 11/12/2019, (NZD) | 39,389,934 |
| 4,045,000 | Cooperatieve Rabobank UA, 3.950%, 11/09/2022 | 4,087,477 |
| 27,405,000 | Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD) | 21,722,985 |
| 4,065,000 | Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020 | 4,238,575 |
| 26,445,000 | Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A | 26,083,974 |
| 69,375,000 | JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD) | 50,597,824 |
| 42,630,000 | Morgan Stanley, 2.500%, 1/24/2019 | 42,554,038 |
| 6,600,000 | Morgan Stanley, 3.950%, 4/23/2027 | 6,426,260 |
| 47,205,000 | Morgan Stanley, 4.350%, 9/08/2026 | 47,541,540 |
| 53,595,000 | Morgan Stanley, 4.750%, 11/16/2018, (AUD) | 41,726,745 |
| 75,000,000 | Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD) | 61,282,017 |
| 139,740,000 | Morgan Stanley, MTN, 4.100%, 5/22/2023 | 141,619,947 |
| 15,000,000 | Morgan Stanley, MTN, 6.250%, 8/09/2026 | 17,324,323 |
| 68,800,000 | Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD) | 53,929,246 |
| 2,250,000 | National Australia Bank Ltd., 5.000%, 3/11/2024, (AUD) | 1,893,375 |
| 6,000,000 | Societe Generale S.A., EMTN, (fixed rate to 6/16/2018, variable rate thereafter), 8.875%, (GBP)(h) | 8,502,185 |
| | | 721,403,469 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|--|---|--------------------|
| Bonds and Notes – continued | | |
| Brokerage – 1.3% | | |
| \$ 3,986,000 | Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A | \$ 3,946,140 |
| 2,010,000 | Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A | 1,983,669 |
| 29,995,000 | Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A | 30,332,444 |
| 19,787,000 | Jefferies Group LLC, 5.125%, 4/13/2018 | 19,798,081 |
| 51,270,000 | Jefferies Group LLC, 5.125%, 1/20/2023 | 54,252,539 |
| 29,470,000 | Jefferies Group LLC, 6.250%, 1/15/2036 | 32,043,735 |
| 22,428,000 | Jefferies Group LLC, 6.450%, 6/08/2027 | 25,336,444 |
| | | <u>167,693,052</u> |
| Building Materials – 0.2% | | |
| 8,050,000 | Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A | 8,072,137 |
| 4,057,000 | Masco Corp., 6.500%, 8/15/2032 | 4,700,563 |
| 841,000 | Masco Corp., 7.125%, 3/15/2020 | 901,729 |
| 4,534,000 | Masco Corp., 7.750%, 8/01/2029 | 5,740,269 |
| 6,344,000 | Owens Corning, 7.000%, 12/01/2036 | 8,120,577 |
| | | <u>27,535,275</u> |
| Cable Satellite – 0.7% | | |
| 24,185,000 | CSC Holdings LLC, 5.375%, 2/01/2028, 144A | 22,844,909 |
| 9,330,000 | DISH DBS Corp., 5.000%, 3/15/2023 | 8,385,338 |
| 37,585,000 | Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD) | 30,576,485 |
| 6,190,000 | Time Warner Cable LLC, 4.500%, 9/15/2042 | 5,361,162 |
| 535,000 | Time Warner Cable LLC, 5.875%, 11/15/2040 | 558,772 |
| 15,800,000 | Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD) | 12,892,265 |
| 10,745,000 | Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A | 10,097,184 |
| | | <u>90,716,115</u> |
| Chemicals – 1.5% | | |
| 7,240,000 | Chemours Co. (The), 6.625%, 5/15/2023 | 7,602,000 |
| 22,161,000 | Consolidated Energy Finance S.A., 6.750%, 10/15/2019, 144A | 22,410,311 |
| 33,969,000 | Hexion, Inc., 7.875%, 2/15/2023(a)(b) | 24,712,447 |
| 11,305,000 | Hexion, Inc., 9.200%, 3/15/2021(a)(b) | 8,269,042 |
| 3,390,000 | Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020 | 2,596,130 |
| 119,535,000 | INVISTA Finance LLC, 4.250%, 10/15/2019, 144A | 119,367,651 |
| 6,795,000 | Methanex Corp., 5.250%, 3/01/2022 | 7,031,017 |
| 2,305,000 | TPC Group, Inc., 8.750%, 12/15/2020, 144A | 2,315,834 |
| | | <u>194,304,432</u> |
| Construction Machinery – 0.3% | | |
| 27,030,000 | Toro Co. (The), 6.625%, 5/01/2037(a)(b) | 31,831,332 |
| 3,280,000 | United Rentals North America, Inc., 4.875%, 1/15/2028 | 3,165,200 |
| | | <u>34,996,532</u> |
| Consumer Cyclical Services – 0.1% | | |
| 8,919,000 | ServiceMaster Co. LLC (The), 7.450%, 8/15/2027 | 9,610,222 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|---|--|---------------|
| Bonds and Notes – continued | | |
| Consumer Products – 0.1% | | |
| \$ 15,473,000 | Avon Products, Inc., 8.950%, 3/15/2043 | \$ 13,268,097 |
| Diversified Manufacturing – 0.1% | | |
| 11,695,000 | General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 2.022%, 5/13/2024(g) | 11,142,177 |
| Electric – 1.4% | | |
| 3,075,000 | AES Corp. (The), 4.875%, 5/15/2023 | 3,128,813 |
| 49,372,092 | Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A | 55,731,113 |
| 64,514,424 | Bruce Mansfield Unit Pass Through Trust, 6.850%, 6/01/2034(a)(b) | 19,940,763 |
| 12,250,000 | Dynegy, Inc., 5.875%, 6/01/2023 | 12,558,700 |
| 21,789,000 | Dynegy, Inc., 7.625%, 11/01/2024 | 23,504,884 |
| 14,980,000 | Dynegy, Inc., 8.125%, 1/30/2026, 144A | 16,534,175 |
| 38,973,000 | EDP Finance BV, 4.125%, 1/15/2020, 144A | 39,580,979 |
| 8,663,000 | Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027 | 10,787,215 |
| | | 181,766,642 |
| Finance Companies – 3.1% | | |
| 3,100,000 | AGFC Capital Trust I, 3-month LIBOR + 1.750%, 3.472%, 1/15/2067, 144A(g) | 1,581,000 |
| 20,395,000 | iStar, Inc., 5.000%, 7/01/2019 | 20,459,652 |
| 1,890,000 | Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A | 1,922,999 |
| 2,830,000 | Navient Corp., 5.875%, 10/25/2024 | 2,773,400 |
| 150,996(††) | Navient Corp., 6.000%, 12/15/2043 | 3,502,101 |
| 73,050,000 | Navient Corp., MTN, 6.125%, 3/25/2024 | 72,776,062 |
| 27,420,000 | Navient LLC, 5.500%, 1/25/2023 | 26,940,150 |
| 2,950,000 | Navient LLC, MTN, 7.250%, 1/25/2022 | 3,115,938 |
| 51,024,000 | Navient LLC, Series A, MTN, 5.625%, 8/01/2033(a)(b) | 44,646,000 |
| 64,652,000 | Springleaf Finance Corp., 5.250%, 12/15/2019 | 65,945,040 |
| 31,410,000 | Springleaf Finance Corp., 6.875%, 3/15/2025 | 31,527,788 |
| 36,085,000 | Springleaf Finance Corp., 7.750%, 10/01/2021 | 39,062,012 |
| 77,845,000 | Springleaf Finance Corp., 8.250%, 10/01/2023 | 84,072,600 |
| | | 398,324,742 |
| Food & Beverage – 0.0% | | |
| 1,500,000 | Fonterra Co-operative Group Ltd., MTN, 4.500%, 6/30/2021, (AUD) | 1,206,647 |
| Government Owned – No Guarantee – 0.7% | | |
| 28,720,000 | Pertamina Persero PT, 6.450%, 5/30/2044, 144A | 32,476,059 |
| 31,880,000 | Petrobras Global Finance BV, 4.375%, 5/20/2023 | 31,283,844 |
| 24,335,000 | Petrobras Global Finance BV, 5.625%, 5/20/2043 | 21,232,288 |
| | | 84,992,191 |
| Healthcare – 2.1% | | |
| 345,000 | CHS/Community Health Systems, Inc., 5.125%, 8/01/2021 | 320,850 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|------------------------------------|---|--------------|
| Bonds and Notes – continued | | |
| Healthcare – continued | | |
| \$ 4,215,000 | CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 | \$ 2,439,431 |
| 27,204,000 | HCA, Inc., 7.050%, 12/01/2027 | 28,768,230 |
| 27,545,000 | HCA, Inc., 7.500%, 11/06/2033 | 30,092,913 |
| 45,324,000 | HCA, Inc., 8.360%, 4/15/2024 | 51,782,670 |
| 6,944,000 | HCA, Inc., MTN, 7.580%, 9/15/2025 | 7,612,360 |
| 12,446,000 | HCA, Inc., MTN, 7.750%, 7/15/2036 | 13,690,600 |
| 335,000 | Kindred Healthcare, Inc., 8.000%, 1/15/2020 | 354,681 |
| 13,820,000 | Kindred Healthcare, Inc., 8.750%, 1/15/2023 | 14,614,650 |
| 1,430,000 | Tenet Healthcare Corp., 4.375%, 10/01/2021 | 1,404,975 |
| 38,140,000 | Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A | 36,662,075 |
| 48,840,000 | Tenet Healthcare Corp., 6.750%, 6/15/2023 | 47,802,150 |
| 35,499,000 | Tenet Healthcare Corp., 6.875%, 11/15/2031 | 32,304,090 |
| 1,300,000 | Tenet Healthcare Corp., 7.500%, 1/01/2022, 144A | 1,369,875 |
| 990,000 | Tenet Healthcare Corp., 8.125%, 4/01/2022 | 1,032,075 |
| 690,000 | Universal Health Services, Inc., 4.750%, 8/01/2022, 144A | 700,795 |
| | | 270,952,420 |
| Home Construction – 0.6% | | |
