

Loomis Sayles Bond Fund

Annual Report

September 30, 2019

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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 1-800-633-3330. 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/loomissayles.

LOOMIS SAYLES BOND FUND

Managers

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

Symbols

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

Investment Objective

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

Market Conditions

Global fixed income markets delivered healthy gains over the 12-month period, reflecting the combination of slowing economic growth, persistently low inflation and the US Federal Reserve's (Fed's) shift toward an increasingly accommodative monetary policy. As recently as the fourth quarter of 2018, the markets generally anticipated that the Fed would continue to raise interest rates for at least another 12 months. As growth slowed in late 2018, however, the Fed indicated that its next move would likely be to reduce interest rates. The Fed indeed cut rates by a quarter point on both August 1 and September 19, 2019, bringing its benchmark federal funds target rate to a range of 1.75% to 2.00%. In addition, the markets appeared to be pricing in the likelihood of further reductions by mid-2020. The dramatic change in the outlook for Fed policy was the leading factor in the strong, broad-based rally in bonds.

Investment grade corporates generated robust returns and finished the period as the top performing major fixed income category. In addition to benefiting from the rally in rate-sensitive assets, IG corporates were boosted by both positive earnings trends and healthy investor risk appetites.

High yield bonds posted a gain but lagged most other fixed income categories. The bulk of the shortfall occurred in December, when stocks and other higher-risk assets sold off sharply. While high yield issues rebounded over the following nine months as investor sentiment improved, the category could not recover from its earlier underperformance.

Securitized assets generated strong absolute returns, but their lower interest rate sensitivity caused them to lag Treasuries and investment grade corporates. Commercial mortgage-backed securities delivered the largest gains, followed by mortgage-backed securities and asset-backed securities, respectively.

Portfolio Results

For the 12 months ended September 30, 2019, Institutional Class shares of the Loomis Sayles Bond Fund returned 4.88% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 11.32%.

Explanation of Fund Performance

Overall, shorter than benchmark duration had a negative impact on performance for the period. The Fund's allocation to high yield corporate credit was also a detractor from relative and absolute performance for the 12 months. High yield bonds lagged their investment grade counterparts over the period and security selection within the asset class also weighed on performance. Exposure to non-US dollar denominated issues also detracted, with holdings denominated in the Canadian dollar and Norwegian krone the worst performers. Finally, our allocation to convertible securities detracted from performance as energy names held were negatively impacted by softening demand and increased supply.

On an absolute and excess relative return basis, US Treasury bonds led positive contributions to the Fund's performance over the 12 months. An allocation to equities added to performance during the period, driven largely by strong security selection. The Fund's exposure to emerging market credit also boosted return. Performance within emerging markets was aided by security selection, in particular holdings within basic industry and energy related names.

Outlook

Recent market volatility and macro developments have confirmed our view that we are in a late cycle environment. We have become more cautious based on the high degree of uncertainty associated with the outlook for trade; we believe there is still potential for a deal but with reduced conviction. Weak global manufacturing demand has persisted longer than expected, and this has the potential to further weaken business and consumer sentiment. We expect the US economy to weather this manufacturing slowdown without recession. However, it is likely that more policy easing will be needed to avoid a near-term downturn with the trade dispute showing the potential for rapid escalation. The Fund's portfolio reflects a cautious view, and we expect the above factors will be the primary issues driving risk profiles in the financial markets. As we gain clarity on the macro risk factors, we will seek to invest opportunistically where we feel the market may be mispricing risk in credit, currency or rates.

In our view, it is possible the Fed overtightened in 2018 while fiscal stimulus and corporate tax cuts were temporarily boosting economic activity. We don't believe that yield curve inversion is entirely indicative of an imminent recession, and there can be significant lag time between inversion and the start of a recession. Risk assets can still perform well while yield curves are inverted, which supports continued investment in credit. However, security selection is critical. With the recent policy pivot and acknowledgment of a global slowdown by the Fed and other global central banks, the direction of rates in the near term appears to be more neutral. Additionally, further central bank cuts should support extension of the credit cycle.¹

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

LOOMIS SAYLES BOND FUND

The current shift in US monetary policy has not translated to a materially weaker US dollar. This, combined with slower global growth and trade conflict, leaves us with a cautious view on markets outside of the US. We are being patient and highly selective within our allocation to emerging market debt.

We believe there are still opportunities in the credit markets, given the positive technical backdrop including flat to negative net issuance and solid retail inflows driven by negative global yields, along with expectations for slower but non-recessionary US economic growth. We are finding value in select areas of the market, while maintaining a higher credit quality bias and increased emphasis on sectors with more defensive characteristics and positive secular trends including healthcare, communications, technology and media. These are industries that should hold up well even in a downturn. The upside potential for the credit markets, given current valuations, is largely dependent on global profit growth and capital expenditures helping to extend this stage of the cycle. The key risk to markets, in our view, centers on the overhang from macro uncertainty with potential for contagion across sectors.

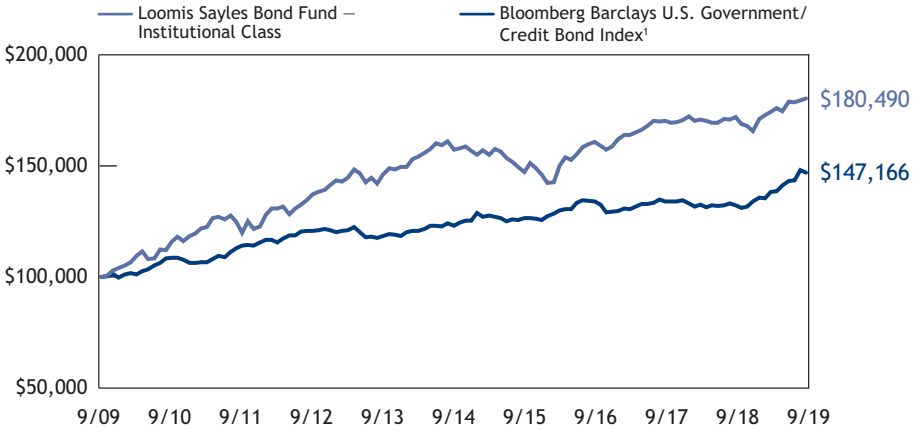
Consistent with our process, we use periods of market volatility to invest where there has been significant dislocation at the sector or security level and valuations show a disconnect from the underlying fundamentals. We have maintained sufficient liquidity in our portfolios to be positioned to invest opportunistically as these situations arise.

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

Fund officers have analyzed the Fund's current portfolio of investments, realized currency gains and losses, schedule of maturities and the corresponding amounts of unrealized currency losses that may become realized during the current fiscal year. This analysis is performed regularly to determine how realized currency losses will affect periodic ordinary income distributions for the Fund. Based on the most recent quarterly analysis (as of September 30, 2019), Fund officers believe that realized currency losses will have an impact on the distributions in the 2020 fiscal year. This analysis is based on certain assumptions including, but not limited to, the level of foreign currency exchange rates, security prices, interest rates, the Fund adviser's ability to manage realized currency losses and the net asset level of the Fund. Changes to these assumptions could materially impact the analysis and the amounts of future fund distributions. Fund officers will continue to monitor these amounts on a regular basis and take the necessary actions required to manage the Fund's distributions to address realized currency losses while seeking to avoid a return of capital distribution.

Despite persistent uncertainty surrounding the world economy and the U.S.-China trade dispute, emerging market bonds delivered a strong absolute return and narrowly outpaced the headline domestic indexes. Latin America was the top performer at the regional level, led by Brazil.

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares
September 30, 2009 through September 30, 2019²



See notes to chart on page 5.

LOOMIS SAYLES BOND FUND

Average Annual Total Returns — September 30, 2019²

	1 year	5 years	10 years	Life of Class N	Expense Ratios ³	
					Gross	Net
Institutional Class (Inception 5/16/91)	4.88%	2.79%	6.09%	—%	0.66%	0.66%
Retail Class (Inception 12/31/96)	4.72	2.54	5.81	—	0.91	0.91
Admin Class (Inception 1/2/98)	4.40	2.26	5.53	—	1.16	1.16
Class N (Inception 2/1/13)	4.97	2.85	—	3.51	0.59	0.59
Comparative Performance						
Bloomberg Barclays U.S. Government/ Credit Bond Index¹	11.32	3.61	3.94	3.10		

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

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

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

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

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

Additional Index Information

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Proxy Voting Information

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

Quarterly Portfolio Schedules

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Fund's Form N-PORT is available on the SEC's website at www.sec.gov.

