

Loomis Sayles Bond Fund

Annual Report

September 30, 2020

TABLE OF CONTENTS

| | |
|-------------------------------|----|
| Portfolio Review | 1 |
| Portfolio of Investments | 14 |
| Financial Statements | 29 |
| Notes to Financial Statements | 36 |

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

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

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

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

High yield corporate bonds also delivered positive returns. The category was supported by hopes for an economic recovery, reduced investor risk aversion and accommodative fiscal and monetary policy. However, high yield issues trailed investment-grade securities. Lower-quality debt was generally harder hit in the downturn due to lower market liquidity and the effect of falling oil prices, which weighed on the asset class' return for the full period.

Securitized assets — including mortgage-backed securities, asset-backed securities and commercial mortgage backed securities — lagged Treasuries and investment grade corporates, but they nonetheless posted a solid total return thanks to their rally in the second half of the period.

Emerging market bonds also gained ground despite the slowdown in global growth. The asset class was boosted by the combination of investors' thirst for yield and the pronounced weakness in the US dollar from April through August.

Portfolio Results

For the 12 months ended September 30, 2020, Institutional Class shares of the Loomis Sayles Bond Fund returned -0.73% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays U.S. Government/Credit Bond Index, which returned 8.03%.

Explanation of Fund Performance

The past year has been defined by the widespread impact of the Covid-19 global pandemic. After an extremely turbulent first quarter of 2020, markets snapped back amidst unprecedented central bank actions, lifting of lockdowns and promising news of a potential vaccine. The majority of the Fund's underperformance was generated in the first quarter of 2020. Performance has since improved as markets rebounded, though not enough to offset the earlier experienced losses. Security selection was the primary source of underperformance. The Fund's shorter-than-benchmark positioning with respect to duration (and corresponding interest rate sensitivity) also weighed on return as interest rates declined during the period. Exposure to high yield corporate credit had the largest negative impact on relative performance, driven by holdings in the energy sector; energy exposure within convertible securities lagged as well. An allocation to equities, particularly in communications and consumer cyclical names, detracted from returns. An allocation to non-US-dollar-denominated issues weighed on return, with holdings in the Mexican peso, Canadian dollar and Brazilian real as the main detractors. Additionally, an underweight to US Treasuries and holdings in cash reserves constrained performance.

Positive contributors to relative performance for the 12 months included underweight allocations to both investment grade and emerging market corporate credit.

Outlook

At this time of writing, which is the end of September 2020, economic and financial market conditions have continued to show encouraging signs of improvement, though the outlook remains uncertain. The Fed has provided forward guidance that helps ensure monetary policy can remain accommodative for the foreseeable future, which appears to be boosting business and consumer confidence and keeping investor risk appetite strong going into the final quarter of the year. We also believe it is still possible for a limited agreement to be reached that extends the fiscal stimulus package and provides further support to the economy, though ongoing debate by lawmakers on the size and scale of the

LOOMIS SAYLES BOND FUND

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

The global economy has been showing signs of improvement, with stronger levels of manufacturing and services purchasing manager data in the third quarter of 2020. This trend could continue should our forecasts be accurate for profit growth, gains in employment and a better managed second wave of the virus. We do believe that the economy can normalize with a successful distribution of a vaccine early next year, though a full recovery in GDP growth is not expected in the near term.

We increased our credit exposure during the dislocation in the credit markets earlier this year. We have maintained our allocation to credit with the view that we have entered the credit repair phase of the credit cycle¹, exiting from the downturn/recessionary phase. This phase of the cycle is typically characterized by balance sheet improvement, better liquidity conditions and tightening spread levels. We believe this phase could potentially provide attractive returns for fixed income investors.

Valuations in the corporate bond sectors have been less compelling following the strong credit rally that has unfolded since the end of March. However, we believe the low global interest rate environment will likely continue to drive the search for yield and help provide a positive technical backdrop for both investment grade and high yield corporate debt. Also, we have been active and selective in new issues throughout the year, and will continue to look for opportunities in the primary market. The effects of the pandemic have created a need for many companies, across industries, to access capital for liquidity purposes and to potentially refinance debt, a credit positive. New issues generally come at a premium (higher yield than the existing debt of the issuer) to attract investors. Harvesting this new issue “premium” can potentially be an attractive and persistent source of excess return. Recently, there have been modest signs of slowing issuance, given market concerns and some risk aversion. New issuance can provide added liquidity and the ability to extend maturities. However, it can also increase the overall debt level of an issuer. While economic conditions have been improving, the recovery has been uneven and varies by sector. We are still monitoring the potential for fallen angels with expectations for more to possibly occur in specific areas, including consumer cyclical, lodging & leisure, retailers and restaurants. We think default rate risk and fallen angel activity will likely be more moderate than what was experienced in the spring of this year, and there is opportunity to add value in the credit sectors with good security selection.

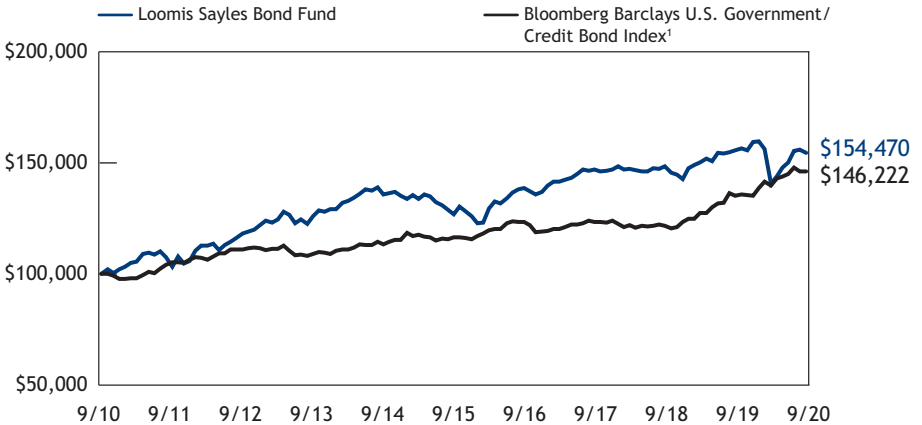
As we approach the end of 2020, we believe our portfolios are well-positioned to generate excess return potential. We have remained focused on areas where investors are mispricing risk while following our disciplined, value-oriented approach to portfolio construction, a process rooted in fundamental credit analysis and a long-term view of the market.

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

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 realized losses will impact some or all of 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 may impact periodic ordinary income distributions for the Fund. Based on the most recent quarterly analysis (as of September 30, 2020), Fund officers believe that realized currency losses will have an impact on some of the distributions in the 2021 fiscal year. This analysis is based on certain assumptions including, but not limited to, the level of foreign currency exchange rates, security prices, interest rates, the fund advisers' 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.

Hypothetical Growth of \$100,000 Investment in Institutional Class Shares
September 30, 2010 through September 30, 2020²



See notes to charts on page 5.

LOOMIS SAYLES BOND FUND

Average Annual Total Returns — September 30, 2020²

| | 1 Year | 5 Years | 10 Years | Life of Class N | Expense Ratios ³ | |
|---|--------|---------|----------|-----------------|-----------------------------|-------|
| | | | | | Gross | Net |
| Institutional Class (Inception 5/16/91) | -0.73% | 4.00% | 4.45% | —% | 0.67% | 0.67% |
| Retail Class (Inception 12/31/96) | -0.99 | 3.74 | 4.17 | — | 0.92 | 0.92 |
| Admin Class (Inception 1/2/98) | -1.24 | 3.48 | 3.91 | — | 1.17 | 1.17 |
| Class N (Inception 2/1/13) | -0.66 | 4.06 | — | 2.96 | 0.59 | 0.59 |
| Comparative Performance | | | | | | |
| Bloomberg Barclays U.S. Government/Credit Bond Index¹ | 8.03 | 4.66 | 3.87 | 3.72 | | |

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

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

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

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

³ Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/21. 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, 2020 through September 30, 2020. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table 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 4/1/2020 | Ending Account Value 9/30/2020 | Expenses Paid During Period* 4/1/2020 – 9/30/2020 |
|---|--|--------------------------------------|---|
| <u>Institutional Class</u> | | | |
| Actual | \$1,000.00 | \$1,098.60 | \$3.52 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,021.65 | \$3.39 |
| <u>Retail Class</u> | | | |
| Actual | \$1,000.00 | \$1,096.80 | \$4.82 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,020.40 | \$4.65 |
| <u>Admin Class</u> | | | |
| Actual | \$1,000.00 | \$1,094.90 | \$6.13 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.15 | \$5.91 |
| <u>Class N</u> | | | |
| Actual | \$1,000.00 | \$1,098.20 | \$3.15 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,022.00 | \$3.03 |

* Expenses are equal to the Fund's annualized expense ratio: 0.67%, 0.92%, 1.17% and 0.60% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 366 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENT

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on the Fund’s advisory agreement (the “Agreement”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreement to determine whether to recommend that the full Board approve the continuation of the Agreement, typically for an additional one-year period. After the 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. These updates have increased in frequency during the Covid-19 crisis.

The Board most recently approved the continuation of the Agreement for a one-year period at its meeting held in June 2020. 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. They also took into consideration increases in the services provided resulting from new regulatory requirements.

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, 2019, 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 | 39% | 51% | 79% |

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 shorter-term performance has been strong relative to its category. The Board also considered information about the Fund's more recent performance, including how that performance had been impacted by the Covid-19 crisis.

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding 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, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating 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. They also considered the material terms of the Fund's expense cap agreement. 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 how expenses are determined and allocated for purposes of profitability calculations. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the 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, including but not limited to the Covid-19 crisis, 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, 2021.