| 363,000 | Beazer Homes USA, Inc., 7.250%, 2/01/2023 | 375,251 |
| 16,729,000 | K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(a)(b) | 15,125,358 |
| 52,605,000 | PulteGroup, Inc., 6.000%, 2/15/2035 | 53,262,563 |
| 13,360,000 | TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019 | 13,393,400 |
| | | 82,156,572 |
| Independent Energy – 3.6% | | |
| 1,190,000 | Anadarko Petroleum Corp., 3.450%, 7/15/2024 | 1,155,301 |
| 2,770,000 | Anadarko Petroleum Corp., 4.500%, 7/15/2044 | 2,658,463 |
| 37,495,000 | Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A | 40,494,600 |
| 7,440,000 | Baytex Energy Corp., 5.125%, 6/01/2021, 144A | 6,956,400 |
| 6,507,000 | Baytex Energy Corp., 5.625%, 6/01/2024, 144A | 5,726,160 |
| 18,495,000 | Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A | 15,088,221 |
| 11,379,000 | California Resources Corp., 5.500%, 9/15/2021 | 8,771,047 |
| 1,709,000 | California Resources Corp., 6.000%, 11/15/2024 | 1,044,165 |
| 62,530,000 | California Resources Corp., 8.000%, 12/15/2022, 144A | 49,086,050 |
| 1,835,000 | Chesapeake Energy Corp., 4.875%, 4/15/2022 | 1,697,375 |
| 15,000 | Chesapeake Energy Corp., 6.625%, 8/15/2020 | 15,450 |
| 1,940,000 | Chesapeake Energy Corp., 6.875%, 11/15/2020 | 2,003,050 |
| 24,610,000 | Chesapeake Energy Corp., 8.000%, 1/15/2025, 144A | 23,810,175 |
| 36,790,000 | Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A | 35,134,450 |
| 19,891,000 | Continental Resources, Inc., 3.800%, 6/01/2024 | 19,145,087 |
| 8,832,000 | Continental Resources, Inc., 4.500%, 4/15/2023 | 8,931,360 |
| 760,000 | Continental Resources, Inc., 5.000%, 9/15/2022 | 770,450 |
| 1,775,000 | EQT Corp., 8.125%, 6/01/2019 | 1,879,711 |
| 2,037,000 | Halcon Resources Corp., 6.750%, 2/15/2025 | 2,001,352 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|---------------------------------------|---|---------------|
| Bonds and Notes – continued | | |
| Independent Energy – continued | | |
| \$20,735,000 | Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A | \$ 20,683,162 |
| 145,000 | MEG Energy Corp., 6.375%, 1/30/2023, 144A | 121,075 |
| 16,830,000 | MEG Energy Corp., 7.000%, 3/31/2024, 144A | 13,884,750 |
| 370,000 | Noble Energy, Inc., 5.625%, 5/01/2021 | 376,072 |
| 2,660,000 | Oasis Petroleum, Inc., 6.875%, 1/15/2023 | 2,693,250 |
| 280,000 | Pan American Energy LLC/Argentine Branch, 7.875%, 5/07/2021, 144A | 296,332 |
| 4,270,000 | QEP Resources, Inc., 5.250%, 5/01/2023 | 4,110,046 |
| 16,535,000 | Rex Energy Corp., 8.000%, 10/01/2020(a)(b) | 4,712,475 |
| 27,050,000 | Sanchez Energy Corp., 6.125%, 1/15/2023 | 19,729,594 |
| 12,420,000 | Sanchez Energy Corp., 7.750%, 6/15/2021 | 11,426,400 |
| 4,915,000 | SM Energy Co., 5.000%, 1/15/2024 | 4,558,662 |
| 9,235,000 | SM Energy Co., 5.625%, 6/01/2025 | 8,750,162 |
| 23,842,000 | SM Energy Co., 6.125%, 11/15/2022 | 23,842,000 |
| 395,000 | SM Energy Co., 6.500%, 11/15/2021 | 397,469 |
| 8,080,000 | SM Energy Co., 6.500%, 1/01/2023 | 8,019,400 |
| 9,895,000 | SM Energy Co., 6.750%, 9/15/2026 | 9,796,050 |
| 25,060,000 | Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A | 23,368,450 |
| 38,670,000 | Whiting Petroleum Corp., 5.750%, 3/15/2021 | 39,055,927 |
| 7,005,000 | Whiting Petroleum Corp., 6.250%, 4/01/2023 | 7,075,891 |
| 29,360,000 | Whiting Petroleum Corp., 6.625%, 1/15/2026, 144A | 29,580,200 |
| | | 458,846,234 |
| Life Insurance – 2.1% | | |
| 6,212,000 | American International Group, Inc., 4.875%, 6/01/2022 | 6,551,401 |
| 67,930,000 | AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(h) | 76,081,600 |
| 1,185,000 | AXA S.A., EMTN, (fixed rate to 10/16/2019, variable rate thereafter), 6.772%, (GBP)(h) | 1,760,065 |
| 15,000,000 | Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A | 16,990,449 |
| 10,175,000 | MetLife, Inc., 10.750%, 8/01/2069 | 15,974,750 |
| 2,030,000 | MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A | 2,760,800 |
| 57,985,000 | Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A | 74,208,240 |
| 38,476,000 | National Life Insurance Co., 10.500%, 9/15/2039, 144A(a)(b) | 62,359,242 |
| 12,950,000 | NLV Financial Corp., 7.500%, 8/15/2033, 144A(a)(b) | 15,322,937 |
| | | 272,009,484 |
| Local Authorities – 0.9% | | |
| 38,490,000 | New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD) | 29,993,252 |
| 99,500,000 | New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD) | 80,231,604 |
| 1,507,000 | Ontario Hydro, 6.042%, 11/27/2020, (CAD)(i) | 1,100,712 |
| 1,490,000 | Province of Ontario Canada, 2.100%, 9/08/2018, (CAD) | 1,159,525 |
| | | 112,485,093 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|------------------------------------|---|-------------------|
| Bonds and Notes – continued | | |
| Media Entertainment – 0.7% | | |
| 164,410,000 | Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN) | \$ 6,846,220 |
| 1,595,000 | iHeartCommunications, Inc., 9.000%, 3/01/2021(j) | 1,254,069 |
| 66,650,000 | iHeartCommunications, Inc., 9.000%, 9/15/2022(j) | 52,320,250 |
| 20,694,000 | R.R. Donnelley & Sons Co., 6.000%, 4/01/2024 | 19,762,770 |
| 2,164,000 | R.R. Donnelley & Sons Co., 6.500%, 11/15/2023 | 2,131,540 |
| 1,976,000 | R.R. Donnelley & Sons Co., 7.000%, 2/15/2022 | 2,047,630 |
| | | <hr/> 84,362,479 |
| Metals & Mining – 1.1% | | |
| 8,456,540 | 1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(b)(c)(d)(j)(k) | 3,383 |
| 35,180,000 | ArcelorMittal, 7.000%, 3/01/2041 | 40,896,750 |
| 3,635,000 | ArcelorMittal, 7.250%, 10/15/2039 | 4,298,387 |
| 3,950,000 | Barrick Gold Corp., 5.800%, 11/15/2034 | 4,374,959 |
| 23,735,000 | Barrick North America Finance LLC, 5.750%, 5/01/2043 | 27,638,643 |
| 100,000 | First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A | 100,313 |
| 16,650,000 | First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A | 16,650,000 |
| 1,445,000 | First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A | 1,423,325 |
| 4,060,000 | Freeport-McMoRan, Inc., 3.550%, 3/01/2022 | 3,928,050 |
| 11,965,000 | Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD) | 9,437,988 |
| 15,555,000 | United States Steel Corp., 6.650%, 6/01/2037 | 15,243,900 |
| 10,540,000 | Worthington Industries, Inc., 6.500%, 4/15/2020 | 11,245,754 |
| | | <hr/> 135,241,452 |
| Midstream – 1.0% | | |
| 755,000 | Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A | 768,213 |
| 9,050,000 | DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A | 9,728,750 |
| 7,325,000 | Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023 | 7,419,170 |
| 1,455,000 | Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022 | 1,512,605 |
| 7,500,000 | Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A | 7,910,788 |
| 310,000 | Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD) | 242,723 |
| 31,400,000 | IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A | 33,595,410 |
| 17,922,000 | NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025 | 17,070,705 |
| 1,158,000 | NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021 | 1,155,105 |
| 11,555,000 | NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023 | 11,598,331 |
| 205,000 | NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A | 248,050 |
| 15,845,000 | Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(h) | 16,141,460 |
| 4,258,532 | Transportadora de Gas del Sur S.A., 9.625%, 5/14/2020, 144A | 4,446,035 |
| 18,753,000 | Williams Partners LP, 3.350%, 8/15/2022 | 18,409,610 |
| | | <hr/> 130,246,955 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|--|--|-------------|
| Bonds and Notes – continued | | |
| Mortgage Related – 0.0% | | |
| \$ 33,485 | FHLMC, 5.000%, 12/01/2031 | \$ 35,876 |
| Natural Gas – 0.0% | | |