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UNDERSTANDING YOUR FUND'S EXPENSES

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

The first line in the table for each class of Fund shares shows the *actual* amount of Fund expenses you would have paid on a \$1,000 investment in the Fund from April 1, 2019 through September 30, 2019. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

Loomis Sayles Bond Fund

	Beginning Account Value 4/1/2019	Ending Account Value 9/30/2019	Expenses Paid During Period* 4/1/2019 – 9/30/2019
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,035.90	\$3.42
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.71	\$3.40
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,035.60	\$4.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.46	\$4.66
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,033.60	\$5.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.20	\$5.92
<u>Class N</u>			
Actual	\$1,000.00	\$1,036.30	\$3.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.11	\$2.99

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.67%, 0.92%, 1.17% and 0.59% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENT

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

In connection with these meetings, the Trustees receive materials that the Fund’s investment adviser (the “Adviser”) believes to be reasonably necessary for the Trustees to evaluate the Agreement. These materials generally include, among other items, (i) information on the investment performance of the Fund and the performance of a peer group of funds and the Fund’s performance benchmark, (ii) information on the Fund’s advisory fee and other expenses, including information comparing the Fund’s advisory fee to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of a peer group of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Fund, (iv) information about the profitability of the Agreement to the Adviser and (v) information obtained through the completion by the Adviser of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) the 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 Fund’s shares and the related costs, (iii) the allocation of the Fund’s brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (iv) the 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 Fund’s portfolio managers in the Fund 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 Agreement, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Fund’s investment performance and the fees charged to the Fund for advisory and other services. This information generally includes, among other things, an internal performance rating for the Fund based on agreed-upon criteria, graphs showing the Fund’s performance and expense differentials against the Fund’s peer group/category, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing the Fund against similarly categorized funds. The portfolio management team for the Fund or other representatives

of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and if the Fund is identified as presenting possible performance concerns it may be subject to more frequent Board and Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about the Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreement for a one-year period at its meeting held in June 2019. In considering whether to approve the continuation of the Agreement, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreement included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Adviser to the Fund, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services 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 nature, extent and quality of services provided supported the renewal of the Agreement.

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

The Board noted that through December 31, 2018, the 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 Bond Fund	81%	56%	81%

The Board noted that the Fund's performance lagged that of the Fund's category group median as determined by the independent third party for certain 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's longer-term performance was strong.

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

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

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

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Fund. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Fund, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability,

including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Fund, the expense levels of the Fund, whether the Adviser had implemented breakpoints and/or expense caps with respect to the Fund 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 the Agreement, that the advisory fee charged to the Fund was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Fund supported the renewal of the Agreement.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Fund through breakpoints in its investment advisory fee or other means, such as expense caps. 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 caps. With respect to economies of scale, the Trustees noted that the Fund had breakpoints in its advisory fee and was subject to an expense cap. 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 Fund, as discussed above. The Trustees also considered that the Fund has 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 the Agreement, that the extent to which economies of scale were shared with the Fund supported the renewal of the Agreement.

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of the Fund.
- Whether the Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Fund and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Fund.
- 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.

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

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that the existing Agreement should be continued through June 30, 2020.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund

Principal Amount (€)	Description	Value (€)
Bonds and Notes – 63.7% of Net Assets		
Non-Convertible Bonds – 58.1%		
ABS Other – 0.5%		
\$23,364,508	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(b)(c)	\$ 22,196,283
19,829,337	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	16,101,422
8,642,054	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	4,744,488
32,585,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—
10,211,924	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(b)(f)	10,081,550
		<u>53,123,743</u>
Aerospace & Defense – 1.3%		
26,680,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	26,646,650
1,510,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	1,123,282
11,844,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	11,459,070
5,490,000	Bombardier, Inc., 7.875%, 4/15/2027, 144A	5,467,217
4,055,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	4,587,259
10,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	11,662,155
10,821,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	12,768,780
328,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039	387,040
6,995,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 3.893%, 2/15/2067, 144A(g)	5,290,109
23,658,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	29,806,010
25,941,000	TransDigm, Inc., 6.500%, 7/15/2024	26,751,656
		<u>135,949,228</u>
Airlines – 1.0%		
29,295,000	American Airlines Group, Inc., 5.000%, 6/01/2022, 144A	30,418,463
4,523,620	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	4,594,551
4,409,074	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	4,433,434
2,317,992	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	2,345,947
2,472,992	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	2,520,078
1,207	Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021	1,219
284,489	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	302,094

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Airlines – continued		
\$ 5,381,602	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	\$ 5,712,033
56,320,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	56,404,480
		<u>106,732,299</u>
Automotive – 1.2%		
3,641,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	3,736,576
3,172,000	Cummins, Inc., 6.750%, 2/15/2027	3,928,997
18,730,000	Delphi Technologies PLC, 5.000%, 10/01/2025, 144A	16,576,050
1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,686,329
1,580,000	Ford Motor Co., 7.500%, 8/01/2026	1,808,098
26,145,000	Ford Motor Credit Co. LLC, 5.596%, 1/07/2022	27,468,578
37,875,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	39,129,680
17,724,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	17,477,636
6,201,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	6,666,075
9,660,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	8,959,650
		<u>127,437,669</u>
Banking – 5.3%		
4,423,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	4,619,385
59,285,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	63,999,111
54,910,000	Bank of Nova Scotia (The), 2.130%, 6/15/2020, (CAD)	41,489,720
22,200,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(h)	24,864,000
7,340,000	Citigroup, Inc., 4.500%, 1/14/2022	7,715,986
52,380,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	32,927,886
4,045,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	4,212,946
2,275,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	2,059,740
27,405,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	21,025,221
4,065,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	4,123,435
26,445,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	27,212,974
6,600,000	Morgan Stanley, 3.950%, 4/23/2027	6,981,089
47,205,000	Morgan Stanley, GMTN, 4.350%, 9/08/2026	51,119,494
75,000,000	Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD)	53,943,273
139,740,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	147,156,003
15,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	18,186,921
68,800,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	52,763,371
2,250,000	National Australia Bank Ltd., 5.000%, 3/11/2024, (AUD)	1,749,232
		<u>566,149,787</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Brokerage – 1.0%		
\$ 2,010,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	\$ 2,002,462
51,270,000	Jefferies Group LLC, 5.125%, 1/20/2023	55,173,283
21,725,000	Jefferies Group LLC, 6.250%, 1/15/2036	25,035,349
22,428,000	Jefferies Group LLC, 6.450%, 6/08/2027	25,988,975
		108,200,069
Building Materials – 0.3%		
7,794,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	7,852,455
4,835,000	JELD-WEN, Inc., 4.875%, 12/15/2027, 144A	4,786,650
4,057,000	Masco Corp., 6.500%, 8/15/2032	4,974,137
841,000	Masco Corp., 7.125%, 3/15/2020	857,656
4,534,000	Masco Corp., 7.750%, 8/01/2029	5,808,151
650,000	Owens Corning, 4.400%, 1/30/2048	598,317
6,344,000	Owens Corning, 7.000%, 12/01/2036	7,780,125
		32,657,491
Cable Satellite – 1.1%		
24,710,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	26,038,163
9,330,000	DISH DBS Corp., 5.000%, 3/15/2023	9,426,099
8,654,000	DISH DBS Corp., 7.750%, 7/01/2026	8,805,445
37,585,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	28,369,249
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	6,091,256
535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	598,335
15,800,000	Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD)	12,808,990
19,615,000	Ziggo BV, 5.500%, 1/15/2027, 144A	20,442,753
		112,580,290
Chemicals – 1.3%		
18,254,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	17,706,380
119,535,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	119,594,170
5,865,000	Methanex Corp., 5.250%, 3/01/2022	6,095,016
		143,395,566
Construction Machinery – 0.4%		
27,030,000	Toro Co. (The), 6.625%, 5/01/2037(b)(f)	34,192,423
3,280,000	United Rentals North America, Inc., 4.875%, 1/15/2028	3,411,200
9,505,000	United Rentals North America, Inc., 6.500%, 12/15/2026	10,355,698
		47,959,321
Consumer Cyclical Services – 0.1%		
8,919,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	9,989,280