LIQUIDITY RISK MANAGEMENT PROGRAM

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

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

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

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

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

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

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

Annual Program Assessment and Conclusion

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

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

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund

| Principal Amount (€) | Description | Value (€) |
|--|---|--------------------|
| Bonds and Notes – 84.1% of Net Assets | | |
| Non-Convertible Bonds – 78.8% | | |
| ABS Other – 0.3% | | |
| \$21,324,711 | FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(b)(c) | \$ 11,728,591 |
| 20,724,545 | GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(d)(e) | 6,980,856 |
| 9,318,741 | GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(d)(e) | 1,066,716 |
| 32,585,000 | GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(d)(e)(f) | — |
| 7,822,682 | Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(a)(b)(c) | 6,711,157 |
| | | <u>26,487,320</u> |
| Aerospace & Defense – 1.7% | | |
| 260,000 | Boeing Co. (The), 3.100%, 5/01/2026 | 259,361 |
| 560,000 | Boeing Co. (The), 3.250%, 2/01/2035 | 526,382 |
| 3,715,000 | Boeing Co. (The), 3.550%, 3/01/2038 | 3,384,138 |
| 45,000 | Boeing Co. (The), 3.625%, 3/01/2048 | 39,546 |
| 2,050,000 | Boeing Co. (The), 3.750%, 2/01/2050 | 1,870,646 |
| 1,200,000 | Boeing Co. (The), 3.850%, 11/01/2048 | 1,099,595 |
| 7,515,000 | Boeing Co. (The), 3.950%, 8/01/2059 | 6,803,053 |
| 26,680,000 | Bombardier, Inc., 6.000%, 10/15/2022, 144A | 24,745,700 |
| 1,510,000 | Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD) | 834,262 |
| 11,844,000 | Bombardier, Inc., 7.450%, 5/01/2034, 144A | 8,738,148 |
| 10,075,000 | Bombardier, Inc., 7.875%, 4/15/2027, 144A | 7,641,283 |
| 4,055,000 | Embraer Netherlands Finance BV, 5.400%, 2/01/2027 | 3,850,223 |
| 10,576,000 | Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A | 12,023,431 |
| 10,821,000 | Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A | 13,437,626 |
| 328,000 | Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039 | 407,314 |
| 6,995,000 | Textron Financial Corp., 3-month LIBOR + 1.735%, 2.015%, 2/15/2067, 144A(g) | 4,863,344 |
| 9,030,000 | TransDigm, Inc., 5.500%, 11/15/2027 | 8,678,281 |
| 25,941,000 | TransDigm, Inc., 6.500%, 7/15/2024 | 25,876,147 |
| 400,000 | TransDigm, Inc., 7.500%, 3/15/2027 | 415,324 |
| 29,130,000 | TransDigm, Inc., 8.000%, 12/15/2025, 144A | 31,678,875 |
| | | <u>157,172,679</u> |
| Airlines – 1.4% | | |
| 29,160,000 | Air Canada Pass Through Trust, Series 2020-2A, 5.250%, 10/01/2030, 144A | 29,903,288 |
| 345,000 | American Airlines Group, Inc., 3.750%, 3/01/2025, 144A | 174,925 |
| 29,295,000 | American Airlines Group, Inc., 5.000%, 6/01/2022, 144A | 19,920,600 |
| 4,062,700 | American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027 | 2,817,929 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|------------------------------------|---|--------------------|
| Bonds and Notes – continued | | |
| Airlines – continued | | |
| \$ 3,913,148 | American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027 | \$ 2,489,441 |
| 18,745,000 | American Airlines, Inc., 11.750%, 7/15/2025, 144A | 18,088,925 |
| 284,489 | Continental Airlines Pass Through Certificates, Series 2001-1, Class A-1, 6.703%, 12/15/2022 | 272,601 |
| 2,027,265 | Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022 | 1,969,792 |
| 41,995,000 | Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 6/20/2027, 144A | 43,727,294 |
| 5,005,001 | United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027 | 4,909,313 |
| | | <u>124,274,108</u> |
| Automotive – 2.7% | | |
| 3,641,000 | Allison Transmission, Inc., 4.750%, 10/01/2027, 144A | 3,745,679 |
| 3,172,000 | Cummins, Inc., 6.750%, 2/15/2027 | 4,079,856 |
| 1,000,000 | Dana, Inc., 5.625%, 6/15/2028 | 1,033,130 |
| 30,125,000 | Ford Motor Co., 4.750%, 1/15/2043 | 27,275,928 |
| 2,440,000 | Ford Motor Co., 5.291%, 12/08/2046 | 2,289,025 |
| 1,560,000 | Ford Motor Co., 6.625%, 2/15/2028 | 1,638,577 |
| 1,580,000 | Ford Motor Co., 7.500%, 8/01/2026 | 1,720,430 |
| 6,430,000 | Ford Motor Credit Co. LLC, 5.125%, 6/16/2025 | 6,630,938 |
| 26,145,000 | Ford Motor Credit Co. LLC, 5.596%, 1/07/2022 | 26,733,263 |
| 3,505,000 | General Motors Co., 5.200%, 4/01/2045 | 3,775,463 |
| 3,170,000 | General Motors Co., 6.250%, 10/02/2043 | 3,756,652 |
| 88,950,000 | General Motors Financial Co., Inc., 3.600%, 6/21/2030 | 92,117,264 |
| 37,875,000 | General Motors Financial Co., Inc., 4.375%, 9/25/2021 | 39,074,519 |
| 20,094,000 | Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027 | 19,039,065 |
| 2,365,000 | Goodyear Tire & Rubber Co. (The), 5.000%, 5/31/2026 | 2,297,881 |
| 6,201,000 | Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028 | 6,435,088 |
| | | <u>241,642,758</u> |
| Banking – 5.7% | | |
| 4,423,000 | Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028 | 4,921,807 |
| 59,285,000 | Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027 | 67,923,884 |
| 22,200,000 | BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(h) | 24,080,723 |
| 7,340,000 | Citigroup, Inc., 4.500%, 1/14/2022 | 7,714,256 |
| 4,045,000 | Cooperatieve Rabobank UA, 3.950%, 11/09/2022 | 4,298,167 |
| 2,275,000 | Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032 | 2,166,414 |
| 27,405,000 | Goldman Sachs Group, Inc. (The), Series MPLE, 3.550%, 2/12/2021, (CAD) | 20,792,853 |
| 26,445,000 | Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A | 27,791,920 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|--------------------------------------|---|--------------|
| Bonds and Notes – continued | | |
| Banking – continued | | |
| \$ 6,600,000 | Morgan Stanley, 3.950%, 4/23/2027 | \$ 7,481,576 |
| 47,205,000 | Morgan Stanley, GMTN, 4.350%, 9/08/2026 | 54,639,828 |
| 75,000,000 | Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD) | 55,947,441 |
| 139,740,000 | Morgan Stanley, MTN, 4.100%, 5/22/2023 | 151,362,223 |
| 15,000,000 | Morgan Stanley, MTN, 6.250%, 8/09/2026 | 19,049,959 |
| 68,800,000 | Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD) | 52,740,208 |
| 2,250,000 | National Australia Bank Ltd., 5.000%, 3/11/2024, (AUD) | 1,852,119 |
| 15,445,000 | UniCredit SpA, (fixed rate to 6/30/2030, variable rate thereafter), 5.459%, 6/30/2035, 144A | 15,734,592 |
| | | <hr/> |
| | | 518,497,970 |
| Brokerage – 1.2% | | |
| 2,010,000 | Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A | 2,082,863 |
| 51,270,000 | Jefferies Group LLC, 5.125%, 1/20/2023 | 55,885,417 |
| 21,725,000 | Jefferies Group LLC, 6.250%, 1/15/2036 | 26,923,170 |
| 22,428,000 | Jefferies Group LLC, 6.450%, 6/08/2027 | 27,342,432 |
| | | <hr/> |
| | | 112,233,882 |
| Building Materials – 0.4% | | |
| 7,794,000 | American Woodmark Corp., 4.875%, 3/15/2026, 144A | 7,891,425 |
| 4,835,000 | JELD-WEN, Inc., 4.875%, 12/15/2027, 144A | 4,927,107 |
| 4,057,000 | Masco Corp., 6.500%, 8/15/2032 | 5,259,250 |
| 4,534,000 | Masco Corp., 7.750%, 8/01/2029 | 6,397,208 |
| 650,000 | Owens Corning, 4.400%, 1/30/2048 | 723,904 |
| 6,344,000 | Owens Corning, 7.000%, 12/01/2036 | 8,457,276 |
| | | <hr/> |
| | | 33,656,170 |
| Cable Satellite – 0.9% | | |
| 24,710,000 | CSC Holdings LLC, 5.375%, 2/01/2028, 144A | 26,099,938 |
| 9,330,000 | DISH DBS Corp., 5.000%, 3/15/2023 | 9,516,600 |
| 8,654,000 | DISH DBS Corp., 7.750%, 7/01/2026 | 9,513,861 |
| 6,190,000 | Time Warner Cable LLC, 4.500%, 9/15/2042 | 6,723,979 |
| 535,000 | Time Warner Cable LLC, 5.875%, 11/15/2040 | 666,651 |
| 15,800,000 | Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD) | 12,774,796 |
| 17,637,000 | Ziggo BV, 5.500%, 1/15/2027, 144A | 18,474,758 |
| | | <hr/> |
| | | 83,770,583 |
| Chemicals – 0.1% | | |
| 9,275,000 | Minerals Technologies, Inc., 5.000%, 7/01/2028, 144A | 9,537,297 |
| Construction Machinery – 0.4% | | |
| 27,030,000 | Toro Co. (The), 6.625%, 5/01/2037(a)(c) | 33,296,598 |
| 3,280,000 | United Rentals North America, Inc., 4.875%, 1/15/2028 | 3,444,000 |
| | | <hr/> |
| | | 36,740,598 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|--|--|--------------|
| Bonds and Notes – continued | | |
| Consumer Cyclical Services – 0.1% | | |
| \$ 8,919,000 | ServiceMaster Co. LLC (The), 7.450%, 8/15/2027 | \$ 9,732,859 |
| Consumer Products – 0.2% | | |
| 15,473,000 | Avon Products, Inc., 8.950%, 3/15/2043 | 18,130,488 |
| 3,435,000 | Whirlpool Corp., 4.600%, 5/15/2050 | 4,254,324 |
| | | 22,384,812 |
| Diversified Manufacturing – 0.2% | | |
| 8,950,000 | General Electric Co., 4.500%, 3/11/2044 | 9,245,032 |
| 11,695,000 | General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 0.575%, 5/13/2024(g) | 11,197,997 |
| 2,080,000 | General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(h) | 1,657,268 |
| | | 22,100,297 |
| Electric – 0.6% | | |
| 36,874,233 | Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A | 44,812,881 |
| 1,230,000 | Edison International, 4.950%, 4/15/2025 | 1,346,356 |
| 8,663,000 | Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027 | 10,351,633 |
| | | 56,510,870 |
| Finance Companies – 5.6% | | |
| 3,100,000 | AGFC Capital Trust I, 3-month LIBOR + 1.750%, 2.025%, 1/15/2067, 144A(a)(b)(e)(g) | 994,938 |
| 15,585,000 | Antares Holdings LP, 6.000%, 8/15/2023, 144A | 15,760,443 |
| 27,210,000 | Antares Holdings LP, 8.500%, 5/18/2025, 144A | 28,696,116 |
| 42,435,000 | GE Capital Funding LLC, 4.550%, 5/15/2032, 144A | 45,611,883 |
| 445,000 | Navient Corp., 5.000%, 3/15/2027 | 417,868 |
| 27,420,000 | Navient Corp., 5.500%, 1/25/2023 | 27,594,254 |
| 5,365,000 | Navient Corp., 5.875%, 10/25/2024 | 5,334,849 |
| 150,996(††) | Navient Corp., 6.000%, 12/15/2043 | 3,220,367 |
| 38,431,000 | Navient Corp., 6.750%, 6/15/2026 | 38,334,922 |
| 58,523,000 | Navient Corp., MTN, 5.625%, 8/01/2033 | 49,254,420 |
| 75,452,000 | Navient Corp., MTN, 6.125%, 3/25/2024 | 76,017,890 |
| 2,950,000 | Navient Corp., MTN, 7.250%, 1/25/2022 | 3,023,750 |
| 31,410,000 | OneMain Finance Corp., 6.875%, 3/15/2025 | 34,854,892 |
| 10,145,000 | OneMain Finance Corp., 7.125%, 3/15/2026 | 11,333,994 |
| 36,085,000 | OneMain Finance Corp., 7.750%, 10/01/2021 | 37,742,204 |
| 77,845,000 | OneMain Finance Corp., 8.250%, 10/01/2023 | 86,407,950 |
| 14,750,000 | Owl Rock Capital Corp., 4.250%, 1/15/2026 | 14,942,193 |
| 13,420,000 | Owl Rock Technology Finance Corp., 4.750%, 12/15/2025, 144A | 13,260,749 |
| 10,870,000 | Quicken Loans LLC, 5.250%, 1/15/2028, 144A | 11,453,284 |
| | | 504,256,966 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|---|---|-------------------|
| Bonds and Notes – continued | | |
| Financial Other – 0.6% | | |
| \$14,125,000 | Nationstar Mortgage Holdings, Inc., 5.500%, 8/15/2028, 144A | \$ 14,107,344 |
| 35,775,000 | Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A | 38,368,687 |
| | | <hr/> 52,476,031 |
| Food & Beverage – 0.3% | | |
| 1,500,000 | Fonterra Co-operative Group Ltd., MTN, 4.500%, 6/30/2021, (AUD) | 1,104,660 |
| 23,500,000 | Kraft Heinz Foods Co., 4.375%, 6/01/2046 | 24,112,645 |
| | | <hr/> 25,217,305 |
| Gaming – 0.2% | | |
| 17,635,000 | International Game Technology PLC, 6.250%, 1/15/2027, 144A | 18,913,538 |
| Government Owned – No Guarantee – 0.1% | | |
| 8,465,000 | Pertamina Persero PT, 6.450%, 5/30/2044, 144A | 10,965,666 |
| Healthcare – 4.1% | | |
| 3,000,000 | CHS/Community Health Systems, Inc., 6.625%, 2/15/2025, 144A | 2,902,500 |
| 5,175,000 | HCA, Inc., 5.375%, 9/01/2026 | 5,716,150 |
| 27,204,000 | HCA, Inc., 7.050%, 12/01/2027 | 31,760,670 |
| 27,545,000 | HCA, Inc., 7.500%, 11/06/2033 | 36,634,850 |
| 45,324,000 | HCA, Inc., 8.360%, 4/15/2024 | 53,369,010 |
| 6,944,000 | HCA, Inc., MTN, 7.580%, 9/15/2025 | 8,280,720 |
| 12,446,000 | HCA, Inc., MTN, 7.750%, 7/15/2036 | 15,868,650 |
| 46,555,000 | Tenet Healthcare Corp., 5.125%, 5/01/2025 | 46,987,962 |
| 64,945,000 | Tenet Healthcare Corp., 6.125%, 10/01/2028, 144A | 63,159,012 |
| 54,975,000 | Tenet Healthcare Corp., 6.750%, 6/15/2023 | 57,723,750 |
| 49,062,000 | Tenet Healthcare Corp., 6.875%, 11/15/2031 | 48,080,760 |
| 990,000 | Tenet Healthcare Corp., 8.125%, 4/01/2022 | 1,100,781 |
| | | <hr/> 371,584,815 |
| Home Construction – 0.8% | | |
| 8,225,000 | Beazer Homes USA, Inc., 7.250%, 10/15/2029 | 8,821,312 |
| 52,605,000 | PulteGroup, Inc., 6.000%, 2/15/2035 | 64,967,175 |
| | | <hr/> 73,788,487 |
| Independent Energy – 2.7% | | |
| 6,177,000 | Aker BP ASA, 3.750%, 1/15/2030, 144A | 5,990,531 |
| 24,372,000 | Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A | 24,006,420 |
| 6,507,000 | Baytex Energy Corp., 5.625%, 6/01/2024, 144A | 3,676,455 |
| 1,835,000 | Chesapeake Energy Corp., 4.875%, 4/15/2022(a)(c)(i) | 74,574 |
| 24,610,000 | Chesapeake Energy Corp., 8.000%, 1/15/2025(a)(c)(i) | 908,601 |
| 64,710,000 | Chesapeake Energy Corp., 8.000%, 6/15/2027(a)(c)(i) | 2,183,963 |
| 19,891,000 | Continental Resources, Inc., 3.800%, 6/01/2024 | 18,349,448 |
| 8,832,000 | Continental Resources, Inc., 4.500%, 4/15/2023 | 8,416,896 |
| 418,000 | Continental Resources, Inc., 5.000%, 9/15/2022 | 414,898 |
| 3,480,000 | Diamondback Energy, Inc., 3.500%, 12/01/2029 | 3,373,598 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

