



Loomis Sayles Bond Fund

Annual Report

September 30, 2016



LOOMIS | SAYLES®

TABLE OF CONTENTS

Portfolio Review	1
Portfolio of Investments	13
Financial Statements	35
Notes to Financial Statements	42

LOOMIS SAYLES BOND FUND

Managers

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

Symbols

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

Investment Objective

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

Market Conditions

In the beginning of the period, the Federal Reserve (Fed) raised interest rates for the first time since June 2006. This led to modest losses within investment-grade markets and added to an already challenging environment for high yield. After oil prices bottomed in mid-February, capital returned to markets and riskier assets rebounded strongly. Volatility spiked temporarily in June following the U.K. referendum vote to leave the European Union (EU), but conditions were generally calm for the remainder of the period. Fixed-income markets finished the period on a positive note and added to full-year gains.

After declining through mid-February, U.S. high yield became a sought-after asset. The sector rewarded investors by producing strong and steady gains with minimal volatility. Spreads (the difference in yield between non-Treasury and Treasury securities of similar maturity) are trading inside the long-term average, but remain above the lows of 2014. Lower-quality credits and cyclical sectors outperformed during the period as the search for yield presses onward.

Investment-grade corporate bonds also performed well during the one-year period, bouncing back from the lows experienced during the fourth quarter of 2015. The sector's longer duration (price sensitivity to interest rate changes) was a positive tailwind as longer-maturity yields declined. Overall returns were positive across all sectors, with cyclical sectors and energy performing well during the second half of the period.

For roughly the first half of the period, the U.S. dollar continued to strengthen against most major global currencies. But the Fed struck a more dovish tone early in 2016, and this contributed to a pause in the dollar bull market. A more stable dollar supported currencies — particularly those in the emerging markets — that suffered during the dollar's ascent. The recovery in oil prices also helped ease the strain on commodity-related currencies.

Performance Results

For the 12 months ended September 30, 2016, Institutional Class shares of Loomis Sayles Bond Fund returned 9.17%. The fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 5.86%.

Explanation of Fund Performance

In general, our out-of-benchmark allocation to high yield credit drove the fund's outperformance. In particular, a significant allocation to high yield industrials contributed to results. The stabilization and recovery of oil prices led to strong returns for the sector, and our selected basic industry and energy names drove fund performance. Elsewhere, exposure to convertible securities aided performance, largely due to security selection in the technology sector. Similarly, name-specific exposure to technology stocks lifted fund performance. A small allocation to government-related securities also boosted performance, with Yankee bonds (foreign issues denominated in the U.S. dollar) issued in Brazil driving results. Additionally, an allocation to non-U.S.-dollar-denominated securities added value. New Zealand dollar-denominated holdings were key contributors. Though non-USD positions contributed positively to performance overall, U.S. dollar appreciation relative to foreign currencies challenged some of the fund's non-USD holdings during the period. During the period the Fund's distributions were reduced to reflect the realization of currency losses from certain bond sales and maturities.

On the negative side, our shorter-than-benchmark duration detracted from results as interest rates declined over the period. Our cash and reserve positions, which help promote portfolio liquidity, lagged the benchmark and hindered relative performance. Elsewhere, an underweight to the investment-grade corporate sector weighed on relative results. Specifically, industrial and utility names detracted, while financial holdings had a muted influence on performance. A small allocation to high yield utilities also detracted from performance, as the typically defensive holdings struggled given investors' preference for riskier high yield sectors.

Outlook

Our outlook for the U.S. and global economies remains positive, with expectations for better growth momentum through the end of the year. In the U.S., we expect steady gains in employment, increased bank lending and stronger consumer confidence to support GDP growth. The global economy is facing more headwinds but should experience modestly stronger growth next year, led by a healthier U.S. economy and still-accommodative global central bank policies.

Inflation expectations remain low. However, U.S. inflation is showing signs of acceleration and recent economic data have been favorable. We think the Fed is likely to raise rates in December if market conditions remain stable.

Oil prices are likely to be range-bound over the short term as elevated supply should be countered by OPEC's expected production cut in November. We remain constructive on intermediate- to longer-term oil prices and expect that supply and demand will adjust.

We expect low global yields to continue supporting flows into U.S. credit, but at a more modest pace. In this environment, we intend to maintain a yield cushion in our portfolios through exposure to corporate bonds. Credit fundamentals have been stable, reflecting a

LOOMIS SAYLES BOND FUND

slowly improving U.S. economy. However, downside risks — including slowing profit growth, rising leverage and free cash flow approaching peak levels — are increasing as we move further into the late stage of the credit cycle.¹ Despite these risks, we believe the current phase of the credit cycle can continue for some time, and we do not expect a significant increase in corporate defaults in 2017.

Within credit, we favor the investment-grade financials, technology and energy sectors. We are also biased to higher-quality high yield. Convertible bonds continue to look attractive, and our focus has shifted from equity-sensitive convertibles to more balanced and credit-sensitive issues. We believe these securities offer yield and upside potential with more limited downside risk.

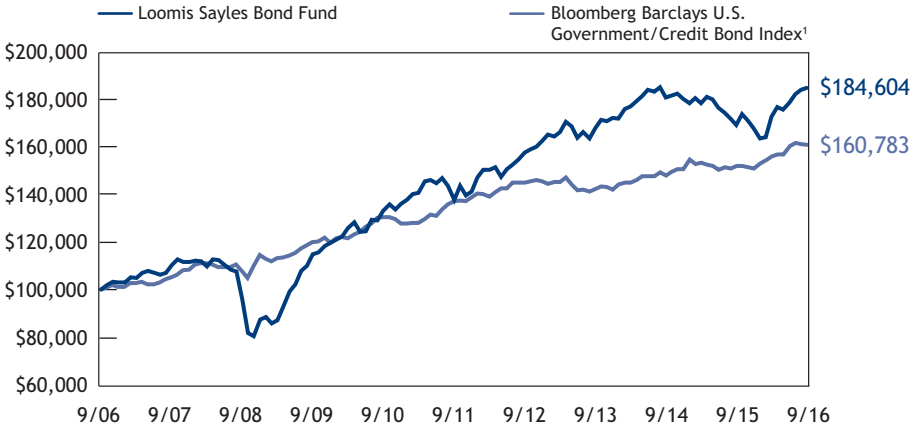
The Fed's slow and cautious approach has helped keep the U.S. dollar range-bound against major currencies. Over the long term, improving global growth and further stability in commodities could support non-U.S.-dollar-denominated bonds. We are beginning to see more divergence in emerging market country fundamentals and political backdrops, which could expand potential relative value opportunities. We intend to maintain our current positions, which we believe represent long-term value, but are cautious on further exposure until we get better clarity on some of these evolving macro trends.

Risks include growing geopolitical risks, a prolonged period of low economic growth, declining corporate profit expectations and a shift to downturn in the U.S. credit cycle. Looking ahead, we remain focused on careful security selection using fundamental credit analysis. We intend to build on our key investment themes of yield and diversification, using our reserve allocation during periods of extreme short-term market dislocation to potentially add long-term value.

Since early 2015, monthly or quarterly ordinary income distributions for certain Loomis Sayles-managed fixed-income funds have been below historic averages. This is primarily due to the impact of foreign currency losses. Fund officers have analyzed the fund's current portfolio of investments, schedule of maturities and the corresponding amounts of unrealized currency losses that may become realized in the fiscal year ending on September 30, 2017. Based on this analysis, fund officers believe that realized currency losses may have a less significant impact on this fund's distributions in the 2017 fiscal year. As a result, the distribution amount may improve going forward. This analysis is based on certain assumptions, including but not limited to the level of foreign currency exchange rates, security prices, interest rates and the net asset level of the fund. Changes to these assumptions could impact the analysis and the amounts of future fund distributions.

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

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares September 30, 2006 through September 30, 2016²



See notes to chart on page 5.

LOOMIS SAYLES BOND FUND

Average Annual Total Returns — September 30, 2016²

	1 year	5 years	10 years	Life of Class N	Expense Ratio ³	
					Gross	Net
Institutional Class (Inception 5/16/91)	9.17%	6.06%	6.33%	—%	0.64%	0.64%
Retail Class (Inception 12/31/96)	8.86	5.78	6.02	—	0.89	0.89
Admin Class (Inception 1/2/98)	8.64	5.50	5.75	—	1.14	1.14
Class N (Inception 2/1/13)	9.18	—	—	3.11	0.57	0.57
Comparative Performance						
Bloomberg Barclays U.S. Government/ Credit Bond Index¹	5.86	3.24	4.86	3.05		

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 an unmanaged index that includes U.S. Treasuries, government-related issues, and investment-grade U.S. corporate securities.

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

³ As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the Fund has been exceeded. This arrangement is set to expire on 1/31/17. When an expense cap has not been exceeded, the Fund may have similar expense ratios.

ADDITIONAL INFORMATION

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

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

Additional Index Information

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Proxy Voting Information

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

Quarterly Portfolio Schedules

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

UNDERSTANDING YOUR FUND'S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2016 through September 30, 2016. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Bond Fund

	Beginning Account Value 4/1/2016	Ending Account Value 9/30/2016	Expenses Paid During Period* 4/1/2016 – 9/30/2016
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,070.90	\$3.42
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.70	\$3.34
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,069.90	\$4.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.45	\$4.60
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,068.20	\$6.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.20	\$5.86
<u>Class N</u>			
Actual	\$1,000.00	\$1,071.30	\$3.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.05	\$2.98

* Expenses are equal to the Fund's annualized expense ratio: 0.66%, 0.91%, 1.16% and 0.59% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENT

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

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

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

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

The Board most recently approved the continuation of the Agreement at its meeting held in June 2016. The Agreement was continued for a one-year period for the Fund. In considering whether to approve the continuation of the Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreement included, but were not limited to, the factors listed below.

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

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

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

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

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

The Board concluded that the Fund's performance or other relevant factors supported the renewal of the Agreement. The Trustees noted that while the Fund had performance that lagged that of its peer group and/or category for certain (although not all) periods, the

Board concluded that other factors relevant to performance supported renewal of the Agreement. These factors included the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; and (2) that the Fund's long-term performance was competitive when compared to relevant performance benchmarks or peer groups.

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

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

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

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Fund. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Fund, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Fund, the expense levels

of the Fund, and whether the Adviser had implemented breakpoints. The Trustees also noted management's history of proposing additional advisory fee breakpoints as the Fund grew to substantially larger scale.

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

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

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of the Fund.
- Whether the Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Fund and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Fund.
- The nature, quality, cost and extent of administrative and shareholder services performed by the Adviser and its affiliates, both under the Agreement and under a separate agreement covering administrative services.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution, administrative and brokerage services to the Fund, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Fund's securities transactions. The Trustees also considered the benefits to the parent company of NGAM Advisors from the retention

of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.

