

Loomis Sayles Bond Fund
Loomis Sayles Investment Grade Fixed Income Fund

Annual Report
December 31, 2020

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LOOMIS SAYLES BOND FUND

Managers

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

Symbols

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

* Effective March 1, 2021, Daniel J. Fuss will no longer be portfolio manager of the Fund.

Investment Objective

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

Market Conditions

Investors' appetite for risk surged in the fourth quarter, which contributed to a broad range of nearly all positive returns across credit asset classes. In early November, investors were treated to the long-awaited news that coronavirus vaccines were effective and would soon become available to the public. The prospect of a gradual return to normal economic conditions in 2021 allowed market participants to look beyond recent adverse headlines, including the emergence of a new strain of the virus, ongoing Brexit negotiations, and a slowdown in the economic recovery. Investors instead were focused on and encouraged by the US Federal Reserve (Fed) statements indicating its intention to keep short-term interest rates near zero for a multiyear period. Not least, the resolution to the US election removed a factor that had weighed on sentiment in early autumn.

The developments mentioned above acted as a headwind for the Treasury market. While short-term yields were largely unchanged due to the steady outlook for Fed policy, longer-term yields rose (as prices fell). With Treasuries already having rallied significantly in the first nine months of the year, there was little room for further improvement – particularly in light of rising estimates for both economic growth and inflation in 2021. In addition, demand for “safe haven” assets was muted due to generally positive headlines.

Investment-grade corporate bonds delivered sizable outperformance in the quarter, closing out an impressive year. The combination of an improving credit outlook and stable Fed policy prompted investors to move further out on the risk spectrum in search of more attractive yields.

High yield corporate issues performed very well and finished as the best performing major segment of the bond market for the quarter. Yield spreads – the difference between yields on below investment-grade debt and Treasuries of similar maturities – declined to a level close to where they stood in February prior to the selloff associated with Covid-19.

Securitized assets – including mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) – outperformed Treasuries but trailed both corporates and high yield. The category benefited from the same search for yield that aided other credit-sensitive segments of the fixed-income market, with CMBS outpacing ABS and MBS, respectively.

Emerging market bonds also moved higher in the quarter, with the bulk of the gain occurring in November and December. The asset class made up all of the ground it lost in the February-March selloff, allowing it to finish the full year firmly in positive territory. Emerging-markets debt was boosted by the combination of the “risk-on” environment, rising commodity prices and the persistent weakness in the US dollar.

Performance Results¹

For the three months ended December 31, 2020, Institutional Class shares of the Loomis Sayles Bond Fund returned 5.35% at net asset value. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 0.82%.

¹ Effective December 2, 2020, the Board of Trustees approved a change in the fiscal year-end of the Fund from September 30 to December 31. The Fund performance provided in this section reflects the three-month fiscal period ended December 31, 2020.

Explanation of Fund Performance

Markets finished the year on a positive note as a Covid-19 vaccine was approved and distribution began on a global scale. Credit sectors continued to perform well under these conditions. The Fund's exposure to high yield corporate credit was the biggest contributor to relative return, largely driven by energy and finance company holdings. Exposure to non-US-dollar securities, particularly those denominated in the Mexican peso, also helped performance during the period. Within equities, allocations to the consumer cyclical, consumer non-cyclical and technology sectors generated positive relative performance as stock markets posted strong gains for the quarter.

An underweight to emerging market credit detracted modestly from relative performance during the quarter.

Outlook

Looking ahead to the upcoming year, there are a number of structural economic factors in place that pose risks to our market outlook, including the ongoing impact of the pandemic, further delay in reaching a fiscal package and any resurgence of trade tensions between the US and China. That said, we are optimistic that economic conditions could continue to show improvement over the next year. This view is reflected in current market prices and appears to be shared by the consensus.

While the recent rise in coronavirus cases has led to renewed containment measures across the US, the likelihood of a vaccine has been priced into markets along with expectations for a fiscal package to arrive in the first quarter of the year. These measures help give us some confidence that the economic recovery could continue to show steady, if uneven, progress. GDP growth rebounded from the steep declines last year and we expect this trend to continue into 2021.

We anticipate limited changes in monetary policy, with the Fed likely maintaining its zero interest rate policy until at least 2023. The Fed has also indicated that full employment and longer-term inflation averages are additional factors in considering any future rate hikes. This accommodative stance should continue to boost investor confidence and demand for yield in a low global rate environment. In addition, we believe the overall health of the consumer, strong housing market and expected inventory rebuilding provide support to our outlook.

The credit markets have been progressing through the cycle,² and we believe there are increasing signs of a shift towards recovery with corporate profits rebounding, easy monetary policy, balance sheet improvement and potential for large-scale vaccine distribution.

We have been maintaining a balance of liquidity, diversification and risk exposure in our portfolios. Within our credit allocation, we continue to focus on areas where we still see value based on our fundamental research. We are specifically focused on some of the sectors that were hardest hit by the pandemic including the transportation, recreational and hospitality industries. These areas of the economy include credits that have been cheap for their rating, have been able to access the capital markets for liquidity and are likely in a good position to benefit from the recovery.

Despite the higher valuations, we believe there are still selective opportunities in both the investment grade and high yield corporate sectors. Spreads have compressed but can potentially tighten further on improving fundamentals. We are selectively adding corporate credit, particularly in areas of the market that have lagged the recovery.

Our emerging market allocation largely represents US dollar-pay exposure to high quality securities with strong balance sheets and currently attractive real yields. We are holding little foreign currency but continue to evaluate opportunities in markets outside the US as we look for clarity on the outlook for global growth.

Market conditions in the past year have highlighted the notion that investors tend to overreact. The speed and severity of the recession and subsequent sharp rebound were unexpected, but also presented some favorable investment opportunities. These developments have served to reinforce our investment philosophy that markets are highly inefficient in the short term. We believe that we were able to capitalize on these developments in 2020 and that our portfolios are well-positioned to benefit from the expected economic growth and recovery in the new year.

During periods in which the US dollar appreciates relative to foreign currencies, Funds that hold non-US-dollar-denominated bonds may realize currency losses in connection with the maturity or sale of certain bonds. These losses impact a Fund's ordinary income distributions (to the extent that losses are not offset by realized currency gains within the Fund's fiscal year). A recognized currency loss, in accordance with federal tax rules, decreases the amount of ordinary income a Fund has available to distribute, even though these bonds continue to generate coupon income.

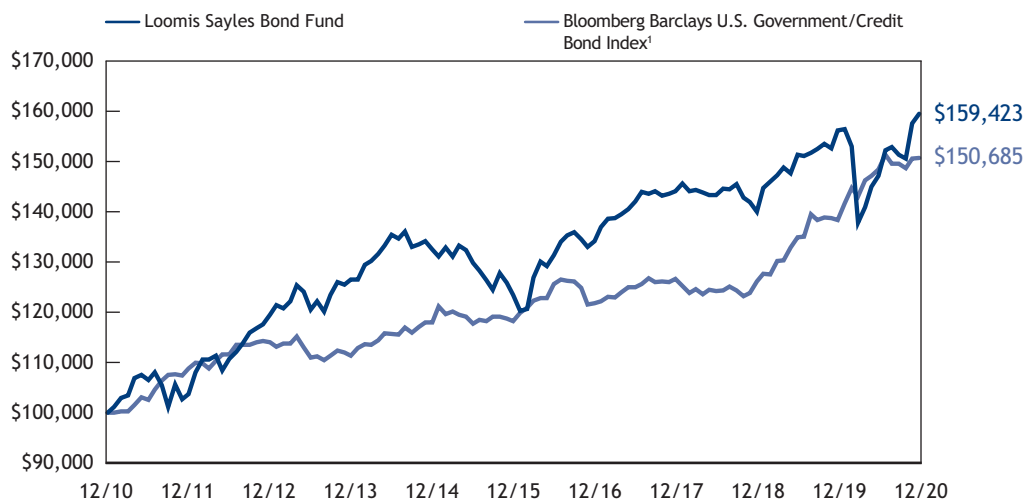
Fund officers have analyzed the Fund's current portfolio of investments, realized currency gains and losses, schedule of maturities, and the corresponding amounts of unrealized currency losses that may become realized during the 2021 fiscal year. This analysis is performed regularly to determine how realized currency losses will impact periodic ordinary income distributions for the Fund. Based on the limited foreign currency exposures held by the Fund on the most recent quarterly analysis (as of December 31, 2020), Fund officers do not anticipate realized currency losses will have an impact on the distributions in the 2021 fiscal year. This analysis is based on certain assumptions including, but not limited to, the level of foreign currency exchange rates, security prices, interest rates, the Fund adviser's ability to manage realized currency losses, and the net asset level of the Fund. Changes to these assumptions could materially impact the analysis and the amounts of future Fund distributions. Fund officers will continue to monitor these amounts on a regular basis and take the necessary actions required to manage the Fund's distributions to address realized currency losses while seeking to avoid a return of capital distribution.

² A credit cycle is a cyclical pattern that follows credit availability and corporate health.

LOOMIS SAYLES BOND FUND

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

December 31, 2010 through December 31, 2020²



Average Annual Total Returns — December 31, 2020²

	3 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³ Gross	Net
Institutional Class (Inception 5/16/91)	5.35%	2.14%	5.26%	4.78%	—%	0.67%	0.67%
Retail Class (Inception 12/31/96)	5.31	1.89	5.00	4.50	—	0.92	0.92
Admin Class (Inception 1/2/98)	5.26	1.63	4.75	4.24	—	1.17	1.17
Class N (Inception 2/1/13)	5.45	2.21	5.36	—	3.55	0.59	0.59
Comparative Performance							
Bloomberg Barclays U.S. Government/Credit Bond Index¹	0.82	8.93	4.98	4.19	3.70		

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

¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/22. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Managers

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

Symbols

Institutional Class LSIGX

* Effective March 1, 2021, Daniel J. Fuss will no longer be portfolio manager of the Fund.

Investment Objective

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Market Conditions

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Performance Results¹

For the three months ended December 31, 2020, Institutional Class shares of the Loomis Sayles Investment Grade Fixed Income Fund returned 4.38% at net asset value. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 0.82%.

Explanation of Fund Performance

Markets finished the year on a positive note as a Covid-19 vaccine was approved and distribution began on a global scale. Credit sectors continued to perform well under these conditions. The Fund's exposure to high yield corporate credit was the biggest contributor to relative return, largely driven by consumer cyclical and transportation holdings. Selected insurance, finance company and consumer cyclical names within investment grade corporate credit were beneficial as well. Exposure to non-US-dollar securities, particularly those denominated in the Mexican peso, also helped performance during the period. Within equities, an allocation to the technology sector generated positive relative performance as stock markets posted strong gains for the quarter.

¹ Effective December 2, 2020, the Board of Trustees approved a change in the fiscal year-end of the Fund from September 30 to December 31. The Fund performance provided in this section reflects the three-month fiscal period ended December 31, 2020.

LOOMIS SAYLES INVESTMENT GRADE FIXED INCOME FUND

Holdings of defensive, reserve-like positions detracted marginally from performance.

Outlook

Looking ahead to the upcoming year, there are a number of structural economic factors in place that pose risks to our market outlook, including the ongoing impact of the pandemic, further delay in reaching a fiscal package and any resurgence of trade tensions between the US and China. That said, we are optimistic that economic conditions could continue to show improvement over the next year. This view is reflected in current market prices and appears to be shared by the consensus.

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We anticipate limited changes in monetary policy, with the Fed likely maintaining its zero interest rate policy until at least 2023. The Fed has also indicated that full employment and longer-term inflation averages are additional factors in considering any future rate hikes. This accommodative stance should continue to boost investor confidence and demand for yield in a low global rate environment. In addition, we believe the overall health of the consumer, strong housing market and expected inventory rebuilding provide support to our outlook.

The credit markets have been progressing through the cycle,² and we believe there are increasing signs of a shift towards recovery with corporate profits rebounding, easy monetary policy, balance sheet improvement and potential for large-scale vaccine distribution.

We have been maintaining a balance of liquidity, diversification and risk exposure in our portfolios. Within our credit allocation, we continue to focus on areas where we still see value based on our fundamental research. We are specifically focused on some of the sectors that were hardest hit by the pandemic including the transportation, recreational and hospitality industries. These areas of the economy include credits that have been cheap for their rating, have been able to access the capital markets for liquidity and are likely in a good position to benefit from the recovery.

Despite the higher valuations, we believe there are still selective opportunities in both the investment grade and high yield corporate sectors. Spreads have compressed but can potentially tighten further on improving fundamentals. We are selectively adding corporate credit, particularly in areas of the market that have lagged the recovery.

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Market conditions in the past year have highlighted the notion that investors tend to overreact. The speed and severity of the recession and subsequent sharp rebound were unexpected, but also presented some favorable investment opportunities. These developments have served to reinforce our investment philosophy that markets are highly inefficient in the short term. We believe that we were able to capitalize on these developments in 2020 and that our portfolios are well-positioned to benefit from the expected economic growth and recovery in the new year.

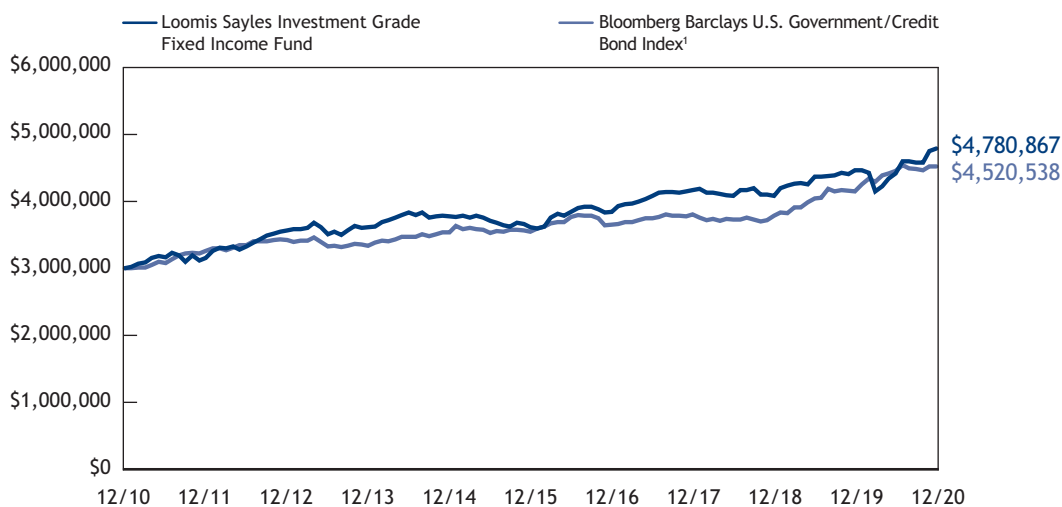
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Fund officers have analyzed the Fund's current portfolio of investments, realized currency gains and losses, schedule of maturities, and the corresponding amounts of unrealized currency losses that may become realized during the 2021 fiscal year. This analysis is performed regularly to determine how realized currency losses will impact periodic ordinary income distributions for the Fund. Based on the limited foreign currency exposures held by the Fund on the most recent quarterly analysis (as of December 31, 2020), Fund officers do not anticipate realized currency losses will have an impact on the distributions in the 2021 fiscal year. This analysis is based on certain assumptions including, but not limited to the level of foreign currency exchange rates, security prices, interest rates, the Fund adviser's ability to manage realized currency losses, and the net asset level of the Fund. Changes to these assumptions could materially impact the analysis and the amounts of future Fund distributions. Fund officers will continue to monitor these amounts on a regular basis and take the necessary actions required to manage the Fund's distributions to address realized currency losses while seeking to avoid a return of capital distribution.