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Consumer Products – 0.2%		
\$ 15,473,000	Avon Products, Inc., 8.950%, 3/15/2043	\$ 17,329,760
Diversified Manufacturing – 0.2%		
8,950,000	General Electric Co., 4.500%, 3/11/2044	9,586,764
11,695,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 2.603%, 5/13/2024(g)	10,782,452
2,080,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(h)	1,964,789
		<u>22,334,005</u>
Electric – 1.1%		
2,644,000	AES Corp. (The), 4.875%, 5/15/2023	2,690,270
41,683,849	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	48,529,894
38,973,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	39,070,432
8,663,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	11,148,561
12,250,000	Vistra Energy Corp., 5.875%, 6/01/2023	12,513,375
		<u>113,952,532</u>
Finance Companies – 3.8%		
3,100,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.053%, 1/15/2067, 144A(a)(b)(c)(g)	1,511,802
15,585,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	16,145,992
27,420,000	Navient Corp., 5.500%, 1/25/2023	28,311,150
2,830,000	Navient Corp., 5.875%, 10/25/2024	2,851,225
150,996(††)	Navient Corp., 6.000%, 12/15/2043	3,507,260
35,296,000	Navient Corp., 6.750%, 6/15/2026	36,178,400
75,327,000	Navient Corp., MTN, 6.125%, 3/25/2024	78,128,411
2,950,000	Navient Corp., MTN, 7.250%, 1/25/2022	3,178,625
53,763,000	Navient Corp., Series A, MTN, 5.625%, 8/01/2033	45,396,402
10,870,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	11,217,840
31,410,000	Springleaf Finance Corp., 6.875%, 3/15/2025	34,609,894
10,145,000	Springleaf Finance Corp., 7.125%, 3/15/2026	11,254,102
36,085,000	Springleaf Finance Corp., 7.750%, 10/01/2021	39,242,438
77,845,000	Springleaf Finance Corp., 8.250%, 10/01/2023	90,689,425
		<u>402,222,966</u>
Financial Other – 0.4%		
35,775,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	38,100,375
Food & Beverage – 0.0%		
1,500,000	Fonterra Co-operative Group Ltd., MTN, 4.500%, 6/30/2021, (AUD)	1,066,585

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Gaming – 0.2%		
\$ 17,635,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	\$ 19,530,763
Government Owned – No Guarantee – 0.1%		
8,465,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	10,886,662
Healthcare – 2.8%		
5,175,000	HCA, Inc., 5.375%, 9/01/2026	5,685,772
27,204,000	HCA, Inc., 7.050%, 12/01/2027	31,828,680
27,545,000	HCA, Inc., 7.500%, 11/06/2033	33,054,000
45,324,000	HCA, Inc., 8.360%, 4/15/2024	53,945,985
6,944,000	HCA, Inc., MTN, 7.580%, 9/15/2025	8,193,920
12,446,000	HCA, Inc., MTN, 7.750%, 7/15/2036	14,561,820
45,135,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	45,757,863
54,975,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	57,733,645
49,062,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	44,646,420
990,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,070,735
690,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	695,175
		297,174,015
Home Construction – 0.6%		
8,225,000	Beazer Homes USA, Inc., 7.250%, 10/15/2029, 144A	8,358,656
52,605,000	PulteGroup, Inc., 6.000%, 2/15/2035	56,024,325
		64,382,981
Independent Energy – 3.4%		
24,372,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	24,364,688
7,440,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	7,272,600
6,507,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	5,986,440
7,525,000	Bellatrix Exploration Ltd., 8.500%, 9/11/2023(a)(b)(c)(d)(i)	4,515,000
8,199,000	Bellatrix Exploration Ltd., 9.500% PIK or 3.000% Cash, 12/15/2023(a)(b)(c)(d)(i)(j)(k)	—
11,379,000	California Resources Corp., 5.500%, 9/15/2021	5,604,158
1,709,000	California Resources Corp., 6.000%, 11/15/2024(b)(f)	648,583
103,250,000	California Resources Corp., 8.000%, 12/15/2022, 144A	51,108,750
1,835,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	1,481,763
24,610,000	Chesapeake Energy Corp., 8.000%, 1/15/2025	17,780,725
57,280,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	38,961,856
19,891,000	Continental Resources, Inc., 3.800%, 6/01/2024	20,270,014
8,832,000	Continental Resources, Inc., 4.500%, 4/15/2023	9,169,010
418,000	Continental Resources, Inc., 5.000%, 9/15/2022	421,667
1,500,000	Denbury Resources, Inc., 7.750%, 2/15/2024, 144A	1,158,750
15,432,000	Halcon Resources Corp., 6.750%, 2/15/2025(b)(f)(k)	1,499,064

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Independent Energy – continued		
\$20,735,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	\$ 17,720,131
145,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	139,925
16,830,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	16,240,950
2,000,000	Montage Resources Corp., 8.875%, 7/15/2023	1,530,000
2,660,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	2,433,900
2,770,000	Occidental Petroleum Corp., 4.500%, 7/15/2044	2,825,093
186,667	Pan American Energy LLC, 7.875%, 5/07/2021, 144A	185,733
4,270,000	QEP Resources, Inc., 5.250%, 5/01/2023	3,960,510
27,050,000	Sanchez Energy Corp., 6.125%, 1/15/2023(b)(f)(k)	1,702,527
12,420,000	Sanchez Energy Corp., 7.750%, 6/15/2021(b)(f)(k)	745,200
4,915,000	SM Energy Co., 5.000%, 1/15/2024	4,411,213
9,235,000	SM Energy Co., 5.625%, 6/01/2025	7,917,165
17,818,000	SM Energy Co., 6.125%, 11/15/2022	17,075,880
13,772,000	SM Energy Co., 6.625%, 1/15/2027	11,878,350
11,777,000	SM Energy Co., 6.750%, 9/15/2026	10,304,875
25,660,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	11,675,300
3,615,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 9.750%, 4/15/2023, 144A	1,690,013
38,670,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	36,931,010
7,005,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	5,413,394
33,205,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	22,413,375
		<hr/>
		367,437,612
Life Insurance – 2.7%		
6,212,000	American International Group, Inc., 4.875%, 6/01/2022	6,638,814
67,930,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(h)	79,732,837
1,185,000	AXA S.A., EMTN, (fixed rate to 10/16/2019, variable rate thereafter), 6.772%, (GBP)(h)	1,458,048
7,878,000	Brighthouse Financial, Inc., 4.700%, 6/22/2047	7,028,053
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	16,207,984
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	16,381,750
2,030,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	2,948,575
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	77,049,853
38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(f)	65,235,209
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(f)	17,611,755
		<hr/>
		290,292,878
Local Authorities – 0.7%		
99,500,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)	70,316,818
1,507,000	Ontario Hydro, 6.042%, 11/27/2020, (CAD)(l)	1,112,963
		<hr/>
		71,429,781

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
Bonds and Notes – continued		
Media Entertainment – 0.1%		
164,410,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	\$ 6,211,156
Metals & Mining – 1.1%		
35,180,000	ArcelorMittal, 6.750%, 3/01/2041	41,519,920
3,635,000	ArcelorMittal, 7.000%, 10/15/2039	4,402,394
3,950,000	Barrick Gold Corp., 5.800%, 11/15/2034	4,656,666
5,370,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	7,031,129
12,096,000	Commercial Metals Co., 5.375%, 7/15/2027	12,247,200
5,000,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	4,762,500
27,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	27,219
16,650,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	16,490,659
1,445,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,419,713
11,965,000	Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD)	9,110,234
13,525,000	United States Steel Corp., 6.650%, 6/01/2037	10,380,437
		<u>112,048,071</u>
Midstream – 1.1%		
755,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	759,002
9,050,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	9,434,625
7,325,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023	7,756,069
1,455,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,543,743
310,000	Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD)	237,206
31,400,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	32,664,108
17,922,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	17,070,705
11,555,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	11,757,213
205,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	265,536
16,100,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(b)(f)(h)	11,571,392
18,753,000	Williams Cos., Inc., 3.350%, 8/15/2022	19,181,882
		<u>112,241,481</u>
Mortgage Related – 0.0%		
30,241	FHLMC, 5.000%, 12/01/2031	32,652
Oil Field Services – 1.5%		
8,997,000	Global Marine, Inc., 7.000%, 6/01/2028	8,160,549
15,000,000	Nabors Industries, Inc., 5.100%, 9/15/2023	11,653,200
13,165,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	9,478,800
10,000	Precision Drilling Corp., 5.250%, 11/15/2024	8,775

