



Semiannual Report

March 31, 2019

Loomis Sayles Intermediate Duration Bond Fund

Loomis Sayles Limited Term Government
and Agency Fund

Table of Contents

Portfolio Review	1
Portfolio of Investments	8
Financial Statements	35
Notes to Financial Statements	47

IMPORTANT NOTICE TO SHAREHOLDERS

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

About us

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

Natixis ranks among the world's largest asset management firms¹ with \$960.3 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

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

ESG Investing

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

Taxable Fixed-Income

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

Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund³
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund⁴
- Vaughan Nelson Value Opportunity Fund

Multi-Asset

- ASG Dynamic Allocation Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Multi-Asset Income Fund

¹ Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.² Net asset value as of March 31, 2019. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.⁴ The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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

Letter from the President

Dear Shareholder:

The relatively tranquil stock market environment of the past few years came to an abrupt close during the six months ended March 31, 2019. A sharp selloff in the fourth quarter of 2018 was followed by a robust recovery in the first three months of 2019. All told, US and most international equity markets lost some ground during the period, while emerging markets gained slightly.

US and international bond markets posted gains as interest rates stabilized. The Federal Open Market Committee (the Fed) raised the federal funds rate in December, to the current level of 2.25%-2.50%, but the likelihood of additional hikes in 2019 has decreased significantly.

Global growth slowdown

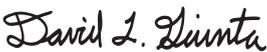
Globally, economic growth slowed throughout the period, but the US remains in a full-employment economy. The unemployment rate was 3.8% in March, unchanged from six months earlier. Inflation remained tame, in the 2% range. A combination of factors including trade tariff discussions and geopolitical uncertainty spooked the markets at the end of 2018, but stronger US economic data during the first quarter of 2019 provided support for a stock market recovery.

While the economic picture remains generally positive, the past six months have demonstrated how quickly market sentiment can change. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

Monitoring fund performance

The enclosed report showcases your fund's performance for the six months ended March 31, 2019. For more current information, please visit im.natixis.com, where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

This page not part of shareholder report

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND

Managers

Christopher T. Harms

Clifton V. Rowe, CFA®

Kurt L. Wagner, CFA®, CIC

Symbols

Class A LSDRX

Class C LSCDX

Class N LSDNX

Class Y LSDIX

Investment Goal

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

Average Annual Total Returns — March 31, 2019^{4,5}

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁶	
						Gross	Net
Class Y (Inception 1/28/98) ¹ NAV	4.00%	4.48%	2.38%	4.73%	—%	0.45%	0.40%
Class A (Inception 5/28/10) ¹ NAV	3.97	4.22	2.12	4.48	—	0.70	0.65
With 4.25% Maximum Sales Charge	-0.43	-0.24	1.24	4.02	—		
Class C (Inception 8/31/16) ¹ NAV	3.46	3.30	1.31	3.59	—	1.45	1.40
With CDSC ²	2.46	2.30	1.31	3.59	—		
Class N (Inception 2/01/19) NAV	—	—	—	—	1.97	0.40	0.35
Comparative Performance							
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index ³	4.01	4.24	2.12	3.14	1.64		

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

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

- As of August 31, 2016, the Fund's Retail Class shares and Institutional Class shares were redesignated as Class A shares and Class Y shares, respectively. Accordingly, the returns shown in the table for Class A shares prior to August 31, 2016 are those of Retail Class shares, restated to reflect the sales loads of Class A shares, and the returns in the table for Class Y shares prior to August 31, 2016 are those of Institutional Class shares. Prior to the inception of Retail Class shares (May 28, 2010), performance is that of Institutional Class shares, restated to reflect the higher net expenses and sales loads of Class A shares. Prior to the inception of Class C shares (August 31, 2016), performance is that of Retail Class shares, restated to reflect the higher net expenses and sales loads of Class C shares.
- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index includes securities in the intermediate maturity range within the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- The Fund revised its investment strategy on May 28, 2010; performance may have been different had the current investment strategy been in place for all periods shown.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Managers

Christopher T. Harms

Clifton V. Rowe, CFA®

Kurt L. Wagner, CFA®, CIC

Loomis, Sayles & Company, L.P.

Symbols

Class A NEFLX

Class C NECLX

Class N LGANX

Class Y NELYX

Investment Goal

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

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND

Average Annual Total Returns — March 31, 2019³

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y (Inception 3/31/94)							
NAV	2.31%	2.66%	1.21%	2.40%	—%	0.55%	0.55%
Class A (Inception 1/3/89)							
NAV	2.28	2.50	0.97	2.14	—	0.80	0.80
With 2.25% Maximum Sales Charge	-0.07	0.17	0.51	1.91	—		
Class C (Inception 12/30/94)							
NAV	1.90	1.74	0.22	1.39	—	1.55	1.55
With CDSC ¹	0.90	0.74	0.22	1.39	—		
Class N (Inception 2/1/17)							
NAV	2.45	2.76	—	—	1.69	0.48	0.46
Comparative Performance							
Bloomberg Barclays U.S. 1-5 Year Government Bond Index ²	2.98	3.17	1.26	1.49	1.52		

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

- Class C shares performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- The Bloomberg Barclays U.S. 1-5 Year Government Bond Index is a subindex of the Bloomberg Barclays U.S. Government Index, which is composed of the Bloomberg Barclays U.S. Treasury and U.S. Agency Indices. The Bloomberg Barclays U.S. Government Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and U.S. agency debentures (publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government). The Bloomberg Barclays U.S. Government Index is a component of the Bloomberg Barclays U.S. Government/Credit Index and the Bloomberg Barclays U.S. Aggregate Bond Index.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively “Natixis Affiliates”) and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

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PROXY VOTING INFORMATION

A description of the Natixis Funds’ proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on the Natixis Funds’ website at im.natixis.com; and on the Securities and Exchange Commission’s (“SEC’s”) website at www.sec.gov. Information regarding how the funds voted proxies relating to portfolio securities the most recent 12-month period ended June 30 is available from the Natixis Funds’ website and the SEC’s website.

QUARTERLY PORTFOLIO SCHEDULES

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

UNDERSTANDING FUND EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from October 1, 2018 through March 31, 2019. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.6) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

LOOMIS SAYLES INTERMEDIATE DURATION BOND FUND	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID DURING PERIOD* 10/1/2018 – 3/31/2019
Class A			
Actual	\$1,000.00	\$1,039.70	\$3.31 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	\$3.28*
Class C			
Actual	\$1,000.00	\$1,034.60	\$7.10 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$7.04*
Class N			
Actual	\$1,000.00	\$1,019.70	\$0.53 ²
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.29	\$1.66*
Class Y			
Actual	\$1,000.00	\$1,040.00	\$2.03 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.02*

* Hypothetical expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40%, 0.33% and 0.40% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

¹ Actual expenses for Class A, C and Y are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.65%, 1.40% and 0.40%, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

² Class N commenced operations on February 1, 2019. Actual expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement) of 0.33%, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal period (58), divided by 365 (to reflect the partial period).

LOOMIS SAYLES LIMITED TERM GOVERNMENT AND AGENCY FUND	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID DURING PERIOD* 10/1/2018 – 3/31/2019
Class A			
Actual	\$1,000.00	\$1,022.80	\$4.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.94	\$4.03
Class C			
Actual	\$1,000.00	\$1,019.00	\$7.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.20	\$7.80
Class N			
Actual	\$1,000.00	\$1,024.50	\$2.32
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.64	\$2.32
Class Y			
Actual	\$1,000.00	\$1,023.10	\$2.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.19	\$2.77

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.80%, 1.55%, 0.46% and 0.55% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund

Principal Amount	Description	Value (†)
Bonds and Notes — 98.5% of Net Assets		
ABS Car Loan — 8.9%		
\$ 64,075	ACC Trust, Series 2018-1, Class A, 3.700%, 12/21/2020, 144A	\$ 64,142
152,000	AmeriCredit Automobile Receivables Trust, Series 2016-1, Class C, 2.890%, 1/10/2022	152,020
72,000	AmeriCredit Automobile Receivables Trust, Series 2016-2, Class C, 2.870%, 11/08/2021	71,997
160,000	AmeriCredit Automobile Receivables Trust, Series 2016-3, Class C, 2.240%, 4/08/2022	158,795
555,000	Americredit Automobile Receivables Trust, Series 2016-4, Class B, 1.830%, 12/08/2021(a)	551,067
110,000	AmeriCredit Automobile Receivables Trust, Series 2017-1, Class B, 2.300%, 2/18/2022	109,275
300,000	AmeriCredit Automobile Receivables Trust, Series 2017-2, Class B, 2.400%, 5/18/2022	298,552
170,000	AmeriCredit Automobile Receivables Trust, Series 2017-3, Class B, 2.240%, 6/19/2023	168,730
510,000	AmeriCredit Automobile Receivables Trust, Series 2018-3, Class B, 3.580%, 10/18/2024	519,507
140,000	Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A, Class A, 2.460%, 7/20/2020, 144A	139,886
360,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A(a)	360,501
365,000	Avis Budget Rental Car Funding AESOP LLC, Series 2017-1A, Class A, 3.070%, 9/20/2023, 144A(a)	365,306
100,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1, Class A, 3.450%, 3/20/2023, 144A	101,039
285,000	Bank of the West Auto Trust, Series 2017-1, Class A3, 2.110%, 1/15/2023, 144A	282,757
520,000	California Republic Auto Receivables Trust, Series 2017-1, Class A4, 2.280%, 6/15/2022(a)	517,463
175,000	Capital Auto Receivables Asset Trust, Series 2017-1, Class A3, 2.020%, 8/20/2021, 144A	174,280
941,188	CarMax Auto Owner Trust, Series 2017-2, Class A3, 1.930%, 3/15/2022(a)	935,687
117,128	Chrysler Capital Auto Receivables Trust, Series 2016-BA, Class A3, 1.640%, 7/15/2021, 144A	116,775
45,141	CIG Auto Receivables Trust, Series 2017-1A, Class A, 2.710%, 5/15/2023, 144A	45,044
9,334	CPS Auto Receivables Trust, Series 2015-A, Class B, 2.790%, 2/16/2021, 144A	9,334
123,510	CPS Auto Receivables Trust, Series 2017-C, Class B, 2.300%, 7/15/2021, 144A	123,246
775,000	CPS Auto Receivables Trust, Series 2018-D, Class B, 3.610%, 11/15/2022, 144A	781,585
800,000	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class B, 3.180%, 5/15/2024, 144A	799,996
133,027	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class A, 2.150%, 4/15/2024, 144A	132,723
60,419	Drive Auto Receivables Trust, Series 2016-BA, Class C, 3.190%, 7/15/2022, 144A	60,438
185,000	Drive Auto Receivables Trust, Series 2017-3, Class C, 2.800%, 7/15/2022	184,985
153,175	Drive Auto Receivables Trust, Series 2017-AA, Class C, 2.980%, 1/18/2022, 144A	153,228
96,635	Drive Auto Receivables Trust, Series 2017-BA, Class C, 2.610%, 8/16/2021, 144A	96,587
1,005,000	Drive Auto Receivables Trust, Series 2018-5, Class B, 3.680%, 7/15/2023	1,016,633

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Car Loan — continued		
\$ 60,323	DT Auto Owner Trust, Series 2015-2A, Class D, 4.250%, 2/15/2022, 144A	\$ 60,372
231,651	DT Auto Owner Trust, Series 2015-3A, Class D, 4.530%, 10/17/2022, 144A	233,000
241,928	DT Auto Owner Trust, Series 2016-2A, Class D, 5.430%, 11/15/2022, 144A	244,832
118,603	DT Auto Owner Trust, Series 2016-4A, Class C, 2.740%, 10/17/2022, 144A(a)	118,577
51,547	DT Auto Owner Trust, Series 2017-1A, Class C, 2.700%, 11/15/2022, 144A	51,485
143,380	DT Auto Owner Trust, Series 2017-3A, Class B, 2.400%, 5/17/2021, 144A	143,307
60,000	DT Auto Owner Trust, Series 2018-2A, Class C, 3.670%, 3/15/2024, 144A	60,395
285,000	DT Auto Owner Trust, Series 2019-1A, Class C, 3.610%, 11/15/2024, 144A	286,989
300,000	Exeter Automobile Receivables Trust, Series 2017-2A, Class B, 2.820%, 5/16/2022, 144A	299,693
190,000	Exeter Automobile Receivables Trust, Series 2018-1A, Class B, 2.750%, 4/15/2022, 144A	189,765
400,000	Exeter Automobile Receivables Trust, Series 2018-2A, Class B, 3.270%, 5/16/2022, 144A	400,436
260,000	First Investors Auto Owner Trust, Series 2017-1A, Class A2, 2.200%, 3/15/2022, 144A	259,151
315,000	First Investors Auto Owner Trust, Series 2017-2A, Class A2, 2.270%, 7/15/2022, 144A	313,144
460,747	First Investors Auto Owner Trust, Series 2018-2A, Class A1, 3.230%, 12/15/2022, 144A	462,247
144,709	Flagship Credit Auto Trust, Series 2015-2, Class B, 3.080%, 12/15/2021, 144A	144,747
195,000	Flagship Credit Auto Trust, Series 2016-2, Class B, 3.840%, 9/15/2022, 144A	195,969
102,025	Flagship Credit Auto Trust, Series 2016-3, Class B, 2.430%, 6/15/2021, 144A	101,922
160,000	Flagship Credit Auto Trust, Series 2016-4, Class B, 2.410%, 10/15/2021, 144A	159,640
800,000	Flagship Credit Auto Trust, Series 2018-4, Class B, 3.880%, 10/16/2023, 144A	815,059
230,000	Ford Credit Auto Owner Trust, Series 2014-2, Class A, 2.310%, 4/15/2026, 144A	229,373
705,000	Ford Credit Auto Owner Trust, Series 2016-2, Class A, 2.030%, 12/15/2027, 144A(a)	693,449
595,000	Ford Credit Auto Owner Trust, Series 2018-1, Class A, 3.190%, 7/15/2031, 144A(a)	595,408
115,000	Ford Credit Auto Owner Trust/Ford Credit, Series 2014-1, Class A, 2.260%, 11/15/2025, 144A	114,943
265,000	GLS Auto Receivables Trust, Series 2018-3A, Class B, 3.780%, 8/15/2023, 144A	268,127
233,200	GM Financial Consumer Automobile Receivables Trust, Series 2017-1A, Class A3, 1.780%, 10/18/2021, 144A	232,005
500,000	GM Financial Consumer Automobile Receivables Trust, Series 2017-3A, Class A3, 1.970%, 5/16/2022, 144A(a)	496,184
120,000	NextGear Floorplan Master Owner Trust, Series 2016-2A, Class A2, 2.190%, 9/15/2021, 144A	119,570
510,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A(a)	508,304
150,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	149,329
125,000	NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A2, 3.220%, 2/15/2023, 144A	125,455
310,000	NextGear Floorplan Master Owner Trust, Series 2018-2A, Class A2, 3.690%, 10/15/2023, 144A	315,489
91,359	Prestige Auto Receivables Trust, Series 2016-2A, Class A3, 1.760%, 1/15/2021, 144A(a)	91,331