- The Trustees' review and discussion of the Fund's advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that the existing Agreement should be continued through June 30, 2017.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund

Principal Amount (€)	Description	Value (€)
Bonds and Notes – 84.3% of Net Assets		
Non-Convertible Bonds – 75.5%		
ABS Other – 0.4%		
\$29,950,364	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(b)(c)	\$ 29,642,774
17,727,369	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(b)(d)	11,115,060
6,907,090	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(b)(d)	1,990,623
32,585,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(b)(d)(e)	456,190
14,797,680	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(b)(c)	14,471,213
		57,675,860
Aerospace & Defense – 1.2%		
36,735,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	33,245,175
100,000	Bombardier, Inc., 6.125%, 1/15/2023, 144A	88,750
1,510,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	1,044,495
13,664,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	11,699,800
275,000	Meccanica Holdings USA, Inc., 6.250%, 7/15/2019	299,750
24,903,000	Meccanica Holdings USA, Inc., 6.250%, 1/15/2040, 144A	24,404,940
25,480,000	Meccanica Holdings USA, Inc., 7.375%, 7/15/2039, 144A	27,900,600
770,000	Meccanica Holdings USA, Inc., 7.375%, 7/15/2039	843,150
6,995,000	Textron Financial Corp., (fixed rate to 2/15/2017, variable rate thereafter), 6.000%, 2/15/2067, 144A	4,975,194
23,658,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	34,907,322
25,941,000	TransDigm, Inc., 6.500%, 7/15/2024	27,302,902
4,585,000	TransDigm, Inc., 6.500%, 5/15/2025	4,774,131
		171,486,209
Airlines – 1.3%		
24,305,000	Air Canada, 7.625%, 10/01/2019, 144A, (CAD)	19,232,249
54,931,000	American Airlines Group, Inc., 5.500%, 10/01/2019, 144A	57,196,904
3,810,842	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	3,984,121
32,465,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	33,925,925
112,294	Continental Airlines Pass Through Trust, Series 1997-4, Class B, 6.900%, 7/02/2018	113,698
1,207	Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021	1,210
940,894	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	1,010,285
4,116,496	Continental Airlines Pass Through Trust, Series 2012-1, Class B, 6.250%, 10/11/2021	4,414,942

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Airlines – continued		
\$ 356,647	UAL Pass Through Trust, Series 2009-1, 10.400%, 5/01/2018	\$ 357,075
6,518,972	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	6,991,597
298,830	US Airways Pass Through Trust, Series 2011-1B, Class B, 9.750%, 4/22/2020	330,975
56,320,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	58,009,600
5,408,224	Virgin Australia Pass Through Trust, Series 2013-1B, 6.000%, 4/23/2022, 144A	5,489,348
8,100,135	Virgin Australia Pass Through Trust, Series 2013-1C, 7.125%, 10/23/2018, 144A	8,201,387
		<u>199,259,316</u>
Automotive – 0.5%		
3,172,000	Cummins, Inc., 6.750%, 2/15/2027	3,995,321
2,611,000	Ford Motor Co., 6.500%, 8/01/2018	2,843,272
1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,869,239
1,580,000	Ford Motor Co., 7.500%, 8/01/2026	2,019,709
37,875,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	40,452,394
6,201,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	6,774,592
9,660,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	9,829,050
		<u>67,783,577</u>
Banking – 7.2%		
59,285,000	Bank of America Corp., MTN, 3.300%, 1/11/2023	61,369,935
54,910,000	Bank of Nova Scotia, 2.130%, 6/15/2020, (CAD)	42,846,918
16,525,000	Bank of Nova Scotia, 2.462%, 3/14/2019, (CAD)	12,934,580
27,100,000	BNP Paribas S.A., (fixed rate to 10/23/2017, variable rate thereafter), 7.436%, (GBP)(f)	37,145,374
22,200,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(f)	24,975,000
7,340,000	Citigroup, Inc., 4.500%, 1/14/2022	8,106,568
52,380,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	39,997,722
39,930,000	Citigroup, Inc., 6.250%, 6/29/2017, (NZD)	29,724,662
16,780,000	Cooperatieve Rabobank UA, 3.875%, 2/08/2022	18,363,646
4,045,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	4,240,280
27,405,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	22,105,732
4,065,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	4,501,329
26,445,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	24,132,808
69,375,000	JPMorgan Chase & Co., 4.250%, 11/02/2018, (NZD)	51,592,410
1,600,000	Merrill Lynch & Co., Inc., EMTN, 0.247%, 9/14/2018, (EUR)(g)	1,791,108
3,600,000	Merrill Lynch & Co., Inc., Series C, MTN, 6.050%, 6/01/2034	4,243,500
42,630,000	Morgan Stanley, 2.500%, 1/24/2019	43,438,222
6,600,000	Morgan Stanley, 3.750%, 2/25/2023	7,009,807

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Banking – continued		
\$ 47,205,000	Morgan Stanley, 4.350%, 9/08/2026	\$ 50,396,152
53,595,000	Morgan Stanley, 4.750%, 11/16/2018, (AUD)	42,635,604
75,000,000	Morgan Stanley, 5.000%, 9/30/2021, (AUD)	62,092,528
152,340,000	Morgan Stanley, 7.600%, 8/08/2017, (NZD)	114,794,962
150,195,000	Morgan Stanley, 8.000%, 5/09/2017, (AUD)	118,529,709
1,400,000	Morgan Stanley, EMTN, 5.750%, 2/14/2017, (GBP)	1,846,053
139,740,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	147,741,652
15,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	18,806,445
68,800,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	54,768,880
2,250,000	National Australia Bank Ltd., 5.000%, 3/11/2024, (AUD)	1,981,720
6,000,000	Societe Generale S.A., EMTN, (fixed rate to 6/16/2018, variable rate thereafter), 8.875%, (GBP)(f)	8,554,586
2,800,000	Societe Generale S.A., MTN, 5.200%, 4/15/2021, 144A	3,189,220
		<hr/> 1,063,857,112
Brokerage – 1.1%		
5,996,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	5,576,280
29,995,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	29,170,137
19,787,000	Jefferies Group LLC, 5.125%, 4/13/2018	20,657,905
51,270,000	Jefferies Group LLC, 5.125%, 1/20/2023	54,622,648
29,470,000	Jefferies Group LLC, 6.250%, 1/15/2036	30,715,903
22,428,000	Jefferies Group LLC, 6.450%, 6/08/2027	25,390,739
		<hr/> 166,133,612
Building Materials – 0.6%		
15,670,000	Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A	14,083,412
15,272,000	Masco Corp., 6.500%, 8/15/2032	16,799,200
16,235,000	Masco Corp., 7.125%, 3/15/2020	18,670,250
9,733,000	Masco Corp., 7.750%, 8/01/2029	11,630,935
21,460,000	Owens Corning, 7.000%, 12/01/2036	27,090,718
2,395,000	Titan Global Finance PLC, EMTN, 4.250%, 7/10/2019, (EUR)	2,811,491
		<hr/> 91,086,006
Cable Satellite – 0.3%		
965,000	DISH DBS Corp., 5.000%, 3/15/2023	938,463
1,105,000	DISH DBS Corp., 5.875%, 11/15/2024	1,091,187
37,585,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	31,437,957
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	5,906,863
535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	594,111
15,800,000	Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD)	12,374,328
		<hr/> 52,342,909
Chemicals – 2.6%		
123,840,000	Chemours Co. (The), 6.625%, 5/15/2023	120,744,000
23,615,000	Chemours Co. (The), 7.000%, 5/15/2025	23,201,737
56,305,000	Consolidated Energy Finance S.A., 6.750%, 10/15/2019, 144A	55,601,187

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Chemicals – continued		
\$ 20,000,000	Eco Services Operations LLC/Eco Finance Corp., 8.500%, 11/01/2022, 144A	\$ 20,800,000
23,289,000	Hercules, Inc., 6.500%, 6/30/2029	20,960,100
33,969,000	Hexion, Inc., 7.875%, 2/15/2023(b)(d)	12,228,840
4,955,000	Hexion, Inc., 8.875%, 2/01/2018	4,719,638
11,305,000	Hexion, Inc., 9.200%, 3/15/2021(b)(d)	4,408,950
3,390,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020	2,453,513
119,535,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	118,946,888
6,795,000	Methanex Corp., 5.250%, 3/01/2022	7,018,433
2,305,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	1,787,643
		<u>392,870,929</u>
Construction Machinery – 0.2%		
27,030,000	Toro Co., 6.625%, 5/01/2037(b)(c)	<u>32,394,293</u>
Consumer Cyclical Services – 0.1%		
1,000,000	ServiceMaster Co. LLC (The), 7.100%, 3/01/2018	1,031,250
8,919,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	<u>9,480,897</u>
		<u>10,512,147</u>
Consumer Products – 0.1%		
15,036,000	Avon Products, Inc., 8.950%, 3/15/2043	<u>12,291,930</u>
Diversified Manufacturing – 0.5%		
64,245,000	General Electric Co., GMTN, 4.250%, 1/17/2018, (NZD)	47,481,991
45,800,000	General Electric Co., Series A, GMTN, 5.500%, 2/01/2017, (NZD)	<u>33,609,338</u>
		<u>81,091,329</u>
Electric – 1.5%		
3,075,000	AES Corp. (The), 4.875%, 5/15/2023	3,121,125
54,584,477	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	55,846,143
66,179,285	Bruce Mansfield Unit Pass Through Trust, 6.850%, 6/01/2034(b)(c)	33,697,168
1,801,497	CE Generation LLC, 7.416%, 12/15/2018	1,684,400
4,255,000	DPL, Inc., 6.750%, 10/01/2019	4,414,562
12,250,000	Dynegy, Inc., 5.875%, 6/01/2023	11,116,875
69,835,000	Dynegy, Inc., 7.625%, 11/01/2024	68,577,970
38,973,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	40,395,514
8,663,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	10,764,956
588,222	Red Oak Power LLC, Series A, 8.540%, 11/30/2019	588,957
65,293	Salton Sea Funding Corp., Series F, 7.475%, 11/30/2018	64,636
		<u>230,272,306</u>
Finance Companies – 4.4%		
3,100,000	AGFC Capital Trust I, (fixed rate to 1/15/2017, variable rate thereafter), 6.000%, 1/15/2067, 144A	1,550,000
11,695,000	General Electric Co., Series A, MTN, 0.980%, 5/13/2024(g)	<u>10,956,461</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Finance Companies – continued		
\$ 19,330,000	iStar, Inc., 4.875%, 7/01/2018	\$ 19,426,650
20,395,000	iStar, Inc., 5.000%, 7/01/2019	20,341,565
34,525,000	iStar, Inc., 5.850%, 3/15/2017	34,937,263
1,890,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	1,795,500
30,220,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 7.375%, 10/01/2017	30,446,650
2,830,000	Navient Corp., 5.875%, 10/25/2024	2,575,300
68,000,000	Navient Corp., MTN, 6.125%, 3/25/2024	63,325,000
34,415,000	Navient LLC, 4.875%, 6/17/2019	34,285,944
27,420,000	Navient LLC, 5.500%, 1/25/2023	25,157,850
150,996(††)	Navient LLC, 6.000%, 12/15/2043	3,469,133
11,663,000	Navient LLC, MTN, 5.500%, 1/15/2019	11,837,945
8,000,000	Navient LLC, MTN, 7.250%, 1/25/2022	8,160,000
3,355,000	Navient LLC, MTN, 8.000%, 3/25/2020	3,598,237
23,623,000	Navient LLC, Series A, MTN, 5.000%, 6/15/2018	23,623,000
51,024,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(b)(c)	40,564,080
400,000	Oxford Finance LLC/Oxford Finance Co-Issuer, Inc., 7.250%, 1/15/2018, 144A	399,500
74,340,000	Springleaf Finance Corp., 5.250%, 12/15/2019	75,919,725
155,536,000	Springleaf Finance Corp., 7.750%, 10/01/2021	163,118,380
77,845,000	Springleaf Finance Corp., 8.250%, 10/01/2023	81,737,250
		<u>657,225,433</u>
Food & Beverage – 0.0%		
1,500,000	Fonterra Co-operative Group Ltd., MTN, 4.500%, 6/30/2021, (AUD)	1,218,491
Government Owned – No Guarantee – 0.5%		
28,720,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	33,269,219
31,880,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	28,516,660
24,335,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	18,372,925
		<u>80,158,804</u>
Healthcare – 1.4%		
3,240,000	BioScrip, Inc., 8.875%, 2/15/2021	3,029,400
27,204,000	HCA, Inc., 7.050%, 12/01/2027	28,938,255
27,545,000	HCA, Inc., 7.500%, 11/06/2033	29,851,894
45,324,000	HCA, Inc., 8.360%, 4/15/2024	52,624,790
6,944,000	HCA, Inc., MTN, 7.580%, 9/15/2025	7,829,360
12,446,000	HCA, Inc., MTN, 7.750%, 7/15/2036	13,488,352
335,000	Kindred Healthcare, Inc., 8.000%, 1/15/2020	340,863
915,000	Kindred Healthcare, Inc., 8.750%, 1/15/2023	915,000
1,430,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	1,422,850
13,068,000	Tenet Healthcare Corp., 5.000%, 3/01/2019	12,773,970
37,850,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	35,200,500