| 190,000 | NiSource, Inc., 6.800%, 1/15/2019 | 195,760 |
| Non-Agency Commercial Mortgage-Backed Securities – 0.1% | | |
| 1,745,947 | GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.826%, 8/10/2045(l) | 1,760,712 |
| 10,330,692 | Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD) | 8,006,677 |
| | | 9,767,389 |
| Oil Field Services – 1.3% | | |
| 15,500,000 | EnSCO PLC, 7.750%, 2/01/2026 | 14,221,250 |
| 8,997,000 | Global Marine, Inc., 7.000%, 6/01/2028 | 8,817,060 |
| 15,000,000 | Nabors Industries, Inc., 5.100%, 9/15/2023 | 14,251,650 |
| 13,165,000 | Noble Holding International Ltd., 7.875%, 2/01/2026, 144A | 12,967,525 |
| 10,000 | Precision Drilling Corp., 5.250%, 11/15/2024 | 9,375 |
| 10,000 | Precision Drilling Corp., 6.500%, 12/15/2021 | 10,075 |
| 2,710,000 | Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A | 2,716,775 |
| 33,174,000 | Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A | 33,754,545 |
| 51,710,000 | Transocean, Inc., 5.800%, 10/15/2022 | 49,641,600 |
| 43,212,000 | Transocean, Inc., 6.800%, 3/15/2038 | 33,705,360 |
| | | 170,095,215 |
| 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 – 1.1% | | |
| 38,882,000 | Georgia-Pacific LLC, 7.750%, 11/15/2029 | 53,059,920 |
| 9,625,000 | International Paper Co., 8.700%, 6/15/2038 | 13,940,150 |
| 8,214,000 | WestRock MWV LLC, 7.950%, 2/15/2031 | 10,916,555 |
| 25,138,000 | WestRock MWV LLC, 8.200%, 1/15/2030 | 33,862,533 |
| 4,127,000 | Weyerhaeuser Co., 6.950%, 10/01/2027 | 5,028,405 |
| 14,035,000 | Weyerhaeuser Co., 7.375%, 3/15/2032 | 18,537,661 |
| | | 135,345,224 |
| Property & Casualty Insurance – 0.1% | | |
| 2,000,000 | Liberty Mutual Group, Inc., 3-month LIBOR + 2.905%, 5.030%, 3/07/2067, 144A(g) | 1,967,500 |
| 80,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033(f)(g) | 34,400 |
| 13,985,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260%, 12.982%, 1/15/2033, 144A(f)(g) | 6,013,550 |
| | | 8,015,450 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|---------------------------------------|---|-------------|
| Bonds and Notes – continued | | |
| Railroads – 0.0% | | |
| \$ 63,300 | Missouri Pacific Railroad Co., Series A, 4.750%, 1/01/2020(a)(b) | \$ 63,300 |
| Retailers – 1.0% | | |
| 4,680,000 | Dillard's, Inc., 7.000%, 12/01/2028 | 5,040,500 |
| 7,182,000 | Dillard's, Inc., 7.750%, 7/15/2026 | 8,061,867 |
| 2,250,000 | Dillard's, Inc., 7.750%, 5/15/2027 | 2,562,677 |
| 4,711,000 | Foot Locker, Inc., 8.500%, 1/15/2022 | 5,429,427 |
| 7,675,000 | GameStop Corp., 5.500%, 10/01/2019, 144A | 7,722,969 |
| 36,970,000 | J.C. Penney Corp., Inc., 6.375%, 10/15/2036 | 22,921,400 |
| 3,515,000 | J.C. Penney Corp., Inc., 7.625%, 3/01/2097 | 2,214,450 |
| 14,133,000 | Macy's Retail Holdings, Inc., 6.790%, 7/15/2027 | 15,160,030 |
| 9,245,000 | Marks & Spencer PLC, 7.125%, 12/01/2037, 144A | 10,522,830 |
| 815,000 | Nine West Holdings, Inc., 6.125%, 11/15/2034(a)(b) | 81,500 |
| 24,599,000 | TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A(a)(b) | 25,489,976 |
| 24,302,000 | TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A(a)(b) | 18,773,295 |
| | | 123,980,921 |
| Supermarkets – 1.6% | | |
| 14,985,000 | Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025 | 12,779,208 |
| 6,795,000 | Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024 | 6,090,019 |
| 112,693,000 | New Albertsons LP, 7.450%, 8/01/2029 | 90,154,400 |
| 33,814,000 | New Albertsons LP, 7.750%, 6/15/2026 | 29,080,040 |
| 35,988,000 | New Albertsons LP, 8.000%, 5/01/2031 | 29,510,160 |
| 13,559,000 | New Albertsons LP, 8.700%, 5/01/2030 | 11,965,817 |
| 23,098,000 | New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028 | 17,785,460 |
| 2,705,000 | Safeway, Inc., 7.250%, 2/01/2031 | 2,191,050 |
| 3,585,000 | SUPERVALU, Inc., 6.750%, 6/01/2021 | 3,531,225 |
| | | 203,087,379 |
| Supranational – 0.4% | | |
| 18,525,000 | European Investment Bank, MTN, 6.000%, 8/06/2020, (AUD) | 15,410,393 |
| 40,000,000 | Inter-American Development Bank, MTN, 6.500%, 8/20/2019, (AUD) | 32,518,059 |
| | | 47,928,452 |
| Technology – 0.8% | | |
| 238,000 | Advanced Micro Devices, Inc., 7.000%, 7/01/2024 | 249,900 |
| 9,335,000 | Amkor Technology, Inc., 6.375%, 10/01/2022 | 9,591,712 |
| 73,905,000 | KLA-Tencor Corp., 4.650%, 11/01/2024 | 77,188,278 |
| 12,970,000 | KLA-Tencor Corp., 5.650%, 11/01/2034 | 14,428,048 |
| 2,530,000 | Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A | 2,899,051 |
| | | 104,356,989 |
| Transportation Services – 0.2% | | |
| 20,994,000 | APL Ltd., 8.000%, 1/15/2024(a)(b) | 20,364,180 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|------------------------------------|---|----------------|
| Bonds and Notes – continued | | |
| Treasuries – 23.6% | | |
| 545,500,000 | Canadian Government International Bond, 0.750%, 9/01/2020, (CAD) | \$ 412,650,945 |
| 254,495,000 | Canadian Government International Bond, 1.250%, 9/01/2018, (CAD) | 197,407,210 |
| 980,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(m) | 1,184,649 |
| 2,040,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(m) | 2,167,742 |
| 1,290,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(m) | 1,395,889 |
| 310,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(m) | 334,065 |
| 3,710,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(m) | 3,906,362 |
| 4,825,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(m) | 5,086,266 |
| 465,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(m) | 488,338 |
| 6,200,000 | Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(m) | 6,524,887 |
| 2,331,740,000 | Iceland Government International Bond, 7.250%, 10/26/2022, (ISK) | 19,676,994 |
| 5,523,835,000 | Iceland Government International Bond, 8.750%, 2/26/2019, (ISK) | 44,379,090 |
| 8,600,000(†††) | Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN) | 42,952,695 |
| 8,554,600(†††) | Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN) | 46,084,731 |
| 4,579,595(†††) | Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN) | 25,775,966 |
| 10,160,320(†††) | Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN) | 56,574,651 |
| 39,547,655(†††) | Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN) | 225,375,951 |
| 3,288,446(†††) | Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN) | 19,618,529 |
| 34,470,000(†††) | Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN) | 217,509,871 |
| 113,749(†††) | Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN) | 717,770 |
| 137,580,000 | New Zealand Government Bond, 5.000%, 3/15/2019, (NZD) | 102,435,206 |
| 128,565,000 | New Zealand Government Bond, 6.000%, 5/15/2021, (NZD) | 103,946,247 |
| 83,000,000 | New Zealand Government Bond, Series 420, 3.000%, 4/15/2020, (NZD) | 61,314,248 |
| 764,599,000 | Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK) | 105,174,988 |
| 1,096,778,000 | Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK) | 145,723,107 |
| 253,010,000 | Republic of Brazil, 8.500%, 1/05/2024, (BRL) | 77,118,831 |
| 97,345,000 | Republic of Brazil, 10.250%, 1/10/2028, (BRL) | 32,443,812 |
| 300,000,000 | U.S. Treasury Note, 0.625%, 6/30/2018 | 299,127,741 |
| 150,000,000 | U.S. Treasury Note, 0.750%, 8/31/2018 | 149,296,875 |
| 600,000,000 | U.S. Treasury Note, 0.750%, 9/30/2018 | 596,507,814 |
| | | 3,002,901,470 |
| Wireless – 0.9% | | |
| 281,500,000 | America Movil SAB de CV, 6.450%, 12/05/2022, (MXN) | 14,303,545 |
| 143,600,000 | America Movil SAB de CV, 8.460%, 12/18/2036, (MXN) | 7,168,728 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|------------------------------------|--|---------------|
| Bonds and Notes – continued | | |
| Wireless – continued | | |