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Car Loan — continued		
\$ 162,827	Santander Drive Auto Receivables Trust, Series 2016-2, Class C, 2.660%, 11/15/2021	\$ 162,747
73,542	Santander Drive Auto Receivables Trust, Series 2017-1, Class B, 2.100%, 6/15/2021	73,476
164,129	Santander Drive Auto Receivables Trust, Series 2017-2, Class B, 2.210%, 10/15/2021	163,943
370,000	Santander Drive Auto Receivables Trust, Series 2018-1, Class B, 2.630%, 7/15/2022	369,503
180,000	Santander Drive Auto Receivables Trust, Series 2018-2, Class B, 3.030%, 9/15/2022	180,316
460,000	Santander Drive Auto Receivables Trust, Series 2018-5, Class C, 3.810%, 12/16/2024	466,864
73,727	Westlake Automobile Receivables Trust, Series 2017-1A, Class B, 2.300%, 10/17/2022, 144A	73,708
135,000	Westlake Automobile Receivables Trust, Series 2018-1A, Class B, 2.670%, 5/17/2021, 144A	134,652
515,000	Westlake Automobile Receivables Trust, Series 2019-1A, Class B, 3.260%, 10/17/2022, 144A	516,704
110,000	World Omni Auto Receivables Trust, Series 2017-B, Class A3, 1.950%, 2/15/2023	108,869
		19,222,057
ABS Credit Card — 1.8%		
620,000	American Express Credit Account Master Trust, Series 2019-1, Class A, 2.870%, 10/15/2024	625,679
415,000	Barclays Dryrock Issuance Trust, Series 2014-3, Class A, 2.410%, 7/15/2022(a)	414,432
805,000	Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4, 1.990%, 7/17/2023(a)	798,280
260,000	Citibank Credit Card Issuance Trust, Series 2014-A1, Class A1, 2.880%, 1/23/2023	261,454
470,000	Synchrony Credit Card Master Note Trust, Series 2016-3, Class A, 1.580%, 9/15/2022(a)	467,407
555,000	World Financial Network Credit Card Master Trust, Series 2016-C, Class A, 1.720%, 8/15/2023(a)	551,808
730,000	World Financial Network Credit Card Master Trust, Series 2017-A, Class A, 2.120%, 3/15/2024(a)	724,803
		3,843,863
ABS Home Equity — 0.6%		
285,981	Bayview Opportunity Master Fund IVa Trust, Series 2016-SPL1, Class A, 4.000%, 4/28/2055, 144A	289,356
114,165	Colony American Finance Ltd., Series 2015-1, Class A, 2.896%, 10/15/2047, 144A	113,731
152,496	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	151,161
13,762	Countrywide Alternative Loan Trust, Series 2006-J5, Class 4A1, 5.003%, 7/25/2021(b)(c)(d)	12,929
7,295	Countrywide Asset-Backed Certificates, Series 2004-S1, Class A3, 5.115%, 2/25/2035(b)(c)(d)	7,244

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Home Equity — continued		
\$ 370,354	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M2, 1-month LIBOR + 1.850%, 4.336%, 10/25/2027(a)(e)	\$ 374,241
112,659	Mill City Mortgage Loan Trust, Series 2016-1, Class A1, 2.500%, 4/25/2057, 144A(c)	111,642
97,801	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(c)	96,902
41,637	Wells Fargo Mortgage Backed Securities Trust, Series 2005-AR10, Class 2A4, 4.796%, 5/01/2035(c)	42,890
		1,200,096
ABS Other — 2.6%		
263,212	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	267,329
270,000	John Deere Owner Trust, Series 2017-B, Class A3, 1.820%, 10/15/2021	268,285
520,000	Mariner Finance Issuance Trust, Series 2017-BA, Class A, 2.920%, 12/20/2029, 144A	517,619
294,610	Merlin Aviation Holdings DAC, Series 2016-1, Class A, 4.500%, 12/15/2032, 144A(c)	300,921
24,399	OneMain Financial Issuance Trust, Series 2015-1A, Class A, 3.190%, 3/18/2026, 144A	24,404
281,280	OneMain Financial Issuance Trust, Series 2016-1A, Class A, 3.660%, 2/20/2029, 144A	282,480
555,000	OneMain Financial Issuance Trust, Series 2018-1A, Class A, 3.300%, 3/14/2029, 144A(a)	557,579
308,583	S-Jets Ltd., Series 2017-1, Class A, 3.967%, 8/15/2042, 144A	309,556
475,007	SCF Equipment Trust LLC, Series 2018-1A, Class A2, 3.630%, 10/20/2024, 144A(a)	476,876
79,050	Sierra Timeshare Conduit Receivables Funding LLC, Series 2017-1A, Class A, 2.910%, 3/20/2034, 144A	78,379
255,000	SoFi Consumer Loan Program Trust, Series 2018-1A, Class A2, 3.140%, 2/25/2027, 144A	255,449
730,000	SoFi Consumer Loan Program Trust, Series 2018-2, Class A2, 3.350%, 4/26/2027, 144A	732,162
1,123,151	SoFi Consumer Loan Program Trust, Series 2018-4, Class A, 3.540%, 11/26/2027, 144A	1,129,740
135,208	TAL Advantage V LLC, Series 2014-1A, Class A, 3.510%, 2/22/2039, 144A	135,069
58,056	TAL Advantage V LLC, Series 2014-2A, Class A2, 3.330%, 5/20/2039, 144A	57,983
141,667	TAL Advantage V LLC, Series 2014-3A, Class A, 3.270%, 11/21/2039, 144A	140,815
		5,534,646
ABS Student Loan — 0.4%		
112,056	Earnest Student Loan Program LLC, Series 2017-A, Class A2, 2.650%, 1/25/2041, 144A	110,927
165,956	North Carolina State Education Assistance Authority, Series 2011-2, Class A2, 3-month LIBOR + 0.800%, 3.571%, 7/25/2025(e)	166,244
46,955	SoFi Professional Loan Program LLC, Series 2015-A, Class A2, 2.420%, 3/25/2030, 144A	46,542
218,624	SoFi Professional Loan Program LLC, Series 2016-B, Class A2B, 2.740%, 10/25/2032, 144A	218,038
180,000	SoFi Professional Loan Program LLC, Series 2017-E, Class A2B, 2.720%, 11/26/2040, 144A	177,918

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
ABS Student Loan — continued		
\$ 119,980	South Carolina Student Loan Corp., Series 2010-1, Class A2, 3-month LIBOR + 1.000%, 3.771%, 7/25/2025(e)	\$ 119,980
		<u>839,649</u>
ABS Whole Business — 0.3%		
601,975	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.666%, 9/05/2048, 144A	621,166
Aerospace & Defense — 0.3%		
450,000	Rolls-Royce PLC, 2.375%, 10/14/2020, 144A	445,891
105,000	Spirit AeroSystems, Inc., 4.600%, 6/15/2028	105,607
		<u>551,498</u>
Agency Commercial Mortgage-Backed Securities — 1.2%		
648,018	FHLMC Multifamily Structured Pass Through Certificates, Series K013, Class A2, 3.974%, 1/25/2021(a)(c)	661,526
509,476	FHLMC Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.320%, 2/25/2023(a)(c)	523,233
701,647	FHLMC Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.670%, 12/25/2024(a)	700,734
580,484	FHLMC Multifamily Structured Pass Through Certificates, Series K711, Class A2, 1.730%, 7/25/2019(a)	578,338
68,650	FHLMC Multifamily Structured Pass Through Certificates, Series KP03, Class A2, 1.780%, 7/25/2019	68,340
		<u>2,532,171</u>
Airlines — 0.0%		
40,014	Delta Air Lines Pass Through Trust, Series 2009-1, Class A, 7.750%, 6/17/2021	41,081
Automotive — 4.5%		
425,000	American Honda Finance Corp., MTN, 2.000%, 2/14/2020	422,699
245,000	American Honda Finance Corp., MTN, 3.625%, 10/10/2023	253,690
290,000	BMW U.S. Capital LLC, 1.850%, 9/15/2021, 144A	283,241
1,100,000	Daimler Finance North America LLC, 3.350%, 2/22/2023, 144A	1,112,367
670,000	Ford Motor Credit Co. LLC, 2.979%, 8/03/2022	640,345
425,000	Ford Motor Credit Co. LLC, 3.810%, 1/09/2024	402,420
805,000	General Motors Financial Co., Inc., 4.150%, 6/19/2023	812,549
390,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	402,492
500,000	Harley-Davidson Financial Services, Inc., 3.350%, 2/15/2023, 144A	494,915
220,000	Harley-Davidson Financial Services, Inc., 4.050%, 2/04/2022, 144A	222,417
940,000	Hyundai Capital America, 2.750%, 9/18/2020, 144A	932,788
175,000	Hyundai Capital America, 3.450%, 3/12/2021, 144A	175,319
1,065,000	Nissan Motor Acceptance Corp., 2.150%, 7/13/2020, 144A	1,050,758
730,000	Nissan Motor Acceptance Corp., 3.450%, 3/15/2023, 144A	728,753
150,000	PACCAR Financial Corp., MTN, 1.200%, 8/12/2019	149,191
870,000	Toyota Motor Credit Corp., MTN, 2.150%, 9/08/2022	857,925
615,000	Volkswagen Group of America Finance LLC, 4.250%, 11/13/2023, 144A	633,705
		<u>9,575,574</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
	Banking — 20.7%	
\$ 530,000	ABN AMRO Bank NV, 1.800%, 9/20/2019, 144A	\$ 527,424
440,000	AIB Group PLC, 4.750%, 10/12/2023, 144A	454,377
315,000	American Express Co., 2.200%, 10/30/2020	312,568
495,000	American Express Co., 3.700%, 8/03/2023	507,258
915,000	ANZ New Zealand International Ltd., 2.200%, 7/17/2020, 144A	908,655
510,000	ANZ New Zealand International Ltd., 3.400%, 3/19/2024, 144A	514,633
715,000	Bank of America Corp., (fixed rate to 3/15/2024, variable rate thereafter), MTN, 3.458%, 3/15/2025	722,117
395,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	401,431
1,355,000	Bank of New York Mellon Corp. (The), (fixed rate to 5/16/2022, variable rate thereafter), MTN, 2.661%, 5/16/2023	1,347,920
950,000	Bank of Nova Scotia, 2.150%, 7/14/2020	944,815
450,000	Banque Federative du Credit Mutuel S.A., 2.200%, 7/20/2020, 144A	446,418
460,000	Banque Federative du Credit Mutuel S.A., 2.700%, 7/20/2022, 144A	456,024
485,000	Banque Federative du Credit Mutuel S.A., 3.750%, 7/20/2023, 144A	496,821
1,110,000	Barclays PLC, (fixed rate to 5/16/2023, variable rate thereafter), 4.338%, 5/16/2024	1,122,284
1,015,000	BB&T Corp., MTN, 3.050%, 6/20/2022	1,020,919
490,000	BNZ International Funding Ltd., 2.400%, 2/21/2020, 144A	488,259
1,055,000	Canadian Imperial Bank of Commerce, 3.100%, 4/02/2024	1,051,965
865,000	Capital One Financial Corp., 3.300%, 10/30/2024	856,434
215,000	Citigroup, Inc., 2.900%, 12/08/2021	214,943
1,000,000	Citigroup, Inc., (fixed rate to 1/24/2022, variable rate thereafter), 3.142%, 1/24/2023	1,003,454
715,000	Citigroup, Inc., (fixed rate to 3/20/2029, variable rate thereafter), 3.980%, 3/20/2030	726,876
310,000	Citizens Bank NA, 2.250%, 3/02/2020	308,555
250,000	Comerica Bank, 2.500%, 6/02/2020	248,936
225,000	Comerica, Inc., 3.700%, 7/31/2023	231,079
660,000	Cooperatieve Rabobank U.A. (NY), 2.750%, 1/10/2023	654,315
925,000	Credit Agricole S.A., 3.750%, 4/24/2023, 144A	935,159
365,000	Danske Bank A/S, 5.375%, 1/12/2024, 144A	379,622
940,000	Danske Bank AS, 3.875%, 9/12/2023, 144A	923,380
215,000	Deutsche Bank AG, 3.150%, 1/22/2021	211,767
190,000	Deutsche Bank AG, 4.100%, 1/13/2026	181,511
335,000	Deutsche Bank AG, Series D, 5.000%, 2/14/2022	342,426
725,000	Discover Financial Services, 4.500%, 1/30/2026	744,620
780,000	Fifth Third Bank, 1.625%, 9/27/2019	775,824
520,000	Goldman Sachs Group, Inc. (The), (fixed rate to 10/31/2021, variable rate thereafter), 2.876%, 10/31/2022	515,374
520,000	HSBC Holdings PLC, (fixed rate to 9/12/2025, variable rate thereafter), 4.292%, 9/12/2026	536,242
185,000	HSBC USA, Inc., 2.375%, 11/13/2019	184,532
700,000	ING Groep NV, 4.625%, 1/06/2026, 144A	734,452
1,020,000	JPMorgan Chase & Co., (fixed rate to 4/1/2022, variable rate thereafter), 3.207%, 4/01/2023	1,026,139
585,000	JPMorgan Chase Bank NA, 1.650%, 9/23/2019	582,194
555,000	Key Bank NA, 1.600%, 8/22/2019	552,617

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Banking — continued		
\$ 340,000	KeyCorp, MTN, 4.150%, 10/29/2025	\$ 357,927
405,000	Lloyds Banking Group PLC, 3.900%, 3/12/2024	410,178
495,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023	504,744
525,000	Macquarie Group Ltd., (fixed rate to 1/15/2029, variable rate thereafter), 5.033%, 1/15/2030, 144A	557,023
930,000	National Australia Bank Ltd., 3.700%, 11/04/2021	948,974
1,135,000	National Bank of Canada, 2.200%, 11/02/2020	1,124,649
620,000	Nationwide Building Society, (fixed rate to 3/08/2023, variable rate thereafter), 3.766%, 3/08/2024, 144A	617,345
1,020,000	NatWest Markets PLC, 3.625%, 9/29/2022, 144A	1,019,546
540,000	Nordea Bank Abp, 1.625%, 9/30/2019, 144A	536,814
1,055,000	Nordea Bank Abp, 2.125%, 5/29/2020, 144A	1,047,056
315,000	Northern Trust Corp., (fixed rate to 5/08/2027, variable rate thereafter), 3.375%, 5/08/2032	308,645
590,000	Royal Bank of Scotland Group PLC, (fixed rate to 3/22/2024, variable rate thereafter), 4.269%, 3/22/2025	596,274
635,000	Santander Holdings USA, Inc., 3.700%, 3/28/2022	642,549
235,000	Santander Holdings USA, Inc., 4.450%, 12/03/2021	242,130
505,000	Santander UK Group Holdings PLC, (fixed rate to 11/15/2023, variable rate thereafter), 4.796%, 11/15/2024	519,953
350,000	Santander UK PLC, 2.125%, 11/03/2020	346,159
715,000	Santander UK PLC, 2.500%, 1/05/2021	709,732
1,015,000	Societe Generale S.A., 3.875%, 3/28/2024, 144A	1,018,243
305,000	State Street Corp., (fixed rate to 5/15/2022, variable rate thereafter), 2.653%, 5/15/2023	303,239
235,000	Sumitomo Mitsui Financial Group, Inc., 2.784%, 7/12/2022	233,788
1,015,000	SunTrust Bank, 3.200%, 4/01/2024	1,023,415
515,000	Svenska Handelsbanken AB, 3.900%, 11/20/2023	535,718
1,140,000	Synchrony Bank, 3.650%, 5/24/2021	1,150,509
150,000	Synchrony Financial, 3.700%, 8/04/2026	141,326
75,000	Synchrony Financial, 4.250%, 8/15/2024	75,452
1,065,000	Toronto Dominion Bank (The), Series MTN, 3.250%, 6/11/2021	1,077,249
840,000	U.S. Bank NA, 2.000%, 1/24/2020	835,641
1,150,000	UBS AG, 2.200%, 6/08/2020, 144A	1,142,916
665,000	UniCredit SpA, 3.750%, 4/12/2022, 144A	662,020
1,030,000	Wells Fargo Bank NA, 3.625%, 10/22/2021	1,049,302
195,000	Westpac Banking Corp., 2.800%, 1/11/2022	195,268
		44,528,123
Brokerage — 0.6%		
415,000	Ameriprise Financial, Inc., 3.000%, 3/22/2022	417,384
335,000	Cboe Global Markets, Inc., 1.950%, 6/28/2019	334,331
610,000	Lazard Group LLC, 4.375%, 3/11/2029	616,484
		1,368,199
Building Materials — 0.5%		
107,000	Fortune Brands Home & Security, Inc., 3.000%, 6/15/2020	107,116
280,000	Fortune Brands Home & Security, Inc., 4.000%, 9/21/2023	287,723

