



Annual Report

September 30, 2020

Loomis Sayles Credit Income Fund

Loomis Sayles Intermediate Duration Bond Fund

Loomis Sayles Limited Term Government
and Agency Fund

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IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-225-5478. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at www.icsdelivery.com/natixisfunds.

About us

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

Natixis ranks among the world's largest asset management firms¹ with \$1,067.3 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

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

ESG Investing

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

Taxable Fixed-Income

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

Municipal Fixed-Income

- Loomis Sayles Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

- AEW Global Focused Real Estate Fund
- AlphaSimplex Tactical U.S. Market Fund
- Loomis Sayles Growth Fund³
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Mid Cap Fund
- Vaughan Nelson Small Cap Value Fund

Multi-Asset

- AlphaSimplex Multi-Asset Fund
- Loomis Sayles Global Allocation Fund

¹ Cerulli Quantitative Update: Global Markets 2020 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2019.² Net asset value as of September 30, 2020. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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

This page not part of shareholder report

Letter from the President

Dear Shareholder:

We remain in the midst of a global health crisis that affects each of us in a number of different ways. While this has been a challenging period, we are pleased to report that Natixis Investment Managers and our affiliated asset managers have continued to provide the same high level of service you expect.

Market volatility returns

The 12-month period starting in October 2019 began fairly quietly, but by February 2020, global capital markets were rattled by the new reality of the Covid-19 pandemic. The stock market reacted swiftly, selling off on the prospect of a global recession. By late March, shutdowns were in full force across much of the United States.

In response to the growing crisis, central banks around the world deployed unprecedented monetary policy to increase liquidity and prevent a financial collapse. The Federal Open Market Committee (the Fed) lowered interest rates twice in March, to near 0% by the middle of the month. This decisive action helped stabilize the fixed income markets, as bond prices rise when interest rates fall.

Government policy makers also moved quickly, providing fiscal stimulus designed to soften the blow to affected companies and consumers. Although many areas of the financial markets rebounded in the second half of the period, returns varied significantly across asset classes due to the realignment of economic activity.

Winners and losers

Dispersion in the stock market increased significantly during the period. Overall, large companies fared better than small ones and growth stocks outperformed value stocks. The difference in returns between growth and value styles reached its widest range in nearly 20 years, and the differences between equity market sectors was equally dramatic. Technology and healthcare companies thrived while travel, entertainment and energy struggled.

Bond prices remained relatively strong as interest rate levels declined, but returns also varied more widely than usual. High quality US Government and corporate securities generally fared well as investors favored lower-risk assets. Lower-quality securities were generally hit harder in the downturn, which reduced their returns over the full period.

Prepare for continued uncertainty

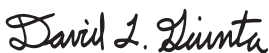
The unprecedented conditions that characterized most of 2020 are unlikely to resolve quickly. The closure of non-essential businesses and prevalence of stay-at-home orders has dampened both supply and demand. The US unemployment rate has improved, however, ending the period at 7.9%, down from its all-time high of 14.7% in April. While interest rates remain at historic lows, the equity market recovery has been uneven, and the expectation is for volatility to continue as the pace of reopening remains uncertain.

Monitoring fund performance

The enclosed report describes your Fund's performance for the year ended September 30, 2020. For current information and market insights, please visit im.natixis.com, where you'll also find Fund-specific information under the Products tab.

Finally, as we move closer to the recovery phase, we encourage you to maintain a long-term perspective when it comes to your investments, and to contact your financial advisor with any immediate concerns. We thank you for your continued trust and wish the best for you and your family.

Sincerely,



David L. Giunta
President

LOOMIS SAYLES CREDIT INCOME FUND

Managers

Matthew J. Eagan, CFA®

Elaine M. Stokes

Brain P. Kennedy

Symbols

Class A LOCAX

Class C LOCCX

Class N LOCNX

Class Y LOCYX

Loomis, Sayles & Company, L.P.

Investment Goal

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

Market Conditions

The financial markets experienced significant volatility in the past year, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing sell-off, while demand for lower-risk investments surged. Markets snapped back after the first quarter of 2020 amidst unprecedented central bank actions, lifting of lockdowns and promising news of a potential vaccine.

Performance Results

The Loomis Sayles Credit Income Fund was launched on September 29, 2020. For the period ending September 30, 2020, Class Y shares of the Fund returned -0.30% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Credit Index, which returned -0.19%.

Explanation of Fund Performance

The trading costs to launch and transition the portfolio from cash to full investment were the largest detractor from Fund performance. Allocation to cash detracted from performance. Due to the newness of the Fund, cash levels were higher than we would typically expect.

The Fund's allocations to investment grade and high yield corporate credit were the main contributors to performance, aided by exposure to the consumer non-cyclical sector.

Outlook

While economic and financial market conditions have continued to show encouraging signs of improvement, the outlook remains uncertain. The Federal Reserve has provided forward guidance that helps ensure monetary policy can remain accommodative for the foreseeable future, which appears to be boosting business and consumer confidence and keeping investor risk appetite strong going into the final quarter of the year. We also believe it is still possible for a limited agreement to be reached that extends the fiscal stimulus package and provides further support to the economy, though ongoing debate by lawmakers on the size and scale of the package has been causing increased anxiety among

investors as we get closer to the US election. We continue to assess the immediate and longer-term impacts of the pandemic on the economy, but currently expect a slow and uneven pace of recovery.

Valuations in the corporate bond sectors have been less compelling following the strong credit rally that has unfolded since the end of March. However, we believe the low global interest rate environment will likely continue to drive the search for yield and help provide a positive technical backdrop for both investment grade and high yield corporate debt. Also, we have been active and selective in new issues throughout the year, and will continue to look for opportunities in the primary market.

LOOMIS SAYLES CREDIT INCOME FUND

Total Returns — September 30, 2020³

	Life of Fund	Expense Ratios ⁴	
		Gross	Net
Class Y (Inception 9/29/20) NAV	-0.30%	1.11%	0.57%
Class A (Inception 9/29/20) NAV	-0.30	1.36	0.82
With 4.25% Maximum Sales Charge	-4.50		
Class C (Inception 9/29/20) NAV	-0.30	2.11	1.57
With CDSC ¹	-1.30		
Class N (Inception 9/29/20) NAV	-0.30	1.42	0.52
Comparative Performance Bloomberg Barclays U.S. Credit Index ²	-0.19		

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

- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg Barclays U.S. Credit Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supnationals and local authorities. The U.S. Credit Index was called the U.S. Corporate Index until July 2000, when it was renamed to reflect its inclusion of both corporate and non-corporate issuers. The U.S. Credit Index is a subset of the U.S. Government/Credit Index and U.S. Aggregate Index. Indexes are unmanaged. It is not possible to invest directly in an index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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.

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Managers

Daniel Conklin, CFA®
Christopher T. Harms
Clifton V. Rowe, CFA®

Symbols

Class A LSDRX
Class C LSCDX
Class N LSDNX
Class Y LSDIX

Loomis, Sayles & Company, L.P.

Investment Goal

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

Market Conditions

The financial markets experienced significant volatility over the 12-month period, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing selloff, while demand for lower-risk investments surged. The US Federal Reserve (Fed) sought to counter the extraordinary developments by cutting the fed funds rate to zero and reinstating quantitative easing through the purchases of Treasuries and mortgage-backed securities. The Fed also revived lending facilities last used in 2008, such as the TALF, which is a funding backstop for the asset-backed securities (ABS) market. The central bank even established facilities never used before, such as the Corporate Credit Facilities which allowed the Fed to purchase corporate bond assets for the first time in its history. In conjunction with a \$2.2 trillion stimulus package passed by the US Congress, the Fed's response fueled an impressive recovery in higher-risk assets from late March onward.

The uncertain environment worked to the benefit of US Treasuries due to their status as a relative "safe haven." Longer duration bonds delivered particularly robust gains. The yield on the 10-year Treasury note fell to an all-time low in March and remained close to that level thereafter on expectations that the Fed would pursue its low-rate policy indefinitely. (Prices and yields move in opposite directions.)

Investment grade corporates were notable beneficiaries of rising risk appetite and investors' demand for high-quality alternatives to low-yielding government debt. Despite their downturn in the February-March selloff, corporates outperformed the broader fixed income market for the full 12-month period.

Securitized assets, including ABS, mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS), lagged Treasuries and investment grade corporates, but nonetheless posted a solid total return as they rallied in the second half of the period.

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Performance Results

For the 12 months ended September 30, 2020, Class Y shares of the Loomis Sayles Intermediate Duration Bond Fund returned 7.33% at net asset value. The Fund outperformed its benchmark, the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index, which returned 6.32%.

Explanation of Fund Performance

The Fund's positioning to risk assets like corporate bonds and underweight US Treasuries proved beneficial to performance relative to the benchmark as the sector underperformed risk assets during the period.

Corporate bond exposure and selection within the asset class was a large positive contributor to relative performance over the period as corporates outperformed US Treasuries of comparable duration (and corresponding interest rate sensitivity). Positive contributions within the Fund's allocation to corporates were led by an overweight to financials, particularly within the banking segment. Additionally, security selection within industrial segments such as technology and electric companies contributed to performance.

Our underweight positioning and selection within the government-related sector also proved to be beneficial over the twelve months.

On the downside, select names within agency securitized assets detracted from performance over the period year. Security selection within non-agency securitized credit slightly detracted as well. Within corporates, selection within energy names proved to be a drag on performance.

Outlook

We expect the Fed's benchmark fed funds rate to remain unchanged at the zero lower bound and the front end of the Treasury yield curve to remain anchored for the foreseeable future. We do not anticipate the Fed bringing rates into negative territory on the view that negative policy rates are broadly disruptive to a nation's financial system. We believe US Treasury yields will trade in a fairly tight range through the US presidential election, but may respond more acutely in the days following depending on the result and whether the result is contested. Once the results are determined, however, we see more potential for yields to rise as we move through 2021. In particular, improving prospects for a vaccine rollout could be a catalyst for rising intermediate and longer maturity Treasury yields, while the front end remains anchored. With the demand side of the equation improving, we believe there will likely be pockets of inflation as supply remains disrupted and we continue to see ultra-accommodative monetary policy and ample fiscal support.

Our base case expectation is that we are in the credit repair phase of the credit cycle¹ and are starting to push towards recovery in some segments of the US economy. Credit sector valuations have trended toward levels observed prior to the first quarter of 2020, but still present a potential opportunity to obtain an attractive yield advantage over duration-matched government bonds. We believe corporate credit spreads may continue to tighten, albeit much more gradually than what we saw in the second quarter of 2020. Despite the weakened fundamental picture in the post-Covid environment, we believe corporate credit

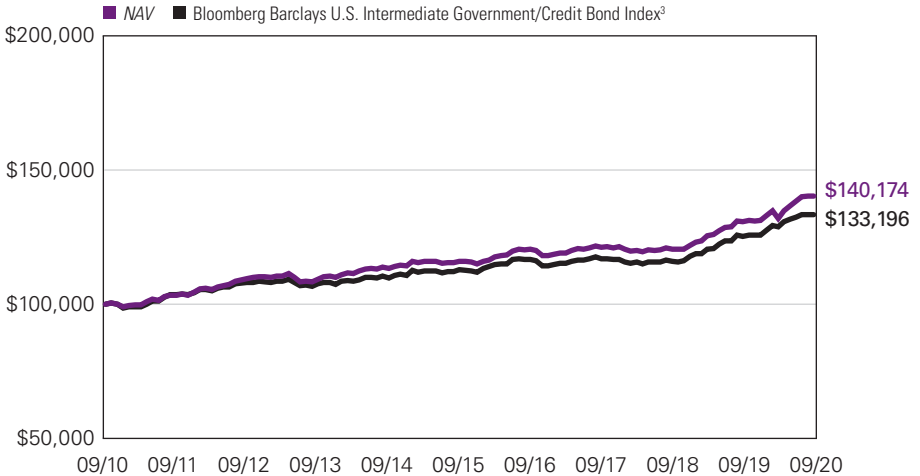
remains supported by a strong technical backdrop headlined by committed central bank support and strong investor demand for incremental yield.

We continue to follow our process in building diversified exposures by asset class, industry and issuer. We are favoring sectors offering higher yield potential than Treasuries and remain underweight government bonds given the low yield environment. Corporate bond risk in the Fund was elevated during the early part of the third quarter of 2020 as we found continued opportunities in the primary market through new issues with favorable concessions. As valuations became less attractive during the recent quarter, corporate bond risk was modestly reduced in those issues and industries that appeared to be trading at levels closer to what we consider fair value. We continue to hold select high yield corporate names which we view as inexpensive.

We remain overweight both agency and non-agency CMBS, particularly senior parts of the capital stack. While residential MBS valuations have improved somewhat, we remain focused on securities with limited prepayment risk. We believe the high-quality ABS sector remains attractive relative to government bonds, and favor auto loans and credit card receivables within the sector.

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

Hypothetical Growth of \$100,000 Investment in Class Y Shares^{1,4} September 30, 2010 through September 30, 2020



See notes to chart on page 7.

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Average Annual Total Returns — September 30, 2020⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 1/28/98) ¹ NAV	7.33%	3.88%	3.43%	—%	0.48%	0.40%
Class A (Inception 5/28/10) ¹ NAV	7.06	3.62	3.16	—	0.72	0.65
With 4.25% Maximum Sales Charge	2.48	2.73	2.71	—		
Class C (Inception 8/31/16) ¹ NAV	6.27	2.85	2.33	—	1.48	1.40
With CDSC ²	5.27	2.85	2.33	—		
Class N (Inception 2/01/19) NAV	7.39	—	—	8.23	0.42	0.35
Comparative Performance Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ³	6.32	3.39	2.91	7.26		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.

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

- As of August 31, 2016, the Fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares, respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares.
- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range within the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 1/31/21. 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.

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Managers

Daniel Conklin, CFA®
Christopher T. Harms
Clifton V. Rowe, CFA®

Symbols

Class A NEFLX
Class C NECLX
Class N LGANX
Class Y NELYX

Loomis, Sayles & Company, L.P.

Investment Goal

The Fund seeks high current return consistent with preservation of capital.

Market Conditions

The financial markets experienced significant volatility in the past year, as investors grappled with the uncertainty surrounding Covid-19. The bulk of the market disruptions occurred in February and March, when world governments first aimed to contain the virus by locking down broad swaths of their economies. Higher-risk assets were hit hard in the ensuing selloff, while demand for lower-risk investments surged. The US Federal Reserve (Fed) sought to counter the extraordinary developments by cutting the fed funds rate to zero and reinstating quantitative easing through the purchases of Treasuries and mortgage-backed securities. The Fed revived lending facilities last used in 2008, such as the TALF, which is a funding backdrop for the asset-backed securities (ABS) market. The central bank even established facilities never used before, such as the Corporate Credit Facilities which allowed the Fed to purchase corporate bond assets for the first time in its history. In conjunction with a \$2.2 trillion stimulus package passed by the US Congress, the Fed's response fueled an impressive recovery in higher-risk assets from late March onward.

The uncertain environment worked to the benefit of US Treasuries due to their status as a relative "safe haven." Longer duration bonds delivered particularly robust gains. The yield on the 10-year note fell to an all-time low in March and remained close to that level thereafter on expectations that the Fed would pursue its low-rate policy indefinitely. (Prices and yields move in opposite directions.)

Securitized assets, including ABS, mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS), lagged Treasuries and investment grade corporates, but nonetheless posted a solid total return as they rallied in the second half of the period.

Performance Review

For the 12 months ended September 30, 2020, Class Y shares of the Loomis Sayles Limited Term Government and Agency Fund returned 3.35%, at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. 1-5 Year Government Bond Index, which returned 4.68%.

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Explanation of Fund Performance

The Fund's positioning along the yield curve (which depicts the relationship among bond yields across the maturity spectrum) was the main detractor from relative return. The portfolio's slightly shorter-than-benchmark stance with respect to duration (a gauge of interest rate sensitivity) also weighed on results, as Treasury yields fell over the period. Bond selection within non-agency CMBS weighed on performance during the period. Within agency mortgage-backed securities, exposure to both pass-through securities and collateralized mortgage obligations detracted from relative performance.

The Fund's security selection within securitized agency sectors was a positive source of relative performance during the period. Security selection within US Treasuries also aided performance during the period. Within securitized agency assets, the Fund's allocation to commercial mortgage-backed securities (CMBS) was a positive source of relative performance. Within non-agency securitized assets, the Fund's allocation to asset-backed securities, such as those backed by auto loans, contributed positively.

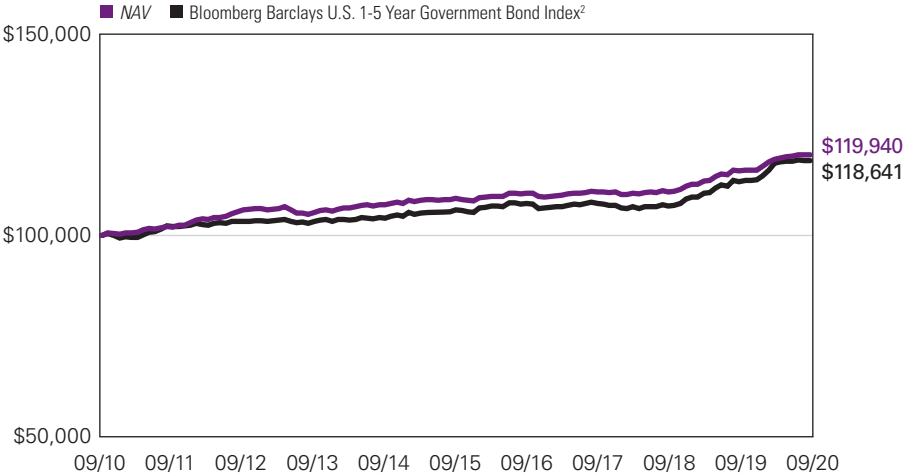
Outlook

Agency mortgage-backed security (MBS) spreads (the difference in yield between agency MBS and Treasuries of similar maturity) have become more attractive with valuations near longer-term averages. Mortgages issued in recent years are relatively high quality compared with those issued in prior years. However, these securities are valued with premiums and have prepayment risk as borrowers refinance to lower rate mortgages. Therefore, we prefer MBS sectors less likely to face refinancing and extension risk, such as low loan balance mortgages and home equity conversion mortgages.

Within the commercial real estate sector, we have focused on agency commercial mortgage-backed security (CMBS) opportunities, adding to those exposures during the quarter.

Non-agency issued securitized exposures remain steady, but we have marginally adjusted exposures to asset-backed securities (ABS) versus CMBS. The ABS market has recovered faster than CMBS, and we continue to find opportunities which offer strong credit quality and enhanced yield.

Hypothetical Growth of \$100,000 Investment in Class Y Shares³ September 30, 2010 through September 30, 2020



See notes to chart on page 11.

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Average Annual Total Returns — September 30, 2020³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 3/31/94)						
NAV	3.35%	1.89%	1.83%	—%	0.50%	0.50%
Class A (Inception 1/3/89)						
NAV	3.19	1.65	1.57	—	0.75	0.75
With 2.25% Maximum Sales Charge	0.88	1.18	1.34	—		
Class C (Inception 12/30/94)						
NAV	2.34	0.88	0.81	—	1.50	1.50
With CDSC ¹	1.34	0.88	0.81	—		
Class N (Inception 2/1/17)						
NAV	3.53	—	—	2.58	0.43	0.41
Comparative Performance						
Bloomberg Barclays U.S. 1-5 Year Government Bond Index ²	4.68	2.21	1.72	2.88		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.

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

- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg Barclays U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg Barclays U.S. Government Index, which is comprised of the Bloomberg Barclays U.S. Treasury and U.S. Agency Indices. The Bloomberg Barclays U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Bloomberg Barclays U.S. Government Index is a component of the Bloomberg Barclays U.S. Government/Credit Index and the Bloomberg Barclays U.S. Aggregate Bond Index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 Natixis Funds' proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on the Natixis Funds' website at im.natixis.com; and on the Securities and Exchange Commission's ("SEC") website at www.sec.gov. Information regarding how the funds voted proxies relating to portfolio securities the most recent 12-month period ended June 30 is available from the Natixis Funds' website and the SEC's website.

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov.

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UNDERSTANDING FUND EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2020 through September 30, 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 of each class of Fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

LOOMIS SAYLES CREDIT INCOME FUND	BEGINNING ACCOUNT VALUE 4/1/2020¹	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID DURING PERIOD 4/1/2020¹ – 9/30/2020
Class A			
Actual	\$1,000.00	\$997.00	\$0.02 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.90	\$4.14*
Class C			
Actual	\$1,000.00	\$997.00	\$0.04 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.15	\$7.92*
Class N			
Actual	\$1,000.00	\$997.00	\$0.01 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.40	\$2.63*
Class Y			
Actual	\$1,000.00	\$997.00	\$0.02 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.15	\$2.88*

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.82%, 1.57%, 0.52% and 0.57% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

¹ Fund commenced operations on September 29, 2020. Actual expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.82%, 1.57%, 0.52% and 0.57% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal period (1), divided by 366 (to reflect the partial period).

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID DURING PERIOD* 4/1/2020 – 9/30/2020
Class A			
Actual	\$1,000.00	\$1,062.30	\$3.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.75	\$3.29
Class C			
Actual	\$1,000.00	\$1,058.20	\$7.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.00	\$7.06
Class N			
Actual	\$1,000.00	\$1,063.90	\$1.81
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.25	\$1.77
Class Y			
Actual	\$1,000.00	\$1,063.60	\$2.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.00	\$2.02

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40%, 0.35% and 0.40% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID DURING PERIOD* 4/1/2020 – 9/30/2020
Class A			
Actual	\$1,000.00	\$1,008.50	\$3.82
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.20	\$3.84
Class C			
Actual	\$1,000.00	\$1,003.90	\$7.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.40	\$7.67
Class N			
Actual	\$1,000.00	\$1,009.30	\$2.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.85	\$2.17
Class Y			
Actual	\$1,000.00	\$1,008.80	\$2.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.40	\$2.63

* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 0.76%, 1.52%, 0.43% and 0.52% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

BOARD APPROVAL OF THE INITIAL ADVISORY AGREEMENT FOR LOOMIS SAYLES CREDIT INCOME FUND

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that both the full Board of Trustees of the Trust (the “Board”) and a majority of the Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”), voting separately, initially approve any new investment advisory agreements for a registered investment company, including a newly formed fund such as the Loomis Sayles Credit Income Fund (the “Fund”). The Trustees, including the Independent Trustees, unanimously approved, for an initial two-year term, the proposed investment advisory agreement (the “Agreement”) for the Fund at a meeting held on September 10, 2020.

In connection with this review, Fund management and other representatives of the Fund’s adviser, Loomis, Sayles & Company, L.P. (the “Adviser”), distributed to the Trustees materials including, among other items, information regarding (i) the Fund’s investment objective, strategies and risks, (ii) the proposed advisory fees and other expenses to be charged to the Fund, including information comparing the Fund’s expenses to those of peer groups and categories of funds and information on fees charged to other funds and accounts advised by the Adviser and the proposed expense cap, (iii) the size, education and experience of the Adviser’s investment staff and the investment strategies proposed to be used in managing the Fund, (iv) proposed arrangements for the distribution of the Fund’s shares, (v) information about the Adviser’s performance, and (vi) the general economic outlook with particular emphasis on the mutual fund industry.