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Healthcare – continued		
\$34,938,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	\$ 28,736,505
690,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	712,425
		215,864,164
Home Construction – 0.8%		
7,385,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	7,348,075
16,729,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(b)(c)	11,710,300
45,718,000	K. Hovnanian Enterprises, Inc., 8.000%, 11/01/2019, 144A	27,659,390
52,605,000	PulteGroup, Inc., 6.000%, 2/15/2035	53,131,050
13,360,000	TRI Pointe Holdings, Inc./TRI Pointe Group, Inc., 4.375%, 6/15/2019	13,744,100
		113,592,915
Independent Energy – 1.3%		
1,190,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	1,173,818
2,770,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	2,541,469
7,440,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	6,193,800
6,507,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	5,303,205
15,760,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A	14,656,800
345,000	Bonanza Creek Energy, Inc., 5.750%, 2/01/2023	156,975
140,000	Bonanza Creek Energy, Inc., 6.750%, 4/15/2021	63,700
11,379,000	California Resources Corp., 5.500%, 9/15/2021	6,030,870
1,709,000	California Resources Corp., 6.000%, 11/15/2024	816,048
1,835,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	1,545,988
15,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	14,119
1,940,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	1,813,900
8,471,000	Continental Resources, Inc., 3.800%, 6/01/2024	7,750,965
1,597,000	Continental Resources, Inc., 4.500%, 4/15/2023	1,533,120
1,775,000	EQT Corp., 8.125%, 6/01/2019	2,028,912
145,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	114,731
95,000	MEG Energy Corp., 6.500%, 3/15/2021, 144A	77,544
235,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	185,650
370,000	Noble Energy, Inc., 5.625%, 5/01/2021	386,676
4,855,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	4,636,525
280,000	Pan American Energy LLC/Argentine Branch, 7.875%, 5/07/2021, 144A	300,300
4,270,000	QEP Resources, Inc., 5.250%, 5/01/2023	4,205,950
4,335,000	QEP Resources, Inc., 6.875%, 3/01/2021	4,519,237
15,445,000	Rex Energy Corp., (Step to 8.000% on 10/01/2017), 1.000%, 10/01/2020(h)	8,417,525
9,500,000	Rice Energy, Inc., 6.250%, 5/01/2022	9,808,750
8,579,000	RSP Permian, Inc., 6.625%, 10/01/2022	8,986,502
23,125,000	Sanchez Energy Corp., 6.125%, 1/15/2023	18,557,812
12,420,000	Sanchez Energy Corp., 7.750%, 6/15/2021	10,929,600
90,000	SM Energy Co., 5.000%, 1/15/2024	84,600
20,982,000	SM Energy Co., 6.125%, 11/15/2022	20,982,000
57,825,000	Ultra Petroleum Corp., 6.125%, 10/01/2024, 144A(i)	45,681,750

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Independent Energy – continued		
\$ 2,845,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	\$ 2,660,075
1,965,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	1,793,063
		<u>193,951,979</u>
Industrial Other – 0.1%		
8,380,000	Broadspectrum Ltd., 8.375%, 5/15/2020, 144A	8,924,700
160,000	Cleaver-Brooks, Inc., 8.750%, 12/15/2019, 144A	167,600
		<u>9,092,300</u>
Integrated Energy – 0.0%		
2,155,000	Pacific Exploration and Production Corp., 5.125%, 3/28/2023, 144A(i)	398,675
1,250,000	Pacific Exploration and Production Corp., 5.625%, 1/19/2025, 144A(i)	231,250
		<u>629,925</u>
Life Insurance – 2.0%		
6,212,000	American International Group, Inc., 4.875%, 6/01/2022	6,989,388
67,930,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(f)	74,015,169
1,185,000	AXA S.A., EMTN, (fixed rate to 10/16/2019, variable rate thereafter), 6.772%, (GBP)(f)	1,639,152
15,000,000	Forethought Financial Group, Inc., 8.625%, 4/15/2021, 144A(b)(c)	17,246,400
5,760,000	Genworth Holdings, Inc., 4.800%, 2/15/2024	4,737,600
31,605,000	Genworth Holdings, Inc., 4.900%, 8/15/2023	26,311,163
2,030,000	MetLife Capital Trust X, 9.250%, 4/08/2068, 144A	2,920,561
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	16,306,455
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	73,986,367
38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(c)	59,002,177
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(c)	14,937,773
		<u>298,092,205</u>
Local Authorities – 1.6%		
38,490,000	New South Wales Treasury Corp., 3.500%, 3/20/2019, (AUD)	30,735,894
99,500,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)	83,424,323
142,855,000	New South Wales Treasury Corp., 6.000%, 2/01/2018, (AUD)	115,496,230
1,507,000	Ontario Hydro, Zero Coupon, 11/27/2020, (CAD)	1,083,841
1,490,000	Province of Ontario Canada, 2.100%, 9/08/2018, (CAD)	1,163,993
		<u>231,904,281</u>
Media Entertainment – 0.7%		
164,410,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	7,350,672
1,595,000	iHeartCommunications, Inc., 9.000%, 3/01/2021	1,188,275
66,650,000	iHeartCommunications, Inc., 9.000%, 9/15/2022	48,487,875
34,725,000	R.R. Donnelley & Sons Co., 6.000%, 4/01/2024	34,464,562
3,610,000	R.R. Donnelley & Sons Co., 6.500%, 11/15/2023	3,637,075
1,976,000	R.R. Donnelley & Sons Co., 7.000%, 2/15/2022	2,050,100
		<u>97,178,559</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Metals & Mining – 2.3%		
\$ 8,456,540	1839688 Alberta ULC, PIK, 14.000%, 2/13/2020(b)(d)(i)(j)	\$ 3,383
155,000	AK Steel Corp., 7.625%, 5/15/2020	151,125
3,000,000	AK Steel Corp., 7.625%, 10/01/2021	2,880,000
13,492,000	Alcoa, Inc., 5.870%, 2/23/2022	14,503,900
11,795,000	Alcoa, Inc., 5.900%, 2/01/2027	12,620,650
2,050,000	Alcoa, Inc., 5.950%, 2/01/2037	2,061,275
6,490,000	Alcoa, Inc., 6.750%, 1/15/2028	7,090,325
35,180,000	ArcelorMittal, 7.750%, 3/01/2041	36,675,150
3,635,000	ArcelorMittal, 8.000%, 10/15/2039	3,925,800
3,950,000	Barrick Gold Corp., 5.800%, 11/15/2034	4,128,741
23,735,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	27,832,563
28,838,000	Cliffs Natural Resources, Inc., 8.000%, 9/30/2020, 144A	28,261,240
34,330,000	Essar Steel Algoma, Inc., 9.500%, 11/15/2019, 144A(b)(c)(i)	4,634,550
100,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	89,500
16,650,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	14,735,250
975,000	Hecla Mining Co., 6.875%, 5/01/2021	978,656
19,310,000	Lundin Mining Corp., 7.500%, 11/01/2020, 144A	20,516,875
66,920,000	Lundin Mining Corp., 7.875%, 11/01/2022, 144A	71,269,800
6,500,000	Rain CII Carbon LLC/CII Carbon Corp., 8.250%, 1/15/2021, 144A	6,337,500
11,965,000	Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD)	9,188,412
15,555,000	United States Steel Corp., 6.650%, 6/01/2037	12,444,000
5,167,000	United States Steel Corp., 6.875%, 4/01/2021	5,115,330
2,848,000	United States Steel Corp., 7.375%, 4/01/2020	2,833,760
38,460,000	United States Steel Corp., 7.500%, 3/15/2022	37,883,100
10,540,000	Worthington Industries, Inc., 6.500%, 4/15/2020	11,711,458
		337,872,343
Midstream – 0.8%		
755,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	738,013
9,050,000	DCP Midstream LLC, 6.450%, 11/03/2036, 144A	8,801,125
7,500,000	Florida Gas Transmission Co., 7.900%, 5/15/2019, 144A	8,507,520
310,000	Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD)	229,792
31,400,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	35,450,129
205,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	222,425
26,020,000	Plains All American Pipeline LP, 6.125%, 1/15/2017	26,331,199
7,325,000	Regency Energy Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023	7,374,334
1,455,000	Regency Energy Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,535,675
5,556,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 4.125%, 11/15/2019	5,633,784
4,258,532	Transportadora de Gas del Sur S.A., 9.625%, 5/14/2020, 144A	4,609,860
18,753,000	Williams Partners LP, 3.350%, 8/15/2022	18,563,426
		117,997,282

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Mortgage Related – 0.0%		
\$ 54,453	FHLMC, 5.000%, 12/01/2031	\$ 61,013
Natural Gas – 0.2%		
4,130,000	NiSource Finance Corp., 6.125%, 3/01/2022	4,927,941
21,041,000	NiSource Finance Corp., 6.400%, 3/15/2018	22,462,130
1,235,000	NiSource Finance Corp., 6.800%, 1/15/2019	1,375,205
		<u>28,765,276</u>
Non-Agency Commercial Mortgage-Backed Securities – 0.4%		
11,160,000	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.988%, 8/10/2045(g)	10,741,801
16,001,584	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A1, 2.003%, 7/12/2047, 144A, (CAD)	12,100,440
38,527,228	Motel 6 Trust, Series 2015-M6MZ, Class M, 8.230%, 2/05/2020, 144A(b)(c)	38,780,063
		<u>61,622,304</u>
Oil Field Services – 0.8%		
485,000	Basic Energy Services, Inc., 7.750%, 10/15/2022	179,450
14,585,000	FTS International, Inc., 6.250%, 5/01/2022	5,578,763
8,997,000	Global Marine, Inc., 7.000%, 6/01/2028	6,297,900
15,000,000	Nabors Industries, Inc., 5.100%, 9/15/2023	14,437,500
29,512,000	Paragon Offshore PLC, 6.750%, 7/15/2022, 144A(i)	8,189,580
47,072,000	Paragon Offshore PLC, 7.250%, 8/15/2024, 144A(i)	13,062,480
10,000	Precision Drilling Corp., 5.250%, 11/15/2024	8,150
10,000	Precision Drilling Corp., 6.500%, 12/15/2021	9,050
20,000	Precision Drilling Corp., 6.625%, 11/15/2020	18,550
23,050,000	Rowan Cos., Inc., 7.875%, 8/01/2019	24,605,875
10,432,000	Sidewinder Drilling, Inc., 9.750%, 11/15/2019, 144A	678,080
1,180,000	Sidewinder Drilling, Inc., 9.750%, 11/15/2019	76,700
51,710,000	Transocean, Inc., 5.050%, 10/15/2022	40,527,712
1,670,000	Transocean, Inc., 6.800%, 3/15/2038	1,093,850
		<u>114,763,640</u>
Packaging – 0.1%		
10,351,000	Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg) S.A., 8.250%, 2/15/2021	10,790,917
1,705,000	Signode Industrial Group Lux S.A./Signode Industrial Group U.S., Inc., 6.375%, 5/01/2022, 144A	1,726,313
		<u>12,517,230</u>
Paper – 0.9%		
38,882,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	55,641,891
9,625,000	International Paper Co., 8.700%, 6/15/2038	14,235,519
8,214,000	WestRock MWV LLC, 7.950%, 2/15/2031	11,074,879
25,138,000	WestRock MWV LLC, 8.200%, 1/15/2030	34,277,096