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Building Materials — continued		
\$ 600,000	Martin Marietta Materials, Inc., 3-month LIBOR + 0.650%, 3.313%, 5/22/2020(e)	\$ 599,874
40,000	Masco Corp., 3.500%, 4/01/2021	40,272
4,000	Masco Corp., 7.125%, 3/15/2020	4,157
		<u>1,039,142</u>
Cable Satellite — 0.3%		
300,000	Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 4.908%, 7/23/2025	316,553
320,000	Cox Communications, Inc., 3.150%, 8/15/2024, 144A	318,548
		<u>635,101</u>
Chemicals — 0.4%		
255,000	DowDuPont, Inc., 3.766%, 11/15/2020	259,657
9,000	Eastman Chemical Co., 4.500%, 1/15/2021	9,191
170,000	Eastman Chemical Co., 4.500%, 12/01/2028	175,188
385,000	El du Pont de Nemours & Co., 2.200%, 5/01/2020	383,621
45,000	Methanex Corp., 3.250%, 12/15/2019	44,972
		<u>872,629</u>
Collateralized Mortgage Obligations — 3.3%		
801,576	Government National Mortgage Association, Series 2010-H02, Class FA, 1-month LIBOR + 0.680%, 3.159%, 2/20/2060(e)	804,442
365,539	Government National Mortgage Association, Series 2010-H03, Class FA, 1-month LIBOR + 0.550%, 3.029%, 3/20/2060(e)	366,010
183,874	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 3.007%, 7/20/2064(e)	184,596
126,943	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 3.009%, 7/20/2064(e)	126,963
70,303	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065	69,680
367,086	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065(a)	354,957
520,543	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 3.427%, 2/20/2066(a)(e)	526,157
787,495	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 3.109%, 4/20/2066(a)(e)	788,675
2,231,967	Government National Mortgage Association, Series 2018-H17, Class JA, 3.750%, 9/20/2068(c)	2,317,866
1,645,134	Government National Mortgage Association, Series 2019-H01, Class FT, 1-month LIBOR + 0.400%, 2.909%, 10/20/2068(e)	1,642,383
		<u>7,181,729</u>
Construction Machinery — 0.5%		
300,000	Caterpillar Financial Services Corp., MTN, 3.150%, 9/07/2021	303,456
500,000	Caterpillar Financial Services Corp., MTN, 3.650%, 12/07/2023	521,448
174,000	John Deere Capital Corp., Series 0014, MTN, 2.450%, 9/11/2020	173,360
		<u>998,264</u>

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Consumer Cyclical Services — 0.8%		
\$ 680,000	Expedia Group, Inc., 3.800%, 2/15/2028	\$ 656,174
485,000	Experian Finance PLC, 4.250%, 2/01/2029, 144A	501,018
495,000	Western Union Co. (The), 4.250%, 6/09/2023	510,974
		1,668,166
Consumer Products — 0.0%		
85,000	Whirlpool Corp., 4.750%, 2/26/2029	87,202
Diversified Manufacturing — 1.3%		
640,000	Ingersoll-Rand Luxembourg Finance S.A., 3.800%, 3/21/2029	649,057
455,000	Kennametal, Inc., 4.625%, 6/15/2028	456,076
265,000	Timken Co. (The), 4.500%, 12/15/2028	266,984
860,000	United Technologies Corp., 3.650%, 8/16/2023	882,758
175,000	Wabtec Corp., 3-month LIBOR + 1.300%, 3.911%, 9/15/2021(e)	174,793
415,000	Wabtec Corp., 4.950%, 9/15/2028	421,166
		2,850,834
Electric — 5.2%		
720,000	Alliant Energy Finance LLC, 4.250%, 6/15/2028, 144A	736,130
285,000	American Electric Power Co., Inc., Series J, 4.300%, 12/01/2028	302,421
120,000	Consolidated Edison Co. of New York, Inc., Series B, 2.900%, 12/01/2026	115,505
1,035,000	Consolidated Edison, Inc., Series A, 2.000%, 3/15/2020	1,026,130
1,135,000	Duke Energy Carolinas LLC, 3.050%, 3/15/2023	1,151,052
690,000	Enel Finance International NV, 4.625%, 9/14/2025, 144A	713,632
451,000	Exelon Corp., 2.450%, 4/15/2021	445,767
179,000	Exelon Generation Co. LLC, 2.950%, 1/15/2020	178,792
116,000	Exelon Generation Co. LLC, 4.250%, 6/15/2022	120,329
605,000	Fortis, Inc., 2.100%, 10/04/2021	591,784
188,000	National Rural Utilities Cooperative Finance Corp., (fixed rate to 4/30/2023, variable rate thereafter), 4.750%, 4/30/2043	181,100
690,000	National Rural Utilities Cooperative Finance Corp., MTN, 1.500%, 11/01/2019	684,452
765,000	Nextera Energy Capital Holdings, Inc., 3.150%, 4/01/2024	767,764
245,000	Niagara Mohawk Power Corp., 4.278%, 12/15/2028, 144A	259,924
1,115,000	PNM Resources, Inc., 3.250%, 3/09/2021	1,114,331
740,000	PSEG Power LLC, 3.850%, 6/01/2023	758,833
273,000	Southern Co. (The), 2.750%, 6/15/2020	272,969
720,000	Southern Power Co., Series E, 2.500%, 12/15/2021	712,164
1,030,000	Wisconsin Public Service Corp., 3.350%, 11/21/2021	1,045,913
		11,178,992
Finance Companies — 1.7%		
410,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.450%, 4/03/2026	410,695
720,000	Air Lease Corp., 3.875%, 7/03/2023	727,832
210,000	Aircastle Ltd., 4.125%, 5/01/2024	210,230
250,000	Aircastle Ltd., 4.400%, 9/25/2023	254,573
875,000	Ares Capital Corp., 3.625%, 1/19/2022	876,768
305,000	Aviation Capital Group LLC, 3.875%, 5/01/2023, 144A	305,937
225,000	Aviation Capital Group LLC, 4.375%, 1/30/2024, 144A	229,269
545,000	GATX Corp., 4.350%, 2/15/2024	564,948
		3,580,252

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Financial Other — 0.4%		
\$ 410,000	Mitsubishi UFJ Lease & Finance Co. Ltd., 2.652%, 9/19/2022, 144A	\$ 403,021
370,000	ORIX Corp., 3.250%, 12/04/2024	369,529
		<hr/> 772,550
Food & Beverage — 2.4%		
400,000	Anheuser-Busch InBev Worldwide, Inc., 4.750%, 1/23/2029	426,159
835,000	Bacardi Ltd., 4.700%, 5/15/2028, 144A	834,847
245,000	Brown-Forman Corp., 3.500%, 4/15/2025	251,368
525,000	Bunge Ltd. Finance Corp., 4.350%, 3/15/2024	531,658
1,095,000	General Mills, Inc., 2.600%, 10/12/2022	1,082,103
640,000	Kraft Heinz Foods Co., 4.000%, 6/15/2023	657,443
845,000	Molson Coors Brewing Co., 2.250%, 3/15/2020	839,592
140,000	Smithfield Foods, Inc., 3.350%, 2/01/2022, 144A	136,955
320,000	Sysco Corp., 3.550%, 3/15/2025	324,459
		<hr/> 5,084,584
Government Owned – No Guarantee — 0.7%		
305,000	Electricite de France S.A., 4.500%, 9/21/2028, 144A	314,791
240,000	Petroleos Mexicanos, 6.375%, 2/04/2021	248,880
155,000	Petroleos Mexicanos, 6.875%, 8/04/2026	161,003
780,000	Sinopec Group Overseas Development 2016 Ltd., 1.750%, 9/29/2019, 144A	775,757
		<hr/> 1,500,431
Health Insurance — 0.5%		
310,000	Humana, Inc., 2.500%, 12/15/2020	307,640
765,000	UnitedHealth Group, Inc., 3.500%, 2/15/2024	787,469
		<hr/> 1,095,109
Healthcare — 1.6%		
750,000	Becton, Dickinson and Co., 2.133%, 6/06/2019	748,965
640,000	Cardinal Health, Inc., 1.948%, 6/14/2019	638,853
630,000	Cigna Corp., 3.750%, 7/15/2023, 144A	645,941
45,000	Express Scripts Holding Co., 3.000%, 7/15/2023	44,725
95,000	Express Scripts Holding Co., 4.500%, 2/25/2026	99,450
65,000	Express Scripts Holding Co., 4.750%, 11/15/2021	67,899
183,000	Life Technologies Corp., 6.000%, 3/01/2020	187,948
650,000	McKesson Corp., 4.750%, 5/30/2029	679,203
310,000	MEDNAX, Inc., 6.250%, 1/15/2027, 144A	313,100
94,000	Quest Diagnostics, Inc., 4.750%, 1/30/2020	95,430
		<hr/> 3,521,514
Hybrid ARMs — 0.1%		
44,863	FHLMC, 1-year CMT + 2.252%, 4.542%, 1/01/2035(e)	47,146
106,702	FHLMC, 1-year CMT + 2.500%, 4.750%, 5/01/2036(e)	112,978
		<hr/> 160,124
Independent Energy — 0.2%		
300,000	Apache Corp., 4.375%, 10/15/2028	302,223
179,000	Encana Corp., 6.500%, 5/15/2019	179,437
		<hr/> 481,660

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Industrial Other — 0.4%		
\$ 525,000	Ferguson Finance PLC, 4.500%, 10/24/2028, 144A	\$ 528,421
30,000	Fluor Corp., 4.250%, 9/15/2028	30,000
355,000	Steelcase, Inc., 5.125%, 1/18/2029	370,301
		<u>928,722</u>
Life Insurance — 1.3%		
85,000	AIG Global Funding, 2.150%, 7/02/2020, 144A	84,333
380,000	Athene Global Funding, 2.750%, 4/20/2020, 144A	378,932
110,000	Athene Holding Ltd., 4.125%, 1/12/2028	105,738
330,000	Brighthouse Financial, Inc., Series WI, 3.700%, 6/22/2027	299,239
310,000	Jackson National Life Global Funding, 3.875%, 6/11/2025, 144A	320,427
915,000	New York Life Global Funding, 2.950%, 1/28/2021, 144A	920,157
720,000	Reliance Standard Life Global Funding, 3.850%, 9/19/2023, 144A	734,760
63,000	Unum Group, 5.625%, 9/15/2020	65,310
		<u>2,908,896</u>
Lodging — 0.4%		
360,000	Marriott International Inc., 3.600%, 4/15/2024	363,078
525,000	Marriott International, Inc., Series Z, 4.150%, 12/01/2023	545,893
		<u>908,971</u>
Media Entertainment — 0.8%		
95,000	Activision Blizzard, Inc., 2.300%, 9/15/2021	93,670
425,000	CBS Corp., 2.900%, 6/01/2023	419,804
130,000	Interpublic Group of Cos., Inc. (The), 3.500%, 10/01/2020	131,121
365,000	Moody's Corp., 4.250%, 2/01/2029	382,622
500,000	RELX Capital, Inc., 4.000%, 3/18/2029	510,167
112,000	S&P Global, Inc., 3.300%, 8/14/2020	112,952
		<u>1,650,336</u>
Metals & Mining — 0.2%		
135,000	ArcelorMittal, 4.550%, 3/11/2026	137,960
310,000	Glencore Funding LLC Co., 4.125%, 3/12/2024, 144A	312,999
		<u>450,959</u>
Midstream — 0.6%		
185,000	Buckeye Partners LP, 3.950%, 12/01/2026	175,891
60,000	Energy Transfer Operating LP, 4.750%, 1/15/2026	62,715
465,000	Kinder Morgan Energy Partners LP, 4.150%, 2/01/2024	481,566
85,000	Kinder Morgan, Inc., 4.300%, 6/01/2025	88,654
440,000	Midwest Connector Capital Co. LLC, 3.625%, 4/01/2022, 144A	446,209
		<u>1,255,035</u>
Mortgage Related — 2.8%		
3,096	FHLMC, 3.000%, 10/01/2026	3,137
294	FHLMC, 6.500%, 1/01/2024	326
61	FHLMC, 8.000%, 7/01/2025	65
86	FNMA, 6.000%, 9/01/2021	86
285,033	GNMA, 4.232%, 2/20/2063(a)(c)	287,243
198,376	GNMA, 4.234%, 2/20/2063(c)	200,952