² A credit cycle is a cyclical pattern that follows credit availability and corporate health.

Hypothetical Growth of \$3,000,000 Investment in Institutional Class Shares

December 31, 2010 through December 31, 2020²



Average Annual Total Returns — December 31, 2020²

	3 Months	1 Year	5 Years	10 Years	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 7/1/94)	4.38%	7.19%	5.78%	4.77%	0.50%	0.50%
Comparative Performance						
Bloomberg Barclays U.S. Government/Credit Bond Index¹	0.82	8.93	4.98	4.19		

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

¹ **Bloomberg Barclays U.S. Government/Credit Bond Index** is the non-securitized component of the U.S. Aggregate Index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit Bond Index includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational, and local authority debt), and corporate securities. The U.S. Government/Credit Index was launched on January 1, 1979, with index history backfilled to 1973, and is a subset of the Bloomberg Barclays U.S. Aggregate Index.

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/22. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

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

Additional Index Information

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Proxy Voting Information

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

Quarterly Portfolio Schedules

The Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at loomissayles.com. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

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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 July 1, 2020 through December 31, 2020. 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 7/1/2020	Ending Account Value 12/31/2020	Expenses Paid During Period** 7/1/2020 – 12/31/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,084.20	\$3.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.83	\$3.41
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,083.20	\$4.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.57	\$4.69
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,081.40	\$6.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.31	\$5.96
<u>Class N</u>			
Actual	\$1,000.00	\$1,084.60	\$3.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.18	\$3.06

* Expenses are equal to the Fund's annualized expense ratio: 0.67%, 0.92%, 1.17% and 0.60% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Loomis Sayles Investment Grade Fixed Income Fund

	Beginning Account Value 7/1/2020	Ending Account Value 12/31/2020	Expenses Paid During Period* 7/1/2020 – 12/31/2020
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,083.80	\$2.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.48	\$2.75

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.54%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – 75.6% of Net Assets			Aerospace & Defense – continued		
Non-Convertible Bonds – 70.2%			\$ 10,821,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	\$ 13,988,740
	ABS Home Equity – 0.1%		6,995,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 1.956%, 2/15/2067, 144A(h)	5,138,247
\$ 12,639,575	Legacy Mortgage Asset Trust, Series 2018-GS2, Class A1, 4.000%, 4/25/2058, 144A(a)	\$ 12,721,534	9,030,000	TransDigm, Inc., 5.500%, 11/15/2027	9,493,239
	ABS Other – 0.3%		25,941,000	TransDigm, Inc., 6.500%, 7/15/2024	26,400,674
21,324,711	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(b)(c)(d)	11,728,591	400,000	TransDigm, Inc., 7.500%, 3/15/2027	427,000
20,921,895	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(b)(c)(e)(f)	7,061,349	29,130,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	32,197,389
9,492,593	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(b)(c)(e)(f)	1,283,209			274,455,308
32,585,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(b)(c)(e)(f)(g)	—	Airlines – 1.6%		
7,237,764	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(b)(c)(d)	6,268,338	29,160,000	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	30,880,148
		26,341,487	345,000	American Airlines Group, Inc., 3.750%, 3/01/2025, 144A	266,782
			29,295,000	American Airlines Group, Inc., 5.000%, 6/01/2022, 144A	26,336,498
			3,832,240	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	3,083,114
			3,665,185	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	3,098,581
			216,231	Continental Airlines Pass Through Certificates, Series 2001-1, Class A-1, 6.703%, 12/15/2022	216,231
260,000	Boeing Co. (The), 3.100%, 5/01/2026	278,407	41,995,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	45,144,625
560,000	Boeing Co. (The), 3.250%, 2/01/2035	574,283	4,817,252	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	4,870,695
3,715,000	Boeing Co. (The), 3.550%, 3/01/2038	3,790,014	32,235,000	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	34,777,697
4,885,000	Boeing Co. (The), 3.600%, 5/01/2034	5,143,619			148,674,371
22,105,000	Boeing Co. (The), 3.625%, 2/01/2031	24,191,293	Automotive – 2.8%		
2,995,000	Boeing Co. (The), 3.625%, 3/01/2048	3,019,720	3,641,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	3,832,152
2,950,000	Boeing Co. (The), 3.650%, 3/01/2047	2,986,102	3,172,000	Cummins, Inc., 6.750%, 2/15/2027	4,019,789
2,050,000	Boeing Co. (The), 3.750%, 2/01/2050	2,143,890	1,000,000	Dana, Inc., 5.625%, 6/15/2028	1,076,730
1,200,000	Boeing Co. (The), 3.850%, 11/01/2048	1,237,752	30,125,000	Ford Motor Co., 4.750%, 1/15/2043	30,727,500
20,940,000	Boeing Co. (The), 3.950%, 8/01/2059	22,411,183	2,440,000	Ford Motor Co., 5.291%, 12/08/2046	2,549,800
7,085,000	Boeing Co. (The), 5.150%, 5/01/2030	8,574,632	1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,763,798
45,290,000	Boeing Co. (The), 5.805%, 5/01/2050	62,416,189	1,580,000	Ford Motor Co., 7.500%, 8/01/2026	1,839,104
21,310,000	Boeing Co. (The), 5.930%, 5/01/2060	30,230,236	6,430,000	Ford Motor Credit Co. LLC, 5.125%, 6/16/2025	6,991,339
2,915,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	2,549,546	26,145,000	Ford Motor Credit Co. LLC, 5.596%, 1/07/2022	27,025,564
4,055,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	4,308,478	3,505,000	General Motors Co., 5.200%, 4/01/2045	4,256,565
10,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	12,530,656	3,170,000	General Motors Co., 6.250%, 10/02/2043	4,276,233
328,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039	424,019	88,950,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	99,177,801

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Automotive – continued		
\$ 37,875,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	\$ 38,897,722
20,094,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	20,546,115
2,365,000	Goodyear Tire & Rubber Co. (The), 5.000%, 5/31/2026	2,406,388
6,201,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	6,728,891
		<u>256,115,491</u>
Banking – 5.8%		
16,572,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	19,038,908
13,982,000	Bank of America Corp., (fixed rate to 10/24/2030, variable rate thereafter), MTN, 1.922%, 10/24/2031	14,166,849
4,423,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	4,995,974
12,588,000	Bank of America Corp., (fixed rate to 4/29/2030, variable rate thereafter), 2.592%, 4/29/2031	13,491,295
8,870,000	Bank of America Corp., (fixed rate to 7/23/2030, variable rate thereafter), MTN, 1.898%, 7/23/2031	8,961,726
59,285,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	68,775,686
47,298,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	51,249,275
22,200,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(i)	24,642,000
14,253,000	BNP Paribas S.A., (fixed rate to 8/12/2030, variable rate thereafter), 2.588%, 8/12/2035, 144A	14,530,934
7,340,000	Citigroup, Inc., 4.500%, 1/14/2022	7,653,259
40,185,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031	48,730,625
2,955,000	Citigroup, Inc., (fixed rate to 6/03/2030, variable rate thereafter), 2.572%, 6/03/2031	3,149,617
4,045,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	4,294,337
3,005,000	Credit Agricole S.A., 3.250%, 1/14/2030, 144A	3,291,677
2,275,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	2,380,560
26,445,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	28,932,891
8,330,000	JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter), 2.739%, 10/15/2030	9,057,483
28,240,000	JPMorgan Chase & Co., (fixed rate to 11/19/2030, variable rate thereafter), 1.764%, 11/19/2031	28,507,903

Principal Amount (€)	Description	Value (€)
Banking – continued		
\$ 6,600,000	Morgan Stanley, 3.950%, 4/23/2027	\$ 7,630,583
45,685,000	Morgan Stanley, (fixed rate to 2/13/2031, variable rate thereafter), MTN, 1.794%, 2/13/2032	46,011,651
47,205,000	Morgan Stanley, GMTN, 4.350%, 9/08/2026	55,654,140
15,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	19,138,514
22,550,000	Natwest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	23,293,473
20,365,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	22,408,375
		<u>529,987,735</u>
Brokerage – 0.8%		
21,725,000	Jefferies Group LLC, 6.250%, 1/15/2036	28,973,888
22,428,000	Jefferies Group LLC, 6.450%, 6/08/2027	28,432,848
13,420,000	Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A	14,013,765
		<u>71,420,501</u>
Building Materials – 0.8%		
7,794,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	7,988,850
3,605,000	Cemex SAB de CV, 5.200%, 9/17/2030, 144A	3,952,883
29,985,000	Cemex SAB de CV, 7.750%, 4/16/2026, 144A	31,619,182
4,835,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	5,113,013
4,057,000	Masco Corp., 6.500%, 8/15/2032	5,416,796
4,534,000	Masco Corp., 7.750%, 8/01/2029	6,302,517
650,000	Owens Corning, 4.400%, 1/30/2048	782,779
6,344,000	Owens Corning, 7.000%, 12/01/2036	9,044,981
		<u>70,221,001</u>
Cable Satellite – 1.8%		
5,945,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.800%, 4/01/2031	6,287,911
72,485,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	75,272,392
5,935,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.125%, 7/01/2049	7,243,752
24,710,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	26,377,925
9,330,000	DISH DBS Corp., 5.875%, 11/15/2024	9,782,832
8,654,000	DISH DBS Corp., 7.750%, 7/01/2026	9,692,566
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	7,253,423

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Cable Satellite – continued		
\$ 535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	\$ 714,096
17,637,000	Ziggo BV, 5.500%, 1/15/2027, 144A	18,408,619
		<u>161,033,516</u>
Chemicals – 0.1%		
9,275,000	Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A	9,714,079
Construction Machinery – 0.4%		
27,030,000	Toro Co. (The), 6.625%, 5/01/2037(b)(d)	35,817,759
3,280,000	United Rentals North America, Inc., 4.875%, 1/15/2028	3,493,200
		<u>39,310,959</u>
Consumer Cyclical Services – 0.7%		
6,590,000	Expedia Group, Inc., 3.250%, 2/15/2030	6,858,483
21,260,000	Expedia Group, Inc., 3.800%, 2/15/2028	22,836,067
8,919,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	10,379,486
8,108,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	8,817,450
10,590,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	11,649,000
		<u>60,540,486</u>
Consumer Products – 0.3%		
15,473,000	Avon Products, Inc., 8.950%, 3/15/2043	20,230,947
3,435,000	Whirlpool Corp., 4.600%, 5/15/2050	4,444,667
		<u>24,675,614</u>
Diversified Manufacturing – 0.3%		
8,950,000	General Electric Co., 4.500%, 3/11/2044	10,939,392
11,695,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 0.537%, 5/13/2024(h)	11,326,123
2,080,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(i)	1,934,920
		<u>24,200,435</u>
Electric – 1.0%		
35,345,617	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	41,537,262
1,230,000	Edison International, 4.950%, 4/15/2025	1,400,078
8,663,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	10,291,631
6,582,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	6,541,923
8,302,000	Pacific Gas & Electric Co., 4.250%, 3/15/2046	8,912,557
11,201,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	11,942,063

Principal Amount (†)	Description	Value (†)
Electric – continued		
\$ 11,830,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	\$ 13,291,174
		<u>93,916,688</u>
Finance Companies – 6.5%		
3,100,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 1.987%, 1/15/2067, 144A(b)(c)(f)(h)	1,205,500
7,020,000	Air Lease Corp., 3.125%, 12/01/2030	7,307,676
15,585,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	15,893,941
27,210,000	Antares Holdings LP, 8.500%, 5/18/2025, 144A	29,332,178
64,915,000	GE Capital Funding LLC, 4.550%, 5/15/2032, 144A	77,905,667
16,790,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	20,039,638
445,000	Navient Corp., 5.000%, 3/15/2027	448,894
27,420,000	Navient Corp., 5.500%, 1/25/2023	28,653,900
5,365,000	Navient Corp., 5.875%, 10/25/2024	5,700,313
150,996(††)	Navient Corp., 6.000%, 12/15/2043	3,787,483
38,431,000	Navient Corp., 6.750%, 6/15/2026	41,745,674
58,523,000	Navient Corp., MTN, 5.625%, 8/01/2033	56,182,080
75,452,000	Navient Corp., MTN, 6.125%, 3/25/2024	80,545,010
2,950,000	Navient Corp., MTN, 7.250%, 1/25/2022	3,082,750
31,410,000	OneMain Finance Corp., 6.875%, 3/15/2025	36,474,862
10,145,000	OneMain Finance Corp., 7.125%, 3/15/2026	11,996,463
36,085,000	OneMain Finance Corp., 7.750%, 10/01/2021	37,979,462
77,845,000	OneMain Finance Corp., 8.250%, 10/01/2023	89,327,137
14,750,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	15,536,596
10,870,000	Quicken Loans LLC, 5.250%, 1/15/2028, 144A	11,603,725
3,503,000	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	3,573,060
10,445,000	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	10,836,688
		<u>589,158,697</u>
Financial Other – 0.2%		
5,390,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	5,778,080
14,125,000	Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A	14,831,250
		<u>20,609,330</u>
Food & Beverage – 1.3%		
37,465,000	Anheuser-Busch InBev Worldwide, Inc., 4.500%, 6/01/2050	47,290,564
24,200,000	Fomento Economico Mexicano SAB de CV, 3.500%, 1/16/2050	26,929,632

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Food & Beverage – continued		
\$ 43,345,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	\$ 46,711,606
		<u>120,931,802</u>
Gaming – 0.2%		
17,635,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	20,194,720
Government Owned – No Guarantee – 0.6%		
8,465,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	11,470,786
28,145,000	Petroleos Mexicanos, 5.950%, 1/28/2031	28,074,638
15,400,000	Saudi Arabian Oil Co., 3.250%, 11/24/2050, 144A	15,616,640
		<u>55,162,064</u>
Government Sponsored – 0.2%		
15,815,000	Petrobras Global Finance BV, 6.750%, 6/03/2050	19,650,137
2,375,000	Petrobras Global Finance BV, 6.900%, 3/19/2049	3,010,313
		<u>22,660,450</u>
Healthcare – 2.7%		
27,204,000	HCA, Inc., 7.050%, 12/01/2027	32,950,845
27,545,000	HCA, Inc., 7.500%, 11/06/2033	38,287,550
12,446,000	HCA, Inc., MTN, 7.750%, 7/15/2036	16,086,455
46,555,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	47,462,357
29,845,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	31,097,893
23,235,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	24,919,538
49,062,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	51,760,410
		<u>242,565,048</u>
Home Construction – 0.9%		
8,225,000	Beazer Homes USA, Inc., 7.250%, 10/15/2029	9,273,688
52,605,000	PulteGroup, Inc., 6.000%, 2/15/2035	71,527,018
		<u>80,800,706</u>
Independent Energy – 2.3%		
6,177,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	6,487,756
8,634,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.000%, 11/01/2027, 144A	9,605,325
6,507,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	4,476,295
46,735,000	Chesapeake Energy Corp., 8.000%, 6/15/2027(b)(d)(j)	2,103,075
19,891,000	Continental Resources, Inc., 3.800%, 6/01/2024	20,539,645
1,768,000	Continental Resources, Inc., 4.500%, 4/15/2023	1,822,985
3,480,000	Diamondback Energy, Inc., 3.500%, 12/01/2029	3,717,739