The Trustees also considered the fact that they oversee other funds advised by the Adviser as well as information about the Adviser they had received in connection with their oversight of those other funds. Because the Fund is newly formed and had not commenced operations at the time of the Trustees’ review, certain information, including data relating to Fund performance, was not available, and therefore could not be distributed to the Trustees. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser.

In considering whether to initially approve the Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreement included, but were not limited to, the factors listed below.

The nature, extent and quality of the services to be provided to the Fund under the Agreement.

The Trustees considered the nature, extent and quality of the services to be provided by the Adviser and its affiliates to the Fund and the resources to be dedicated to the Fund by the Adviser and its affiliates. The Trustees considered their experience with other funds advised by the Adviser, as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the same family of mutual funds. In this regard, the Trustees considered not only the advisory services proposed to be provided by the Adviser to the Fund, but also the

monitoring and oversight services proposed to be provided by Natixis Advisors, L.P. (“Natixis Advisors”). They also considered the administrative and shareholder services proposed to be provided by Natixis Advisors and its affiliates to the Fund.

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the scope of the services to be provided to the Fund under the Agreement seemed consistent with the Fund’s operational requirements, and that the Adviser had the capabilities, resources and personnel necessary to provide the advisory services that would be required by the Fund. The Trustees determined that the nature, extent and quality of services proposed to be provided under the Agreement supported approval of the Agreement.

Investment performance of the Fund and the Adviser. Because the Fund had not yet commenced operations, performance information for the Fund was not considered; however, the Board considered the performance of other funds and accounts managed by the Adviser.

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that these relevant factors supported approval of the Agreement.

The costs of the services to be provided by the Adviser and profits to be realized by the Adviser and its affiliates from their respective relationships with the Fund. Although the Fund had not yet commenced operations at the time of the Trustees’ review of the Agreement, the Trustees reviewed information comparing the proposed advisory fees and estimated total expenses of the Fund’s share classes with the fees and expenses of comparable share classes of comparable funds identified by the Adviser, including information about how those funds were selected and information about differences in such fees. In evaluating the Fund’s proposed advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of the Fund. The Trustees also noted that the Fund would have an expense limitation in place. In addition, the Trustees considered information regarding the administrative and distribution fees to be paid by the Fund to the Adviser’s affiliates.

Because the Fund had not yet commenced operations, historical profitability information with respect to the Fund was not considered. However, the Trustees noted the information provided in court cases in which adviser profitability was an issue, the estimated expense level of the Fund, and that the Fund would be subject to an expense limitation.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the advisory fee and expenses proposed to be charged to the Fund were fair and reasonable, and supported the approval of the Agreement.

Economies of scale. The Trustees considered the extent to which the Adviser may realize economies of scale in the provision of services by the Adviser, and whether those economies could be shared with the Fund through breakpoints in its investment advisory fee or other means, such as expense limitations. The Trustees noted that the Fund will be subject to an expense limitation. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the extent to which economies of scale might be shared with the Fund supported the approval of the Agreement.

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

- The compliance-related resources the Adviser and its affiliates would provide to the Fund.
- The nature, quality, cost and extent of administrative and shareholder services to be performed by the Adviser and its affiliates, both under the Agreement and under separate agreements covering administrative services.
- So-called “fallout benefits” to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Fund, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Fund’s securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.

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

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

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

funds, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings. These updates have increased in frequency during the COVID-19 crisis.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2020. In the case of Loomis Sayles Limited Term Government and Agency Fund, the Board approved the Agreement with an amendment that reduced the Fund's advisory fee effective on July 1, 2020. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements.

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

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

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

The Board noted that through December 31, 2019, each Fund's one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Intermediate Duration Bond Fund	71%	77%	67%
Loomis Sayles Limited Term Government and Agency Fund	43%	20%	20%

In the case of a Intermediate Duration Bond Fund that had performance that lagged that of a relevant category group median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreement, including: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies and (2) that the Fund had outperformed its relevant performance benchmark for all periods. The Board also considered information about the Funds' more recent performance, including how that performance had been impacted by the COVID-19 crisis.

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Funds and the Adviser and/or other relevant factors supported the renewal of the Agreements.

The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had

made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that both of the Funds have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for Loomis Sayles Intermediate Duration Bond Fund under its expense limitation agreement. The Trustees also considered that Loomis Sayles Limited Term Government and Agency Fund's current expenses are below its limitation. They further noted that management had proposed to reduce the expense limitation for Loomis Sayles Limited Term Government and Agency Fund on all share classes, effective as of July 1, 2020. The Trustees noted that the total advisory fee rates for the Funds were below the medians of their respective peer group of funds. They further noted that management had proposed to reduce the advisory fee rate for Loomis Sayles Limited Term Government and Agency Fund.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about how expenses are determined and allocated for purposes of profitability calculations. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense limitations with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

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

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations. With respect to economies of scale, the Trustees noted that Loomis Sayles Limited Term Government and Agency Fund had breakpoints in its advisory fee and that each of the Funds was subject to an expense limitation. The Trustees also considered management's proposal to reduce the expense limitation for Loomis Sayles Limited Term Government and Agency Fund. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment the Adviser has made into its business.

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

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

- The effect of recent market and economic events, including but not limited to the COVID-19 crisis, on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements, with the reduction of the advisory fee for Loomis Sayles Limited Term Government and Agency Fund, should be continued through June 30, 2021.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on December 1, 2018 and ending December 31, 2019 (including updates through September 30, 2020)

Effective December 1, 2018, (September 29, 2020 for Credit Income Fund), the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the Funds to assess, manage and review their liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, each Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Each Program has established a Program Administrator which is the adviser of the Fund.

In accordance with the Program, each of the Fund’s portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

Each Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum (“HLIM”). Loomis Sayles Intermediate Duration Bond Fund has established an HLIM.

During the period from December 1, 2018 to December 31, 2019, there were no material changes to the Program and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any HLIM or illiquid security violations during the period.

During the period January 1, 2020 through September 30, 2020, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any HLIM or illiquid security violations.

Annual Program Assessment and Conclusion

In the opinion of the Program Administrator, the Program of each Fund approved by the Funds’ Board has been implemented effectively. The Program Administrator has also monitored, assessed and managed each Fund’s liquidity risk regularly and has determined that the Program is operating effectively.

Pursuant to the Rule’s requirements, the Board has received and reviewed a written report prepared by each Fund’s Program Administrator that addressed the operation of the Program, assessed its adequacy and effectiveness and described any material changes made to the Program.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund

Principal Amount	Description	Value (†)
Bonds and Notes — 93.9% of Net Assets		
Non-Convertible Bonds — 91.8%		
Aerospace & Defense — 2.9%		
\$ 20,000	Boeing Co. (The), 2.250%, 6/15/2026	\$ 19,467
20,000	Boeing Co. (The), 2.950%, 2/01/2030	19,356
5,000	Boeing Co. (The), 3.100%, 5/01/2026	4,988
10,000	Boeing Co. (The), 3.200%, 3/01/2029	9,848
5,000	Boeing Co. (The), 3.250%, 2/01/2035	4,700
5,000	Boeing Co. (The), 3.375%, 6/15/2046	4,285
5,000	Boeing Co. (The), 3.500%, 3/01/2039	4,542
15,000	Boeing Co. (The), 3.550%, 3/01/2038	13,664
5,000	Boeing Co. (The), 3.625%, 3/01/2048	4,394
35,000	Boeing Co. (The), 3.750%, 2/01/2050	31,938
10,000	Boeing Co. (The), 3.850%, 11/01/2048	9,163
20,000	Boeing Co. (The), 3.950%, 8/01/2059	18,105
70,000	Boeing Co. (The), 5.150%, 5/01/2030	78,681
70,000	Boeing Co. (The), 5.805%, 5/01/2050	84,685
30,000	Huntington Ingalls Industries, Inc., 3.844%, 5/01/2025, 144A	32,964
20,000	Huntington Ingalls Industries, Inc., 4.200%, 5/01/2030, 144A	22,956
125,000	Raytheon Technologies Corp., 2.800%, 3/15/2022, 144A	128,880
5,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	4,103
30,000	Spirit AeroSystems, Inc., 7.500%, 4/15/2025, 144A	30,412
125,000	Textron, Inc., 3.000%, 6/01/2030	131,657
60,000	TransDigm, Inc., 6.250%, 3/15/2026, 144A	62,658
		<hr/> 721,446
Automotive — 2.3%		
30,000	Ford Motor Co., 8.500%, 4/21/2023	32,700
40,000	Ford Motor Co., 9.000%, 4/22/2025	45,861
5,000	Ford Motor Co., 9.625%, 4/22/2030	6,456
170,000	General Motors Co., 5.200%, 4/01/2045	183,118
255,000	General Motors Co., 6.250%, 10/02/2043	302,191
		<hr/> 570,326
Banking — 12.3%		
165,000	Ally Financial, Inc., 5.125%, 9/30/2024	183,892
110,000	Ally Financial, Inc., 5.750%, 11/20/2025	123,330
270,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	312,641
200,000	Barclays PLC, (fixed rate to 9/23/2030, variable rate thereafter), 3.564%, 9/23/2035	197,648
215,000	Citigroup, Inc., 4.450%, 9/29/2027	249,313
250,000	Credit Agricole S.A., (fixed rate to 1/10/2028, variable rate thereafter), 4.000%, 1/10/2033, 144A	274,220
150,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	151,566
210,000	Goldman Sachs Group, Inc. (The), 4.250%, 10/21/2025	238,917
155,000	JPMorgan Chase & Co., (fixed rate to 3/24/2030, variable rate thereafter), 4.493%, 3/24/2031	189,153
390,000	Morgan Stanley, 3.625%, 1/20/2027	441,971

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Banking — continued		
\$ 115,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	\$ 123,059
30,000	Santander Holdings USA, Inc., 3.500%, 6/07/2024	32,178
200,000	Societe Generale S.A., (fixed rate to 7/08/2030, variable rate thereafter), 3.653%, 7/08/2035, 144A	201,229
200,000	Standard Chartered PLC, (fixed rate to 4/01/2030, variable rate thereafter), 4.644%, 4/01/2031, 144A	230,216
115,000	Synchrony Financial, 4.375%, 3/19/2024	124,435
		<u>3,073,768</u>
Brokerage — 1.0%		
15,000	Jefferies Group LLC, 6.250%, 1/15/2036	18,589
180,000	Jefferies Group LLC, 6.500%, 1/20/2043	226,428
		<u>245,017</u>
Building Materials — 1.5%		
45,000	Builders FirstSource, Inc., 6.750%, 6/01/2027, 144A	48,206
200,000	Cemex SAB de CV, 7.750%, 4/16/2026, 144A	210,750
55,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	56,048
45,000	Standard Industries, Inc., 4.375%, 7/15/2030, 144A	46,137
20,000	Vulcan Materials Co., 3.500%, 6/01/2030	22,398
		<u>383,539</u>
Cable Satellite — 4.5%		
120,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 2/01/2031, 144A	124,033
120,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 8/15/2030, 144A	126,005
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.800%, 3/01/2050	250,169
110,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	138,347
5,000	Sirius XM Radio, Inc., 4.625%, 7/15/2024, 144A	5,172
30,000	Sirius XM Radio, Inc., 5.000%, 8/01/2027, 144A	31,275
10,000	Sirius XM Radio, Inc., 5.375%, 7/15/2026, 144A	10,407
5,000	Sirius XM Radio, Inc., 5.500%, 7/01/2029, 144A	5,363
200,000	Time Warner Cable LLC, 4.500%, 9/15/2042	217,253
200,000	Virgin Media Secured Finance PLC, 5.500%, 8/15/2026, 144A	208,500
		<u>1,116,524</u>
Chemicals — 0.9%		
70,000	CF Industries, Inc., 4.500%, 12/01/2026, 144A	81,229
15,000	FMC Corp., 3.450%, 10/01/2029	16,705
5,000	FMC Corp., 4.500%, 10/01/2049	6,216
60,000	Hercules LLC, 6.500%, 6/30/2029	60,164
35,000	LYB International Finance III LLC, 4.200%, 10/15/2049	38,546
30,000	Westlake Chemical Corp., 3.600%, 8/15/2026	32,955
		<u>235,815</u>
Construction Machinery — 0.5%		
60,000	United Rentals North America, Inc., 5.250%, 1/15/2030	65,475
60,000	United Rentals North America, Inc., 5.500%, 5/15/2027	63,675
		<u>129,150</u>

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Consumer Cyclical Services — 4.4%		
\$ 245,000	Amazon.com, Inc., 2.500%, 6/03/2050	\$ 249,905
155,000	Booking Holdings, Inc., 4.625%, 4/13/2030	186,216
55,000	eBay, Inc., 4.000%, 7/15/2042	61,468
300,000	Expedia Group, Inc., 3.250%, 2/15/2030	289,053
55,000	IHS Markit Ltd., 4.250%, 5/01/2029	63,804
115,000	Uber Technologies, Inc., 7.500%, 5/15/2025, 144A	122,543
115,000	Uber Technologies, Inc., 8.000%, 11/01/2026, 144A	122,566
		<hr/> 1,095,555
Diversified Manufacturing — 0.5%		
70,000	Carrier Global Corp., 2.722%, 2/15/2030, 144A	73,223
45,000	Carrier Global Corp., 3.577%, 4/05/2050, 144A	47,805
		<hr/> 121,028
Electric — 3.6%		
5,000	AES Corp. (The), 3.950%, 7/15/2030, 144A	5,525
70,000	AES Corp. (The), 5.125%, 9/01/2027	74,557
40,000	Calpine Corp., 5.125%, 3/15/2028, 144A	41,400
210,000	FirstEnergy Corp., Series C, 3.400%, 3/01/2050	203,716
20,000	IPALCO Enterprises, Inc., 4.250%, 5/01/2030, 144A	22,629
35,000	NRG Energy, Inc., 4.450%, 6/15/2029, 144A	38,565
35,000	NRG Energy, Inc., 5.250%, 6/15/2029, 144A	38,062
140,000	Pacific Gas & Electric Co., 3.500%, 8/01/2050	126,227
125,000	Southern California Edison Co., 3.650%, 2/01/2050	129,167
90,000	Vistra Operations Co. LLC, 3.700%, 1/30/2027, 144A	94,650
115,000	Vistra Operations Co. LLC, 4.300%, 7/15/2029, 144A	125,525
		<hr/> 900,023
Finance Companies — 4.0%		
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.875%, 1/23/2028	138,259
205,000	Air Lease Corp., MTN, 3.000%, 2/01/2030	190,905
125,000	Aircastle Ltd., 4.125%, 5/01/2024	123,201
200,000	GE Capital Funding LLC, 4.400%, 5/15/2030, 144A	214,782
80,000	Navient Corp., 5.000%, 3/15/2027	75,122
85,000	OneMain Finance Corp., 5.375%, 11/15/2029	88,400
35,000	OneMain Finance Corp., 7.125%, 3/15/2026	39,102
130,000	Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.875%, 3/01/2031, 144A	128,375
		<hr/> 998,146
Financial Other — 0.5%		
115,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.250%, 5/15/2027	119,807
Food & Beverage — 4.8%		
205,000	Anheuser-Busch InBev Worldwide, Inc., 4.500%, 6/01/2050	245,704
240,000	Coca-Cola Co. (The), 1.750%, 9/06/2024	250,822
150,000	Fomento Economico Mexicano SAB de CV, 3.500%, 1/16/2050	159,564
145,000	Kraft Heinz Foods Co., 4.375%, 6/01/2046	148,780
95,000	Kraft Heinz Foods Co., 4.875%, 10/01/2049, 144A	100,255
35,000	Lamb Weston Holdings, Inc., 4.875%, 5/15/2028, 144A	37,800

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Food & Beverage — continued		
\$ 50,000	Pilgrim's Pride Corp., 5.875%, 9/30/2027, 144A	\$ 51,625
190,000	Smithfield Foods, Inc., 3.000%, 10/15/2030, 144A	190,410
		<u>1,184,960</u>
Health Insurance — 0.0%		
5,000	Centene Corp., 4.625%, 12/15/2029	5,393
Healthcare — 4.0%		
75,000	Cigna Corp., 4.375%, 10/15/2028	89,217
55,000	CVS Health Corp., 3.250%, 8/15/2029	60,500
5,000	Encompass Health Corp., 4.750%, 2/01/2030	5,073
165,000	HCA, Inc., 4.125%, 6/15/2029	186,623
100,000	HCA, Inc., 5.250%, 6/15/2049	122,414
270,000	HCA, Inc., MTN, 7.750%, 7/15/2036	344,250
90,000	Hologic, Inc., 3.250%, 2/15/2029, 144A	90,563
25,000	Tenet Healthcare Corp., 4.625%, 6/15/2028, 144A	25,360
40,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	40,372
30,000	Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A	29,175
		<u>993,547</u>
Home Construction — 0.8%		
90,000	Lennar Corp., 4.750%, 11/29/2027	102,758
70,000	PulteGroup, Inc., 6.000%, 2/15/2035	86,450
		<u>189,208</u>
Independent Energy — 1.9%		
150,000	Aker BP ASA, 4.000%, 1/15/2031, 144A	147,521
10,000	Cimarex Energy Co., 4.375%, 6/01/2024	10,733
95,000	Continental Resources, Inc., 3.800%, 6/01/2024	87,638
55,000	Hess Corp., 4.300%, 4/01/2027	57,446
60,000	Hess Corp., 5.600%, 2/15/2041	64,757
45,000	Newfield Exploration Co., 5.375%, 1/01/2026	42,261
20,000	Newfield Exploration Co., 5.625%, 7/01/2024	19,401
5,000	Occidental Petroleum Corp., 2.700%, 8/15/2022	4,672
15,000	Occidental Petroleum Corp., 2.900%, 8/15/2024	12,727
10,000	Occidental Petroleum Corp., 3.500%, 6/15/2025	8,300
30,000	Occidental Petroleum Corp., 5.550%, 3/15/2026	27,177
		<u>482,633</u>
Industrial Other — 0.1%		
30,000	CBRE Services, Inc., 4.875%, 3/01/2026	35,123
Life Insurance — 0.6%		
115,000	American International Group, Inc., 3.400%, 6/30/2030	127,347
30,000	CNO Financial Group, Inc., 5.250%, 5/30/2029	34,694
		<u>162,041</u>
Lodging — 0.6%		
5,000	Hyatt Hotels Corp., 5.375%, 4/23/2025	5,383
15,000	Hyatt Hotels Corp., 5.750%, 4/23/2030	17,224
20,000	Marriott International, Inc., Series EE, 5.750%, 5/01/2025	22,320

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Lodging — continued		
\$ 25,000	Marriott International, Inc., 4.625%, 6/15/2030	\$ 26,774
70,000	Wyndham Destinations, Inc., 4.625%, 3/01/2030, 144A	67,550
		<hr/> 139,251
Media Entertainment — 2.4%		
60,000	Clear Channel Worldwide Holdings, Inc., 5.125%, 8/15/2027, 144A	57,615
30,000	Discovery Communications LLC, 3.950%, 3/20/2028	34,128
80,000	Discovery Communications LLC, 5.000%, 9/20/2037	95,355
65,000	iHeartCommunications, Inc., 5.250%, 8/15/2027, 144A	63,375
35,000	iHeartCommunications, Inc., 8.375%, 5/01/2027	34,475
25,000	Lamar Media Corp., 3.750%, 2/15/2028, 144A	24,875
30,000	Lamar Media Corp., 4.000%, 2/15/2030, 144A	30,000
5,000	Lamar Media Corp., 5.750%, 2/01/2026	5,162
110,000	Netflix, Inc., 4.875%, 6/15/2030, 144A	125,400
115,000	ViacomCBS, Inc., 4.375%, 3/15/2043	122,248
		<hr/> 592,633
Metals & Mining — 3.8%		
45,000	Allegheny Technologies, Inc., 5.875%, 12/01/2027	43,243
200,000	Anglo American Capital PLC, 4.500%, 3/15/2028, 144A	228,790
50,000	ArcelorMittal S.A., 7.250%, 10/15/2039	63,107
200,000	First Quantum Minerals Ltd., 6.875%, 10/15/2027, 144A	192,750
60,000	Freeport-McMoRan, Inc., 4.625%, 8/01/2030	63,087
135,000	Glencore Funding LLC, 3.875%, 10/27/2027, 144A	147,460
20,000	Glencore Funding LLC, 4.000%, 3/27/2027, 144A	21,840
45,000	Glencore Funding LLC, 4.125%, 3/12/2024, 144A	48,762
115,000	Glencore Funding LLC, 4.625%, 4/29/2024, 144A	126,690
		<hr/> 935,729
Midstream — 2.8%		
115,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 6/30/2027	128,011
55,000	Energy Transfer Operating LP, 5.000%, 5/15/2050	50,925
185,000	EnLink Midstream Partners LP, 5.450%, 6/01/2047	116,550
65,000	EQM Midstream Partners LP, Series 10Y, 5.500%, 7/15/2028	65,458
50,000	Hess Midstream Operations LP, 5.625%, 2/15/2026, 144A	50,937
20,000	NGPL PipeCo LLC, 4.375%, 8/15/2022, 144A	20,761
80,000	NGPL PipeCo LLC, 4.875%, 8/15/2027, 144A	86,812
120,000	Sunoco Logistics Partners Operations LP, 4.000%, 10/01/2027	122,627
60,000	Valero Energy Partners LP, 4.500%, 3/15/2028	67,205
		<hr/> 709,286
Paper — 0.4%		
70,000	Weyerhaeuser Co., 4.000%, 4/15/2030	82,765
20,000	WRKCo, Inc., 3.000%, 6/15/2033	21,756
		<hr/> 104,521
Pharmaceuticals — 5.5%		
50,000	Bausch Health Cos., Inc., 6.250%, 2/15/2029, 144A	51,428
230,000	GlaxoSmithKline Capital PLC, 3.000%, 6/01/2024	248,729
245,000	Merck & Co., Inc., 2.350%, 2/10/2022	252,282