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Mortgage Related — continued		
\$ 81,653	GNMA, 4.379%, 5/20/2062(c)	\$ 82,244
106,765	GNMA, 4.403%, 10/20/2062(c)	107,972
61,635	GNMA, 4.413%, 6/20/2066(c)	65,532
227,792	GNMA, 4.416%, 10/20/2066(c)	244,302
109,983	GNMA, 4.429%, 9/20/2066(c)	117,501
135,619	GNMA, 4.453%, 4/20/2063(c)	137,574
63,741	GNMA, 4.458%, 11/20/2066(c)	68,001
67,166	GNMA, 4.464%, 8/20/2066(c)	71,640
79,037	GNMA, 4.499%, 5/20/2062(c)	79,728
315,525	GNMA, 4.505%, 4/20/2063(a)(c)	319,605
282,161	GNMA, 4.516%, with various maturities from 2064 to 2066(c)(f)	292,602
120,983	GNMA, 4.524%, 10/20/2066(c)	129,679
1,231,548	GNMA, 4.533%, with various maturities from 2066 to 2067(a)(c)(f)	1,329,585
93,720	GNMA, 4.543%, 10/20/2066(c)	101,176
481,877	GNMA, 4.559%, 7/20/2067(a)(c)	522,749
147,070	GNMA, 4.560%, 3/20/2063(c)	148,842
145,848	GNMA, 4.572%, 2/20/2063(c)	147,403
854,954	GNMA, 4.590%, 1/20/2067(a)(c)	927,213
57,103	GNMA, 4.636%, 7/20/2062(c)	57,466
459,652	GNMA, 4.688%, 5/20/2064(a)(c)	489,836
658	GNMA, 4.700%, 8/20/2061(c)	703
944	GNMA, 6.500%, 12/15/2023	1,036
59	GNMA, 8.500%, 9/15/2022	59
		5,934,257
Natural Gas — 0.4%		
965,000	Sempra Energy, 1.625%, 10/07/2019	958,134
Non-Agency Commercial Mortgage-Backed Securities — 5.8%		
565,000	Barclays Commercial Mortgage Securities Trust, Series 2017-C1, Class A2, 3.189%, 2/15/2050(a)	568,949
491,600	CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.865%, 1/10/2048(a)	510,881
361,996	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4, 3.283%, 5/10/2058	361,351
992,138	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314%, 4/10/2049(a)	1,006,672
263,676	Commercial Mortgage Pass Through Certificates, Series 2013-CR8, Class A5, 3.612%, 6/10/2046(c)	271,024
535,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A(a)	533,537
28,710	Commercial Mortgage Pass Through Certificates, Series 2014-CR14, Class A2, 3.147%, 2/10/2047	28,674
68,558	Commercial Mortgage Pass Through Certificates, Series 2014-CR15, Class A2, 2.928%, 2/10/2047	68,472
205,578	Commercial Mortgage Pass Through Certificates, Series 2014-CR16, Class ASB, 3.653%, 4/10/2047	209,552
478,193	Commercial Mortgage Pass Through Certificates, Series 2014-LC17, Class A3, 3.723%, 10/10/2047(a)	488,020

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Non-Agency Commercial Mortgage-Backed Securities — continued		
\$ 730,000	Commercial Mortgage Pass Through Certificates, Series 2014-TWC, Class A, 1-month LIBOR + 0.850%, 3.349%, 2/13/2032, 144A(a)(e)	\$ 730,001
280,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS3, Class A4, 3.819%, 6/10/2047	291,507
520,299	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class A5, 3.765%, 2/10/2049(a)	538,583
280,000	Commercial Mortgage Trust, Series 2015-DC1, Class A5, 3.350%, 2/10/2048	283,779
640,000	Credit Suisse Mortgage Capital Certificates, Series 2014-USA, Class A2, 3.953%, 9/15/2037, 144A(a)	659,953
84,913	CSAIL Commercial Mortgage Trust, Series 2015-C4, Class ASB, 3.617%, 11/15/2048	87,225
340,000	GS Mortgage Securities Corp. Trust, Series 2013-PEMB, Class A, 3.550%, 3/05/2033, 144A(c)	340,229
330,000	GS Mortgage Securities Trust, Series 2014-GC18, Class A4, 4.074%, 1/10/2047	345,401
180,000	Hudsons Bay Simon JV Trust, Series 2015-HB10, Class A10, 4.155%, 8/05/2034, 144A	181,910
355,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	356,557
114,683	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class ASB, 3.584%, 4/15/2047	116,729
193,354	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class A1, 2.086%, 3/15/2050	191,206
240,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class A4, 4.085%, 7/15/2046(c)	252,337
223,737	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A3, 3.669%, 2/15/2047	226,392
129,604	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4, 3.306%, 4/15/2048	131,448
198,222	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 3.704%, 11/15/2027, 144A(e)	197,737
505,000	UBS-Barclays Commercial Mortgage Trust, Series 2012-TFT, Class A, 2.892%, 6/05/2030, 144A(a)	502,356
565,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4, 3.244%, 4/10/2046(a)	574,503
201,109	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426%, 3/15/2059	204,241
1,295,000	Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class A2, 3.118%, 1/15/2060(a)	1,300,931
157,476	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A3, 3.660%, 3/15/2047	159,437
325,000	WFRBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101%, 3/15/2047	342,573
348,589	WFRBS Commercial Mortgage Trust, Series 2014-C20, Class ASB, 3.638%, 5/15/2047(a)	355,569
		12,417,736

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
	Oil Field Services — 0.4%	
\$ 980,000	Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.773%, 12/15/2022	\$ 973,612
	Paper — 0.4%	
835,000	WRKCo., Inc., 3.750%, 3/15/2025	842,470
	Pharmaceuticals — 2.1%	
600,000	AbbVie, Inc., 4.250%, 11/14/2028	612,818
22,000	Amgen, Inc., 2.200%, 5/22/2019	21,991
235,000	Bayer U.S. Finance II LLC, 3.375%, 7/15/2024, 144A	228,996
940,000	GlaxoSmithKline Capital PLC, 3.000%, 6/01/2024	944,686
715,000	Merck & Co., Inc., 3.400%, 3/07/2029	733,520
525,000	Pfizer, Inc., 3.200%, 9/15/2023	537,078
710,000	Pfizer, Inc., 3.450%, 3/15/2029	728,198
775,000	Shire Acquisitions Investments Ireland DAC, 1.900%, 9/23/2019	771,652
		4,578,939
	Property & Casualty Insurance — 0.4%	
645,000	American Financial Group, Inc., 3.500%, 8/15/2026	622,379
180,000	Assurant, Inc., 4.200%, 9/27/2023	183,381
		805,760
	Railroads — 0.2%	
206,000	CSX Corp., 3.700%, 10/30/2020	208,642
215,000	Union Pacific Corp., 3.646%, 2/15/2024	221,859
		430,501
	Refining — 0.2%	
525,000	Valero Energy Corp., 4.000%, 4/01/2029	529,790
	REITs – Apartments — 0.1%	
245,000	American Homes 4 Rent LP, 4.900%, 2/15/2029	254,047
	REITs – Health Care — 0.3%	
615,000	Omega Healthcare Investors, Inc., 4.500%, 1/15/2025	624,976
	REITs – Office Property — 0.1%	
290,000	Office Properties Income Trust, 4.250%, 5/15/2024	276,713
	REITs – Shopping Centers — 0.3%	
565,000	Brixmor Operating Partnership LP, 3.650%, 6/15/2024	563,586
	Restaurants — 0.8%	
1,280,000	McDonald's Corp., MTN, 2.625%, 1/15/2022	1,277,450
420,000	McDonald's Corp., MTN, 3.350%, 4/01/2023	428,628
		1,706,078
	Retailers — 1.1%	
345,000	AutoNation, Inc., 3.500%, 11/15/2024	334,592
290,000	AutoNation, Inc., 4.500%, 10/01/2025	291,122
415,000	Best Buy Co., Inc., 4.450%, 10/01/2028	420,306
470,000	Ralph Lauren Corp., 3.750%, 9/15/2025	482,022
850,000	Seven & i Holdings Co. Ltd., 3.350%, 9/17/2021, 144A	860,209
		2,388,251

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Student Loans — 0.2%		
\$ 350,554	Massachusetts Educational Financing Authority, Series 2018-A, Class A, 3.850%, 5/25/2033	\$ 363,987
Technology — 2.4%		
1,015,000	Broadcom, Inc., 4.750%, 4/15/2029, 144A	1,010,179
450,000	Genpact Luxembourg S.a.r.l., 3.700%, 4/01/2022	444,456
610,000	Hewlett Packard Enterprise Co., 2.100%, 10/04/2019, 144A	607,416
120,000	Hewlett Packard Enterprise Co., 4.900%, 10/15/2025	127,518
89,000	Jabil, Inc., 5.625%, 12/15/2020	92,275
715,000	KLA-Tencor Corp., 4.100%, 3/15/2029	727,688
175,000	Marvell Technology Group Ltd., 4.200%, 6/22/2023	178,430
140,000	Microchip Technology, Inc., 3.922%, 6/01/2021, 144A	141,229
885,000	NetApp, Inc., 2.000%, 9/27/2019	881,293
205,000	Seagate HDD Cayman, 4.875%, 3/01/2024	203,795
500,000	Texas Instruments, Inc., 3.875%, 3/15/2039	517,426
45,000	Trimble, Inc., 4.150%, 6/15/2023	45,794
160,000	Verisk Analytics, Inc., 4.125%, 3/15/2029	164,234
		5,141,733
Tobacco — 0.1%		
325,000	Altria Group, Inc., 4.400%, 2/14/2026	334,047
Transportation Services — 1.4%		
695,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.125%, 8/01/2023, 144A	715,289
265,000	Penske Truck Leasing Co. LP/PTL Finance Corp., 4.450%, 1/29/2026, 144A	270,815
150,000	Ryder System, Inc., MTN, 3.650%, 3/18/2024	153,000
360,000	Ryder System, Inc., MTN, 3.750%, 6/09/2023	368,579
275,000	Ryder System, Inc., MTN, 3.875%, 12/01/2023	281,265
430,000	TTX Co., 2.600%, 6/15/2020, 144A	428,802
715,000	United Parcel Service, Inc., 3.400%, 3/15/2029	727,938
		2,945,688
Treasuries — 12.2%		
7,545,000	U.S. Treasury Note, 1.125%, 2/28/2021	7,379,069
4,135,000	U.S. Treasury Note, 2.500%, 3/31/2023	4,176,673
5,260,000	U.S. Treasury Note, 2.625%, 2/15/2029	5,356,570
2,055,000	U.S. Treasury Note, 2.875%, 10/31/2023	2,111,192
3,965,000	U.S. Treasury Note, 2.875%, 11/30/2023	4,076,825
3,035,000	U.S. Treasury Note, 2.875%, 5/15/2028	3,152,488
		26,252,817
Wireless — 0.2%		
200,000	SK Telecom Co. Ltd., 3.750%, 4/16/2023, 144A	204,493
140,000	Vodafone Group PLC, 4.125%, 5/30/2025	142,676
		347,169
Wirelines — 1.1%		
315,000	AT&T, Inc., 3-month LIBOR + 1.180%, 3.777%, 6/12/2024(e)	312,475
715,000	AT&T, Inc., 4.350%, 3/01/2029	730,423
205,000	British Telecommunications PLC, 4.500%, 12/04/2023	214,384

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

Principal Amount	Description	Value (†)
Wirelines — continued		
\$ 400,000	Deutsche Telekom International Finance BV, 1.500%, 9/19/2019, 144A	\$ 397,372
144,000	Verizon Communications, Inc., 3.376%, 2/15/2025	145,696
475,000	Verizon Communications, Inc., 4.016%, 12/03/2029, 144A	488,666
		<u>2,289,016</u>
	Total Bonds and Notes (Identified Cost \$210,148,034)	<u>211,628,632</u>

Short-Term Investments — 2.0%

4,306,373	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$4,306,912 on 4/01/2019 collateralized by \$4,385,000 U.S. Treasury Note, 2.125% due 12/31/2022 valued at \$4,396,668 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$4,306,373)	<u>4,306,373</u>
	Total Investments — 100.5% (Identified Cost \$214,454,407)	215,935,005
	Other assets less liabilities — (0.5)%	<u>(1,120,674)</u>
	Net Assets — 100.0%	<u>\$ 214,814,331</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (c) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2019 is disclosed.
- (d) Fair valued by the Fund's adviser. At March 31, 2019, the value of these securities amounted to \$20,173 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Variable rate security. Rate as of March 31, 2019 is disclosed.
- (f) The Fund's investment in mortgage related securities of Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.

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 March 31, 2019, the value of Rule 144A holdings amounted to \$59,633,998 or 27.8% of net assets.

ABS Asset-Backed Securities
ARMs Adjustable Rate Mortgages
CMT Constant Maturity Treasury
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Intermediate Duration Bond Fund – (continued)

GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
REITs	Real Estate Investment Trusts

At March 31, 2019, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
5 Year U.S. Treasury Note	6/28/2019	174	\$19,958,673	\$20,154,094	<u>\$195,421</u>

Industry Summary at March 31, 2019 (Unaudited)

Banking	20.7%
Treasuries	12.2
ABS Car Loan	8.9
Non-Agency Commercial	
Mortgage-Backed Securities	5.8
Electric	5.2
Automotive	4.5
Collateralized Mortgage Obligations	3.3
Mortgage Related	2.8
ABS Other	2.6
Technology	2.4
Food & Beverage	2.4
Pharmaceuticals	2.1
Other Investments, less than 2% each	25.6
Short-Term Investments	<u>2.0</u>
Total Investments	100.5
Other assets less liabilities (including futures contracts)	<u>(0.5)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund

Principal Amount	Description	Value (†)
Bonds and Notes — 82.0% of Net Assets		
ABS Car Loan — 1.4%		
\$ 1,550,000	Avis Budget Rental Car Funding AESOP LLC, Series 2016-1A, Class A, 2.990%, 6/20/2022, 144A	\$ 1,552,155
840,000	Avis Budget Rental Car Funding AESOP LLC, Series 2019-1, Class A, 3.450%, 3/20/2023, 144A	848,726
57,853	Credit Acceptance Auto Loan Trust, Series 2016-2A, Class A, 2.420%, 11/15/2023, 144A	57,842
1,390,735	Credit Acceptance Auto Loan Trust, Series 2016-3A, Class A, 2.150%, 4/15/2024, 144A	1,387,554
1,596,159	First Investors Auto Owner Trust, Series 2018-2A, Class A1, 3.230%, 12/15/2022, 144A	1,601,355
190,488	Flagship Credit Auto Trust, Series 2016-4, Class A2, 1.960%, 2/16/2021, 144A	190,403
2,090,000	Foursight Capital Automobile Receivables Trust, Series 2018-2, Class A3, 3.640%, 5/15/2023, 144A	2,115,565
725,000	NextGear Floorplan Master Owner Trust, Series 2016-1A, Class A2, 2.740%, 4/15/2021, 144A	724,943
1,495,000	NextGear Floorplan Master Owner Trust, Series 2017-1A, Class A2, 2.540%, 4/18/2022, 144A	1,490,030
685,000	NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2, 2.560%, 10/17/2022, 144A	681,934
		<u>10,650,507</u>
ABS Home Equity — 0.2%		
884,474	CoreVest American Finance Trust, Series 2017-1, Class A, 2.968%, 10/15/2049, 144A	876,736
893,901	Towd Point Mortgage Trust, Series 2015-2, Class 1A12, 2.750%, 11/25/2060, 144A(a)	885,684
		<u>1,762,420</u>
ABS Other — 0.7%		
990,916	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.700%, 1/21/2031, 144A	1,006,414
825,000	Navistar Financial Dealer Note Master Owner Trust II, Series 2018-1, Class A, 1-month LIBOR + 0.630%, 3.116%, 9/25/2023, 144A(b)	826,228
3,898,708	SoFi Consumer Loan Program Trust, Series 2018-4, Class A, 3.540%, 11/26/2027, 144A	3,921,578
		<u>5,754,220</u>
ABS Student Loan — 0.0%		
117,085	SoFi Professional Loan Program LLC, Series 2016-D, Class A1, 1-month LIBOR + 0.950%, 3.436%, 1/25/2039, 144A(b)	117,728
Agency Commercial Mortgage-Backed Securities — 13.2%		
2,007,412	Federal National Mortgage Association, Series 2015-M17, Class FA, 1-month LIBOR + 0.930%, 3.411%, 11/25/2022(b)	2,011,150
897,144	Federal National Mortgage Association, Series 2016-M3, Class ASQ2, 2.263%, 2/25/2023	882,700
13,445,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ20, Class A2, 3.799%, 12/25/2025	14,114,971