Principal Amount (€)	Description	Value (€)
Independent Energy – continued		
\$ 17,381,000	Hess Corp., 5.600%, 2/15/2041	\$ 21,211,033
1,724,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	1,888,142
10,098,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	10,198,980
27,050,000	Mesquite Energy, Inc., 6.125%, 1/15/2023(b)(d)(j)	121,184
12,420,000	Mesquite Energy, Inc., 7.750%, 6/15/2021(b)(d)(j)	14,656
2,770,000	Occidental Petroleum Corp., 4.500%, 7/15/2044	2,386,826
49,025,000	Occidental Petroleum Corp., 6.625%, 9/01/2030	53,228,894
93,333	Pan American Energy LLC, 7.875%, 5/07/2021, 144A	94,179
7,215,000	Parsley Energy LLC/Parsley Finance Corp., 4.125%, 2/15/2028, 144A	7,575,750
4,270,000	QEP Resources, Inc., 5.250%, 5/01/2023	4,494,175
190,000	Range Resources Corp., 4.875%, 5/15/2025	179,472
22,947,000	SM Energy Co., 10.000%, 1/15/2025, 144A	24,756,141
25,660,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A(b)(d)	20,271,400
3,615,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 9.750%, 4/15/2023, 144A(b)(d)	2,892,000
9,140,000	WPX Energy, Inc., 4.500%, 1/15/2030	9,688,400
		<u>207,754,052</u>
Life Insurance – 3.1%		
6,212,000	American International Group, Inc., 4.875%, 6/01/2022	6,590,696
27,930,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(i)	38,857,613
7,878,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	8,226,568
20,335,000	Brighthouse Financial, Inc., 5.625%, 5/15/2030	25,103,171
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	15,252,351
2,030,000	MetLife, Inc., 9.250%, 4/08/2068, 144A	3,095,016
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	17,432,800
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	77,787,022
38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(d)	66,249,901
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(d)	17,834,481
2,500,000	Prudential Financial, Inc., MTN, 3.700%, 3/13/2051	3,005,350
		<u>279,434,969</u>
Media Entertainment – 0.4%		
10,215,000	Discovery Communications LLC, 4.000%, 9/15/2055, 144A	11,433,633

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			Midstream – continued		
Media Entertainment – continued			\$ 18,753,000	Williams Cos., Inc. (The), 3.350%, 8/15/2022	\$ 19,503,745
\$ 7,085,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	\$ 7,562,954			72,829,308
3,725,000	ViacomCBS, Inc., 4.375%, 3/15/2043	4,400,968	20,031	Mortgage Related – 0.0% FHLMC, 5.000%, 12/01/2031	22,192
6,730,000	ViacomCBS, Inc., 4.900%, 8/15/2044	8,393,471	2,710,000	Oil Field Services – 0.6% Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	1,246,600
6,940,000	ViacomCBS, Inc., 4.950%, 5/19/2050	8,989,524	4,030,000	Transocean, Inc., 7.500%, 4/15/2031	1,400,425
		40,780,550	67,054,000	Transocean, Inc., 11.500%, 1/30/2027, 144A	47,943,610
					50,590,635
Metals & Mining – 1.4%			Packaging – 0.2%		
4,205,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	4,397,120	12,925,000	Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027, 144A	13,991,312
35,180,000	ArcelorMittal S.A., 7.000%, 3/01/2041	48,480,807	38,882,000	Paper – 1.6% Georgia-Pacific LLC, 7.750%, 11/15/2029	57,519,323
3,635,000	ArcelorMittal S.A., 7.250%, 10/15/2039	5,100,341	9,625,000	International Paper Co., 8.700%, 6/15/2038	16,285,023
3,950,000	Barrick Gold Corp., Series A, 5.800%, 11/15/2034	4,979,624	8,214,000	WestRock MWV LLC, 7.950%, 2/15/2031	11,727,879
5,370,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	7,832,353	25,138,000	WestRock MWV LLC, 8.200%, 1/15/2030	35,823,743
12,096,000	Commercial Metals Co., 5.375%, 7/15/2027	12,731,040	4,127,000	Weyerhaeuser Co., 6.950%, 10/01/2027	5,374,036
7,370,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	7,683,225	14,035,000	Weyerhaeuser Co., 7.375%, 3/15/2032	21,046,814
12,245,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	13,285,825			147,776,818
1,445,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,504,606	Property & Casualty Insurance – 1.0%		
5,915,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	6,045,485	13,985,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.497%, 1/15/2033, 144A(g)(h)	4,894,750
2,570,000	Kaiser Aluminum Corp., 6.500%, 5/01/2025, 144A	2,749,900	80,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.497%, 1/15/2033(g)(h)	28,000
9,550,000	United States Steel Corp., 6.650%, 6/01/2037	8,022,000	2,300,000	MGIC Investment Corp., 5.250%, 8/15/2028	2,461,000
		122,812,326	28,955,000	Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A	34,014,079
Midstream – 0.8%			4,810,000	Radian Group, Inc., 4.500%, 10/01/2024	5,074,550
9,050,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	9,774,000	2,825,000	Radian Group, Inc., 4.875%, 3/15/2027	3,102,415
7,325,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023	7,930,938	33,290,000	Radian Group, Inc., 6.625%, 3/15/2025	37,700,925
1,455,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,544,000			87,275,719
17,922,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	11,358,067	REITs – Diversified – 0.0%		
205,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	277,156	1,020,000	iStar, Inc., 4.750%, 10/01/2024	1,032,750
280,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	275,492	REITs – Hotels – 0.2%		
14,590,000	Plains All American Pipeline LP/PAA Finance Corp., 4.700%, 6/15/2044	15,128,502	821,000	Service Properties Trust, 3.950%, 1/15/2028	793,291
1,775,000	Plains All American Pipeline LP/PAA Finance Corp., 4.900%, 2/15/2045	1,883,798	8,807,000	Service Properties Trust, 4.350%, 10/01/2024	8,696,913
16,100,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(b)(d)(i)(j)	5,153,610	2,507,000	Service Properties Trust, 4.500%, 6/15/2023	2,519,535

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)	Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued			Transportation Services – 0.8%		
REITs – Hotels – continued			\$ 14,000,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	\$ 15,024,571
\$ 1,400,000	Service Properties Trust, 4.650%, 3/15/2024	\$ 1,386,000	1,215,000	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.750%, 7/15/2027, 144A	1,233,225
1,146,000	Service Properties Trust, 4.750%, 10/01/2026	1,131,675	20,994,000	Fenix Marine Service Holdings Ltd., 8.000%, 1/15/2024(b)(d)	19,012,166
4,085,000	Service Properties Trust, 4.950%, 2/15/2027	4,105,425	31,370,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A	35,574,051
		<u>18,632,839</u>			<u>70,844,013</u>
Retailers – 0.5%			Treasuries – 15.7%		
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	5,008,349	828,465,000	U.S. Treasury Bond, 1.250%, 5/15/2050	751,573,092
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	8,105,390	398,175,000	U.S. Treasury Bond, 1.375%, 8/15/2050	372,915,773
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,477,902	20,670,000	U.S. Treasury Bond, 1.625%, 11/15/2050	20,592,488
1,795,000	Hanesbrands, Inc., 5.375%, 5/15/2025, 144A	1,899,146	231,210,000	U.S. Treasury Note, 0.125%, 11/30/2022	231,237,096
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	10,334,246	45,170,000	U.S. Treasury Note, 0.125%, 12/31/2022	45,175,293
12,530,000	Michaels Stores, Inc., 8.000%, 7/15/2027, 144A	13,469,750			<u>45,175,293</u>
		<u>41,294,783</u>			<u>1,421,493,742</u>
Sovereigns – 0.3%			Wireless – 1.1%		
28,214,000	Mexico Government International Bond, 3.771%, 5/24/2061	29,489,555	2,571,000	American Tower Corp., 1.875%, 10/15/2030	2,593,423
Supermarkets – 0.1%			1,895,000	American Tower Corp., 2.100%, 6/15/2030	1,945,042
2,398,000	Albertson's Cos. LLC/Safeway, Inc./ New Albertson's LP/Albertson's LLC, 5.750%, 3/15/2025	2,469,940	2,960,000	American Tower Corp., 2.950%, 1/15/2051	2,967,061
2,705,000	Safeway, Inc., 7.250%, 2/01/2031	3,167,095	11,875,000	American Tower Corp., 3.100%, 6/15/2050	12,231,576
		<u>5,637,035</u>	9,660,000	Crown Castle International Corp., 2.250%, 1/15/2031	10,020,690
Technology – 3.4%			10,150,000	Crown Castle International Corp., 3.250%, 1/15/2051	10,709,251
8,280,000	Broadcom, Inc., 4.150%, 11/15/2030	9,586,271	2,240,000	Crown Castle International Corp., 3.300%, 7/01/2030	2,507,185
34,815,000	Broadcom, Inc., 4.300%, 11/15/2032	41,272,801	2,385,000	Millicom International Cellular S.A., 5.125%, 1/15/2028, 144A	2,535,017
14,790,000	Broadcom, Inc., 5.000%, 4/15/2030	17,978,900	5,305,000	Millicom International Cellular S.A., 6.250%, 3/25/2029, 144A	5,968,125
14,400,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	14,184,000	39,900,000	T-Mobile USA, Inc., 3.875%, 4/15/2030, 144A	46,212,180
49,820,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	52,560,100			<u>97,689,550</u>
14,075,000	Jabil, Inc., 3.600%, 1/15/2030	15,662,871	Wirelines – 4.3%		
12,420,000	Jabil, Inc., 3.950%, 1/12/2028	14,046,061	25,684,000	AT&T, Inc., 3.650%, 9/15/2059, 144A	25,934,121
35,206,000	KLA Corp., 4.650%, 11/01/2024	40,072,352	15,813,000	AT&T, Inc., 3.800%, 12/01/2057, 144A	16,523,586
12,970,000	KLA Corp., 5.650%, 11/01/2034	17,487,702	137,303,000	AT&T, Inc., 4.300%, 2/15/2030	164,013,570
39,770,000	Microchip Technology, Inc., 0.972%, 2/15/2024, 144A	39,867,349	1,875,000	CenturyLink, Inc., 5.625%, 4/01/2025	2,022,656
4,735,000	Micron Technology, Inc., 4.663%, 2/15/2030	5,810,540	3,825,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	4,056,604
5,205,000	Micron Technology, Inc., 4.975%, 2/06/2026	6,152,067	3,036,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	3,237,135
5,730,000	Micron Technology, Inc., 5.327%, 2/06/2029	7,167,578			
1,771,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	2,144,079			
9,561,000	Seagate HDD Cayman, 4.091%, 6/01/2029, 144A	10,240,309			
8,816,000	Seagate HDD Cayman, 4.875%, 6/01/2027	9,919,851			
		<u>304,152,831</u>			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Wirelines – continued		
\$ 49,543,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	\$ 60,347,833
23,485,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	28,886,550
71,128,000	Verizon Communications, Inc., 4.329%, 9/21/2028	85,518,617
		<u>390,540,672</u>
Total Non-Convertible Bonds (Identified Cost \$6,048,694,173)		
		<u>6,359,487,673</u>
Convertible Bonds – 3.9%		
Airlines – 0.1%		
7,434,000	Southwest Airlines Co., 1.250%, 5/01/2025	<u>10,797,885</u>
Cable Satellite – 2.5%		
48,505,000	DISH Network Corp., 2.375%, 3/15/2024	45,203,257
184,765,000	DISH Network Corp., 3.375%, 8/15/2026	<u>176,123,846</u>
		<u>221,327,103</u>
Consumer Cyclical Services – 0.1%		
11,830,000	Uber Technologies, Inc., Zero Coupon, 12/15/2025, 144A	<u>12,102,550</u>
Energy – 0.0%		
65,055,000	Chesapeake Energy Corp., 5.500%, 9/15/2026(b)(d)(j)	<u>2,927,475</u>
Healthcare – 0.1%		
2,835,000	Teladoc Health, Inc., 1.250%, 6/01/2027, 144A	<u>3,395,493</u>
Pharmaceuticals – 0.2%		
11,478,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	12,316,895
3,222,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027, 144A	3,366,990
2,333,000	Neurocrine Biosciences, Inc., 2.250%, 5/15/2024	<u>3,219,011</u>
		<u>18,902,896</u>
REITs – Diversified – 0.2%		
15,110,000	iStar, Inc., 3.125%, 9/15/2022	<u>17,778,909</u>
Technology – 0.7%		
13,345,000	Booking Holdings, Inc., 0.900%, 9/15/2021	15,467,227
1,000,000	Evolent Health, Inc., 3.500%, 12/01/2024, 144A	1,140,417
10,741,000	Nuance Communications, Inc., 1.250%, 4/01/2025	24,451,994
23,950,000	Western Digital Corp., 1.500%, 2/01/2024	<u>23,805,004</u>
		<u>64,864,642</u>
Total Convertible Bonds (Identified Cost \$387,701,046)		
		<u>352,096,953</u>

