



Semiannual Report

March 31, 2019

Loomis Sayles Growth Fund

Loomis Sayles Strategic Income Fund

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IMPORTANT NOTICE TO SHAREHOLDERS

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

About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, 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 GROWTH FUND

Manager

Aziz V. Hamzaogullari, CFA®

Loomis, Sayles & Company, L.P.

Symbols

Class A LGRRX

Class C LGRCX

Class N LGRNX

Class Y LSGRX

Investment Goal

The Fund seeks long-term growth of capital.

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 5/16/91) NAV	2.45%	12.41%	14.17%	17.24%	—%	0.65%	0.65%
Class A (Inception 12/31/96) NAV	2.31	12.09	13.87	16.93	—	0.90	0.90
With 5.75% Maximum Sales Charge	-3.58	5.67	12.52	16.24	—		
Class C (Inception 9/12/03) NAV	1.94	11.27	13.01	16.06	—	1.65	1.65
With CDSC ¹	0.98	10.27	13.01	16.06	—		
Class N (Inception 2/1/13) NAV	2.43	12.46	14.24	—	15.62	0.58	0.58
Comparative Performance Russell 1000 [®] Growth Index ²	-2.34	12.75	13.50	17.52	15.39		

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.

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 Russell 1000[®] Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] companies with higher price-to-book ratios and higher forecasted growth values.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 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 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

LOOMIS SAYLES STRATEGIC INCOME FUND

Managers

Matthew J. Eagan, CFA®

Daniel J. Fuss, CFA®, CIC

Brian P. Kennedy

Elaine M. Stokes

Loomis, Sayles & Company, L.P.

Symbols

Class A NEFZX

Class C NECZX

Class N NEZNX

Class Y NEZYG

Admin Class NEZAX

Investment Goal

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

Average Annual Total Returns — March 31, 2019⁵

	6 Months	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁶ Gross Net	
Class Y (Inception 12/1/99) NAV	0.07%	1.30%	2.47%	9.28%	—%	0.71%	0.71%
Class A (Inception 5/1/95) NAV	0.02	1.05	2.22	9.01	—	0.96	0.96
With 4.25% Maximum Sales Charge	-4.24	-3.23	1.34	8.54	—		
Class C (Inception 5/1/95) NAV	-0.37	0.31	1.44	8.19	—	1.71	1.71
With CDSC ²	-1.35	-0.66	1.44	8.19	—		
Class N (Inception 2/1/13) NAV	0.11	1.38	2.54	—	3.97	0.63	0.63
Admin Class (Inception 2/1/10) ¹ NAV	-0.11	0.80	1.98	8.74	—	1.20	1.20
Comparative Performance							
Bloomberg Barclays U.S. Aggregate Bond Index ³	4.63	4.48	2.74	3.77	2.32		
Bloomberg Barclays U.S. Universal Bond Index ⁴	4.53	4.53	3.00	4.36	2.63		

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.

- 1 Prior to the inception of Admin Class shares (2/1/10), performance is that of Class A shares, restated to reflect the higher net expenses of Admin Class shares.
- 2 Class C share performance assumes a 1% CDSC applied when you sell shares within one year of purchase.
- 3 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that covers the U.S.-dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors.
- 4 The Bloomberg Barclays U.S. Universal Bond Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Bond Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.
- 5 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 6 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 5 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 Natixis Funds voted proxies relating to portfolio securities during 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’ Forms N-PORT are available on the SEC’s website at www.sec.gov.

UNDERSTANDING YOUR FUND'S EXPENSES

As a mutual fund shareholder, you incur different types of costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions; and ongoing costs, including management fees, distribution fees (12b-1 fees) and/or service fees, and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' prospectuses. 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 for 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 for each class of Fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, 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 GROWTH 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	\$1,023.10	\$4.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.39	\$4.58
Class C			
Actual	\$1,000.00	\$1,019.40	\$8.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.65	\$8.35
Class N			
Actual	\$1,000.00	\$1,024.30	\$2.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.14	\$2.82
Class Y			
Actual	\$1,000.00	\$1,024.50	\$3.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.64	\$3.33

* Expenses are equal to the Fund's annualized expense ratio: 0.91%, 1.66%, 0.56% and 0.66% 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).