| \$ 53,182,000 | Sprint Capital Corp., 6.875%, 11/15/2028 | \$ 49,592,215 |
| 8,400,000 | Sprint Capital Corp., 8.750%, 3/15/2032 | 8,778,000 |
| 27,683,000 | Sprint Communications, Inc., 6.000%, 11/15/2022 | 27,163,944 |
| 10,853,000 | Sprint Corp., 7.125%, 6/15/2024 | 10,581,675 |
| 2,268,000 | Sprint Corp., 7.250%, 9/15/2021 | 2,344,545 |
| | | 119,932,652 |
| Wirelines – 5.0% | | |
| 137,303,000 | AT&T, Inc., 4.300%, 2/15/2030, 144A | 136,518,717 |
| 5,790,000 | Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD) | 5,591,540 |
| 3,695,000 | Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD) | 3,839,777 |
| 10,946,000 | Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD) | 10,541,754 |
| 31,630,000 | CB Escrow Corp., 8.000%, 10/15/2025, 144A | 29,455,437 |
| 1,875,000 | CenturyLink, Inc., 5.625%, 4/01/2025 | 1,692,188 |
| 11,005,000 | CenturyLink, Inc., Series G, 6.875%, 1/15/2028 | 9,959,525 |
| 7,255,000 | CenturyLink, Inc., Series P, 7.600%, 9/15/2039 | 6,250,835 |
| 1,700,000 | CenturyLink, Inc., Series S, 6.450%, 6/15/2021 | 1,734,000 |
| 11,795,000 | CenturyLink, Inc., Series W, 6.750%, 12/01/2023 | 11,470,637 |
| 1,440,000 | Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028 | 1,396,800 |
| 9,614,000 | Consolidated Communications, Inc., 6.500%, 10/01/2022 | 8,508,390 |
| 8,735,000 | Embarq Corp., 7.995%, 6/01/2036 | 8,232,737 |
| 24,305,000 | Frontier Communications Corp., 6.875%, 1/15/2025 | 14,370,331 |
| 60,000 | Frontier Communications Corp., 7.000%, 11/01/2025 | 31,566 |
| 830,000 | Frontier Communications Corp., 7.125%, 1/15/2023 | 559,993 |
| 4,035,000 | Frontier Communications Corp., 7.875%, 1/15/2027 | 2,098,200 |
| 410,000 | Frontier Communications Corp., 9.000%, 8/15/2031 | 249,075 |
| 64,382,000 | Qwest Capital Funding, Inc., 6.875%, 7/15/2028 | 57,943,800 |
| 16,040,000 | Qwest Capital Funding, Inc., 7.625%, 8/03/2021 | 16,032,622 |
| 43,590,000 | Qwest Capital Funding, Inc., 7.750%, 2/15/2031 | 39,231,000 |
| 32,321,000 | Qwest Corp., 6.875%, 9/15/2033 | 30,758,269 |
| 10,785,000 | Qwest Corp., 7.250%, 9/15/2025 | 11,636,180 |
| 785,000 | Qwest Corp., 7.250%, 10/15/2035 | 776,792 |
| 49,543,000 | Telecom Italia Capital S.A., 6.000%, 9/30/2034 | 51,386,000 |
| 23,485,000 | Telecom Italia Capital S.A., 6.375%, 11/15/2033 | 25,481,225 |
| 4,300,000 | Telecom Italia SpA, EMTN, 5.875%, 5/19/2023, (GBP) | 6,864,696 |
| 4,700,000 | Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP) | 7,571,033 |
| 18,145,000 | Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP) | 30,167,738 |
| 27,020,000 | Telus Corp., Series CG, 5.050%, 12/04/2019, (CAD) | 21,894,096 |
| 73,892,000 | Verizon Communications, Inc., 2.450%, 11/01/2022 | 70,970,984 |
| 1,009,000 | Windstream Services LLC/Windstream Finance Corp., 7.500%, 4/01/2023 | 713,686 |
| 12,552,000 | Windstream Services LLC/Windstream Finance Corp., 7.750%, 10/15/2020 | 10,480,920 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|---|--|----------------------|
| Bonds and Notes – continued | | |
| Wirelines – continued | | |
| \$ 3,156,000 | Windstream Services LLC/Windstream Finance Corp., 8.750%, 12/15/2024, 144A | \$ 1,871,792 |
| | | <u>636,282,335</u> |
| | Total Non-Convertible Bonds (Identified Cost \$8,833,953,873) | <u>8,438,786,525</u> |
| Convertible Bonds – 3.6% | | |
| Building Materials – 0.1% | | |
| 12,454,000 | KB Home, 1.375%, 2/01/2019 | <u>14,096,371</u> |
| Cable Satellite – 1.7% | | |
| 45,600,000 | DISH Network Corp., 2.375%, 3/15/2024 | 40,323,670 |
| 175,725,000 | DISH Network Corp., 3.375%, 8/15/2026 | <u>169,258,320</u> |
| | | <u>209,581,990</u> |
| Chemicals – 0.1% | | |
| 5,934,000 | RPM International, Inc., 2.250%, 12/15/2020 | <u>6,663,799</u> |
| Diversified Manufacturing – 0.1% | | |
| 13,575,000 | Trinity Industries, Inc., 3.875%, 6/01/2036 | <u>18,501,177</u> |
| Healthcare – 0.1% | | |
| 6,420,000 | Evolent Health, Inc., 2.000%, 12/01/2021 | <u>6,445,308</u> |
| Leisure – 0.3% | | |
| 35,626,000 | Rovi Corp., 0.500%, 3/01/2020 | <u>34,330,282</u> |
| Midstream – 0.5% | | |
| 55,585,000 | Chesapeake Energy Corp., 5.500%, 9/15/2026 | 47,864,244 |
| 14,058,000 | SM Energy Co., 1.500%, 7/01/2021 | 13,270,752 |
| 2,950,000 | Whiting Petroleum Corp., 1.250%, 4/01/2020 | <u>2,776,649</u> |
| | | <u>63,911,645</u> |
| Pharmaceuticals – 0.0% | | |
| 2,107,000 | BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024 | 1,977,946 |
| 2,929,000 | BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020 | <u>3,225,562</u> |
| | | <u>5,203,508</u> |
| REITs – Mortgage – 0.1% | | |
| 15,545,000 | iStar, Inc., 3.125%, 9/15/2022, 144A | <u>14,791,316</u> |
| Technology – 0.6% | | |
| 13,345,000 | Booking Holdings, Inc., 0.900%, 9/15/2021 | 16,655,895 |
| 6,672,918 | Liberty Interactive LLC, 3.500%, 1/15/2031 | 7,342,578 |
| 25,442,000 | Nuance Communications, Inc., 1.000%, 12/15/2035 | 24,200,939 |
| 15,123,000 | Nuance Communications, Inc., 1.250%, 4/01/2025, 144A | <u>14,958,462</u> |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|--|--|----------------------|
| Bonds and Notes – continued | | |
| Technology – continued | | |
| \$ 1,566,000 | Nuance Communications, Inc., 1.500%, 11/01/2035 | \$ 1,595,815 |
| 15,405,000 | Viavi Solutions, Inc., 0.625%, 8/15/2033 | 15,738,333 |
| | | <u>80,492,022</u> |
| | Total Convertible Bonds (Identified Cost \$451,581,112) | <u>454,017,418</u> |
| Municipals – 1.7% | | |
| District of Columbia – 0.1% | | |
| 5,610,000 | Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047 | <u>7,795,207</u> |
| Illinois – 0.2% | | |
| 25,725,000 | State of Illinois, 5.100%, 6/01/2033 | <u>24,112,814</u> |
| Michigan – 0.1% | | |
| 17,700,000 | Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034 | <u>17,606,367</u> |
| Virginia – 1.0% | | |
| 135,045,000 | Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 | <u>127,502,737</u> |
| Puerto Rico – 0.3% | | |
| 85,210,000 | Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(j) | <u>36,214,250</u> |
| | Total Municipals (Identified Cost \$249,753,791) | <u>213,231,375</u> |
| | Total Bonds and Notes (Identified Cost \$9,535,288,776) | <u>9,106,035,318</u> |
| Senior Loans – 0.8% | | |
| Automotive – 0.1% | | |
| 7,744,876 | IBC Capital Ltd., 2nd Lien Term Loan, 3-month LIBOR + 7.000%, 9.071%, 9/09/2022(g) | <u>7,715,833</u> |
| Chemicals – 0.4% | | |
| 48,235,000 | Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.377%, 12/20/2020(g) | <u>48,235,000</u> |
| Consumer Cyclical Services – 0.1% | | |
| 11,505,836 | Ex-Sigma 2 LLC, 2nd Lien PIK Term Loan, 1-week LIBOR, 2.302%, 7/12/2019(b)(c)(d)(g)(n) | <u>10,355,253</u> |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|---------------------------------|--|---------------|
| Senior Loans – continued | | |
| | Financial Other – 0.1% | |
| \$16,475,340 | DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.234%, 3/04/2022(g) | \$ 16,578,311 |
| | Natural Gas – 0.0% | |
| 1,988,148 | Southcross Holdings Borrower LP, Exit Term Loan B, PIK, 3.500%, 4/13/2023(o) | 1,958,326 |
| | Oil Field Services – 0.0% | |
| 3,743,385 | Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 4.802%, 3/19/2021(g) | 3,549,215 |
| | Retailers – 0.0% | |
| 4,357,913 | Toys “R” Us Property Co. I LLC, New Term Loan B, 1-month LIBOR + 5.000%, 6.877%, 8/21/2019(a)(b)(g)(j) | 3,575,057 |
| | Technology – 0.1% | |
| 7,048,927 | IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 10.445%, 4/01/2022(g) | 6,759,921 |
| | Transportation Services – 0.0% | |
| 3,794,454 | OSG Bulk Ships, Inc., OBS Term Loan, 3-month LIBOR + 4.250%, 6.040%, 8/05/2019(g) | 3,642,676 |
| | Total Senior Loans (Identified Cost \$112,200,238) | 102,369,592 |