Principal Amount (†)	Description	Value (†)
Municipals – 1.5%		
Illinois – 0.4%		
\$ 30,610,000	State of Illinois, 5.100%, 6/01/2033	\$ 32,942,788
Virginia – 1.1%		
94,480,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	<u>98,851,590</u>
Total Municipals (Identified Cost \$119,740,008)		
		<u>131,794,378</u>
Total Bonds and Notes (Identified Cost \$6,556,135,227)		
		<u>6,843,379,004</u>
Senior Loans – 0.3%		
Chemicals – 0.1%		
10,864,295	Aruba Investments, Inc., 2020 2nd Lien Term Loan, 3-month LIBOR + 7.750%, 8.500%, 11/24/2028(h)	<u>10,864,295</u>
Independent Energy – 0.2%		
16,469,450	Ascent Resources – Utica, 2020 Fixed 2nd Lien Term Loan, 11/01/2025(k)	<u>17,848,766</u>
Total Senior Loans (Identified Cost \$27,171,572)		
		<u>28,713,061</u>
Shares		
Common Stocks – 10.4%		
Aerospace & Defense – 0.0%		
8,484	Lockheed Martin Corp.	<u>3,011,650</u>
Air Freight & Logistics – 0.0%		
17,918	United Parcel Service, Inc., Class B	<u>3,017,391</u>
Beverages – 0.0%		
56,873	Coca-Cola Co. (The)	<u>3,118,915</u>
Capital Markets – 0.1%		
4,311	BlackRock, Inc.	3,110,559
46,950	Morgan Stanley	<u>3,217,483</u>
		<u>6,328,042</u>
Chemicals – 0.1%		
733,495	Hexion Holdings Corp., Class B(g)	<u>9,484,090</u>
Communications Equipment – 0.0%		
68,194	Cisco Systems, Inc.	<u>3,051,682</u>
Diversified Telecommunication Services – 3.5%		
11,115,698	AT&T, Inc.	<u>319,687,474</u>
Electric Utilities – 0.1%		
33,517	Duke Energy Corp.	3,068,817
41,500	NextEra Energy, Inc.	<u>3,201,725</u>
		<u>6,270,542</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)	Shares	Description	Value (†)
Common Stocks – continued			Road & Rail – 0.0%		
	Electronic Equipment, Instruments & Components – 1.7%		14,785	Union Pacific Corp.	\$ 3,078,533
4,304,382	Corning, Inc.	\$ 154,957,752		Software – 0.1%	
	Food & Staples Retailing – 0.0%		17,622	iQor Holdings, Inc.(g)	195,604
20,389	Walmart, Inc.	2,939,074	14,177	Microsoft Corp.	3,153,249
	Health Care Equipment & Supplies – 0.0%				3,348,853
28,594	Abbott Laboratories	3,130,757		Specialty Retail – 0.0%	
	Health Care Providers & Services – 0.1%		11,478	Home Depot, Inc. (The)	3,048,786
9,534	Anthem, Inc.	3,061,272		Technology Hardware, Storage & Peripherals – 0.1%	
8,813	UnitedHealth Group, Inc.	3,090,543	24,317	Apple, Inc.	3,226,623
		6,151,815		Total Common Stocks	
	Hotels, Restaurants & Leisure – 0.0%			(Identified Cost \$970,243,833)	941,740,735
29,899	Starbucks Corp.	3,198,595	Preferred Stocks – 0.8%		
	Household Products – 0.0%		Convertible Preferred Stocks – 0.6%		
22,179	Procter & Gamble Co. (The)	3,085,986		Banking – 0.2%	
	Insurance – 0.1%		14,254	Bank of America Corp., Series L, 7.250%	21,645,839
32,666	Progressive Corp. (The)	3,230,014		Communications – 0.0%	
	IT Services – 0.1%		4,982	Cincinnati Bell, Inc., Series B, 6.750%	247,016
12,274	Accenture PLC, Class A	3,206,092		Energy – 0.0%	
17,442	Automatic Data Processing, Inc.	3,073,280	257,387	Chesapeake Energy Corp., 4.500%(b)(c)(f)(g)	—
		6,279,372	503,052	Chesapeake Energy Corp., 5.000%(b)(c)(f)(g)	—
	Machinery – 0.1%		3,044	Chesapeake Energy Corp., 5.750%(b)(c)(f)(g)	—
12,002	Deere & Co.	3,229,138	50,481	Chesapeake Energy Corp., 5.750%(b)(c)(f)(g)	—
	Media – 0.1%		39,322	Chesapeake Energy Corp., 5.750%, 144A(b)(c)(f)(g)	—
1,740,413	Clear Channel Outdoor Holdings, Inc.(g)	2,871,681	16,454	Chesapeake Energy Corp., 5.750%, 144A(b)(c)(f)(g)	—
58,744	Comcast Corp., Class A	3,078,186			—
83,772	iHeartMedia, Inc., Class A(g)	1,087,361			—
		7,037,228		Food & Beverage – 0.0%	
	Metals & Mining – 0.0%		17,733	Bunge Ltd., 4.875%	1,929,067
49,964	Newmont Corp.	2,992,344		Healthcare – 0.1%	
	Oil, Gas & Consumable Fuels – 0.5%		85,919	Boston Scientific Corp., Series A, 5.500%	9,414,145
93,585	Battalion Oil Corp.(g)	776,755		Midstream – 0.3%	
33,606	Chevron Corp.	2,838,027	433,942	El Paso Energy Capital Trust I, 4.750%	22,460,838
666,240	Lonestar Resources U.S., Inc.(b)(c)(e)(f)(g)(l)	4,623,706		Total Convertible Preferred Stocks	
209,391	Paragon Offshore Ltd., Litigation Units, Class A(b)(c)(e)(f)(g)	—		(Identified Cost \$189,739,403)	55,696,905
299,302	Paragon Offshore Ltd., Litigation Units, Class B(e)(g)	1,945,463	Non-Convertible Preferred Stocks – 0.2%		
1,271,611	Whiting Petroleum Corp.(g)	31,790,275		Electric – 0.0%	
135,323	Williams Cos., Inc. (The)	2,713,226	2,925	Connecticut Light & Power Co. (The), Series 1947, 1.900%	142,504
		44,687,452		Finance Companies – 0.0%	
	Pharmaceuticals – 3.7%		16,004	iStar, Inc., Series G, 7.650%	402,542
5,237,873	Bristol-Myers Squibb Co.	324,905,262			
19,959	Johnson & Johnson	3,141,148			
36,570	Merck & Co., Inc.	2,991,426			
		331,037,836			
	REITs – Diversified – 0.0%				
13,859	American Tower Corp.	3,110,791			

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
52,867	Home Construction – 0.0% Hovnanian Enterprises, Inc., 7.625%(g)	\$ 431,395
2,318	REITs – Office Property – 0.1% Highwoods Properties, Inc., Series A, 8.625%	2,781,600
169,007	REITs – Warehouse/Industrials – 0.1% Prologis, Inc., Series Q, 8.540%	11,661,483
	Total Non-Convertible Preferred Stocks (Identified Cost \$11,111,452)	15,419,524
	Total Preferred Stocks (Identified Cost \$200,850,855)	71,116,429
Warrants – 0.1%		
629,465	iHeartMedia, Inc., Expiration on 5/1/2039(c)(f)(g)	8,170,456
2,721,374	SM Energy Co., Expiration on 6/30/2023(b)(c)(f)(g)	2,063,618
	Total Warrants (Identified Cost \$15,358,279)	10,234,074
Closed-End Investment Companies – 0.0%		
170,002	NexPoint Strategic Opportunities Fund (Identified Cost \$9,807,937)	1,788,421
Principal Amount (‡)		
Short-Term Investments – 11.9%		
3,162,473,239	Central Bank of Iceland, 0.000%, (ISK)(h)(m)	24,749,360
241,901,927	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, Dated 12/31/2020 at 0.000% to be repurchased at \$241,901,927 on 1/04/2021 collateralized by \$139,695,300 U.S. Treasury Note, 2.125% due 12/31/2022 valued at \$145,304,904; \$101,435,100 U.S. Treasury Note, 0.125% due 12/31/2022 valued at \$101,435,100 including accrued interest (Note 2 of Notes to Financial Statements)	241,901,927
204,900,000	U.S. Treasury Bills, 0.070%-0.071%, 3/11/2021(n)(o)	204,871,826
175,000,000	U.S. Treasury Bills, 0.091%, 1/28/2021(n)	174,993,292
427,955,000	U.S. Treasury Bills, 0.107%-0.111%, 4/15/2021(n)(o)	427,855,946
	Total Short-Term Investments (Identified Cost \$1,075,325,508)	1,074,372,351
	Total Investments – 99.1% (Identified Cost \$8,854,893,211)	8,971,344,075
	Other assets less liabilities—0.9%	82,082,821
	Net Assets – 100.0%	\$ 9,053,426,896

- (†) See Note 2 of Notes to Financial Statements.
(‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(a) Variable rate security. The interest rate adjusts periodically based on;
(i) changes in current interest rates and/or prepayments on underlying pools of
assets, if applicable, (ii) reference to a base lending rate plus or minus a
margin, and/or (iii) reference to a base lending rate adjusted by a multiplier
and/or subject to certain floors or caps. Rate as of December 31, 2020
is disclosed.
(b) Illiquid security. (Unaudited)
(c) Level 3 security. Value has been determined using significant unobservable
inputs. See Note 3 of Notes to Financial Statements.
(d) Securities classified as fair valued pursuant to the Fund's pricing policies
and procedures. At December 31, 2020, the value of these securities
amounted to \$190,394,636 or 2.1% of net assets. See Note 2 of Notes to
Financial Statements.
(e) Securities subject to restriction on resale. At December 31, 2020, the restricted
securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
GCA2014 Holdings Ltd., Series 2014-1, Class C	12/18/2014	\$20,921,895	\$7,061,349	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	12/18/2014	9,492,593	1,283,209	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	12/18/2014	25,395,339	—	—
Lonestar Resources U.S., Inc.	12/01/2020	4,623,706*	4,623,706	0.1%
Paragon Offshore Ltd., Litigation Units, Class A	7/18/2017	1,451,033	—	—
Paragon Offshore Ltd., Litigation Units, Class B	7/18/2017	28,157,326	1,945,463	Less than 0.1%

* Represents basis assigned upon receipt in a taxable restructuring.

- (f) Fair valued by the Fund's adviser. At December 31, 2020, the value of
these securities amounted to \$24,407,838 or 0.3% of net assets. See
Note 2 of Notes to Financial Statements.
(g) Non-income producing security.
(h) Variable rate security. Rate as of December 31, 2020 is disclosed.
(i) Perpetual bond with no specified maturity date.
(j) The issuer is in default with respect to interest and/or principal payments.
Income is not being accrued.
(k) Position is unsettled. Contract rate was not determined at December 31,
2020 and does not take effect until settlement date. Maturity date is not
finalized until settlement date.
(l) Affiliated issuer. See Note 5g for a summary of transactions in securities
of affiliated issuers.
(m) Security callable by issuer at any time. No specified maturity date.
(n) Interest rate represents discount rate at time of purchase; not a
coupon rate.
(o) The Fund's investment in U.S. Government/Agency securities is
comprised of various lots with differing discount rates. These separate
investments, which have the same maturity date, have been aggregated for
the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under
Rule 144A of the Securities Act of 1933. These securities may be resold
in transactions exempt from registration, normally to qualified
institutional buyers. At December 31, 2020, the value of Rule 144A
holdings amounted to \$1,531,036,758 or 16.9% of net assets.

ABS Assest-Backed Securities
CMT Constant Maturity Treasury
FHLMC Federal Home Loan Mortgage Corp.
GMTN Global Medium Term Note
LIBOR London Interbank Offered Rate
MTN Medium Term Note
REITs Real Estate Investment Trusts
ISK Icelandic Krona

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Bond Fund – continued

Industry Summary at December 31, 2020

Treasuries	15.7%
Finance Companies	6.5
Banking	6.0
Wirelines	4.3
Cable Satellite	4.3
Technology	4.1
Pharmaceuticals	3.9
Diversified Telecommunication	
Services	3.5
Life Insurance	3.1
Aerospace & Defense	3.0
Healthcare	2.9
Automotive	2.8
Independent Energy	2.5
Other Investments, less than 2% each	24.6
Short-Term Investments	11.9
Closed-End Investment Companies	0.0*
Total Investments	99.1
Other assets less liabilities	0.9
Net Assets	<u>100.0%</u>

* Less than 0.1%

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Investment Grade Fixed Income Fund

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – 87.9% of Net Assets			Aerospace & Defense – continued		
Non-Convertible Bonds – 85.6%			\$ 510,000	Boeing Co. (The), 3.625%, 2/01/2031	\$ 558,134
	ABS Car Loan – 0.6%		85,000	Boeing Co. (The), 3.625%, 3/01/2048	85,702
\$ 400,000	CPS Auto Receivables Trust, Series 2020-C, Class C, 1.710%, 8/17/2026, 144A	\$ 405,506	65,000	Boeing Co. (The), 3.650%, 3/01/2047	65,795
145,000	Drive Auto Receivables Trust, Series 2018-5, Class D, 4.300%, 4/15/2026	153,086	50,000	Boeing Co. (The), 3.750%, 2/01/2050	52,290
100,000	Drive Auto Receivables Trust, Series 2019-1, Class D, 4.090%, 6/15/2026	104,747	390,000	Boeing Co. (The), 3.850%, 11/01/2048	402,269
315,000	Exeter Automobile Receivables Trust, Series 2019-4A, Class D, 2.580%, 9/15/2025, 144A	323,955	705,000	Boeing Co. (The), 3.950%, 8/01/2059	754,531
450,000	Santander Drive Auto Receivables Trust, Series 2019-2, Class D, 3.220%, 7/15/2025	467,970	160,000	Boeing Co. (The), 5.150%, 5/01/2030	193,640
125,000	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.650%, 2/17/2026, 144A	126,492	1,055,000	Boeing Co. (The), 5.805%, 5/01/2050	1,453,943
		1,581,756	490,000	Boeing Co. (The), 5.930%, 5/01/2060	695,111
			376,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	399,504
	ABS Home Equity – 0.2%		1,125,000	Textron, Inc., 3.000%, 6/01/2030	1,212,693
234,496	Credit Suisse Mortgage Trust, Series 2018-RPL8, Class A1, 4.125%, 7/25/2058, 144A(a)	235,383	195,000	TransDigm, Inc., 8.000%, 12/15/2025, 144A	215,534
346,613	Legacy Mortgage Asset Trust, Series 2018-GS2, Class A1, 4.000%, 4/25/2058, 144A(a)	348,861			6,418,654
10,839	Morgan Stanley Mortgage Loan Trust, Series 2005-3AR, Class 5A, 2.713%, 7/25/2035(a)(b)(c)	9,201			
		593,445			
	ABS Other – 1.1%			Airlines – 2.2%	
2,090,502	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(b)(d)(e)	1,149,776	137,742	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/2022, 144A	137,443
150,000	HPEFS Equipment Trust, Series 2019-1A, Class C, 2.490%, 9/20/2029, 144A	152,947	1,490,000	Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A	1,577,895
200,177	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	194,240	1,535,000	American Airlines Group, Inc., 5.000%, 6/01/2022, 144A	1,379,980
1,000,000	SoFi Consumer Loan Program Trust, Series 2019-3, Class C, 3.350%, 5/25/2028, 144A	1,034,859	55,114	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	44,340
110,000	SoFi Consumer Loan Program Trust, Series 2019-4, Class C, 2.840%, 8/25/2028, 144A	113,049	11,749	Continental Airlines Pass Through Certificates, Series 2000-2, Class A-1, 7.707%, 10/02/2022	11,704
		2,644,871	338,242	Continental Airlines Pass Through Certificates, Series 2007-1, Class A, 5.983%, 10/19/2023	342,247
			288,401	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	281,730
	ABS Student Loan – 0.0%		455,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A	489,125
90,286	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	91,542	221,506	U.S. Airways Pass Through Trust, Series 2011-1, Class A, 7.125%, 4/22/2025	203,508
	Aerospace & Defense – 2.5%		466,775	U.S. Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	416,030
85,000	Boeing Co. (The), 3.100%, 5/01/2026	91,018	260,069	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	251,612
15,000	Boeing Co. (The), 3.250%, 2/01/2035	15,383	500,000	United Airlines Pass Through Trust, Series 2020-1, Class A, 5.875%, 4/15/2029	539,440
100,000	Boeing Co. (The), 3.550%, 3/01/2038	102,019			5,675,054
115,000	Boeing Co. (The), 3.600%, 5/01/2034	121,088		Automotive – 2.6%	
			659,000	Cummins, Inc., 5.650%, 3/01/2098	968,433
			869,000	General Motors Co., 5.200%, 4/01/2045	1,055,337
			250,000	General Motors Co., 6.250%, 10/02/2043	337,242
			1,625,000	General Motors Financial Co., Inc., 3.600%, 6/21/2030	1,811,849
			2,490,000	Volkswagen Group of America Finance LLC, 0.875%, 11/22/2023, 144A	2,504,027
					6,676,888