LOOMIS SAYLES STRATEGIC INCOME 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	\$1,000.20	\$4.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.15	\$4.84
Class C			
Actual	\$1,000.00	\$996.30	\$8.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.41	\$8.60
Class N			
Actual	\$1,000.00	\$1,001.10	\$3.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.79	\$3.18
Class Y			
Actual	\$1,000.00	\$1,000.70	\$3.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.39	\$3.58
Admin Class			
Actual	\$1,000.00	\$998.90	\$5.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.05	\$5.94

* Expenses are equal to the Fund's annualized expense ratio: 0.96%, 1.71%, 0.63%, 0.71% and 1.18% for Class A, C, N, Y and Admin Class, 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 Growth Fund

Shares	Description	Value (t)
Common Stocks — 98.7% of Net Assets		
Air Freight & Logistics — 2.9%		
3,256,070	Expeditors International of Washington, Inc.	\$ 247,135,713
Beverages — 5.6%		
4,336,849	Coca-Cola Co. (The)	203,224,744
4,837,418	Monster Beverage Corp.(a)	264,026,275
		467,251,019
Biotechnology — 5.1%		
751,151	Amgen, Inc.	142,703,667
697,875	Regeneron Pharmaceuticals, Inc.(a)	286,561,432
		429,265,099
Capital Markets — 4.0%		
647,744	FactSet Research Systems, Inc.	160,815,403
3,369,711	SEI Investments Co.	176,067,400
		336,882,803
Communications Equipment — 3.2%		
4,931,399	Cisco Systems, Inc.	266,246,232
Consumer Finance — 1.2%		
885,206	American Express Co.	96,753,016
Energy Equipment & Services — 1.7%		
3,305,558	Schlumberger Ltd.	144,023,162
Food Products — 2.7%		
14,829,274	Danone S.A., Sponsored ADR	228,222,527
Health Care Equipment & Supplies — 2.0%		
1,170,629	Varian Medical Systems, Inc.(a)	165,901,542
Health Care Technology — 2.0%		
2,972,190	Cerner Corp.(a)	170,038,990
Hotels, Restaurants & Leisure — 6.6%		
3,632,226	Starbucks Corp.	270,019,681
2,859,157	Yum China Holdings, Inc.	128,404,741
1,589,025	Yum! Brands, Inc.	158,600,585
		557,025,007
Household Products — 5.0%		
2,350,856	Colgate-Palmolive Co.	161,127,670
2,482,475	Procter & Gamble Co. (The)	258,301,524
		419,429,194
Interactive Media & Services — 10.7%		
194,559	Alphabet, Inc., Class A(a)	228,974,541
194,290	Alphabet, Inc., Class C(a)	227,962,400
2,647,607	Facebook, Inc., Class A(a)	441,329,611
		898,266,552
Internet & Direct Marketing Retail — 12.1%		
2,494,077	Alibaba Group Holding Ltd., Sponsored ADR(a)	455,044,349

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

Shares	Description	Value (t)
	Internet & Direct Marketing Retail — continued	
313,743	Amazon.com, Inc.(a)	\$ 558,697,847
		<u>1,013,742,196</u>
	IT Services — 7.5%	
558,556	Automatic Data Processing, Inc.	89,223,735
3,478,690	Visa, Inc., Class A	543,336,591
		<u>632,560,326</u>
	Machinery — 2.7%	
1,403,201	Deere & Co.	224,287,648
	Pharmaceuticals — 6.0%	
1,308,427	Merck & Co., Inc.	108,821,874
1,587,543	Novartis AG, Sponsored ADR	152,626,384
4,675,808	Novo Nordisk AS, Sponsored ADR	244,591,516
		<u>506,039,774</u>
	Semiconductors & Semiconductor Equipment — 4.9%	
1,102,397	NVIDIA Corp.	197,946,405
3,700,524	QUALCOMM, Inc.	211,040,884
		<u>408,987,289</u>
	Software — 12.8%	
2,303,338	Autodesk, Inc.(a)	358,906,127
2,498,615	Microsoft Corp.	294,686,653
7,893,517	Oracle Corp.	423,960,798
		<u>1,077,553,578</u>
	Total Common Stocks (Identified Cost \$5,912,504,707)	<u>8,289,611,667</u>