Shares

Common Stocks – 4.1%

| | | |
|------------|--|-------------|
| | Aerospace & Defense – 0.3% | |
| 1,856,174 | Arconic, Inc. | 42,766,249 |
| | Automobiles – 1.9% | |
| 21,480,222 | Ford Motor Co. | 238,000,860 |
| | Diversified Telecommunication Services – 0.1% | |
| 307,212 | Hawaiian Telcom Holdco, Inc.(f) | 8,196,416 |
| | Media – 0.0% | |
| 559,124 | Dex Media, Inc.(e)(f) | 4,780,510 |
| | Oil, Gas & Consumable Fuels – 0.1% | |
| 1,033,462 | Chesapeake Energy Corp.(f) | 3,121,055 |
| 1,177 | Frontera Energy Corp.(f) | 32,898 |
| 209,391 | Paragon Offshore Ltd., Litigation Units, Class A(e)(f) | 223,420 |
| 299,302 | Paragon Offshore Ltd., Litigation Units, Class B(e)(f) | 8,829,409 |
| 2,021 | Southcross Holdings Group LLC(e)(f) | — |
| 2,021 | Southcross Holdings LP, Class A(e)(f) | 606,300 |
| | | 12,813,082 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Shares | Description | Value (†) |
|--|---|----------------|
| Common Stocks – continued | | |
| Pharmaceuticals – 1.7% | | |
| 3,414,069 | Bristol-Myers Squibb Co. | \$ 215,939,865 |
| Total Common Stocks (Identified Cost \$402,675,951) | | 522,496,982 |
| Preferred Stocks – 1.5% | | |
| Convertible Preferred Stocks – 1.4% | | |
| Banking – 0.4% | | |
| 25,823 | Bank of America Corp., Series L, 7.250% | 33,297,467 |
| 12,483 | Wells Fargo & Co., Series L, Class A, 7.500% | 16,103,070 |
| | | 49,400,537 |
| Communications – 0.0% | | |
| 14,923 | Cincinnati Bell, Inc., Series B, 6.750% | 730,033 |
| Energy – 0.1% | | |
| 325,710 | El Paso Energy Capital Trust I, 4.750% | 15,393,055 |
| Midstream – 0.6% | | |
| 257,387 | Chesapeake Energy Corp., 4.500% | 12,678,884 |
| 476,844 | Chesapeake Energy Corp., 5.000% | 25,898,590 |
| 3,044 | Chesapeake Energy Corp., 5.750% | 1,722,752 |
| 8,652 | Chesapeake Energy Corp., 5.750% | 4,942,455 |
| 39,322 | Chesapeake Energy Corp., 5.750%, 144A | 22,254,286 |
| 16,454 | Chesapeake Energy Corp., Series A, 5.750%, 144A | 9,399,347 |
| | | 76,896,314 |
| REITs – Health Care – 0.1% | | |
| 172,150 | Welltower, Inc., Series I, 6.500% | 9,578,426 |
| REITs – Mortgage – 0.2% | | |
| 403,751 | iStar, Inc., Series J, 4.500% | 18,387,870 |
| Total Convertible Preferred Stocks (Identified Cost \$196,153,487) | | 170,386,235 |
| Non-Convertible Preferred Stocks – 0.1% | | |
| Electric – 0.0% | | |
| 2,925 | Connecticut Light & Power Co. (The), 1.900% | 136,744 |
| 100 | Entergy Arkansas, Inc., 4.320% | 9,918 |
| 5,000 | Entergy Mississippi, Inc., 4.360% | 506,622 |
| 50,100 | Southern California Edison Co., 4.780% | 1,227,445 |
| | | 1,880,729 |
| Finance Companies – 0.0% | | |
| 16,004 | iStar, Inc., Series G, 7.650% | 395,299 |
| Home Construction – 0.0% | | |
| 52,867 | Hovnanian Enterprises, Inc., 7.625%(f) | 375,884 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| Shares | Description | Value (†) |
|---|--|-------------------|
| Preferred Stocks – continued | | |
| | REITs – Office Property – 0.0% | |
| 2,318 | Highwoods Realty LP, Series A, 8.625% | \$ 2,826,102 |
| | REITs – Warehouse/Industrials – 0.1% | |
| 169,007 | ProLogis, Inc., Series Q, 8.540% | 10,962,690 |
| | Total Non-Convertible Preferred Stocks (Identified Cost \$12,167,460) | 16,440,704 |
| | Total Preferred Stocks (Identified Cost \$208,320,947) | 186,826,939 |
| Closed-End Investment Companies – 0.0% | | |
| 170,002 | NexPoint Strategic Opportunities Fund (Identified Cost \$9,807,937) | 3,906,646 |
| Principal Amount (‡) | | |
| Short-Term Investments – 20.4% | | |
| \$300,000,000 | Federal Home Loan Bank Discount Notes, 1.445%, 5/10/2018(p) | 299,461,800 |
| 26,820,000 | Federal Home Loan Bank Discount Notes, 1.560%, 5/21/2018(p) | 26,757,939 |
| 148,760,000 | Federal Home Loan Bank Discount Notes, 1.652%, 6/01/2018(p) | 148,333,505 |
| 274,430,000 | Federal National Mortgage Association Discount Notes, 1.400%-1.510%, 5/21/2018(p)(q) | 273,794,969 |
| 151,000,000 | Federal National Mortgage Association Discount Notes, 1.420%, 5/07/2018(p) | 150,750,397 |
| 150,711,879 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2018 at 0.900% to be repurchased at \$150,726,951 on 4/02/2018 collateralized by \$44,520,000 U.S. Treasury Note, 1.375% due 9/30/2023 valued at \$41,963,706; \$110,010,000 U.S. Treasury Note, 2.750% due 11/15/2023 valued at \$111,763,779 including accrued interest (Note 2 of Notes to Financial Statements) | 150,711,879 |
| 105,930,000 | U.S. Treasury Bills, 1.285%, 4/05/2018(p) | 105,915,648 |
| 150,000,000 | U.S. Treasury Bills, 1.416%, 4/19/2018(p) | 149,884,276 |
| 200,000,000 | U.S. Treasury Bills, 1.455%-1.456%, 5/03/2018(p)(q) | 199,720,016 |
| 349,500,000 | U.S. Treasury Bills, 1.565%, 5/17/2018(p) | 348,782,798 |
| 351,240,000 | U.S. Treasury Bills, 1.590%-1.605%, 5/31/2018(p)(q) | 350,279,643 |
| 300,000,000 | U.S. Treasury Bills, 1.633%, 6/07/2018(p) | 299,086,029 |
| 26,000,000 | U.S. Treasury Bills, 1.675%, 6/28/2018(p) | 25,894,283 |
| 70,000,000 | U.S. Treasury Bills, 1.683%, 6/21/2018(p) | 69,736,917 |
| | Total Short-Term Investments (Identified Cost \$2,599,387,134) | 2,599,110,099 |
| | Total Investments – 98.4% (Identified Cost \$12,867,680,983) | 12,520,745,576 |
| | Other assets less liabilities—1.6% | 208,610,078 |
| | Net Assets – 100.0% | \$ 12,729,355,654 |

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 25.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) 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 \$336,374,111 or 2.6% of net assets. See Note 2 of Notes to Financial Statements.
- (b) Illiquid security.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Fair valued by the Fund's adviser. At March 31, 2018, the value of these securities amounted to \$27,777,466 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
- (e) 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 | \$ 2,639,400 | \$ 4,780,510 | Less than 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class C | December 18, 2014 | 19,101,306 | 14,348,053 | 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class D | December 18, 2014 | 7,582,168 | 3,070,777 | Less than 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class E | December 18, 2014 | 25,395,339 | — | — |
| Paragon Offshore Ltd., Litigation Units Class A | July 18, 2017 | 1,451,033 | 223,420 | Less than 0.1% |
| Paragon Offshore Ltd., Litigation Units Class B | July 18, 2017 | 28,157,326 | 8,829,409 | 0.1% |
| Southcross Holdings Group LLC | April 29, 2016 | — | — | — |
| Southcross Holdings LP, Class A | April 29, 2016 | 2,950,992 | 606,300 | Less than 0.1% |

- (f) Non-income producing security.
 - (g) Variable rate security. Rate as of March 31, 2018 is disclosed.
 - (h) Perpetual bond with no specified maturity date.
 - (i) Interest rate represents annualized yield at time of purchase; not a coupon rate.
 - (j) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
 - (k) 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.
 - (l) 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.
 - (m) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
 - (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 principal. For the period ended March 31, 2018, interest payments were made in cash.
 - (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 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 \$1,893,416,045 or 14.9% of net assets.
- ABS Asset-Backed Securities
EMTN Euro Medium Term Note

See accompanying notes to financial statements.