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Banking – continued		
Banking – 9.9%			\$ 540,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	\$ 594,182
\$ 2,255,000	Ally Financial, Inc., 4.125%, 2/13/2022	\$ 2,341,788			25,129,691
420,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 5.375%, 4/17/2025, 144A	482,521	Brokerage – 1.7%		
370,000	Bank of America Corp., (fixed rate to 10/24/2030, variable rate thereafter), MTN, 1.922%, 10/24/2031	374,892	2,528,000	Jefferies Group LLC, 5.125%, 1/20/2023	2,761,675
635,000	Bank of America Corp., (fixed rate to 12/20/2022, variable rate thereafter), 3.004%, 12/20/2023	668,344	733,000	Jefferies Group LLC, 6.250%, 1/15/2036	977,577
1,244,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	1,405,153	343,000	Jefferies Group LLC, 6.450%, 6/08/2027	434,834
335,000	Bank of America Corp., (fixed rate to 4/29/2030, variable rate thereafter), 2.592%, 4/29/2031	359,039	Building Materials – 0.6%		
235,000	Bank of America Corp., (fixed rate to 7/23/2030, variable rate thereafter), MTN, 1.898%, 7/23/2031	237,430	211,000	Masco Corp., 6.500%, 8/15/2032	281,722
314,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	368,312	104,000	Masco Corp., 7.750%, 8/01/2029	144,566
536,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	621,806	778,000	Owens Corning, 7.000%, 12/01/2036	1,109,236
1,245,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	1,349,007			1,535,524
1,040,000	BNP Paribas S.A., (fixed rate to 3/01/2028, variable rate thereafter), 4.375%, 3/01/2033, 144A	1,191,611	Cable Satellite – 1.5%		
1,060,000	Citigroup, Inc., (fixed rate to 3/31/2030, variable rate thereafter), 4.412%, 3/31/2031	1,285,417	565,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 5/01/2032, 144A	603,262
80,000	Citigroup, Inc., (fixed rate to 6/03/2030, variable rate thereafter), 2.572%, 6/03/2031	85,269	165,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 2.800%, 4/01/2031	174,517
3,224,000	JPMorgan Chase & Co., 4.125%, 12/15/2026	3,769,062	2,430,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 4/01/2051	2,523,445
220,000	JPMorgan Chase & Co., (fixed rate to 10/15/2029, variable rate thereafter), 2.739%, 10/15/2030	239,213	165,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 5.125%, 7/01/2049	201,385
740,000	JPMorgan Chase & Co., (fixed rate to 11/19/2030, variable rate thereafter), 1.764%, 11/19/2031	747,020	12,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	15,176
482,000	Morgan Stanley, 3.950%, 4/23/2027	557,264	145,000	Time Warner Cable LLC, 5.500%, 9/01/2041	186,303
659,000	Morgan Stanley, 5.750%, 1/25/2021	660,966			3,704,088
1,205,000	Morgan Stanley, (fixed rate to 2/13/2031, variable rate thereafter), MTN, 1.794%, 2/13/2032	1,213,616	Collateralized Mortgage Obligations – 0.1%		
953,000	Morgan Stanley, GMTN, 4.350%, 9/08/2026	1,123,576	221,491	Federal Home Loan Mortgage Corp., REMIC, Series 2912, Class EH, 5.500%, 1/15/2035	259,609
1,727,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	2,203,481	Consumer Cyclical Services – 0.3%		
710,000	Natwest Group PLC, 6.000%, 12/19/2023	811,434	175,000	Expedia Group, Inc., 3.250%, 2/15/2030	182,130
595,000	Natwest Group PLC, (fixed rate to 8/28/2030, variable rate thereafter), 3.032%, 11/28/2035	614,617	560,000	Expedia Group, Inc., 3.800%, 2/15/2028	601,514
1,685,000	Societe Generale S.A., (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A	1,824,671	25,000	Uber Technologies, Inc., 6.250%, 1/15/2028, 144A	27,188
			35,000	Uber Technologies, Inc., 7.500%, 9/15/2027, 144A	38,500
					849,332
			Consumer Products – 0.6%		
			360,000	Hasbro, Inc., 6.600%, 7/15/2028	450,882
			805,000	Whirlpool Corp., 4.600%, 5/15/2050	1,041,618
					1,492,500
			Diversified Manufacturing – 0.1%		
			224,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 0.537%, 5/13/2024(f)	216,935

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Government Owned – No Guarantee – continued		
	Electric – 1.5%		\$ 400,000	Saudi Arabian Oil Co., 3.250%, 11/24/2050, 144A	\$ 405,627
\$ 605,000	Calpine Corp., 3.750%, 3/01/2031, 144A	\$ 599,150			1,462,592
95,000	Edison International, 4.950%, 4/15/2025	108,136	670,000	Government Sponsored – 0.4% Petrobras Global Finance BV, 6.750%, 6/03/2050	832,475
1,037,000	Enel Finance International NV, 6.000%, 10/07/2039, 144A	1,479,569	100,000	Petrobras Global Finance BV, 6.900%, 3/19/2049	126,750
416,000	Enel Finance International NV, 6.800%, 9/15/2037, 144A	612,222			959,225
175,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	173,934		Healthcare – 1.4%	
225,000	Pacific Gas & Electric Co., 4.250%, 3/15/2046	241,547	10,000	Cigna Corp., 7.875%, 5/15/2027	13,604
290,000	Pacific Gas & Electric Co., 4.300%, 3/15/2045	309,187	1,192,000	HCA, Inc., 4.500%, 2/15/2027	1,386,537
310,000	Pacific Gas & Electric Co., 4.750%, 2/15/2044	348,289	1,430,000	HCA, Inc., 5.250%, 6/15/2049	1,888,738
			182,000	HCA, Inc., MTN, 7.750%, 7/15/2036	235,235
		3,872,034			3,524,114
	Finance Companies – 4.6%		110,000	Home Construction – 1.6% MDC Holdings, Inc., 6.000%, 1/15/2043	147,460
185,000	Air Lease Corp., 3.125%, 12/01/2030	192,581	1,989,000	PulteGroup, Inc., 6.000%, 2/15/2035	2,704,443
2,435,000	GE Capital Funding LLC, 4.550%, 5/15/2032, 144A	2,922,288	867,000	PulteGroup, Inc., 6.375%, 5/15/2033	1,187,877
445,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	531,128			4,039,780
15,000	Navient Corp., 5.000%, 3/15/2027	15,131		Hybrid ARMs – 0.0%	
3,370,000	Navient Corp., 5.500%, 1/25/2023	3,521,650	4,021	FNMA, 6-month LIBOR + 1.460%, 1.963%, 2/01/2037(f)	4,139
95,000	Navient Corp., 5.875%, 10/25/2024	100,938	8,687	FNMA, 12-month LIBOR + 1.838%, 2.596%, 9/01/2036(f)	9,132
110,000	Navient Corp., 6.750%, 6/15/2026	119,487			13,271
891,000	Navient Corp., MTN, 5.625%, 8/01/2033	855,360		Independent Energy – 1.0%	
691,000	Navient Corp., MTN, 6.125%, 3/25/2024	737,642	605,000	Chesapeake Energy Corp., 8.000%, 6/15/2027(d)(e)(g)	27,225
398,000	Navient Corp., MTN, 7.250%, 1/25/2022	415,910	353,000	Continental Resources, Inc., 3.800%, 6/01/2024	364,511
1,920,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	2,022,391	13,000	Continental Resources, Inc., 4.500%, 4/15/2023	13,404
25,000	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.625%, 3/01/2029, 144A	25,500	455,000	Hess Corp., 5.600%, 2/15/2041	555,263
80,000	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	83,000	40,000	Leviathan Bond Ltd., 6.125%, 6/30/2025, 144A	43,809
		11,543,006	1,416,000	Noble Energy, Inc., 3.900%, 11/15/2024	1,580,151
	Financial Other – 0.0%				2,584,363
30,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	32,160	500,000	Integrated Energy – 0.2% Reliance Industries Ltd., 5.400%, 2/14/2022, 144A	523,503
	Food & Beverage – 2.1%		39,000	Life Insurance – 2.6%	
990,000	Anheuser-Busch InBev Worldwide, Inc., 4.500%, 6/01/2050	1,249,637	56,000	American International Group, Inc., 4.125%, 2/15/2024	43,149
1,066,000	Fomento Economico Mexicano SAB de CV, 3.500%, 1/16/2050	1,186,239	205,000	American International Group, Inc., 4.875%, 6/01/2022	59,414
360,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	387,961	1,402,000	BrightHouse Financial, Inc., 4.700%, 6/22/2047	214,070
2,515,000	Nestle Holdings, Inc., 0.375%, 1/15/2024, 144A	2,517,535	1,488,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	1,425,586
		5,341,372	1,560,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(d)(e)	2,562,113
	Government Owned – No Guarantee – 0.6%			NLV Financial Corp., 7.500%, 8/15/2033, 144A(d)(e)	2,148,401
780,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	1,056,965			6,452,733

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued			Non-Agency Commercial Mortgage-Backed Securities – continued		
\$ 1,170,000	Media Entertainment – 1.2% Discovery Communications LLC, 3.950%, 3/20/2028	\$ 1,342,909	\$ 655,000	WFRBS Commercial Mortgage Trust, Series 2014-C24, Class B, 4.204%, 11/15/2047(a)	\$ 652,324
225,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	240,179			987,038
205,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	235,750		Oil Field Services – 0.1%	
39,000	ViacomCBS, Inc., 4.375%, 3/15/2043	46,077	680,000	Transocean, Inc., 6.800%, 3/15/2038	227,800
663,000	ViacomCBS, Inc., 5.250%, 4/01/2044	863,591	110,000	Transocean, Inc., 7.500%, 4/15/2031	38,225
239,000	ViacomCBS, Inc., 5.850%, 9/01/2043	332,453			266,025
		3,060,959		Paper – 0.4%	
	Metals & Mining – 0.6%		552,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	749,984
178,000	ArcelorMittal S.A., 7.000%, 3/01/2041	245,298	137,000	WestRock MWV LLC, 7.550%, 3/01/2047(d)(e)	194,182
304,000	ArcelorMittal S.A., 7.250%, 10/15/2039	426,549	104,000	WestRock MWV LLC, 8.200%, 1/15/2030	148,209
480,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	600,600			1,092,375
155,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	158,419		Pharmaceuticals – 1.0%	
		1,430,866	2,225,000	Viatis, Inc., 4.000%, 6/22/2050, 144A	2,549,156
	Midstream – 2.5%			Property & Casualty Insurance – 1.9%	
125,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	135,000	87,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.497%, 1/15/2033, 144A(f)(h)	30,450
588,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	560,035	2,715,000	Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A	3,189,370
404,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	616,497	1,286,000	Old Republic International Corp., 4.875%, 10/01/2024	1,466,199
735,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	591,874			4,686,019
2,949,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,354,126		Retailers – 0.6%	
43,000	ONEOK Partners LP, 6.200%, 9/15/2043	52,220	1,270,000	AutoZone, Inc., 4.000%, 4/15/2030	1,504,582
27,000	Plains All American Pipeline LP/PAA Finance Corp., 2.850%, 1/31/2023	27,959		Sovereigns – 1.7%	
10,000	Plains All American Pipeline LP/PAA Finance Corp., 4.300%, 1/31/2043	9,839	835,000	Mexico Government International Bond, 3.771%, 5/24/2061	872,750
390,000	Plains All American Pipeline LP/PAA Finance Corp., 4.700%, 6/15/2044	404,395	1,452,000	U.S. Department of Housing and Urban Development, Series A, 2.350%, 8/01/2021	1,470,179
45,000	Plains All American Pipeline LP/PAA Finance Corp., 4.900%, 2/15/2045	47,758	1,760,000	U.S. Department of Housing and Urban Development, Series A, 2.450%, 8/01/2022	1,822,463
392,000	Williams Cos., Inc. (The), 3.350%, 8/15/2022	407,693			4,165,392
		6,207,396		Supermarkets – 0.0%	
	Non-Agency Commercial Mortgage-Backed Securities – 0.4%		39,000	Koninklijke Ahold Delhaize NV, 5.700%, 10/01/2040	55,875
13,664	Commercial Mortgage Pass Through Certificates, Series 2014-UBS4, Class A2, 2.963%, 8/10/2047	13,716		Technology – 3.1%	
65,000	GS Mortgage Securities Trust, Series 2014-GC18, Class B, 4.885%, 1/10/2047(a)	62,966	1,065,000	Avnet, Inc., 4.625%, 4/15/2026	1,205,493
55,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class C, 4.763%, 10/15/2046(a)	49,219	220,000	Broadcom, Inc., 4.150%, 11/15/2030	254,708
165,000	Morgan Stanley Capital I Trust, Series 2011-C2, Class B, 5.200%, 6/15/2044, 144A(a)	164,565	915,000	Broadcom, Inc., 4.300%, 11/15/2032	1,084,722
94,890	WFRBS Commercial Mortgage Trust, Series 2011-C3, Class D, 5.642%, 3/15/2044, 144A(a)	44,248	390,000	Broadcom, Inc., 5.000%, 4/15/2030	474,089
			155,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	152,675
			1,175,000	Equinix, Inc., 2.150%, 7/15/2030	1,195,151
			375,000	Jabil, Inc., 3.600%, 1/15/2030	417,306
			330,000	Jabil, Inc., 3.950%, 1/12/2028	373,205
			776,000	KLA Corp., 5.650%, 11/01/2034	1,046,296

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)
Bonds and Notes – continued		
Technology – continued		
\$ 1,050,000	Microchip Technology, Inc., 0.972%, 2/15/2024, 144A	\$ 1,052,570
120,000	Micron Technology, Inc., 4.663%, 2/15/2030	147,258
155,000	Micron Technology, Inc., 5.327%, 2/06/2029	193,887
133,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	161,018
		<u>7,758,378</u>
Transportation Services – 0.4%		
210,000	Adani Ports & Special Economic Zone Ltd., 4.200%, 8/04/2027, 144A	225,368
562,000	ERAC USA Finance LLC, 6.700%, 6/01/2034, 144A	832,702
		<u>1,058,070</u>
Treasuries – 25.1%		
14,915,000	U.S. Treasury Bond, 1.250%, 5/15/2050	13,530,701
9,285,000	U.S. Treasury Bond, 1.375%, 8/15/2050	8,695,983
2,105,000	U.S. Treasury Bond, 3.000%, 8/15/2048	2,769,144
11,335,000	U.S. Treasury Note, 0.125%, 11/30/2022	11,336,328
5,045,000	U.S. Treasury Note, 0.125%, 12/31/2022	5,045,591
5,490,000	U.S. Treasury Note, 1.500%, 9/30/2021	5,546,616
2,835,000	U.S. Treasury Note, 1.500%, 10/31/2021	2,867,337
13,460,000	U.S. Treasury Note, 1.500%, 11/30/2021	13,628,250
		<u>63,419,950</u>
Wireless – 2.1%		
1,250,000	American Tower Corp., 1.875%, 10/15/2030	1,260,902
50,000	American Tower Corp., 2.100%, 6/15/2030	51,320
75,000	American Tower Corp., 2.950%, 1/15/2051	75,179
310,000	American Tower Corp., 3.100%, 6/15/2050	319,309
1,415,000	Crown Castle International Corp., 2.250%, 1/15/2031	1,467,834
265,000	Crown Castle International Corp., 3.250%, 1/15/2051	279,601
55,000	Crown Castle International Corp., 3.300%, 7/01/2030	61,560
395,000	Crown Castle International Corp., 4.150%, 7/01/2050	478,677
1,050,000	T-Mobile USA, Inc., 3.875%, 4/15/2030, 144A	1,216,110
		<u>5,210,492</u>
Wirelines – 4.5%		
1,248,000	AT&T, Inc., 3.650%, 9/15/2059, 144A	1,260,153
371,000	AT&T, Inc., 3.800%, 12/01/2057, 144A	387,672
2,841,000	AT&T, Inc., 4.300%, 2/15/2030	3,393,681

Principal Amount (†)	Description	Value (†)
Wirelines – continued		
\$ 201,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	\$ 244,836
5,077,000	Verizon Communications, Inc., 4.329%, 9/21/2028	6,104,179
		<u>11,390,521</u>
Total Non-Convertible Bonds (Identified Cost \$201,658,434)		
		<u>216,235,222</u>
Convertible Bonds – 1.8%		
Airlines – 0.1%		
115,000	Southwest Airlines Co., 1.250%, 5/01/2025	167,038
Cable Satellite – 0.3%		
835,000	DISH Network Corp., 3.375%, 8/15/2026	795,948
Consumer Cyclical Services – 0.1%		
155,000	Uber Technologies, Inc., Zero Coupon, 12/15/2025, 144A	158,571
Energy – 0.0%		
1,035,000	Chesapeake Energy Corp., 5.500%, 9/15/2026(d)(e)(g)	46,575
Healthcare – 0.0%		
45,000	Teladoc Health, Inc., 1.250%, 6/01/2027, 144A	53,897
Pharmaceuticals – 0.1%		
120,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	128,771
25,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027, 144A	26,125
60,000	Neurocrine Biosciences, Inc., 2.250%, 5/15/2024	82,786
		<u>237,682</u>
REITs – Diversified – 0.1%		
264,000	iStar, Inc., 3.125%, 9/15/2022	310,631
Technology – 1.1%		
2,051,000	Booking Holdings, Inc., 0.900%, 9/15/2021	2,377,166
224,000	Nuance Communications, Inc., 1.250%, 4/01/2025	509,938
		<u>2,887,104</u>
Total Convertible Bonds (Identified Cost \$4,601,284)		
		<u>4,657,446</u>
Municipals – 0.5%		
Illinois – 0.1%		
245,000	State of Illinois, 5.100%, 6/01/2033	263,671
Virginia – 0.4%		
875,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	915,486
Total Municipals (Identified Cost \$1,067,649)		
		<u>1,179,157</u>
Total Bonds and Notes (Identified Cost \$207,327,367)		
		<u>222,071,825</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020
Loomis Sayles Investment Grade Fixed Income Fund – continued