**Principal
Amount**

Short-Term Investments — 1.0%

\$84,803,572	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$84,814,173 on 4/01/2019 collateralized by \$86,530,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$86,504,301 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$84,803,572)	<u>84,803,572</u>
	Total Investments — 99.7% (Identified Cost \$5,997,308,279)	8,374,415,239
	Other assets less liabilities — 0.3%	22,184,793
	Net Assets — 100.0%	<u>\$ 8,396,600,032</u>

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

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

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

Industry Summary at March 31, 2019 (Unaudited)

Software	12.8%
Internet & Direct Marketing Retail	12.1
Interactive Media & Services	10.7
IT Services	7.5
Hotels, Restaurants & Leisure	6.6
Pharmaceuticals	6.0
Beverages	5.6
Biotechnology	5.1
Household Products	5.0
Semiconductors & Semiconductor Equipment	4.9
Capital Markets	4.0
Communications Equipment	3.2
Air Freight & Logistics	2.9
Food Products	2.7
Machinery	2.7
Health Care Technology	2.0
Health Care Equipment & Supplies	2.0
Other Investments, less than 2% each	2.9
Short-Term Investments	<u>1.0</u>
Total Investments	99.7
Other assets less liabilities	<u>0.3</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund

Principal Amount (\$)	Description	Value (t)
Bonds and Notes — 69.2% of Net Assets		
Non-Convertible Bonds — 63.0%		
ABS Other — 0.4%		
\$ 22,938,697	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(c)(d)	\$ 18,305,080
9,327,126	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(c)(d)	4,664,496
42,000,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(c)(d)(e)	—
8,896,754	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(d)(f)	8,592,449
		31,562,025
Aerospace & Defense — 1.0%		
620,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	470,710
10,225,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	10,276,125
3,145,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	3,388,738
9,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	8,878,963
8,815,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	9,277,788
5,310,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 4.419%, 2/15/2067, 144A(g)	4,035,600
24,513,000	TransDigm, Inc., 6.500%, 7/15/2024	25,187,107
17,765,000	TransDigm, Inc., 6.500%, 5/15/2025	18,033,251
		79,548,282
Airlines — 2.7%		
130,040,000	American Airlines Group, Inc., 5.500%, 10/01/2019, 144A	131,652,496
1,868,814	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	1,832,594
1,108,954	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	1,082,485
8,783,731	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	8,919,352
1,761,389	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	1,787,880
1,788,181	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	1,814,378
930	Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021	958
193,163	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	203,632
301,407	Northwest Airlines, Inc., Series 2002-1, Class G2, (MBIA Insured), 6.264%, 5/20/2023(a)	309,484
4,772,133	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	4,858,509
48,950,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	49,929,000
927,069	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	932,853
		203,323,621

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Automotive — 0.8%		
\$ 1,210,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	\$ 1,154,038
1,220,000	Ford Motor Co., 6.625%, 2/15/2028	1,293,163
1,345,000	Ford Motor Co., 7.500%, 8/01/2026	1,499,692
18,565,000	Ford Motor Credit Co. LLC, 5.596%, 1/07/2022	19,147,755
4,795,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	4,381,431
4,977,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	5,138,753
26,055,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	24,556,837
		57,171,669
Banking — 4.8%		
6,000,000	Ally Financial, Inc., 8.000%, 11/01/2031	7,447,500
983,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	961,226
265,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	272,246
7,045,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	7,154,132
36,445,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	25,198,673
3,450,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	3,513,237
3,095,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	2,727,221
25,000,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	19,085,569
19,245,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	18,602,008
36,195,000	Morgan Stanley, 4.350%, 9/08/2026	37,133,968
185,000,000	Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD)	139,432,936
46,735,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	48,123,059
10,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	11,582,721
53,095,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	40,391,296
		361,625,792
Brokerage — 1.5%		
3,325,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	3,341,625
1,675,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	1,649,875
22,540,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	22,878,100
43,025,000	Jefferies Group LLC, 5.125%, 1/20/2023	45,578,166
20,010,000	Jefferies Group LLC, 6.250%, 1/15/2036	20,724,484
15,215,000	Jefferies Group LLC, 6.450%, 6/08/2027	16,611,330
		110,783,580
Building Materials — 0.3%		
5,565,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	5,439,788
1,859,000	Masco Corp., 6.500%, 8/15/2032	2,114,824
195,000	Masco Corp., 7.125%, 3/15/2020	202,620
1,226,000	Masco Corp., 7.750%, 8/01/2029	1,488,776
10,800,000	Owens Corning, 7.000%, 12/01/2036	12,281,749
		21,527,757
Cable Satellite — 1.4%		
850,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023, 144A	869,967
975,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025, 144A	1,006,687