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Oil Field Services – continued		
\$ 4,722	Precision Drilling Corp., 6.500%, 12/15/2021	\$ 4,627
2,710,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	2,303,500
27,645,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	28,059,675
51,710,000	Transocean, Inc., 5.800%, 10/15/2022	50,287,975
69,157,000	Transocean, Inc., 6.800%, 3/15/2038	42,531,555
4,030,000	Transocean, Inc., 7.500%, 4/15/2031	2,841,150
15,500,000	Valaris PLC, 7.750%, 2/01/2026	8,737,970
		164,067,776
Paper – 1.3%		
38,882,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	55,502,148
9,625,000	International Paper Co., 8.700%, 6/15/2038	14,173,430
8,214,000	WestRock MWV LLC, 7.950%, 2/15/2031	11,362,535
25,138,000	WestRock MWV LLC, 8.200%, 1/15/2030	34,413,768
4,127,000	Weyerhaeuser Co., 6.950%, 10/01/2027	5,274,797
14,035,000	Weyerhaeuser Co., 7.375%, 3/15/2032	19,664,824
		140,391,502
Property & Casualty Insurance – 0.2%		
13,985,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.563%, 1/15/2033, 144A(e)(g)	9,876,906
80,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 13.563%, 1/15/2033(e)(g)	56,500
4,810,000	Radian Group, Inc., 4.500%, 10/01/2024	4,954,300
2,825,000	Radian Group, Inc., 4.875%, 3/15/2027	2,860,313
		17,748,019
REITs – Diversified – 0.0%		
2,340,000	iStar, Inc., 4.625%, 9/15/2020	2,368,525
Retailers – 0.8%		
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	5,146,456
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	8,046,785
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,555,280
36,970,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036(b)(f)	11,997,504
3,515,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	1,001,775
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	10,526,766
41,870,000	Michaels Stores, Inc., 8.000%, 7/15/2027, 144A	41,922,337
		81,196,903

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Supermarkets – 0.2%		
\$ 14,985,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	\$ 15,409,825
6,795,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	7,117,762
2,705,000	Safeway, Inc., 7.250%, 2/01/2031	2,759,100
		<u>25,286,687</u>
Supranational – 0.1%		
18,525,000	European Investment Bank, MTN, 6.000%, 8/06/2020, (AUD)	<u>13,022,054</u>
Technology – 1.6%		
49,820,000	Iron Mountain, Inc., 4.875%, 9/15/2029, 144A	50,582,246
73,905,000	KLA Corp., 4.650%, 11/01/2024	81,372,722
12,970,000	KLA Corp., 5.650%, 11/01/2034	15,421,631
2,277,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	2,748,681
17,527,000	Seagate HDD Cayman, 4.875%, 6/01/2027	18,095,131
		<u>168,220,411</u>
Transportation Services – 0.2%		
20,994,000	APL Ltd., 8.000%, 1/15/2024(b)(f)	<u>18,056,939</u>
Treasuries – 14.9%		
545,500,000	Canadian Government Bond, 0.750%, 9/01/2020, (CAD)	408,080,198
2,331,740,000	Central Bank of Iceland, 7.250%, 10/26/2022, (ISK)	20,908,628
8,600,000(†††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	41,246,792
8,554,600(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	43,199,993
4,579,595(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	24,587,881
39,547,655(†††)	Mexican Fixed Rate Bonds, Series M, 8.000%, 12/07/2023, (MXN)	209,814,599
10,160,320(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	53,453,148
3,288,446(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	18,550,375
34,470,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	199,745,737
113,749(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	659,149
128,565,000	New Zealand Government Bond, 6.000%, 5/15/2021, (NZD)	87,224,130
83,000,000	New Zealand Government Bond, Series 420, 3.000%, 4/15/2020, (NZD)	52,572,824
764,599,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	87,516,824
253,010,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	67,258,235
97,345,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	29,291,709
203,945,000	U.S. Treasury Bond, 3.000%, 8/15/2048	242,535,218
		<u>1,586,645,440</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Wireless – 0.9%		
281,500,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	\$ 13,729,794
143,600,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	7,058,478
53,182,000	Sprint Capital Corp., 6.875%, 11/15/2028	57,979,016
8,400,000	Sprint Capital Corp., 8.750%, 3/15/2032	10,360,980
10,853,000	Sprint Corp., 7.125%, 6/15/2024	11,697,363
		<hr/>
		100,825,631
Wirelines – 4.4%		
137,303,000	AT&T, Inc., 4.300%, 2/15/2030	151,071,451
15,760,000	AT&T, Inc., 4.500%, 3/09/2048	16,951,948
19,930,000	AT&T, Inc., 4.550%, 3/09/2049	21,544,136
5,790,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	5,602,557
3,695,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, 144A, (CAD)	3,848,116
10,946,000	Bell Canada, Inc., Series M-17, MTN, 6.100%, 3/16/2035, 144A, (CAD)	10,703,591
1,875,000	CenturyLink, Inc., 5.625%, 4/01/2025	1,945,312
1,700,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	1,785,000
11,795,000	CenturyLink, Inc., Series W, 6.750%, 12/01/2023	12,915,525
3,825,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	3,616,767
425,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	393,125
23,492,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	20,555,500
8,990,000	Qwest Corp., 7.250%, 9/15/2025	10,161,342
49,543,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	52,763,295
23,485,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	25,833,500
4,300,000	Telecom Italia SpA, EMTN, 5.875%, 5/19/2023, (GBP)	5,845,271
4,700,000	Telefonica Emisiones S.A., EMTN, 5.289%, 12/09/2022, (GBP)	6,503,948
18,145,000	Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP)	27,058,750
71,128,000	Verizon Communications, Inc., 4.329%, 9/21/2028	80,596,559
5,495,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A(k)	2,967,300
12,552,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A(k)	6,934,980
		<hr/>
		469,597,973
Total Non-Convertible Bonds (Identified Cost \$6,526,920,418)		<hr/>
		6,178,276,878
Convertible Bonds – 3.9%		
Cable Satellite – 1.9%		
48,505,000	DISH Network Corp., 2.375%, 3/15/2024	42,622,540
179,420,000	DISH Network Corp., 3.375%, 8/15/2026	164,385,627
		<hr/>
		207,008,167

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
Independent Energy – 0.6%		
\$79,985,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	\$ 47,791,038
14,628,000	SM Energy Co., 1.500%, 7/01/2021	13,193,309
1,884,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	1,837,389
		<u>62,821,736</u>
Leisure – 0.3%		
35,626,000	Rovi Corp., 0.500%, 3/01/2020	<u>35,053,846</u>
Pharmaceuticals – 0.1%		
4,102,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	4,032,253
1,263,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	1,300,683
		<u>5,332,936</u>
REITs – Diversified – 0.2%		
18,765,000	iStar, Inc., 3.125%, 9/15/2022	<u>19,871,578</u>
Technology – 0.8%		
13,345,000	Booking Holdings, Inc., 0.900%, 9/15/2021	15,473,747
6,420,000	Evolent Health, Inc., 2.000%, 12/01/2021	5,621,513
27,117,000	Nuance Communications, Inc., 1.000%, 12/15/2035	25,677,901
16,613,000	Nuance Communications, Inc., 1.250%, 4/01/2025	16,450,691
1,566,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,565,060
23,950,000	Western Digital Corp., 1.500%, 2/01/2024	22,932,125
		<u>87,721,037</u>
Total Convertible Bonds (Identified Cost \$453,817,803)		<u>417,809,300</u>
Municipals – 1.7%		
Illinois – 0.2%		
25,725,000	State of Illinois, 5.100%, 6/01/2033	<u>27,863,776</u>
Michigan – 0.1%		
12,705,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	<u>12,868,895</u>
Virginia – 0.9%		
95,465,000	Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	<u>91,772,414</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
Bonds and Notes – continued		
	Puerto Rico – 0.5%	
\$85,210,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(k)	\$ 51,232,512
	Total Municipals (Identified Cost \$200,403,993)	183,737,597
	Total Bonds and Notes (Identified Cost \$7,181,142,214)	6,779,823,775
Senior Loans – 0.2%		
	Media Entertainment – 0.1%	
13,911,535	iHeartCommunications, Inc., Exit Term Loan, 1-month LIBOR + 4.000%, 6.100%, 5/01/2026(g)	13,993,753
	Oil Field Services – 0.0%	
3,684,894	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 4.604%, 3/19/2021(g)	3,394,709
	Technology – 0.1%	
7,048,927	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.069%, 4/01/2022(g)	5,235,802
	Total Senior Loans (Identified Cost \$28,994,219)	22,624,264
Shares		
Common Stocks – 9.9%		
	Automobiles – 1.8%	
21,480,222	Ford Motor Co.	196,758,833
	Chemicals – 0.1%	
733,495	Hexion Holdings Corp., Class B(e)	9,007,319
	Diversified Telecommunication Services – 3.9%	
11,115,698	AT&T, Inc.	420,618,012
	Electronic Equipment, Instruments & Components – 1.1%	
4,304,382	Corning, Inc.	122,760,975
	Media – 0.1%	
1,740,413	Clear Channel Outdoor Holdings, Inc.(e)	4,385,841