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(a)(c)(i) | \$ 3,524,950 |
| 10,098,000 | MEG Energy Corp., 7.000%, 3/31/2024, 144A | 9,391,140 |
| 27,050,000 | Mesquite Energy, Inc., 6.125%, 1/15/2023(a)(c)(i) | 129,840 |
| 12,420,000 | Mesquite Energy, Inc., 7.750%, 6/15/2021(a)(c)(i) | 59,616 |
| 4,700,000 | Montage Resources Corp., 8.875%, 7/15/2023 | 4,776,375 |
| 2,770,000 | Occidental Petroleum Corp., 4.500%, 7/15/2044 | 1,989,442 |
| 49,025,000 | Occidental Petroleum Corp., 6.625%, 9/01/2030 | 45,225,562 |
| 30,495,000 | Occidental Petroleum Corp., 8.875%, 7/15/2030 | 31,409,850 |
| 93,333 | Pan American Energy LLC, 7.875%, 5/07/2021, 144A | 91,000 |
| 7,215,000 | Parsley Energy LLC/Parsley Finance Corp., 4.125%, 2/15/2028, 144A | 6,782,100 |
| 4,270,000 | QEP Resources, Inc., 5.250%, 5/01/2023 | 3,106,425 |
| 190,000 | Range Resources Corp., 4.875%, 5/15/2025 | 171,494 |
| 46,032,000 | SM Energy Co., 10.000%, 1/15/2025, 144A | 43,928,798 |
| 25,660,000 | Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A | 17,192,200 |
| 3,615,000 | Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 9.750%, 4/15/2023, 144A | 2,458,200 |
| 9,140,000 | WPX Energy, Inc., 4.500%, 1/15/2030 | 8,985,854 |
| | | 246,618,230 |
| Life Insurance – 3.6% | | |
| 6,212,000 | American International Group, Inc., 4.875%, 6/01/2022 | 6,658,924 |
| 67,930,000 | AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(h) | 92,214,975 |
| 7,878,000 | Brighthouse Financial, Inc., 4.700%, 6/22/2047 | 7,581,766 |
| 20,335,000 | Brighthouse Financial, Inc., 5.625%, 5/15/2030 | 23,681,432 |
| 15,000,000 | Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A | 15,482,734 |
| 2,030,000 | MetLife, Inc., 9.250%, 4/08/2068, 144A | 3,071,350 |
| 10,175,000 | MetLife, Inc., 10.750%, 8/01/2069 | 16,547,216 |
| 57,985,000 | Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A | 74,906,881 |
| 38,476,000 | National Life Insurance Co., 10.500%, 9/15/2039, 144A(a)(c) | 61,991,762 |
| 12,950,000 | NLV Financial Corp., 7.500%, 8/15/2033, 144A(a)(c) | 17,039,092 |
| 2,500,000 | Prudential Financial, Inc., MTN, 3.700%, 3/13/2051 | 2,748,550 |
| | | 321,924,682 |
| Local Authorities – 0.8% | | |
| 99,500,000 | New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD) | 72,685,351 |
| 1,507,000 | Ontario Hydro, 6.042%, 11/27/2020, (CAD)(j) | 1,131,243 |
| | | 73,816,594 |
| Media Entertainment – 0.6% | | |
| 164,410,000 | Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN) | 5,553,350 |
| 6,440,000 | iHeartCommunications, Inc., 8.375%, 5/01/2027 | 6,343,400 |
| 33,670,000 | ViacomCBS, Inc., 4.950%, 5/19/2050 | 39,506,934 |
| | | 51,403,684 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|------------------------------------|--|--------------------|
| Bonds and Notes – continued | | |
| Metals & Mining – 1.3% | | |
| \$35,180,000 | ArcelorMittal S.A., 7.000%, 3/01/2041 | \$ 43,447,300 |
| 3,635,000 | ArcelorMittal S.A., 7.250%, 10/15/2039 | 4,587,919 |
| 3,950,000 | Barrick Gold Corp., Series A, 5.800%, 11/15/2034 | 4,955,324 |
| 5,370,000 | Barrick North America Finance LLC, 5.750%, 5/01/2043 | 7,819,436 |
| 12,096,000 | Commercial Metals Co., 5.375%, 7/15/2027 | 12,757,651 |
| 5,000,000 | First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A | 4,818,750 |
| 16,650,000 | First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A | 16,664,985 |
| 1,445,000 | First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A | 1,429,264 |
| 2,570,000 | Kaiser Aluminum Corp., 6.500%, 5/01/2025, 144A | 2,649,130 |
| 11,965,000 | Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD) | 8,985,769 |
| 11,640,000 | United States Steel Corp., 6.650%, 6/01/2037 | 7,158,600 |
| | | <u>115,274,128</u> |
| Midstream – 0.9% | | |
| 755,000 | Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A | 736,540 |
| 9,050,000 | DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A | 8,672,434 |
| 7,325,000 | Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023 | 7,793,606 |
| 1,455,000 | Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022 | 1,531,286 |
| 19,580,000 | New Fortress Energy, Inc., 6.750%, 9/15/2025, 144A | 20,470,890 |
| 17,922,000 | NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025 | 10,663,590 |
| 11,555,000 | NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023 | 7,698,519 |
| 205,000 | NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A | 260,945 |
| 16,100,000 | Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(a)(c)(h)(i) | 2,033,913 |
| 18,753,000 | Williams Cos., Inc. (The), 3.350%, 8/15/2022 | 19,454,055 |
| | | <u>79,315,778</u> |
| Mortgage Related – 0.0% | | |
| 20,357 | FHLMC, 5.000%, 12/01/2031 | 22,333 |
| Oil Field Services – 0.6% | | |
| 13,165,000 | Noble Holding International Ltd., 7.875%, 2/01/2026, 144A(i) | 3,201,070 |
| 2,710,000 | Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A | 1,070,450 |
| 23,959,000 | Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A | 21,383,407 |
| 4,030,000 | Transocean, Inc., 7.500%, 4/15/2031 | 544,050 |
| 67,054,000 | Transocean, Inc., 11.500%, 1/30/2027, 144A | 27,505,551 |
| 15,500,000 | Valaris PLC, 7.750%, 2/01/2026(a)(c)(i) | 785,385 |
| | | <u>54,489,913</u> |
| Packaging – 0.2% | | |
| 12,925,000 | Owens-Brockway Glass Container, Inc., 6.625%, 5/13/2027, 144A | 13,999,391 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|---|---|---------------|
| Bonds and Notes – continued | | |
| Paper – 1.6% | | |
| \$38,882,000 | Georgia-Pacific LLC, 7.750%, 11/15/2029 | \$ 58,129,797 |
| 9,625,000 | International Paper Co., 8.700%, 6/15/2038 | 14,849,101 |
| 8,214,000 | WestRock MWV LLC, 7.950%, 2/15/2031 | 11,659,274 |
| 25,138,000 | WestRock MWV LLC, 8.200%, 1/15/2030 | 35,421,746 |
| 4,127,000 | Weyerhaeuser Co., 6.950%, 10/01/2027 | 5,205,368 |
| 14,035,000 | Weyerhaeuser Co., 7.375%, 3/15/2032 | 20,461,926 |
| | | <hr/> |
| | | 145,727,212 |
| Property & Casualty Insurance – 0.9% | | |
| 13,985,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.535%, 1/15/2033, 144A(f)(g) | 4,894,750 |
| 80,000 | MBIA Insurance Corp., 3-month LIBOR + 11.260%, 11.535%, 1/15/2033(f)(g) | 28,000 |
| 2,300,000 | MGIC Investment Corp., 5.250%, 8/15/2028 | 2,372,278 |
| 28,955,000 | Nationwide Mutual Insurance Co., 4.350%, 4/30/2050, 144A | 31,019,228 |
| 4,810,000 | Radian Group, Inc., 4.500%, 10/01/2024 | 4,774,887 |
| 2,825,000 | Radian Group, Inc., 4.875%, 3/15/2027 | 2,825,000 |
| 33,290,000 | Radian Group, Inc., 6.625%, 3/15/2025 | 35,120,950 |
| | | <hr/> |
| | | 81,035,093 |
| REITs – Diversified – 0.0% | | |
| 1,020,000 | iStar, Inc., 4.750%, 10/01/2024 | 986,850 |
| REITs – Hotels – 0.2% | | |
| 821,000 | Service Properties Trust, 3.950%, 1/15/2028 | 681,430 |
| 8,807,000 | Service Properties Trust, 4.350%, 10/01/2024 | 7,970,335 |
| 2,507,000 | Service Properties Trust, 4.500%, 6/15/2023 | 2,458,565 |
| 1,400,000 | Service Properties Trust, 4.650%, 3/15/2024 | 1,302,000 |
| 1,146,000 | Service Properties Trust, 4.750%, 10/01/2026 | 1,019,160 |
| 4,085,000 | Service Properties Trust, 4.950%, 2/15/2027 | 3,635,650 |
| | | <hr/> |
| | | 17,067,140 |
| Retailers – 0.5% | | |
| 4,680,000 | Dillard's, Inc., 7.000%, 12/01/2028 | 4,801,306 |
| 7,182,000 | Dillard's, Inc., 7.750%, 7/15/2026 | 7,533,415 |
| 2,250,000 | Dillard's, Inc., 7.750%, 5/15/2027 | 2,298,600 |
| 1,795,000 | Hanesbrands, Inc., 5.375%, 5/15/2025, 144A | 1,893,725 |
| 36,970,000 | J.C. Penney Corp., Inc., 6.375%, 10/15/2036(a)(c)(i) | 176,717 |
| 3,515,000 | J.C. Penney Corp., Inc., 7.625%, 3/01/2097(a)(c)(i) | 22,109 |
| 9,245,000 | Marks & Spencer PLC, 7.125%, 12/01/2037, 144A | 9,830,208 |
| 13,820,000 | Michaels Stores, Inc., 8.000%, 7/15/2027, 144A | 14,441,900 |
| | | <hr/> |
| | | 40,997,980 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (₹) | Description | Value (₹) |
|---------------------------------------|--|---------------------|
| Bonds and Notes – continued | | |
| Supermarkets – 0.2% | | |
| \$ 11,988,000 | Albertson's Cos. LLC/Safeway, Inc./New Albertson's LP/Albertson's LLC, 5.750%, 3/15/2025 | \$ 12,366,221 |
| 2,705,000 | Safeway, Inc., 7.250%, 2/01/2031 | 3,043,125 |
| | | <hr/> 15,409,346 |
| Technology – 1.5% | | |
| 49,820,000 | Iron Mountain, Inc., 4.875%, 9/15/2029, 144A | 50,691,850 |
| 35,206,000 | KLA Corp., 4.650%, 11/01/2024 | 40,202,083 |
| 12,970,000 | KLA Corp., 5.650%, 11/01/2034 | 17,328,940 |
| 5,205,000 | Micron Technology, Inc., 4.975%, 2/06/2026 | 6,033,875 |
| 2,024,000 | Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A | 2,504,639 |