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Paper – continued		
\$ 4,127,000	Weyerhaeuser Co., 6.950%, 10/01/2027	\$ 5,130,674
14,035,000	Weyerhaeuser Co., 7.375%, 3/15/2032	19,001,299
		<hr/> 139,361,358
Property & Casualty Insurance – 0.2%		
2,000,000	Liberty Mutual Group, Inc., (fixed rate to 3/15/2017, variable rate thereafter), 7.000%, 3/07/2067, 144A	1,710,000
13,985,000	MBIA Insurance Corp., 11.940%, 1/15/2033, 144A(e)(g)	5,594,000
80,000	MBIA Insurance Corp., 11.940%, 1/15/2033(e)(g)	32,000
1,371,000	Old Republic International Corp., 4.875%, 10/01/2024	1,482,446
12,080,000	Sirius International Group, 6.375%, 3/20/2017, 144A	12,271,384
1,140,000	Sirius International Group, (fixed rate to 6/30/2017, variable rate thereafter), 7.506%, 144A(f)	1,147,296
6,575,000	XLIT Ltd., 6.250%, 5/15/2027	7,940,614
		<hr/> 30,177,740
Railroads – 0.1%		
7,944,000	Missouri Pacific Railroad Co., 5.000%, 1/01/2045(b)(c)	7,767,587
63,300	Missouri Pacific Railroad Co., Series A, 4.750%, 1/01/2020(b)(c)	63,140
		<hr/> 7,830,727
Real Estate Operations/Development – 0.1%		
7,750,000	First Industrial LP, 5.950%, 5/15/2017	7,947,408
Restaurants – 0.0%		
1,325,000	Wagamama Finance PLC, 7.875%, 2/01/2020, 144A, (GBP)	1,805,415
Retailers – 0.8%		
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	5,358,319
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	8,268,637
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,621,250
8,524,000	Foot Locker, Inc., 8.500%, 1/15/2022	10,058,320
7,675,000	GameStop Corp., 5.500%, 10/01/2019, 144A	7,838,094
36,970,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	31,794,200
3,515,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	2,899,875
14,133,000	Macy's Retail Holdings, Inc., 6.790%, 7/15/2027	16,289,328
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	11,527,221
815,000	Nine West Holdings, Inc., 6.125%, 11/15/2034	105,950
24,302,000	TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A	24,484,265
		<hr/> 121,245,459
Sovereigns – 0.4%		
58,860,000	Portugal Government International Bond, 5.125%, 10/15/2024, 144A	58,628,798
65,000	Portugal Government International Bond, 5.125%, 10/15/2024, 144A	64,745
		<hr/> 58,693,543

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Supermarkets – 1.5%		
\$ 107,435,000	New Albertson's, Inc., 7.450%, 8/01/2029	\$ 105,286,300
27,027,000	New Albertson's, Inc., 7.750%, 6/15/2026	26,925,649
23,152,000	New Albertson's, Inc., 8.000%, 5/01/2031	22,833,660
6,955,000	New Albertson's, Inc., 8.700%, 5/01/2030	7,059,325
21,208,000	New Albertson's, Inc., Series C, MTN, 6.625%, 6/01/2028	19,511,360
3,585,000	SUPERVALU, Inc., 6.750%, 6/01/2021	3,351,975
35,540,000	SUPERVALU, Inc., 7.750%, 11/15/2022	33,940,700
		<hr/>
		218,908,969
Supranational – 1.3%		
18,525,000	European Investment Bank, MTN, 6.000%, 8/06/2020, (AUD)	16,121,612
185,840,000	Inter-American Development Bank, EMTN, 6.000%, 12/15/2017, (NZD)	140,987,020
40,000,000	Inter-American Development Bank, MTN, 6.500%, 8/20/2019, (AUD)	34,496,492
		<hr/>
		191,605,124
Technology – 1.8%		
238,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	233,835
75,630,000	Alcatel-Lucent USA, Inc., 6.450%, 3/15/2029	83,665,687
57,898,000	Amkor Technology, Inc., 6.375%, 10/01/2022	59,779,685
2,630,000	Arrow Electronics, Inc., 6.875%, 6/01/2018	2,840,229
5,645,000	Corning, Inc., 7.250%, 8/15/2036	6,997,226
73,905,000	KLA-Tencor Corp., 4.650%, 11/01/2024	81,213,983
12,970,000	KLA-Tencor Corp., 5.650%, 11/01/2034	14,440,046
4,385,000	Motorola Solutions, Inc., 6.625%, 11/15/2037	4,542,378
3,036,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	3,873,456
8,080,000	Western Digital Corp., 7.375%, 4/01/2023, 144A	8,888,000
		<hr/>
		266,474,525
Transportation Services – 0.2%		
20,994,000	APL Ltd., 8.000%, 1/15/2024(b)(c)	13,856,040
6,427,401	Atlas Air Pass Through Trust, Series 1998-1, Class B, 7.680%, 1/02/2018(d)	6,539,880
1,986,784	Atlas Air Pass Through Trust, Series 1998-1, Class C, 8.010%, 7/02/2011(d)(k)	2,031,487
1,959,577	Atlas Air Pass Through Trust, Series 1999-1, Class B, 7.630%, 1/02/2018(d)	1,959,577
7,520,331	Atlas Air Pass Through Trust, Series 1999-1, Class C, 8.770%, 7/02/2012(d)(k)	7,745,941
3,160,409	Atlas Air Pass Through Trust, Series 2000-1, Class B, 9.057%, 1/02/2018(d)	3,207,815
		<hr/>
		35,340,740
Treasuries – 26.8%		
597,515,000	Canadian Government, 0.250%, 5/01/2017, (CAD)	454,720,779
545,500,000	Canadian Government, 0.750%, 9/01/2020, (CAD)	418,699,680

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (†)
Bonds and Notes – continued		
Treasuries – continued		
254,495,000	Canadian Government, 1.250%, 9/01/2018, (CAD)	\$ 196,719,330
6,575,000	Hellenic Republic Government Bond, 3.375%, 7/17/2017, 144A, (EUR)	7,221,240
980,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(h)	804,950
2,040,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(h)	1,349,804
1,290,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(h)	856,372
310,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(h)	204,322
3,710,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(h)	2,420,574
4,825,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(h)	3,151,975
465,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(h)	302,920
6,200,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(h)	4,046,195
8,742,110,000	Iceland Government International Bond, 6.000%, 10/13/2016, (ISK)	52,028,564
2,331,740,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	15,336,742
5,523,835,000	Iceland Government International Bond, 8.750%, 2/26/2019, (ISK)	35,444,608
8,357,200(†††)	Mexican Fixed Rate Bonds, Series M, 5.000%, 6/15/2017, (MXN)	43,127,458
8,554,600(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	45,454,057
4,579,595(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	26,716,530
10,160,320(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	57,965,085
39,547,655(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	229,298,588
3,288,446(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	20,266,535
34,470,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	224,580,723
113,749(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	741,103
137,580,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)	107,537,247
128,565,000	New Zealand Government Bond, 6.000%, 5/15/2021, (NZD)	110,254,446
83,000,000	New Zealand Government Bond, Series 420, 3.000%, 4/15/2020, (NZD)	62,620,642
764,599,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	107,988,395
1,317,525,000	Norway Government Bond, 4.250%, 5/19/2017, 144A, (NOK)	168,580,773
1,096,778,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	150,619,368
253,010,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	71,865,685
97,345,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	30,381,494
150,000,000	U.S. Treasury Note, 0.500%, 3/31/2017	150,011,700
275,000,000	U.S. Treasury Note, 0.500%, 7/31/2017	274,742,050
300,000,000	U.S. Treasury Note, 0.625%, 6/30/2018	299,343,600
150,000,000	U.S. Treasury Note, 0.750%, 1/31/2018	150,052,800
150,000,000	U.S. Treasury Note, 0.750%, 8/31/2018	149,970,750

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Treasuries – continued		
\$ 300,000,000	U.S. Treasury Note, 0.750%, 9/30/2018	\$ 299,906,400
		3,975,333,484
Wireless – 0.8%		
281,500,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	14,140,512
143,600,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	7,329,797
44,104,000	Sprint Capital Corp., 6.875%, 11/15/2028	41,402,630
8,400,000	Sprint Capital Corp., 8.750%, 3/15/2032	8,568,000
27,683,000	Sprint Communications, Inc., 6.000%, 11/15/2022	25,675,982
10,853,000	Sprint Corp., 7.125%, 6/15/2024	10,581,675
11,346,000	Sprint Corp., 7.250%, 9/15/2021	11,388,548
		119,087,144
Wirelines – 5.6%		
75,360,000	AT&T, Inc., 2.625%, 12/01/2022	75,957,454
59,951,000	AT&T, Inc., 3.000%, 2/15/2022	61,901,446
5,790,000	Bell Canada, MTN, 6.550%, 5/01/2029, 144A, (CAD)	5,695,203
3,695,000	Bell Canada, MTN, 7.300%, 2/23/2032, (CAD)	3,924,510
10,946,000	Bell Canada, Series M-17, 6.100%, 3/16/2035, (CAD)	10,628,621
95,630,000	CenturyLink, Inc., 6.450%, 6/15/2021	102,443,638
11,005,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	10,606,069
7,255,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	6,311,850
11,795,000	CenturyLink, Inc., Series W, 6.750%, 12/01/2023	12,266,800
1,440,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	1,369,800
3,620,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	3,710,500
11,991,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	11,631,270
8,735,000	Embarq Corp., 7.995%, 6/01/2036	8,839,645
11,505,000	FairPoint Communications, Inc., 8.750%, 8/15/2019, 144A	11,735,100
21,745,000	Frontier Communications Corp., 6.250%, 9/15/2021	20,902,381
24,305,000	Frontier Communications Corp., 6.875%, 1/15/2025	21,509,925
60,000	Frontier Communications Corp., 7.000%, 11/01/2025	52,800
4,035,000	Frontier Communications Corp., 7.875%, 1/15/2027	3,611,325
1,240,000	Frontier Communications Corp., 9.000%, 8/15/2031	1,140,800
1,235,000	Level 3 Financing, Inc., 5.375%, 8/15/2022	1,290,575
305,000	Oi Brasil Holdings Cooperatief UA, 5.750%, 2/10/2022, 144A(i)	76,631
24,165,000	Portugal Telecom International Finance BV, EMTN, 4.500%, 6/16/2025, (EUR)(e)	6,243,520
43,231,000	Portugal Telecom International Finance BV, EMTN, 5.000%, 11/04/2019, (EUR)(e)	11,169,609
64,382,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	60,840,990
16,040,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	16,521,200
41,590,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	40,342,300
32,321,000	Qwest Corp., 6.875%, 9/15/2033	32,220,740
10,785,000	Qwest Corp., 7.250%, 9/15/2025	11,802,327
785,000	Qwest Corp., 7.250%, 10/15/2035	776,661