Principal Amount (†)	Description	Value (†)	Shares	Description	Value (†)
Collateralized Loan Obligations – 0.3%			IT Services – 0.0%		
\$ 600,000	Alinea CLO Ltd., Series 2018-1A, Class B, 3-month LIBOR + 1.650%, 1.868%, 7/20/2031, 144A(f)	\$ 599,320	97	Accenture PLC, Class A	\$ 25,337
255,000	Voya CLO Ltd., Series 2018-3A, Class B, 3-month LIBOR + 1.650%, 1.887%, 10/15/2031, 144A(f)	254,999	138	Automatic Data Processing, Inc.	24,316
	Total Collateralized Loan Obligations (Identified Cost \$855,110)	<u>854,319</u>			<u>49,653</u>
Shares			Machinery – 0.0%		
Common Stocks – 6.1%			Media – 0.0%		
Aerospace & Defense – 0.0%			Metals & Mining – 0.0%		
67	Lockheed Martin Corp.	23,784	95	Deere & Co.	25,560
Air Freight & Logistics – 0.0%			Oil, Gas & Consumable Fuels – 0.0%		
142	United Parcel Service, Inc., Class B	23,913	266	Chevron Corp.	22,464
Beverages – 0.0%			1,073	Williams Cos., Inc. (The)	21,513
451	Coca-Cola Co. (The)	24,733			<u>43,977</u>
Capital Markets – 0.1%			Pharmaceuticals – 0.4%		
34	BlackRock, Inc.	24,533	13,089	Bristol-Myers Squibb Co.	811,911
372	Morgan Stanley	25,493	158	Johnson & Johnson	24,866
		<u>50,026</u>	290	Merck & Co., Inc.	23,722
Communications Equipment – 0.0%					<u>860,499</u>
541	Cisco Systems, Inc.	24,210	REITs – Diversified – 0.0%		
Diversified Telecommunication Services – 1.0%			110	American Tower Corp.	24,691
88,190	AT&T, Inc.	2,536,344	Road & Rail – 0.0%		
Electric Utilities – 0.1%			117	Union Pacific Corp.	24,362
266	Duke Energy Corp.	24,355	Software – 0.0%		
329	NextEra Energy, Inc.	25,382	112	Microsoft Corp.	24,911
		<u>49,737</u>	Specialty Retail – 0.0%		
Electronic Equipment, Instruments & Components – 4.5%			91	Home Depot, Inc. (The)	24,171
315,646	Corning, Inc.	11,363,256	Technology Hardware, Storage & Peripherals – 0.0%		
Food & Staples Retailing – 0.0%			193	Apple, Inc.	25,609
162	Walmart, Inc.	23,352	Total Common Stocks (Identified Cost \$7,963,631)		
Health Care Equipment & Supplies – 0.0%					<u>15,420,180</u>
227	Abbott Laboratories	24,854	Preferred Stocks – 0.9%		
Health Care Providers & Services – 0.0%			Convertible Preferred Stocks – 0.8%		
76	Anthem, Inc.	24,403	Banking – 0.4%		
70	UnitedHealth Group, Inc.	24,548	714	Bank of America Corp., Series L, 7.250%	1,084,266
		<u>48,951</u>	Energy – 0.0%		
Hotels, Restaurants & Leisure – 0.0%			3,453	Chesapeake Energy Corp., 5.000%(b)(c)(d)(h)	—
237	Starbucks Corp.	25,354	Food & Beverage – 0.0%		
Household Products – 0.0%			281	Bunge Ltd., 4.875%	30,568
176	Procter & Gamble Co. (The)	24,489	Healthcare – 0.1%		
Insurance – 0.0%			2,268	Boston Scientific Corp., Series A, 5.500%	248,505
259	Progressive Corp. (The)	25,610	Midstream – 0.3%		
		<u>25,610</u>	12,375	El Paso Energy Capital Trust I, 4.750%	640,530
			Total Convertible Preferred Stocks (Identified Cost \$1,719,345)		
					<u>2,003,869</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2020

Loomis Sayles Investment Grade Fixed Income Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
Non-Convertible Preferred Stocks – 0.1%		
Electric – 0.1%		
213	Connecticut Light & Power Co. (The), Series 1949, 2.200%	\$ 11,295
1,860	Union Electric Co., 4.500%	195,784
		<u>207,079</u>
Total Non-Convertible Preferred Stocks		
(Identified Cost \$104,765)		<u>207,079</u>
Total Preferred Stocks		
(Identified Cost \$1,824,110)		<u>2,210,948</u>

Principal Amount (‡)

Short-Term Investments – 4.3%

35,493,709	Central Bank of Iceland, 0.000%, (ISK)(f)(i)	277,772
5,305,488	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2020 at 0.000% to be repurchased at \$5,305,488 on 1/04/2021 collateralized by \$5,411,600 U.S. Treasury Note, 1.250% due 12/31/2022 valued at \$5,411,600 including accrued interest (Note 2 of Notes to Financial Statements)	5,305,488
5,240,000	U.S. Treasury Bills, 0.070%, 3/11/2021(j)	5,239,280
Total Short-Term Investments		
(Identified Cost \$10,833,675)		<u>10,822,540</u>
Total Investments – 99.5%		
(Identified Cost \$228,803,893)		251,379,812
Other assets less liabilities—0.5%		<u>1,310,139</u>
Net Assets – 100.0%		<u>\$ 252,689,951</u>

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(a) Variable rate security. The interest rate adjusts periodically based on: (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of December 31, 2020 is disclosed.
(b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(c) Fair valued by the Fund's adviser. At December 31, 2020, the value of these securities amounted to \$9,201 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
(d) Illiquid security. (Unaudited)
(e) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At December 31, 2020, the value of these securities amounted to \$6,128,272 or 2.4% of net assets. See Note 2 of Notes to Financial Statements.
(f) Variable rate security. Rate as of December 31, 2020 is disclosed.

- (g) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
(h) Non-income producing security.
(i) Security callable by issuer at any time. No specified maturity date.
(j) Interest rate represents discount rate at time of purchase; not a coupon rate.

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 December 31, 2020, the value of Rule 144A holdings amounted to \$44,551,131 or 17.6% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
FNMA	Federal National Mortgage Association
GMTN	Global Medium Term Note
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts
REMIC	Real Estate Mortgage Investment Conduit
ISK	Icelandic Krona

Industry Summary at December 31, 2020

Treasuries	25.1%
Banking	10.3
Finance Companies	4.6
Wirelines	4.5
Electronic Equipment, Instruments & Components	4.5
Technology	4.2
Midstream	2.8
Automotive	2.6
Life Insurance	2.6
Aerospace & Defense	2.5
Airlines	2.3
Food & Beverage	2.1
Wireless	2.1
Other Investments, less than 2% each	24.7
Short-Term Investments	4.3
Collateralized Loan Obligations	<u>0.3</u>
Total Investments	99.5
Other assets less liabilities	<u>0.5</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statements of Assets and Liabilities

December 31, 2020

	Bond Fund	Investment Grade Fixed Income Fund
ASSETS		
Unaffiliated investments at cost	\$8,850,269,505	\$228,803,893
Affiliated investments at cost	4,623,706	—
Net unrealized appreciation (depreciation)	116,450,864	22,575,919
Investments at value	8,971,344,075	251,379,812
Cash	2,529,193	601,775
Receivable for Fund shares sold	13,385,983	14,852
Receivable for securities sold	22,360,834	32,474
Dividends and interest receivable	69,376,842	1,662,620
Prepaid expenses (Note 7)	29,526	17
TOTAL ASSETS	9,079,026,453	253,691,550
LIABILITIES		
Payable for securities purchased	6,852,366	685,695
Payable for Fund shares redeemed	11,202,858	—
Management fees payable (Note 5)	4,014,389	48,136
Deferred Trustees' fees (Note 5)	2,351,654	190,508
Administrative fees payable (Note 5)	301,014	8,922
Payable to distributor (Note 5d)	70,949	—
Other accounts payable and accrued expenses	806,327	68,338
TOTAL LIABILITIES	25,599,557	1,001,599
NET ASSETS	\$9,053,426,896	\$252,689,951
NET ASSETS CONSIST OF:		
Paid-in capital	\$9,216,489,961	\$231,343,908
Accumulated earnings (loss)	(163,063,065)	21,346,043
NET ASSETS	\$9,053,426,896	\$252,689,951
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Institutional Class:		
Net assets	\$6,630,032,414	\$252,689,951
Shares of beneficial interest	488,099,763	20,269,498
Net asset value, offering and redemption price per share	\$ 13.58	\$ 12.47
Retail Class:		
Net assets	\$1,469,488,647	\$ —
Shares of beneficial interest	108,791,315	—
Net asset value, offering and redemption price per share	\$ 13.51	\$ —
Admin Class shares:		
Net assets	\$ 50,062,284	\$ —
Shares of beneficial interest	3,721,970	—
Net asset value, offering and redemption price per share	\$ 13.45	\$ —
Class N shares:		
Net assets	\$ 903,843,551	\$ —
Shares of beneficial interest	66,625,584	—
Net asset value, offering and redemption price per share	\$ 13.57	\$ —

See accompanying notes to financial statements.

Statements of Operations

	Bond Fund		Investment Grade Fixed Income Fund	
	Period Ended December 31, 2020(a)	Year Ended September 30, 2020	Period Ended December 31, 2020(a)	Year Ended September 30, 2020
INVESTMENT INCOME				
Interest	\$ 71,045,976	\$ 367,682,907	\$ 1,676,678	\$7,994,472
Interest from affiliated investments (Note 5)	—	293,904	—	—
Dividends	12,777,238	52,213,085	150,452	812,252
Less net foreign taxes withheld	(12,005)	(87,681)	(518)	(2,017)
	83,811,209	420,102,215	1,826,612	8,804,707
Expenses				
Management fees (Note 5)	12,121,027	51,666,632	237,554	1,020,718
Service and distribution fees (Note 5)	992,645	4,690,456	—	—
Administrative fees (Note 5)	954,262	4,299,300	25,864	112,717
Trustees' fees and expenses (Note 5)	192,165	627,157	14,045	47,003
Transfer agent fees and expenses (Notes 5 and 6)	1,524,482	6,820,982	735	2,207
Audit and tax services fees	46,225	64,256	41,773	56,274
Custodian fees and expenses	111,656	478,242	8,843	16,520
Legal fees (Note 7)	34,639	241,946	779	6,497
Registration fees	71,972	199,834	58,049	24,104
Shareholder reporting expenses	41,293	350,707	147	2,260
Miscellaneous expenses (Note 7)	81,135	284,950	7,161	30,851
Total expenses	16,171,501	69,724,462	394,950	1,319,151
Less waiver and/or expense reimbursement (Note 5)	(93,335)	(319,980)	(68,314)	—
Net expenses	16,078,166	69,404,482	326,636	1,319,151
Net investment income	67,733,043	350,697,733	1,499,976	7,485,556
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Unaffiliated investments	(483,000,128)	(115,264,136)	(2,046,710)	1,645,902
Affiliated investments (Note 5)	—	(16,997,878)	—	—
Foreign currency transactions (Note 2c)	312,711	(2,467,204)	16,293	(38,480)
Net change in unrealized appreciation (depreciation) on:				
Unaffiliated investments	886,281,313	(336,314,465)	10,685,205	(245,035)
Affiliated investments (Note 5)	—	12,188,974	—	—
Foreign currency translations (Note 2c)	(63,480)	657,173	(439)	11,051
Net realized and unrealized gain (loss) on investments and foreign currency transactions	403,530,416	(458,197,536)	8,654,349	1,373,438
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	\$ 471,263,459	\$(107,499,803)	\$10,154,325	\$8,858,994

(a) For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Bond Fund		
	Period Ended December 31, 2020(a)	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:			
Net investment income	\$ 67,733,043	\$ 350,697,733	\$ 448,515,423
Net realized gain (loss) on investments and foreign currency transactions	(482,687,417)	(134,729,218)	24,576,670
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	886,217,833	(323,468,318)	7,816,158
Net increase (decrease) in net assets resulting from operations	471,263,459	(107,499,803)	480,908,251
FROM DISTRIBUTIONS TO SHAREHOLDERS:			
Institutional Class	(106,667,694)	(254,323,638)	(334,548,005)
Retail Class	(22,892,670)	(57,798,889)	(81,827,929)
Admin Class	(750,670)	(2,055,462)	(3,617,633)
Class N	(14,297,581)	(27,248,637)	(18,399,820)
Total distributions	(144,608,615)	(341,426,626)	(438,393,387)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)			
	(320,623,442)	(1,148,728,878)	(1,508,711,343)
Net increase (decrease) in net assets	6,031,402	(1,597,655,307)	(1,466,196,479)
NET ASSETS			
Beginning of the year	9,047,395,494	10,645,050,801	12,111,247,280
End of the year	\$ 9,053,426,896	\$ 9,047,395,494	\$ 10,645,050,801

(a) For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

Statements of Changes in Net Assets – continued

	Investment Grade Fixed Income Fund		
	Period Ended December 31, 2020(a)	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:			
Net investment income	\$ 1,499,976	\$ 7,485,556	\$ 9,010,579
Net realized gain (loss) on investments and foreign currency transactions	(2,030,417)	1,607,422	(2,404,099)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	10,684,766	(233,984)	5,430,056
Net increase in net assets resulting from operations	10,154,325	8,858,994	12,036,536
FROM DISTRIBUTIONS TO SHAREHOLDERS:			
Institutional Class	(10,169,387)	(7,664,904)	(9,558,974)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)	23,575,859	(61,121,051)	13,853,887
Net increase (decrease) in net assets	23,560,797	(59,926,961)	16,331,449
NET ASSETS			
Beginning of the year	229,129,154	289,056,115	272,724,666
End of the year	\$ 252,689,951	\$ 229,129,154	\$ 289,056,115

(a) For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

Bond Fund – Institutional Class

	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 13.10	\$ 13.66	\$ 13.57	\$ 14.28	\$ 14.04	\$ 13.65
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.10	0.48	0.55	0.49	0.53	0.56
Net realized and unrealized gain (loss)	0.59	(0.57)	0.08	(0.37)	0.28	0.62
Total from Investment Operations	0.69	(0.09)	0.63	0.12	0.81	1.18
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.14)	(0.45)	(0.50)	(0.54)	(0.43)	(0.29)
Net realized capital gains	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)	(0.50)
Total Distributions	(0.21)	(0.47)	(0.54)	(0.83)	(0.57)	(0.79)
Net asset value, end of the period	\$ 13.58	\$ 13.10	\$ 13.66	\$ 13.57	\$ 14.28	\$ 14.04
Total return	5.35%(b)	(0.73)%	4.88%	0.97%	5.99%	9.17%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$6,630,032	\$6,668,481	\$8,071,961	\$9,025,850	\$9,785,854	\$10,045,427
Net expenses	0.67%(c)	0.67%	0.67%	0.66%	0.66%	0.66%
Gross expenses	0.67%(c)	0.67%	0.67%	0.66%	0.66%	0.66%
Net investment income	3.02%(c)	3.65%	4.12%	3.59%	3.80%	4.21%
Portfolio turnover rate	26%(d)	25%	17%	7%	9%	13%