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Common Stocks – continued		
Media – continued		
83,772	iHeartMedia, Inc., Class A(e)	\$ 1,256,580
204,160	Thryv Holdings, Inc.(b)(d)(e)(f)	1,599,185
		<u>7,241,606</u>
Oil, Gas & Consumable Fuels – 0.1%		
3,016,077	Bellatrix Exploration Ltd.(a)(c)(d)(e)(i)	—
1,033,462	Chesapeake Energy Corp.(e)	1,457,181
2,354	Frontera Energy Corp.	22,779
209,391	Paragon Offshore Ltd., Litigation Units, Class A(a)(b)(c)(d)(e)	2,094
299,302	Paragon Offshore Ltd., Litigation Units, Class B(d)(e)	4,489,530
2,021	Southcross Holdings Group LLC(d)(e)	—
2,021	Southcross Holdings LP, Class A(d)	909,450
		<u>6,881,034</u>
Pharmaceuticals – 2.8%		
5,822,378	Bristol-Myers Squibb Co.	295,252,788
Total Common Stocks (Identified Cost \$1,031,744,228)		<u>1,058,520,567</u>
Preferred Stocks – 1.6%		
Convertible Preferred Stocks – 1.4%		
Banking – 0.2%		
11,443	Bank of America Corp., Series L, 7.250%	17,155,460
Communications – 0.0%		
4,982	Cincinnati Bell, Inc., Series B, 6.750%	161,915
Independent Energy – 0.3%		
257,387	Chesapeake Energy Corp., 4.500%	11,052,198
503,052	Chesapeake Energy Corp., 5.000%(b)(f)	19,115,976
16,454	Chesapeake Energy Corp., Series A, 5.750%, 144A(a)(b)(f)	5,763,342
		<u>35,931,516</u>
Midstream – 0.5%		
50,481	Chesapeake Energy Corp., 5.750%(a)(b)(f)	17,681,980
3,044	Chesapeake Energy Corp., 5.750%(a)(b)(f)	1,066,252
39,322	Chesapeake Energy Corp., 5.750%, 144A(a)(b)(f)	13,773,710
433,942	El Paso Energy Capital Trust I, 4.750%	22,768,937
		<u>55,290,879</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
Preferred Stocks – continued		
REITs – Diversified – 0.4%		
745,513	iStar, Inc., Series J, 4.500%(b)(f)	\$ 39,897,383
Total Convertible Preferred Stocks (Identified Cost \$208,770,957)		148,437,153
Non-Convertible Preferred Stocks – 0.2%		
Electric – 0.0%		
2,925	Connecticut Light & Power Co. (The), 1.900%	135,915
50,100	Southern California Edison Co., 4.780%	1,212,921
		1,348,836
Finance Companies – 0.0%		
16,004	iStar, Inc., Series G, 7.650%	408,081
Home Construction – 0.0%		
52,867	Hovnanian Enterprises, Inc., 7.625%(e)	177,104
REITs – Office Property – 0.0%		
2,318	Highwoods Properties, Inc., Series A, 8.625%	2,758,420
REITs – Warehouse/Industrials – 0.2%		
169,007	Prologis, Inc., Series Q, 8.540%	12,210,756
Total Non-Convertible Preferred Stocks (Identified Cost \$11,892,010)		16,903,197
Total Preferred Stocks (Identified Cost \$220,662,967)		165,340,350
Closed-End Investment Companies – 0.0%		
170,002	NexPoint Strategic Opportunities Fund (Identified Cost \$9,807,937)	3,048,136
Warrants – 0.1%		
629,465	iHeartMedia, Inc., Expiration on 5/1/2039(e) (Identified Cost \$15,276,366)	8,969,876
Principal Amount (‡)		
Short-Term Investments – 24.8%		
\$ 16,704,156,763	Central Bank of Iceland, 0.000%, (ISK)(b)(f)(g)(o)	134,759,846
85,575,000	Federal Home Loan Bank Discount Notes, 1.950%, 11/15/2019(m)	85,373,899
123,565,000	Ford Motor Credit Co. LLC, 4.331%, 12/02/2019(m)	122,982,020

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Principal Amount (‡)	Description	Value (†)
Short-Term Investments – continued		
\$367,370,022	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/2019 at 1.100% to be repurchased at \$367,381,247 on 10/01/2019 collateralized by \$4,180,000 U. S. Treasury Note, 2.250% due 4/30/2021 valued at \$4,253,091; \$100,000,000 U. S. Treasury Note, 2.750% due 8/31/2025 valued at \$106,690,900; \$15,360,000 U. S. Treasury Note, 2.625% due 12/31/2025 valued at \$16,388,982; \$34,000,000 U. S. Treasury Note, 2.250% due 11/15/2025 valued at \$35,556,622; \$44,335,000 U. S. Treasury Note, 2.750% due 6/30/2025 valued at \$47,437,829; \$152,830,000 U. S. Treasury Note, 2.875% due 7/31/2025 valued at \$164,392,965 including accrued interest (Note 2 of Notes to Financial Statements)	\$ 367,370,022
320,000,000	U.S. Treasury Bills, 1.765%-1.825%, 3/05/2020(m)(n)	317,528,266
213,185,000	U.S. Treasury Bills, 1.815%, 3/26/2020(m)	211,321,895
375,000,000	U.S. Treasury Bills, 1.830%-1.837%, 2/27/2020(m)(n)	372,225,653
497,820,000	U.S. Treasury Bills, 1.840%-2.350%, 11/14/2019(m)(n)	496,736,813
11,000,000	U.S. Treasury Bills, 2.117%, 10/10/2019(m)	10,995,139
160,000,000	U.S. Treasury Bills, 2.318%, 11/29/2019(m)	159,524,722
109,000,000	U.S. Treasury Bills, 2.385%, 10/24/2019(m)	108,875,172
250,000,000	U.S. Treasury Bills, 2.391%-2.394%, 10/03/2019(m)(n)	249,977,258
Total Short-Term Investments (Identified Cost \$2,634,074,700)		<u>2,637,670,705</u>
Total Investments – 100.3% (Identified Cost \$11,121,702,631)		10,675,997,673
Other assets less liabilities—(0.3)%		<u>(30,946,872)</u>
Net Assets – 100.0%		<u>\$ 10,645,050,801</u>

(‡) Principal Amount stated in U.S. dollars unless otherwise noted.

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

(††) Amount shown represents units. One unit represents a principal amount of 25.

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

(a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

(b) Illiquid security. (Unaudited)

(c) Fair valued by the Fund's adviser. At September 30, 2019, the value of these securities amounted to \$49,071,089 or 0.5% of net assets. See Note 2 of Notes to Financial Statements.

(d) Securities subject to restriction on resale. At September 30, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Bellatrix Exploration Ltd., 8.500%	6/04/2019	\$ 7,374,500	\$ 4,515,000	Less than 0.1%
Bellatrix Exploration Ltd., 9.500% PIK or 3.000% Cash	6/04/2019	5,411,340	—	—
Bellatrix Exploration Ltd.	6/04/2019	3,790,394	—	—
GCA2014 Holdings Ltd., Series 2014-1, Class C	12/18/2014	19,829,337	16,101,422	0.2%
GCA2014 Holdings Ltd., Series 2014-1, Class D	12/18/2014	8,642,054	4,744,488	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	12/18/2014	25,395,339	—	—

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Paragon Offshore Ltd., Litigation Units, Class A	7/18/2017	\$ 1,451,033	\$ 2,094	\$Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	7/18/2017	28,157,326	4,489,530	Less than 0.1%
Southcross Holdings Group LLC	4/29/2016	—	—	—
Southcross Holdings LP, Class A	4/29/2016	2,950,992	909,450	Less than 0.1%
Thryv Holdings, Inc.	8/12/2016	960,757	1,599,185	Less than 0.1%

- (e) Non-income producing security.
- (f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2019, the value of these securities amounted to \$406,999,820 or 3.8% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (h) Perpetual bond with no specified maturity date.
- (i) Affiliated issuer. See Note 5g for a summary of transactions in securities of affiliated issuers.
- (j) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. No payments were made during the period.
- (k) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
 - (l) Interest rate represents annualized yield at time of purchase; not a coupon rate.
 - (m) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (n) 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.
- (o) Security callable by issuer at any time. No specified maturity date.

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, 2019, the value of Rule 144A holdings amounted to \$1,486,051,064 or 14.0% of net assets.