| 9,561,000 | Seagate HDD Cayman, 4.091%, 6/01/2029, 144A | 10,394,624 |
| 8,816,000 | Seagate HDD Cayman, 4.875%, 6/01/2027 | 9,875,639 |
| | | <hr/> 137,031,650 |
| Transportation Services – 0.6% | | |
| 1,215,000 | Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.750%, 7/15/2027, 144A | 1,095,857 |
| 20,994,000 | Fenix Marine Service Holdings Ltd., 8.000%, 1/15/2024(a)(c) | 17,431,948 |
| 31,370,000 | Penske Truck Leasing Co. LP/PTL Finance Corp., 4.000%, 7/15/2025, 144A | 35,339,204 |
| | | <hr/> 53,867,009 |
| Treasuries – 29.8% | | |
| 8,600,000(†††) | Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN) | 39,817,127 |
| 4,579,595(†††) | Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN) | 23,349,794 |
| 39,547,655(†††) | Mexican Fixed Rate Bonds, Series M, 8.000%, 12/07/2023, (MXN) | 196,197,434 |
| 10,160,320(†††) | Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN) | 51,074,316 |
| 3,288,446(†††) | Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN) | 17,584,631 |
| 113,749(†††) | Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN) | 611,368 |
| 34,470,000(†††) | Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN) | 185,266,409 |
| 128,565,000 | New Zealand Government Bond, Series 0521, 6.000%, 5/15/2021, (NZD) | 88,108,924 |
| 764,599,000 | Norway Government Bond, Series 474, 3.750%, 5/25/2021, 144A, (NOK) | 83,960,094 |
| 253,010,000 | Republic of Brazil, 8.500%, 1/05/2024, (BRL) | 49,521,192 |
| 97,345,000 | Republic of Brazil, 10.250%, 1/10/2028, (BRL) | 20,404,680 |
| 848,230,000 | U.S. Treasury Bond, 1.250%, 5/15/2050 | 806,348,644 |
| 421,670,000 | U.S. Treasury Bond, 1.375%, 8/15/2050 | 413,829,573 |
| 55,870,000 | U.S. Treasury Bond, 2.000%, 2/15/2050 | 63,386,261 |
| 203,945,000 | U.S. Treasury Bond, 3.000%, 8/15/2048 | 278,615,956 |
| 91,840,000 | U.S. Treasury Note, 1.500%, 10/31/2021 | 93,196,074 |
| 279,500,000 | U.S. Treasury Note, 1.500%, 11/30/2021 | 283,889,022 |
| | | <hr/> 2,695,161,499 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|---|---|----------------------|
| Bonds and Notes – continued | | |
| Wireless – 0.2% | | |
| 281,500,000 | America Movil SAB de CV, 6.450%, 12/05/2022, (MXN) | \$ 12,916,804 |
| 143,600,000 | America Movil SAB de CV, 8.460%, 12/18/2036, (MXN) | 6,762,575 |
| | | <u>19,679,379</u> |
| Wirelines – 5.0% | | |
| 25,684,000 | AT&T, Inc., 3.650%, 9/15/2059, 144A | 25,230,665 |
| 137,303,000 | AT&T, Inc., 4.300%, 2/15/2030 | 162,749,401 |
| 13,480,000 | AT&T, Inc., 4.500%, 3/09/2048 | 15,469,847 |
| 10,946,000 | Bell Canada, Inc., MTN, 6.100%, 3/16/2035, 144A, (CAD) | 11,115,918 |
| 5,790,000 | Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD) | 5,841,223 |
| 3,695,000 | Bell Canada, Inc., MTN, 7.300%, 2/23/2032, 144A, (CAD) | 3,974,827 |
| 1,875,000 | CenturyLink, Inc., 5.625%, 4/01/2025 | 2,003,180 |
| 1,700,000 | CenturyLink, Inc., Series S, 6.450%, 6/15/2021 | 1,744,625 |
| 11,795,000 | CenturyLink, Inc., Series W, 6.750%, 12/01/2023 | 12,930,269 |
| 3,825,000 | Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028 | 3,896,795 |
| 3,036,000 | Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A | 3,206,775 |
| 8,990,000 | Qwest Corp., 7.250%, 9/15/2025 | 10,326,213 |
| 49,543,000 | Telecom Italia Capital S.A., 6.000%, 9/30/2034 | 57,469,880 |
| 23,485,000 | Telecom Italia Capital S.A., 6.375%, 11/15/2033 | 27,947,150 |
| 13,590,000 | Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP) | 21,260,920 |
| 71,128,000 | Verizon Communications, Inc., 4.329%, 9/21/2028 | 86,349,392 |
| | | <u>451,517,080</u> |
| Total Non-Convertible Bonds (Identified Cost \$7,534,349,939) | | <u>7,127,289,982</u> |
| Convertible Bonds – 3.8% | | |
| Cable Satellite – 2.4% | | |
| 48,505,000 | DISH Network Corp., 2.375%, 3/15/2024 | 43,652,064 |
| 184,765,000 | DISH Network Corp., 3.375%, 8/15/2026 | 169,613,629 |
| | | <u>213,265,693</u> |
| Energy – 0.0% | | |
| 92,990,000 | Chesapeake Energy Corp., 5.500%, 9/15/2026(a)(c)(i) | 3,115,165 |
| Pharmaceuticals – 0.1% | | |
| 4,102,000 | BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024 | 4,304,446 |
| 1,263,000 | BioMarin Pharmaceutical, Inc., 1.250%, 5/15/2027, 144A | 1,235,203 |
| | | <u>5,539,649</u> |
| REITs – Diversified – 0.2% | | |
| 18,765,000 | iStar, Inc., 3.125%, 9/15/2022 | 19,957,649 |
| Technology – 1.1% | | |
| 13,345,000 | Booking Holdings, Inc., 0.900%, 9/15/2021 | 14,200,476 |
| 1,000,000 | Evolut Health, Inc., 3.500%, 12/01/2024, 144A | 980,000 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Principal Amount (€) | Description | Value (€) |
|------------------------------------|---|----------------------|
| Bonds and Notes – continued | | |
| Technology – continued | | |
| \$26,148,000 | Nuance Communications, Inc., 1.000%, 12/15/2035 | \$ 38,239,881 |
| 14,263,000 | Nuance Communications, Inc., 1.250%, 4/01/2025 | 25,402,831 |
| 1,363,000 | Nuance Communications, Inc., 1.500%, 11/01/2035 | 2,240,387 |
| 23,950,000 | Western Digital Corp., 1.500%, 2/01/2024 | 22,738,029 |
| | | <u>103,801,604</u> |
| | Total Convertible Bonds (Identified Cost \$408,819,589) | <u>345,679,760</u> |
| Municipals – 1.5% | | |
| | Illinois – 0.3% | |
| 25,725,000 | State of Illinois, 5.100%, 6/01/2033 | <u>25,997,428</u> |
| | Michigan – 0.1% | |
| 12,215,000 | Michigan Tobacco Settlement Finance Authority, Series A, 7.309%, 6/01/2034 | <u>12,475,179</u> |
| | Virginia – 1.1% | |
| 94,480,000 | Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046 | <u>97,515,642</u> |
| | Total Municipals (Identified Cost \$126,873,890) | <u>135,988,249</u> |
| | Total Bonds and Notes (Identified Cost \$8,070,043,418) | <u>7,608,957,991</u> |
| Senior Loans – 0.0% | | |
| | Technology – 0.0% | |
| 7,048,927 | IQOR U.S., Inc., 2nd Lien Term Loan, Zero Coupon, 4/01/2022(a)(c)(i) (Identified Cost \$6,931,282) | <u>148,028</u> |
| Shares | | |
| Common Stocks – 10.9% | | |
| | Automobiles – 1.6% | |
| 21,480,222 | Ford Motor Co. | <u>143,058,278</u> |
| | Chemicals – 0.1% | |
| 733,495 | Hexion Holdings Corp., Class B(f) | <u>7,289,473</u> |
| | Diversified Telecommunication Services – 3.5% | |
| 11,115,698 | AT&T, Inc. | <u>316,908,550</u> |
| | Electronic Equipment, Instruments & Components – 1.5% | |
| 4,304,382 | Corning, Inc. | <u>139,505,021</u> |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Shares | Description | Value (†) |
|--|---|--------------------|
| Common Stocks – continued | | |
| Media – 0.0% | | |
| 1,740,413 | Clear Channel Outdoor Holdings, Inc.(f) | \$ 1,740,413 |
| 83,772 | iHeartMedia, Inc., Class A(f) | 680,229 |
| | | <u>2,420,642</u> |
| Oil, Gas & Consumable Fuels – 0.3% | | |
| 93,585 | Battalion Oil Corp.(f) | 739,321 |
| 5,167 | Chesapeake Energy Corp.(f) | 21,030 |
| 2,354 | Frontera Energy Corp. | 3,766 |
| 209,391 | Paragon Offshore Ltd., Litigation Units, Class A(a)(b)(d)(e)(f) | — |
| 299,302 | Paragon Offshore Ltd., Litigation Units, Class B(d)(f) | 1,496,510 |
| 2,021 | Southcross Holdings Group LLC(d)(f) | — |
| 2,021 | Southcross Holdings LP, Class A(a)(b)(d)(e)(f) | 133,992 |
| 1,271,624 | Whiting Petroleum Corp.(f) | 21,986,372 |
| | | <u>24,380,991</u> |
| Pharmaceuticals – 3.9% | | |
| 5,822,378 | Bristol-Myers Squibb Co. | 351,031,170 |
| | | <u>351,031,170</u> |
| Total Common Stocks (Identified Cost \$1,121,773,989) | | <u>984,594,125</u> |
| Preferred Stocks – 0.6% | | |
| Convertible Preferred Stocks – 0.4% | | |
| Banking – 0.2% | | |
| 11,443 | Bank of America Corp., Series L, 7.250% | 17,027,184 |
| | | <u>17,027,184</u> |
| Communications – 0.0% | | |
| 4,982 | Cincinnati Bell, Inc., Series B, 6.750% | 241,627 |
| | | <u>241,627</u> |
| Energy – 0.0% | | |
| 257,387 | Chesapeake Energy Corp., 4.500%(a)(b)(e)(f) | — |
| 503,052 | Chesapeake Energy Corp., 5.000%(a)(b)(e)(f) | — |
| 50,481 | Chesapeake Energy Corp., 5.750%(a)(b)(e)(f) | — |
| 3,044 | Chesapeake Energy Corp., 5.750%(a)(b)(e)(f) | — |
| 39,322 | Chesapeake Energy Corp., 5.750%, 144A(a)(b)(e)(f) | — |
| 16,454 | Chesapeake Energy Corp., 5.750%, 144A(a)(b)(e)(f) | — |
| | | <u>—</u> |
| | | <u>—</u> |
| Midstream – 0.2% | | |
| 433,942 | El Paso Energy Capital Trust I, 4.750% | 20,295,467 |
| | | <u>20,295,467</u> |
| Total Convertible Preferred Stocks (Identified Cost \$174,382,772) | | <u>37,564,278</u> |
| Non-Convertible Preferred Stocks – 0.2% | | |
| Electric – 0.0% | | |
| 2,925 | Connecticut Light & Power Co. (The), Series 1947, 1.900% | 139,084 |
| | | <u>139,084</u> |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