* For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

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

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

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

(d) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

Bond Fund – Retail Class

	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 13.03	\$ 13.59	\$ 13.49	\$ 14.21	\$ 13.97	\$ 13.59
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.09	0.45	0.52	0.46	0.50	0.53
Net realized and unrealized gain (loss)	0.59	(0.57)	0.08	(0.38)	0.28	0.61
Total from Investment Operations	0.68	(0.12)	0.60	0.08	0.78	1.14
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.42)	(0.46)	(0.51)	(0.40)	(0.26)
Net realized capital gains	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)	(0.50)
Total Distributions	(0.20)	(0.44)	(0.50)	(0.80)	(0.54)	(0.76)
Net asset value, end of the period	\$ 13.51	\$ 13.03	\$ 13.59	\$ 13.49	\$ 14.21	\$ 13.97
Total return	5.31%(b)	(0.99)%	4.72%(c)	0.64%	5.75%	8.86%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,469,489	\$1,474,316	\$2,019,828	\$2,520,105	\$3,496,126	\$4,495,997
Net expenses	0.92%(d)	0.92%	0.91%(e)	0.91%	0.91%	0.91%
Gross expenses	0.92%(d)	0.92%	0.92%	0.91%	0.91%	0.91%
Net investment income	2.77%(d)	3.41%	3.88%	3.33%	3.56%	3.97%
Portfolio turnover rate	26%(f)	25%	17%	7%	9%	13%

* For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

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

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

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

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

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

(f) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Bond Fund – Admin Class					
	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 12.97	\$ 13.53	\$ 13.44	\$ 14.16	\$ 13.92	\$ 13.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.08	0.42	0.48	0.42	0.46	0.49
Net realized and unrealized gain (loss)	0.60	(0.58)	0.08	(0.38)	0.28	0.62
Total from Investment Operations	0.68	(0.16)	0.56	0.04	0.74	1.11
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.38)	(0.43)	(0.47)	(0.36)	(0.23)
Net realized capital gains	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)	(0.50)
Total Distributions	(0.20)	(0.40)	(0.47)	(0.76)	(0.50)	(0.73)
Net asset value, end of the period	\$ 13.45	\$ 12.97	\$ 13.53	\$ 13.44	\$ 14.16	\$ 13.92
Total return	5.26%(b)	(1.24)%	4.40%(c)	0.38%	5.51%	8.64%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$50,062	\$51,040	\$84,028	\$121,683	\$170,436	\$185,902
Net expenses	1.17%(d)	1.17%	1.16%(e)	1.16%	1.16%	1.16%
Gross expenses	1.17%(d)	1.17%	1.17%	1.16%	1.16%	1.16%
Net investment income	2.52%(d)	3.19%	3.63%	3.08%	3.31%	3.72%
Portfolio turnover rate	26%(f)	25%	17%	7%	9%	13%

* For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

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

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

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

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

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

(f) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

	Bond Fund – Class N					
	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 13.08	\$ 13.64	\$ 13.55	\$ 14.27	\$ 14.02	\$ 13.64
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.10	0.48	0.56	0.50	0.54	0.57
Net realized and unrealized gain (loss)	0.61	(0.56)	0.08	(0.38)	0.29	0.61
Total from Investment Operations	0.71	(0.08)	0.64	0.12	0.83	1.18
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.46)	(0.51)	(0.55)	(0.44)	(0.30)
Net realized capital gains	(0.07)	(0.02)	(0.04)	(0.29)	(0.14)	(0.50)
Total Distributions	(0.22)	(0.48)	(0.55)	(0.84)	(0.58)	(0.80)
Net asset value, end of the period	\$ 13.57	\$ 13.08	\$ 13.64	\$ 13.55	\$ 14.27	\$ 14.02
Total return	5.45%(b)	(0.66)%	4.97%	0.97%	6.14%	9.18%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$903,844	\$853,559	\$469,234	\$443,609	\$224,074	\$113,335
Net expenses	0.60%(c)	0.60%	0.59%	0.59%	0.59%	0.58%
Gross expenses	0.60%(c)	0.60%	0.59%	0.59%	0.59%	0.58%
Net investment income	3.08%(c)	3.65%	4.20%	3.68%	3.83%	4.28%
Portfolio turnover rate	26%(d)	25%	17%	7%	9%	13%

* For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

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

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

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

(d) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Investment Grade Fixed Income Fund – Institutional Class					
	Period Ended December 31, 2020*	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Net asset value, beginning of the period	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43	\$ 12.42	\$ 11.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.08	0.36	0.39	0.37	0.46	0.45
Net realized and unrealized gain (loss)	0.46	0.18	0.14	(0.22)	0.22	0.50
Total from Investment Operations	0.54	0.54	0.53	0.15	0.68	0.95
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.32)	(0.24)	(0.30)	(0.42)	(0.22)
Net realized capital gains	(0.43)	(0.04)	(0.19)	(0.08)	(0.25)	(0.12)
Total Distributions	(0.55)	(0.36)	(0.43)	(0.38)	(0.67)	(0.34)
Net asset value, end of the period	\$ 12.47	\$ 12.48	\$ 12.30	\$ 12.20	\$ 12.43	\$ 12.42
Total return	4.38%(b)(c)	4.53%	4.46%	1.27%	5.73%	8.27%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$252,690	\$229,129	\$289,056	\$272,725	\$412,235	\$461,429
Net expenses	0.55%(d)(e)	0.52%	0.50%	0.49%	0.49%	0.48%
Gross expenses	0.67%(e)	0.52%	0.50%	0.49%	0.49%	0.48%
Net investment income	2.53%(e)	2.93%	3.26%	3.03%	3.79%	3.72%
Portfolio turnover rate	30%(f)	29%	11%	1%	3%	23%

* For the three month period ended December 31, 2020. See Note 1 of Notes to Financial Statements.

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

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

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

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

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

(f) The variation in the Fund's turnover rate, if annualized, from the year ended September 30, 2020 to the period ended December 31, 2020 was primarily due to the disposition and realignment of certain foreign currency-denominated positions.

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 2020

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. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Bond Fund (the “Bond Fund”)

Loomis Sayles Investment Grade Fixed Income Fund (the “Investment Grade Fixed Income Fund”)

Each Fund is a diversified investment company.

On December 2, 2020, the Board of Trustees approved a change to the fiscal year end of the Funds from September 30 to December 31. Accordingly, the Funds’ financial statements and related notes include information as of and for the three month period ended December 31, 2020, and the years ended September 30, 2020, and September 30, 2019, where applicable.

Each Fund offers Institutional Class shares. In addition, Bond Fund also offers Retail Class, Admin Class and Class N shares.

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Admin Class shares are primarily intended for employer-sponsored retirement plans and are offered exclusively through intermediaries. Class N shares do not pay a front-end sales charge, a contingent deferred sales charge (“CDSC”) or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000 for Bond Fund and \$3,000,000 for Investment Grade Fixed Income Fund. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the relevant Fund’s prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, and Gateway Trust (“Natixis Funds Trusts”), and Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust and Natixis ETF Trust II (“Natixis ETF Trusts”). Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to 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 a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

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

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

Notes to Financial Statements – continued

December 31, 2020

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

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

As of December 31, 2020, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Bond Fund	\$190,394,636	2.1%	\$24,407,838	0.3%
Investment Grade Fixed Income Fund	6,128,272	2.4%	9,201	Less than 0.1%

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 (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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

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

For the period ended December 31, 2020, the amount of income available to be distributed has been reduced by the following amounts as a result of losses arising from changes in exchange rates:

Bond Fund	\$509,724,454
Investment Grade Fixed Income Fund	8,767,983

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

Notes to Financial Statements – continued

December 31, 2020

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

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

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

There were no when-issued or delayed delivery securities held by the Funds as of December 31, 2020.

e. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund’s tax positions for the open tax years as of December 31, 2020 and has concluded that no provisions for income tax are required. The Funds’ federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

f. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses, defaulted and/or non-income producing securities, deferred Trustees’ fees, premium amortization, convertible bonds, contingent payment debt instruments, corporate actions, distribution re-designations, return of capital distributions received, capital gain distributions received, trust preferred securities and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees’ fees, wash sales, premium amortization, convertible bonds, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, corporate actions, paydown gains and losses, capital gain distributions received, foreign currency gains and losses 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 Funds’ fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

Notes to Financial Statements – continued

December 31, 2020

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the period ended December 31, 2020 and years ended September 30, 2020 and September 30, 2019 were as follows:

Fund	December 31, 2020 Distributions			September 30, 2020 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Bond Fund	\$109,153,682	\$35,454,933	\$144,608,615	\$329,048,727	\$12,377,899	\$341,426,626
Investment Grade Fixed Income Fund	2,831,850	7,337,537	10,169,387	6,726,290	938,614	7,664,904
Fund	September 30, 2019 Distributions					
	Ordinary Income	Long-Term Capital Gains	Total			
Bond Fund	\$402,223,224	\$36,170,163	\$438,393,387			
Investment Grade Fixed Income Fund	5,468,364	4,090,610	9,558,974			

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2020, the components of distributable earnings on a tax basis were as follows:

	Bond Fund	Investment Grade Fixed Income Fund
Post-October capital loss deferrals*	\$(239,352,474)	\$ (745,312)
Unrealized appreciation	98,148,469	22,416,673
Total accumulated earnings (losses)	\$(141,204,005)	\$21,671,361
Capital loss carryforward utilized in the current year	\$ 111,860,218	\$ —

* Under current tax law, capital losses, foreign currency losses, and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Bond Fund and Investment Grade Fixed Income Fund are deferring capital losses.

As of December 31, 2020, unrealized appreciation (depreciation) as a component of distributable earnings were as follows:

	Bond Fund	Investment Grade Fixed Income Fund
Unrealized appreciation (depreciation)		
Investments	\$99,140,421	\$22,427,797
Foreign currency translations	(991,952)	(11,124)
Total unrealized appreciation	\$98,148,469	\$22,416,673

As of December 31, 2020, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Bond Fund	Investment Grade Fixed Income Fund
Federal tax cost	\$8,873,194,756	\$228,963,139
Gross tax appreciation	\$ 773,013,478	\$ 26,701,281
Gross tax depreciation	(674,864,159)	(4,284,608)
Net tax appreciation	\$ 98,149,319	\$ 22,416,673

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

Notes to Financial Statements – continued

December 31, 2020

g. Senior Loans. Each Fund may invest in senior loans to corporate, governmental or other borrowers. Senior loans, which include both secured and unsecured loans made by banks and other financial institutions to corporate customers, typically hold the most senior position in a borrower's capital structure, may be secured by the borrower's assets and have interest rates that reset frequently. Senior Loans can include term loans, revolving credit facility loans and second lien loans. A senior loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the senior loan, as specified in the loan agreement. Large loans may be shared or syndicated among several lenders. A Fund may enter into the primary syndicate for a loan or it may also purchase all or a portion of loans from other lenders (sometimes referred to as loan assignments), in either case becoming a direct lender. Senior loans outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

h. Collateralized Loan Obligations. Each Fund may invest in collateralized loan obligations ("CLOs"). A CLO is a type of asset-backed security designed to redirect the cash flows from a pool of leveraged loans to investors based on their risk preferences. Cash flows from a CLO are split into two or more portions, called tranches, varying in risk and yield. The risk of an investment in a CLO depends largely on the type of the collateralized securities and the class of the instrument in which the Fund invests. The intent of the Funds when investing in CLOs is to purchase only higher level, investment grade level select tranches. CLOs outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

i. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of December 31, 2020, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

For the period ended December 31, 2020, neither Fund had loaned securities under this agreement.

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

l. New Accounting Pronouncement. In March 2020, the Financial Accounting Standards Board issued Accounting Standard Update 2020-04, Reference Rate Reform (Topic 848) ("ASU 2020-04"). In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of the London Interbank Offered Rate ("LIBOR"), which is expected to occur no later than December 31, 2021, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides temporary guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 amendments offer optional expedients for contract modifications that would allow an entity to account for such modifications by prospectively adjusting the effective interest rate, instead of evaluating each contract, in accordance with existing accounting standards, as to whether reference rate modifications constitute the establishment of new contracts or the continuation of existing contracts. ASU 2020-04 amendments are currently effective and an entity may elect to apply its provisions as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. No Fund contracts have yet been impacted by reference rate reform. Management expects to apply the optional expedients when appropriate.

Notes to Financial Statements – continued

December 31, 2020

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

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

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

The Funds’ pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. The Funds’ adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Funds’ adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

The following is a summary of the inputs used to value the Funds’ investments as of December 31, 2020, at value:

Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ —	\$26,341,487(b)(c)	\$ 26,341,487
Finance Companies	3,787,483	584,165,714	1,205,500(d)	589,158,697
All Other Non-Convertible Bonds(a)	—	5,743,987,489	—	5,743,987,489
Total Non-Convertible Bonds	3,787,483	6,328,153,203	27,546,987	6,359,487,673
Convertible Bonds(a)	—	352,096,953	—	352,096,953
Municipals(a)	—	131,794,378	—	131,794,378
Total Bonds and Notes	3,787,483	6,812,044,534	27,546,987	6,843,379,004
Senior Loans(a)	—	28,713,061	—	28,713,061
Common Stocks				
Chemicals	—	9,484,090	—	9,484,090
Oil, Gas & Consumable Fuels	38,118,283	1,945,463	4,623,706(c)(d)	44,687,452
Software	3,153,249	195,604	—	3,348,853
All Other Common Stocks(a)	884,220,340	—	—	884,220,340
Total Common Stocks	925,491,872	11,625,157	4,623,706	941,740,735
Preferred Stocks				
Convertible Preferred Stocks				
Food & Beverage	—	1,929,067	—	1,929,067
Energy	—	—	—(c)	—
All Other Convertible Preferred Stocks(a)	53,767,838	—	—	53,767,838
Total Convertible Preferred Stocks	53,767,838	1,929,067	—	55,696,905

Notes to Financial Statements – continued

December 31, 2020

Bond Fund

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Non-Convertible Preferred Stocks				
Electric	\$ —	\$ 142,504	\$ —	\$ 142,504
REITs—Office Property	—	2,781,600	—	2,781,600
REITs—Warehouse/Industrials	—	11,661,483	—	11,661,483
All Other Non-Convertible Preferred Stocks(a)	833,937	—	—	833,937
Total Non-Convertible Preferred Stocks	833,937	14,585,587	—	15,419,524
Total Preferred Stocks	54,601,775	16,514,654	—	71,116,429
Warrants	—	—	10,234,074(d)	10,234,074
Closed-End Investment Companies	1,788,421	—	—	1,788,421
Short-Term Investments	—	1,074,372,351	—	1,074,372,351
Total	\$985,669,551	\$7,943,269,757	\$42,404,767	\$8,971,344,075

(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 (\$17,996,929) or fair valued by the Fund's adviser using a broker-dealer bid price provided by a single market maker (\$8,344,558).

(c) Includes a security fair valued at zero by the Fund's adviser using Level 3 inputs.