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Pharmaceuticals — continued		
\$ 155,000	Merck & Co., Inc., 2.450%, 6/24/2050	\$ 155,588
120,000	Mylan NV, 5.250%, 6/15/2046	148,932
200,000	Perrigo Finance UnLtd. Co., 3.150%, 6/15/2030	206,514
70,000	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/01/2026	61,755
220,000	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 10/01/2046	182,974
55,000	Upjohn, Inc., 4.000%, 6/22/2050, 144A	58,701
		1,366,903
Property & Casualty Insurance — 0.7%		
175,000	Fidelity National Financial, Inc., 2.450%, 3/15/2031	173,575
REITs – Health Care — 0.5%		
110,000	Welltower, Inc., 4.250%, 4/01/2026	126,009
REITs – Hotels — 0.5%		
130,000	Host Hotels & Resorts LP, Series E, 4.000%, 6/15/2025	134,962
REITs – Mortgage — 1.0%		
115,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 2/01/2027, 144A	99,475
70,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 3/15/2022, 144A	68,621
80,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 10/01/2025, 144A	74,100
		242,196
REITs – Shopping Centers — 0.8%		
115,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	123,003
75,000	SITE Centers Corp., 3.625%, 2/01/2025	76,637
		199,640
Restaurants — 0.8%		
65,000	1011778 B.C. ULC/New Red Finance, Inc., 4.375%, 1/15/2028, 144A	66,287
55,000	McDonald's Corp., MTN, 3.625%, 9/01/2049	61,757
60,000	Yum! Brands, Inc., 4.750%, 1/15/2030, 144A	64,800
		192,844
Retailers — 1.5%		
45,000	AutoZone, Inc., 3.625%, 4/15/2025	50,179
70,000	AutoZone, Inc., 4.000%, 4/15/2030	83,023
55,000	Carvana Co., 5.625%, 10/01/2025, 144A	54,261
96,911	CVS Pass-Through Trust, Series 2014, 4.163%, 8/11/2036, 144A	101,684
55,000	Dollar General Corp., 3.500%, 4/03/2030	62,599
10,000	Lithia Motors, Inc., 4.375%, 1/15/2031, 144A	10,000
		361,746
Technology — 9.6%		
260,000	Alphabet, Inc., 1.900%, 8/15/2040	250,137
85,000	Avnet, Inc., 4.625%, 4/15/2026	95,072
375,000	Broadcom, Inc., 4.300%, 11/15/2032	428,397
35,000	CDW LLC/CDW Finance Corp., 4.125%, 5/01/2025	36,138
130,000	CommScope Technologies LLC, 5.000%, 3/15/2027, 144A	124,800

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
Technology — continued		
\$ 60,000	CommScope, Inc., 6.000%, 3/01/2026, 144A	\$ 62,550
40,000	Equifax, Inc., 3.100%, 5/15/2030	43,578
185,000	Equinix, Inc., 2.150%, 7/15/2030	187,289
60,000	Iron Mountain, Inc., 5.250%, 7/15/2030, 144A	62,550
20,000	Keysight Technologies, Inc., 3.000%, 10/30/2029	21,863
145,000	Microchip Technology, Inc., 4.333%, 6/01/2023	156,051
265,000	Micron Technology, Inc., 4.663%, 2/15/2030	311,218
240,000	Microsoft Corp., 2.525%, 6/01/2050	250,997
215,000	Oracle Corp., 3.600%, 4/01/2050	242,341
40,000	Qorvo, Inc., 3.375%, 4/01/2031, 144A	40,650
10,000	Sabre GLBL, Inc., 9.250%, 4/15/2025, 144A	11,006
35,000	SS&C Technologies, Inc., 5.500%, 9/30/2027, 144A	37,195
35,000	Verisk Analytics, Inc., 4.125%, 3/15/2029	41,275
		2,403,107
Transportation Services — 0.7%		
5,000	FedEx Corp., 4.050%, 2/15/2048	5,742
15,000	FedEx Corp., 4.100%, 2/01/2045	17,166
20,000	FedEx Corp., 5.250%, 5/15/2050	27,021
115,000	United Parcel Service, Inc., 2.500%, 4/01/2023	120,812
		170,741
Treasuries — 3.5%		
135,000	U.S. Treasury Bond, 1.125%, 8/15/2040	132,743
95,000	U.S. Treasury Bond, 2.000%, 2/15/2050	107,780
620,000	U.S. Treasury Note, 0.125%, 9/30/2022	619,976
		860,499
Wireless — 2.6%		
55,000	American Tower Corp., 2.100%, 6/15/2030	55,356
230,000	Crown Castle International Corp., 3.300%, 7/01/2030	251,522
30,000	Sprint Capital Corp., 6.875%, 11/15/2028	37,500
265,000	T-Mobile USA, Inc., 3.875%, 4/15/2030, 144A	300,674
		645,052
Wirelines — 3.0%		
550,000	AT&T, Inc., 3.650%, 6/01/2051	554,758
150,000	Telefonica Emisiones S.A., 5.520%, 3/01/2049	186,942
		741,700
	Total Non-Convertible Bonds (Identified Cost \$22,943,104)	22,863,443
Convertible Bonds — 2.1%		
Cable Satellite — 1.0%		
270,000	DISH Network Corp., 3.375%, 8/15/2026	247,859
Electric — 0.0%		
10,000	NRG Energy, Inc., 2.750%, 6/01/2048	10,357

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Credit Income Fund – (continued)

Principal Amount	Description	Value (†)
	Industrial Other — 0.1%	
\$ 15,000	Chegg, Inc., Zero Coupon, 9/01/2026, 144A	\$ 14,948
	Pharmaceuticals — 0.9%	
230,000	BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027, 144A	224,938
	Technology — 0.1%	
35,000	Palo Alto Networks, Inc., 0.375%, 6/01/2025, 144A	37,057
	Total Convertible Bonds (Identified Cost \$537,270)	535,159
	Total Bonds and Notes (Identified Cost \$23,480,374)	23,398,602
Shares		
	Preferred Stocks — 1.3%	
	Banking — 0.5%	
40	Bank of America Corp., Series L, 7.250%	59,520
50	Wells Fargo & Co., Class A, Series L, 7.500%	67,102
		126,622
	Food & Beverage — 0.8%	
1,950	Bunge Ltd., 4.875%	186,764
	Total Preferred Stocks (Identified Cost \$316,708)	313,386
	Total Investments — 95.2% (Identified Cost \$23,797,082)	23,711,988
	Other assets less liabilities — 4.8%	1,206,292
	Net Assets — 100.0%	<u>\$ 24,918,280</u>

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

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2020, the value of Rule 144A holdings amounted to \$6,682,708 or 26.8% of net assets.

MTN Medium Term Note
REITs Real Estate Investment Trusts

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Credit Income Fund – (continued)

Industry Summary at September 30, 2020

Banking	12.8%
Technology	9.7
Pharmaceuticals	6.4
Food & Beverage	5.6
Cable Satellite	5.5
Consumer Cyclical Services	4.4
Finance Companies	4.0
Healthcare	4.0
Metals & Mining	3.8
Electric	3.6
Treasuries	3.5
Wirelines	3.0
Aerospace & Defense	2.9
Midstream	2.8
Wireless	2.6
Media Entertainment	2.4
Automotive	2.3
Other Investments, less than 2% each	<u>15.9</u>
Total Investments	95.2
Other assets less liabilities	<u>4.8</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (†)
Bonds and Notes — 98.3% of Net Assets		
ABS Car Loan — 10.5%		
\$ 90,000	American Credit Acceptance Receivables Trust, Series 2020-2, Class B, 2.480%, 9/13/2024, 144A	\$ 92,565
845,000	American Credit Acceptance Receivables Trust, Series 2019-4, Class C, 2.690%, 12/12/2025, 144A	864,180
135,000	American Credit Acceptance Receivables Trust, Series 2020-3, Class B, 1.150%, 8/13/2024, 144A	135,420
53,520	AmeriCredit Automobile Receivables Trust, Series 2016-3, Class C, 2.240%, 4/08/2022	53,642
510,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class B, 3.580%, 10/18/2024	531,070
480,000	AmeriCredit Automobile Receivables Trust, Series 2019-2, Class B, 2.540%, 7/18/2024	494,393
695,000	AmeriCredit Automobile Receivables Trust, Series 2019-3, Class A3, 2.060%, 4/18/2024	709,461
385,000	AmeriCredit Automobile Receivables Trust, Series 2020-1, Class A3, 1.110%, 8/19/2024	389,006
110,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024	110,365
265,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B, 0.970%, 2/18/2026	266,726
360,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A(a)	362,899
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A	102,331
140,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A, Class A, 3.350%, 9/22/2025, 144A	147,850
97,499	Bank of The West Auto Trust, Series 2017-1, Class A3, 2.110%, 1/15/2023, 144A	98,075
450,000	Bank of The West Auto Trust, Series 2019-1, Class A3, 2.430%, 4/15/2024, 144A	460,393
110,015	California Republic Auto Receivables Trust, Series 2017-1, Class A4, 2.280%, 6/15/2022(a)	110,316
565,000	Capital One Prime Auto Receivables Trust, Series 2019-2, Class A3, 1.920%, 5/15/2024	577,311
425,861	CarMax Auto Owner Trust, Series 2019-4, Class A2A, 2.010%, 3/15/2023	429,196
102,862	CarMax Auto Owner Trust, Series 2017-2, Class A3, 1.930%, 3/15/2022(a)	103,102
510,000	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	522,397
485,000	CarMax Auto Owner Trust, Series 2020-3, Class A3, 0.620%, 3/17/2025	486,854
660,000	Carvana Auto Receivables Trust, Series 2019-3A, Class A3, 2.340%, 6/15/2023, 144A	666,315
330,266	CPS Auto Receivables Trust, Series 2018-D, Class B, 3.610%, 11/15/2022, 144A	331,713
145,000	CPS Auto Receivables Trust, Series 2020-A, Class B, 2.360%, 2/15/2024, 144A	147,861
595,000	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A	611,928
435,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class A, 2.010%, 2/15/2029, 144A	445,296
585,000	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class B, 2.390%, 4/16/2029, 144A	594,124

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Car Loan — continued		
\$ 315,000	Credit Acceptance Auto Loan Trust, Series 2020-2A, Class A, 1.370%, 7/16/2029, 144A	\$ 318,830
478,822	Drive Auto Receivables Trust, Series 2018-5, Class B, 3.680%, 7/15/2023	481,524
215,000	Drive Auto Receivables Trust, Series 2019-3, Class B, 2.650%, 2/15/2024	218,898
28,985	DT Auto Owner Trust, Series 2018-2A, Class C, 3.670%, 3/15/2024, 144A	29,178
285,000	DT Auto Owner Trust, Series 2019-1A, Class C, 3.610%, 11/15/2024, 144A	292,330
270,000	DT Auto Owner Trust, Series 2019-2A, Class C, 3.180%, 2/18/2025, 144A	276,223
105,000	DT Auto Owner Trust, Series 2019-4A, Class B, 2.360%, 1/16/2024, 144A	106,431
157,917	DT Auto Owner Trust, Series 2020-2A, Class A, 1.140%, 1/16/2024, 144A	158,942
320,000	DT Auto Owner Trust, Series 2020-2A, Class C, 3.280%, 3/16/2026, 144A	334,430
143,606	Exeter Automobile Receivables Trust, Series 2019-2A, Class B, 3.060%, 5/15/2023, 144A	144,791
170,000	Exeter Automobile Receivables Trust, Series 2020-1A, Class B, 2.260%, 4/15/2024, 144A	173,001
172,857	Exeter Automobile Receivables Trust, Series 2020-2A, Class A, 1.130%, 8/15/2023, 144A	173,484
440,000	Exeter Automobile Receivables Trust, Series 2020-2A, Class C, 3.280%, 5/15/2025, 144A	462,016
3,869	First Investors Auto Owner Trust, Series 2018-2A, Class A1, 3.230%, 12/15/2022, 144A	3,874
283,864	First Investors Auto Owner Trust, Series 2019-2A, Class A, 2.210%, 9/16/2024, 144A	287,680
800,000	Flagship Credit Auto Trust, Series 2018-4, Class B, 3.880%, 10/16/2023, 144A	823,915
647,999	Flagship Credit Auto Trust, Series 2020-1, Class A, 1.900%, 8/15/2024, 144A(a)	657,246
915,000	Flagship Credit Auto Trust, Series 2020-1, Class B, 2.050%, 2/17/2025, 144A	934,936
175,000	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	177,170
705,000	Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.030%, 12/15/2027, 144A(a)	713,150
595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A(a)	655,522
785,000	Ford Credit Auto Owner Trust, Series 2020-B, Class A3, 0.560%, 10/15/2024	788,780
635,000	Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A, 2.840%, 3/15/2024	656,531
220,764	GLS Auto Receivables Issuer Trust, Series 2019-2A, Class A, 3.060%, 4/17/2023, 144A	222,866
260,000	GLS Auto Receivables Issuer Trust, Series 2019-4A, Class B, 2.780%, 9/16/2024, 144A	267,176
209,256	GLS Auto Receivables Issuer Trust, Series 2020-2A, Class A, 1.580%, 8/15/2024, 144A	211,337
265,000	GLS Auto Receivables Trust, Series 2018-3A, Class B, 3.780%, 8/15/2023, 144A	269,708
300,000	GLS Auto Receivables Trust, Series 2020-3A, Class B, 1.380%, 8/15/2024, 144A	303,426
140,000	GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023	140,838
145,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	147,891
109,441	GM Financial Consumer Automobile Receivables Trust, Series 2017-3A, Class A3, 1.970%, 5/16/2022, 144A(a)	109,803
450,000	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024	459,923

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Car Loan — continued		
\$ 180,000	GMF Floorplan Owner Revolving Trust, Series 2020-1, Class A, 0.680%, 8/15/2025, 144A	\$ 180,329
485,000	Honda Auto Receivables Owner Trust, Series 2020-2, Class A2, 0.740%, 11/15/2022	486,332
455,000	Honda Auto Receivables Owner Trust, Series 2020-2, Class A3, 0.820%, 7/15/2024	459,224
420,000	Hyundai Auto Receivables Trust, Series 2019-B, Class A3, 1.940%, 2/15/2024	429,172
170,000	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	173,712
290,000	Mercedes-Benz Auto Receivables Trust, Series 2020-1, Class A3, 0.550%, 2/18/2025	291,214
150,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	150,084
125,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A2, 3.220%, 2/15/2023, 144A	126,140
310,000	NextGear Floorplan Master Owner Trust, Series 2018-2A, Class A2, 3.690%, 10/15/2023, 144A	320,026
865,000	NextGear Floorplan Master Owner Trust, Series 2020-1A, Class A2, 1.550%, 2/15/2025, 144A(a)	866,531
1,045,000	Prestige Auto Receivables Trust, Series 2019-1A, Class A3, 2.450%, 5/15/2023, 144A(a)	1,057,744
210,000	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class C, 3.710%, 2/17/2026, 144A	225,156
300,000	Santander Consumer Auto Receivables Trust, Series 2020-BA, Class A3, 0.460%, 8/15/2024, 144A	300,317
370,000	Santander Drive Auto Receivables Trust, Series 2019-2, Class C, 2.900%, 10/15/2024	380,393
140,000	Santander Drive Auto Receivables Trust, Series 2020-1, Class A3, 2.030%, 2/15/2024	143,360
460,000	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.810%, 12/16/2024	467,130
655,000	Santander Drive Auto Receivables Trust, Series 2019-3, Class A3, 2.160%, 11/15/2022	657,651
175,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class A3, 0.670%, 4/15/2024	175,608
520,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class B, 0.960%, 11/15/2024	522,286
615,000	Santander Drive Auto Receivables Trust, Series 2020-3, Class C, 1.120%, 1/15/2026	614,812
440,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	451,867
200,000	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	203,758
225,000	Westlake Automobile Receivables Trust, Series 2019-3A, Class B, 2.410%, 10/15/2024, 144A	228,580
515,000	Westlake Automobile Receivables Trust, Series 2019-1A, Class B, 3.260%, 10/17/2022, 144A	520,615
830,000	Westlake Automobile Receivables Trust, Series 2019-2A, Class B, 2.620%, 7/15/2024, 144A	842,732

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Car Loan — continued		
\$ 835,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A	\$ 838,272
400,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class C, 2.010%, 7/15/2025, 144A	406,012
47,078	World Omni Auto Receivables Trust, Series 2017-B, Class A3, 1.950%, 2/15/2023	47,455
635,000	World Omni Auto Receivables Trust, Series 2020-B, Class A3, 0.630%, 5/15/2025	635,377
310,000	World Omni Select Auto Trust, Series 2020-A, Class A3, 0.550%, 7/15/2025	310,669
		33,359,197
ABS Credit Card — 0.8%		
620,000	American Express Credit Account Master Trust, Series 2019-1, Class A, 2.870%, 10/15/2024	643,869
925,000	Barclays Dryrock Issuance Trust, Series 2019-1, Class A, 1.960%, 5/15/2025(a)	950,827
260,000	Citibank Credit Card Issuance Trust, Series 2014-A1, Class A1, 2.880%, 1/23/2023	262,111
585,000	World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.210%, 7/15/2026	601,316
		2,458,123
ABS Home Equity — 0.1%		
176,631	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A	181,406
115,523	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	117,789
3,684	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)(c)(d)	3,643
56,039	Mill City Mortgage Loan Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(d)	56,803
35,993	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(d)	36,367
		396,008
ABS Other — 1.9%		
337,105	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/16/2032, 144A	338,396
610,000	CNH Equipment Trust, Series 2020-A, Class A2, 1.080%, 7/17/2023	613,199
250,000	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	253,656
135,054	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	140,135
7,720	John Deere Owner Trust, Series 2017-B, Class A3, 1.820%, 10/15/2021	7,724
255,000	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	264,440
174,909	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(d)	155,627
169,387	MVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	171,259
555,000	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A(a)	569,799
269,123	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	243,732
145,602	SCF Equipment Leasing LLC, Series 2018-1A, Class A2, 3.630%, 10/20/2024, 144A(a)	146,690
42,483	Sierra Timeshare Conduit Receivables Funding LLC, Series 2017-1A, Class A, 2.910%, 3/20/2034, 144A	43,207

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Other — continued		
\$ 270,969	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	\$ 271,162
220,301	SoFi Consumer Loan Program Trust, Series 2018-2, Class A2, 3.350%, 4/26/2027, 144A	221,449
209,288	SoFi Consumer Loan Program Trust, Series 2018-4, Class A, 3.540%, 11/26/2027, 144A	210,751
2,180,000	Verizon Owner Trust, Series 2019-B, Class A1A, 2.330%, 12/20/2023(a)	2,232,208
244,888	Wheels SPV 2 LLC, Series 2019-1A, Class A2, 2.300%, 5/22/2028, 144A	247,612
		6,131,046
ABS Student Loan — 0.5%		
47,375	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	48,036
234,747	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	252,604
879,509	Navient Private Education Refi Loan Trust, Series 2020-BA, Class A1, 1.800%, 1/15/2069, 144A(a)	883,463
180,000	Navient Private Education Refi Loan Trust, Series 2020-GA, Class A, 1.170%, 9/16/2069, 144A	180,374
60,413	North Carolina State Education Assistance Authority, Series 2011-2, Class A2, 3-month LIBOR + 0.800%, 1.045%, 7/25/2025(e)	60,449
92,348	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	94,139
159,445	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	162,080
		1,681,145
ABS Whole Business — 0.2%		
524,300	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	524,557
Aerospace & Defense — 0.2%		
80,000	Huntington Ingalls Industries, Inc., 4.200%, 5/01/2030, 144A	91,823
29,000	Raytheon Technologies Corp., 3.650%, 8/16/2023	31,336
450,000	Rolls-Royce PLC, 2.375%, 10/14/2020, 144A	448,794
		571,953
Agency Commercial Mortgage-Backed Securities — 1.0%		
1,175,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027(a)	1,274,549
573,105	FHLMC Multifamily Structured Pass Through Certificates, Series K013, Class A2, 3.974%, 1/25/2021(a)(d)	576,769
509,476	FHLMC Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.320%, 2/25/2023(a)	540,245
701,647	FHLMC Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024(a)	757,638
90,606	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	92,247
		3,241,448

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Airlines — 0.3%		
\$ 430,000	Delta Air Lines, Inc., 2.900%, 10/28/2024	\$ 383,451
560,000	Southwest Airlines Co., 5.125%, 6/15/2027	612,145
		995,596
Automotive — 3.1%		
1,440,000	American Honda Finance Corp., MTN, 0.875%, 7/07/2023	1,451,847
245,000	American Honda Finance Corp., MTN, 3.625%, 10/10/2023	266,831
290,000	BMW U.S. Capital LLC, 1.850%, 9/15/2021, 144A	293,536
160,000	Daimler Finance North America LLC, 3.350%, 2/22/2023, 144A	169,387
670,000	Ford Motor Credit Co. LLC, 2.979%, 8/03/2022	659,950
200,000	Ford Motor Credit Co. LLC, 3.810%, 1/09/2024	198,000
360,000	General Motors Financial Co., Inc., 4.150%, 6/19/2023	382,147
295,000	Harley-Davidson Financial Services, Inc., 3.350%, 6/08/2025, 144A	308,598
220,000	Harley-Davidson Financial Services, Inc., 4.050%, 2/04/2022, 144A	227,361
195,000	Hyundai Capital America, 2.375%, 2/10/2023, 144A	200,195
95,000	Hyundai Capital America, 3.000%, 6/20/2022, 144A	97,946
400,000	Hyundai Capital America, 3.000%, 2/10/2027, 144A	413,309
585,000	Nissan Motor Acceptance Corp., 3.450%, 3/15/2023, 144A	600,132
940,000	Nissan Motor Co. Ltd., 4.345%, 9/17/2027, 144A	941,641
240,000	PACCAR Financial Corp., MTN, 0.800%, 6/08/2023	241,697
160,000	PACCAR Financial Corp., MTN, 1.800%, 2/06/2025	167,363
955,000	PACCAR Financial Corp., MTN, 1.900%, 2/07/2023	986,943
335,000	Toyota Motor Credit Corp., 1.150%, 8/13/2027	334,413
250,000	Toyota Motor Credit Corp., MTN, 1.150%, 5/26/2022	253,164
295,000	Toyota Motor Credit Corp., MTN, 1.800%, 10/07/2021	299,208
285,000	Toyota Motor Credit Corp., MTN, 1.800%, 2/13/2025	297,760
275,000	Volkswagen Group of America Finance LLC, 3.350%, 5/13/2025, 144A	300,285
615,000	Volkswagen Group of America Finance LLC, 4.250%, 11/13/2023, 144A	675,753
		9,767,466
Banking — 18.3%		
100,000	Ally Financial, Inc., 1.450%, 10/02/2023	99,889
1,335,000	Ally Financial, Inc., 3.050%, 6/05/2023	1,387,228
495,000	American Express Co., 3.700%, 8/03/2023	537,356
625,000	ANZ New Zealand International Ltd., 1.900%, 2/13/2023, 144A	643,670
1,190,000	Australia & New Zealand Banking Group Ltd., MTN, 2.050%, 11/21/2022	1,231,797
1,600,000	Banco Bilbao Vizcaya Argentaria S.A., 0.875%, 9/18/2023	1,599,152
975,000	Bank of America Corp., (fixed rate to 6/19/2025, variable rate thereafter), MTN, 1.319%, 6/19/2026	982,347
395,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	426,830
695,000	Bank of Montreal, MTN, 1.850%, 5/01/2025	725,906
725,000	Bank of Montreal, MTN, 2.050%, 11/01/2022	749,308
655,000	Bank of New York Mellon Corp. (The), MTN, 1.600%, 4/24/2025	680,828
1,235,000	Bank of New Zealand, 2.000%, 2/21/2025, 144A	1,292,945
1,515,000	Bank of Nova Scotia (The), 0.550%, 9/15/2023	1,514,220
460,000	Bank of Nova Scotia (The), 1.300%, 6/11/2025	468,855
870,000	Bank of Nova Scotia (The), 2.000%, 11/15/2022	898,412
200,000	Banque Federative du Credit Mutuel S.A., 2.375%, 11/21/2024, 144A	211,529