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Wirelines – continued		
\$ 63,364,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	\$ 62,746,201
32,356,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	32,922,230
4,300,000	Telecom Italia SpA, EMTN, 5.875%, 5/19/2023, (GBP)	6,504,207
1,850,000	Telefonica Emisiones SAU, 5.134%, 4/27/2020	2,039,336
2,100,000	Telefonica Emisiones SAU, 5.462%, 2/16/2021	2,384,668
4,700,000	Telefonica Emisiones SAU, EMTN, 5.289%, 12/09/2022, (GBP)	7,415,100
18,145,000	Telefonica Emisiones SAU, EMTN, 5.375%, 2/02/2026, (GBP)	30,127,601
45,415,000	Telus Corp., 4.950%, 3/15/2017, (CAD)	35,194,159
27,020,000	Telus Corp., Series CG, 5.050%, 12/04/2019, (CAD)	22,687,985
73,892,000	Verizon Communications, Inc., 2.450%, 11/01/2022	75,044,715
		<u>832,589,892</u>
	Total Non-Convertible Bonds (Identified Cost \$11,813,723,956)	<u>11,207,967,207</u>
Convertible Bonds – 7.3%		
Building Materials – 0.1%		
1,015,000	CalAtlantic Group, Inc., 0.250%, 6/01/2019	940,144
415,000	CalAtlantic Group, Inc., 1.250%, 8/01/2032	432,378
14,067,000	KB Home, 1.375%, 2/01/2019	13,680,157
		<u>15,052,679</u>
Cable Satellite – 1.3%		
170,470,000	Dish Network Corp., 3.375%, 8/15/2026, 144A	<u>186,664,650</u>
Chemicals – 0.1%		
5,934,000	RPM International, Inc., 2.250%, 12/15/2020	<u>7,109,674</u>
Consumer Products – 0.0%		
675,000	Iconix Brand Group, Inc., 1.500%, 3/15/2018	<u>582,188</u>
Diversified Manufacturing – 0.2%		
25,202,000	Trinity Industries, Inc., 3.875%, 6/01/2036	<u>30,116,390</u>
Healthcare – 0.3%		
27,720,000	Hologic, Inc., (accretes to principal after 3/01/2018), 2.000%, 3/01/2042(h)	<u>37,768,500</u>
Leisure – 0.2%		
35,626,000	Rovi Corp., 0.500%, 3/01/2020	<u>35,502,378</u>
Metals & Mining – 0.0%		
2,005,000	TimkenSteel Corp., 6.000%, 6/01/2021	<u>2,202,994</u>
Midstream – 0.3%		
33,110,000	Chesapeake Energy Corp., 2.250%, 12/15/2038	30,833,688
10,327,000	Chesapeake Energy Corp., 2.500%, 5/15/2037	<u>10,262,456</u>
		<u>41,096,144</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Pharmaceuticals – 0.0%		
\$ 2,107,000	BioMarin Pharmaceutical, Inc., 0.750%, 10/15/2018	\$ 2,527,083
2,929,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	3,652,097
		<u>6,179,180</u>
Property & Casualty Insurance – 0.4%		
47,743,000	Old Republic International Corp., 3.750%, 3/15/2018	57,321,439
Technology – 4.4%		
5,410,000	Brocade Communications Systems, Inc., 1.375%, 1/01/2020	5,338,994
14,865,000	Ciena Corp., 3.750%, 10/15/2018, 144A	18,804,225
316,175,000	Intel Corp., 3.250%, 8/01/2039	578,205,031
1,605,000	Lam Research Corp., Series B, 1.250%, 5/15/2018	2,554,959
6,962,350	Liberty Interactive LLC, 3.500%, 1/15/2031	6,476,287
11,900,000	Nuance Communications, Inc., 1.000%, 12/15/2035, 144A	10,353,000
1,231,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,154,832
13,345,000	Priceline Group, Inc. (The), 0.900%, 9/15/2021	14,329,194
15,405,000	Viavi Solutions, Inc., 0.625%, 8/15/2033	15,327,975
		<u>652,544,497</u>
Total Convertible Bonds (Identified Cost \$755,987,319)		<u>1,072,140,713</u>
Municipals – 1.5%		
District of Columbia – 0.1%		
5,610,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	7,745,671
Illinois – 0.1%		
25,725,000	State of Illinois, 5.100%, 6/01/2033	24,798,900
Michigan – 0.1%		
18,050,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	17,713,006
Virginia – 0.8%		
135,045,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	115,987,450
Puerto Rico – 0.4%		
85,210,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(i)	55,706,037
Total Municipals (Identified Cost \$249,371,922)		<u>221,951,064</u>
Total Bonds and Notes (Identified Cost \$12,819,083,197)		<u>12,502,058,984</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (†)	Description	Value (†)
Senior Loans – 1.5%		
Automotive – 0.1%		
\$ 9,352,240	IBC Capital Ltd., 1st Lien Term Loan, 4.985%, 9/09/2021(g)	\$ 9,157,433
7,744,876	IBC Capital Ltd., 2nd Lien Term Loan, 8.000%, 9/09/2022(b)(c)(g)	6,989,751
		<u>16,147,184</u>
Chemicals – 0.4%		
7,953,832	Emerald Performance Materials LLC, New 2nd Lien Term Loan, 7.750%, 8/01/2022(g)	7,933,947
48,235,000	Houghton International, Inc., New 2nd Lien Term Loan, 9.750%, 12/20/2020(g)	47,511,475
		<u>55,445,422</u>
Consumer Cyclical Services – 0.5%		
38,130,062	SourceHov LLC, 2014 1st Lien Term Loan, 7.750%, 10/31/2019(g)	31,790,939
55,750,000	SourceHov LLC, 2014 2nd Lien Term Loan, 11.500%, 4/30/2020(g)	35,680,000
		<u>67,470,939</u>
Diversified Manufacturing – 0.1%		
12,644,469	Ameriforge Group, Inc., 1st Lien Term Loan, 5.000%, 12/19/2019(g)	7,080,903
Financial Other – 0.1%		
16,730,113	DBRS Ltd., Term Loan, 6.250%, 3/04/2022(g)	16,406,051
Industrial Other – 0.0%		
2,819,636	Eastman Kodak Co., Exit Term Loan, 7.250%, 9/03/2019(g)	2,802,013
Media Entertainment – 0.0%		
3,598,822	Dex Media, Inc., Term Loan, 11.000%, 7/29/2021(g)	3,427,878
Natural Gas – 0.0%		
1,829,664	Southcross Holdings Borrower LP, Exit Term Loan B, 3.500%, 4/13/2023(g)	1,527,770
Oil Field Services – 0.1%		
3,109,527	FTS International, Inc., New Term Loan B, 5.750%, 4/16/2021(g)	1,222,044
8,124,988	Paragon Offshore Finance Co., Term Loan B, 5.250%, 7/18/2021(g)(i)	1,960,153
3,801,875	Petroleum Geo-Services ASA, New Term Loan B, 3.250%, 3/19/2021(g)	2,499,733
3,558,623	UTEX Industries, Inc., 2nd Lien Term Loan 2014, 8.250%, 5/22/2022(g)	1,690,346
		<u>7,372,276</u>
Other Utility – 0.0%		
4,525,000	PowerTeam Services LLC, 2nd Lien Term Loan, 8.250%, 11/06/2020(g)	4,502,375
Retailers – 0.0%		
4,505,757	Toys “R” Us Property Co. I LLC, New Term Loan B, 6.000%, 8/21/2019(g)	4,241,043
Technology – 0.1%		
5,596,800	Aptean, Inc., 2nd Lien Term Loan, 8.500%, 2/26/2021(g)	5,488,390
7,048,927	IQOR U.S., Inc., 2nd Lien Term Loan, 9.750%, 4/01/2022(b)(c)(g)	4,969,494
		<u>10,457,884</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Senior Loans – continued		
Transportation Services – 0.0%		
\$ 4,734,434	OSG Bulk Ships, Inc., OBS Term Loan, 5.250%, 8/05/2019(g)	\$ 4,716,680
Wireless – 0.0%		
4,615,385	Asurion LLC, New 2nd Lien Term Loan, 8.500%, 3/03/2021(g)	4,584,600
Wirelines – 0.1%		
19,347,093	Integra Telecom, Inc., 2nd Lien Term Loan, 9.750%, 2/12/2021(b)(c)(g)	18,283,003
2,548,975	LTS Buyer LLC, 2nd Lien Term Loan, 8.000%, 4/12/2021(g)	2,548,975
		20,831,978
	Total Senior Loans (Identified Cost \$282,499,160)	227,014,996

Shares

Common Stocks – 9.3%

Airlines – 0.1%		
213,831	United Continental Holdings, Inc.(e)	11,219,713
Automobiles – 1.8%		
21,480,222	Ford Motor Co.	259,266,280
Containers & Packaging – 0.1%		
645,508	Owens-Illinois, Inc.(e)	11,870,892
Diversified Telecommunication Services – 0.3%		
375,021	Hawaiian Telcom Holdco, Inc.(e)	8,396,720
421,481	Level 3 Communications, Inc.(e)	19,548,289
1,759,489	Telefonica S.A., Sponsored ADR	17,735,649
		45,680,658
Energy Equipment & Services – 0.0%		
486,727	Hercules Offshore, Inc.(e)	842,038
Household Durables – 0.1%		
256,311	Newell Brands, Inc.	13,497,337
Internet Software & Services – 0.0%		
559,124	Dex Media, Inc.(d)(e)	1,111,539
Metals & Mining – 0.3%		
6,559,672	ArcelorMittal, (Registered)(e)	39,620,419
324,383	Cliffs Natural Resources, Inc.(e)	1,897,640
		41,518,059
Multi-Utilities – 0.0%		
63,091	CMS Energy Corp.	2,650,453

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Oil, Gas & Consumable Fuels – 0.4%		
1,033,462	Chesapeake Energy Corp.(e)	\$ 6,479,807
248,036	Halcon Resources Corp.(e)	2,326,577
868,395	Repsol YPF S.A., Sponsored ADR	11,853,592
231,675	Rex Energy Corp.(e)	135,275
758,315	Royal Dutch Shell PLC, Sponsored ADR	37,968,832
2,021	Southcross Holdings Group LLC(d)(e)	—
2,021	Southcross Holdings LP, Class A(d)(e)	727,560
		<u>59,491,643</u>
Pharmaceuticals – 1.2%		
3,414,069	Bristol-Myers Squibb Co.	<u>184,086,600</u>
REITs – Diversified – 0.2%		
226,669	NexPoint Residential Trust, Inc.	4,456,313
647,982	Weyerhaeuser Co.	<u>20,696,545</u>
		<u>25,152,858</u>
Semiconductors & Semiconductor Equipment – 4.7%		
18,520,348	Intel Corp.	<u>699,143,137</u>
Trading Companies & Distributors – 0.1%		
208,780	United Rentals, Inc.(e)	<u>16,387,142</u>
	Total Common Stocks (Identified Cost \$995,697,565)	<u>1,371,918,349</u>
Preferred Stocks – 1.7%		
Convertible Preferred Stocks – 1.5%		
Banking – 0.3%		
25,823	Bank of America Corp., Series L, 7.250%	31,525,751
12,483	Wells Fargo & Co., Series L, Class A, 7.500%	<u>16,335,254</u>
		<u>47,861,005</u>
Communications – 0.0%		
14,923	Cincinnati Bell, Inc., 6.750%	<u>748,538</u>
Electric – 0.2%		
430,351	AES Trust III, 6.750%	<u>21,947,901</u>
Energy – 0.1%		
325,710	El Paso Energy Capital Trust I, 4.750%	<u>16,285,500</u>
Metals & Mining – 0.3%		
1,182,307	Alcoa, Inc., Series 1, 5.375%	<u>38,649,616</u>
Midstream – 0.4%		
257,387	Chesapeake Energy Corp., 4.500%(e)	11,705,961
476,844	Chesapeake Energy Corp., 5.000%(e)	20,444,687