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Agency Commercial Mortgage-Backed Securities — continued		
\$ 6,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series K006, Class A2, 4.251%, 1/25/2020	\$ 6,032,127
4,229,760	FHLMC Multifamily Structured Pass Through Certificates, Series K014, Class A2, 3.871%, 4/25/2021	4,318,268
4,000,000	FHLMC Multifamily Structured Pass Through Certificates, Series K015, Class A2, 3.230%, 7/25/2021	4,050,061
6,451,367	FHLMC Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.873%, 12/25/2021	6,489,458
2,580,000	FHLMC Multifamily Structured Pass Through Certificates, Series K064, Class A2, 3.224%, 3/25/2027	2,643,778
19,666,397	FHLMC Multifamily Structured Pass Through Certificates, Series K711, Class A2, 1.730%, 7/25/2019	19,593,687
2,504,748	FHLMC Multifamily Structured Pass Through Certificates, Series K725, Class A1, 2.666%, 5/25/2023	2,506,656
5,170,000	FHLMC Multifamily Structured Pass Through Certificates, Series K732, Class A2, 3.700%, 5/25/2025	5,438,289
297,328	FHLMC Multifamily Structured Pass Through Certificates, Series KF06, Class A, 1-month LIBOR + 0.330%, 2.820%, 11/25/2021(b)	296,955
2,600,258	FHLMC Multifamily Structured Pass Through Certificates, Series KF14, Class A, 1-month LIBOR + 0.650%, 3.140%, 1/25/2023(b)	2,601,892
4,919,587	FHLMC Multifamily Structured Pass Through Certificates, Series KF53, Class A, 1-month LIBOR + 0.390%, 2.880%, 10/25/2025(b)	4,901,120
1,332,824	FHLMC Multifamily Structured Pass Through Certificates, Series KI01, Class A, 1-month LIBOR + 0.160%, 2.650%, 9/25/2022(b)	1,329,516
2,997,167	FHLMC Multifamily Structured Pass Through Certificates, Series KI02, Class A, 1-month LIBOR + 0.200%, 2.690%, 2/25/2023(b)	2,992,096
10,261,000	FHLMC Multifamily Structured Pass Through Certificates, Series KJ21, Class A2, 3.700%, 9/25/2026	10,774,792
2,973,787	FHLMC Multifamily Structured Pass Through Certificates, Series KP03, Class A2, 1.780%, 7/25/2019	2,960,381
6,695,315	FHLMC Multifamily Structured Pass Through Certificates, Series Q008, Class A, 1-month LIBOR + 0.390%, 2.880%, 10/25/2045(b)	6,649,644
168,424	Government National Mortgage Association, Series 2003-72, Class Z, 5.272%, 11/16/2045(a)	177,113
105,636	Government National Mortgage Association, Series 2003-88, Class Z, 4.501%, 3/16/2046(a)	108,581
		<u>100,873,235</u>
Collateralized Mortgage Obligations — 11.5%		
44,682	Federal Home Loan Mortgage Corp., REMIC, Series 1500, Class FD, 7-year Treasury - 0.200%, 2.360%, 5/15/2023(b)(c)(d)	43,436
31,274	Federal Home Loan Mortgage Corp., REMIC, Series 1552, Class I, 10-year Treasury - 0.650%, 2.010%, 8/15/2023(b)(c)(d)	30,489
132,825	Federal Home Loan Mortgage Corp., REMIC, Series 2131, Class ZB, 6.000%, 3/15/2029(c)(d)	139,803
15,304	Federal Home Loan Mortgage Corp., REMIC, Series 2874, Class BC, 5.000%, 10/15/2019(c)(d)	15,161

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations — continued		
\$ 140,347	Federal Home Loan Mortgage Corp., REMIC, Series 2931, Class DE, 4.000%, 2/15/2020(c)(d)	\$ 139,992
1,127,127	Federal Home Loan Mortgage Corp., REMIC, Series 2978, Class JG, 5.500%, 5/15/2035	1,247,830
1,673,276	Federal Home Loan Mortgage Corp., REMIC, Series 3036, Class NE, 5.000%, 9/15/2035	1,815,410
1,001,527	Federal Home Loan Mortgage Corp., REMIC, Series 3412, Class AY, 5.500%, 2/15/2038	1,093,481
1,221,233	Federal Home Loan Mortgage Corp., REMIC, Series 3561, Class W, 2.850%, 6/15/2048(a)(e)	1,113,397
1,438,089	Federal Home Loan Mortgage Corp., REMIC, Series 3620, Class AT, 4.032%, 12/15/2036(a)(e)	1,497,834
732,179	Federal Home Loan Mortgage Corp., REMIC, Series 4212, Class FW, 1-month LIBOR + 2.100%, 4.584%, 6/15/2043(b)	737,380
1,213,037	Federal National Mortgage Association, REMIC, Series 2003-48, Class GH, 5.500%, 6/25/2033	1,336,648
23,973	Federal National Mortgage Association, REMIC, Series 1992-162, Class FB, 7-year Treasury - 0.050%, 2.460%, 9/25/2022(b)(c)(d)	23,653
31,316	Federal National Mortgage Association, REMIC, Series 1994-42, Class FD, 10-year Treasury - 0.500%, 2.160%, 4/25/2024(b)(c)(d)	30,467
8,693	Federal National Mortgage Association, REMIC, Series 2002-W10, Class A7, 4.606%, 8/25/2042(a)(c)(d)	8,805
488,484	Federal National Mortgage Association, REMIC, Series 2005-100, Class BQ, 5.500%, 11/25/2025(c)(d)	502,717
592,031	Federal National Mortgage Association, REMIC, Series 2007-73, Class A1, 1-month LIBOR + 0.060%, 2.550%, 7/25/2037(b)	581,891
1,261,760	Federal National Mortgage Association, REMIC, Series 2008-86, Class LA, 3.438%, 8/25/2038(a)	1,286,633
5,412,360	Federal National Mortgage Association, REMIC, Series 2013-67, Class NF, 1-month LIBOR + 1.000%, 3.486%, 7/25/2043(b)	5,305,817
11,531	Federal National Mortgage Association, REMIC, Series G93-19, Class FD, 10-year Treasury - 0.650%, 1.970%, 4/25/2023(b)(c)(d)	11,414
8,697	FHLMC Structured Pass Through Securities, Series T-60, Class 2A1, 4.255%, 3/25/2044(a)(c)(d)	9,033
567,710	FHLMC Structured Pass Through Securities, Series T-62, Class 1A1, 12-month MTA + 1.200%, 3.597%, 10/25/2044(b)	573,702
1,094,914	Government National Mortgage Association, Series 2010-H20, Class AF, 1-month LIBOR + 0.330%, 2.839%, 10/20/2060(b)	1,090,289
1,037,239	Government National Mortgage Association, Series 2010-H24, Class FA, 1-month LIBOR + 0.350%, 2.859%, 10/20/2060(b)	1,033,081
835,720	Government National Mortgage Association, Series 2011-H06, Class FA, 1-month LIBOR + 0.450%, 2.959%, 2/20/2061(b)	834,794
810,619	Government National Mortgage Association, Series 2011-H23, Class HA, 3.000%, 12/20/2061	809,146
1,119,804	Government National Mortgage Association, Series 2012-124, Class HT, 7.252%, 7/20/2032(a)	1,144,675
196,520	Government National Mortgage Association, Series 2012-H15, Class FA, 1-month LIBOR + 0.450%, 2.957%, 5/20/2062(b)(c)(d)	195,511

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations — continued		
\$ 944,338	Government National Mortgage Association, Series 2012-H18, Class NA, 1-month LIBOR + 0.520%, 3.029%, 8/20/2062(b)	\$ 944,745
1,263,840	Government National Mortgage Association, Series 2012-H29, Class HF, 1-month LIBOR + 0.500%, 3.009%, 10/20/2062(b)	1,261,948
584,403	Government National Mortgage Association, Series 2013-H02, Class GF, 1-month LIBOR + 0.500%, 3.009%, 12/20/2062(b)(c)(d)	581,526
3,725,503	Government National Mortgage Association, Series 2013-H08, Class FA, 1-month LIBOR + 0.350%, 2.859%, 3/20/2063(b)	3,713,777
2,557,760	Government National Mortgage Association, Series 2013-H10, Class FA, 1-month LIBOR + 0.400%, 2.909%, 3/20/2063(b)	2,552,466
9,138,667	Government National Mortgage Association, Series 2013-H22, Class FT, 1-year CMT + 0.650%, 3.240%, 4/20/2063(b)	9,205,637
5,535,369	Government National Mortgage Association, Series 2014-H14, Class FA, 1-month LIBOR + 0.500%, 3.007%, 7/20/2064(b)	5,557,110
3,772,501	Government National Mortgage Association, Series 2014-H15, Class FA, 1-month LIBOR + 0.500%, 3.009%, 7/20/2064(b)	3,773,090
3,309,856	Government National Mortgage Association, Series 2015-H04, Class FL, 1-month LIBOR + 0.470%, 2.979%, 2/20/2065(b)	3,307,136
70,222	Government National Mortgage Association, Series 2015-H05, Class FA, 1-month LIBOR + 0.300%, 2.809%, 4/20/2061(b)(c)(d)	69,684
1,878,177	Government National Mortgage Association, Series 2015-H09, Class HA, 1.750%, 3/20/2065	1,861,524
6,204,225	Government National Mortgage Association, Series 2015-H10, Class JA, 2.250%, 4/20/2065	5,999,224
221,049	Government National Mortgage Association, Series 2015-H11, Class FA, 1-month LIBOR + 0.250%, 2.759%, 4/20/2065(b)	220,768
4,839,674	Government National Mortgage Association, Series 2015-H12, Class FL, 1-month LIBOR + 0.230%, 2.739%, 5/20/2065(b)	4,810,277
1,776,722	Government National Mortgage Association, Series 2015-H19, Class FH, 1-month LIBOR + 0.300%, 2.809%, 7/20/2065(b)	1,774,136
261,187	Government National Mortgage Association, Series 2015-H29, Class FA, 1-month LIBOR + 0.700%, 3.207%, 10/20/2065(b)(c)(d)	260,203
118,400	Government National Mortgage Association, Series 2015-H30, Class FA, 1-month LIBOR + 0.680%, 3.189%, 8/20/2061(b)(c)(d)	117,951
5,703,012	Government National Mortgage Association, Series 2016-H06, Class FC, 1-month LIBOR + 0.920%, 3.427%, 2/20/2066(b)	5,764,514
2,936,222	Government National Mortgage Association, Series 2016-H10, Class FJ, 1-month LIBOR + 0.600%, 3.109%, 4/20/2066(b)	2,940,624
4,403,022	Government National Mortgage Association, Series 2016-H19, Class FJ, 1-month LIBOR + 0.400%, 2.909%, 9/20/2063(b)	4,400,577
4,469,116	Government National Mortgage Association, Series 2017-H24, Class FJ, 1-month LIBOR + 0.250%, 2.759%, 10/20/2067(b)	4,462,130
224,668	NCUA Guaranteed Notes, Series 2010-A1, Class A, 1-month LIBOR + 0.350%, 2.842%, 12/07/2020(b)	224,691
386,214	NCUA Guaranteed Notes, Series 2010-R1, Class 1A, 1-month LIBOR + 0.450%, 2.931%, 10/07/2020(b)	386,964
919,904	NCUA Guaranteed Notes, Series 2010-R3, Class 1A, 1-month LIBOR + 0.560%, 3.041%, 12/08/2020(b)	922,236

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Collateralized Mortgage Obligations — continued		
\$ 59,703	NCUA Guaranteed Notes, Series 2010-R3, Class 2A, 1-month LIBOR + 0.560%, 3.041%, 12/08/2020(b)	\$ 59,934
		<u>87,825,361</u>
Hybrid ARMs — 7.2%		
354,728	FHLMC, 1-year CMT + 1.870%, 4.170%, 9/01/2038(b)	368,213
470,827	FHLMC, 6-month LIBOR + 1.660%, 4.235%, 6/01/2037(b)	478,649
1,858,533	FHLMC, 12-month LIBOR + 1.896%, 4.271%, 9/01/2041(b)	1,940,794
359,581	FHLMC, 12-month LIBOR + 1.829%, 4.332%, 3/01/2038(b)	379,835
258,154	FHLMC, 12-month LIBOR + 1.616%, 4.335%, 11/01/2038(b)	269,580
557,582	FHLMC, 1-year CMT + 2.165%, 4.416%, 4/01/2036(b)	574,456
1,124,210	FHLMC, 1-year CMT + 2.220%, 4.434%, 7/01/2033(b)	1,177,322
77,021	FHLMC, 12-month LIBOR + 1.720%, 4.459%, 12/01/2037(b)	79,612
327,938	FHLMC, 12-month LIBOR + 1.831%, 4.464%, 11/01/2038(b)	344,569
263,164	FHLMC, 12-month LIBOR + 1.713%, 4.491%, 4/01/2037(b)	275,444
745,029	FHLMC, 1-year CMT + 2.249%, 4.519%, 9/01/2038(b)	782,115
1,276,260	FHLMC, 12-month LIBOR + 1.771%, 4.520%, 9/01/2035(b)	1,335,102
2,932,671	FHLMC, 1-year CMT + 2.253%, 4.557%, 3/01/2037(b)	3,080,591
272,721	FHLMC, 12-month LIBOR + 1.936%, 4.581%, 12/01/2034(b)	287,834
168,880	FHLMC, 1-year CMT + 2.212%, 4.598%, 9/01/2038(b)	177,551
669,936	FHLMC, 1-year CMT + 2.245%, 4.694%, 3/01/2036(b)	706,058
1,739,006	FHLMC, 1-year CMT + 2.273%, 4.756%, 2/01/2036(b)	1,825,872
1,041,881	FHLMC, 1-year CMT + 2.286%, 4.772%, 2/01/2036(b)	1,096,229
1,156,974	FHLMC, 12-month LIBOR + 1.781%, 4.831%, 4/01/2037(b)	1,213,029
289,985	FHLMC, 1-year CMT + 2.250%, 5.000%, 2/01/2035(b)	305,151
213,882	FHLMC, 12-month LIBOR + 2.180%, 5.305%, 3/01/2037(b)	227,198
653,767	FNMA, 12-month LIBOR + 1.635%, 3.914%, 4/01/2037(b)	681,164
211,021	FNMA, 1-year CMT + 2.193%, 4.068%, 4/01/2033(b)	218,935
213,054	FNMA, 12-month LIBOR + 1.800%, 4.083%, 3/01/2034(b)	222,646
1,813,118	FNMA, 12-month LIBOR + 1.776%, 4.117%, 3/01/2037(b)	1,900,065
879,183	FNMA, 6-month LIBOR + 1.543%, 4.208%, 7/01/2035(b)	908,114
1,737,734	FNMA, 12-month LIBOR + 1.561%, 4.244%, 4/01/2037(b)	1,806,095
746,451	FNMA, 1-year CMT + 2.179%, 4.267%, 6/01/2036(b)	784,934
1,351,544	FNMA, 12-month LIBOR + 1.741%, 4.267%, 9/01/2037(b)	1,416,574
190,253	FNMA, 12-month LIBOR + 1.567%, 4.319%, 8/01/2035(b)	199,148
1,479,161	FNMA, 12-month LIBOR + 1.611%, 4.355%, 7/01/2035(b)	1,540,661
1,503,379	FNMA, 12-month LIBOR + 1.609%, 4.364%, 9/01/2037(b)	1,561,874
387,727	FNMA, 1-year CMT + 2.145%, 4.368%, 9/01/2036(b)	407,214
1,310,435	FNMA, 1-year CMT + 2.272%, 4.383%, 6/01/2037(b)	1,380,845
596,965	FNMA, 1-year CMT + 2.287%, 4.390%, 6/01/2033(b)	624,918
623,847	FNMA, 12-month LIBOR + 1.640%, 4.393%, 7/01/2038(b)	648,417
374,544	FNMA, 12-month LIBOR + 1.657%, 4.407%, 8/01/2038(b)	386,902
2,050,090	FNMA, 1-year CMT + 2.189%, 4.409%, 12/01/2040(b)	2,145,847
76,649	FNMA, 6-month LIBOR + 1.543%, 4.418%, 2/01/2037(b)	79,164
3,529,138	FNMA, 1-year CMT + 2.188%, 4.441%, 10/01/2034(b)	3,705,259
227,120	FNMA, 12-month LIBOR + 1.802%, 4.461%, 7/01/2041(b)	236,454
686,217	FNMA, 12-month LIBOR + 1.712%, 4.462%, 8/01/2034(b)	718,078
570,116	FNMA, 1-year CMT + 2.223%, 4.473%, 8/01/2035(b)	602,208