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Cable Satellite — continued		
\$ 3,315,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.750%, 1/15/2024	\$ 3,402,019
4,360,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027, 144A	4,524,808
17,880,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	17,924,700
17,679,000	DISH DBS Corp., 5.875%, 11/15/2024	14,850,360
25,270,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	19,211,138
4,835,000	Time Warner Cable LLC, 4.500%, 9/15/2042	4,225,917
135,000	Time Warner Cable LLC, 5.875%, 11/15/2040	138,361
11,275,000	Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD)	8,900,952
7,000,000	Virgin Media Finance PLC, 6.000%, 10/15/2024, 144A	7,236,110
18,245,000	VTR Finance BV, 6.875%, 1/15/2024, 144A	18,701,125
6,150,000	Ziggo BV, 5.500%, 1/15/2027, 144A	6,073,125
		<u>107,065,269</u>
Chemicals — 2.0%		
19,810,000	Aruba Investments, Inc., 8.750%, 2/15/2023, 144A	19,810,000
3,416,000	Chemours Co. (The), 6.625%, 5/15/2023	3,531,597
18,254,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	18,162,730
26,164,000	Hexion, Inc., 7.875%, 2/15/2023(d)(f)	9,180,163
8,757,000	Hexion, Inc., 9.200%, 3/15/2021(d)(f)	2,189,250
21,660,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020(d)(f)	5,415,000
90,205,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	90,580,363
885,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	871,725
		<u>149,740,828</u>
Construction Machinery — 0.1%		
1,310,000	United Rentals North America, Inc., 4.875%, 1/15/2028	1,274,237
5,105,000	United Rentals North America, Inc., 5.750%, 11/15/2024	5,245,388
3,850,000	United Rentals North America, Inc., 6.500%, 12/15/2026	4,052,125
		<u>10,571,750</u>
Consumer Cyclical Services — 0.1%		
5,500,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	5,788,750
Consumer Products — 0.1%		
11,880,000	Avon Products, Inc., 8.950%, 3/15/2043	11,342,430
Electric — 1.2%		
5,093,000	AES Corp. (The), 4.875%, 5/15/2023	5,163,029
9,371,000	AES Corp. (The), 5.500%, 4/15/2025	9,702,827
31,019,830	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	33,015,592
29,959,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	30,086,026
3,570,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	4,348,709
5,991,000	Vistra Energy Corp., 7.625%, 11/01/2024	6,335,602
		<u>88,651,785</u>
Finance Companies — 3.3%		
12,710,000	GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/2035	11,750,224
2,260,000	Navient Corp., 5.875%, 10/25/2024	2,186,550
109,950(††)	Navient Corp., 6.000%, 12/15/2043	2,308,217
47,944,000	Navient Corp., MTN, 6.125%, 3/25/2024	47,884,070