| Shares | Description | Value (†) |
|---|---|-----------------|
| Non-Convertible Preferred Stocks – continued | | |
| Finance Companies – 0.0% | | |
| 16,004 | iStar, Inc., Series G, 7.650% | \$ 390,177 |
| Home Construction – 0.0% | | |
| 52,867 | Hovnanian Enterprises, Inc., 7.625%(f) | 375,356 |
| REITs – Office Property – 0.0% | | |
| 2,318 | Highwoods Properties, Inc., Series A, 8.625% | 2,897,500 |
| REITs – Warehouse/Industrials – 0.2% | | |
| 169,007 | Prologis, Inc., Series Q, 8.540% | 13,292,401 |
| Total Non-Convertible Preferred Stocks (Identified Cost \$11,111,452) | | 17,094,518 |
| Total Preferred Stocks (Identified Cost \$185,494,224) | | 54,658,796 |
| Closed-End Investment Companies – 0.0% | | |
| 170,002 | NexPoint Strategic Opportunities Fund (Identified Cost \$9,807,937) | 1,472,217 |
| Warrants – 0.1% | | |
| 629,465 | iHeartMedia, Inc., Expiration on 5/1/2039(f) | 4,957,037 |
| 2,721,374 | SM Energy Co., Expiration on 6/30/2023(a)(b)(e)(f) | 8,436 |
| Total Warrants (Identified Cost \$15,358,279) | | 4,965,473 |
| Principal Amount (‡) | | |
| Short-Term Investments – 3.4% | | |
| 16,704,156,763 | Central Bank of Iceland, 0.000%, (ISK)(g)(k) | 120,742,757 |
| 65,236,287 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, 9/30/2020 at 0.000% to be repurchased at \$65,236,287 on 10/01/2020 collateralized by \$66,546,300 U.S. Treasury Notes, 0.250% due 9/30/2025 valued at \$66,541,109 including accrued interest (Note 2 of Notes to Financial Statements) | 65,236,287 |
| 125,000,000 | U.S. Treasury Bills, 0.096%, 11/27/2020(l) | 124,981,198 |
| Total Short-Term Investments (Identified Cost \$326,178,192) | | 310,960,242 |
| Total Investments – 99.1% (Identified Cost \$9,735,587,321) | | 8,965,756,872 |
| Other assets less liabilities—0.9% | | 81,638,622 |
| Net Assets – 100.0% | | \$9,047,395,494 |