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Hybrid ARMs — continued		
\$ 1,638,016	FNMA, 1-year CMT + 2.182%, 4.479%, 11/01/2033(b)	\$ 1,719,323
365,771	FNMA, 12-month LIBOR + 1.687%, 4.491%, 11/01/2036(b)	382,412
248,875	FNMA, 12-month LIBOR + 1.743%, 4.500%, 11/01/2035(b)	260,052
330,730	FNMA, 12-month LIBOR + 1.656%, 4.501%, 10/01/2033(b)	344,637
804,052	FNMA, 1-year CMT + 2.235%, 4.527%, 4/01/2034(b)	845,502
331,884	FNMA, 1-year CMT + 2.185%, 4.616%, 12/01/2034(b)	345,872
426,082	FNMA, 1-year CMT + 2.138%, 4.619%, 9/01/2034(b)	447,035
439,047	FNMA, 1-year CMT + 2.287%, 4.620%, 10/01/2033(b)	459,423
120,738	FNMA, 1-year CMT + 2.439%, 4.641%, 8/01/2033(b)	127,047
2,288,528	FNMA, 12-month LIBOR + 1.800%, 4.663%, 10/01/2041(b)	2,389,991
2,662,588	FNMA, 1-year CMT + 2.218%, 4.670%, 4/01/2034(b)	2,800,296
559,627	FNMA, 12-month LIBOR + 1.800%, 4.800%, 12/01/2041(b)	588,371
75,398	FNMA, 12-month LIBOR + 1.807%, 4.821%, 1/01/2037(b)	79,417
215,017	FNMA, 1-year CMT + 2.500%, 4.830%, 8/01/2036(b)	227,717
728,629	FNMA, 1-year CMT + 2.185%, 4.849%, 1/01/2036(b)	766,722
493,331	FNMA, 12-month LIBOR + 1.765%, 4.890%, 2/01/2037(b)	515,215
1,175,533	FNMA, 6-month LIBOR + 2.277%, 4.923%, 7/01/2037(b)	1,244,057
1,147,696	FNMA, 12-month LIBOR + 1.820%, 4.945%, 2/01/2047(b)	1,218,300
522,395	FNMA, 1-year CMT + 2.483%, 5.060%, 5/01/2035(b)	554,953
521,839	FNMA, 12-month LIBOR + 2.473%, 5.098%, 6/01/2035(b)	556,594
		54,973,656
Mortgage Related — 7.3%		
63,216	FHLMC, 3.000%, 10/01/2026	64,048
467,890	FHLMC, 4.000%, with various maturities from 2024 to 2042(f)	484,859
230,992	FHLMC, 4.500%, with various maturities from 2025 to 2034(f)	238,007
96,429	FHLMC, 5.500%, 10/01/2023	99,644
67,195	FHLMC, COFI + 1.250%, 5.773%, 6/01/2020(b)	67,628
100,246	FHLMC, COFI + 1.250%, 5.894%, 8/01/2020(b)	101,121
81,727	FHLMC, COFI + 1.250%, 5.923%, 10/01/2020(b)	82,572
115,012	FHLMC, COFI + 1.250%, 5.953%, 11/01/2020(b)	116,193
2,305	FHLMC, 6.000%, 11/01/2019	2,311
237,431	FHLMC, 6.500%, 12/01/2034	270,376
177	FHLMC, 7.500%, 6/01/2026	189
133,931	FNMA, 3.000%, 3/01/2042	134,021
1,359,001	FNMA, 5.000%, with various maturities from 2037 to 2038(f)	1,461,989
627,992	FNMA, 5.500%, with various maturities from 2023 to 2033(f)	660,874
612,844	FNMA, 6.000%, with various maturities from 2021 to 2022(f)	632,249
180,856	FNMA, 6.500%, with various maturities from 2032 to 2037(f)	200,596
69,992	FNMA, 7.500%, with various maturities from 2030 to 2032(f)	75,672
3,164,710	GNMA, 1-month LIBOR + 1.716%, 4.220%, 2/20/2061(b)	3,296,997
875,457	GNMA, 4.309%, 12/20/2061(a)	879,124
1,292,993	GNMA, 4.378%, 3/20/2063(a)	1,310,223
2,574,075	GNMA, 4.393%, 12/20/2061(a)	2,580,931
1,185,663	GNMA, 4.402%, 2/20/2063(a)	1,200,038
2,498,049	GNMA, 1-month LIBOR + 1.890%, 4.410%, 2/20/2063(b)	2,602,877
2,734,494	GNMA, 4.419%, 6/20/2063(a)	2,780,700
1,367,456	GNMA, 4.421%, 2/20/2062(a)	1,371,174

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Mortgage Related — continued		
\$ 121,531	GNMA, 4.477%, 8/20/2061(a)	\$ 122,865
644,881	GNMA, 4.478%, 3/20/2062(a)	648,041
3,315,511	GNMA, 4.486%, 10/20/2065(a)	3,537,920
1,646,838	GNMA, 4.490%, 6/20/2062(a)	1,655,407
3,678,580	GNMA, 4.534%, 12/20/2062(a)	3,717,952
923,158	GNMA, 4.544%, 4/20/2063(a)	934,643
5,661,975	GNMA, 4.586%, 11/20/2062(a)	5,716,468
413,475	GNMA, 4.598%, 3/20/2062(a)	414,772
485,315	GNMA, 4.599%, 7/20/2063(a)	511,864
1,890,078	GNMA, 4.603%, 2/20/2066(a)	2,006,295
1,894,353	GNMA, 4.624%, 3/20/2064(a)	2,005,829
506,180	GNMA, 4.649%, 2/20/2062(a)	507,413
402,170	GNMA, 4.651%, 1/20/2064(a)	427,093
1,682,776	GNMA, 4.652%, 2/20/2062(a)	1,686,358
3,216,268	GNMA, 1-month LIBOR + 2.149%, 4.670%, 3/20/2063(b)	3,347,652
1,820,155	GNMA, 4.674%, 11/20/2063(a)	1,920,966
1,513,384	GNMA, 4.688%, 5/20/2064(a)	1,612,763
57,150	GNMA, 4.700%, with various maturities in 2061(a)(f)	59,160
43,627	GNMA, 4.707%, 3/20/2061(a)	44,108
32,346	GNMA, 4.710%, 8/20/2061(a)	33,196
293,942	GNMA, 4.711%, 8/20/2062(a)	295,860
838,316	GNMA, 1-month LIBOR + 2.264%, 4.784%, 5/20/2065(b)	888,776
883,865	GNMA, 1-month LIBOR + 2.286%, 4.806%, 6/20/2065(b)	941,405
1,740,631	GNMA, 1-month LIBOR + 2.365%, 4.886%, 2/20/2063(b)	1,819,359
132,756	GNMA, 4.967%, 4/20/2061(a)	134,294
11,874	GNMA, 6.000%, 12/15/2031	13,127
50,375	GNMA, 6.500%, 5/15/2031	57,026
57,731	GNMA, 7.000%, 10/15/2028	63,153
		55,838,178
Non-Agency Commercial Mortgage-Backed Securities — 2.1%		
1,310,000	Commercial Mortgage Pass Through Certificates, Series 2012-LTRT, Class A2, 3.400%, 10/05/2030, 144A	1,306,417
1,488,000	Commercial Mortgage Pass Through Certificates, Series 2014-UBS2, Class A5, 3.961%, 3/10/2047	1,557,367
4,282,000	Commercial Mortgage Pass Through Certificates, Series 2016-DC2, Class ASB, 3.550%, 2/10/2049	4,402,514
1,397,747	DBUBS Mortgage Trust, Series 2011-LC2A, Class A4, 4.537%, 7/10/2044, 144A	1,440,068
2,600,000	Hudsons Bay Simon JV Trust, Series 2015-HB7, Class A7, 3.914%, 8/05/2034, 144A	2,611,405
1,040,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class A4, 3.134%, 12/15/2048	1,051,767
3,333,727	Starwood Retail Property Trust, Inc., Series 2014-STAR, Class A, 1-month LIBOR + 1.220%, 3.704%, 11/15/2027, 144A(b)	3,325,573
		15,695,111
Sovereigns — 0.3%		
1,955,000	U.S. Department of Housing and Urban Development, 1.880%, 8/01/2019	1,950,152

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Principal Amount	Description	Value (†)
Treasuries — 38.1%		
\$ 18,165,000	U.S. Treasury Note, 1.125%, 8/31/2021	\$ 17,681,073
20,945,000	U.S. Treasury Note, 1.250%, 7/31/2023	20,090,837
9,635,000	U.S. Treasury Note, 1.375%, 1/31/2021	9,472,409
5,000,000	U.S. Treasury Note, 1.375%, 9/30/2023	4,814,648
6,795,000	U.S. Treasury Note, 1.625%, 8/31/2022	6,658,569
26,050,000	U.S. Treasury Note, 1.750%, 11/30/2021	25,713,182
8,460,000	U.S. Treasury Note, 1.750%, 6/30/2022	8,332,439
12,605,000	U.S. Treasury Note, 1.750%, 9/30/2022	12,399,184
7,895,000	U.S. Treasury Note, 1.875%, 4/30/2022	7,809,882
9,900,000	U.S. Treasury Note, 2.000%, 2/28/2021	9,843,539
17,015,000	U.S. Treasury Note, 2.000%, 12/31/2021	16,909,986
2,855,000	U.S. Treasury Note, 2.000%, 11/15/2026	2,785,521
13,945,000	U.S. Treasury Note, 2.125%, 9/30/2021	13,899,243
8,305,000	U.S. Treasury Note, 2.125%, 11/30/2023	8,259,906
650,000	U.S. Treasury Note, 2.125%, 3/31/2024	646,395
4,215,000	U.S. Treasury Note, 2.250%, 3/31/2021	4,213,024
16,475,000	U.S. Treasury Note, 2.250%, 1/31/2024	16,473,713
9,950,000	U.S. Treasury Note, 2.250%, 11/15/2027	9,844,281
8,000,000	U.S. Treasury Note, 2.375%, 12/31/2020	8,006,563
3,865,000	U.S. Treasury Note, 2.500%, 12/31/2020	3,876,625
7,835,000	U.S. Treasury Note, 2.875%, 11/15/2021	7,957,116
67,520,000	U.S. Treasury Note, 2.875%, 10/31/2023	69,366,250
6,030,000	U.S. Treasury Note, 2.875%, 11/30/2023	6,200,065
		<u>291,254,450</u>
	Total Bonds and Notes (Identified Cost \$628,078,478)	<u>626,695,018</u>
Short-Term Investments — 31.2%		
103,345,000	Federal Home Loan Bank Discount Notes, 2.300%-2.340%, 4/01/2019(g)(h)	103,345,000
58,005,000	Federal Home Loan Bank Discount Notes, 2.200%, 4/08/2019(g)	57,977,705
8,705,207	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$8,706,296 on 4/01/2019 collateralized by \$8,885,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$8,882,361 including accrued interest (Note 2 of Notes to Financial Statements)	8,705,207
45,705,000	U.S. Treasury Bills, 2.335%, 4/04/2019(g)	45,696,007
14,430,000	U.S. Treasury Bills, 2.365%-2.413%, 4/18/2019(g)(h)	14,413,884
8,265,000	U.S. Treasury Bills, 2.468%, 2/27/2020(g)	8,087,785
	Total Short-Term Investments (Identified Cost \$238,217,165)	<u>238,225,588</u>
	Total Investments — 113.2% (Identified Cost \$866,295,643)	864,920,606
	Other assets less liabilities — (13.2%)	<u>(100,930,543)</u>
	Net Assets — 100.0%	<u>\$ 763,990,063</u>

Portfolio of Investments – as of March 31, 2019 (Unaudited)
 Loomis Sayles Limited Term Government and Agency Fund – (continued)

- (t) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of March 31, 2019 is disclosed.
- (b) Variable rate security. Rate as of March 31, 2019 is disclosed.
- (c) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (d) Fair valued by the Fund’s adviser. At March 31, 2019, the value of these securities amounted to \$2,179,845 or 0.3% of net assets. See Note 2 of Notes to Financial Statements.
- (e) Security represents right to receive monthly interest payments on an underlying pool of mortgages. Principal shown is the outstanding par amount of the pool held as of the end of the period.
- (f) The Fund’s investment in mortgage related securities of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association are interests in separate pools of mortgages. All separate investments in securities of each issuer which have the same coupon rate have been aggregated for the purpose of presentation in the Portfolio of Investments.
- (g) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (h) The Fund’s investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2019, the value of Rule 144A holdings amounted to \$26,968,338 or 3.5% of net assets.