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Finance Companies — continued		
\$ 22,945,000	Navient LLC, 5.500%, 1/25/2023	\$ 22,973,681
6,490,000	Navient LLC, MTN, 7.250%, 1/25/2022	6,879,400
50,910,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	38,946,150
23,115,000	Springleaf Finance Corp., 6.875%, 3/15/2025	23,837,344
4,075,000	Springleaf Finance Corp., 7.125%, 3/15/2026	4,148,839
26,970,000	Springleaf Finance Corp., 7.750%, 10/01/2021	29,060,175
55,015,000	Springleaf Finance Corp., 8.250%, 10/01/2023	60,654,037
		250,628,687
Financial Other — 0.3%		
25,465,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	25,846,975
Gaming — 0.1%		
5,475,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	5,611,875
Government Owned – No Guarantee — 0.7%		
22,160,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	25,245,381
30,955,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	27,689,248
		52,934,629
Healthcare — 3.8%		
40,686,000	HCA, Inc., 5.875%, 5/01/2023	43,381,447
14,620,000	HCA, Inc., 7.050%, 12/01/2027	15,972,350
20,447,000	HCA, Inc., 7.500%, 12/15/2023	22,798,405
24,215,000	HCA, Inc., 7.500%, 11/06/2033	27,786,713
14,056,000	HCA, Inc., 7.690%, 6/15/2025	15,953,560
32,745,000	HCA, Inc., 8.360%, 4/15/2024	37,820,475
10,815,000	HCA, Inc., MTN, 7.580%, 9/15/2025	12,166,875
9,492,000	HCA, Inc., MTN, 7.750%, 7/15/2036	10,820,880
955,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	971,617
18,365,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	18,457,743
40,800,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	42,024,000
42,294,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	39,756,360
990,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,065,092
		288,975,517
Home Construction — 1.1%		
151,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	144,583
13,360,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	11,022,000
47,260,000	PulteGroup, Inc., 6.000%, 2/15/2035	45,310,525
13,190,000	PulteGroup, Inc., 6.375%, 5/15/2033	13,140,537
10,305,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	10,317,881
195,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	195,975
		80,131,501
Independent Energy — 4.4%		
595,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	594,717
540,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	508,150
4,810,000	Antero Resources Corp., 5.625%, 6/01/2023	4,876,137

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Independent Energy — continued		
\$ 18,736,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	\$ 20,521,541
8,145,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	8,043,187
8,225,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	7,638,969
17,375,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(d)(f)	10,402,934
8,645,000	California Resources Corp., 5.500%, 9/15/2021	6,725,291
1,188,000	California Resources Corp., 6.000%, 11/15/2024	772,699
57,490,000	California Resources Corp., 8.000%, 12/15/2022, 144A	45,146,897
1,310,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	1,290,350
21,335,000	Chesapeake Energy Corp., 8.000%, 1/15/2025	21,761,700
39,020,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	38,434,700
15,215,000	Continental Resources, Inc., 3.800%, 6/01/2024	15,314,507
5,450,000	Continental Resources, Inc., 4.500%, 4/15/2023	5,641,740
440,000	Continental Resources, Inc., 5.000%, 9/15/2022	443,136
1,567,000	Halcon Resources Corp., 6.750%, 2/15/2025	940,200
15,580,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	15,324,176
180,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	166,500
12,740,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	11,880,050
19,290,000	Montage Resources Corp., 8.875%, 7/15/2023	18,379,512
1,065,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	1,065,000
7,170,000	Pan American Energy LLC, 7.875%, 5/07/2021, 144A	7,277,550
2,055,000	QEP Resources, Inc., 5.250%, 5/01/2023	1,936,838
17,908,000	Sanchez Energy Corp., 6.125%, 1/15/2023	2,417,580
9,520,000	Sanchez Energy Corp., 7.750%, 6/15/2021	1,344,319
8,241,000	SM Energy Co., 5.000%, 1/15/2024	7,622,925
15,904,000	SM Energy Co., 6.125%, 11/15/2022	15,904,000
95,000	SM Energy Co., 6.750%, 9/15/2026	91,081
1,110,000	Southwestern Energy Co., 6.200%, 1/23/2025	1,090,575
14,955,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	11,889,225
19,960,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	20,189,540
3,550,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	3,568,709
21,785,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	21,349,300
		<hr/> 330,553,735
Life Insurance — 0.8%		
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	16,506,181
20,000,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(d)(f)	31,977,989
8,920,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(d)(f)	11,491,149
		<hr/> 59,975,319
Local Authorities — 0.9%		
95,480,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)	70,977,603
Media Entertainment — 1.3%		
111,590,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	3,889,560
16,770,000	iHeartCommunications, Inc., 9.000%, 12/15/2019(h)	11,906,700
47,480,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(h)	33,473,400
33,370,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(h)	23,525,850
7,180,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.250%, 2/15/2022	7,251,800