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2020

Loomis Sayles Bond Fund – continued

- (†) See Note 2 of Notes to Financial Statements.
- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (††) Amount shown represents units. One unit represents a principal amount of 25.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Illiquid security. (Unaudited)
- (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (c) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2020, the value of these securities amounted to \$161,362,009 or 1.8% of net assets. See Note 2 of Notes to Financial Statements.
- (d) Securities subject to restriction on resale. At September 30, 2020, the restricted securities held by the Fund are as follows:

| | Acquisition Date | Acquisition Cost | Value | % of Net Assets |
|--|------------------|------------------|-------------|-----------------|
| GCA2014 Holdings Ltd., Series 2014-1, Class C | 12/18/2014 | \$20,724,545 | \$6,980,856 | 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class D | 12/18/2014 | 9,318,741 | 1,066,716 | Less than 0.1% |
| GCA2014 Holdings Ltd., Series 2014-1, Class E | 12/18/2014 | 25,395,339 | — | — |
| Paragon Offshore Ltd., Litigation Units, Class A | 7/18/2017 | 1,451,033 | — | — |
| Paragon Offshore Ltd., Litigation Units, Class B | 7/18/2017 | 28,157,326 | 1,496,510 | Less than 0.1% |
| Southcross Holdings Group LLC | 4/29/2016 | — | — | — |
| Southcross Holdings LP, Class A | 4/29/2016 | 2,950,992 | 133,992 | Less than 0.1% |

- (e) Fair valued by the Fund's adviser. At September 30, 2020, the value of these securities amounted to \$9,184,938 or 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Non-income producing security.
- (g) Variable rate security. Rate as of September 30, 2020 is disclosed.
- (h) Perpetual bond with no specified maturity date.
- (i) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (j) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (k) Security callable by issuer at any time. No specified maturity date.
- (l) Interest rate represents discount rate at time of purchase; not a coupon rate.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2020, the value of Rule 144A holdings amounted to \$1,515,661,014 or 16.8% of net assets.

| | |
|-------|----------------------------------|
| ABS | Asset-Backed Securities |
| EMTN | Euro Medium Term Note |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GMTN | Global Medium Term Note |
| LIBOR | London Interbank Offered Rate |
| MTN | Medium Term Note |
| REITs | Real Estate Investment Trusts |
| 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, 2020

Loomis Sayles Bond Fund – continued

Industry Summary at September 30, 2020

| | |
|--|---------------|
| Treasuries | 29.8% |
| Banking | 5.9 |
| Finance Companies | 5.6 |
| Wirelines | 5.0 |
| Healthcare | 4.1 |
| Pharmaceuticals | 4.0 |
| Life Insurance | 3.6 |
| Diversified Telecommunication Services | 3.5 |
| Cable Satellite | 3.3 |
| Independent Energy | 2.7 |
| Automotive | 2.7 |
| Technology | 2.6 |
| Other Investments, less than 2% each | 22.9 |
| Short-Term Investments | 3.4 |
| Closed-End Investment Companies | <u>0.0*</u> |
| Total Investments | 99.1 |
| Other assets less liabilities | <u>0.9</u> |
| Net Assets | <u>100.0%</u> |

* Less than 0.1%

Currency Exposure Summary at September 30, 2020

| | |
|-------------------------------|---------------|
| United States Dollar | 86.2% |
| Mexican Peso | 6.1 |
| Other, less than 2% each | <u>6.8</u> |
| Total Investments | 99.1 |
| Other assets less liabilities | <u>0.9</u> |
| Net Assets | <u>100.0%</u> |

See accompanying notes to financial statements.

Statement of Assets and Liabilities

September 30, 2020

ASSETS

| | |
|--|-----------------------------|
| Investments at cost | \$ 9,735,587,321 |
| Net unrealized depreciation | <u>(769,830,449)</u> |
| Investments at value | 8,965,756,872 |
| Cash | 353,430 |
| Foreign currency at value (identified cost \$1,336,407) | 1,342,969 |
| Receivable for Fund shares sold | 7,577,328 |
| Dividends and interest receivable | 88,777,864 |
| Prepaid expenses (Note 7) | <u>1,197</u> |
| TOTAL ASSETS | <u>9,063,809,660</u> |

LIABILITIES

| | |
|---|--------------------------|
| Payable for Fund shares redeemed | 9,450,994 |
| Management fees payable (Note 5) | 3,908,671 |
| Deferred Trustees' fees (Note 5) | 2,218,249 |
| Administrative fees payable (Note 5) | 329,587 |
| Payable to distributor (Note 5d) | 74,266 |
| Other accounts payable and accrued expenses | <u>432,399</u> |
| TOTAL LIABILITIES | <u>16,414,166</u> |

NET ASSETS

\$ 9,047,395,494

NET ASSETS CONSIST OF:

| | |
|------------------|----------------------|
| Paid-in capital | \$10,039,331,824 |
| Accumulated loss | <u>(991,936,330)</u> |

NET ASSETS

\$ 9,047,395,494

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Institutional Class:

| | |
|--|-------------------------|
| Net assets | <u>\$ 6,668,480,946</u> |
| Shares of beneficial interest | <u>509,077,501</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.10</u> |

Retail Class:

| | |
|--|-------------------------|
| Net assets | <u>\$ 1,474,316,035</u> |
| Shares of beneficial interest | <u>113,176,028</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.03</u> |

Admin Class shares:

| | |
|--|----------------------|
| Net assets | <u>\$ 51,039,592</u> |
| Shares of beneficial interest | <u>3,934,419</u> |
| Net asset value, offering and redemption price per share | <u>\$ 12.97</u> |

Class N shares:

| | |
|--|-----------------------|
| Net assets | <u>\$ 853,558,921</u> |
| Shares of beneficial interest | <u>65,242,402</u> |
| Net asset value, offering and redemption price per share | <u>\$ 13.08</u> |

See accompanying notes to financial statements.

Statement of Operations

For the Year Ended September 30, 2020

INVESTMENT INCOME

| | |
|---|--------------------|
| Interest from unaffiliated investments | \$ 367,682,907 |
| Interest from affiliated investments (Note 5) | 293,904 |
| Dividends | 52,213,085 |
| Less net foreign taxes withheld | <u>(87,681)</u> |
| | 420,102,215 |
| Expenses | |
| Management fees (Note 5) | 51,666,632 |
| Service and distribution fees (Note 5) | 4,690,456 |
| Administrative fees (Note 5) | 4,299,300 |
| Trustees' fees and expenses (Note 5) | 627,157 |
| Transfer agent fees and expenses (Notes 5 and 6) | 6,820,982 |
| Audit and tax services fees | 64,256 |
| Custodian fees and expenses | 478,242 |
| Legal fees (Note 7) | 241,946 |
| Registration fees | 199,834 |
| Shareholder reporting expenses | 350,707 |
| Miscellaneous expenses (Note 7) | <u>284,950</u> |
| Total expenses | 69,724,462 |
| Less waiver and/or expense reimbursement (Note 5) | <u>(319,980)</u> |
| Net expenses | 69,404,482 |
| Net investment income | <u>350,697,733</u> |

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

| | |
|---|-------------------------------|
| Net realized loss on: | |
| Unaffiliated investments | (115,264,136) |
| Affiliated investments (Note 5) | (16,997,878) |
| Foreign currency transactions (Note 2c) | (2,467,204) |
| Net change in unrealized appreciation (depreciation) on: | |
| Unaffiliated investments | (336,314,465) |
| Affiliated investments (Note 5) | 12,188,974 |
| Foreign currency translations (Note 2c) | <u>657,173</u> |
| Net realized and unrealized loss on investments and foreign currency transactions | <u>(458,197,536)</u> |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$(107,499,803)</u> |

See accompanying notes to financial statements.