ABS	Asset-Backed Securities
EMTN	Euro Medium Term Note
FHLMC	Federal Home Loan Mortgage Corp.
GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts

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

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2019

Loomis Sayles Bond Fund – continued

Industry Summary at September 30, 2019

Treasuries	14.9%
Banking	5.5
Wirelines	4.4
Independent Energy	4.3
Diversified Telecommunication Services	3.9
Finance Companies	3.8
Cable Satellite	3.0
Pharmaceuticals	2.9
Healthcare	2.8
Life Insurance	2.7
Technology	2.5
Other Investments, less than 2% each	24.8
Short-Term Investments	24.8
Closed-End Investment Companies	<u>0.0*</u>
Total Investments	100.3
Other assets less liabilities	<u>(0.3)</u>
Net Assets	<u>100.0%</u>

* Less than 0.1%

Currency Exposure Summary at September 30, 2019

United States Dollar	82.0%
Mexican Peso	5.9
Canadian Dollar	5.6
Other, less than 2% each	<u>6.8</u>
Total Investments	100.3
Other assets less liabilities	<u>(0.3)</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

Statement of Assets and Liabilities

September 30, 2019

ASSETS

Unaffiliated investments at cost	\$11,104,998,657
Affiliated investments at cost	16,703,974
Net unrealized depreciation on unaffiliated investments	(433,515,984)
Net unrealized depreciation on affiliated investments	<u>(12,188,974)</u>
Investments at value	10,675,997,673
Cash	3,111,186
Foreign currency at value (identified cost \$1,268,250)	1,265,531
Receivable for Fund shares sold	8,655,041
Receivable for securities sold	618,712
Dividends and interest receivable	99,299,210
Tax reclaims receivable	88,897
Prepaid expenses (Note 7)	<u>850</u>
TOTAL ASSETS	<u>10,789,037,100</u>

LIABILITIES

Payable for securities purchased	123,734,176
Payable for Fund shares redeemed	12,447,386
Management fees payable (Note 5)	4,652,209
Deferred Trustees' fees (Note 5)	1,847,119
Administrative fees payable (Note 5)	384,321
Payable to distributor (Note 5d)	93,150
Other accounts payable and accrued expenses	<u>827,938</u>
TOTAL LIABILITIES	<u>143,986,299</u>

NET ASSETS

\$10,645,050,801

NET ASSETS CONSIST OF:

Paid-in capital	\$11,188,067,482
Accumulated loss	<u>(543,016,681)</u>

NET ASSETS

\$10,645,050,801

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Institutional Class:

Net assets	<u>\$ 8,071,960,606</u>
Shares of beneficial interest	<u>590,847,553</u>
Net asset value, offering and redemption price per share	<u>\$ 13.66</u>

Retail Class:

Net assets	<u>\$ 2,019,827,817</u>
Shares of beneficial interest	<u>148,654,776</u>
Net asset value, offering and redemption price per share	<u>\$ 13.59</u>

Admin Class shares:

Net assets	<u>\$ 84,028,110</u>
Shares of beneficial interest	<u>6,209,766</u>
Net asset value, offering and redemption price per share	<u>\$ 13.53</u>

Class N shares:

Net assets	<u>\$ 469,234,268</u>
Shares of beneficial interest	<u>34,390,605</u>
Net asset value, offering and redemption price per share	<u>\$ 13.64</u>

See accompanying notes to financial statements.

Statement of Operations

For the Year Ended September 30, 2019

INVESTMENT INCOME

Interest from unaffiliated investments	\$475,331,193
Interest from affiliated investments	334,961
Dividends	51,649,284
Less net foreign taxes withheld	(327)
	<u>527,315,111</u>
Expenses	
Management fees (Note 5)	58,057,559
Service and distribution fees (Note 5)	5,901,285
Administrative fees (Note 5)	4,846,466
Trustees' fees and expenses (Note 5)	371,268
Transfer agent fees and expenses (Notes 5 and 6)	8,019,947
Audit and tax services fees	60,688
Custodian fees and expenses	423,454
Legal fees (Note 7)	323,677
Registration fees	173,235
Shareholder reporting expenses	413,391
Miscellaneous expenses (Note 7)	294,295
Total expenses	<u>78,885,265</u>
Less waiver and/or expense reimbursement (Note 5)	(85,577)
Net expenses	<u>78,799,688</u>
Net investment income	<u>448,515,423</u>

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

Net realized gain on:	
Unaffiliated investments	9,466,122
Foreign currency transactions (Note 2c)	15,110,548
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	38,830,043
Affiliated investments	(12,188,974)
Foreign currency translations (Note 2c)	(18,824,911)
Net realized and unrealized gain on investments and foreign currency transactions	<u>32,392,828</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$480,908,251

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Year Ended September 30, 2019	Year Ended September 30, 2018
FROM OPERATIONS:		
Net investment income	\$ 448,515,423	\$ 449,279,257
Net realized gain (loss) on investments and foreign currency transactions	24,576,670	(73,732,618)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	7,816,158	(276,730,698)
Net increase in net assets resulting from operations	480,908,251	98,815,941
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class	(334,548,005)	(560,660,670)
Retail Class	(81,827,929)	(181,286,570)
Admin Class	(3,617,633)	(7,655,310)
Class N	(18,399,820)	(22,074,884)
Total distributions	(438,393,387)	(771,677,434)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)		
Net decrease in net assets	(1,508,711,343)	(892,380,889)
NET ASSETS	(1,466,196,479)	(1,565,242,382)
Beginning of the year	12,111,247,280	13,676,489,662
End of the year	<u>\$10,645,050,801</u>	<u>\$12,111,247,280</u>

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Institutional Class				
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of the period	\$ 13.57	\$ 14.28	\$ 14.04	\$ 13.65	\$ 15.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.55	0.49	0.53	0.56	0.61
Net realized and unrealized gain (loss)	0.08	(0.37)	0.28	0.62	(1.55)
Total from Investment Operations	0.63	0.12	0.81	1.18	(0.94)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.50)	(0.54)	(0.43)	(0.29)	(0.50)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)
Total Distributions	(0.54)	(0.83)	(0.57)	(0.79)	(0.90)
Net asset value, end of the period	\$ 13.66	\$ 13.57	\$ 14.28	\$ 14.04	\$ 13.65
Total return	4.88%	0.97%	5.99%	9.17%	(6.37)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$8,071,961	\$9,025,850	\$9,785,854	\$10,045,427	\$12,966,991
Net expenses	0.67%	0.66%	0.66%	0.66%	0.64%
Gross expenses	0.67%	0.66%	0.66%	0.66%	0.64%
Net investment income	4.12%	3.59%	3.80%	4.21%	4.17%
Portfolio turnover rate	17%	7%	9%	13%	22%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Retail Class				
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of the period	\$ 13.49	\$ 14.21	\$ 13.97	\$ 13.59	\$ 15.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.52	0.46	0.50	0.53	0.57
Net realized and unrealized gain (loss)	0.08	(0.38)	0.28	0.61	(1.55)
Total from Investment Operations	0.60	0.08	0.78	1.14	(0.98)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.46)	(0.51)	(0.40)	(0.26)	(0.46)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)
Total Distributions	(0.50)	(0.80)	(0.54)	(0.76)	(0.86)
Net asset value, end of the period	\$ 13.59	\$ 13.49	\$ 14.21	\$ 13.97	\$ 13.59
Total return	4.72%(b)	0.64%	5.75%	8.86%	(6.58)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,019,828	\$2,520,105	\$3,496,126	\$4,495,997	\$6,268,878
Net expenses	0.91%(c)	0.91%	0.91%	0.91%	0.89%
Gross expenses	0.92%	0.91%	0.91%	0.91%	0.89%
Net investment income	3.88%	3.33%	3.56%	3.97%	3.91%
Portfolio turnover rate	17%	7%	9%	13%	22%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Admin Class				
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of the period	\$ 13.44	\$ 14.16	\$ 13.92	\$ 13.54	\$ 15.38
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.48	0.42	0.46	0.49	0.53
Net realized and unrealized gain (loss)	0.08	(0.38)	0.28	0.62	(1.55)
Total from Investment Operations	0.56	0.04	0.74	1.11	(1.02)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.43)	(0.47)	(0.36)	(0.23)	(0.42)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)
Total Distributions	(0.47)	(0.76)	(0.50)	(0.73)	(0.82)
Net asset value, end of the period	\$ 13.53	\$ 13.44	\$ 14.16	\$ 13.92	\$ 13.54
Total return	4.40%(b)	0.38%	5.51%	8.64%	(6.89)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$84,028	\$121,683	\$170,436	\$185,902	\$239,088
Net expenses	1.16%(c)	1.16%	1.16%	1.16%	1.14%
Gross expenses	1.17%	1.16%	1.16%	1.16%	1.14%
Net investment income	3.63%	3.08%	3.31%	3.72%	3.67%
Portfolio turnover rate	17%	7%	9%	13%	22%

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

See accompanying notes to financial statements.

Financial Highlights – continued

For a share outstanding throughout each period.