See accompanying notes to financial statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Media Entertainment — continued		
\$ 17,950,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	\$ 18,398,750
		98,446,060
Metals & Mining — 1.2%		
8,202,122	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash, 2/13/2020(a)(c)(d)(h)(i)	—
2,000,000	AK Steel Corp., 7.625%, 10/01/2021	2,005,000
25,271,000	ArcelorMittal, 6.750%, 3/01/2041	28,170,363
8,705,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	10,095,353
12,315,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	12,391,969
1,810,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,733,075
16,135,000	Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD)	12,209,764
11,719,000	United States Steel Corp., 6.650%, 6/01/2037	10,312,720
10,000,000	Worthington Industries, Inc., 6.500%, 4/15/2020	10,365,681
		87,283,925
Midstream — 0.6%		
8,935,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	9,246,385
13,667,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	13,188,655
8,125,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	8,406,125
505,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	606,000
11,820,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(j)	11,068,839
		42,516,004
Oil Field Services — 2.6%		
11,165,000	EnSCO PLC, 7.750%, 2/01/2026	9,420,469
7,120,000	Global Marine, Inc., 7.000%, 6/01/2028	6,141,000
1,765,000	Noble Holding International Ltd., 7.750%, 1/15/2024	1,589,118
19,385,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	17,979,587
18,385,000	Pioneer Energy Services Corp., 6.125%, 3/15/2022	11,446,133
12,020,000	Precision Drilling Corp., 5.250%, 11/15/2024	11,238,700
401,770	Precision Drilling Corp., 6.500%, 12/15/2021	404,783
2,080,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	1,976,000
71,364,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	73,237,305
39,300,000	Transocean, Inc., 5.800%, 10/15/2022	38,514,000
28,580,000	Transocean, Inc., 6.800%, 3/15/2038	22,149,500
		194,096,595
Paper — 0.6%		
15,225,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	20,685,727
4,865,000	WestRock MWV LLC, 7.950%, 2/15/2031	6,342,065
8,750,000	WestRock MWV LLC, 8.200%, 1/15/2030	11,434,744
2,840,000	Weyerhaeuser Co., 6.950%, 10/01/2027	3,435,154
		41,897,690
Property & Casualty Insurance — 0.3%		
12,510,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 14.047%, 1/15/2033, 144A(e)(g)	8,194,050

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Property & Casualty Insurance — continued		
\$ 17,870,000	XL Group PLC, 3-month LIBOR + 2.458%, 5.245%(g)(j)	\$ 17,166,369
		25,360,419
Retailers — 0.3%		
3,325,000	Dillard's, Inc., 7.000%, 12/01/2028	3,476,620
1,500,000	Dillard's, Inc., 7.750%, 7/15/2026	1,617,540
7,000	J.C. Penney Corp., Inc., 5.650%, 6/01/2020	6,376
27,224,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	9,528,400
2,510,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	840,850
6,365,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	6,893,796
		22,363,582
Supermarkets — 2.3%		
11,495,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	10,905,881
9,465,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	9,559,650
87,475,000	New Albertsons LP, 7.450%, 8/01/2029	77,415,375
25,595,000	New Albertsons LP, 7.750%, 6/15/2026	23,325,235
28,915,000	New Albertsons LP, 8.000%, 5/01/2031	26,022,633
9,390,000	New Albertsons LP, 8.700%, 5/01/2030	8,638,800
18,387,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	14,893,470
2,290,000	Safeway, Inc., 7.250%, 2/01/2031	2,061,000
		172,822,044
Technology — 1.1%		
4,537,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	4,749,694
56,340,000	KLA-Tencor Corp., 4.650%, 11/01/2024	60,182,712
15,170,000	KLA-Tencor Corp., 5.650%, 11/01/2034	16,451,827
135,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	154,734
2,550,000	Seagate HDD Cayman, 4.875%, 6/01/2027	2,430,879
		83,969,846
Transportation Services — 0.1%		
10,503,000	APL Ltd., 8.000%, 1/15/2024(d)(f)	9,335,592
Treasuries — 16.5%		
312,000,000	Canadian Government Bond, 0.750%, 9/01/2020, (CAD)	230,796,184
80,645,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)	60,349,628
1,010,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(k)	1,176,261
1,100,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(k)	1,158,573
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(k)	4,171,080
4,455,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(k)	4,615,701
5,820,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(k)	5,963,355