Statement of Changes in Net Assets

| | Year Ended September 30, 2020 | Year Ended September 30, 2019 |
|---|-------------------------------------|-------------------------------------|
| FROM OPERATIONS: | | |
| Net investment income | \$ 350,697,733 | \$ 448,515,423 |
| Net realized gain (loss) on investments and foreign currency transactions | (134,729,218) | 24,576,670 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations | (323,468,318) | 7,816,158 |
| Net increase (decrease) in net assets resulting from operations | (107,499,803) | 480,908,251 |
| FROM DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Institutional Class | (254,323,638) | (334,548,005) |
| Retail Class | (57,798,889) | (81,827,929) |
| Admin Class | (2,055,462) | (3,617,633) |
| Class N | (27,248,637) | (18,399,820) |
| Total distributions | (341,426,626) | (438,393,387) |
| NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9) | | |
| Net decrease in net assets | (1,148,728,878) | (1,508,711,343) |
| NET ASSETS | (1,597,655,307) | (1,466,196,479) |
| Beginning of the year | 10,645,050,801 | 12,111,247,280 |
| End of the year | <u>\$ 9,047,395,494</u> | <u>\$10,645,050,801</u> |

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

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

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

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

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

(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, 2020

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

Effective July 15, 2020, the Fund’s investment strategies were revised to allow the Fund to invest up to 20% of its assets in common stocks, from 10% previously.

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 and Natixis ETF Trust II (“Natixis ETF Trusts”). Expenses of the Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Retail Class and Admin Class) and transfer agent fees are borne collectively for Institutional Class, Retail Class, and Admin Class, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

Notes to Financial Statements – continued

September 30, 2020

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.

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

Notes to Financial Statements – continued

September 30, 2020

modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by 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, 2020, 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> |
|---|-------------------------------------|---|-------------------------------------|
| \$161,362,009 | 1.8% | \$9,184,938 | 0.1% |

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as 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

Notes to Financial Statements – continued

September 30, 2020

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.

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, 2020, the amount of income available to be distributed by the Fund has been reduced by \$51,566,142 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.

Notes to Financial Statements – continued

September 30, 2020

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.

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

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, 2020 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

Notes to Financial Statements – continued

September 30, 2020

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, contingent payment debt instruments, corporate actions, distribution re-designations, return of capital distributions received, capital gain distributions received, trust preferred securities and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization, convertible bonds, defaulted and/or non-income producing securities, return of capital distributions received, trust preferred securities, partnership basis adjustments, corporate actions, paydown gains and losses, capital gain distributions received, foreign currency gains and losses and contingent payment debt instruments. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

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

| 2020 Distributions Paid From: | | | 2019 Distributions Paid From: | | |
|-------------------------------|----------------------------|---------------|-------------------------------|----------------------------|---------------|
| Ordinary Income | Long-Term Capital Gains | Total | Ordinary Income | Long-Term Capital Gains | Total |
| \$329,048,727 | \$12,377,899 | \$341,426,626 | \$402,223,224 | \$36,170,163 | \$438,393,387 |

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

| | |
|-------------------------------|------------------------|
| Undistributed ordinary income | <u>\$ 16,616,635</u> |
| Capital loss carryforward: | |
| Long-term: | |
| No expiration date | <u>(110,979,143)</u> |
| Unrealized depreciation | <u>(869,873,008)</u> |
| Total accumulated losses | <u>\$(964,235,516)</u> |

Notes to Financial Statements – continued

September 30, 2020

As of September 30, 2020, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

| | |
|--|------------------------|
| Unrealized appreciation (depreciation) | |
| Investments | \$(257,328,024) |
| Foreign currency translations | (612,544,984) |
| Total unrealized depreciation | <u>\$(869,873,008)</u> |

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

| | |
|------------------------|-------------------------|
| Federal tax cost | <u>\$ 9,835,692,510</u> |
| Gross tax appreciation | \$ 851,122,461 |
| Gross tax depreciation | <u>(1,721,058,099)</u> |
| Net tax depreciation | <u>\$ (869,935,638)</u> |

The difference between these amounts and those reported in the preceding table 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, 2020, the Fund had investments in repurchase agreements for which the value of the related collateral exceeded the value of

Notes to Financial Statements – continued

September 30, 2020

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

Notes to Financial Statements – continued

September 30, 2020

transfers between levels. Amended disclosures required and permitted for early adoption by ASU 2018-13 have been incorporated in the Fund’s annual financial statements as of September 30, 2020.

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

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

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

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

Notes to Financial Statements – continued

September 30, 2020

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. The Fund's adviser may use internally developed models to validate broker-dealer bid prices that are only available from a single broker or market maker. Such securities are considered and classified as fair valued. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the 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, 2020, at value:

Asset Valuation Inputs

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|-------------|---------------|--------------------|---------------|
| Bonds and Notes | | | | |
| Non-Convertible Bonds | | | | |
| ABS Other | \$ — | \$ — | \$26,487,320(b)(c) | \$ 26,487,320 |
| Finance Companies | 3,220,367 | 500,041,661 | 994,938(d) | 504,256,966 |
| All Other Non-Convertible Bonds(a) | — | 6,596,545,696 | — | 6,596,545,696 |
| Total Non-Convertible Bonds | 3,220,367 | 7,096,587,357 | 27,482,258 | 7,127,289,982 |
| Convertible Bonds(a) | — | 345,679,760 | — | 345,679,760 |
| Municipals(a) | — | 135,988,249 | — | 135,988,249 |
| Total Bonds and Notes | 3,220,367 | 7,578,255,366 | 27,482,258 | 7,608,957,991 |
| Senior Loans(a) | — | 148,028 | — | 148,028 |
| Common Stocks | | | | |
| Chemicals | — | 7,289,473 | — | 7,289,473 |
| Oil, Gas & Consumable Fuels | 22,750,489 | 1,496,510 | 133,992(c)(d) | 24,380,991 |
| All Other Common Stocks(a) | 952,923,661 | — | — | 952,923,661 |
| Total Common Stocks | 975,674,150 | 8,785,983 | 133,992 | 984,594,125 |
| Preferred Stocks | | | | |
| Convertible Preferred Stocks | | | | |
| Energy | — | — | —(c) | — |
| All Other Convertible Preferred Stocks(a) | 37,564,278 | — | — | 37,564,278 |
| Total Convertible Preferred Stocks | 37,564,278 | — | — | 37,564,278 |

Notes to Financial Statements – continued

September 30, 2020

Asset Valuation Inputs – continued

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------|-----------------|--------------|-----------------|
| Non-Convertible Preferred Stocks | | | | |
| Electric | \$ — | \$ 139,084 | \$ — | \$ 139,084 |
| REITs - Office Property | — | 2,897,500 | — | 2,897,500 |
| REITs - Warehouse/Industrials | — | 13,292,401 | — | 13,292,401 |
| All Other Non-Convertible Preferred Stocks(a) | 765,533 | — | — | 765,533 |
| Total Non-Convertible Preferred Stocks | 765,533 | 16,328,985 | — | 17,094,518 |
| Total Preferred Stocks | 38,329,811 | 16,328,985 | — | 54,658,796 |
| Closed-End Investment Companies | 1,472,217 | — | — | 1,472,217 |
| Warrants | — | 4,957,037 | 8,436(d) | 4,965,473 |
| Short-Term Investments | — | 310,960,242 | — | 310,960,242 |
| Total | \$1,018,696,545 | \$7,919,435,641 | \$27,624,686 | \$8,965,756,872 |

- (a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.
(b) Valued using broker-dealer bid prices (\$18,439,748) or fair valued by the Fund's adviser using a broker-dealer bid price provided by a single market maker (\$8,047,572).
(c) Includes a security fair valued at zero by the Fund's adviser using Level 3 inputs.
(d) Fair valued by the Fund's adviser.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2019 and/or September 30, 2020:

Asset Valuation Inputs

| | Balance as of September 30, 2019 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) |
|------------------------------|--|------------------------------------|----------------------------|---|
| Investments in Securities | | | | |
| Bonds and Notes | | | | |
| Non-Convertible Bonds | | | | |
| ABS Other | \$43,042,193(a) | \$ — | \$ 2,627 | \$(23,781,906) |
| Finance Companies | 1,511,802 | 1,531 | — | (518,395) |
| Independent Energy | 4,515,000(a) | 293,905 | (13,207,484) | 8,398,579 |
| Common Stocks | | | | |
| Oil, Gas & Consumable Fuels | 2,094(a) | — | (3,790,394) | 3,012,842 |
| Preferred Stocks | | | | |
| Convertible Preferred Stocks | | | | |
| Energy | 38,285,284 | — | — | (68,453,458) |
| Warrants | — | — | — | (73,477) |
| Total | \$87,356,373 | \$295,436 | \$(16,995,251) | \$(81,415,815) |

Notes to Financial Statements – continued

September 30, 2020

Asset Valuation Inputs – continued

| <u>Investments in Securities – continued</u> | <u>Purchases</u> | <u>Sales</u> | <u>Transfers into Level 3</u> | <u>Transfers out of Level 3</u> |
|--|--------------------|----------------------|---------------------------------------|---|
| Bonds and Notes – continued | | | | |
| Non-Convertible Bonds | | | | |
| ABS Other | \$1,688,655 | \$(4,545,799) | \$10,081,550 | \$ — |
| Finance Companies | — | — | — | — |
| Independent Energy | — | — | — | — |
| Common Stocks | | | | |
| Oil, Gas & Consumable Fuels | — | — | 909,450 | — |
| Preferred Stocks | | | | |
| Convertible Preferred Stocks | | | | |
| Energy | — | — | 30,168,174 | — |
| Warrants | 81,913 | — | — | — |
| Total | \$1,770,568 | \$(4,545,799) | \$41,159,174 | \$ — |

| <u>Investments in Securities – continued</u> | <u>Balance as of September 30, 2020</u> | <u>Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2020</u> |
|--|---|---|
| Bonds and Notes – continued | | |
| Non-Convertible Bonds | | |
| ABS Other | \$26,487,320(a) | \$(23,713,764) |
| Finance Companies | 994,938 | (518,395) |
| Independent Energy | — | — |
| Common Stocks | | |
| Oil, Gas & Consumable Fuels | 133,992(a) | (777,552) |
| Preferred Stocks | | |
| Convertible Preferred Stocks | | |
| Energy | —(a) | (68,453,458) |
| Warrants | 8,436 | (73,477) |
| Total | \$27,624,686 | \$(93,536,646) |

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

A debt security valued at \$10,081,550 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2020, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

Notes to Financial Statements – continued

September 30, 2020

A common stock valued at \$909,450 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2020, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service was unable to price the security.