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
	Banking — continued	
\$ 460,000	Banque Federative du Credit Mutuel S.A., 2.700%, 7/20/2022, 144A	\$ 477,049
485,000	Banque Federative du Credit Mutuel S.A., 3.750%, 7/20/2023, 144A	526,111
795,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	853,469
300,000	BNP Paribas S.A, (fixed rate to 1/13/2030, variable rate thereafter), 3.052%, 1/13/2031, 144A	321,739
675,000	BNP Paribas S.A, (fixed rate to 6/09/2025, variable rate thereafter), 2.219%, 6/09/2026, 144A	696,053
510,000	BNP Paribas S.A., (fixed rate to 11/19/2024, variable rate thereafter), 2.819%, 11/19/2025, 144A	537,448
160,000	Capital One Financial Corp., 3.750%, 3/09/2027	177,655
510,000	Citigroup, Inc., (fixed rate to 4/08/2025, variable rate thereafter), 3.106%, 4/08/2026	551,992
940,000	Citigroup, Inc., (fixed rate to 11/04/2021, variable rate thereafter), 2.312%, 11/04/2022	957,217
160,000	Citizens Financial Group, Inc., 3.250%, 4/30/2030	176,616
225,000	Comerica, Inc., 3.700%, 7/31/2023	243,703
660,000	Cooperatieve Rabobank U.A. (NY), 2.750%, 1/10/2023	694,247
750,000	Credit Agricole S.A, (fixed rate to 6/16/2025, variable rate thereafter), 1.907%, 6/16/2026, 144A	766,154
925,000	Credit Agricole S.A., 3.750%, 4/24/2023, 144A	991,259
405,000	Credit Suisse AG, 2.100%, 11/12/2021	412,663
895,000	Credit Suisse Group AG, (fixed rate to 6/05/2025, variable rate thereafter), 2.193%, 6/05/2026, 144A	921,885
940,000	Danske Bank A/S, 3.875%, 9/12/2023, 144A	1,012,062
215,000	Deutsche Bank AG, 3.150%, 1/22/2021	216,301
395,000	Deutsche Bank AG, (fixed rate to 11/26/2024, variable rate thereafter), 3.961%, 11/26/2025	419,979
390,000	Deutsche Bank AG, (fixed rate to 9/18/2030, variable rate thereafter), 3.547%, 9/18/2031	394,071
865,000	DNB Bank ASA, 2.150%, 12/02/2022, 144A	895,373
1,255,000	DNB Bank ASA, (fixed rate to 9/16/2025, variable rate thereafter), 1.127%, 9/16/2026, 144A	1,252,051
520,000	Goldman Sachs Group, Inc. (The), (fixed rate to 10/31/2021, variable rate thereafter), 2.876%, 10/31/2022	532,464
740,000	HSBC Holdings PLC, (fixed rate to 8/18/2030, variable rate thereafter), 2.357%, 8/18/2031	728,563
520,000	HSBC Holdings PLC, (fixed rate to 9/12/2025, variable rate thereafter), 4.292%, 9/12/2026	580,575
360,000	JPMorgan Chase & Co., (fixed rate to 5/13/2030, variable rate thereafter), 2.956%, 5/13/2031	386,245
535,000	JPMorgan Chase & Co., (fixed rate to 4/01/2022, variable rate thereafter), 3.207%, 4/01/2023	555,913
1,335,000	JPMorgan Chase & Co., (fixed rate to 6/01/2023, variable rate thereafter), 1.514%, 6/01/2024	1,362,515
770,000	KeyCorp, MTN, 2.250%, 4/06/2027	815,735
375,000	Lloyds Banking Group PLC, (fixed rate to 7/09/2024, variable rate thereafter), 3.870%, 7/09/2025	408,141

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (t)
	Banking — continued	
\$ 495,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023	\$ 535,680
1,195,000	Macquarie Bank Ltd., 2.100%, 10/17/2022, 144A	1,233,412
65,000	Macquarie Bank Ltd., 2.300%, 1/22/2025, 144A	68,828
930,000	National Australia Bank Ltd., 3.700%, 11/04/2021	963,085
625,000	National Bank of Canada, 2.150%, 10/07/2022, 144A	644,519
1,135,000	National Bank of Canada, 2.200%, 11/02/2020	1,135,000
620,000	Nationwide Building Society, (fixed rate to 3/08/2023, variable rate thereafter), 3.766%, 3/08/2024, 144A	658,851
425,000	Natwest Group PLC, (fixed rate to 5/22/2027, variable rate thereafter), 3.073%, 5/22/2028	446,622
1,020,000	NatWest Markets PLC, 3.625%, 9/29/2022, 144A	1,070,663
315,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	344,492
615,000	Santander Holdings USA, Inc., 3.244%, 10/05/2026	658,099
690,000	Santander Holdings USA, Inc., 3.450%, 6/02/2025	737,887
70,000	Santander Holdings USA, Inc., 3.500%, 6/07/2024	75,083
350,000	Santander UK PLC, 2.125%, 11/03/2020	350,582
580,000	Santander UK PLC, 2.875%, 6/18/2024	619,242
890,000	Societe Generale S.A., 1.375%, 7/08/2025, 144A	904,056
840,000	Societe Generale S.A., 2.625%, 10/16/2024, 144A	870,249
820,000	Standard Chartered PLC, (fixed rate to 1/30/2025, variable rate thereafter), 2.819%, 1/30/2026, 144A	849,557
530,000	Standard Chartered PLC, (fixed rate to 5/21/2024, variable rate thereafter), 3.785%, 5/21/2025, 144A	563,546
245,000	State Street Corp., (fixed rate to 3/30/2025, variable rate thereafter), 2.901%, 3/30/2026, 144A	266,402
305,000	State Street Corp., (fixed rate to 5/15/2022, variable rate thereafter), 2.653%, 5/15/2023	315,782
545,000	Sumitomo Mitsui Financial Group, Inc., 2.696%, 7/16/2024	579,871
235,000	Sumitomo Mitsui Financial Group, Inc., 2.784%, 7/12/2022	244,218
515,000	Svenska Handelsbanken AB, 3.900%, 11/20/2023	568,342
1,400,000	Swedbank AB, 1.300%, 6/02/2023, 144A	1,424,570
1,140,000	Synchrony Bank, 3.650%, 5/24/2021	1,157,281
75,000	Synchrony Financial, 4.250%, 8/15/2024	81,499
1,510,000	Toronto-Dominion Bank (The), 0.750%, 9/11/2025	1,505,832
700,000	Toronto-Dominion Bank (The), MTN, 1.900%, 12/01/2022	722,599
1,105,000	Truist Financial Corp., MTN, 1.125%, 8/03/2027	1,101,926
295,000	Truist Financial Corp., MTN, 1.950%, 6/05/2030	303,384
340,000	Truist Financial Corp., MTN, 2.500%, 8/01/2024	361,921
770,000	Truist Financial Corp., MTN, 3.050%, 6/20/2022	802,466
665,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	689,477
335,000	UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A	341,281
585,000	UniCredit SpA, (fixed rate to 9/22/2025, variable rate thereafter), 2.569%, 9/22/2026, 144A	579,783
340,000	Wells Fargo & Co., (fixed rate to 4/30/2025, variable rate thereafter), 2.188%, 4/30/2026	354,630

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Banking — continued		
\$ 500,000	Wells Fargo & Co., (fixed rate to 6/02/2027, variable rate thereafter), MTN, 2.393%, 6/02/2028	\$ 521,640
1,030,000	Wells Fargo Bank NA, 3.625%, 10/22/2021	1,062,040
195,000	Westpac Banking Corp., 2.800%, 1/11/2022	201,267
		58,231,184
Brokerage — 0.8%		
415,000	Ameriprise Financial, Inc., 3.000%, 3/22/2022	430,629
210,000	Brookfield Finance LLC, 3.450%, 4/15/2050	205,483
465,000	Intercontinental Exchange, Inc., 2.100%, 6/15/2030	480,047
1,300,000	National Securities Clearing Corp., 1.200%, 4/23/2023, 144A	1,322,958
		2,439,117
Chemicals — 1.2%		
430,000	Air Products & Chemicals, Inc., 2.050%, 5/15/2030	451,351
360,000	Cabot Corp., 4.000%, 7/01/2029	382,173
460,000	DuPont de Nemours, Inc., 2.169%, 5/01/2023	464,745
255,000	DuPont de Nemours, Inc., 3.766%, 11/15/2020	256,046
9,000	Eastman Chemical Co., 4.500%, 1/15/2021	9,013
960,000	Nutrien Ltd., 1.900%, 5/13/2023	990,989
1,145,000	Nutrition & Biosciences, Inc., 1.832%, 10/15/2027, 144A	1,150,191
75,000	PPG Industries, Inc., 2.550%, 6/15/2030	79,856
		3,784,364
Collateralized Mortgage Obligations — 2.1%		
484,639	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 0.850%, 2/20/2060(e)	487,335
276,066	Government National Mortgage Association, Series 2010-H03, Class FA, 1-month LIBOR + 0.550%, 0.720%, 3/20/2060(e)	276,824
152,718	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 0.664%, 7/20/2064(e)	152,880
114,730	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 0.655%, 7/20/2064(e)	115,039
4,037	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(b)(c)	4,042
286,039	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065(a)	291,947
468,229	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 1.075%, 2/20/2066(a)(e)	475,619
91,213	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 0.755%, 4/20/2066(a)(e)	91,269
1,689,812	Government National Mortgage Association, Series 2018-H17, Class JA, 3.750%, 9/20/2068(a)(d)	1,912,871
362,916	Government National Mortgage Association, Series 2019-H01, Class FL, 1-month LIBOR + 0.450%, 0.605%, 12/20/2068(e)	362,658
1,253,824	Government National Mortgage Association, Series 2019-H01, Class FT, 1-month LIBOR + 0.400%, 0.555%, 10/20/2068(a)(e)	1,253,201
1,139,041	Government National Mortgage Association, Series 2019-H10, Class FM, 1-month LIBOR + 0.400%, 0.555%, 5/20/2069(a)(e)	1,138,800
		6,562,485

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Construction Machinery — 1.2%		
\$ 275,000	Caterpillar Financial Services Corp., MTN, 0.950%, 5/13/2022	\$ 277,529
1,435,000	Caterpillar Financial Services Corp., 0.650%, 7/07/2023	1,441,835
300,000	Caterpillar Financial Services Corp., MTN, 3.150%, 9/07/2021	308,152
265,000	Caterpillar Financial Services Corp., Series I, 2.650%, 5/17/2021	268,881
300,000	CNH Industrial Capital LLC, 1.950%, 7/02/2023	305,625
1,090,000	John Deere Capital Corp., MTN, 0.700%, 7/05/2023	1,102,433
110,000	John Deere Capital Corp., MTN, 2.600%, 3/07/2024	117,611
		<u>3,822,066</u>
Consumer Cyclical Services — 0.6%		
465,000	Automatic Data Processing, Inc., 1.250%, 9/01/2030	458,745
350,000	eBay, Inc., 1.900%, 3/11/2025	364,771
375,000	Expedia Group, Inc., 6.250%, 5/01/2025, 144A	413,591
495,000	Western Union Co. (The), 4.250%, 6/09/2023	534,441
		<u>1,771,548</u>
Consumer Products — 0.1%		
420,000	Hasbro, Inc., 3.550%, 11/19/2026	445,015
Diversified Manufacturing — 0.4%		
135,000	Amphenol Corp., 2.050%, 3/01/2025	141,567
455,000	Kennametal, Inc., 4.625%, 6/15/2028	507,993
105,000	Roper Technologies, Inc., 1.400%, 9/15/2027	106,070
265,000	Timken Co. (The), 4.500%, 12/15/2028	293,779
275,000	WW Grainger, Inc., 1.850%, 2/15/2025	288,049
		<u>1,337,458</u>
Electric — 4.4%		
435,000	AES Corp. (The), 3.300%, 7/15/2025, 144A	463,432
720,000	Alliant Energy Finance LLC, 4.250%, 6/15/2028, 144A	837,027
120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	130,656
225,000	Dominion Energy, Inc., 3.071%, 8/15/2024	242,189
120,000	Dominion Energy, Inc., Series B, 3.600%, 3/15/2027	136,488
270,000	DTE Energy Co., 2.250%, 11/01/2022	279,151
540,000	DTE Energy Co., Series F, 1.050%, 6/01/2025	539,701
1,135,000	Duke Energy Carolinas LLC, 3.050%, 3/15/2023	1,204,955
850,000	Duke Energy Corp., 0.900%, 9/15/2025	850,121
605,000	Entergy Corp., 0.900%, 9/15/2025	602,573
265,000	Entergy Corp., 2.800%, 6/15/2030	286,487
330,000	Eversource Energy, Series R, 1.650%, 8/15/2030	326,981
451,000	Exelon Corp., 2.450%, 4/15/2021	454,904
116,000	Exelon Generation Co. LLC, 4.250%, 6/15/2022	122,482
220,000	FirstEnergy Corp., Series B, 2.250%, 9/01/2030	215,167
260,000	ITC Holdings Corp., 2.950%, 5/14/2030, 144A	279,588
285,000	Liberty Utilities Finance GP, 2.050%, 9/15/2030, 144A	280,964
188,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	193,646
210,000	NextEra Energy Capital Holdings, Inc., 2.250%, 6/01/2030	217,461
435,000	NextEra Energy Capital Holdings, Inc., 2.403%, 9/01/2021	443,271

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
	Electric — continued	
\$1,115,000	PNM Resources, Inc., 3.250%, 3/09/2021	\$ 1,127,678
370,000	PSEG Power LLC, 3.850%, 6/01/2023	398,073
135,000	Public Service Co. of Colorado, Series 35, 1.900%, 1/15/2031	140,374
235,000	Public Service Enterprise Group, Inc., 2.875%, 6/15/2024	251,439
450,000	San Diego Gas & Electric Co., Series VVV, 1.700%, 10/01/2030	448,222
180,000	Southern California Edison Co., 2.250%, 6/01/2030	180,610
510,000	Southern California Edison Co., Series 20C, 1.200%, 2/01/2026	507,277
720,000	Southern Power Co., Series E, 2.500%, 12/15/2021	737,007
600,000	Vistra Operations Co. LLC, 3.550%, 7/15/2024, 144A	639,175
1,540,000	WEC Energy Group, Inc., 0.550%, 9/15/2023	1,542,766
		<u>14,079,865</u>
	Energy — 0.2%	
640,000	Pioneer Natural Resources Co., 1.900%, 8/15/2030	<u>600,269</u>
	Finance Companies — 1.6%	
735,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.150%, 2/15/2024	727,770
310,000	Air Lease Corp., 3.250%, 10/01/2029	294,057
705,000	Ares Capital Corp., 3.250%, 7/15/2025	698,331
380,000	Ares Capital Corp., 3.875%, 1/15/2026	387,007
305,000	Aviation Capital Group LLC, 3.875%, 5/01/2023, 144A	301,837
225,000	Aviation Capital Group LLC, 4.375%, 1/30/2024, 144A	223,627
375,000	Avolon Holdings Funding Ltd., 3.625%, 5/01/2022, 144A	368,493
460,000	FS KKR Capital Corp., 4.125%, 2/01/2025	457,115
970,000	GE Capital Funding LLC, 4.050%, 5/15/2027, 144A	1,045,370
150,000	Oaktree Specialty Lending Corp., 3.500%, 2/25/2025	150,824
565,000	Owl Rock Capital Corp., 4.250%, 1/15/2026	572,362
		<u>5,226,793</u>
	Financial Other — 0.4%	
470,000	LeasePlan Corp NV, 2.875%, 10/24/2024, 144A	485,048
410,000	Mitsubishi UFJ Lease & Finance Co. Ltd., 2.652%, 9/19/2022, 144A	421,989
185,000	ORIX Corp., 3.250%, 12/04/2024	200,533
		<u>1,107,570</u>
	Food & Beverage — 2.0%	
835,000	Bacardi Ltd., 4.700%, 5/15/2028, 144A	970,376
120,000	Brown-Forman Corp., 3.500%, 4/15/2025	133,606
525,000	Bunge Ltd. Finance Corp., 4.350%, 3/15/2024	578,498
160,000	Campbell Soup Co., 3.125%, 4/24/2050	161,731
1,100,000	Coca-Cola Co. (The), 1.375%, 3/15/2031	1,094,642
1,095,000	General Mills, Inc., 2.600%, 10/12/2022	1,139,421
220,000	Hershey Co. (The), 0.900%, 6/01/2025	221,141
370,000	Mondelez International, Inc., 2.750%, 4/13/2030	402,348
565,000	Mondelez International, Inc., 1.875%, 10/15/2032	563,672
1,065,000	Pernod Ricard International Finance LLC, 1.250%, 4/01/2028, 144A	1,056,224
		<u>6,321,659</u>

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Health Insurance — 0.6%		
\$1,575,000	Centene Corp., 3.000%, 10/15/2030	\$ 1,606,815
310,000	Humana, Inc., 2.500%, 12/15/2020	311,296
		<hr/> 1,918,111
Healthcare — 0.9%		
575,000	AmerisourceBergen Corp., 2.800%, 5/15/2030	614,764
419,000	Cigna Corp., 3.750%, 7/15/2023	454,059
95,000	Cigna Corp., 4.500%, 2/25/2026	110,980
420,000	CVS Health Corp., 4.300%, 3/25/2028	491,598
510,000	DH Europe Finance II S.a.r.l., 2.200%, 11/15/2024	538,885
395,000	Stryker Corp., 1.950%, 6/15/2030	403,157
355,000	Universal Health Services, Inc., 2.650%, 10/15/2030, 144A	353,317
		<hr/> 2,966,760
Hybrid ARMs — 0.0%		
35,029	FHLMC, 1-year CMT + 2.258%, 3.152%, 1/01/2035(e)	36,968
73,063	FHLMC, 1-year CMT + 2.500%, 3.783%, 5/01/2036(e)	77,650
		<hr/> 114,618
Independent Energy — 0.4%		
400,000	Aker BP ASA, 3.750%, 1/15/2030, 144A	387,925
380,000	Canadian Natural Resources Ltd., 2.950%, 7/15/2030	382,818
545,000	Diamondback Energy, Inc., 4.750%, 5/31/2025	587,912
		<hr/> 1,358,655
Integrated Energy — 0.9%		
355,000	Chevron Corp., 2.236%, 5/11/2030	376,710
635,000	Exxon Mobil Corp., 3.482%, 3/19/2030	732,216
1,060,000	Shell International Finance BV, 2.750%, 4/06/2030	1,159,100
660,000	Suncor Energy, Inc., 2.800%, 5/15/2023	691,763
		<hr/> 2,959,789
Life Insurance — 5.9%		
1,385,000	AIG Global Funding, 0.800%, 7/07/2023, 144A	1,392,262
535,000	AIG Global Funding, 0.900%, 9/22/2025, 144A	531,583
195,000	Athene Global Funding, 2.500%, 1/14/2025, 144A	200,999
785,000	Athene Global Funding, 2.800%, 5/26/2023, 144A	818,617
330,000	Brighthouse Financial, Inc., 3.700%, 6/22/2027	342,330
710,000	Equitable Financial Life Global Funding, 1.400%, 8/27/2027, 144A	712,650
675,000	Five Corners Funding Trust II, 2.850%, 5/15/2030, 144A	725,127
325,000	Global Atlantic Finance Co., 4.400%, 10/15/2029, 144A	338,605
665,000	Great-West Lifeco U.S. Finance LP, 0.904%, 8/12/2025, 144A	663,511
1,370,000	Guardian Life Global Funding, 1.100%, 6/23/2025, 144A	1,381,386
155,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A	174,827
345,000	Manulife Financial Corp., 2.484%, 5/19/2027	369,211
1,400,000	MassMutual Global Funding II, 0.850%, 6/09/2023, 144A	1,414,811
795,000	Metropolitan Life Global Funding I, 0.900%, 6/08/2023, 144A	803,559
700,000	Metropolitan Life Global Funding I, 0.950%, 7/02/2025, 144A	706,636
505,000	Metropolitan Life Global Funding I, 2.400%, 6/17/2022, 144A	521,639
1,400,000	New York Life Global Funding, 0.950%, 6/24/2025, 144A(a)	1,413,865

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Life Insurance — continued		
\$1,070,000	New York Life Global Funding, 2.875%, 4/10/2024, 144A(a)	\$ 1,149,354
915,000	New York Life Global Funding, 2.950%, 1/28/2021, 144A(a)	922,933
645,000	Principal Life Global Funding II, 1.250%, 6/23/2025, 144A	656,991
1,360,000	Protective Life Global Funding, 1.082%, 6/09/2023, 144A	1,379,240
655,000	Reliance Standard Life Global Funding II, 2.750%, 5/07/2025, 144A	691,531
565,000	Reliance Standard Life Global Funding II, 3.850%, 9/19/2023, 144A	608,463
700,000	Unum Group, 4.500%, 3/15/2025	777,547
		<hr/> 18,697,677
Lodging — 0.2%		
125,000	Choice Hotels International, Inc., 3.700%, 1/15/2031	131,544
350,000	Marriott International, Inc., Series Z, 4.150%, 12/01/2023	370,001
		<hr/> 501,545
Media Entertainment — 0.0%		
130,000	Interpublic Group of Cos., Inc. (The), 3.500%, 10/01/2020	130,000
Metals & Mining — 0.4%		
345,000	Anglo American Capital PLC, 2.625%, 9/10/2030, 144A	344,062
730,000	Glencore Funding LLC, 2.500%, 9/01/2030, 144A	709,757
155,000	Glencore Funding LLC, 4.125%, 3/12/2024, 144A	167,956
65,000	Reliance Steel & Aluminum Co., 2.150%, 8/15/2030	63,599
		<hr/> 1,285,374
Midstream — 0.3%		
25,000	Energy Transfer Operating LP, 4.250%, 3/15/2023	25,994
50,000	Gray Oak Pipeline LLC, 3.450%, 10/15/2027, 144A	51,087
440,000	Midwest Connector Capital Co. LLC, 3.625%, 4/01/2022, 144A	443,280
185,000	ONEOK, Inc., 5.850%, 1/15/2026	212,768
70,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 9/15/2030	67,878
		<hr/> 801,007
Mortgage Related — 1.4%		
1,948	FHLMC, 3.000%, 10/01/2026	2,048
155	FHLMC, 6.500%, 1/01/2024	173
41	FHLMC, 8.000%, 7/01/2025	45
21,847	GNMA, 3.676%, 2/20/2063(a)(d)	22,499
33,710	GNMA, 3.705%, 2/20/2063(d)	34,609
5,913	GNMA, 3.890%, 5/20/2062(d)	5,930
9,232	GNMA, 3.992%, 5/20/2062(d)	9,977
15,437	GNMA, 4.043%, 10/20/2062(d)	16,166
25,298	GNMA, 4.059%, 4/20/2063(a)(d)	27,005
28,537	GNMA, 4.111%, 4/20/2063(d)	28,881
16,902	GNMA, 4.188%, 2/20/2063(d)	17,058
21,620	GNMA, 4.194%, 11/20/2064(d)	22,517
9,469	GNMA, 4.343%, 3/20/2063(d)	9,580
56,761	GNMA, 4.372%, 6/20/2066(d)	63,938
218,489	GNMA, 4.435%, 10/20/2066(d)	249,387
108,397	GNMA, 4.438%, 9/20/2066(d)	122,722
62,363	GNMA, 4.445%, 11/20/2066(d)	70,151