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

Loomis Sayles Bond Fund – continued

| | |
|-------|----------------------------------|
| FHLMC | Federal Home Loan Mortgage Corp. |
| GMTN | Global Medium Term Note |
| GO | General Obligation |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium Term Note |
| PIK | Payment-in-Kind |
| REITs | Real Estate Investment Trusts |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| EUR | Euro |
| GBP | British Pound |
| ISK | Icelandic Krona |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |

Industry Summary at March 31, 2018 (Unaudited)

| | |
|--------------------------------------|---------------|
| Treasuries | 23.6% |
| Banking | 6.1 |
| Wirelines | 5.0 |
| Independent Energy | 3.6 |
| Finance Companies | 3.1 |
| Cable Satellite | 2.4 |
| Healthcare | 2.2 |
| Life Insurance | 2.1 |
| Midstream | 2.1 |
| Chemicals | 2.0 |
| Other Investments, less than 2% each | 25.8 |
| Short-Term Investments | <u>20.4</u> |
| Total Investments | 98.4 |
| Other assets less liabilities | <u>1.6</u> |
| Net Assets | <u>100.0%</u> |

Currency Exposure Summary at March 31, 2018 (Unaudited)

| | |
|-------------------------------|---------------|
| United States Dollar | 77.4% |
| Canadian Dollar | 6.6 |
| Mexican Peso | 5.3 |
| New Zealand Dollar | 2.8 |
| Australian Dollar | 2.1 |
| Other, less than 2% each | <u>4.2</u> |
| Total Investments | 98.4 |
| Other assets less liabilities | <u>1.6</u> |
| Net Assets | <u>100.0%</u> |

See accompanying notes to financial statements.

Statement of Assets and Liabilities

March 31, 2018 (Unaudited)

ASSETS

| | |
|--|------------------------------|
| Investments at cost | \$12,867,680,983 |
| Net unrealized depreciation | <u>(346,935,407)</u> |
| Investments at value | 12,520,745,576 |
| Cash | 10,462,928 |
| Foreign currency at value (identified cost \$10,349,823) | 10,308,251 |
| Receivable for Fund shares sold | 14,149,955 |
| Receivable for securities sold | 71,456,931 |
| Dividends and interest receivable | 149,675,529 |
| Tax reclaims receivable | 88,897 |
| Prepaid expenses (Note 7) | <u>1,601</u> |
| TOTAL ASSETS | <u>12,776,889,668</u> |

LIABILITIES

| | |
|---|--------------------------|
| Payable for securities purchased | 29,348,964 |
| Payable for Fund shares redeemed | 9,939,267 |
| Management fees payable (Note 5) | 5,675,479 |
| Deferred Trustees' fees (Note 5) | 1,615,395 |
| Administrative fees payable (Note 5) | 486,849 |
| Payable to distributor (Note 5d) | 103,346 |
| Other accounts payable and accrued expenses | <u>364,714</u> |
| TOTAL LIABILITIES | <u>47,534,014</u> |

NET ASSETS

\$12,729,355,654

NET ASSETS CONSIST OF:

| | |
|--|----------------------|
| Paid-in capital | \$13,208,582,162 |
| Distributions in excess of net investment income | (10,085,021) |
| Accumulated net realized loss on investments and foreign currency transactions | (141,225,581) |
| Net unrealized depreciation on investments and foreign currency translations | <u>(327,915,906)</u> |

NET ASSETS

\$12,729,355,654

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Institutional Class:

| | |
|--|-------------------------|
| Net assets | <u>\$ 9,145,324,449</u> |
| Shares of beneficial interest | <u>668,590,324</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.68</u> |

Retail Class:

| | |
|--|-------------------------|
| Net assets | <u>\$ 3,048,719,013</u> |
| Shares of beneficial interest | <u>224,052,392</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.61</u> |

Admin Class shares:

| | |
|--|-----------------------|
| Net assets | <u>\$ 130,765,426</u> |
| Shares of beneficial interest | <u>9,647,593</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.55</u> |

Class N shares:

| | |
|--|-----------------------|
| Net assets | <u>\$ 404,546,766</u> |
| Shares of beneficial interest | <u>29,611,355</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.66</u> |

See accompanying notes to financial statements.

Statement of Operations

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

INVESTMENT INCOME

| | |
|--|--------------------|
| Interest | \$ 252,092,581 |
| Dividends | 18,867,704 |
| | <u>270,960,285</u> |
| Expenses | |
| Management fees (Note 5) | 34,270,340 |
| Service and distribution fees (Note 5) | 4,404,245 |
| Administrative fees (Note 5) | 2,903,707 |
| Trustees' fees and expenses (Note 5) | 266,826 |
| Transfer agent fees and expenses (Notes 5 and 6) | 4,662,151 |
| Audit and tax services fees | 28,756 |
| Custodian fees and expenses | 327,560 |
| Legal fees | 112,886 |
| Registration fees | 167,428 |
| Shareholder reporting expenses | 480,734 |
| Miscellaneous expenses (Note 7) | 180,415 |
| | <u>47,805,048</u> |
| Total expenses | 47,805,048 |
| Net investment income | <u>223,155,237</u> |

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

| | |
|---|----------------------|
| Net realized loss on: | |
| Investments | (50,320,702) |
| Foreign currency transactions | (1,288,289) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | (151,311,111) |
| Foreign currency translations | 780,166 |
| | <u>(202,139,936)</u> |
| Net realized and unrealized loss on investments and foreign currency transactions | <u>(202,139,936)</u> |

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 21,015,301

See accompanying notes to financial statements.

Statement of Changes in Net Assets

| | Six Months Ended March 31, 2018 (Unaudited) | Year Ended September 30, 2017 |
|---|---|-------------------------------------|
| FROM OPERATIONS: | | |
| Net investment income | \$ 223,155,237 | \$ 518,287,030 |
| Net realized gain (loss) on investments and foreign currency transactions | (51,608,991) | 400,770,167 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations | <u>(150,530,945)</u> | <u>(134,831,498)</u> |
| Net increase in net assets resulting from operations | <u>21,015,301</u> | <u>784,225,699</u> |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Net investment income | | |
| Institutional Class | (226,821,855) | (300,703,961) |
| Retail Class | (74,091,151) | (110,036,070) |
| Admin Class | (3,103,010) | (4,604,350) |
| Class N | (8,439,400) | (5,721,561) |
| Net realized capital gains | | |
| Institutional Class | (196,488,968) | (96,594,898) |
| Retail Class | (68,434,923) | (40,215,735) |
| Admin Class | (2,923,200) | (1,790,948) |
| Class N | <u>(7,268,356)</u> | <u>(1,642,680)</u> |
| Total distributions | <u>(587,570,863)</u> | <u>(561,310,203)</u> |
| NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9) | <u>(380,578,446)</u> | <u>(1,387,086,339)</u> |
| Net decrease in net assets | (947,134,008) | (1,164,170,843) |
| NET ASSETS | | |
| Beginning of the period | <u>13,676,489,662</u> | <u>14,840,660,505</u> |
| End of the period | <u>\$12,729,355,654</u> | <u>\$13,676,489,662</u> |
| UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME | <u>\$ (10,085,021)</u> | <u>\$ 79,215,158</u> |

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Institutional 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 | \$ 14.28 | \$ 14.04 | \$ 13.65 | \$ 15.49 | \$ 15.09 | \$ 14.99 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income(a) | 0.24 | 0.53 | 0.56 | 0.61 | 0.60 | 0.69 |
| Net realized and unrealized gain (loss) | (0.21) | 0.28 | 0.62 | (1.55) | 0.54 | 0.27 |
| Total from Investment Operations | 0.03 | 0.81 | 1.18 | (0.94) | 1.14 | 0.96 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.34) | (0.43) | (0.29) | (0.50) | (0.67) | (0.86) |
| Net realized capital gains | (0.29) | (0.14) | (0.50) | (0.40) | (0.07) | — |
| Total Distributions | (0.63) | (0.57) | (0.79) | (0.90) | (0.74) | (0.86) |
| Net asset value, end of the period | \$ 13.68 | \$ 14.28 | \$ 14.04 | \$ 13.65 | \$ 15.49 | \$ 15.09 |
| Total return | 0.25%(b) | 5.99% | 9.17% | (6.37)% | 7.66% | 6.51% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$9,145,324 | \$9,785,854 | \$10,045,427 | \$12,966,991 | \$15,488,726 | \$12,997,813 |
| Net expenses | 0.66%(c) | 0.66% | 0.66% | 0.64% | 0.63% | 0.63% |
| Gross expenses | 0.66%(c) | 0.66% | 0.66% | 0.64% | 0.63% | 0.63% |
| Net investment income | 3.47%(c) | 3.80% | 4.21% | 4.17% | 3.85% | 4.57% |
| Portfolio turnover rate | 4% | 9% | 13% | 22% | 26% | 28% |

(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.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Retail 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 | \$ 14.21 | \$ 13.97 | \$ 13.59 | \$ 15.43 | \$ 15.02 | \$ 14.93 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income(a) | 0.22 | 0.50 | 0.53 | 0.57 | 0.55 | 0.65 |
| Net realized and unrealized gain (loss) | (0.21) | 0.28 | 0.61 | (1.55) | 0.56 | 0.25 |
| Total from Investment Operations | 0.01 | 0.78 | 1.14 | (0.98) | 1.11 | 0.90 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.32) | (0.40) | (0.26) | (0.46) | (0.63) | (0.81) |
| Net realized capital gains | (0.29) | (0.14) | (0.50) | (0.40) | (0.07) | — |
| Total Distributions | (0.61) | (0.54) | (0.76) | (0.86) | (0.70) | (0.81) |
| Net asset value, end of the period | \$ 13.61 | \$ 14.21 | \$ 13.97 | \$ 13.59 | \$ 15.43 | \$ 15.02 |
| Total return | 0.12%(b) | 5.75% | 8.86% | (6.58)% | 7.40% | 6.15% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$3,048,719 | \$3,496,126 | \$4,495,997 | \$6,268,878 | \$8,627,288 | \$8,282,010 |
| Net expenses | 0.91%(c) | 0.91% | 0.91% | 0.89% | 0.91% | 0.92% |
| Gross expenses | 0.91%(c) | 0.91% | 0.91% | 0.89% | 0.91% | 0.92% |
| Net investment income | 3.22%(c) | 3.56% | 3.97% | 3.91% | 3.58% | 4.28% |
| Portfolio turnover rate | 4% | 9% | 13% | 22% | 26% | 28% |