	Class N				
	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net asset value, beginning of the period	\$ 13.55	\$ 14.27	\$ 14.02	\$ 13.64	\$ 15.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.56	0.50	0.54	0.57	0.63
Net realized and unrealized gain (loss)	0.08	(0.38)	0.29	0.61	(1.56)
Total from Investment Operations	0.64	0.12	0.83	1.18	(0.93)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.51)	(0.55)	(0.44)	(0.30)	(0.51)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)
Total Distributions	(0.55)	(0.84)	(0.58)	(0.80)	(0.91)
Net asset value, end of the period	\$ 13.64	\$ 13.55	\$ 14.27	\$ 14.02	\$ 13.64
Total return	4.97%	0.97%	6.14%	9.18%	(6.31)%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$469,234	\$443,609	\$224,074	\$113,335	\$85,042
Net expenses	0.59%	0.59%	0.59%	0.58%	0.57%
Gross expenses	0.59%	0.59%	0.59%	0.58%	0.57%
Net investment income	4.20%	3.68%	3.83%	4.28%	4.33%
Portfolio turnover rate	17%	7%	9%	13%	22%

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

See accompanying notes to financial statements.

Notes to Financial Statements

September 30, 2019

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

The Fund is a diversified investment company.

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

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

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

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

Notes to Financial Statements – continued

September 30, 2019

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

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

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

Notes to Financial Statements – continued

September 30, 2019

prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

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

As of September 30, 2019, securities held by the Fund were fair valued as follows:

<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
\$406,999,820	3.8%	\$49,071,089	0.5%

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

c. Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, 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 Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statement of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income and may, if the Fund has net losses, reduce the amount of income available to be distributed by the Fund.

Notes to Financial Statements – continued

September 30, 2019

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

During the year ended September 30, 2019, the amount of income available to be distributed by the Fund has been reduced by \$64,282,781 as a result of losses arising from changes in exchange rates.

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

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

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

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

Notes to Financial Statements – continued

September 30, 2019

There were no when-issued or delayed delivery securities held by the Fund as of September 30, 2019.

e. Federal and Foreign Income Taxes. The Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of the Fund's tax positions for the open tax years as of September 30, 2019 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Fund. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

f. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses, defaulted and/or non-income producing securities, deferred Trustees' Fees, partnership basis adjustments, premium amortization, convertible bonds and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statement of Assets and Liabilities. Temporary differences between book

Notes to Financial Statements – continued

September 30, 2019

and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, convertible bonds, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, partnership basis adjustments, corporate actions and contingent payment debt instruments. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Fund's fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are considered to be distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2019 and 2018 were as follows:

2019 Distributions Paid From:			2018 Distributions Paid From:		
Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
\$402,223,224	\$36,170,163	\$438,393,387	\$499,042,461	\$272,634,973	\$771,677,434

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

As of September 30, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 24,392,173
Undistributed long-term capital gains	<u>11,452,136</u>
Total undistributed earnings	<u>35,844,309</u>
Unrealized depreciation	<u>(537,483,285)</u>
Total accumulated losses	<u>\$(501,638,976)</u>

As of September 30, 2019, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

Unrealized appreciation (depreciation)	
Investments	\$ 35,943,187
Foreign currency translations	<u>(573,426,472)</u>
Total unrealized depreciation	<u>\$(537,483,285)</u>

Notes to Financial Statements – continued

September 30, 2019

As of September 30, 2019, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

Federal tax cost	<u>\$11,212,886,415</u>
Gross tax appreciation	\$ 735,824,287
Gross tax depreciation	<u>(1,272,713,029)</u>
Net tax depreciation	<u>\$ (536,888,742)</u>

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

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

h. Repurchase Agreements. The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of September 30, 2019, the Fund had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statement of Assets and Liabilities for financial reporting purposes.

i. Securities Lending. The Fund has entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Fund, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value

Notes to Financial Statements – continued

September 30, 2019

(including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Fund may bear the risk of loss with respect to the investment of the collateral. The Fund invests cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Fund and State Street Bank as lending agent.

For the year ended September 30, 2019, the Fund did not loan securities under this agreement.

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

k. New Accounting Pronouncement. In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has evaluated the application of this provision and has determined there will be no impact on the net asset value of the Fund.

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

- Level 1—quoted prices in active markets for identical assets or liabilities;
- Level 2—prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and

Notes to Financial Statements – continued

September 30, 2019

- Level 3—prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect the Fund’s own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

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

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

The following is a summary of the inputs used to value the Fund’s investments as of September 30, 2019, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 10,081,550	\$43,042,193(b)(c)	\$ 53,123,743
Finance Companies	3,507,260	397,203,904	1,511,802(d)	402,222,966
Independent Energy	—	362,922,612	4,515,000(c)(d)	367,437,612
All Other Non-Convertible Bonds(a)	—	5,355,492,557	—	5,355,492,557
Total Non-Convertible Bonds	3,507,260	6,125,700,623	49,068,995	6,178,276,878
Convertible Bonds(a)	—	417,809,300	—	417,809,300
Municipals(a)	—	183,737,597	—	183,737,597
Total Bonds and Notes	3,507,260	6,727,247,520	49,068,995	6,779,823,775

Notes to Financial Statements – continued

September 30, 2019

Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Senior Loans(a)	\$ —	\$ 22,624,264	\$ —	\$ 22,624,264
Common Stocks				
Chemicals	—	9,007,319	—	9,007,319
Media	5,642,421	1,599,185	—	7,241,606
Oil, Gas & Consumable				
Fuels	1,479,960	5,398,980	2,094(c)(d)	6,881,034
All Other Common				
Stocks(a)	1,035,390,608	—	—	1,035,390,608
Total Common Stocks	1,042,512,989	16,005,484	2,094	1,058,520,567
Preferred Stocks				
Convertible Preferred				
Stocks				
Independent Energy	11,052,198	19,115,976	5,763,342(e)	35,931,516
Midstream	22,768,937	—	32,521,942(e)	55,290,879
REITs — Diversified	—	39,897,383	—	39,897,383
All Other Convertible				
Preferred Stocks(a)	17,317,375	—	—	17,317,375
Total Convertible Preferred	51,138,510	59,013,359	38,285,284	148,437,153
Non-Convertible Preferred				
Stocks				
Electric	1,212,921	135,915	—	1,348,836
REITs — Office				
Property	—	2,758,420	—	2,758,420
REITs — Warehouse/				
Industrials	—	12,210,756	—	12,210,756
All Other				
Non-Convertible				
Preferred Stocks(a)	585,185	—	—	585,185
Total Non-Convertible	1,798,106	15,105,091	—	16,903,197
Total Preferred Stocks	52,936,616	74,118,450	38,285,284	165,340,350
Closed-End Investment				
Companies	3,048,136	—	—	3,048,136
Warrants	—	8,969,876	—	8,969,876
Short-Term Investments	—	2,637,670,705	—	2,637,670,705
Total	\$1,102,005,001	\$9,486,636,299	\$87,356,373	\$10,675,997,673

(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 (\$26,940,771) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$16,101,422).

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

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

(e) Valued using broker-dealer bid prices.

Notes to Financial Statements – continued

September 30, 2019

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2018 and/or September 30, 2019:

Asset Valuation Inputs

<u>Investments in Securities</u>	<u>Balance as of September 30, 2018</u>	<u>Accrued Discounts (Premiums)</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Purchases</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$46,028,298(a)	\$ —	\$ 57,257	\$ 898,455	\$ 1,253,800
Finance Companies	—	1,406	—	(70,604)	—
Independent Energy	—	127,740	—	(8,398,580)	12,785,840
Metals & Mining	4,228	(58,686)	(8,112,057)	8,166,515	—
Common Stocks					
Oil, Gas & Consumable Fuels	—	—	—	(3,957,488)	3,790,394
Preferred Stocks					
Convertible Preferred Stocks					
Independent Energy	—	—	—	(4,089,749)	—
Midstream	—	—	—	(23,588,739)	10,220,750
Total	\$46,032,526	\$ 70,460	\$(8,054,800)	\$(31,040,190)	\$28,050,784

<u>Investments in Securities – continued</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Balance as of September 30, 2019</u>	<u>Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2019</u>
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$(5,195,617)	\$ —	\$ —	\$43,042,193(a)	\$ 976,533
Finance Companies	—	1,581,000	—	1,511,802	(70,604)
Independent Energy	—	—	—	4,515,000(a)	(8,398,580)
Metals & Mining	—	—	—	—	—
Common Stocks					
Oil, Gas & Consumable Fuels	—	169,188	—	2,094(a)	(3,957,488)
Preferred Stocks					
Convertible Preferred Stocks					
Independent Energy	—	9,853,091	—	5,763,342	(4,089,749)
Midstream	—	45,889,931	—	32,521,942	(23,588,739)
Total	\$(5,195,617)	\$57,493,210	\$ —	\$87,356,373	\$(39,128,627)

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

Notes to Financial Statements – continued

September 30, 2019

A debt security valued at \$1,581,000 was transferred from Level 2 to Level 3 during the period ended September 30, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2019, 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.