ABS	Asset-Backed Securities
ARMs	Adjustable Rate Mortgages
CMT	Constant Maturity Treasury
COFI	Cost Of Funds Index
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIBOR	London Interbank Offered Rate
MTA	Monthly Treasury Average Interest
REMIC	Real Estate Mortgage Investment Conduit

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Limited Term Government and Agency Fund – (continued)

Industry Summary at March 31, 2019 (Unaudited)

Treasuries	38.1%
Agency Commercial Mortgage-Backed Securities	13.2
Collateralized Mortgage Obligations Mortgage Related	11.5
Hybrid ARMs	7.3
Non-Agency Commercial Mortgage-Backed Securities	7.2
Other Investments, less than 2% each	2.1
Short-Term Investments	2.6
Total Investments	<u>31.2</u>
Other assets less liabilities	<u>(13.2)</u>
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

March 31, 2019 (Unaudited)

	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
ASSETS		
Investments at cost	\$214,454,407	\$866,295,643
Net unrealized appreciation (depreciation)	<u>1,480,598</u>	<u>(1,375,037)</u>
Investments at value	215,935,005	864,920,606
Cash	20	12
Due from brokers (Note 2)	135,000	—
Receivable for Fund shares sold	353,324	1,489,530
Receivable for securities sold	957,192	102,499,376
Interest receivable	1,151,607	3,243,740
Tax reclaims receivable	3,608	—
Prepaid expenses (Note 8)	<u>10</u>	<u>43</u>
TOTAL ASSETS	<u>218,535,766</u>	<u>972,153,307</u>
LIABILITIES		
Payable for securities purchased	3,238,914	206,283,780
Payable for Fund shares redeemed	267,364	836,841
Payable for variation margin on futures contracts (Note 2)	39,467	—
Distributions payable	—	334,769
Management fees payable (Note 6)	33,635	225,802
Deferred Trustees' fees (Note 6)	103,620	313,516
Administrative fees payable (Note 6)	7,804	27,436
Payable to distributor (Note 6d)	2,067	11,846
Other accounts payable and accrued expenses	<u>28,564</u>	<u>129,254</u>
TOTAL LIABILITIES	<u>3,721,435</u>	<u>208,163,244</u>
NET ASSETS	<u>\$214,814,331</u>	<u>\$763,990,063</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$216,607,921	\$800,746,331
Accumulated loss	<u>(1,793,590)</u>	<u>(36,756,268)</u>
NET ASSETS	<u>\$214,814,331</u>	<u>\$763,990,063</u>

Statements of Assets and Liabilities (continued)

March 31, 2019 (Unaudited)

	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 19,357,491	\$338,747,449
Shares of beneficial interest	1,892,976	30,198,284
Net asset value and redemption price per share	\$ 10.23	\$ 11.22
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.68	\$ 11.48
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 286,938	\$ 25,378,264
Shares of beneficial interest	27,983	2,260,561
Net asset value and offering price per share	\$ 10.25	\$ 11.23
Class N shares:		
Net assets	\$ 1,020	\$ 5,367,567
Shares of beneficial interest	100	477,129
Net asset value, offering and redemption price per share	\$ 10.22*	\$ 11.25
Class Y shares:		
Net assets	\$195,168,882	\$394,496,783
Shares of beneficial interest	19,091,801	35,051,659
Net asset value, offering and redemption price per share	\$ 10.22	\$ 11.25

* Net asset value calculations have been determined utilizing fractional share and penny amounts.

Statements of Operations

For the Six Months Ended March 31, 2019 (Unaudited)

	Intermediate Duration Bond Fund	Limited Term Government and Agency Fund
INVESTMENT INCOME		
Interest	\$3,333,227	\$ 7,685,076
Less net foreign taxes withheld	(1,480)	—
	<u>3,331,747</u>	<u>7,685,076</u>
Expenses		
Management fees (Note 6)	258,307	1,350,989
Service and distribution fees (Note 6)	24,408	547,499
Administrative fees (Note 6)	45,657	161,709
Trustees' fees and expenses (Note 6)	6,418	10,451
Transfer agent fees and expenses (Notes 6 and 7)	81,006	347,666
Audit and tax services fees	26,390	28,498
Custodian fees and expenses	9,861	18,527
Legal fees	1,848	6,673
Registration fees	34,439	69,123
Shareholder reporting expenses	5,373	34,774
Miscellaneous expenses (Note 8)	13,976	11,996
Total expenses	507,683	2,587,905
Less waiver and/or expense reimbursement (Note 6)	(69,970)	(17,427)
Net expenses	<u>437,713</u>	<u>2,570,478</u>
Net investment income	<u>2,894,034</u>	<u>5,114,598</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Investments	503,834	(2,369,372)
Futures contracts	245,038	—
Net change in unrealized appreciation (depreciation) on:		
Investments	4,380,981	13,950,115
Futures contracts	320,133	—
Net realized and unrealized gain on investments and futures contracts	<u>5,449,986</u>	<u>11,580,743</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$8,344,020</u></u>	<u><u>\$16,695,341</u></u>

Statements of Changes in Net Assets

	Intermediate Duration Bond Fund		Limited Term Government and Agency Fund	
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
FROM OPERATIONS:				
Net investment income	\$ 2,894,034	\$ 4,230,759	\$ 5,114,598	\$ 7,851,107
Net realized gain (loss) on investments and futures contracts	748,872	(2,736,102)	(2,369,372)	(1,854,197)
Net change in unrealized appreciation (depreciation) on investments and futures contracts	4,701,114	(2,837,300)	13,950,115	(6,897,838)
Net increase (decrease) in net assets resulting from operations	8,344,020	(1,342,643)	16,695,341	(900,928)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(249,813)	(457,955)	(3,662,554)	(6,062,622)
Class C	(1,334)	(30,450)	(185,132)	(373,941)
Class N	(5)	—	(57,014)	(53,072)
Class Y	(2,753,410)	(3,945,026)	(4,493,433)	(7,556,453)
Total distributions	(3,004,562)	(4,433,431)	(8,398,133)	(14,046,088)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	42,203,899	(6,673,219)	33,853,485	(4,981,212)
Net increase (decrease) in net assets	47,543,357	(12,449,293)	42,150,693	(19,928,228)
NET ASSETS				
Beginning of the period	167,270,974	179,720,267	721,839,370	741,767,598
End of the period	<u>\$214,814,331</u>	<u>\$167,270,974</u>	<u>\$763,990,063</u>	<u>\$721,839,370</u>

Financial Highlights

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class A*					
	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$10.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.13	0.22	0.17	0.20	0.20	0.22
Net realized and unrealized gain (loss)	0.26	(0.31)	(0.12)	0.17	0.03	0.11
Total from Investment Operations	0.39	(0.09)	0.05	0.37	0.23	0.33
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.23)	(0.20)	(0.21)	(0.22)	(0.25)
Net realized capital gains	—	—	(0.08)	(0.03)	(0.01)	(0.03)
Total Distributions	(0.13)	(0.23)	(0.28)	(0.24)	(0.23)	(0.28)
Net asset value, end of the period	\$ 10.23	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39	\$10.39
Total return ^{(b)(c)}	3.97% ^(d)	(0.85)%	0.44%	3.64%	2.17%	3.24%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$19,357	\$19,149	\$21,828	\$19,327	\$18,425	\$5,931
Net expenses ^(e)	0.65% ^(f)	0.65%	0.65%	0.65%	0.65%	0.65%
Gross expenses	0.72% ^(f)	0.70%	0.72%	0.72%	0.71%	0.85%
Net investment income	2.57% ^(f)	2.17%	1.69%	1.89%	1.93%	2.07%
Portfolio turnover rate	64%	152%	216%	151%	151%	134%

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

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class C			
	Six Months Ended			
	March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016*
Net asset value, beginning of the period	\$10.00	\$10.30	\$10.53	\$10.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.09	0.13	0.10	0.01
Net realized and unrealized gain (loss)	0.25	(0.31)	(0.13)	0.00(b)
Total from Investment Operations	0.34	(0.18)	(0.03)	0.01
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.09)	(0.12)	(0.12)	(0.01)
Net realized capital gains	—	—	(0.08)	—
Total Distributions	(0.09)	(0.12)	(0.20)	(0.01)
Net asset value, end of the period	\$10.25	\$10.00	\$10.30	\$10.53
Total return(c)(d)	3.46%(e)	(1.71)%	(0.29)%	0.08%(e)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 287	\$ 2	\$3,225	\$3,088
Net expenses(f)	1.40%(g)	1.40%	1.40%	1.40%(g)
Gross expenses	1.49%(g)	1.45%	1.48%	1.56%(g)
Net investment income	1.89%(g)	1.31%	0.95%	0.86%(g)
Portfolio turnover rate	64%	152%	216%	151%

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class N
	Period Ended March 31, 2019* (Unaudited)
Net asset value, beginning of the period	<u>\$10.07</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income(a)	0.04
Net realized and unrealized gain (loss)	<u>0.16</u>
Total from Investment Operations	<u>0.20</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(0.05)</u>
Net asset value, end of the period	<u>\$10.22</u>
Total return(b)(c)	1.97%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(d)(e)	0.33%
Gross expenses(e)	3.14%
Net investment income(e)	2.67%
Portfolio turnover rate	64%(f)

* From commencement of Class operations on February 1, 2019 through March 31, 2019.

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

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

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

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

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

(f) Represents the Fund's portfolio turnover rate for the six months ended March 31, 2019.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Intermediate Duration Bond Fund—Class Y*					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019 (Unaudited)	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
Net asset value, beginning of the period	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39	\$ 10.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.14	0.25	0.20	0.22	0.22	0.24
Net realized and unrealized gain (loss)	0.26	(0.31)	(0.13)	0.18	0.04	0.12
Total from Investment Operations	0.40	(0.06)	0.07	0.40	0.26	0.36
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.26)	(0.22)	(0.24)	(0.25)	(0.27)
Net realized capital gains	—	—	(0.08)	(0.03)	(0.01)	(0.03)
Total Distributions	(0.15)	(0.26)	(0.30)	(0.27)	(0.26)	(0.30)
Net asset value, end of the period	\$ 10.22	\$ 9.97	\$ 10.29	\$ 10.52	\$ 10.39	\$ 10.39
Total return ^(b)	4.00% ^(c)	(0.60)%	0.69%	3.90%	2.42%	3.60%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$195,169	\$148,119	\$154,668	\$139,398	\$88,592	\$66,759
Net expenses ^(d)	0.40% ^(e)	0.40%	0.40%	0.40%	0.40%	0.40%
Gross expenses	0.47% ^(e)	0.45%	0.47%	0.47%	0.47%	0.57%
Net investment income	2.82% ^(e)	2.43%	1.93%	2.11%	2.15%	2.31%
Portfolio turnover rate	64%	152%	216%	151%	151%	134%

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

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

Limited Term Government and Agency Fund—Class A

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 11.09	\$ 11.32	\$ 11.51	\$ 11.57	\$ 11.61	\$ 11.68
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.07	0.11	0.08	0.11	0.14	0.16
Net realized and unrealized gain (loss)	0.18	(0.13)	(0.09)	0.00 ^(b)	0.01 ^(c)	0.01
Total from Investment Operations	0.25	(0.02)	(0.01)	0.11	0.15	0.17
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.21)	(0.18)	(0.17)	(0.19)	(0.24)
Net asset value, end of the period	\$ 11.22	\$ 11.09	\$ 11.32	\$ 11.51	\$ 11.57	\$ 11.61
Total return ^(d)	2.28% ^{(e)(f)}	(0.17)%	(0.04)%	0.93%	1.26%	1.44%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$338,747	\$328,475	\$336,227	\$442,671	\$346,317	\$314,360
Net expenses	0.80% ^{(g)(h)}	0.80%	0.80%	0.77%	0.77%	0.80% ⁽ⁱ⁾
Gross expenses	0.81% ^(h)	0.80%	0.80%	0.77%	0.77%	0.80% ⁽ⁱ⁾
Net investment income	1.29% ^(h)	1.02%	0.67%	0.96%	1.21%	1.35%
Portfolio turnover rate	258% ^(j)	157%	126%	109% ^(k)	48%	24%

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

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

(c) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

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

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

(i) Includes fee/expense recovery of less than 0.01%.

(j) The variation in the Fund's turnover rate from 2018 to 2019 is due to the use of certain trading strategies.

(k) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

Financial Highlights (continued)

For a share outstanding throughout each period.

Limited Term Government and Agency Fund—Class C

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 11.10	\$ 11.33	\$ 11.52	\$ 11.58	\$ 11.62	\$ 11.69
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.03	0.03	(0.01)	0.02	0.05	0.07
Net realized and unrealized gain (loss)	0.18	(0.13)	(0.08)	0.00 ^(b)	0.01 ^(c)	0.01
Total from Investment Operations	0.21	(0.10)	(0.09)	0.02	0.06	0.08
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.08)	(0.13)	(0.10)	(0.08)	(0.10)	(0.15)
Net asset value, end of the period	\$ 11.23	\$ 11.10	\$ 11.33	\$ 11.52	\$ 11.58	\$ 11.62
Total return ^(d)	1.90% ^{(e)(f)}	(0.91)%	(0.79)%	0.18%	0.51%	0.69%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$25,378	\$23,341	\$43,319	\$73,027	\$63,167	\$56,936
Net expenses	1.55% ^{(g)(h)}	1.55%	1.55%	1.52%	1.53%	1.55% ⁽ⁱ⁾
Gross expenses	1.56% ^(h)	1.55%	1.55%	1.52%	1.53%	1.55% ⁽ⁱ⁾
Net investment income (loss)	0.55% ^(h)	0.24%	(0.09)%	0.21%	0.47%	0.61%
Portfolio turnover rate	258% ⁽ⁱ⁾	157%	126%	109% ^(k)	48%	24%

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

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

(c) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

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

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

(i) Includes fee/expense recovery of less than 0.01%.

(j) The variation in the Fund's turnover rate from 2018 to 2019 is due to the use of certain trading strategies.

(k) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Limited Term Government and Agency Fund—Class N		
	Six Months Ended		
	March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$11.12	\$11.36	\$11.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.09	0.15	0.05
Net realized and unrealized gain (loss)	0.18	(0.14)	0.08(b)
Total from Investment Operations	<u>0.27</u>	<u>0.01</u>	<u>0.13</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.14)	(0.25)	(0.16)
Net asset value, end of the period	<u>\$11.25</u>	<u>\$11.12</u>	<u>\$11.36</u>
Total return(c)	2.45%(d)	0.09%	1.12%(d)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$5,368	\$3,176	\$1,900
Net expenses(e)	0.46%(f)	0.46%	0.47%(f)
Gross expenses	0.47%(f)	0.48%	0.50%(f)
Net investment income	1.64%(f)	1.37%	0.64%(f)
Portfolio turnover rate	258%(g)	157%	126%(h)

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.
- (g) The variation in the Fund's turnover rate from 2018 to 2019 is due to the use of certain trading strategies.
- (h) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Limited Term Government and Agency Fund—Class Y

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 11.13	\$ 11.36	\$ 11.55	\$ 11.61	\$ 11.65	\$ 11.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.09	0.14	0.11	0.14	0.17	0.18
Net realized and unrealized gain (loss)	0.17	(0.13)	(0.09)	0.00 ^(b)	0.01 ^(c)	0.02
Total from Investment Operations	0.26	0.01	0.02	0.14	0.18	0.20
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.14)	(0.24)	(0.21)	(0.20)	(0.22)	(0.27)
Net asset value, end of the period	\$ 11.25	\$ 11.13	\$ 11.36	\$ 11.55	\$ 11.61	\$ 11.65
Total return	2.31% ^(d)	0.09%	0.22%	1.19%	1.51%	1.70%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$394,497	\$366,847	\$360,322	\$411,898	\$431,727	\$330,224
Net expenses	0.55% ^(e)	0.55%	0.55%	0.52%	0.52%	0.55% ^(f)
Gross expenses	0.55% ^(e)	0.55%	0.55%	0.52%	0.52%	0.55% ^(f)
Net investment income	1.53% ^(e)	1.26%	0.92%	1.20%	1.45%	1.58%
Portfolio turnover rate	258% ^(g)	157%	126%	109% ^(h)	48%	24%

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

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

(c) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

(f) Includes fee/expense recovery of less than 0.01%.

(g) The variation in the Fund's turnover rate from 2018 to 2019 is due to the use of certain trading strategies.

(h) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to fluctuation in the level of fund assets due to shareholder flows.