(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.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

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 | \$ 14.16 | \$ 13.92 | \$ 13.54 | \$ 15.38 | \$ 14.98 | \$ 14.89 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income(a) | 0.20 | 0.46 | 0.49 | 0.53 | 0.51 | 0.61 |
| Net realized and unrealized gain (loss) | (0.22) | 0.28 | 0.62 | (1.55) | 0.55 | 0.25 |
| Total from Investment Operations | (0.02) | 0.74 | 1.11 | (1.02) | 1.06 | 0.86 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.30) | (0.36) | (0.23) | (0.42) | (0.59) | (0.77) |
| Net realized capital gains | (0.29) | (0.14) | (0.50) | (0.40) | (0.07) | — |
| Total Distributions | (0.59) | (0.50) | (0.73) | (0.82) | (0.66) | (0.77) |
| Net asset value, end of the period | \$ 13.55 | \$ 14.16 | \$ 13.92 | \$ 13.54 | \$ 15.38 | \$ 14.98 |
| Total return | (0.09)%(b) | 5.51% | 8.64% | (6.89)% | 7.15% | 5.88% |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$130,765 | \$170,436 | \$185,902 | \$239,088 | \$292,668 | \$272,181 |
| Net expenses | 1.16%(c) | 1.16% | 1.16% | 1.14% | 1.17% | 1.18% |
| Gross expenses | 1.16%(c) | 1.16% | 1.16% | 1.14% | 1.17% | 1.18% |
| Net investment income | 2.96%(c) | 3.31% | 3.72% | 3.67% | 3.32% | 4.02% |
| Portfolio turnover rate | 4% | 9% | 13% | 22% | 26% | 28% |

(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.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

Class N

| | Six Months Ended | | | | | |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------|
| | March 31, 2018 (Unaudited) | Year Ended September 30, 2017 | Year Ended September 30, 2016 | Year Ended September 30, 2015 | Year Ended September 30, 2014 | Period Ended September 30, 2013* |
| Net asset value, beginning of the period | \$ 14.27 | \$ 14.02 | \$ 13.64 | \$ 15.48 | \$ 15.07 | \$15.33 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income(a) | 0.25 | 0.54 | 0.57 | 0.63 | 0.59 | 0.47 |
| Net realized and unrealized gain (loss) | (0.23) | 0.29 | 0.61 | (1.56) | 0.57 | (0.25) |
| Total from Investment Operations | 0.02 | 0.83 | 1.18 | (0.93) | 1.16 | 0.22 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.34) | (0.44) | (0.30) | (0.51) | (0.68) | (0.48) |
| Net realized capital gains | (0.29) | (0.14) | (0.50) | (0.40) | (0.07) | — |
| Total Distributions | (0.63) | (0.58) | (0.80) | (0.91) | (0.75) | (0.48) |
| Net asset value, end of the period | \$ 13.66 | \$ 14.27 | \$ 14.02 | \$ 13.64 | \$ 15.48 | \$15.07 |
| Total return | 0.21%(b) | 6.14% | 9.18% | (6.31)% | 7.79% | 1.45%(b)(c) |
| RATIOS TO AVERAGE NET ASSETS: | | | | | | |
| Net assets, end of the period (000's) | \$404,547 | \$224,074 | \$113,335 | \$85,042 | \$31,387 | \$ 241 |
| Net expenses | 0.60%(d) | 0.59% | 0.58% | 0.57% | 0.58%(e) | 0.65%(d)(f) |
| Gross expenses | 0.60%(d) | 0.59% | 0.58% | 0.57% | 0.58%(e) | 2.14%(d) |
| Net investment income | 3.56%(d) | 3.83% | 4.28% | 4.33% | 3.80% | 4.73%(d) |
| Portfolio turnover rate | 4% | 9% | 13% | 22% | 26% | 28% |

* 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) Includes fee/expense recovery of 0.01%.

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

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018 (Unaudited)

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

The Fund is a diversified investment company.

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

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Admin Class shares are primarily intended for employer-sponsored retirement plans and are offered exclusively through intermediaries. Class N shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the Fund’s prospectus.

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

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund’s financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to 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 Fund’s financial statements.

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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

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

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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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 held by the Fund were fair valued as follows:

| <u>Securities classified as fair valued</u> | <u>Percentage of Net Assets</u> | <u>Securities fair valued by the Fund's adviser</u> | <u>Percentage of Net Assets</u> |
|---|-------------------------------------|---|-------------------------------------|
| \$336,374,111 | 2.6% | \$27,777,466 | 0.2% |

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

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

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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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

During the six months ended March 31, 2018, the amount of income available to be distributed by the Fund has been reduced by \$55,697,314 as a result of losses arising from changes in exchange rates.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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

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

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

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 foreign currency transactions, defaulted and/or non-income producing securities, distribution re-designations, corporate actions, contingent payment debt instruments, premium amortization, convertible bonds, paydown gains and losses, return of capital and capital gain distributions received and trust preferred securities. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

capital accounts reported on the Statement of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, convertible bonds, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, corporate actions and contingent payment debt instruments. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Fund's fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and 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:

| 2017 Distributions Paid From: | | |
|-------------------------------|------------------------------------|---------------|
| <u>Ordinary Income</u> | <u>Long-Term Capital Gains</u> | <u>Total</u> |
| \$420,372,111 | \$140,938,092 | \$561,310,203 |

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

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

| | |
|--|------------------------|
| Unrealized appreciation (depreciation) | |
| Investments | \$ 101,905,795 |
| Foreign currency translations | <u>(496,872,232)</u> |
| Total unrealized appreciation (depreciation) | <u>\$(394,966,437)</u> |

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

| | |
|------------------------|-------------------------|
| Federal tax cost | \$12,934,731,514 |
| Gross tax appreciation | \$ 672,886,667 |
| Gross tax depreciation | <u>(1,086,872,605)</u> |
| Net tax depreciation | <u>\$ (413,985,938)</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.

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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

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

For the six months ended March 31, 2018, the Fund did not loan securities under this agreement.

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

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 Fund has categorized the inputs utilized in determining the value of the Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

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

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

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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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

Asset Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|--------------------|----------------------|
| Bonds and Notes | | | | |
| Non-Convertible Bonds | | | | |
| ABS Other | \$ — | \$ 12,996,985 | \$45,529,052(b)(d) | \$ 58,526,037 |
| Airlines | — | 109,415,466 | 1,199(e) | 109,416,665 |
| Finance Companies | 3,502,101 | 394,822,641 | — | 398,324,742 |
| Metals & Mining | — | 135,238,069 | 3,383(c) | 135,241,452 |
| All Other Non-Convertible Bonds(a) | — | 7,737,277,629 | — | 7,737,277,629 |
| Total Non-Convertible Bonds | 3,502,101 | 8,389,750,790 | 45,533,634 | 8,438,786,525 |
| Convertible Bonds(a) | — | 454,017,418 | — | 454,017,418 |
| Municipals(a) | — | 213,231,375 | — | 213,231,375 |
| Total Bonds and Notes | 3,502,101 | 9,056,999,583 | 45,533,634 | 9,106,035,318 |
| Senior Loans | | | | |
| Consumer Cyclical Services | — | — | 10,355,253(c) | 10,355,253 |
| All Other Senior Loans(a) | — | 92,014,339 | — | 92,014,339 |
| Total Senior Loans | — | 92,014,339 | 10,355,253 | 102,369,592 |
| Common Stocks | | | | |
| Media | — | 4,780,510 | — | 4,780,510 |
| Oil, Gas & Consumable Fuels | 3,153,953 | 9,659,129 | — | 12,813,082 |
| All Other Common Stocks(a) | 504,903,390 | — | — | 504,903,390 |
| Total Common Stocks | 508,057,343 | 14,439,639 | — | 522,496,982 |
| Preferred Stocks | | | | |
| Convertible Preferred Stocks | | | | |
| Midstream | 12,678,884 | 64,217,430 | — | 76,896,314 |
| REITs—Mortgage | — | 18,387,870 | — | 18,387,870 |
| All Other Convertible Preferred Stocks(a) | 75,102,051 | — | — | 75,102,051 |
| Total Convertible Preferred Stocks | 87,780,935 | 82,605,300 | — | 170,386,235 |
| Non-Convertible Preferred Stocks | | | | |
| Electric | 1,227,445 | 653,284 | — | 1,880,729 |
| REITs—Office Property | — | 2,826,102 | — | 2,826,102 |
| REITs—Warehouse/ Industrials | — | 10,962,690 | — | 10,962,690 |
| All Other Non-Convertible Preferred Stocks(a) | 771,183 | — | — | 771,183 |
| Total Non-Convertible Preferred Stocks | 1,998,628 | 14,442,076 | — | 16,440,704 |
| Total Preferred Stocks | 89,779,563 | 97,047,376 | — | 186,826,939 |

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

Asset Valuation Inputs – continued

| Description | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|----------------------|-------------------------|---------------------|-------------------------|
| Closed-End Investment Companies | \$ 3,906,646 | \$ — | \$ — | \$ 3,906,646 |
| Short-Term Investments | — | 2,599,110,099 | — | 2,599,110,099 |
| Total | \$605,245,653 | \$11,859,611,036 | \$55,888,887 | \$12,520,745,576 |

- (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 (\$28,110,222) and fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$17,418,830).
 (c) Fair valued by the Fund's adviser.
 (d) Includes a security fair valued at zero using Level 3 inputs.
 (e) Valued using broker-dealer bid prices.