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
Midstream – continued		
39,322	Chesapeake Energy Corp., 5.750%, 144A(e)	\$ 20,791,507
3,044	Chesapeake Energy Corp., 5.750%(e)	1,609,515
16,454	Chesapeake Energy Corp., Series A, 5.750%, 144A(e)	8,566,364
		<u>63,118,034</u>
REITs – Diversified – 0.0%		
37,815	Crown Castle International Corp., Series A, 4.500%	<u>4,273,851</u>
REITs – Health Care – 0.1%		
172,150	Welltower, Inc., 6.500%	<u>11,456,582</u>
REITs – Hotels – 0.0%		
231,450	FelCor Lodging Trust, Inc., Series A, 1.950%	<u>5,788,564</u>
REITs – Mortgage – 0.0%		
58,431	iStar, Inc., Series J, 4.500%	<u>2,859,029</u>
Technology – 0.1%		
95,290	Belden, Inc., 6.750%	<u>9,569,975</u>
Total Convertible Preferred Stocks (Identified Cost \$268,728,572)		<u>222,558,595</u>
Non-Convertible Preferred Stocks – 0.2%		
Electric – 0.0%		
2,925	Connecticut Light & Power Co., 1.900%	127,878
100	Entergy Arkansas, Inc., 4.320%	9,853
5,000	Entergy Mississippi, Inc., 4.360%	489,844
665	Entergy New Orleans, Inc., 4.360%	69,118
200	Entergy New Orleans, Inc., 4.750%	20,456
50,100	Southern California Edison Co., 4.780%	1,268,532
		<u>1,985,681</u>
Finance Companies – 0.1%		
67,611	iStar, Inc., Series E, 7.875%	1,644,976
64,123	iStar, Inc., Series F, 7.800%	1,565,242
16,004	iStar, Inc., Series G, 7.650%	385,056
149,767	SLM Corp., Series A, 6.970%	7,699,522
		<u>11,294,796</u>
Home Construction – 0.0%		
52,867	Hovnanian Enterprises, Inc., 7.625%(e)	<u>243,188</u>
REITs – Office Property – 0.0%		
2,318	Highwoods Properties, Inc., Series A, 8.625%	<u>2,972,835</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
	REITs – Warehouse/Industrials – 0.1%	
169,007	ProLogis, Inc., Series Q, 8.540%	\$ 10,964,329
	Total Non-Convertible Preferred Stocks (Identified Cost \$21,386,932)	27,460,829
	Total Preferred Stocks (Identified Cost \$290,115,504)	250,019,424
Closed-End Investment Companies – 0.0%		
170,002	NexPoint Credit Strategies Fund (Identified Cost \$9,807,937)	3,779,144
Warrants – 0.0%		
67,377	Halcon Resources Corp., Expiration on 9/9/2020 at \$14.04(d)(e) (Identified Cost \$0)	102,811
Principal Amount (‡)		
Short-Term Investments – 4.0%		
\$ 57,455	Repurchase Agreement with State Street Bank and Trust Company, dated 9/30/2016 at 0.000% to be repurchased at \$57,455 on 10/03/2016 collateralized by \$57,800 U.S. Treasury Note, 1.500% due 8/31/2018 valued at \$58,653 including accrued interest (Note 2 of Notes to Financial Statements)	57,455
598,750,054	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2016 at 0.030% to be repurchased at \$598,751,551 on 10/03/2016 collateralized by \$3,195,000 U.S. Treasury Note, 1.500% due 3/31/2023 valued at \$3,230,944; \$100,000,000 U.S. Treasury Note, 1.625% due 5/31/2023 valued at \$102,274,000; \$425,000,000 U.S. Treasury Note, 1.750% due 5/15/2023 valued at \$438,812,500; \$58,205,000 U.S. Treasury Note, 2.500% due 8/15/2023 valued at \$62,788,644; \$3,285,000 U.S. Treasury Note, 3.500% due 5/15/2020 valued at \$3,621,713 including accrued interest (Note 2 of Notes to Financial Statements)	598,750,054
	Total Short-Term Investments (Identified Cost \$598,807,509)	598,807,509
	Total Investments – 100.8% (Identified Cost \$14,996,010,872)(a)	14,953,701,217
	Other assets less liabilities—(0.8)%	(113,040,712)
	Net Assets – 100.0%	\$ 14,840,660,505

(‡) 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.

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

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

(a) Federal Tax Information:

At September 30, 2016, the net unrealized depreciation on investments based on a cost of \$15,261,082,901 for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 1,404,008,206
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	<u>(1,711,389,890)</u>
Net unrealized depreciation	<u>\$ (307,381,684)</u>

(b) Illiquid security. (Unaudited)

(c) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2016, the value of these securities amounted to \$349,009,806 or 2.4% of net assets. See Note 2 of Notes to Financial Statements.

(d) Fair valued by the Fund's adviser. At September 30, 2016, the value of these securities amounted to \$53,629,656 or 0.4% of net assets. See Note 2 of Notes to Financial Statements.

(e) Non-income producing security.

(f) Perpetual bond with no specified maturity date.

(g) Variable rate security. Rate as of September 30, 2016 is disclosed.

(h) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.

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

(j) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional debt securities.

(k) Maturity has been extended under the terms of a plan of reorganization.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2016, the value of Rule 144A holdings amounted to \$2,242,370,975 or 15.1% of net assets.

ABS Asset-Backed Securities

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

EMTN Euro Medium Term Note

FHLMC Federal Home Loan Mortgage Corp.

GMTN Global Medium Term Note

GO General Obligation

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

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2016

Loomis Sayles Bond Fund – continued

Industry Summary at September 30, 2016

Treasuries	26.8%
Banking	7.5
Technology	6.4
Wirelines	5.7
Semiconductors & Semiconductor Equipment	4.7
Finance Companies	4.5
Chemicals	3.1
Metals & Mining	2.9
Life Insurance	2.0
Other Investments, less than 2% each	33.2
Short-Term Investments	<u>4.0</u>
Total Investments	100.8
Other assets less liabilities	<u>(0.8)</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2016

United States Dollar	72.9%
Canadian Dollar	9.3
New Zealand Dollar	5.0
Mexican Peso	4.6
Australian Dollar	3.4
Norwegian Krone	2.8
Other, less than 2% each	<u>2.8</u>
Total Investments	100.8
Other assets less liabilities	<u>(0.8)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statement of Assets and Liabilities

September 30, 2016

ASSETS

Investments at cost	\$14,996,010,872
Net unrealized depreciation	<u>(42,309,655)</u>
Investments at value	14,953,701,217
Cash	26,254,117
Foreign currency at value (identified cost \$2,697,579)	2,709,060
Receivable for Fund shares sold	16,712,682
Receivable for securities sold	10,212,773
Dividends and interest receivable	168,261,916
Tax reclaims receivable	96,383
Prepaid expenses (Note 7)	<u>66,969</u>
TOTAL ASSETS	<u>15,178,015,117</u>

LIABILITIES

Payable for securities purchased	302,784,325
Payable for Fund shares redeemed	25,468,916
Management fees payable (Note 5)	6,470,760
Deferred Trustees' fees (Note 5)	1,413,395
Administrative fees payable (Note 5)	543,913
Payable to distributor (Note 5d)	128,669
Other accounts payable and accrued expenses	<u>544,634</u>
TOTAL LIABILITIES	<u>337,354,612</u>

NET ASSETS

\$14,840,660,505

NET ASSETS CONSIST OF:

Paid-in capital	\$14,976,246,948
Distributions in excess of net investment income	(133,808,338)
Accumulated net realized gain on investments and foreign currency transactions	40,775,358
Net unrealized depreciation on investments and foreign currency translations	<u>(42,553,463)</u>

NET ASSETS

\$14,840,660,505

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Institutional Class:

Net assets	\$10,045,426,848
Shares of beneficial interest	<u>715,529,831</u>
Net asset value, offering and redemption price per share	<u>\$ 14.04</u>

Retail Class:

Net assets	\$ 4,495,996,755
Shares of beneficial interest	<u>321,828,595</u>
Net asset value, offering and redemption price per share	<u>\$ 13.97</u>

Admin Class shares:

Net assets	\$ 185,902,070
Shares of beneficial interest	<u>13,355,544</u>
Net asset value, offering and redemption price per share	<u>\$ 13.92</u>

Class N shares:

Net assets	\$ 113,334,832
Shares of beneficial interest	<u>8,081,605</u>
Net asset value, offering and redemption price per share	<u>\$ 14.02</u>

See accompanying notes to financial statements.

Statement of Operations

For the Year Ended September 30, 2016

INVESTMENT INCOME

Interest	\$ 734,750,531
Dividends	64,300,905
Less net foreign taxes withheld	(875,588)
	<u>798,175,848</u>
Expenses	
Management fees (Note 5)	84,783,102
Service and distribution fees (Note 5)	13,854,414
Administrative fees (Note 5)	7,217,873
Trustees' fees and expenses (Note 5)	418,033
Transfer agent fees and expenses (Notes 5 and 6)	12,558,694
Audit and tax services fees	64,391
Custodian fees and expenses	950,872
Legal fees	272,747
Registration fees	245,265
Shareholder reporting expenses	679,498
Miscellaneous expenses (Note 7)	473,087
	<u>121,517,976</u>
Less waiver and/or expense reimbursement (Note 5)	(896)
	<u>121,517,080</u>
Net expenses	<u>121,517,080</u>
Net investment income	<u>676,658,768</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized gain (loss) on:	
Investments	(288,703,491)
Foreign currency transactions	1,196,997
Net change in unrealized appreciation (depreciation) on:	
Investments	914,032,411
Foreign currency translations	1,931,776
	<u>628,457,693</u>
Net realized and unrealized gain on investments and foreign currency transactions	<u>628,457,693</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$1,305,116,461

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2016	Year Ended September 30, 2015
FROM OPERATIONS:		
Net investment income	\$ 676,658,768	\$ 956,689,736
Net realized gain (loss) on investments and foreign currency transactions	(287,506,494)	481,989,097
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	915,964,187	(2,911,372,919)
Net increase (decrease) in net assets resulting from operations	<u>1,305,116,461</u>	<u>(1,472,694,086)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income		
Institutional Class	(245,533,574)	(512,255,001)
Retail Class	(102,678,061)	(252,624,470)
Admin Class	(3,770,457)	(8,089,242)
Class N	(2,134,874)	(1,912,703)
Net realized capital gains		
Institutional Class	(431,902,062)	(410,991,876)
Retail Class	(204,088,780)	(225,446,461)
Admin Class	(8,388,507)	(7,713,407)
Class N	(3,281,035)	(1,037,226)
Total distributions	<u>(1,001,777,350)</u>	<u>(1,420,070,386)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)	<u>(5,022,677,532)</u>	<u>(1,987,306,136)</u>
Net decrease in net assets	(4,719,338,421)	(4,880,070,608)
NET ASSETS		
Beginning of the year	19,559,998,926	24,440,069,534
End of the year	<u>\$14,840,660,505</u>	<u>\$19,559,998,926</u>
DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	<u>\$ (133,808,338)</u>	<u>\$ (29,208,524)</u>