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

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Home Equity	\$ —	\$ 584,244	\$ 9,201(b)	\$ 593,445
ABS Other	—	1,495,095	1,149,776(c)	2,644,871
All Other Non-Convertible Bonds(a)	—	212,996,906	—	212,996,906
Total Non-Convertible Bonds	—	215,076,245	1,158,977	216,235,222
Convertible Bonds(a)	—	4,657,446	—	4,657,446
Municipals(a)	—	1,179,157	—	1,179,157
Total Bonds and Notes	—	220,912,848	1,158,977	222,071,825
Collateralized Loan Obligations	—	854,319	—	854,319
Common Stocks(a)	15,420,180	—	—	15,420,180
Preferred Stocks				
Convertible Preferred Stocks				
Energy	—	—	—(d)	—
Food & Beverage	—	30,568	—	30,568
All Other Convertible Preferred Stocks(a)	1,973,301	—	—	1,973,301
Total Convertible Preferred Stocks	1,973,301	30,568	—	2,003,869
Non-Convertible Preferred Stocks(a)	—	207,079	—	207,079
Total Preferred Stocks	1,973,301	237,647	—	2,210,948
Short-Term Investments	—	10,822,540	—	10,822,540
Total	\$17,393,481	\$232,827,354	\$1,158,977	\$251,379,812

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

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

(c) Valued using broker-dealer bid prices.

(d) Includes a security fair valued at zero by the Fund's adviser using level 3 inputs.

Notes to Financial Statements – continued

December 31, 2020

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2020 and/or December 31, 2020:

Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2020
Bonds and Notes										
Non-Convertible										
Bonds										
ABS Other	\$26,487,320(a)	\$ —	\$ 195	\$ 67,687	\$ 371,202	\$(584,917)	\$ —	\$ —	\$26,341,487(a)	\$ (15,229)
Finance Companies	994,938	400	—	210,162	—	—	—	—	1,205,500	210,162
Common Stocks										
Oil, Gas &										
Consumable Fuels	133,992(a)	—	(2,950,992)	2,817,000	4,623,706	—	—	—	4,623,706(a)	—
Preferred Stocks										
Convertible Preferred Stocks										
Energy	—(a)	—	—	—	—	—	—	—	—(a)	—
Warrants	8,436	—	—	5,268,601	—	—	4,957,037	—	10,234,074	5,268,601
Total	\$27,624,686	\$400	\$(2,950,797)	\$8,363,450	\$4,994,908	\$(584,917)	\$4,957,037	\$ —	\$42,404,767	\$5,463,534

(a) Includes a security fair valued at zero by the Fund's adviser using Level 3 inputs.

Warrants valued at \$4,957,037 were transferred from Level 2 to Level 3 during the period ended December 31, 2020. At December 31, 2019, this security was valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At December 31, 2020, this security was 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 security.

Investment Grade Fixed Income Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2020	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of December 31, 2020	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at December 31, 2020
Bonds and Notes										
Non-Convertible Bonds										
ABS Home Equity	\$ 9,826	\$ —	\$ 16	\$ 105	\$ —	\$(746)	\$ —	\$ —	\$ 9,201	\$ 8
ABS Other	1,149,776	—	—	—	—	—	—	—	1,149,776	—
Preferred Stocks										
Convertible Preferred Stocks										
Energy	—(a)	—	—	—	—	—	—	—	—(a)	—
Total	\$1,159,602	\$ —	\$ 16	\$ 105	\$ —	\$(746)	\$ —	\$ —	\$1,158,977	\$ 8

(a) Includes a security fair valued at zero by the Fund's adviser using Level 3 inputs.

4. Purchases and Sales of Securities. For the period ended December 31, 2020, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Bond Fund	\$551,607,938	\$1,003,976,251	\$1,499,004,598	\$2,182,148,114
Investment Grade Fixed Income Fund	23,856,326	20,229,394	61,233,987	45,575,096

Notes to Financial Statements – continued

December 31, 2020

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, LLC (“Natixis”), which is part of Natixis Investment Managers, an international asset management group based in Paris, France.

Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets			
	First \$3 Billion	Next \$12 Billion	Next \$10 Billion	Over \$25 Billion
Bond Fund	0.60%	0.50%	0.49%	0.48%
Investment Grade Fixed Income Fund	0.40%	0.40%	0.40%	0.40%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2022, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, are net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the period ended December 31, 2020, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Institutional Class	Retail Class	Admin Class	Class N
Bond Fund	0.67%	0.92%	1.17%	0.62%
Investment Grade Fixed Income Fund	0.55%	—	—	—

Loomis Sayles shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below a class’ expense limits, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the period ended December 31, 2020, the management for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Bond Fund	\$12,121,027	\$ —	\$12,121,027	0.53%	0.53%
Investment Grade Fixed Income Fund	237,554	68,314	169,240	0.40%	0.28%

For the period ended December 31, 2020, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Institutional Class	Retail Class	Admin Class	Class N	Total
Bond Fund	\$75,906	\$16,860	\$569	\$ —	\$93,335

¹Waiver/expense reimbursements are subject to possible recovery until December 31, 2021.

Expense reimbursements represent less than 0.01% of net assets for each class of Bond Fund.

No expenses were recovered for either Fund during the period ended December 31, 2020 under the terms of the expense limitation agreements.

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

Notes to Financial Statements – continued

December 31, 2020

Pursuant to Rule 12b-1 under the 1940 Act, Bond Fund 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, Bond Fund pays Natixis Distribution a monthly distribution fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Fund’s Retail Class shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Retail Class shares or for payments made by Natixis Distribution to securities dealers or other financial intermediaries as commissions, asset-based sales charges or other compensation with respect to the sale of Retail Class shares, or for providing personal services to investors and/or the maintenance of shareholder accounts.

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

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

For the period ended December 31, 2020, the service and distribution fees for Bond Fund were as follows:

<u>Service Fees</u>	<u>Distribution Fees</u>	
<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
\$31,803	\$929,039	\$31,803

c. Administrative Fees. Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the period ended December 31, 2020, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Bond Fund	\$954,262
Investment Grade Fixed Income Fund	25,864

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

For the period ended December 31, 2020, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for Bond Fund were \$1,461,243.

As of December 31, 2020, Bond Fund owes Natixis Distribution \$70,949 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee

Notes to Financial Statements – continued

December 31, 2020

at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$199,000. 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, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF 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.

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

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trust.

f. Affiliated Ownership. As of December 31, 2020, Loomis Sayles Employees’ Profit Sharing Retirement Plan held shares of Bond Fund representing 0.36% of the Fund’s net assets.

g. Affiliated Transactions. As a result of a business restructuring, Bond Fund received common shares of Lonestar Resources U.S., Inc. (the “Company”) constituting more than 5% of the voting securities of the Company. As such, the Company is considered to be an affiliate at December 31, 2020. A summary of affiliated transactions for the period ended December 31, 2020, is as follows:

	<u>Beginning Value</u>	<u>Purchase Cost</u>	<u>Sales Proceeds</u>	<u>Accrued Discounts (Premiums)</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Gain (Loss)</u>	<u>Ending Value</u>	<u>Investment Income</u>
Lonestar Resources U.S., Inc.	\$ —	\$4,623,706*	\$ —	\$ —	\$ —	\$ —	\$4,623,706	\$ —

* Represents basis assigned upon receipt in a taxable restructuring.

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

For the period ended December 31, 2020, Bond Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
Bond Fund	\$1,237,556	\$275,322	\$9,426	\$2,178

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

For the period ended December 31, 2020, neither Fund had borrowings under this agreement.

Notes to Financial Statements – continued

December 31, 2020

8. Risk. Global markets have experienced periods of high volatility triggered by the ongoing public health emergency known as coronavirus (“Covid-19”). As the situation continues, the extent and duration of the impact that the Covid-19 outbreak may have on financial markets and the economy as a whole remains highly uncertain. If the effects of the Covid-19 outbreak on financial markets and the economy continue for an extended period of time, the Funds’ future financial and investment results may be adversely affected.

9. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2020, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
Investment Grade Fixed Income Fund	8	59.59%

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

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

	Bond Fund			
	<u>Period Ended December 31, 2020(a)</u>		<u>Year Ended September 30, 2020</u>	
Institutional Class	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Issued from the sale of shares	17,958,709	\$ 240,258,146	120,708,487	\$ 1,570,749,463
Issued in connection with the reinvestment of distributions	7,237,580	97,312,891	17,523,667	232,268,672
Redeemed	(46,174,027)	(616,268,376)	(220,002,206)	(2,875,026,445)
Net change	<u>(20,977,738)</u>	<u>\$(278,697,339)</u>	<u>(81,770,052)</u>	<u>\$(1,072,008,310)</u>
Retail Class				
Issued from the sale of shares	2,112,564	\$ 28,122,287	14,844,566	\$ 195,224,157
Issued in connection with the reinvestment of distributions	1,659,270	22,184,198	4,247,554	56,079,112
Redeemed	(8,156,547)	(108,572,252)	(54,570,868)	(707,245,691)
Net change	<u>(4,384,713)</u>	<u>\$(58,265,767)</u>	<u>(35,478,748)</u>	<u>\$ (455,942,422)</u>
Admin Class				
Issued from the sale of shares	141,005	\$ 1,869,144	988,190	\$ 12,986,806
Issued in connection with the reinvestment of distributions	55,811	743,230	153,962	2,026,396
Redeemed	(409,265)	(5,417,629)	(3,417,499)	(43,720,128)
Net change	<u>(212,449)</u>	<u>\$ (2,805,255)</u>	<u>(2,275,347)</u>	<u>\$ (28,706,926)</u>
Class N				
Issued from the sale of shares	5,413,969	\$ 72,589,711	44,607,296	\$ 587,746,459
Issued in connection with the reinvestment of distributions	1,031,794	13,856,012	2,000,372	26,407,717
Redeemed	(5,062,581)	(67,300,804)	(15,755,871)	(206,225,396)
Net change	<u>1,383,182</u>	<u>\$ 19,144,919</u>	<u>30,851,797</u>	<u>\$ 407,928,780</u>
Decrease from capital share transactions	<u>(24,191,718)</u>	<u>\$(320,623,442)</u>	<u>(88,672,350)</u>	<u>\$(1,148,728,878)</u>

(a) For the period October 1, 2020 through December 31, 2020.

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December 31, 2020

10. Capital Shares – continued

	Bond Fund	
	<u>Year Ended September 30, 2019</u>	
	<u>Shares</u>	<u>Amount</u>
Institutional Class		
Issued from the sale of shares	114,880,589	\$ 1,536,762,571
Issued in connection with the reinvestment of distributions	22,980,553	307,097,798
Redeemed	(212,391,166)	(2,831,530,285)
Net change	<u>(74,530,024)</u>	<u>\$ (987,669,916)</u>
Retail Class		
Issued from the sale of shares	15,929,615	\$ 212,676,780
Issued in connection with the reinvestment of distributions	6,000,286	79,721,992
Redeemed	(60,037,841)	(797,894,770)
Net change	<u>(38,107,940)</u>	<u>\$ (505,495,998)</u>
Admin Class		
Issued from the sale of shares	1,157,656	\$ 15,385,127
Issued in connection with the reinvestment of distributions	264,817	3,500,482
Redeemed	(4,266,412)	(56,394,526)
Net change	<u>(2,843,939)</u>	<u>\$ (37,508,917)</u>
Class N		
Issued from the sale of shares	10,314,319	\$ 138,677,808
Issued in connection with the reinvestment of distributions	1,364,601	18,225,344
Redeemed	(10,030,579)	(134,939,664)
Net change	<u>1,648,341</u>	<u>\$ 21,963,488</u>
Decrease from capital share transactions	<u>(113,833,562)</u>	<u>\$(1,508,711,343)</u>

	Investment Grade Fixed Income Fund			
	<u>Period Ended December 31, 2020(a)</u>		<u>Year Ended September 30, 2020</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Institutional Class				
Issued from the sale of shares	1,437,694	\$17,904,133	2,019,833	\$ 25,209,066
Issued in connection with the reinvestment of distributions	814,976	10,137,526	586,707	7,179,359
Redeemed	(349,545)	(4,465,800)	(7,736,662)	(93,509,476)
Net change	<u>1,903,125</u>	<u>\$23,575,859</u>	<u>(5,130,122)</u>	<u>\$(61,121,051)</u>
Increase (decrease) from capital share transactions	<u>1,903,125</u>	<u>\$23,575,859</u>	<u>(5,130,122)</u>	<u>\$(61,121,051)</u>

(a) For the period October 1, 2020 through December 31, 2020.

	<u>Year Ended September 30, 2019</u>	
	<u>Shares</u>	<u>Amount</u>
Institutional Class		
Issued from the sale of shares	3,715,904	\$ 44,596,334
Issued in connection with the reinvestment of distributions	744,228	8,846,688
Redeemed	(3,321,935)	(39,589,135)
Net change	<u>1,138,197</u>	<u>\$ 13,853,887</u>
Increase (decrease) from capital share transactions	<u>1,138,197</u>	<u>\$ 13,853,887</u>

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Shareholders of Loomis Sayles Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Bond Fund and Loomis Sayles Investment Grade Fixed Income Fund (two of the funds constituting Loomis Sayles Funds I, hereafter collectively referred to as the “Funds”) as of December 31, 2020, the related statements of operations for the three month period ended December 31, 2020 and for the year ended September 30, 2020, the statements of changes in net assets for the three month period ended December 31, 2020 and for each of the two years in the period ended September 30, 2020, including the related notes, and the financial highlights for the three month period ended December 31, 2020 and for each of the five years in the period ended September 30, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations for the three month period ended December 31, 2020 and for the year ended September 30, 2020, the changes in each of their net assets for the three month period ended December 31, 2020 and for each of the two years in the period ended September 30, 2020, and each of the financial highlights for the three month period ended December 31, 2020 and for each of the five years in the period ended September 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 22, 2021

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

2020 U.S. Tax Distribution Information to Shareholders (unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2020, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Bond Fund	2.22%
Investment Grade Fixed Income	3.69%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2020.

<u>Fund</u>	<u>Amount</u>
Bond Fund	\$35,454,933
Investment Grade Fixed Income	7,337,537

Qualified Dividend Income. For the fiscal year ended December 31, 2020, the Funds below 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 Funds pay a distribution during calendar year 2020, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Bond Fund	13.48%
Investment Grade Fixed Income	9.91%

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statement of Additional Information includes additional information about the trustees of the Trust/Trusts 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				
Edmond J. English (1953)	Trustee since 2013 Chairperson of Governance Committee and Audit Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	54 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and 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 Contract Review Committee Member and Governance Committee Member	Retired	54 Director of Triumph Group (aerospace industry)	Significant 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)
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of Contract Review Committee	Retired	54 Director of Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts	54 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience

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
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member and Governance Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	54 Director, Sterling Bancorp (bank)	Experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity)	54 Director, FutureFuel.io (chemicals and biofuels)	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)	Chairperson of the Board of Trustees since January 2021 Trustee since 2009 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Professor of Finance at Babson College	54 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Audit Committee Member and Governance Committee Member	Retired	54 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Kirk A. Sykes (1958)	Trustee since 2019 Contract Review Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance); formerly, President of Urban Strategy America Fund (real estate fund manager)	54 Trustee, Eastern Bank (bank); Director of Apartment Investment and Management Company (real estate investment trust); formerly Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Audit Committee and Governance Committee Member	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	54 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
Interested Trustees				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L. P.	54 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice Presiden since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	54 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

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

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

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

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

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			
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer Chief Compliance Officer and Anti- Money Laundering Officer	Since 2016 Since 2020	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.

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

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

LOOMIS SAYLES FUNDS

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

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

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

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

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

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

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

or by e-mail at:

secretaryofthefunds@natixis.com

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

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