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Mortgage Related — continued		
\$ 105,005	GNMA, 4.485%, 11/20/2066(d)	\$ 120,073
184,723	GNMA, 4.517%, 9/20/2066(d)	211,085
85,682	GNMA, 4.521%, 10/20/2066(d)	98,132
112,575	GNMA, 4.525%, 10/20/2066(d)	128,057
1,017,960	GNMA, 4.539%, 4/20/2067(a)(d)	1,168,158
58,005	GNMA, 4.542%, 8/20/2066(d)	65,515
467,668	GNMA, 4.545%, 7/20/2067(a)(d)	542,373
815,559	GNMA, 4.578%, 1/20/2067(a)(d)	935,443
2,106	GNMA, 4.630%, 7/20/2062(d)	2,225
375,650	GNMA, 4.684%, 5/20/2064(a)(d)	410,087
706	GNMA, 4.700%, 8/20/2061(d)	787
509	GNMA, 6.500%, 12/15/2023	562
		4,385,183
Natural Gas — 0.4%		
820,000	Atmos Energy Corp., 1.500%, 1/15/2031	816,685
385,000	NiSource, Inc., 1.700%, 2/15/2031	378,477
		1,195,162
Non-Agency Commercial Mortgage-Backed Securities — 5.0%		
230,000	BANK, Series 2019-BN24, Class A3, 2.960%, 11/15/2062	257,296
270,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	296,126
565,000	Barclays Commercial Mortgage Securities Trust, Series 2017-C1, Class A2, 3.189%, 2/15/2050(a)	580,293
285,000	Benchmark Mortgage Trust, Series 2020-B16, Class A5, 2.732%, 2/15/2053	312,960
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048(a)	551,066
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	392,483
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049(a)	1,097,325
540,000	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class A4, 3.102%, 12/15/2072	608,806
263,676	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(d)	280,718
535,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A(a)	519,128
26,367	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	26,595
68,558	Commercial Mortgage Pass Through Certificates, Series 2014-CR15, Class A2, 2.928%, 2/10/2047	69,432
151,558	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	157,557
478,193	Commercial Mortgage Pass Through Certificates, Series 2014-LC17, Class A3, 3.723%, 10/10/2047(a)	483,305
280,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	306,136
280,000	Commercial Mortgage Pass Through Certificates, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	304,991

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 520,299	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049(a)	\$ 584,791
640,000	Credit Suisse Mortgage Capital Certificates, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A(a)	652,283
84,913	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	90,508
470,000	CSAIL Commercial Mortgage Trust, Series 2019-C18, Class A4, 2.968%, 12/15/2052	518,579
340,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.668%, 3/05/2033, 144A(d)	316,968
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	357,556
245,000	GS Mortgage Securities Trust, Series 2020-GC45, Class A5, 2.911%, 2/13/2053	273,690
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	156,408
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	314,195
850,000	JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class A4, 3.057%, 11/13/2052	953,006
81,502	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	84,944
575,000	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4, 3.386%, 6/13/2052(a)	656,722
240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.218%, 7/15/2046(d)	258,101
104,221	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A3, 3.669%, 2/15/2047	104,552
129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	140,717
550,000	Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.698%, 2/15/2053	598,552
194,995	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.622%, 11/15/2027, 144A(e)	139,504
505,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A(a)	478,958
565,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046(a)	591,739
201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	223,299
1,277,244	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A2, 3.118%, 1/15/2060(a)	1,305,423
152,101	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/2047	152,845
325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	354,963
254,542	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047(a)	265,987
		15,818,507

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Oil Field Services — 0.5%		
\$ 980,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.773%, 12/15/2022	\$ 1,024,715
365,000	National Oilwell Varco, Inc., 3.600%, 12/01/2029	354,514
130,000	Schlumberger Investment S.A., 2.650%, 6/26/2030	131,239
		<u>1,510,468</u>
Packaging — 0.0%		
95,000	CCL Industries, Inc., 3.050%, 6/01/2030, 144A	101,401
Pharmaceuticals — 1.1%		
335,000	AbbVie, Inc., 2.600%, 11/21/2024, 144A	354,934
235,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	254,620
800,000	Gilead Sciences, Inc., 1.650%, 10/01/2030	798,609
525,000	Pfizer, Inc., 3.200%, 9/15/2023	566,830
390,000	Royalty Pharma PLC, 1.750%, 9/02/2027, 144A	391,018
325,000	Takeda Pharmaceutical Co. Ltd., 2.050%, 3/31/2030	328,199
825,000	Upjohn, Inc., 2.700%, 6/22/2030, 144A	854,173
		<u>3,548,383</u>
Property & Casualty Insurance — 0.3%		
645,000	American Financial Group, Inc., 3.500%, 8/15/2026	698,283
180,000	Assurant, Inc., 4.200%, 9/27/2023	192,673
		<u>890,956</u>
Railroads — 0.1%		
215,000	Union Pacific Corp., 3.646%, 2/15/2024	234,302
Refining — 0.1%		
460,000	Valero Energy Corp., 2.150%, 9/15/2027	458,143
REITs – Apartments — 0.1%		
155,000	Essex Portfolio LP, 2.650%, 3/15/2032	163,681
REITs – Health Care — 0.4%		
255,000	Healthpeak Properties, Inc., 3.000%, 1/15/2030	274,826
615,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	653,074
200,000	Welltower, Inc., 2.750%, 1/15/2031	206,093
		<u>1,133,993</u>
REITs – Office Property — 0.8%		
385,000	Alexandria Real Estate Equities, Inc., 1.875%, 2/01/2033	377,046
290,000	Office Properties Income Trust, 4.250%, 5/15/2024	289,939
1,295,000	Office Properties Income Trust, 4.500%, 2/01/2025	1,310,238
590,000	Piedmont Operating Partnership LP, 3.150%, 8/15/2030	577,979
		<u>2,555,202</u>
REITs – Regional Malls — 0.1%		
390,000	Simon Property Group LP, 3.500%, 9/01/2025	427,506
REITs – Shopping Centers — 0.1%		
55,000	Brixmor Operating Partnership LP, 4.050%, 7/01/2030	58,827
110,000	Federal Realty Investment Trust, 3.500%, 6/01/2030	119,015
		<u>177,842</u>

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
REITs – Single Tenant — 0.1%		
\$ 320,000	Spirit Realty LP, 3.200%, 2/15/2031	\$ 312,283
Restaurants — 0.6%		
1,280,000	McDonald's Corp., MTN, 2.625%, 1/15/2022	1,317,367
420,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	448,550
		<u>1,765,917</u>
Retailers — 0.9%		
345,000	AutoNation, Inc., 3.500%, 11/15/2024	366,879
290,000	AutoNation, Inc., 4.500%, 10/01/2025	322,401
130,000	Best Buy Co., Inc., 4.450%, 10/01/2028	154,159
475,000	Home Depot, Inc. (The), 2.500%, 4/15/2027	516,290
270,000	Home Depot, Inc. (The), 2.950%, 6/15/2029	304,852
425,000	PVH Corp., 4.625%, 7/10/2025, 144A	443,063
850,000	Seven & i Holdings Co. Ltd., 3.350%, 9/17/2021, 144A	871,019
		<u>2,978,663</u>
Technology — 3.1%		
125,000	Apple, Inc., 3.350%, 2/09/2027	142,967
485,000	Broadcom, Inc., 4.150%, 11/15/2030	544,822
110,000	DXC Technology Co., 4.125%, 4/15/2025	118,853
145,000	Equinix, Inc., 1.800%, 7/15/2027	146,355
515,000	Flex Ltd., 3.750%, 2/01/2026	562,493
470,000	Flex Ltd., 4.875%, 6/15/2029	540,266
450,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022	460,684
395,000	Hewlett Packard Enterprise Co., 4.650%, 10/01/2024	446,666
290,000	Hewlett Packard Enterprise Co., 3-month LIBOR + 0.680%, 0.929%, 3/12/2021(e)	290,590
295,000	Hewlett Packard Enterprise Co., 1.450%, 4/01/2024	298,381
400,000	HP, Inc., 3.000%, 6/17/2027	432,438
315,000	Infor, Inc., 1.450%, 7/15/2023, 144A	319,331
470,000	International Business Machines Corp., 1.700%, 5/15/2027	485,900
530,000	International Business Machines Corp., 2.850%, 5/13/2022	551,808
115,000	Jabil, Inc., 3.000%, 1/15/2031	117,411
175,000	Marvell Technology Group Ltd., 4.200%, 6/22/2023	188,939
460,000	Microchip Technology, Inc., 2.670%, 9/01/2023, 144A	476,115
140,000	Microchip Technology, Inc., 3.922%, 6/01/2021	143,099
755,000	Micron Technology, Inc., 2.497%, 4/24/2023	784,033
285,000	NetApp, Inc., 1.875%, 6/22/2025	295,202
565,000	Panasonic Corp., 2.536%, 7/19/2022, 144A	583,054
925,000	PayPal Holdings, Inc., 1.350%, 6/01/2023	944,831
205,000	Seagate HDD Cayman, 4.875%, 3/01/2024	223,330
565,000	ServiceNow, Inc., 1.400%, 9/01/2030	551,933
130,000	Texas Instruments, Inc., 2.250%, 9/04/2029	139,450
		<u>9,788,951</u>
Tobacco — 0.7%		
135,000	Altria Group, Inc., 2.350%, 5/06/2025	142,643
1,060,000	BAT Capital Corp., 2.259%, 3/25/2028	1,065,258
565,000	BAT Capital Corp., 3.215%, 9/06/2026	607,217
460,000	BAT Capital Corp., 4.700%, 4/02/2027	527,726
		<u>2,342,844</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Transportation Services — 0.8%		
\$ 450,000	Element Fleet Management Corp., 3.850%, 6/15/2025, 144A	\$ 473,633
175,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A	197,143
695,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	754,930
135,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.450%, 1/29/2026, 144A	154,527
255,000	Ryder System, Inc., MTN, 3.750%, 6/09/2023	274,102
275,000	Ryder System, Inc., MTN, 3.875%, 12/01/2023	299,984
370,000	Ryder System, Inc., MTN, 4.625%, 6/01/2025	425,179
		<u>2,579,498</u>
Treasuries — 19.6%		
2,970,000	U.S. Treasury Note, 1.750%, 12/31/2024	3,161,310
15,620,000	U.S. Treasury Note, 0.500%, 3/31/2025	15,801,216
3,130,000	U.S. Treasury Note, 0.250%, 4/15/2023	3,138,436
14,340,000	U.S. Treasury Note, 0.250%, 8/31/2025	14,328,797
3,935,000	U.S. Treasury Note, 0.625%, 5/15/2030	3,923,318
2,875,000	U.S. Treasury Note, 0.250%, 6/15/2023	2,882,637
1,510,000	U.S. Treasury Note, 0.250%, 6/30/2025	1,509,469
7,860,000	U.S. Treasury Note, 0.125%, 7/15/2023	7,854,474
6,445,000	U.S. Treasury Note, 0.250%, 7/31/2025	6,440,468
3,275,000	U.S. Treasury Note, 0.625%, 8/15/2030	3,258,625
		<u>62,298,750</u>
Wireless — 0.2%		
200,000	SK Telecom Co. Ltd., 3.750%, 4/16/2023, 144A	214,168
535,000	T-Mobile USA, Inc., 3.300%, 2/15/2051, 144A	530,030
		<u>744,198</u>
Wirelines — 0.4%		
720,000	AT&T, Inc., 2.250%, 2/01/2032	720,143
345,000	AT&T, Inc., 2.300%, 6/01/2027	361,316
205,000	British Telecommunications PLC, 4.500%, 12/04/2023	226,850
		<u>1,308,309</u>
	Total Bonds and Notes (Identified Cost \$304,280,542)	<u>312,309,610</u>
Short-Term Investments — 2.2%		
6,885,577	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$6,885,577 on 10/01/2020 collateralized by \$6,747,400 U.S. Treasury Note, 1.125% due 2/28/2025 valued at \$7,023,324 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$6,885,577)	<u>6,885,577</u>
	Total Investments — 100.5% (Identified Cost \$311,166,119)	319,195,187
	Other assets less liabilities — (0.5)%	<u>(1,680,825)</u>
	Net Assets — 100.0%	<u>\$ 317,514,362</u>

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Intermediate Duration Bond Fund – (continued)

- (f) See Note 2 of Notes to Financial Statements.
 - (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
 - (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 September 30, 2020, the value of these securities amounted to \$7,685 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
 - (d) 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 September 30, 2020 is disclosed.
 - (e) Variable rate security. Rate as of September 30, 2020 is disclosed.
- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2020, the value of Rule 144A holdings amounted to \$90,197,501 or 28.4% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
CMT	Constant Maturity Treasury
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts

At September 30, 2020, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	12/31/2020	174	\$21,901,931	\$21,929,438	<u>\$27,507</u>

At September 30, 2020, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Ultra 10 Year U.S. Treasury Note	12/21/2020	20	\$3,184,090	\$3,198,438	<u>\$(14,348)</u>

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Industry Summary at September 30, 2020

Treasuries	19.6%
Banking	18.3
ABS Car Loan	10.5
Life Insurance	5.9
Non-Agency Commercial Mortgage- Backed Securities	5.0
Electric	4.4
Technology	3.1
Automotive	3.1
Collateralized Mortgage Obligations	2.1
Food & Beverage	2.0
Other Investments, less than 2% each	24.3
Short-Term Investments	<u>2.2</u>
Total Investments	100.5
Other assets less liabilities (including futures contracts)	<u>(0.5)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (t)
Bonds and Notes — 91.2% of Net Assets		
ABS Car Loan — 3.2%		
\$ 559,543	Ally Auto Receivables Trust, Series 2018-2, Class A3, 2.920%, 11/15/2022	\$ 566,049
395,000	AmeriCredit Automobile Receivables Trust, Series 2020-2, Class A3, 0.660%, 12/18/2024	396,311
1,550,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A	1,562,482
840,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1A, Class A, 3.450%, 3/20/2023, 144A	859,578
1,710,000	CarMax Auto Owner Trust, Series 2020-2, Class A3, 1.700%, 11/15/2024	1,751,567
385,963	CPS Auto Receivables Trust, Series 2019-C, Class A, 2.550%, 9/15/2022, 144A	387,085
1,955,000	Credit Acceptance Auto Loan Trust, Series 2019-3A, Class A, 2.380%, 11/15/2028, 144A	2,010,622
214,610	Exeter Automobile Receivables Trust, Series 2019-3A, Class A, 2.590%, 9/15/2022, 144A	215,191
13,405	First Investors Auto Owner Trust, Series 2018-2A, Class A1, 3.230%, 12/15/2022, 144A	13,420
765,375	Flagship Credit Auto Trust, Series 2020-2, Class A, 1.490%, 7/15/2024, 144A	772,439
1,008,566	Flagship Credit Auto Trust, Series 2020-3, Class A, 0.700%, 4/15/2025, 144A	1,011,310
595,000	Ford Credit Auto Owner Trust, Series 2020-A, Class A3, 1.040%, 8/15/2024	602,379
1,604,317	Foursight Capital Automobile Receivables Trust, Series 2018-2, Class A3, 3.640%, 5/15/2023, 144A	1,622,138
475,000	GM Financial Automobile Leasing Trust, Series 2020-2, Class A3, 0.800%, 7/20/2023	477,845
970,000	GM Financial Consumer Automobile Receivables Trust, Series 2019-4, Class A3, 1.750%, 7/16/2024	988,187
500,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-2, Class A3, 1.490%, 12/16/2024	509,969
1,475,000	GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3, 2.180%, 4/16/2024	1,507,524
1,170,000	GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3, 1.840%, 9/16/2024	1,194,748
189,000	Honda Auto Receivables Owner Trust, Series 2019-2, Class A3, 2.520%, 6/21/2023	193,739
410,000	Honda Auto Receivables Owner Trust, Series 2020-1, Class A3, 1.610%, 4/22/2024	419,661
585,000	Hyundai Auto Receivables Trust, Series 2020-A, Class A3, 1.410%, 11/15/2024	597,775
685,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	685,382
1,805,000	Nissan Auto Receivables Owner Trust, Series 2020-A, Class A3, 1.380%, 12/16/2024	1,839,990
2,385,786	Santander Consumer Auto Receivables Trust, Series 2020-AA, Class A, 1.370%, 10/15/2024, 144A	2,408,475
630,000	Santander Drive Auto Receivables Trust, Series 2020-2, Class A3, 0.670%, 4/15/2024	632,190
765,000	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.350%, 5/25/2033, 144A	785,632

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
ABS Car Loan — continued		
\$ 1,610,000	Toyota Auto Receivables Owner Trust, Series 2017-C, Class A4, 1.980%, 12/15/2022	\$ 1,625,566
1,255,000	Toyota Auto Receivables Owner Trust, Series 2019-A, Class A3, 2.910%, 7/17/2023	1,282,743
450,000	Toyota Auto Receivables Owner Trust, Series 2020-A, Class A3 MTN, 1.660%, 5/15/2024	459,765
670,000	Toyota Auto Receivables Owner Trust, Series 2020-B, Class A3, 1.360%, 8/15/2024	682,591
875,213	United Auto Credit Securitization Trust, Series 2020-1, Class A, 0.850%, 5/10/2022, 144A	877,269
2,940,000	Westlake Automobile Receivables Trust, Series 2020-2A, Class A2A, 0.930%, 2/15/2024, 144A	2,951,519
765,000	World Omni Auto Receivables Trust, Series 2019-B, Class A3, 2.590%, 7/15/2024	783,333
		32,674,474
ABS Home Equity — 0.1%		
670,033	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	683,178
328,976	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)	332,395
		1,015,573
ABS Other — 0.8%		
1,157,884	Chesapeake Funding II LLC, Series 2020-1A, Class A1, 0.870%, 8/16/2032, 144A	1,162,315
430,000	CNH Equipment Trust, Series 2020-A, Class A3, 1.160%, 6/16/2025	436,287
508,438	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	527,566
805,000	Kubota Credit Owner Trust, Series 2020-1A, Class A3, 1.960%, 3/15/2024, 144A	834,802
963,086	MVVW LLC, Series 2020-1A, Class A, 1.740%, 10/20/2037, 144A	973,731
1,873,015	Sierra Timeshare Receivables Funding LLC, Series 2020-2A, Class A, 1.330%, 7/20/2037, 144A	1,874,348
726,484	SoFi Consumer Loan Program Trust, Series 2018-4, Class A, 3.540%, 11/26/2027, 144A	731,564
1,820,571	Welk Resorts LLC, Series 2019-AA, Class A, 2.800%, 6/15/2038, 144A	1,869,066
		8,409,679
ABS Student Loan — 0.6%		
4,000,000	Navigent Private Education Refi Loan Trust, Series 2019-FA, Class A2, 2.600%, 8/15/2068, 144A	4,140,011
1,476,968	Navigent Private Education Refi Loan Trust, Series 2020-DA, Class A, 1.690%, 5/15/2069, 144A	1,494,764
50,353	SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1-month LIBOR + 0.950%, 1.098%, 1/25/2039, 144A(b)	50,372
		5,685,147

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Agency Commercial Mortgage-Backed Securities — 29.1%		
\$ 6,958,761	Federal National Mortgage Association, Series 2014-M2, Class A2, 3.513%, 12/25/2023(a)	\$ 7,452,181
1,073,383	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 1.110%, 11/25/2022(b)	1,074,105
528,586	Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023	536,702
5,843,579	Federal National Mortgage Association, Series 2020-M5, Class FA, 1-month LIBOR + 0.460%, 0.615%, 1/25/2027(b)	5,885,834
9,996,611	FHLMC Multifamily Structured Pass Through Certificates, Series KF74, Class AS, 1-month Average Compounded SOFR + 0.530%, 0.636%, 1/25/2027(b)	10,014,621
16,776,773	FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AL, 1-month LIBOR + 0.700%, 0.857%, 2/25/2027(b)	16,928,682
22,065,756	FHLMC Multifamily Structured Pass Through Certificates, Series KF77, Class AS, 30-day Average SOFR + 0.900%, 1.006%, 2/25/2027(b)	22,090,249
31,425,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AL, 1-month LIBOR + 0.800%, 0.957%, 3/25/2030(b)	31,483,105
31,425,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF78, Class AS, 30-day Average SOFR + 1.000%, 1.106%, 3/25/2030(b)	31,480,654
7,720,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ26, Class A2, 2.606%, 7/25/2027	8,374,062
8,515,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS12, Class A, 1-month LIBOR + 0.650%, 0.795%, 8/25/2029(b)	8,543,467
13,445,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025	15,173,134
4,072,659	FHLMC Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 4/25/2021	4,100,711
3,762,218	FHLMC Multifamily Structured Pass Through Certificates, Series K015, Class A2, 3.230%, 7/25/2021	3,825,660
5,946,941	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.873%, 12/25/2021	6,095,329
7,900,000	FHLMC Multifamily Structured Pass Through Certificates, Series K034, Class A2, 3.531%, 7/25/2023(a)	8,506,754
7,835,000	FHLMC Multifamily Structured Pass Through Certificates, Series K035, Class A2, 3.458%, 8/25/2023(a)	8,437,949
7,500,000	FHLMC Multifamily Structured Pass Through Certificates, Series K038, Class A2, 3.389%, 3/25/2024	8,164,247
2,580,000	FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	2,945,833
2,003,141	FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023	2,062,362
8,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series KC06, Class A2, 2.541%, 8/25/2026	8,599,831
218,731	FHLMC Multifamily Structured Pass Through Certificates, Series KF06, Class A, 1-month LIBOR + 0.330%, 0.487%, 11/25/2021(b)	218,208
966,849	FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 0.807%, 1/25/2023(b)	967,559
3,867,157	FHLMC Multifamily Structured Pass Through Certificates, Series KF53, Class A, 1-month LIBOR + 0.390%, 0.547%, 10/25/2025(b)	3,875,396