A common stock valued at \$169,188 was transferred from Level 2 to Level 3 during the period ended September 30, 2019. At September 30, 2018, this security was valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2019, 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.

Preferred stocks valued at \$55,743,022 were transferred from Level 2 to Level 3 during the period ended September 30, 2019. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2019, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

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

4. Purchases and Sales of Securities. For the year ended September 30, 2019, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$1,213,561,981 and \$1,675,242,927, respectively. Purchases and sales of U.S. Government/Agency securities (excluding short-term investments and including paydowns) were \$188,627,043 and \$2,115, respectively.

5. Management Fees and Other Transactions with Affiliates.

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

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

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

Notes to Financial Statements – continued

September 30, 2019

Loomis Sayles has given a binding undertaking to the Fund to waive management fees and/or reimburse certain expenses to limit the Fund’s operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. This undertaking is in effect until January 31, 2021, may be terminated before then only with the consent of the Fund’s Board of Trustees and is reevaluated on an annual basis. Management fees payable, as reflected on the Statement of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to this undertaking. Waivers/ reimbursements that exceed management fees payable are reflected on the Statement of Assets and Liabilities as receivable from investment adviser.

For the year ended September 30, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

Expense Limit as a Percentage of Average Daily Net Assets			
Institutional Class	Retail Class	Admin Class	Class N
0.67%	0.92%	1.17%	0.62%

Prior to July 1, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

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

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

For the year ended September 30, 2019, the management fees for the Fund were \$58,057,559 (effective rate of 0.53% of average daily net assets).

No expenses were recovered during the year ended September 30, 2019 under the terms of the expense limitation agreement.

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

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

Notes to Financial Statements – continued

September 30, 2019

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

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

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

For the year ended September 30, 2019, the service and distribution fees for the Fund were as follows:

<u>Service Fees</u>	<u>Distribution Fees</u>	
<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
\$251,556	\$5,398,173	\$251,556

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Fund and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, effective July 1, 2019, 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 Trust, 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 Trust of \$10 million, which is reevaluated on an annual basis.

Notes to Financial Statements – continued

September 30, 2019

Prior to July 1, 2019, the Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% 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 Trust of \$10 million.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Fund in an amount equal to the reduction in sub-administrative fees discussed above. The waiver was in effect through June 30, 2019.

For the year ended September 30, 2019, the administrative fees were as follows:

Gross Administrative Fees	Waiver of Administrative Fees	Net Administrative Fees
\$4,846,466	\$85,577	\$4,760,889

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

For the year ended September 30, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$7,681,015.

As of September 30, 2019, the Fund owes Natixis Distribution \$93,150 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

Notes to Financial Statements – continued

September 30, 2019

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$360,000. 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 \$190,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$15,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2019, the Chairperson of the Board received a retainer fee at the annual rate of \$340,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$170,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$12,000. All other Trustee fees remained unchanged.

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

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

f. Affiliated Ownership. As of September 30, 2019, Loomis Sayles Employees’ Profit Sharing Retirement Plan held shares of the Fund representing 0.34% of the Fund’s net assets.

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

Notes to Financial Statements – continued

September 30, 2019

g. Affiliated Transactions. As a result of a business restructuring, the Fund received common stock shares of Bellatrix Exploration Ltd. (the “Company”) which constitutes more than 5% of the voting securities of the Company. As such, the Company is considered to be an affiliate. A summary of affiliated transactions for the year ended September 30, 2019, is as follows:

	Beginning Value	Purchase Cost	Sales Proceeds	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Gain (Loss)	Ending Value	Investment Income
Bellatrix Exploration Ltd., 8.500%	\$ —	\$ 7,374,500	\$ —	\$ 9,638	\$ —	\$(2,869,138)	\$4,515,000	\$207,221
Bellatrix Exploration Ltd., 9.500% PIK or 3.000% Cash	—	5,411,340	—	118,102	—	(5,529,442)	—	—
Bellatrix Exploration Ltd.	—	3,790,394	—	—	—	(3,790,394)	—	—
	\$ —	\$16,576,234	\$ —	\$127,740	\$ —	\$(12,188,974)	\$4,515,000	\$207,221

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

For the year ended September 30, 2019, the Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Transfer Agent Fees and Expenses			
Institutional Class	Retail Class	Admin Class	Class N
\$6,299,685	\$1,637,963	\$76,304	\$5,995

7. Line of Credit. The Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. 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 Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

For the year ended September 30, 2019, the Fund had no borrowings under this agreement.

Notes to Financial Statements – continued

September 30, 2019

8. Concentration of Risk. The Fund's investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

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

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Institutional Class				
Issued from the sale of shares	114,880,589	\$ 1,536,762,571	136,137,978	\$ 1,872,986,565
Issued in connection with the reinvestment of distributions	22,980,553	307,097,798	37,467,372	514,100,351
Redeemed	(212,391,166)	(2,831,530,285)	(193,311,881)	(2,665,985,676)
Net change	(74,530,024)	\$ (987,669,916)	(19,706,531)	\$ (278,898,760)
Retail Class				
Issued from the sale of shares	15,929,615	\$ 212,676,780	24,485,180	\$ 336,311,913
Issued in connection with the reinvestment of distributions	6,000,286	79,721,992	13,038,770	178,062,565
Redeemed	(60,037,841)	(797,894,770)	(96,754,700)	(1,323,122,744)
Net change	(38,107,940)	\$ (505,495,998)	(59,230,750)	\$ (808,748,266)
Admin Class				
Issued from the sale of shares	1,157,656	\$ 15,385,127	1,852,036	\$ 25,262,450
Issued in connection with the reinvestment of distributions	264,817	3,500,482	536,880	7,306,069
Redeemed	(4,266,412)	(56,394,526)	(5,372,921)	(74,065,591)
Net change	(2,843,939)	\$ (37,508,917)	(2,984,005)	\$ (41,497,072)
Class N				
Issued from the sale of shares	10,314,319	\$ 138,677,808	24,958,840	\$ 344,844,926
Issued in connection with the reinvestment of distributions	1,364,601	18,225,344	1,612,839	22,072,535
Redeemed	(10,030,579)	(134,939,664)	(9,532,680)	(130,154,252)
Net change	1,648,341	\$ 21,963,488	17,038,999	\$ 236,763,209
Decrease from capital share transactions	(113,833,562)	\$(1,508,711,343)	(64,882,287)	\$ (892,380,889)

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Loomis Sayles Bond Fund (one of the funds constituting Loomis Sayles Funds I, referred to hereafter as the “Fund”) as of September 30, 2019, the related statement of operations for the year ended September 30, 2019, the statement of changes in net assets for each of the two years in the period ended September 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2019 and the financial highlights for each of the five years in the period ended September 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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 audit 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 audit 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, 2019 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 21, 2019

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.

2019 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2019, 11.96% of dividends distributed by Bond Fund qualify for the dividends received deduction for corporate shareholders.

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the Bond Fund designated \$36,170,163 as capital gains distributions for the fiscal year ended September 30, 2019, unless subsequently determined to be different.

Qualified Dividend Income. For the fiscal year ended September 30, 2019, the Bond Fund will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Fund pays a distribution during calendar year 2019, complete information will be reported in conjunction with Form 1099-DIV.

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds I (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Fund’s Statement of Additional Information includes additional information about the trustees of the Trust and is available by calling Loomis Sayles Funds at 800-633-3330.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES				
Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	52 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman of Bob’s Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Contract Review Committee Member and Governance Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	52 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
Wendell J. Knox (1948)	Trustee since 2009 Chairperson of Contract Review Committee	Director of Abt Associates Inc. (research and consulting)	52 Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	52 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)	52 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)

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
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)	52 Director, FutureFuel.io (Chemicals and Biofuels)	Experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	52 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	52 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 – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INDEPENDENT TRUSTEES – continued				
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)	52 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 Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	52 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
INTERESTED TRUSTEES				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015 President and Chief Executive Officer since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	52 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
INTERESTED TRUSTEES – continued				
David L. Giunta ⁴ (1965)	Trustee since 2011 Executive Vice President of since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	52 None	Significant experience on the Board; experience as 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

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

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

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

Trustee and Officer Information – continued

Name and Year of Birth	Position(s) Held with the Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past 5 Years ²
OFFICERS OF THE TRUST			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since 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, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Kirk D. Johnson (1981)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2018	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.; Vice President and Counsel, Natixis Investment Managers, L.P.

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

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

LOOMIS SAYLES FUNDS

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

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

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

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

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

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

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

or by e-mail at:

secretaryofthefunds@natixis.com

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

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