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Institutional Class				
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of the period	\$ 13.65	\$ 15.49	\$ 15.09	\$ 14.99	\$ 13.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.56	0.61	0.60	0.69	0.72
Net realized and unrealized gain (loss)	0.62	(1.55)	0.54	0.27	1.24
Total from Investment Operations	1.18	(0.94)	1.14	0.96	1.96
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.29)	(0.50)	(0.67)	(0.86)	(0.85)
Net realized capital gains	(0.50)	(0.40)	(0.07)	—	—
Total Distributions	(0.79)	(0.90)	(0.74)	(0.86)	(0.85)
Net asset value, end of the period	\$ 14.04	\$ 13.65	\$ 15.49	\$ 15.09	\$ 14.99
Total return	9.17%	(6.37)%	7.66%	6.51%	14.52%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$10,045,427	\$12,966,991	\$15,488,726	\$12,997,813	\$12,971,639
Net expenses	0.66%	0.64%	0.63%	0.63%	0.63%
Gross expenses	0.66%	0.64%	0.63%	0.63%	0.63%
Net investment income	4.21%	4.17%	3.85%	4.57%	4.99%
Portfolio turnover rate	13%	22%	26%	28%	20%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Retail Class				
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of the period	\$ 13.59	\$ 15.43	\$ 15.02	\$ 14.93	\$ 13.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.53	0.57	0.55	0.65	0.68
Net realized and unrealized gain (loss)	0.61	(1.55)	0.56	0.25	1.23
Total from Investment Operations	1.14	(0.98)	1.11	0.90	1.91
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.26)	(0.46)	(0.63)	(0.81)	(0.81)
Net realized capital gains	(0.50)	(0.40)	(0.07)	—	—
Total Distributions	(0.76)	(0.86)	(0.70)	(0.81)	(0.81)
Net asset value, end of the period	\$ 13.97	\$ 13.59	\$ 15.43	\$ 15.02	\$ 14.93
Total return	8.86%	(6.58)%	7.40%	6.15%	14.25%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$4,495,997	\$6,268,878	\$8,627,288	\$8,282,010	\$8,651,794
Net expenses	0.91%	0.89%	0.91%	0.92%	0.92%
Gross expenses	0.91%	0.89%	0.91%	0.92%	0.92%
Net investment income	3.97%	3.91%	3.58%	4.28%	4.69%
Portfolio turnover rate	13%	22%	26%	28%	20%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Admin Class				
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Net asset value, beginning of the period	\$ 13.54	\$ 15.38	\$ 14.98	\$ 14.89	\$ 13.80
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.49	0.53	0.51	0.61	0.63
Net realized and unrealized gain (loss)	0.62	(1.55)	0.55	0.25	1.23
Total from Investment Operations	1.11	(1.02)	1.06	0.86	1.86
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.42)	(0.59)	(0.77)	(0.77)
Net realized capital gains	(0.50)	(0.40)	(0.07)	—	—
Total Distributions	(0.73)	(0.82)	(0.66)	(0.77)	(0.77)
Net asset value, end of the period	\$ 13.92	\$ 13.54	\$ 15.38	\$ 14.98	\$ 14.89
Total return	8.64%	(6.89)%	7.15%	5.88%	13.91%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$185,902	\$239,088	\$292,668	\$272,181	\$302,018
Net expenses	1.16%	1.14%	1.17%	1.18%	1.20%
Gross expenses	1.16%	1.14%	1.17%	1.18%	1.20%
Net investment income	3.72%	3.67%	3.32%	4.02%	4.42%
Portfolio turnover rate	13%	22%	26%	28%	20%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Class N			
	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 13.64	\$ 15.48	\$ 15.07	\$15.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.57	0.63	0.59	0.47
Net realized and unrealized gain (loss)	0.61	(1.56)	0.57	(0.25)
Total from Investment Operations	1.18	(0.93)	1.16	0.22
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.30)	(0.51)	(0.68)	(0.48)
Net realized capital gains	(0.50)	(0.40)	(0.07)	—
Total Distributions	(0.80)	(0.91)	(0.75)	(0.48)
Net asset value, end of the period	\$ 14.02	\$ 13.64	\$ 15.48	\$15.07
Total return	9.18%	(6.31)%	7.79%	1.45%(b)(c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$113,335	\$85,042	\$31,387	\$ 241
Net expenses	0.58%	0.57%	0.58%(d)	0.65%(e)(f)
Gross expenses	0.58%	0.57%	0.58%(d)	2.14%(e)
Net investment income	4.28%	4.33%	3.80%	4.73%(e)
Portfolio turnover rate	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) Includes fee/expense recovery of 0.01%.

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

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

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2016

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 no initial minimum investment to certain retirement plans held in an omnibus fashion and fund of funds that are distributed by NGAM Distribution, L.P. (“NGAM Distribution”) and with an initial minimum investment of \$1,000,000 to other categories of investors. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000, though some categories of investors are exempted from the minimum investment amount 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, Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”). Expenses of the Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Retail Class and Admin Class), and transfer agent fees are borne collectively for Institutional Class, Retail Class, and Admin Class and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

Notes to Financial Statements – continued

September 30, 2016

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 (“NYSE”). This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer’s security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund’s net asset value (“NAV”) is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund’s NAV may differ from quoted or published prices, or from

Notes to Financial Statements – continued

September 30, 2016

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.

As of September 30, 2016, 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>
\$349,009,806	2.4%	\$53,629,656	0.4%

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

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

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

Notes to Financial Statements – continued

September 30, 2016

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.

For the year ended September 30, 2016, the amount of income available to be distributed by the Fund has been reduced by \$498,037,452 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's 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

September 30, 2016

There were no when-issued or delayed delivery securities held by the Fund as of September 30, 2016.

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 September 30, 2016 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Fund. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

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, basis tracking from 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

Notes to Financial Statements – continued

September 30, 2016

reclassifications to capital accounts reported on the Statement of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, convertible bonds, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, 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 years ended September 30, 2016 and 2015 were as follows:

2016 Distributions Paid From:			2015 Distributions Paid From:		
Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
\$363,139,491	\$638,637,859	\$1,001,777,350	\$776,328,389	\$643,741,997	\$1,420,070,386

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

As of September 30, 2016, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 35,943,818
Undistributed long-term capital gains	<u>139,351,343</u>
Total undistributed earnings	<u>175,295,161</u>
Unrealized depreciation	<u>(291,083,978)</u>
Total accumulated losses	<u>\$(115,788,817)</u>

As of September 30, 2016, unrealized appreciation (depreciation) on a tax basis was as follows:

Unrealized appreciation (depreciation)	
Investments	\$ 462,174,586
Foreign currency translations	<u>(753,258,564)</u>
Total unrealized depreciation	<u>\$(291,083,978)</u>

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

Notes to Financial Statements – continued

September 30, 2016

segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of September 30, 2016, 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 year ended September 30, 2016, 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.

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;

Notes to Financial Statements – continued

September 30, 2016

- 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

September 30, 2016

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2016, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible				
Bonds				
ABS Other	\$ —	\$ 14,471,213	\$43,204,647(b)	\$ 57,675,860
Airlines	—	199,144,408	114,908(c)	199,259,316
Chemicals	—	376,233,139	16,637,790(d)	392,870,929
Finance Companies	3,469,133	653,756,300	—	657,225,433
Metals & Mining	—	337,868,960	3,383(d)	337,872,343
Transportation				
Services	—	13,856,040	21,484,700(d)	35,340,740
All Other Non-Convertible				
Bonds(a)	—	9,527,722,586	—	9,527,722,586
Total Non-Convertible				
Bonds	3,469,133	11,123,052,646	81,445,428	11,207,967,207
Convertible Bonds(a)	—	1,072,140,713	—	1,072,140,713
Municipals(a)	—	221,951,064	—	221,951,064
Total Bonds and Notes	3,469,133	12,417,144,423	81,445,428	12,502,058,984
Senior Loans				
Wirelines	—	2,548,975	18,283,003(c)	20,831,978
All Other Senior				
Loans(a)	—	206,183,018	—	206,183,018
Total Senior Loans	—	208,731,993	18,283,003	227,014,996

Notes to Financial Statements – continued

September 30, 2016

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Internet Software & Services	\$ —	\$ —	\$1,111,539(d)	\$ 1,111,539
Oil, Gas & Consumable Fuels(e)	58,764,083	—	727,560(d)	59,491,643
All Other Common Stocks(a)	1,311,315,167	—	—	1,311,315,167
Total Common Stocks	1,370,079,250	—	1,839,099	1,371,918,349
Preferred Stocks				
Convertible Preferred Stocks				
Midstream	11,705,961	51,412,073	—	63,118,034
REITs—Mortgage	—	2,859,029	—	2,859,029
All Other Convertible Preferred Stocks(a)	156,581,532	—	—	156,581,532
Total Convertible Preferred Stocks	168,287,493	54,271,102	—	222,558,595
Non-Convertible Preferred Stocks				
Electric	1,268,532	717,149	—	1,985,681
REITs—Office Property	—	2,972,835	—	2,972,835
REITs—Warehouse/ Industrials	—	10,964,329	—	10,964,329
All Other Non-Convertible Preferred Stocks(a)	11,537,984	—	—	11,537,984
Total Non-Convertible Preferred Stocks	12,806,516	14,654,313	—	27,460,829
Total Preferred Stocks	181,094,009	68,925,415	—	250,019,424

Notes to Financial Statements – continued

September 30, 2016

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Closed-End Investment Companies	\$ 3,779,144	\$ —	\$ —	\$ 3,779,144
Warrants	—	—	102,811(d)	102,811
Short-Term Investments	—	598,807,509	—	598,807,509
Total	\$1,558,421,536	\$13,293,609,340	\$101,670,341	\$14,953,701,217

- (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 (\$29,642,774) and fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$13,561,873).
 (c) Valued using broker-dealer bid prices.
 (d) Fair valued by the Fund's adviser.
 (e) Includes a security fair valued at zero using Level 3 inputs.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2015 and/or September 30, 2016:

Asset Valuation Inputs

	Balance as of September 30, 2015	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Investments in Securities					
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$ 75,947,254	\$ —	\$ 12,967	\$(28,639,049)	\$ 464,794
Airlines	376,513	—	68,740	(87,649)	—
Chemicals	—	419,374	—	(9,105,142)	—
Metals & Mining	2,706,093	109,722	—	(2,812,432)	—
Non-Agency Commercial					
Mortgage-Backed Securities	39,002,217	—	—	—	—
Oil Field Services	4,760,920	—	—	—	—
Retailers	15,663,313	—	—	—	—
Transportation Services	24,921,569	—	792,707	(999,988)	—
Senior Loans					
Wirelines	—	15,552	—	(942,665)	—
Common Stocks					
Internet Software & Services	—	—	—	(1,527,862)	2,639,401
Oil, Gas & Consumable Fuels	—	—	—	(2,223,432)	2,950,992
Warrants	—	—	—	102,811	—
Total	\$163,377,879	\$544,648	\$874,414	\$(46,235,408)	\$6,055,187

Notes to Financial Statements – continued

September 30, 2016

Asset Valuation Inputs – continued

Investments in Securities – continued	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2016	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2016
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$(4,581,319)	\$ —	\$ —	\$ 43,204,647	\$(29,854,066)
Airlines	(807,512)	941,329	(376,513)	114,908	(87,649)
Chemicals	—	25,323,558	—	16,637,790	(9,105,142)
Metals & Mining	—	—	—	3,383	(2,812,432)
Non-Agency					
Commercial					
Mortgage-Backed					
Securities	—	—	(39,002,217)	—	—
Oil Field Services	—	—	(4,760,920)	—	—
Retailers	—	—	(15,663,313)	—	—
Transportation Services	(3,229,588)	—	—	21,484,700	(124,460)
Senior Loans					
Wirelines	—	19,210,116	—	18,283,003	(942,665)
Common Stocks					
Internet Software &					
Services	—	—	—	1,111,539	(1,527,862)
Oil, Gas & Consumable					
Fuels	—	—	—	727,560(a)	(2,223,432)
Warrants	—	—	—	102,811	102,811
Total	\$(8,618,419)	\$45,475,003	\$(59,802,963)	\$101,670,341	\$(46,574,897)

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

Debt securities valued at \$941,329 were transferred from Level 2 to Level 3 during the period ended September 30, 2016. At September 30, 2015, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2016, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities.