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Agency Commercial Mortgage-Backed Securities — continued		
\$12,792,303	FHLMC Multifamily Structured Pass Through Certificates, Series KF72, Class A, 1-month LIBOR + 0.500%, 0.657%, 11/25/2026(b)	\$ 12,865,684
4,854,372	FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AL, 1-month LIBOR + 0.470%, 0.627%, 5/25/2030(b)	4,884,756
4,479,420	FHLMC Multifamily Structured Pass Through Certificates, Series KF79, Class AS, 30-day Average SOFR + 0.580%, 0.686%, 5/25/2030(b)	4,486,091
8,810,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AL, 1-month LIBOR + 0.440%, 0.588%, 6/25/2030(b)	8,820,532
4,950,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF80, Class AS, 30-day Average SOFR + 0.510%, 0.616%, 6/25/2030(b)	4,956,047
3,319,783	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AL, 1-month LIBOR + 0.360%, 0.517%, 6/25/2027(b)	3,336,414
2,489,837	FHLMC Multifamily Structured Pass Through Certificates, Series KF81, Class AS, 30-day Average SOFR + 0.400%, 0.506%, 6/25/2027(b)	2,491,403
1,890,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AL, 1-month LIBOR + 0.300%, 0.457%, 7/25/2030(b)	1,879,439
1,590,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF84, Class AS, 30-day Average SOFR + 0.320%, 0.405%, 7/25/2030(b)	1,581,098
1,855,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AL, 1-month LIBOR + 0.300%, 0.457%, 8/25/2030(b)	1,855,000
4,945,000	FHLMC Multifamily Structured Pass Through Certificates, Series KF85, Class AS, 30-day Average SOFR + 0.330%, 0.415%, 8/25/2030(b)	4,945,000
130,159	FHLMC Multifamily Structured Pass Through Certificates, Series KI01, Class A, 1-month LIBOR + 0.160%, 0.317%, 9/25/2022(b)	130,145
175,887	FHLMC Multifamily Structured Pass Through Certificates, Series KI02, Class A, 1-month LIBOR + 0.200%, 0.357%, 2/25/2023(b)	175,842
10,261,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026	11,541,077
1,010,973	FHLMC Multifamily Structured Pass Through Certificates, Series KJ28, Class A1, 1.766%, 2/25/2025	1,029,284
2,855,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AL, 1-month LIBOR + 0.340%, 0.497%, 4/25/2030(b)	2,864,270
3,140,000	FHLMC Multifamily Structured Pass Through Certificates, Series KS14, Class AS, 30-day Average SOFR + 0.370%, 0.455%, 4/25/2030(b)	3,150,208
3,062,407	FHLMC Multifamily Structured Pass Through Certificates, Series Q008, Class A, 1-month LIBOR + 0.390%, 0.547%, 10/25/2045(b)	3,065,908
5,200,000	FNMA, 3.580%, 1/01/2026	5,845,966
122,936	Government National Mortgage Association, Series 2003-72, Class Z, 5.292%, 11/16/2045(a)	135,522
19,150	Government National Mortgage Association, Series 2003-88, Class Z, 5.443%, 3/16/2046(a)	20,735
		296,897,056
Collateralized Mortgage Obligations — 18.2%		
19,944	Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year CMT – 0.200%, 0.250%, 5/15/2023(b)(c)(d)	19,559
16,095	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year CMT – 0.650%, 0.020%, 8/15/2023(b)(c)(d)	15,693

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued		
\$ 92,119	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029(c)(d)	\$ 101,509
753,592	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035	853,742
1,174,747	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035	1,356,692
570,126	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038	641,867
941,301	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, IO, 2.797%, 6/15/2048(a)(e)	1,009,455
1,030,534	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, IO, 3.857%, 12/15/2036(a)(e)	1,116,114
544,002	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 2.252%, 6/15/2043(a)	561,252
904,919	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033	1,051,638
4,437,605	Federal National Mortgage Association, Series 2012-58, Class KF, 1-month LIBOR + 0.550%, 0.698%, 6/25/2042(b)	4,487,383
6,697,537	Federal National Mortgage Association, Series 2012-83, Class LF, 1-month LIBOR + 0.510%, 0.658%, 8/25/2042(b)	6,758,217
9,587	Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year CMT – 0.050%, 0.420%, 9/25/2022(b)(c)(d)	9,453
17,351	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year CMT – 0.500%, 0.170%, 4/25/2024(b)(c)(d)	16,895
7,338	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.346%, 8/25/2042(a)(c)(d)	7,854
261,333	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025(c)(d)	272,649
546,894	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 0.235%, 7/25/2037(b)	537,945
946,258	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.502%, 8/25/2038(a)	1,016,863
2,573,473	Federal National Mortgage Association, REMIC, Series 2012-56, Class FK, 1-month LIBOR + 0.450%, 0.598%, 6/25/2042(b)	2,589,509
5,412,360	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 1.148%, 7/25/2043(b)	5,258,290
6,857,513	Federal National Mortgage Association, REMIC, Series 2015-4, Class BF, 1-month LIBOR + 0.400%, 0.548%, 2/25/2045(b)	6,889,255
12,055,310	Federal National Mortgage Association, Series 2020-35, Class FA, 1-month LIBOR + 0.500%, 0.656%, 6/25/2050(b)	12,166,544
7,004	FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 3.943%, 3/25/2044(a)(c)(d)	8,334
429,446	FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 2.219%, 10/25/2044(b)(c)(d)	439,498
3,663,238	Government National Mortgage Association, Series 2017-H05, Class FC, 1-month LIBOR + 0.750%, 0.905%, 2/20/2067(b)	3,706,098
4,066,430	Government National Mortgage Association, Series 2019-H13, Class FT, 1-year CMT + 0.450%, 0.580%, 8/20/2069(b)	4,062,624

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued		
\$ 5,621,586	Government National Mortgage Association, Series 2020-H02, Class FG, 1-month LIBOR + 0.600%, 0.755%, 1/20/2070(b)	\$ 5,664,824
1,630,674	Government National Mortgage Association, Series 2005-18, Class F, 1-month LIBOR + 0.200%, 0.356%, 2/20/2035(b)	1,626,583
1,232,381	Government National Mortgage Association, Series 2007-59, Class FM, 1-month LIBOR + 0.520%, 0.676%, 10/20/2037(b)	1,239,382
513,811	Government National Mortgage Association, Series 2009-H01, Class FA, 1-month LIBOR + 1.150%, 1.306%, 11/20/2059(b)(c)(d)	515,600
1,041,679	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 0.485%, 10/20/2060(b)	1,039,197
857,993	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 0.505%, 10/20/2060(b)	856,183
482,787	Government National Mortgage Association, Series 2010-H27, Class FA, 1-month LIBOR + 0.380%, 0.535%, 12/20/2060(b)	482,171
54,039	Government National Mortgage Association, Series 2011- H20, Class FA, 1-month LIBOR + 0.550%, 0.705%, 9/20/2061(b)	54,203
684,851	Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 0.605%, 2/20/2061(b)	685,251
52,458	Government National Mortgage Association, Series 2011-H08, Class FA, 1-month LIBOR + 0.600%, 0.755%, 2/20/2061(b)	52,642
82,857	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061(c)(d)	84,624
38,129	Government National Mortgage Association, Series 2012-124, Class HT, 6.500%, 7/20/2032(a)(c)(d)	37,363
3,521,829	Government National Mortgage Association, Series 2012-18, Class FM, 1-month LIBOR + 0.250%, 0.406%, 9/20/2038(b)	3,519,768
1,901	Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 0.605%, 5/20/2062(b)(c)(d)	1,883
659,506	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 0.675%, 8/20/2062(b)	660,908
1,925,883	Government National Mortgage Association, Series 2012-H20, Class PT, 1.011%, 7/20/2062(a)	1,923,599
141,595	Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 0.655%, 10/20/2062(b)(c)(d)	140,959
47,800	Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 0.655%, 12/20/2062(b)(c)(d)	47,408
2,727,952	Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 0.505%, 3/20/2063(b)	2,723,992
1,826,736	Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 0.555%, 3/20/2063(b)	1,825,645
310,859	Government National Mortgage Association, Series 2013-H14, Class FG, 1-month LIBOR + 0.470%, 0.625%, 5/20/2063(b)	311,155
6,772,653	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 0.780%, 4/20/2063(b)	6,746,653
4,597,451	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 0.664%, 7/20/2064(b)	4,602,343
3,409,553	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 0.655%, 7/20/2064(b)	3,418,735

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued		
\$ 2,805,598	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 0.625%, 2/20/2065(b)	\$ 2,805,826
21,457	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 0.455%, 4/20/2061(b)(c)(d)	21,304
107,858	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065(c)(d)	107,971
311,842	Government National Mortgage Association, Series 2015-H10, Class FC, 1-month LIBOR + 0.480%, 0.635%, 4/20/2065(b)	312,448
4,834,421	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	4,934,272
20,784	Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 0.405%, 4/20/2065(b)(c)(d)	20,644
3,625,303	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 0.385%, 5/20/2065(b)	3,608,824
258,605	Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 0.455%, 7/20/2065(b)(c)(d)	256,951
27,285	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 0.855%, 10/20/2065(b)(c)(d)	27,247
7,191	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 0.835%, 8/20/2061(b)(c)(d)	7,179
5,129,863	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 1.075%, 2/20/2066(b)	5,210,828
340,094	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 0.755%, 4/20/2066(b)	340,300
343,034	Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 0.555%, 9/20/2063(b)(c)(d)	341,221
1,599,005	Government National Mortgage Association, Series 2016-H20, Class FB, 1-month LIBOR + 0.550%, 0.705%, 9/20/2066(b)	1,604,907
233,301	Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 0.405%, 10/20/2067(b)	233,212
279,501	Government National Mortgage Association, Series 2018-H02, Class FJ, 1-month LIBOR + 0.200%, 0.355%, 10/20/2064(b)	279,108
7,239,128	Government National Mortgage Association, Series 2018-H11, Class FJ, 12-month LIBOR + 0.080%, 0.718%, 6/20/2068(b)	7,171,776
163,283	Government National Mortgage Association, Series 2018-H14, Class FG, 1-month LIBOR + 0.350%, 0.505%, 9/20/2068(b)	163,007
12,199,960	Government National Mortgage Association, Series 2019-H04, Class NA, 3.500%, 9/20/2068	13,316,787
3,809,213	Government National Mortgage Association, Series 2020-30, Class F, 1-month LIBOR + 0.400%, 0.557%, 4/20/2048(b)	3,813,575
6,925,225	Government National Mortgage Association, Series 2020-53, Class NF, 1-month LIBOR + 0.450%, 0.607%, 5/20/2046(b)	6,916,097
5,952,533	Government National Mortgage Association, Series 2020-H04, Class FP, 1-month LIBOR + 0.500%, 0.655%, 6/20/2069(b)	5,971,167
12,684,567	Government National Mortgage Association, Series 2020-H07, Class FL, 1-month LIBOR + 0.650%, 0.806%, 4/20/2070(b)	12,728,532
14,164,359	Government National Mortgage Association, Series 2020-H10, Class FD, 1-month LIBOR + 0.400%, 0.556%, 5/20/2070(b)	14,006,653

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Collateralized Mortgage Obligations — continued		
\$ 6,538,268	Government National Mortgage Association, Series 2020-HO1, Class FT, 1-year CMT + 0.500%, 2.036%, 1/20/2070(b)	\$ 6,537,640
168,737	NCUA Guaranteed Notes, Series 2010-A1, Class A, 1-month LIBOR + 0.350%, 0.506%, 12/07/2020(b)	168,761
193,482	NCUA Guaranteed Notes, Series 2010-R1, Class 1A, 1-month LIBOR + 0.450%, 0.605%, 10/07/2020(b)	193,462
727,213	NCUA Guaranteed Notes, Series 2010-R3, Class 1A, 1-month LIBOR + 0.560%, 0.715%, 12/08/2020(b)	727,387
48,554	NCUA Guaranteed Notes, Series 2010-R3, Class 2A, 1-month LIBOR + 0.560%, 0.715%, 12/08/2020(b)	48,554
		185,091,643
Hybrid ARMs — 3.9%		
715,398	FHLMC, 12-month LIBOR + 1.761%, 2.536%, 9/01/2035(b)	750,129
569,023	FHLMC, 1-year CMT + 2.220%, 2.595%, 7/01/2033(b)	573,044
148,887	FHLMC, 12-month LIBOR + 1.645%, 2.692%, 11/01/2038(b)	150,275
3,668,989	FHLMC, 12-month LIBOR + 1.841%, 2.786%, 1/01/2046(b)	3,789,881
432,085	FHLMC, 1-year CMT + 2.247%, 2.840%, 9/01/2038(b)	455,075
343,425	FHLMC, 6-month LIBOR + 1.685%, 3.136%, 6/01/2037(b)	344,910
465,175	FHLMC, 1-year CMT + 2.165%, 3.334%, 4/01/2036(b)	467,178
2,104,107	FHLMC, 1-year CMT + 2.248%, 3.392%, 3/01/2037(b)	2,219,486
224,138	FHLMC, 12-month LIBOR + 1.932%, 3.520%, 12/01/2034(b)	226,822
177,653	FHLMC, 12-month LIBOR + 1.833%, 3.523%, 11/01/2038(b)	181,109
213,205	FHLMC, 12-month LIBOR + 1.767%, 3.559%, 3/01/2038(b)	216,438
58,202	FHLMC, 12-month LIBOR + 1.744%, 3.593%, 12/01/2037(b)	58,429
138,580	FHLMC, 1-year CMT + 2.209%, 3.640%, 9/01/2038(b)	139,360
1,115,800	FHLMC, 12-month LIBOR + 1.894%, 3.640%, 9/01/2041(b)	1,168,801
212,880	FHLMC, 1-year CMT + 1.942%, 3.648%, 9/01/2038(b)	213,762
500,188	FHLMC, 1-year CMT + 2.245%, 3.732%, 3/01/2036(b)	529,999
806,361	FHLMC, 12-month LIBOR + 1.738%, 3.738%, 4/01/2037(b)	817,407
198,870	FHLMC, 1-year CMT + 2.250%, 3.759%, 2/01/2035(b)	210,448
210,298	FHLMC, 12-month LIBOR + 1.724%, 3.784%, 4/01/2037(b)	220,945
1,136,541	FHLMC, 1-year CMT + 2.254%, 3.791%, 2/01/2036(b)	1,197,868
803,164	FHLMC, 1-year CMT + 2.286%, 4.023%, 2/01/2036(b)	848,107
154,452	FHLMC, 12-month LIBOR + 2.180%, 4.180%, 3/01/2037(b)	156,176
61,920	FNMA, 6-month LIBOR + 1.558%, 1.963%, 2/01/2037(b)	63,802
910,061	FNMA, 12-month LIBOR + 1.595%, 2.313%, 9/01/2037(b)	948,446
171,078	FNMA, 12-month LIBOR + 1.560%, 2.340%, 8/01/2035(b)	172,072
501,459	FNMA, 12-month LIBOR + 1.703%, 2.453%, 8/01/2034(b)	508,485
141,105	FNMA, 1-year CMT + 2.145%, 2.480%, 9/01/2036(b)	144,321
354,833	FNMA, 1-year CMT + 2.223%, 2.499%, 8/01/2035(b)	356,426
356,547	FNMA, 12-month LIBOR + 1.657%, 2.537%, 8/01/2038(b)	360,095
540,438	FNMA, 6-month LIBOR + 1.540%, 2.542%, 7/01/2035(b)	559,156
400,790	FNMA, 12-month LIBOR + 1.637%, 2.619%, 7/01/2038(b)	408,491
1,004,037	FNMA, 1-year CMT + 2.273%, 2.648%, 6/01/2037(b)	1,059,498
513,511	FNMA, 1-year CMT + 2.287%, 2.676%, 6/01/2033(b)	514,662
112,014	FNMA, 12-month LIBOR + 1.801%, 2.796%, 7/01/2041(b)	112,989
62,447	FNMA, 1-year CMT + 2.440%, 2.815%, 8/01/2033(b)	62,901

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Hybrid ARMs — continued		
\$ 1,349,310	FNMA, 1-year CMT + 2.177%, 2.974%, 12/01/2040(b)	\$ 1,416,773
1,293,309	FNMA, 1-year CMT + 2.173%, 3.019%, 11/01/2033(b)	1,355,997
2,635,243	FNMA, 1-year CMT + 2.201%, 3.021%, 10/01/2034(b)	2,768,339
236,367	FNMA, 12-month LIBOR + 1.679%, 3.059%, 11/01/2036(b)	247,448
1,281,545	FNMA, 12-month LIBOR + 1.586%, 3.067%, 4/01/2037(b)	1,336,513
819,982	FNMA, 12-month LIBOR + 1.597%, 3.128%, 7/01/2035(b)	853,543
508,293	FNMA, 1-year CMT + 2.160%, 3.180%, 6/01/2036(b)	535,159
195,211	FNMA, 1-year CMT + 2.185%, 3.307%, 12/01/2034(b)	195,428
281,745	FNMA, 1-year CMT + 2.137%, 3.328%, 9/01/2034(b)	295,668
311,171	FNMA, 12-month LIBOR + 2.473%, 3.348%, 6/01/2035(b)	315,231
978,275	FNMA, 12-month LIBOR + 1.732%, 3.362%, 9/01/2037(b)	1,030,090
679,207	FNMA, 6-month LIBOR + 2.169%, 3.437%, 7/01/2037(b)	720,284
255,520	FNMA, 12-month LIBOR + 1.650%, 3.502%, 10/01/2033(b)	266,296
388,526	FNMA, 12-month LIBOR + 1.609%, 3.572%, 4/01/2037(b)	393,147
232,503	FNMA, 1-year CMT + 2.287%, 3.574%, 10/01/2033(b)	234,120
349,703	FNMA, 1-year CMT + 2.213%, 3.594%, 4/01/2034(b)	354,733
1,550,919	FNMA, 1-year CMT + 2.224%, 3.639%, 4/01/2034(b)	1,625,498
183,540	FNMA, 1-year CMT + 2.500%, 3.681%, 8/01/2036(b)	195,854
163,634	FNMA, 1-year CMT + 2.188%, 3.688%, 4/01/2033(b)	164,484
149,448	FNMA, 12-month LIBOR + 1.731%, 3.697%, 11/01/2035(b)	156,612
1,234,974	FNMA, 12-month LIBOR + 1.800%, 3.740%, 10/01/2041(b)	1,289,157
463,327	FNMA, 12-month LIBOR + 1.765%, 3.765%, 2/01/2037(b)	465,916
46,319	FNMA, 12-month LIBOR + 1.754%, 3.795%, 1/01/2037(b)	47,021
163,166	FNMA, 12-month LIBOR + 1.800%, 3.800%, 3/01/2034(b)	171,786
1,072,143	FNMA, 12-month LIBOR + 1.797%, 3.800%, 3/01/2037(b)	1,132,677
351,756	FNMA, 12-month LIBOR + 1.800%, 3.800%, 12/01/2041(b)	353,771
422,569	FNMA, 1-year CMT + 2.185%, 3.810%, 1/01/2036(b)	439,241
1,003,998	FNMA, 12-month LIBOR + 1.820%, 3.820%, 2/01/2047(b)	1,069,449
200,400	FNMA, 1-year CMT + 2.501%, 4.191%, 5/01/2035(b)	211,791
		39,849,019
Mortgage Related — 2.6%		
39,774	FHLMC, 3.000%, 10/01/2026	41,820
297,896	FHLMC, 4.000%, with various maturities from 2024 to 2042(f)	324,396
126,438	FHLMC, 4.500%, with various maturities from 2025 to 2034(f)	133,490
37,375	FHLMC, 5.500%, 10/01/2023	38,813
4,660	FHLMC, COFI + 1.250%, 5.923%, 10/01/2020(b)	4,662
11,369	FHLMC, COFI + 1.250%, 5.955%, 11/01/2020(b)	11,362
185,155	FHLMC, 6.500%, 12/01/2034	214,565
96	FHLMC, 7.500%, 6/01/2026	104
107,675	FNMA, 3.000%, 3/01/2042	117,285
1,010,937	FNMA, 5.000%, with various maturities from 2037 to 2038(f)	1,161,537
423,864	FNMA, 5.500%, with various maturities from 2023 to 2033(f)	467,668
244,414	FNMA, 6.000%, with various maturities from 2021 to 2022(f)	252,716
157,283	FNMA, 6.500%, with various maturities from 2032 to 2037(f)	177,095
52,848	FNMA, 7.500%, with various maturities from 2030 to 2032(f)	58,542
2,343,330	GNMA, 1-month LIBOR + 1.741%, 1.878%, 2/20/2061(b)	2,437,572
1,836,235	GNMA, 1-month LIBOR + 1.890%, 2.068%, 2/20/2063(b)	1,908,719

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Mortgage Related — continued		
\$ 2,200,215	GNMA, 1-month LIBOR + 2.158%, 2.339%, 3/20/2063(b)	\$ 2,281,846
748,273	GNMA, 1-month LIBOR + 2.247%, 2.426%, 6/20/2065(b)	805,903
747,210	GNMA, 1-month LIBOR + 2.279%, 2.457%, 5/20/2065(b)	804,010
1,073,504	GNMA, 1-month LIBOR + 2.353%, 2.533%, 2/20/2063(b)	1,123,460
256,549	GNMA, 3.916%, 3/20/2063(a)	259,587
185,713	GNMA, 4.005%, 12/20/2062(a)	189,728
148,172	GNMA, 4.071%, 2/20/2063(a)	149,861
769,072	GNMA, 4.085%, 6/20/2063(a)	789,489
236,831	GNMA, 4.111%, 11/20/2062(a)	239,946
23,853	GNMA, 4.140%, 12/20/2061(a)	26,173
82,287	GNMA, 4.284%, 4/20/2063(a)	87,966
13,372	GNMA, 4.326%, 8/20/2061(a)	14,939
9,736	GNMA, 4.411%, 8/20/2062(a)	10,373
3,253,361	GNMA, 4.475%, 10/20/2065(a)	3,667,269
373,702	GNMA, 4.578%, 7/20/2063(a)	411,310
1,730,142	GNMA, 4.599%, 2/20/2066(a)	1,910,216
2,030,139	GNMA, 4.624%, 3/20/2064(a)	2,209,901
25,000	GNMA, 4.630%, with various maturities from 2061 to 2062(a)(f)	25,636
305,564	GNMA, 4.637%, 1/20/2064(a)	335,841
13,825	GNMA, 4.644%, 2/20/2062(a)	14,498
14,317	GNMA, 4.652%, 4/20/2061(a)	14,709
1,708,734	GNMA, 4.670%, 11/20/2063(a)	1,871,960
1,236,809	GNMA, 4.684%, 5/20/2064(a)	1,350,194
64,803	GNMA, 4.700%, with various maturities from 2061 to 2062(a)(f)	68,673
12,330	GNMA, 4.720%, 3/20/2061(a)	12,374
9,327	GNMA, 6.000%, 12/15/2031	10,901
36,503	GNMA, 6.500%, 5/15/2031	43,345
44,045	GNMA, 7.000%, 10/15/2028	49,608
		26,130,062
Non-Agency Commercial Mortgage-Backed Securities — 1.6%		
1,595,000	BANK, Series 2020-BN25, Class A5, 2.649%, 1/15/2063	1,749,338
1,310,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,271,135
1,488,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,624,743
4,282,000	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	4,582,111
1,270,480	DBUBS Mortgage Trust, Series 2011-LC2A, Class A4, 4.537%, 7/10/2044, 144A	1,285,398
2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,301,145
1,040,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,087,116
3,279,464	Starwood Retail Property Trust, Series 2014-STAR, Class A, 1-month LIBOR + 1.470%, 1.622%, 11/15/2027, 144A(b)	2,346,202
		16,247,188