Notes to Financial Statements

March 31, 2019 (Unaudited)

1. Organization. Loomis Sayles Funds I and Loomis Sayles Funds II (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Loomis Sayles Funds I:

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

Loomis Sayles Funds II:

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

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N (effective February 1, 2019 for Intermediate Duration Bond Fund) and Class Y shares.

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

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

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

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

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

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

As of March 31, 2019, securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
Intermediate Duration Bond Fund	\$ 20,173	Less than 0.1%
Limited Term Government and Agency Fund	2,179,845	0.3%

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 ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Periodic principal adjustments for inflation-protected securities are recorded to interest income. Negative principal adjustments (in the event of deflation) are recorded as reductions of interest income to the extent of interest income earned, not to exceed the amount of positive principal adjustments on a cumulative basis. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income,

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities.

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

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

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Assets and Liabilities as an asset (liability) and in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

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

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

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

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

There were no when-issued or delayed delivery securities held by the Funds as of March 31, 2019.

f. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of March 31, 2019 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

g. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization and paydown gains and losses. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, premium amortization and futures contract mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

<u>Fund</u>	<u>2018 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Intermediate Duration Bond Fund	\$ 4,433,431	\$ —	\$ 4,433,431
Limited Term Government and Agency Fund	14,046,088	—	14,046,088

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

As of September 30, 2018, capital loss carryforwards were as follows:

	<u>Intermediate Duration Bond Fund</u>	<u>Limited Term Government and Agency Fund</u>
Capital loss carryforward:		
Short-term:		
No expiration date	\$(3,060,576)	\$ (2,596,770)
Long-term:		
No expiration date	<u>(1,011,526)</u>	<u>(26,585,289)</u>
Total capital loss carryforward	<u>\$(4,072,102)</u>	<u>\$(29,182,059)</u>

As of March 31, 2019, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	<u>Intermediate Duration Bond Fund</u>	<u>Limited Term Government and Agency Fund</u>
Federal tax cost	<u>\$214,557,039</u>	<u>\$866,616,776</u>
Gross tax appreciation	\$ 2,672,485	\$ 6,597,592
Gross tax depreciation	<u>(1,099,098)</u>	<u>(8,293,762)</u>
Net tax appreciation (depreciation)	<u>\$ 1,573,387</u>	<u>\$ (1,696,170)</u>

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales and derivatives mark-to-market.

h. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of March 31, 2019, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

For the six months ended March 31, 2019, neither Fund had loaned securities under this agreement.

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

l. New Accounting Pronouncement. In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management has evaluated the application of this provision and has determined the impact to be immaterial to the Funds.

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

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

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

The Funds' pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2019, at value:

Intermediate Duration Bond Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bonds and Notes				
ABS Home Equity	\$ —	\$ 1,179,923	\$20,173(b)	\$ 1,200,096
All Other Bonds and Notes(a)	—	210,428,536	—	210,428,536
Total Bonds and Notes	—	211,608,459	20,173	211,628,632
Short-Term Investments	—	4,306,373	—	4,306,373
Total Investments	—	215,914,832	20,173	215,935,005
Futures Contracts (unrealized appreciation)	195,421	—	—	195,421
Total	<u>\$195,421</u>	<u>\$215,914,832</u>	<u>\$20,173</u>	<u>\$216,130,426</u>

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

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

Limited Term Government and Agency Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Collateralized Mortgage Obligations	\$ —	\$ 85,645,516	\$2,179,845(b)	\$ 87,825,361
All Other Bonds and Notes(a)	—	538,869,657	—	538,869,657
Total Bonds and Notes	—	624,515,173	2,179,845	626,695,018
Short-Term Investments	—	238,225,588	—	238,225,588
Total	\$ —	\$862,740,761	\$2,179,845	\$864,920,606

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

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

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2018 and/or March 31, 2019:

Intermediate Duration Bond Fund

Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Bonds and Notes					
ABS Home Equity	<u>\$14,830</u>	<u>\$ —</u>	<u>\$ (8)</u>	<u>\$ (144)</u>	<u>\$ —</u>
					Change in Unrealized Appreciation (Depreciation) from
			Transfers out of Level 3	Balance as of March 31, 2019	Investments Still Held at March 31, 2019
Investments in Securities	Sales	Transfers into Level 3	Level 3	2019	2019
Bonds and Notes					
ABS Home Equity	<u>\$(3,560)</u>	<u>\$9,055</u>	<u>\$ —</u>	<u>\$20,173</u>	<u>\$(243)</u>

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

A debt security valued at \$9,055 was transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies. At March 31, 2019 this security was valued at fair value as determined in good faith by the Fund’s adviser as an independent pricing service did not provide a reliable price for the security.

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

Limited Term Government and Agency Fund

Asset Valuation Inputs

	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
<u>Investments in Securities</u>					
Bonds and Notes					
Collateralized Mortgage Obligations	<u>\$ 191,318</u>	<u>\$ —</u>	<u>\$(36,935)</u>	<u>\$ 17,064</u>	<u>\$ —</u>
					Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019
<u>Investments in Securities</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Balance as of March 31, 2019</u>	<u>March 31, 2019</u>
Bonds and Notes					
Collateralized Mortgage Obligations	<u>\$(1,937,758)</u>	<u>\$3,946,156</u>	<u>\$ —</u>	<u>\$2,179,845</u>	<u>\$16,498</u>

Debt securities valued at \$3,946,156 were transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund’s valuation policies. At March 31, 2019 these securities were valued at fair value as determined in good faith by the Fund’s adviser as an independent pricing service did not provide a reliable price for the securities.

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

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

asset, reference rate or index. Derivative instruments that Intermediate Duration Bond Fund used during the period include futures contracts.

Intermediate Duration Bond Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. A Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage its duration in order to control interest rate risk without having to buy or sell portfolio securities. During the six months ended March 31, 2019, Intermediate Duration Bond Fund used futures contracts for hedging purposes and to manage duration.

The following is a summary of derivative instruments for Intermediate Duration Bond Fund as of March 31, 2019, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on futures contracts
<u>Assets</u>	
Exchange-traded asset derivatives	
Interest rate contracts	\$195,421

Transactions in derivative instruments for Intermediate Duration Bond Fund during the six months ended March 31, 2019, as reflected within the Statements of Operations, were as follows:

	Futures contracts
<u>Net Realized Gain (Loss) on:</u>	
Interest rate contracts	\$245,038
Net Change in Unrealized Appreciation (Depreciation) on:	Futures contracts
Interest rate contracts	\$320,133

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

The volume of futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended March 31, 2019:

<u>Intermediate Duration Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	9.89%
Highest Notional Amount Outstanding	9.98%
Lowest Notional Amount Outstanding	9.34%
Notional Amount Outstanding as of March 31, 2019	9.38%

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

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

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

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Intermediate Duration Bond Fund	\$135,000	\$135,000

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

5. Purchases and Sales of Securities. For the six months ended March 31, 2019, purchases and sales of securities (excluding short-term investments and including paydowns) were as follows:

Fund	U.S. Government/ Agency Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Intermediate Duration Bond Fund	\$ 74,649,975	\$ 51,773,873	\$97,406,960	\$75,999,399
Limited Term Government and Agency Fund	1,612,717,335	1,628,695,443	21,904,421	53,890,358

6. Management Fees and Other Transactions with Affiliates.

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

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

Fund	Percentage of Average Daily Net Assets		
	First \$500 million	Next \$1.5 billion	Over \$2 billion
Intermediate Duration Bond Fund	0.2500%	0.2500%	0.2500%
Limited Term Government and Agency Fund	0.3750%	0.3500%	0.3000%

Loomis Sayles has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until January 31, 2020, may be terminated before then only with the consent of the Funds’ Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

For the six months ended March 31, 2019 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Intermediate Duration Bond Fund	0.65%	1.40%	0.35%	0.40%
Limited Term Government and Agency Fund	0.80%	1.55%	0.50%	0.55%

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

For the six months ended March 31, 2019, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Intermediate Duration Bond Fund	\$ 258,307	\$27,877	\$ 230,430	0.25%	0.22%
Limited Term Government and Agency Fund	1,350,989	—	1,350,989	0.37%	0.37%

For the six months ended March 31, 2019, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Class A	Class C	Class N	Class Y	Total
Intermediate Duration Bond Fund	\$3,720	\$ 56	\$ —	\$37,243	\$41,019
Limited Term Government and Agency Fund	7,153	618	—	5,615	13,386

¹ Waiver/expense reimbursements are subject to possible recovery until September 30, 2020.

No expenses were recovered for either Fund during the six months ended March 31, 2019 under the terms of the expense limitation agreements.

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

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

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

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

For the six months ended March 31, 2019, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
Intermediate Duration Bond Fund	\$ 23,660	\$ 187	\$ 561
Limited Term Government and Agency Fund	419,071	32,107	96,321

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative services contract, as noted above.

For the six months ended March 31, 2019, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>	<u>Waiver of Administrative Fees</u>	<u>Net Administrative Fees</u>
Intermediate Duration Bond Fund	\$ 45,657	\$1,070	\$ 44,587
Limited Term Government and Agency Fund	161,709	3,820	157,889

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

For the six months ended March 31, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Intermediate Duration Bond Fund	\$ 77,269
Limited Term Government and Agency Fund	190,446

As of March 31, 2019, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Intermediate Duration Bond Fund	\$ 2,067
Limited Term Government and Agency Fund	11,846

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended March 31, 2019 were as follows:

<u>Fund</u>	<u>Commissions</u>
Limited Term Government and Agency Fund	\$6,783

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

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

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

For the six months ended March 31, 2019, net depreciation in the value of participants' deferral accounts has been reclassified as miscellaneous expenses on the Statements of Operations, as follows:

<u>Fund</u>	<u>Amount</u>
Intermediate Duration Bond Fund	\$ 2,819
Limited Term Government and Agency Fund	12,625

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

g. Affiliated Ownership. As of March 31, 2019, the percentage of each Fund's net assets owned by affiliates is as follows:

<u>Intermediate Duration Bond Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.99%
Natixis Advisors	less than 0.01%

<u>Limited Term Government and Agency Fund</u>	<u>Percentage of Net Assets</u>
Loomis Sayles Employees' Profit Sharing Retirement Plan	0.21%
Loomis Sayles Distribution	0.20%
Natixis Sustainable Future 2015 Fund	0.07%
Natixis Sustainable Future 2020 Fund	0.07%
Natixis Sustainable Future 2025 Fund	0.05%
Natixis Sustainable Future 2030 Fund	0.03%
Natixis Sustainable Future 2035 Fund	0.03%
Natixis Sustainable Future 2040 Fund	0.02%
Natixis Sustainable Future 2045 Fund	0.01%
Natixis Sustainable Future 2050 Fund	less than 0.01%
Natixis Sustainable Future 2055 Fund	less than 0.01%
Natixis Sustainable Future 2060 Fund	less than 0.01%

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Funds to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through January 31, 2020 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended March 31, 2019 (for the period from February 1, 2019, commencement of Class N operations, through March 31, 2019 for Intermediate Duration Bond Fund), Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	Reimbursement of Transfer Agency Expenses
	<u>Class N</u>
Intermediate Duration Bond Fund	\$ 4
Limited Term Government and Agency Fund	221

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

For the six months ended March 31, 2019 (for the period from February 1, 2019, commencement of operations, through March 31, 2019 for Intermediate Duration Bond Fund Class N), the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Intermediate Duration Bond Fund	\$ 7,398	\$ 79	\$ 4	\$ 73,525
Limited Term Government and Agency Fund	159,295	12,201	221	175,949

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended March 31, 2019, neither Fund had borrowings under this agreement.

9. Concentration of Risk. Limited Term Government and Agency Fund’s investments in mortgage-related and asset-backed securities are subject to certain risks not associated with investments in other securities. Mortgage-related and asset-backed securities are subject to the risk that unexpected changes in interest rates will have a direct effect on expected maturity. A shortened maturity may result in the reinvestment of prepaid amounts in securities with lower yields than the original obligations. An extended maturity may result in a reduction of a security’s value.

Each Fund’s investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of March 31, 2019, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
Intermediate Duration Bond Fund	2	26.53%

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

Intermediate Duration Bond Fund	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	141,971	\$ 1,423,634	419,513	\$ 4,226,997
Issued in connection with the reinvestment of distributions	24,521	246,240	44,777	451,282
Redeemed	(193,887)	(1,938,177)	(664,405)	(6,691,192)
Net change	(27,395)	\$ (268,303)	(200,115)	\$ (2,012,913)
Class C				
Issued from the sale of shares	27,610	\$ 276,309	244	\$ 3,933
Issued in connection with the reinvestment of distributions	131	1,334	3,007	30,450
Redeemed	(1)	(14)	(316,184)	(3,174,018)
Net change	27,740	\$ 277,629	(312,933)	\$ (3,139,635)
Class N(a)				
Issued from the sale of shares	99	\$ 1,000	—	\$ —
Issued in connection with the reinvestment of distributions	1	5	—	—
Net change	100	\$ 1,005	—	\$ —
Class Y				
Issued from the sale of shares	7,279,574	\$ 72,671,662	3,847,881	\$ 38,930,563
Issued in connection with the reinvestment of distributions	255,535	2,565,136	331,230	3,335,145
Redeemed	(3,303,133)	(33,043,230)	(4,349,784)	(43,786,379)
Net change	4,231,976	\$ 42,193,568	(170,673)	\$ (1,520,671)
Increase (decrease) from capital share transactions	4,232,421	\$ 42,203,899	(683,721)	\$ (6,673,219)

(a) From commencement of Class operations on February 1, 2019 through March 31, 2019.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

11. Capital Shares (continued).

	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Limited Term Government and Agency Fund				
Class A				
Issued from the sale of shares	5,185,106	\$ 57,701,166	8,514,333	\$ 95,199,331
Issued in connection with the reinvestment of distributions	249,185	2,779,761	415,392	4,644,926
Redeemed	(4,848,027)	(53,981,879)	(9,012,064)	(100,870,225)
Net change	586,264	\$ 6,499,048	(82,339)	\$ (1,025,968)
Class C				
Issued from the sale of shares	1,131,577	\$ 12,604,981	404,620	\$ 4,537,413
Issued in connection with the reinvestment of distributions	11,799	131,741	25,353	283,986
Redeemed	(985,334)	(10,991,207)	(2,149,966)	(24,060,145)
Net change	158,042	\$ 1,745,515	(1,719,993)	\$ (19,238,746)
Class N				
Issued from the sale of shares	265,534	\$ 2,961,042	707,393	\$ 7,898,516
Issued in connection with the reinvestment of distributions	4,977	55,706	4,698	52,619
Redeemed	(78,911)	(882,402)	(593,846)	(6,627,527)
Net change	191,600	\$ 2,134,346	118,245	\$ 1,323,608
Class Y				
Issued from the sale of shares	14,817,965	\$ 165,600,213	15,567,203	\$ 174,641,549
Issued in connection with the reinvestment of distributions	307,095	3,436,118	509,058	5,709,282
Redeemed	(13,037,592)	(145,561,755)	(14,832,325)	(166,390,937)
Net change	2,087,468	\$ 23,474,576	1,243,936	\$ 13,959,894
Increase (decrease) from capital share transactions	3,023,374	\$ 33,853,485	(440,151)	\$ (4,981,212)

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

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

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

Or by e-mail:

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

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