Debt securities valued at \$39,378,730 were transferred from Level 3 to Level 2 during the period ended September 30, 2016. At September 30, 2015, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the securities. At September 30, 2016, 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.

Notes to Financial Statements – continued

September 30, 2016

Debt securities valued at \$25,323,558 were transferred from Level 2 to Level 3 during the period ended September 30, 2016. At September 30, 2015, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2016, these securities were valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the securities.

Debt securities valued at \$20,424,233 were transferred from Level 3 to Level 2 during the period ended September 30, 2016. At September 30, 2015, these securities were valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the securities. At September 30, 2016, 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 \$19,210,116 was transferred from Level 2 to Level 3 during the period ended September 30, 2016. At September 30, 2015, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2016, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

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

4. Purchases and Sales of Securities. For the year ended September 30, 2016, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$873,291,787 and \$5,717,233,608, respectively. Purchases and sales of U.S. Government/Agency securities (excluding short-term investments and including paydowns) were \$1,174,440,429 and \$1,460,692,728, respectively.

5. Management Fees and Other Transactions with Affiliates.

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

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

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

Notes to Financial Statements – continued

September 30, 2016

undertaking is in effect until January 31, 2017, may be terminated before then only with the consent of the Fund’s Board of Trustees and is reevaluated on an annual basis. Management fees payable, as reflected on the Statement of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to this undertaking. Waivers/ reimbursements that exceed management fees payable are reflected on the Statement of Assets and Liabilities as receivable from investment adviser.

For the year ended September 30, 2016, 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.

For the year ended September 30, 2016, the management fees for the Fund were \$84,783,102 (effective rate of 0.52% of average daily net assets).

No expenses were recovered during the year ended September 30, 2016 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 Global Asset Management, L.P. (“Natixis US”), which is part of Natixis Global Asset Management, an international asset management group based in Paris, France.

b. Service and Distribution Fees. NGAM Distribution, which is a wholly-owned subsidiary of Natixis US, has entered into a distribution agreement with the Trust. Pursuant to this agreement, NGAM 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 NGAM 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 NGAM Distribution in connection with the marketing or sale of Retail Class shares or for payments made by NGAM Distribution to securities dealers or other financial intermediaries as commissions,

Notes to Financial Statements – continued

September 30, 2016

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 NGAM 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 NGAM Distribution in connection with the marketing or sale of Admin Class shares or for payments made by NGAM 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 NGAM Distribution an administrative service fee, at an annual rate not to exceed 0.25% of the average daily net assets attributable to Admin Class shares. These fees are subsequently paid to securities dealers or financial intermediaries for providing personal services and/or account maintenance for their customers who hold such shares.

For the year ended September 30, 2016, 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>
\$533,263	\$12,787,888	\$533,263

c. Administrative Fees. NGAM Advisors, L.P. (“NGAM Advisors”) provides certain administrative services for the Fund and contracts with State Street Bank to serve as sub-administrator. NGAM Advisors is a wholly-owned subsidiary of Natixis US. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts and NGAM Advisors, the Fund pays NGAM 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 and Loomis Sayles Funds Trusts, 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 and Loomis Sayles Funds Trusts of \$10 million, which is reevaluated on an annual basis.

For the year ended September 30, 2016, the administrative fees for the Fund were \$7,217,873.

d. Sub-Transfer Agent Fees. NGAM 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

Notes to Financial Statements – continued

September 30, 2016

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 NGAM Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to NGAM Distribution are subject to a current per-account equivalent fee limit approved by the Fund's Board of Trustees, which is based on fees for similar services paid to the Fund's transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended September 30, 2016, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$12,131,665.

As of September 30, 2016, the Fund owes NGAM Distribution \$128,669 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of NGAM Advisors, NGAM Distribution, Natixis US or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$325,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that she attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$155,000. 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 \$17,500. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$10,000. 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 and Loomis Sayles Funds Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Notes to Financial Statements – continued

September 30, 2016

Prior to January 1, 2016, the Chairperson of the Board received a retainer fee at the annual rate of \$300,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$130,000. The chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$5,000. 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 and Loomis Sayles Funds Trusts 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 and Loomis Sayles Funds Trusts, and are normally reflected as Trustees’ fees and expenses in the Statement of Operations. The portions of the accrued obligations allocated to the Fund under the Plan are reflected as Deferred Trustees’ fees in the Statement of Assets and Liabilities.

f. Affiliated Ownership. As of September 30, 2016, Loomis Sayles Funded Pension Plan and Trust and Loomis Sayles Employees’ Profit Sharing Retirement Plan held shares of the Fund representing 0.08% and 0.22% of the Fund’s net assets, respectively.

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

g. Reimbursement of Transfer Agent Fees and Expenses. NGAM Advisors had given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Fund’s Class N shares. This undertaking was in effect through January 31, 2016 and is not subject to recovery under the expense limitation agreement described above.

For the period October 1, 2015 through January 31, 2016, NGAM Advisors reimbursed the Fund \$896 for transfer agency expenses related to Class N shares.

6. Class-Specific Transfer Agent Fees and Expenses. For the year ended September 30, 2016, 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
\$8,447,037	\$3,944,114	\$164,684	\$2,859

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

Notes to Financial Statements – continued

September 30, 2016

7. Line of Credit. Effective April 14, 2016, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund may borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time) subject to each Fund's investment restrictions. 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 0.10% 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.

Prior to April 14, 2016 each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, participated in a \$150,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund was able to borrow up to the full \$150,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate do not exceed the \$150,000,000 limit at any time). Interest was charged to each participating Fund based on its borrowings at a rate per annum equal to the greater of the Federal Funds rate or overnight LIBOR, plus 1.25%. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended September 30, 2016, the Fund had no borrowings under these agreements.

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.

Notes to Financial Statements – continued

September 30, 2016

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

	Year Ended September 30, 2016		Year Ended September 30, 2015	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	160,180,222	\$ 2,127,904,277	246,690,367	\$ 3,644,602,280
Issued in connection with the reinvestment of distributions	47,619,624	617,686,160	56,771,737	833,303,917
Redeemed	(442,133,934)	(5,869,449,395)	(353,219,966)	(5,125,809,847)
Net change	<u>(234,334,088)</u>	<u>\$(3,123,858,958)</u>	<u>(49,757,862)</u>	<u>\$ (647,903,650)</u>
Retail Class				
Issued from the sale of shares	42,787,867	\$ 566,015,340	104,527,961	\$ 1,544,181,465
Issued in connection with the reinvestment of distributions	23,387,521	301,525,815	31,828,665	465,533,479
Redeemed	(205,716,845)	(2,732,824,450)	(234,276,979)	(3,391,871,683)
Net change	<u>(139,541,457)</u>	<u>\$(1,865,283,295)</u>	<u>(97,920,353)</u>	<u>\$(1,382,156,739)</u>
Admin Class				
Issued from the sale of shares	2,197,113	\$ 29,050,927	4,705,090	\$ 69,390,142
Issued in connection with the reinvestment of distributions	903,959	11,602,619	1,038,776	15,140,337
Redeemed	(7,399,879)	(98,569,951)	(7,121,582)	(103,449,460)
Net change	<u>(4,298,807)</u>	<u>\$ (57,916,405)</u>	<u>(1,377,716)</u>	<u>\$ (18,918,981)</u>
Class N				
Issued from the sale of shares	3,139,426	\$ 41,893,559	5,127,053	\$ 74,872,446
Issued in connection with the reinvestment of distributions	413,778	5,369,820	199,677	2,908,708
Redeemed	(1,707,652)	(22,882,253)	(1,118,321)	(16,107,920)
Net change	<u>1,845,552</u>	<u>\$ 24,381,126</u>	<u>4,208,409</u>	<u>\$ 61,673,234</u>
Increase (decrease) from capital share transactions	<u>(376,328,800)</u>	<u>\$(5,022,677,532)</u>	<u>(144,847,522)</u>	<u>\$(1,987,306,136)</u>

Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Loomis Sayles Bond Fund, a series of Loomis Sayles Funds Trust I (the “Fund”) at September 30, 2016, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at September 30, 2016 by correspondence with the custodian, agent banks and brokers, provide a reasonable basis for our opinion expressed above.

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 21, 2016

2016 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2016, 18.96% of dividends distributed by Bond Fund qualify for the dividends received deduction for corporate shareholders.

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the Bond Fund designated \$638,637,859 as capital gains distributions for the fiscal year ended September 30, 2016, unless subsequently determined to be different.

Qualified Dividend Income. For the fiscal year ended September 30, 2016, the Bond Fund will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Fund pays a distribution during calendar year 2016, complete information will be reported in conjunction with Form 1099-DIV.

Trustee and Officer Information

As of 9/30/16

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I (the “Trust”). Unless otherwise indicated, the address of all persons below is 399 Boylston Street, Boston, MA 02116. The Fund’s Statement of Additional Information includes additional information about the trustees of the Trust and are available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES				
Kenneth A. Drucker (1945)	Trustee since 2008 Chairperson of the Audit Committee and Governance Committee Member	Retired	44 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member	Chief Executive Officer of Bob’s Discount Furniture (retail)	44 Director, Burlington Stores, Inc. (retail); Formerly, Director, BJ’s Wholesale Club (retail)	Experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	44 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	44 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Contract Review Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	44 None	Experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Sandra O. Moose (1942)	Chairperson of the Board of Trustees since November 2005 Trustee since 2003 <i>Ex Officio</i> member of the Audit Committee, the Contract Review Committee and the Governance Committee	President, Strategic Advisory Services (management consulting)	44 Formerly, Director, AES Corporation (international power company); formerly, Director, Verizon Communications (telecommunications company)	Significant experience on the Board and on the boards of other business organizations (including at a telecommunications company, an international power company and a specialty chemicals corporation); executive experience (including at a management consulting company)
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	44 None	Experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Audit Committee Member	Professor of Finance at Babson College	44 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	44 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Contract Review Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	44 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
INTERESTED TRUSTEES				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Director; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	44 None	Experience on the Board; continuing service as President, Chief Executive Officer and Director of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice President since 2008	President and Chief Executive Officer, NGAM Distribution Corporation, NGAM Advisors, L.P. and NGAM Distribution, L.P.	44 None	Significant experience on the Board; continuing experience as President and Chief Executive Officer of NGAM Advisors, L.P.

Trustee and Officer Information – continued

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

John T. Hailer ⁵ (1960)	Trustee since 2003	President and Chief Executive Officer – U.S. and Asia, Natixis Global Asset Management, L.P.	44 None	Significant experience on the Board; continuing experience as President and Chief Executive Officer – U.S. and Asia, Natixis Global Asset Management, L.P.
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¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term. Ms. Moose was appointed to serve an additional three-year term as the Chairperson of the Board on December 13, 2013.

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

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

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

⁵ Mr. Hailer is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer – U.S. and Asia, Natixis Global Asset Management, L.P.

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
OFFICERS OF THE TRUST			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since June 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since July 2016	Executive Vice President, General Counsel, Secretary and Clerk, NGAM Distribution Corporation, NGAM Advisors, L.P. and NGAM Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, NGAM Distribution Corporation, NGAM Advisors, L.P. and NGAM Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since October 2004	Senior Vice President, NGAM Advisors, L.P. and NGAM Distribution, L.P.
Rosa Licea-Mailloux (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since July 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, NGAM Distribution Corporation, NGAM Advisors, L.P. and NGAM Distribution, L.P.; formerly, Associate General Counsel, NGAM Distribution, L.P.

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

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

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LOOMIS SAYLES FUNDS

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

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

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

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

Secretary of the Funds
NGAM Advisors, L.P.
399 Boylston Street
Boston, MA 02116

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@ngam.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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