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (t)
Treasuries — 31.1%		
\$14,485,000	U.S. Treasury Note, 0.125%, 5/31/2022	\$ 14,483,868
26,535,000	U.S. Treasury Note, 0.125%, 9/30/2022	26,533,964
18,650,000	U.S. Treasury Note, 0.250%, 6/30/2025	18,643,443
12,500,000	U.S. Treasury Note, 0.250%, 9/30/2025	12,486,328
47,425,000	U.S. Treasury Note, 0.375%, 4/30/2025	47,704,734
4,600,000	U.S. Treasury Note, 0.500%, 3/31/2025	4,653,367
20,945,000	U.S. Treasury Note, 1.250%, 7/31/2023	21,593,804
19,720,000	U.S. Treasury Note, 1.625%, 8/31/2022	20,284,639
8,460,000	U.S. Treasury Note, 1.750%, 6/30/2022	8,699,590
12,480,000	U.S. Treasury Note, 1.750%, 7/15/2022	12,842,700
12,605,000	U.S. Treasury Note, 1.750%, 9/30/2022	13,012,693
1,755,000	U.S. Treasury Note, 1.875%, 4/30/2022	1,803,400
11,470,000	U.S. Treasury Note, 2.000%, 2/15/2025	12,348,620
6,000,000	U.S. Treasury Note, 2.125%, 5/15/2022	6,194,531
6,915,000	U.S. Treasury Note, 2.250%, 1/31/2024	7,391,757
3,340,000	U.S. Treasury Note, 2.250%, 10/31/2024	3,616,202
67,520,000	U.S. Treasury Note, 2.875%, 10/31/2023	73,137,875
9,955,000	U.S. Treasury Note, 2.875%, 7/31/2025	11,201,708
		<u>316,633,223</u>
	Total Bonds and Notes (Identified Cost \$912,317,179)	<u>928,633,064</u>
Short-Term Investments — 6.3%		
11,570,000	Federal Home Loan Bank Discount Notes, 0.020%, 10/07/2020(g)	11,569,884
7,210,647	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2020 at 0.000% to be repurchased at \$7,210,647 on 10/01/2020 collateralized by \$7,355,500 U.S. Treasury Note, 0.250% due 9/30/2025 valued at \$7,354,926 including accrued interest (Note 2 of Notes to Financial Statements)	7,210,647
4,315,000	U.S. Treasury Bills, 0.065%, 10/01/2020(g)	4,315,000
6,900,000	U.S. Treasury Bills, 0.070%, 10/08/2020(g)	6,899,914
12,015,000	U.S. Treasury Bills, 0.080%, 12/10/2020(g)	12,012,781
12,055,000	U.S. Treasury Bills, 0.085%-0.105%, 11/05/2020(g)(h)	12,053,975
10,030,000	U.S. Treasury Bills, 0.098%, 10/29/2020(g)	10,029,279
	Total Short-Term Investments (Identified Cost \$64,091,772)	<u>64,091,480</u>
	Total Investments — 97.5% (Identified Cost \$976,408,951)	992,724,544
	Other assets less liabilities — 2.5%	25,771,220
	Net Assets — 100.0%	<u>\$ 1,018,495,764</u>

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Limited Term Government and Agency Fund – (continued)

- (t) 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 September 30, 2020 is disclosed.
 - (b) Variable rate security. Rate as of September 30, 2020 is disclosed.
 - (c) Fair valued by the Fund's adviser. At September 30, 2020, the value of these securities amounted to \$2,501,798 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
 - (d) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
 - (e) Interest only security. Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
 - (f) The Fund's investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
 - (g) Interest rate represents discount rate at time of purchase; not a coupon rate.
 - (h) 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 September 30, 2020, the value of Rule 144A holdings amounted to \$38,040,534 or 3.7% of net assets.
- ABS Asset-Backed Securities
ARMs Adjustable Rate Mortgages
CMT Constant Maturity Treasury
COFI Cost Of Funds Index
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
LIBOR London Interbank Offered Rate
MTA Monthly Treasury Average Interest
MTN Medium Term Note
REMIC Real Estate Mortgage Investment Conduit
SOFR Secured Overnight Financing Rate

Portfolio of Investments – as of September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Industry Summary at September 30, 2020

Treasuries	31.1%
Agency Commercial Mortgage-Backed Securities	29.1
Collateralized Mortgage Obligations	18.2
Hybrid ARMs	3.9
ABS Car Loan	3.2
Mortgage Related	2.6
Other Investments, less than 2% each	3.1
Short-Term Investments	<u>6.3</u>
Total Investments	97.5
Other assets less liabilities	<u>2.5</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

September 30, 2020

	Credit Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
ASSETS			
Investments at cost	\$23,797,082	\$311,166,119	\$ 976,408,951
Net unrealized appreciation (depreciation)	(85,094)	8,029,068	16,315,593
Investments at value	23,711,988	319,195,187	992,724,544
Cash	24,894,158	—	—
Due from brokers (Note 2)	—	165,000	—
Receivable for Fund shares sold	—	1,870,525	3,399,642
Receivable from investment adviser (Note 6)	18,435	—	—
Receivable for securities sold	—	777,428	32,969,877
Dividends and interest receivable	204,468	1,283,074	2,606,410
Prepaid expenses (Note 8)	—	31	101
TOTAL ASSETS	<u>48,829,049</u>	<u>323,291,245</u>	<u>1,031,700,574</u>
LIABILITIES			
Payable for securities purchased	23,891,979	5,058,705	11,569,961
Payable for Fund shares redeemed	—	423,733	599,773
Payable for variation margin on futures contracts (Note 2)	—	8,342	—
Distributions payable	—	—	154,251
Management fees payable (Note 6)	—	55,259	268,765
Deferred Trustees' fees (Note 6)	43	135,821	401,775
Administrative fees payable (Note 6)	30	11,305	35,734
Payable to distributor (Note 6d)	—	2,517	12,954
Other accounts payable and accrued expenses	18,717	81,201	161,597
TOTAL LIABILITIES	<u>23,910,769</u>	<u>5,776,883</u>	<u>13,204,810</u>
NET ASSETS	<u>\$24,918,280</u>	<u>\$317,514,362</u>	<u>\$1,018,495,764</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$25,002,998	\$301,049,850	\$1,033,300,396
Accumulated earnings (loss)	(84,718)	16,464,512	(14,804,632)
NET ASSETS	<u>\$24,918,280</u>	<u>\$317,514,362</u>	<u>\$1,018,495,764</u>

Statements of Assets and Liabilities (continued)

September 30, 2020

	Credit Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 997	\$ 19,961,686	\$296,216,546
Shares of beneficial interest	100	1,816,111	25,677,422
Net asset value and redemption price per share	\$ 9.97	\$ 10.99	\$ 11.54
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.41	\$ 11.48	\$ 11.81
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 997	\$ 668,120	\$ 19,628,212
Shares of beneficial interest	100	60,640	1,700,515
Net asset value and offering price per share	\$ 9.97	\$ 11.02	\$ 11.54
Class N shares:			
Net assets	\$24,915,289	\$ 3,307,406	\$ 11,035,494
Shares of beneficial interest	2,500,000	301,234	953,928
Net asset value, offering and redemption price per share	\$ 9.97	\$ 10.98	\$ 11.57
Class Y shares:			
Net assets	\$ 997	\$293,577,150	\$691,615,512
Shares of beneficial interest	100	26,717,982	59,761,112
Net asset value, offering and redemption price per share	\$ 9.97	\$ 10.99	\$ 11.57

Statements of Operations

For the Year Ended September 30, 2020

	Credit Income Fund(a)	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
INVESTMENT INCOME			
Interest	\$ 5	\$ 6,439,435	\$14,708,731
Dividends	724	—	—
	<u>729</u>	<u>6,439,435</u>	<u>14,708,731</u>
Expenses			
Management fees (Note 6)	287	666,934	3,080,893
Service and distribution fees (Note 6)	—	58,913	989,793
Administrative fees (Note 6)	30	117,918	390,053
Trustees' fees and expenses (Note 6)	180	42,137	95,181
Transfer agent fees and expenses (Notes 6 and 7)	12	192,428	738,991
Audit and tax services fees	18,000	51,986	56,323
Custodian fees and expenses	—	22,668	39,991
Legal fees (Note 8)	—	6,801	21,469
Registration fees	100	88,735	136,052
Shareholder reporting expenses	130	19,289	57,114
Miscellaneous expenses (Note 8)	338	31,634	45,581
Total expenses	19,077	1,299,443	5,651,441
Fee/expense recovery (Note 6)	—	—	13,326
Less waiver and/or expense reimbursement (Note 6)	(18,722)	(175,130)	(1,425)
Net expenses	<u>355</u>	<u>1,124,313</u>	<u>5,663,342</u>
Net investment income	<u>374</u>	<u>5,315,122</u>	<u>9,045,389</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS			
Net realized gain on:			
Investments	—	8,040,203	9,395,293
Futures contracts	—	897,346	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(85,094)	4,393,337	8,389,983
Futures contracts	—	127,503	—
Net realized and unrealized gain (loss) on investments and futures contracts	<u>(85,094)</u>	<u>13,458,389</u>	<u>17,785,276</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$(84,720)</u>	<u>\$18,773,511</u>	<u>\$26,830,665</u>

(a) From commencement of operations on September 29, 2020 through September 30, 2020.

Statements of Changes in Net Assets

	Credit Income Fund	Intermediate Duration Bond Fund	
	Period Ended September 30, 2020(a)	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:			
Net investment income	\$ 374	\$ 5,315,122	\$ 5,737,366
Net realized gain on investments and futures contracts	—	8,937,549	5,241,457
Net change in unrealized appreciation (depreciation) on investments and futures contracts	(85,094)	4,520,840	6,546,482
Net increase (decrease) in net assets resulting from operations	(84,720)	18,773,511	17,525,305
FROM DISTRIBUTIONS TO SHAREHOLDERS:			
Class A	—	(502,738)	(489,457)
Class C	—	(8,696)	(4,669)
Class N	—	(94,763)	(14,658)
Class Y	—	(6,108,309)	(5,477,745)
Total distributions	—	(6,714,506)	(5,986,529)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)			
Net increase in net assets	25,003,000	64,275,136	62,370,471
NET ASSETS	24,918,280	76,334,141	73,909,247
Beginning of the year	—	241,180,221	167,270,974
End of the year	\$24,918,280	\$317,514,362	\$241,180,221

(a) From commencement of operations on September 29, 2020 through September 30, 2020.

Statements of Changes in Net Assets (continued)

	Limited Term Government and Agency Fund	
	Year Ended September 30, 2020	Year Ended September 30, 2019
FROM OPERATIONS:		
Net investment income	\$ 9,045,389	\$ 10,657,761
Net realized gain (loss) on investments	9,395,293	(805,903)
Net change in unrealized appreciation (depreciation) on investments	8,389,983	23,250,762
Net increase in net assets resulting from operations	<u>26,830,665</u>	<u>33,102,620</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(4,298,464)	(6,888,790)
Class C	(141,631)	(335,648)
Class N	(149,308)	(117,078)
Class Y	(8,468,385)	(9,249,815)
Total distributions	<u>(13,057,788)</u>	<u>(16,591,331)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>211,874,926</u>	<u>54,497,302</u>
Net increase in net assets	225,647,803	71,008,591
NET ASSETS		
Beginning of the year	792,847,961	721,839,370
End of the year	<u>\$1,018,495,764</u>	<u>\$792,847,961</u>

Financial Highlights

For a share outstanding throughout each period.

	Credit Income Fund—Class A
	Period Ended
	September 30,
	2020*
	<hr/>
Net asset value, beginning of the period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.00)(b)
Net realized and unrealized gain (loss)	(0.03)
Total from Investment Operations	(0.03)
Net asset value, end of the period	\$ 9.97
Total return(c)(d)(e)	(0.30)%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(f)(g)	0.82%
Gross expenses(g)	125.79%
Net investment loss(g)	(0.82)%
Portfolio turnover rate	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (g) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	<u>Credit Income Fund—Class C</u>
	<u>Period Ended</u>
	<u>September 30,</u>
	<u>2020*</u>
Net asset value, beginning of the period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.00)(b)
Net realized and unrealized gain (loss)	(0.03)
Total from Investment Operations	(0.03)
Net asset value, end of the period	\$ 9.97
Total return(c)(d)(e)	(0.30)%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(f)(g)	1.57%
Gross expenses(g)	126.54%
Net investment loss(g)	(1.57)%
Portfolio turnover rate	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (g) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Credit Income Fund—Class N
	Period Ended
	September 30,
	2020*
	<hr/>
Net asset value, beginning of the period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income(a)	0.00(b)
Net realized and unrealized gain (loss)	<u>(0.03)</u>
Total from Investment Operations	<u>(0.03)</u>
Net asset value, end of the period	<u>\$ 9.97</u>
Total return(c)(d)	(0.30)%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$24,915
Net expenses(e)(f)	0.52%
Gross expenses(f)	27.91%
Net investment income(f)	0.55%
Portfolio turnover rate	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	<u>Credit Income Fund—Class Y</u>
	<u>Period Ended</u>
	<u>September 30,</u>
	<u>2020*</u>
Net asset value, beginning of the period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.00)(b)
Net realized and unrealized gain (loss)	(0.03)
Total from Investment Operations	(0.03)
Net asset value, end of the period	\$ 9.97
Total return(c)(d)	(0.30)%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(e)(f)	0.57%
Gross expenses(f)	125.54%
Net investment loss(f)	(0.57)%
Portfolio turnover rate	0%

* From commencement of operations on September 29, 2020 through September 30, 2020.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A*				
	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	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.19	0.25	0.22	0.17	0.20
Net realized and unrealized gain (loss)	0.54	0.55	(0.31)	(0.12)	0.17
Total from Investment Operations	0.73	0.80	(0.09)	0.05	0.37
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.20)	(0.26)	(0.23)	(0.20)	(0.21)
Net realized capital gains	(0.05)	—	—	(0.08)	(0.03)
Total Distributions	(0.25)	(0.26)	(0.23)	(0.28)	(0.24)
Net asset value, end of the period	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52
Total return(b)(c)	7.06%	8.11%	(0.85)%	0.44%	3.64%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$19,962	\$21,415	\$19,149	\$21,828	\$19,327
Net expenses(d)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.72%	0.72%	0.70%	0.72%	0.72%
Net investment income	1.78%	2.42%	2.17%	1.69%	1.89%
Portfolio turnover rate	123%	135%	152%	216%	151%

* Effective August 31, 2016, Retail Class shares were redesignated as Class A shares.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) A sales charge for Class A shares is not reflected in total return calculations.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class C				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016*
Net asset value, beginning of the period	\$10.54	\$10.00	\$10.30	\$10.53	\$10.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.17	0.13	0.10	0.01
Net realized and unrealized gain (loss)	0.54	0.55	(0.31)	(0.13)	0.00(b)
Total from Investment Operations	0.65	0.72	(0.18)	(0.03)	0.01
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.18)	(0.12)	(0.12)	(0.01)
Net realized capital gains	(0.05)	—	—	(0.08)	—
Total Distributions	(0.17)	(0.18)	(0.12)	(0.20)	(0.01)
Net asset value, end of the period	\$11.02	\$10.54	\$10.00	\$10.30	\$10.53
Total return(c)(d)	6.27%	7.28%	(1.71)%	(0.29)%	0.08%(e)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 668	\$ 467	\$ 2	\$3,225	\$3,088
Net expenses(f)	1.40%	1.40%	1.40%	1.40%	1.40%(g)
Gross expenses	1.46%	1.48%	1.45%	1.48%	1.56%(g)
Net investment income	1.00%	1.64%	1.31%	0.95%	0.86%(g)
Portfolio turnover rate	123%	135%	152%	216%	151%

* From commencement of Class operations on August 31, 2016 through September 30, 2016.

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class N	
	Year Ended September 30, 2020	Period Ended September 30, 2019*
Net asset value, beginning of the period	<u>\$10.50</u>	<u>\$10.07</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.22	0.17
Net realized and unrealized gain (loss)	<u>0.54</u>	<u>0.45</u>
Total from Investment Operations	<u>0.76</u>	<u>0.62</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.23)	(0.19)
Net realized capital gains	<u>(0.05)</u>	<u>—</u>
Total Distributions	<u>(0.28)</u>	<u>(0.19)</u>
Net asset value, end of the period	<u>\$10.98</u>	<u>\$10.50</u>
Total return(b)	7.39%	6.19%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$3,307	\$3,546
Net expenses(d)	0.35%	0.35%(e)
Gross expenses	0.43%	0.42%(e)
Net investment income	2.09%	2.54%(e)
Portfolio turnover rate	123%	135%(f)

* From commencement of Class operations on February 1, 2019 through September 30, 2019.

(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) Represents the Fund's portfolio turnover rate for year ended September 30, 2019.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class Y*				
	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	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.21	0.27	0.25	0.20	0.22
Net realized and unrealized gain (loss)	0.54	0.55	(0.31)	(0.13)	0.18
Total from Investment Operations	0.75	0.82	(0.06)	0.07	0.40
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.28)	(0.26)	(0.22)	(0.24)
Net realized capital gains	(0.05)	—	—	(0.08)	(0.03)
Total Distributions	(0.27)	(0.28)	(0.26)	(0.30)	(0.27)
Net asset value, end of the period	\$ 10.99	\$ 10.51	\$ 9.97	\$ 10.29	\$ 10.52
Total return(b)	7.33%	8.38%	(0.60)%	0.69%	3.90%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$293,577	\$215,752	\$148,119	\$154,668	\$139,398
Net expenses(c)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.47%	0.48%	0.45%	0.47%	0.47%
Net investment income	2.01%	2.67%	2.43%	1.93%	2.11%
Portfolio turnover rate	123%	135%	152%	216%	151%

* Effective August 31, 2016, Institutional Class shares were redesignated as Class Y shares.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Limited Term Government and Agency Fund—Class A

	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	\$ 11.34	\$ 11.09	\$ 11.32	\$ 11.51	\$ 11.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.15	0.11	0.08	0.11
Net realized and unrealized gain (loss)	0.25	0.34	(0.13)	(0.09)	0.00(b)
Total from Investment Operations	0.36	0.49	(0.02)	(0.01)	0.11
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.24)	(0.21)	(0.18)	(0.17)
Net asset value, end of the period	\$ 11.54	\$ 11.34	\$ 11.09	\$ 11.32	\$ 11.51
Total return(c)	3.19%	4.42%	(0.17)%	(0.04)%	0.93%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$296,217	\$308,186	\$328,475	\$336,227	\$442,671
Net expenses	0.78%(d)	0.80%	0.80%	0.80%	0.77%
Gross expenses	0.78%	0.80%	0.80%	0.80%	0.77%
Net investment income	0.93%	1.31%	1.02%	0.67%	0.96%
Portfolio turnover rate	319%(e)	527%(e)	157%	126%	109%

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

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

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

(d) Effective July 1, 2020, the expense limit decreased from 0.80% to 0.75%.

(e) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

Limited Term Government and Agency Fund—Class C

	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	\$ 11.35	\$ 11.10	\$ 11.33	\$ 11.52	\$ 11.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.02	0.06	0.03	(0.01)	0.02
Net realized and unrealized gain (loss)	0.24	0.34	(0.13)	(0.08)	0.00(b)
Total from Investment Operations	0.26	0.40	(0.10)	(0.09)	0.02
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.15)	(0.13)	(0.10)	(0.08)
Net asset value, end of the period	\$ 11.54	\$ 11.35	\$ 11.10	\$ 11.33	\$ 11.52
Total return(c)	2.34%	3.64%	(0.91)%	(0.79)%	0.18%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$19,628	\$22,142	\$23,341	\$43,319	\$73,027
Net expenses	1.53%(d)	1.55%	1.55%	1.55%	1.52%
Gross expenses	1.53%	1.55%	1.55%	1.55%	1.52%
Net investment income (loss)	0.18%	0.57%	0.24%	(0.09)%	0.21%
Portfolio turnover rate	319%(e)	527%(e)	157%	126%	109%

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

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

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

(d) Effective July 1, 2020, the expense limit decreased from 1.55% to 1.50%.

(e) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class N			
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 11.37	\$11.12	\$11.36	\$11.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.14	0.19	0.15	0.05
Net realized and unrealized gain (loss)	0.26	0.33	(0.14)	0.08(b)
Total from Investment Operations	0.40	0.52	0.01	0.13
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.20)	(0.27)	(0.25)	(0.16)
Net asset value, end of the period	\$ 11.57	\$11.37	\$11.12	\$11.36
Total return(c)	3.53%	4.77%	0.09%	1.12%(d)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$11,035	\$5,272	\$3,176	\$1,900
Net expenses(e)	0.45%(f)	0.46%	0.46%	0.47%(g)
Gross expenses	0.46%	0.48%	0.48%	0.50%(g)
Net investment income	1.20%	1.65%	1.37%	0.64%(g)
Portfolio turnover rate	319%(h)	527%(h)	157%	126%(i)

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Effective July 1, 2020, the expense limit decreased from 0.50% to 0.45%.
- (g) Computed on an annualized basis for periods less than one year.
- (h) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.
- (i) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Limited Term Government and Agency Fund—Class Y

	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	\$ 11.38	\$ 11.13	\$ 11.36	\$ 11.55	\$ 11.61
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.17	0.14	0.11	0.14
Net realized and unrealized gain (loss)	0.25	0.34	(0.13)	(0.09)	0.00(b)
Total from Investment Operations	0.38	0.51	0.01	0.02	0.14
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.26)	(0.24)	(0.21)	(0.20)
Net asset value, end of the period	\$ 11.57	\$ 11.38	\$ 11.13	\$ 11.36	\$ 11.55
Total return	3.35%	4.67%	0.09%	0.22%	1.19%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$691,616	\$457,248	\$366,847	\$360,322	\$411,898
Net expenses	0.53%(c)	0.55%	0.55%	0.55%	0.52%
Gross expenses	0.53%	0.55%	0.55%	0.55%	0.52%
Net investment income	1.11%	1.55%	1.26%	0.92%	1.20%
Portfolio turnover rate	319%(d)	527%(d)	157%	126%	109%

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

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

(c) Effective July 1, 2020, the expense limit decreased from 0.55% to 0.50%.

(d) The variation in the Fund's turnover rate from 2018 to 2020 is due to changes in volume of U.S. Treasury securities related to certain trading strategies.

Notes to Financial Statements

September 30, 2020

1. Organization. Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each 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 Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Funds I:

Loomis Sayles Intermediate Duration Bond Fund (the “Intermediate Duration Bond Fund”)

Loomis Sayles Funds II:

Loomis Sayles Credit Income Fund (the “Credit Income Fund”)

Loomis Sayles Limited Term Government and Agency Fund (the “Limited Term Government and Agency Fund”)

Credit Income Fund commenced operations on September 29, 2020 via contributions to the Fund by Natixis Investment Managers, LLC (“Natixis”) and affiliates of \$25,003,000.

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares.