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (#)	Description	Value (t)
Treasuries — continued		
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(k)	\$ 4,077,473
4,680,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(k)	4,763,592
5,970,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(k)	6,073,219
4,000,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2042, (EUR)(k)	4,063,496
1,605,660,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	14,216,720
10,000,000(†††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	45,507,915
9,930,439(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	49,815,270
4,250,000(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	21,157,327
7,740,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	38,610,578
27,224,481(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	141,193,793
3,035,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	16,073,722
21,700,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	122,726,956
175,365,000	New Zealand Government Bond, 6.000%, 5/15/2021, (NZD)	130,771,531
458,725,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	55,949,563
658,049,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	76,625,272
162,850,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	42,632,523
55,925,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	16,112,102
144,325,000	U.S. Treasury Bond, 3.000%, 8/15/2048	149,398,926
		1,248,000,760
Wireless — 1.4%		
293,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	13,887,508
134,600,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	5,999,338
49,955,000	Sprint Capital Corp., 6.875%, 11/15/2028	48,019,244
6,260,000	Sprint Capital Corp., 8.750%, 3/15/2032	6,604,926
21,052,000	Sprint Communications, Inc., 6.000%, 11/15/2022	21,216,205
8,200,000	Sprint Corp., 7.125%, 6/15/2024	8,323,000
4,727,000	Sprint Corp., 7.250%, 9/15/2021	4,963,350
		109,013,571
Wirelines — 2.9%		
12,810,000	AT&T, Inc., 4.500%, 3/09/2048	12,019,524
14,095,000	AT&T, Inc., 4.550%, 3/09/2049	13,310,672
4,370,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	4,114,082
7,545,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	7,036,919
1,240,000	CenturyLink, Inc., 5.625%, 4/01/2025	1,199,700
7,410,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	6,965,400
28,385,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	29,555,881
7,940,000	CenturyLink, Inc., Series W, 6.750%, 12/01/2023	8,287,375
350,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	303,674
2,405,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	2,213,995
18,905,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	17,250,812
10,410,000	Frontier Communications Corp., 7.875%, 1/15/2027	5,290,050
25,745,000	Level 3 Parent LLC, 5.750%, 12/01/2022	26,010,173

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Wirelines — continued		
\$ 17,810,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	\$ 16,095,787
30,646,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	28,347,550
16,440,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	15,864,600
14,223,000	Verizon Communications, Inc., 4.329%, 9/21/2028	15,048,361
6,309,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A(e)	4,290,120
8,865,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A(e)	6,537,937
		<u>219,742,612</u>
	Total Non-Convertible Bonds (Identified Cost \$5,232,543,360)	<u>4,759,188,079</u>
Convertible Bonds — 4.4%		
Cable Satellite — 1.7%		
14,660,000	DISH Network Corp., 2.375%, 3/15/2024	12,092,612
138,515,000	DISH Network Corp., 3.375%, 8/15/2026	117,668,508
		<u>129,761,120</u>
Finance Companies — 0.2%		
14,245,000	iStar, Inc., 3.125%, 9/15/2022	13,069,788
Independent Energy — 0.6%		
31,000,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	28,724,419
10,955,000	SM Energy Co., 1.500%, 7/01/2021	10,228,028
6,625,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	6,404,136
		<u>45,356,583</u>
Leisure — 0.4%		
27,795,000	Rovi Corp., 0.500%, 3/01/2020	26,959,204
Media Entertainment — 0.1%		
4,931,976	Liberty Interactive LLC, 3.500%, 1/15/2031	7,101,385
Pharmaceuticals — 0.0%		
870,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	890,119
715,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	812,638
		<u>1,702,757</u>
Technology — 1.4%		
10,415,000	Booking Holdings, Inc., 0.900%, 9/15/2021	11,496,077
8,835,000	Evolent Health, Inc., 2.000%, 12/01/2021	8,518,864
23,990,000	Nuance Communications, Inc., 1.000%, 12/15/2035	22,346,685
11,265,000	Nuance Communications, Inc., 1.250%, 4/01/2025	11,175,218
39,710,000	Nuance Communications, Inc., 1.500%, 11/01/2035	39,511,450
17,000,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	14,951,719
		<u>108,000,013</u>
	Total Convertible Bonds (Identified Cost \$355,763,450)	<u>331,950,850</u>