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:

Asset Valuation Inputs

| Investments in Securities | Balance as of September 30, 2017 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Purchases |
|-----------------------------|----------------------------------|------------------------------|-----------------------|--|--------------------|
| Bonds and Notes | | | | | |
| Non-Convertible Bonds | | | | | |
| ABS Other | \$ 43,669,109(a) | \$ — | \$ 6,362 | \$ 1,433,496 | \$ 855,095 |
| Airlines | 1,197 | — | — | 2 | — |
| Chemicals | 23,428,890 | — | — | — | — |
| Metals & Mining | 3,383 | 77,510 | — | (77,510) | — |
| Retailers | 25,551,200 | — | — | — | — |
| Senior Loans | | | | | |
| Consumer Cyclical Services | 9,747,713 | — | — | (67,504) | 675,044 |
| Common Stocks | | | | | |
| Media | 3,242,919 | — | — | — | — |
| Oil, Gas & Consumable Fuels | 10,541,427(a) | — | (27,086,937) | 32,873,257 | — |
| Total | \$116,185,838 | \$77,510 | \$(27,080,575) | \$34,161,741 | \$1,530,139 |

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

Asset Valuation Inputs – continued

| Investments in Securities – continued | Sales | Transfers into Level 3 | Transfers out of Level 3 | Balance as of March 31, 2018 | Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2018 |
|--|----------------------|------------------------------|--------------------------------|---------------------------------------|--|
| Bonds and Notes | | | | | |
| Non-Convertible Bonds | | | | | |
| ABS Other | \$ (435,010) | \$ — | \$ — | \$45,529,052(a) | \$1,434,855 |
| Airlines | — | — | — | 1,199 | 2 |
| Chemicals | — | — | (23,428,890) | — | — |
| Metals & Mining | — | — | — | 3,383 | (77,510) |
| Retailers | — | — | (25,551,200) | — | — |
| Senior Loans | | | | | |
| Consumer Cyclical Services | — | — | — | 10,355,253 | (67,504) |
| Common Stocks | | | | | |
| Media | — | — | (3,242,919) | — | — |
| Oil, Gas & Consumable Fuels | (9,188,890) | — | (7,138,857) | — | — |
| Total | \$(9,623,900) | \$ — | \$(59,361,866) | \$55,888,887 | \$1,289,843 |

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

Debt securities valued at \$23,428,890 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 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 \$25,551,200 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 \$10,381,776 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.

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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 U.S. Government/Agency securities and including paydowns) were \$422,477,356 and \$843,269,206, respectively. Purchases and sales of U.S. Government/Agency securities (excluding short-term investments and including paydowns) were \$0 and \$150,001,101, respectively.

5. Management Fees and Other Transactions with Affiliates.

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

| Percentage of Average Daily Net Assets | | | |
|--|----------------------|----------------------|----------------------|
| First \$3 billion | Next \$12 billion | Next \$10 billion | Over \$25 billion |
| 0.60% | 0.50% | 0.49% | 0.48% |

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

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

| Expense Limit as a Percentage of Average Daily Net Assets | | | |
|--|-----------------|----------------|---------|
| Institutional Class | Retail Class | Admin Class | Class N |
| 0.70% | 0.95% | 1.20% | 0.65% |

Loomis Sayles shall be permitted to recover expenses it has borne under the expense limitation agreement (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.

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, the management fees for the Fund were \$34,270,340 (effective rate of 0.52% of average daily net assets).

No expenses were recovered during the six months ended March 31, 2018 under the terms of the expense limitation agreement.

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, the service and distribution fees for the Fund were as follows:

| <u>Service Fees</u> | <u>Distribution Fees</u> | |
|------------------------|--------------------------|------------------------|
| <u>Admin Class</u> | <u>Retail Class</u> | <u>Admin Class</u> |
| \$182,921 | \$4,038,403 | \$182,921 |

c. Administrative Fees. Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Fund and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, the Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% 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 the Fund were \$2,903,707.

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

For the six months ended March 31, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$4,483,160.

As of March 31, 2018, the Fund owes Natixis Distribution \$103,346 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

the Statement of Operations. The portions of the accrued obligations allocated to the Fund under the Plan are reflected as Deferred Trustees' fees in the Statement of Assets and Liabilities.

f. Affiliated Ownership. As of March 31, 2018, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of the Fund representing 0.26% of the Fund's net assets.

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

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

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

| Transfer Agent Fees and Expenses | | | |
|----------------------------------|--------------|-------------|---------|
| Institutional Class | Retail Class | Admin Class | Class N |
| \$3,428,000 | \$1,177,925 | \$53,306 | \$2,920 |

7. Line of Credit. The Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund 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 Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

For the six months ended March 31, 2018, the Fund had no 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

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

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.

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

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

| | Six Months Ended March 31, 2018 | | Year Ended September 30, 2017 | |
|--|------------------------------------|-------------------------|----------------------------------|---------------------------|
| | Shares | Amount | Shares | Amount |
| Institutional Class | | | | |
| Issued from the sale of shares | 70,384,708 | \$ 982,134,991 | 140,116,763 | \$ 1,958,708,238 |
| Issued in connection with the reinvestment of distributions | 28,150,699 | 387,977,405 | 26,172,060 | 361,992,329 |
| Redeemed | (115,029,191) | (1,605,005,211) | (196,734,546) | (2,741,442,227) |
| Net change | <u>(16,493,784)</u> | <u>\$ (234,892,815)</u> | <u>(30,445,723)</u> | <u>\$ (420,741,660)</u> |
| Retail Class | | | | |
| Issued from the sale of shares | 15,361,550 | \$ 213,249,639 | 30,406,376 | \$ 422,446,842 |
| Issued in connection with the reinvestment of distributions | 10,217,385 | 140,068,654 | 10,735,989 | 147,565,410 |
| Redeemed | (47,520,009) | (659,827,258) | (116,977,494) | (1,624,262,086) |
| Net change | <u>(21,941,074)</u> | <u>\$ (306,508,965)</u> | <u>(75,835,129)</u> | <u>\$ (1,054,249,834)</u> |
| Admin Class | | | | |
| Issued from the sale of shares | 1,000,717 | \$ 13,837,890 | 2,361,177 | \$ 32,664,519 |
| Issued in connection with the reinvestment of distributions | 421,264 | 5,755,503 | 450,900 | 6,173,600 |
| Redeemed | (3,812,098) | (53,124,163) | (4,129,911) | (57,113,542) |
| Net change | <u>(2,390,117)</u> | <u>\$ (33,530,770)</u> | <u>(1,317,834)</u> | <u>\$ (18,275,423)</u> |

NOTES TO FINANCIAL STATEMENTS – continued

March 31, 2018 (Unaudited)

9. Capital Shares – continued.

| Class N | Six Months Ended March 31, 2018 | | Year Ended September 30, 2017 | |
|---|------------------------------------|-----------------|----------------------------------|-------------------|
| | Shares | Amount | Shares | Amount |
| Issued from the sale of shares | 15,641,097 | \$ 218,631,960 | 10,822,314 | \$ 150,938,798 |
| Issued in connection with the reinvestment of distributions | 1,141,988 | 15,706,866 | 530,086 | 7,343,290 |
| Redeemed | (2,874,995) | (39,984,722) | (3,730,740) | (52,101,510) |
| Net change | 13,908,090 | \$ 194,354,104 | 7,621,660 | \$ 106,180,578 |
| Increase (decrease) from capital share transactions | (26,916,885) | \$(380,578,446) | (99,977,026) | \$(1,387,086,339) |

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 I

| Nominee | Voted "FOR"* | Withheld* |
|---------------------|------------------|---------------|
| Kevin Charleston | 1,046,693,133.34 | 15,163,366.07 |
| Kenneth A. Drucker | 1,045,641,428.27 | 16,215,071.15 |
| Edmond J. English | 1,046,277,137.68 | 15,579,361.74 |
| David L. Giunta | 1,046,496,391.62 | 15,360,107.79 |
| Richard A. Goglia | 1,046,269,146.27 | 15,587,353.15 |
| Wendell J. Knox | 1,045,976,095.92 | 15,880,403.49 |
| Martin T. Meehan | 1,046,154,669.52 | 15,701,829.89 |
| Maureen B. Mitchell | 1,047,019,476.25 | 14,837,023.17 |
| Sandra O. Moose** | 1,045,973,479.27 | 15,883,020.14 |
| James P. Palermo | 1,046,549,375.30 | 15,307,124.11 |
| Erik R. Sirri | 1,046,440,355.81 | 15,416,143.60 |
| Peter J. Smail | 1,046,053,910.90 | 15,802,588.52 |
| Cynthia L. Walker | 1,047,362,231.11 | 14,494,268.31 |

* Trust-wide voting results.

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

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LOOMIS SAYLES FUNDS

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

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

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

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

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

Secretary of the Funds
Natixis Advisors, L.P.
888 Boylston Street, Suite 800
Boston, MA 02199-8197

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

or by e-mail at:

secretaryofthefunds@natixis.com

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

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



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