Class A shares of Credit Income Fund and Intermediate Duration Bond Fund are sold with a maximum front-end sales charge of 4.25%. Class A shares of Limited Term Government and Agency Fund are sold with a maximum front-end sales charge of 2.25%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for 10 years (at which point they automatically convert to Class A shares) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”), and Natixis ETF Trust 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

Notes to Financial Statements (continued)

September 30, 2020

the Rule 12b-1 fees applicable to Class A and Class C) and transfer agent fees are borne collectively for Class A, Class C and Class Y, 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. 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

Notes to Financial Statements (continued)

September 30, 2020

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 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. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.

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 September 30, 2020, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Intermediate Duration Bond Fund	\$ 7,685	Less than 0.1%
Limited Term Government and Agency Fund	2,501,798	0.2%

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

Notes to Financial Statements (continued)

September 30, 2020

basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. 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.

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.

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

d. Futures Contracts. The Funds may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of

Notes to Financial Statements (continued)

September 30, 2020

the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Daily fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as a receivable (payable) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

e. 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.

Notes to Financial Statements (continued)

September 30, 2020

There were no when-issued or delayed delivery securities held by the Funds as of September 30, 2020.

f. Federal and Foreign Income Taxes. The Trusts treat 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 September 30, 2020 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, 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.

g. 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 deferred Trustees' fees, premium amortization, futures contract mark-to-market and paydown gains and losses.

Notes to Financial Statements (continued)

September 30, 2020

Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, dividends payable, paydown gains and losses and futures contract mark-to-market. 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.

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

Fund	2020 Distributions Paid From:			2019 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Intermediate Duration Bond Fund	\$ 6,686,899	\$27,607	\$ 6,714,506	\$ 5,986,529	\$ —	\$5,986,529
Limited Term Government and Agency Fund	13,057,788	—	13,057,788	16,591,331	—	16,591,331

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.

Notes to Financial Statements (continued)

September 30, 2020

As of September 30, 2020, the components of distributable earnings on a tax basis were as follows:

	Credit Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Undistributed ordinary income	\$ 377	\$ 7,557,084	\$ 324,433
Undistributed long-term capital gains	—	1,063,542	—
Total undistributed earnings	<u>377</u>	<u>8,620,626</u>	<u>324,433</u>
Capital loss carryforward:			
Long-term:			
No expiration date	—	—	(30,539,386)
Total capital loss carryforward	—	—	(30,539,386)
Unrealized appreciation (depreciation)	(85,095)	7,979,707	15,966,347
Total accumulated earnings (losses)	<u>\$(84,718)</u>	<u>\$16,600,333</u>	<u>\$(14,248,606)</u>
Capital loss carryforward utilized in the current year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,297,261</u>

As of September 30, 2020, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Credit Income Fund	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
Federal tax cost	<u>\$23,797,083</u>	<u>\$311,215,480</u>	<u>\$976,758,197</u>
Gross tax appreciation	\$ 17,618	\$ 8,562,102	\$ 19,094,186
Gross tax depreciation	(102,713)	(582,395)	(3,127,839)
Net tax appreciation (depreciation)	<u>\$ (85,095)</u>	<u>\$ 7,979,707</u>	<u>\$ 15,966,347</u>

h. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of

Notes to Financial Statements (continued)

September 30, 2020

default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of September 30, 2020, Intermediate Duration Bond Fund and Limited Term Government and Agency Fund had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

i. Due from Brokers. Transactions and positions in certain futures contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from broker balance in the Statements of Assets and Liabilities for Intermediate Duration Bond Fund represents cash pledged as initial margin for futures contracts. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

j. Securities Lending. Intermediate Duration Bond Fund and Limited Term Government and Agency Fund 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 year ended September 30, 2020, neither Fund had loaned securities under this agreement.

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

Notes to Financial Statements (continued)

September 30, 2020

I. New Accounting Pronouncement. In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update introduces new fair value disclosure requirements, eliminates some prior fair value disclosure requirements, and modifies certain existing fair value disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of the update and delay adoption of any new disclosures until the required effective date. Management has evaluated the impact of the adoption of ASU 2018-13 and has determined to early adopt the removal of (i) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and (ii) the policy for timing of transfers between levels. Amended disclosures required and permitted for early adoption by ASU 2018-13 have been incorporated in the Funds’ annual financial statements as of September 30, 2020.

In March 2020, the FASB 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.

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;

Notes to Financial Statements (continued)

September 30, 2020

- 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 September 30, 2020, at value:

Credit Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$23,398,602	\$ —	\$23,398,602
Preferred Stocks				
Banking	126,622	—	—	126,622
Food & Beverage	—	186,764	—	186,764
Total Preferred Stocks	126,622	186,764	—	313,386
Total	\$126,622	\$23,585,366	\$ —	\$23,711,988

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

Notes to Financial Statements (continued)

September 30, 2020

Intermediate Duration Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
ABS Home Equity	\$ —	\$ 392,365	\$3,643(b)	\$ 396,008
Collateralized Mortgage Obligations	—	6,558,443	4,042(b)	6,562,485
All Other Bonds and Notes(a)	—	305,351,117	—	305,351,117
Total Bonds and Notes	—	312,301,925	7,685	312,309,610
Short-Term Investments	—	6,885,577	—	6,885,577
Total Investments	—	319,187,502	7,685	319,195,187
Futures Contracts (unrealized appreciation)	27,507	—	—	27,507
Total	\$ 27,507	\$319,187,502	\$7,685	\$319,222,694

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$(14,348)	\$ —	\$ —	\$ (14,348)

(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.

Limited Term Government and Agency Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$182,589,845	\$2,501,798(b)	\$185,091,643
All Other Bonds and Notes(a)	—	743,541,421	—	743,541,421
Total Bonds and Notes	—	926,131,266	2,501,798	928,633,064
Short-Term Investments	—	64,091,480	—	64,091,480
Total	\$ —	\$990,222,746	\$2,501,798	\$992,724,544

(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.

Notes to Financial Statements (continued)

September 30, 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, 2019 and/or September 30, 2020:

Intermediate Duration Bond Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, 2019	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Bonds and Notes					
ABS Car Loan	\$660,000	\$ —	\$ —	\$ —	\$ —
ABS Home Equity Collateralized Mortgage Obligations	16,609	—	(53)	596	—
	—	—	(223)	352	—
Total	<u>\$676,609</u>	<u>\$ —</u>	<u>\$ (276)</u>	<u>\$ 948</u>	<u>\$ —</u>
				Change in Unrealized Appreciation (Depreciation) from Investments Still Held at	
<u>Investments in Securities</u>	<u>Sales</u>	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2020	September 30, 2020
Bonds and Notes					
ABS Car Loan	\$ —	\$ —	\$(660,000)	\$ —	\$ —
ABS Home Equity	(13,509)	—	—	3,643	—
Collateralized Mortgage Obligations	(19,582)	23,495	—	4,042	352
Total	<u>\$ (33,091)</u>	<u>\$23,495</u>	<u>\$(660,000)</u>	<u>\$7,685</u>	<u>\$352</u>

A debt security valued at \$660,000 was transferred from Level 3 to Level 2 during the period ended September 30, 2020. At September 30, 2019, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2020 this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Notes to Financial Statements (continued)

September 30, 2020

A debt security valued at \$23,495 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies. At September 30, 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.

Limited Term Government and Agency Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, 2019	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	<u>Purchases</u>
Bonds and Notes					
Collateralized					
Mortgage					
Obligations	<u>\$ 1,744,293</u>	<u>\$ —</u>	<u>\$(220,975)</u>	<u>\$ 233,933</u>	<u>\$635,051</u>
				Change in Unrealized Appreciation (Depreciation) from Investments	
<u>Investments in Securities</u>	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2020	Still Held at September 30, 2020
Bonds and Notes					
Collateralized					
Mortgage					
Obligations	<u>\$(6,090,654)</u>	<u>\$6,200,150</u>	<u>\$ —</u>	<u>\$2,501,798</u>	<u>\$211,625</u>

Debt securities valued at \$6,200,150 were transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies. At September 30, 2020 these securities were valued at fair value as determined in good faith by the Fund’s adviser as an independent pricing service did not provide a reliable price for the securities.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Intermediate Duration Bond Fund used during the period include futures contracts.

Notes to Financial Statements (continued)

September 30, 2020

Intermediate Duration Bond Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage its duration in order to control interest rate risk without having to buy or sell portfolio securities. During the year ended September 30, 2020, Intermediate Duration Bond Fund used futures contracts to manage duration.

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of September 30, 2020, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures <u>contracts</u>
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$ 27,507
	Unrealized depreciation on futures <u>contracts</u>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$(14,348)

Transactions in derivative instruments for Intermediate Duration Bond Fund during the year ended September 30, 2020, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures <u>contracts</u>
Interest rate contracts	\$897,346
Net Change in Unrealized	Futures
<u>Appreciation (Depreciation) on:</u>	<u>contracts</u>
Interest rate contracts	\$127,503

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

Notes to Financial Statements (continued)

September 30, 2020

The volume of futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2020:

<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	8.63%
Highest Notional Amount Outstanding	10.58%
Lowest Notional Amount Outstanding	7.91%
Notional Amount Outstanding as of September 30, 2020	7.91%

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

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Intermediate Duration Bond Fund	\$165,000	\$165,000

Notes to Financial Statements (continued)

September 30, 2020

5. Purchases and Sales of Securities. For the year ended September 30, 2020, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

<u>Fund</u>	<u>U.S. Government/Agency Securities</u>		<u>Other Securities</u>	
	<u>Purchases</u>	<u>Sales</u>	<u>Purchases</u>	<u>Sales</u>
Credit Income Fund	\$ 861,014	\$ —	\$ 22,936,069	\$ —
Intermediate Duration Bond Fund	126,439,297	115,589,112	262,167,673	208,106,677
Limited Term Government and Agency Fund	2,396,433,481	2,470,976,424	398,722,091	64,212,759

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by 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:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>	
	<u>First \$500 million</u>	<u>Over \$500 million</u>
Credit Income Fund	0.4200%	0.4200%
Intermediate Duration Bond Fund	0.2500%	0.2500%
Limited Term Government and Agency Fund	0.3250%	0.3000%

Prior to July 1, 2020, Limited Term Government and Agency Fund paid a management fee at the following annual rates, calculated daily and payable monthly, based on the Fund’s average daily net assets:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>		
	<u>First \$500 million</u>	<u>Next \$1.5 billion</u>	<u>Over \$2 billion</u>
Limited Term Government and Agency Fund	0.3750%	0.3500%	0.3000%

Notes to Financial Statements (continued)

September 30, 2020

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, except for Intermediate Duration Bond Fund, which is in effect until January 31, 2021, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended September 30, 2020 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Credit Income Fund	0.82%	1.57%	0.52%	0.57%
Intermediate Duration Bond Fund	0.65%	1.40%	0.35%	0.40%
Limited Term Government and Agency Fund	0.75%	1.50%	0.45%	0.50%

Prior to July 1, 2020, the expense limits as a percentage of average daily net assets under the expense limitation agreement for Limited Term Government and Agency Fund were as follows:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Limited Term Government and Agency Fund	0.80%	1.55%	0.50%	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.

Notes to Financial Statements (continued)

September 30, 2020

For the year ended September 30, 2020, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross	Contractual	Net	Percentage of	
	Management	Waivers of	Management	Average Daily	
	Fees	Fees ¹	Fees	Net Assets	
				Gross	Net
Credit Income Fund	\$ 287	\$ 287	\$ —	0.42%	—%
Intermediate Duration					
Bond Fund	666,934	173,820	493,114	0.25%	0.18%
Limited Term					
Government and					
Agency Fund	3,080,893	—	3,080,893	0.35%	0.35%

¹ Waiver/expense reimbursements are subject to possible recovery until September 30, 2021.

In addition, Loomis Sayles reimbursed non-class specific expenses of Credit Income Fund in the amount of \$18,431. Expense reimbursements are subject to possible recovery until September 30, 2021.

For the year ended September 30, 2020, expense reimbursements related to the prior fiscal year were recovered as follows:

Fund	Recovered Expenses
Limited Term Government and Agency Fund	\$13,326

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 Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund’s Class A shares (the “Class A Plans”) and a Distribution and Service Plan relating to each Fund’s Class C shares (the “Class C Plans”).

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

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

Notes to Financial Statements (continued)

September 30, 2020

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

For the year ended September 30, 2020, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
Credit Income Fund	\$ — ¹	\$ — ¹	\$ — ¹
Intermediate Duration Bond Fund	53,217	1,424	4,272
Limited Term Government and Agency Fund	770,258	54,884	164,651

¹ Less than \$1.

For the year ended September 30, 2020, Natixis Distribution refunded Limited Term Government and Agency Fund \$1,420 of prior year Class A service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF 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 year ended September 30, 2020, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Credit Income Fund	\$ 30
Intermediate Duration Bond Fund	117,918
Limited Term Government and Agency Fund	390,053

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide

Notes to Financial Statements (continued)

September 30, 2020

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 year ended September 30, 2020, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Intermediate Duration Bond Fund	\$180,962
Limited Term Government and Agency Fund	450,370

As of September 30, 2020, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Intermediate Duration Bond Fund	\$ 2,517
Limited Term Government and Agency Fund	12,954

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

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended September 30, 2020 were as follows:

<u>Fund</u>	<u>Commissions</u>
Limited Term Government and Agency Fund	\$63,379

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their 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

Notes to Financial Statements (continued)

September 30, 2020

receives a retainer fee 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.

Prior to January 1, 2020, the Chairperson of the Board received a retainer fee at the annual rate of \$360,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$190,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$15,000. All other Trustee fees remained unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF 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 Trusts.

Notes to Financial Statements (continued)

September 30, 2020

g. Affiliated Ownership. As of September 30, 2020, the percentage of each Fund's net assets owned by affiliates is as follows:

<u>Credit Income Fund</u>	Percentage of
Natixis and Affiliates	<u>Net Assets</u>
	100%
<u>Intermediate Duration Bond Fund</u>	Percentage of
Loomis Sayles Employees' Profit Sharing Retirement Plan	<u>Net Assets</u>
	0.84%
<u>Limited Term Government and Agency Fund</u>	Percentage of
Loomis Sayles Employees' Profit Sharing Retirement Plan	<u>Net Assets</u>
	0.19%
Loomis Sayles Distribution	0.13%
Natixis Sustainable Future 2015 Fund	0.08%
Natixis Sustainable Future 2020 Fund	0.05%
Natixis Sustainable Future 2025 Fund	0.05%
Natixis Sustainable Future 2030 Fund	0.04%
Natixis Sustainable Future 2035 Fund	0.03%
Natixis Sustainable Future 2040 Fund	0.01%
Natixis Sustainable Future 2045 Fund	0.01%

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Funds to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through January 31, 2021, except for Credit Income Fund, which is in effect until January 31, 2022, and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2020, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	Reimbursement of Transfer Agency Expenses
	<u>Class N</u>
Credit Income Fund	\$ 4
Intermediate Duration Bond Fund	1,310
Limited Term Government and Agency Fund	1,425

Notes to Financial Statements (continued)

September 30, 2020

i. Payment by Affiliates. For the year ended September 30, 2020, Loomis Sayles reimbursed Limited Term Government and Agency Fund \$25,439 in connection with a trading error. This amount is included in realized gains in the Statement of Operations.

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

For the year ended September 30, 2020, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Credit Income Fund	\$ 3	\$ 3	\$ 4	\$ 2
Intermediate Duration Bond Fund	15,484	409	1,310	175,225
Limited Term Government and Agency Fund	261,787	18,560	1,425	457,219

8. Line of Credit. Intermediate Duration Bond Fund and Limited Term Government and Agency 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 year ended September 30, 2020, neither Fund had borrowings under this agreement.

9. Risk. Limited Term Government and Agency Fund's investments in mortgage-related and asset-backed securities are subject to certain risks not associated with investments in other securities. Mortgage-related and asset-backed securities are subject to the risk that unexpected changes in interest rates will have a direct effect on expected maturity. A shortened maturity may result in the reinvestment of prepaid

Notes to Financial Statements (continued)

September 30, 2020

amounts in securities with lower yields than the original obligations. An extended maturity may result in a reduction of a security's value.

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.

10. 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 September 30, 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:

	Number of 5% Account Holders	Percentage of Ownership
Intermediate Duration Bond Fund	5	74.66%

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

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

<u>Credit Income Fund</u>	<u>Period Ended</u> <u>September 30, 2020(a)</u>	
	<u>Shares</u>	<u>Amount</u>
<u>Class A</u>		
Issued from the sale of shares	100	\$1,000
Net change	100	\$1,000
<u>Class C</u>		
Issued from the sale of shares	100	\$1,000
Net change	100	\$1,000

Notes to Financial Statements (continued)

September 30, 2020

	Period Ended	
	September 30, 2020(a)	
Credit Income Fund	Shares	Amount
Class N		
Issued from the sale of shares	2,500,000	\$25,000,000
Net change	2,500,000	\$25,000,000
Class Y		
Issued from the sale of shares	100	\$ 1,000
Net change	100	\$ 1,000
Increase from capital share transactions	2,500,300	\$25,003,000

(a) From commencement of operations on September 29, 2020 through September 30, 2020.

11. Capital Shares (continued).

	Year Ended		Year Ended	
	September 30, 2020		September 30, 2019(a)	
Intermediate Duration Bond Fund	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	324,729	\$ 3,474,978	398,531	\$ 4,099,679
Issued in connection with the reinvestment of distributions	46,350	490,629	47,051	480,510
Redeemed	(592,250)	(6,368,788)	(328,671)	(3,334,024)
Net change	(221,171)	\$ (2,403,181)	116,911	\$ 1,246,165
Class C				
Issued from the sale of shares	19,815	\$ 211,443	43,629	\$ 442,533
Issued in connection with the reinvestment of distributions	773	8,198	435	4,496
Redeemed	(4,252)	(45,689)	(3)	(26)
Net change	16,336	\$ 173,952	44,061	\$ 447,003
Class N				
Issued from the sale of shares	8,686	\$ 92,320	336,294	\$ 3,517,593
Issued in connection with the reinvestment of distributions	8,959	94,763	1,393	14,658
Redeemed	(54,098)	(585,173)	—	—
Net change	(36,453)	\$ (398,090)	337,687	\$ 3,532,251
Class Y				
Issued from the sale of shares	12,426,531	\$132,862,309	10,382,829	\$104,956,223
Issued in connection with the reinvestment of distributions	557,209	5,914,095	500,421	5,110,711
Redeemed	(6,797,325)	(71,873,949)	(5,211,508)	(52,921,882)
Net change	6,186,415	\$ 66,902,455	5,671,742	\$ 57,145,052
Increase from capital share transactions	5,945,127	\$ 64,275,136	6,170,401	\$ 62,370,471

(a) From commencement of operations on February 1, 2019 through September 30, 2019 for Class N shares.

Notes to Financial Statements (continued)

September 30, 2020

11. Capital Shares (continued).

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Limited Term Government and Agency Fund				
Class A				
Issued from the sale of shares	8,119,093	\$ 93,051,564	6,604,468	\$ 73,758,793
Issued in connection with the reinvestment of distributions	294,326	3,364,566	468,020	5,253,188
Redeemed	(9,910,542)	(113,643,142)	(9,509,963)	(106,560,526)
Net change	(1,497,123)	\$ (17,227,012)	(2,437,475)	\$ (27,548,545)
Class C				
Issued from the sale of shares	1,390,000	\$ 15,896,924	1,272,362	\$ 14,195,722
Issued in connection with the reinvestment of distributions	8,812	100,557	21,420	240,567
Redeemed	(1,649,132)	(18,865,977)	(1,445,466)	(16,189,983)
Net change	(250,320)	\$ (2,868,496)	(151,684)	\$ (1,753,694)
Class N				
Issued from the sale of shares	719,991	\$ 8,232,916	351,754	\$ 3,935,676
Issued in connection with the reinvestment of distributions	12,962	148,889	10,232	115,280
Redeemed	(242,561)	(2,793,313)	(183,979)	(2,066,729)
Net change	490,392	\$ 5,588,492	178,007	\$ 1,984,227
Class Y				
Issued from the sale of shares	54,197,489	\$ 624,437,973	26,296,159	\$ 295,778,178
Issued in connection with the reinvestment of distributions	574,408	6,596,941	623,009	7,019,684
Redeemed	(35,196,219)	(404,652,972)	(19,697,925)	(220,982,548)
Net change	19,575,678	\$ 226,381,942	7,221,243	\$ 81,815,314
Increase from capital share transactions	18,318,627	\$ 211,874,926	4,810,091	\$ 54,497,302

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds I and Loomis Sayles Funds II and Shareholders of Loomis Sayles Intermediate Duration Bond Fund, Loomis Sayles Credit Income Fund and Loomis Sayles Limited Term Government and Agency Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles Intermediate Duration Bond Fund (one of the funds constituting Loomis Sayles Funds I), Loomis Sayles Credit Income Fund and Loomis Sayles Limited Term Government and Agency Fund (two of the funds constituting Loomis Sayles Funds II) (hereafter collectively referred to as the “Funds”) as of September 30, 2020, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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 September 30, 2020, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of operation	Statements of changes in net assets
Loomis Sayles Intermediate Duration Bond Fund	For the year ended September 30, 2020	For the years ended September 30, 2020 and 2019
Loomis Sayles Credit Income Fund	For the period from September 29, 2020 (commencement of operations) to September 30, 2020	For the period from September 29, 2020 (commencement of operations) to September 30, 2020
Loomis Sayles Limited Term Government and Agency Fund	For the year ended September 30, 2020	For the years ended September 30, 2020 and 2019

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.

Report of Independent Registered Public Accounting Firm

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 September 30, 2020 by correspondence with the custodian 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
November 20, 2020

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

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

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Fund paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2020, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Intermediate Duration Bond Fund	\$27,607

Qualified Dividend Income. For the fiscal year ended September 30, 2020, the Fund 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 Fund pays a distribution during calendar year 2020, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Credit Income Fund

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts”). 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 Trusts and is available by calling Natixis Funds at 800-225-5478.

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

Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	54 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 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)

Trustee and Officer Information

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

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)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, 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
<u>INDEPENDENT TRUSTEES</u> <u>continued</u>				
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
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)

Trustee and Officer Information

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

Erik R. Sirri (1958)	Trustee since 2009 Audit Committee Member	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)

Trustee and Officer Information

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

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); 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	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)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trusts, 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 of Loomis Sayles Funds I since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, 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 President and Chief Executive Officer of Loomis Sayles Funds II and Executive Vice President of Loomis Sayles Funds I since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	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. Mr. Drucker was appointed to serve an additional one year term as the Chairperson of the Board on June 12, 2019.

² The trustees of the Trusts 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 Trusts because he holds the following positions with an affiliated person of the Trusts: 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 Trusts because he holds the following positions with an affiliated person of the Trusts: 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.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
<u>OFFICERS OF THE TRUSTS</u>			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President of Loomis Sayles Funds I and Loomis Sayles Funds II	Since 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	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.
	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2020	
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 Trusts serves for an indefinite term in accordance with the Trusts' 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.

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> To learn more about Natixis Funds products and services:

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

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

Contact us by mail:

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

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

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

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

Or by e-mail:

secretaryofthefunds@natixis.com
(Communications regarding
recommendations for Trustee candidates
may not be submitted by e-mail.)

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

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