A preferred stock valued at \$11,052,198 was transferred from Level 1 to Level 3 during the period ended September 30, 2020. At September 30, 2019, this security was valued at the closing bid quotation in accordance with the Fund's valuation policies. At September 30, 2020, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

A preferred stock valued at \$19,115,976 was transferred from Level 2 to Level 3 during the period ended September 30, 2020. At September 30, 2019, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2020, this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

4. Purchases and Sales of Securities. For the year ended September 30, 2020, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$857,396,619 and \$1,430,390,190, respectively. Purchases and sales of U.S. Government/Agency securities (excluding short-term investments and including paydowns) were \$2,303,373,151 and \$651,775,547, 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, LLC ("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 | | | |
|--|----------------------|----------------------|----------------------|
| First \$3 billion | Next \$12 billion | Next \$10 billion | Over \$25 billion |
| 0.60% | 0.50% | 0.49% | 0.48% |

Loomis Sayles has given a binding undertaking to the Fund to waive management fees and/or reimburse certain expenses to limit the Fund's operating expenses, exclusive of

Notes to Financial Statements – continued

September 30, 2020

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, 2020, 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% |

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, 2020, the management fees for the Fund were \$51,666,632 (effective rate of 0.53% of average daily net assets).

For the year ended September 30, 2020, class-specific expenses have been reimbursed as follows:

| Reimbursement ¹ | | | | |
|----------------------------|--------------|-------------|---------|-----------|
| Institutional Class | Retail Class | Admin Class | Class N | Total |
| \$261,545 | \$56,914 | \$1,521 | \$ — | \$319,980 |

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

Amounts represent less than 0.01% of net assets for each share class.

No expenses were recovered during the year ended September 30, 2020 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, 2020

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, 2020, 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> |
| \$165,025 | \$4,360,406 | \$165,025 |

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 Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

Notes to Financial Statements – continued

September 30, 2020

For the year ended September 30, 2020, the administrative fees were as follows:

Administrative Fees

\$4,299,300

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, 2020, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$6,480,617.

As of September 30, 2020, the Fund owes Natixis Distribution \$74,266 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

e. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$199,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting

Notes to Financial Statements – continued

September 30, 2020

that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the 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 Trusts as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, and are normally reflected as Trustees’ fees and expenses in the 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, 2020, Loomis Sayles Employees’ Profit Sharing Retirement Plan held shares of the Fund representing 0.36% of the Fund’s net assets.

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

g. Affiliated Transactions. As a result of a business restructuring, the Fund received common shares of Bellatrix Exploration Ltd. (the “Company”) constituting more than 5% of the voting securities of the Company. As such, the Company was considered to be an

Notes to Financial Statements – continued

September 30, 2020

affiliate at September 30, 2019. These securities were written-off as worthless during the year ended September 30, 2020. A summary of affiliated transactions for the year ended September 30, 2020, is as follows:

| | Beginning Value | Purchase Cost | Sales Proceeds | Accrued Discounts (Premiums) |
|--|--------------------|---------------|----------------|------------------------------|
| Bellatrix Exploration Ltd., 8.500% | \$4,515,000 | \$ — | \$ — | \$ 21,266 |
| Bellatrix Exploration Ltd., 12.500% (9.500% PIK, 3.000% Cash) | — | — | — | 272,638 |
| Bellatrix Exploration Ltd. | — | — | — | — |
| | <u>\$4,515,000</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$293,904</u> |

| | Realized Gain (Loss) | Change in Unrealized Gain (Loss) | Ending Value | Investment Income |
|--|-----------------------|----------------------------------|--------------|-------------------|
| Bellatrix Exploration Ltd., 8.500% | \$ (7,405,404) | \$ 2,869,138 | \$ — | \$ — |
| Bellatrix Exploration Ltd., 12.500% (9.500% PIK, 3.000% Cash) | (5,802,080) | 5,529,442 | — | — |
| Bellatrix Exploration Ltd. | (3,790,394) | 3,790,394 | — | — |
| | <u>\$(16,997,878)</u> | <u>\$12,188,974</u> | <u>\$ —</u> | <u>\$ —</u> |

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, 2020, 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 |
| \$5,434,098 | \$1,320,121 | \$49,981 | \$16,782 |

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

Notes to Financial Statements – continued

September 30, 2020

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, 2020, the Fund had no borrowings under this agreement.

8. 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.

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

9. 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, 2020 | | Year Ended September 30, 2019 | |
|---|----------------------------------|-------------------|----------------------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Institutional Class | | | | |
| Issued from the sale of shares | 120,708,487 | \$ 1,570,749,463 | 114,880,589 | \$ 1,536,762,571 |
| Issued in connection with the reinvestment of distributions | 17,523,667 | 232,268,672 | 22,980,553 | 307,097,798 |
| Redeemed | (220,002,206) | (2,875,026,445) | (212,391,166) | (2,831,530,285) |
| Net change | (81,770,052) | \$(1,072,008,310) | (74,530,024) | \$ (987,669,916) |
| Retail Class | | | | |
| Issued from the sale of shares | 14,844,566 | \$ 195,224,157 | 15,929,615 | \$ 212,676,780 |
| Issued in connection with the reinvestment of distributions | 4,247,554 | 56,079,112 | 6,000,286 | 79,721,992 |
| Redeemed | (54,570,868) | (707,245,691) | (60,037,841) | (797,894,770) |
| Net change | (35,478,748) | \$(455,942,422) | (38,107,940) | \$ (505,495,998) |

Notes to Financial Statements – continued

September 30, 2020

9. Capital Shares – continued

| Admin Class | Year Ended September 30, 2020 | | Year Ended September 30, 2019 | |
|---|----------------------------------|--------------------------|----------------------------------|--------------------------|
| | Shares | Amount | Shares | Amount |
| Issued from the sale of shares | 988,190 | \$ 12,986,806 | 1,157,656 | \$ 15,385,127 |
| Issued in connection with the reinvestment of distributions | 153,962 | 2,026,396 | 264,817 | 3,500,482 |
| Redeemed | (3,417,499) | (43,720,128) | (4,266,412) | (56,394,526) |
| Net change | <u>(2,275,347)</u> | <u>\$ (28,706,926)</u> | <u>(2,843,939)</u> | <u>\$ (37,508,917)</u> |
| Class N | | | | |
| Issued from the sale of shares | 44,607,296 | \$ 587,746,459 | 10,314,319 | \$ 138,677,808 |
| Issued in connection with the reinvestment of distributions | 2,000,372 | 26,407,717 | 1,364,601 | 18,225,344 |
| Redeemed | (15,755,871) | (206,225,396) | (10,030,579) | (134,939,664) |
| Net change | <u>30,851,797</u> | <u>\$ 407,928,780</u> | <u>1,648,341</u> | <u>\$ 21,963,488</u> |
| Decrease from capital share transactions | <u>(88,672,350)</u> | <u>\$(1,148,728,878)</u> | <u>(113,833,562)</u> | <u>\$(1,508,711,343)</u> |

Report of Independent Registered Public Accounting Firm

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

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, 2020, the related statement of operations for the year ended September 30, 2020, the statement of changes in net assets for each of the two years in the period ended September 30, 2020, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended September 30, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for 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, 2020 by correspondence with the custodian, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
November 20, 2020

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

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

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2020, 15.10% 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 \$12,377,899 as capital gains distributions for the fiscal year ended September 30, 2020, unless subsequently determined to be different.

Qualified Dividend Income. For the fiscal year ended September 30, 2020, 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 2020, 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 | 54 None | Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation) |
| Edmond J. English (1953) | Trustee since 2013 Chairperson of Governance Committee and Audit Committee Member | Executive Chairman of Bob’s Discount Furniture (retail) | 54 Director, Burlington Stores, Inc. (retail) | Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company) |
| Richard A. Goglia (1951) | Trustee since 2015 Contract Review Committee Member and Governance Committee Member | Retired | 54 Director of Triumph Group (aerospace industry) | Significant experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company) |

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 | Retired | 54 Director of Abt Associates Inc. (research and consulting); Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank) | Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company) |
| Martin T. Meehan (1956) | Trustee since 2012 Audit Committee Member | President, University of Massachusetts | 54 None | Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience |
| Maureen B. Mitchell (1951) | Trustee since 2017 Contract Review Committee Member and Governance Committee Member | Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services) | 54 Director, Sterling Bancorp (bank) | Experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company) |

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) | 54 Director, FutureFuel.io (chemicals and biofuels) | Experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company) |
| Erik R. Sirri (1958) | Trustee since 2009 Audit Committee Member | Professor of Finance at Babson College | 54 None | Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist |
| Peter J. Smail (1952) | Trustee since 2009 Audit Committee Member and Governance Committee Member | Retired | 54 None | Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser) |
| Kirk A. Sykes (1958) | Trustee since 2019 Contract Review Committee Member | Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance); formerly, President of Urban Strategy America Fund (real estate fund manager) | 54 Trustee, Eastern Bank (bank); formerly Director, Ares Commercial Real Estate Corporation (real estate investment trust) | Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks) |

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 | | | | |
| Cynthia L. Walker (1966) | Trustee since 2005 Chairperson of the Audit Committee and Governance Committee Member | Deputy Dean for Finance and Administration, Yale University School of Medicine | 54 None | Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration) |
| 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. | 54 None | Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P. |
| David L. Giunta ⁴ (1965) | Trustee since 2011 Executive Vice President since 2008 | President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation | 54 None | Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation |

¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term. 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, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).

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

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

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

¹ Each officer of the 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.



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