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Principal Amount (€)	Description	Value (t)
Municipals — 1.8%		
District of Columbia — 0.1%		
\$ 3,850,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	\$ 5,681,638
Illinois — 0.2%		
17,570,000	State of Illinois, 5.100%, 6/01/2033	17,264,633
Michigan — 0.1%		
8,930,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	8,868,115
Puerto Rico — 0.5%		
63,900,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(h)	33,148,125
Virginia — 0.9%		
69,695,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	67,335,127
	Total Municipals (Identified Cost \$150,706,225)	132,297,638
	Total Bonds and Notes (Identified Cost \$5,739,013,035)	5,223,436,567
Senior Loans — 1.1%		
Chemicals — 0.4%		
31,355,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.999%, 12/20/2020(g)	31,198,225
Construction Machinery — 0.4%		
21,276,992	Onsite Rental Group Pty Ltd., Notes, 6.100%, 10/26/2023, 144A(b)(d)(f)	16,383,284
15,562,263	Onsite Rental Group Pty Ltd., Term Loan B, 1-month LIBOR + 4.500%, 6.986%, 10/26/2022(d)(f)(g)	15,173,206
		31,556,490
Financial Other — 0.2%		
12,617,087	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.879%, 3/04/2022(g)	12,490,916
Oil Field Services — 0.0%		
2,843,103	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 5.101%, 3/19/2021(g)	2,720,508
Technology — 0.1%		
9,507,380	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.547%, 4/01/2022(d)(f)(g)	7,447,416
	Total Senior Loans (Identified Cost \$87,574,492)	85,413,555
Shares		
Common Stocks — 8.0%		
Diversified Telecommunication Services — 3.3%		
7,868,481	AT&T, Inc.	246,755,564

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Shares	Description	Value (t)
	Electronic Equipment, Instruments & Components — 0.4%	
970,728	Corning, Inc.	\$ 32,131,097
	Media — 0.0%	
303,043	Dex Media, Inc.(b)(e)	3,163,163
	Oil, Gas & Consumable Fuels — 0.2%	
846,398	Chesapeake Energy Corp.(e)	2,623,834
5,886	Frontera Energy Corp.	49,903
156,902	Paragon Offshore Ltd., Litigation Units, Class A(b)(e)	127,561
225,503	Paragon Offshore Ltd., Litigation Units, Class B(b)(e)	8,061,732
1,514	Southcross Holdings Group LLC(b)(e)	—
1,514	Southcross Holdings LP, Class A(b)(e)	794,850
		11,657,880
	Pharmaceuticals — 4.1%	
6,514,190	Bristol-Myers Squibb Co.	310,792,005
	Specialty Retail — 0.0%	
11,662,687	Onsite Rental Group Pty Ltd.(a)(b)(c)(d)(e)	—
	Total Common Stocks (Identified Cost \$466,062,701)	604,499,709
	Preferred Stocks — 1.8%	
	Convertible Preferred Stocks — 1.7%	
	Banking — 0.3%	
19,062	Bank of America Corp., Series L, 7.250%	24,816,246
	Communications — 0.0%	
3,704	Cincinnati Bell, Inc., Series B, 6.750%	143,122
	Independent Energy — 0.5%	
172,972	Chesapeake Energy Corp., 4.500%	9,606,865
231,033	Chesapeake Energy Corp., 5.000%	12,418,024
32,522	Chesapeake Energy Corp., Series A, 5.750%, 144A(a)	16,529,957
		38,554,846
	Midstream — 0.7%	
23,928	Chesapeake Energy Corp., 5.750%(a)	12,161,885
43,178	Chesapeake Energy Corp., 5.750%, 144A(a)	21,589,000
6,017	Chesapeake Energy Corp., 5.750%(a)	3,008,500
242,297	El Paso Energy Capital Trust I, 4.750%	13,125,228
		49,884,613
	REITs – Diversified — 0.2%	
325,207	iStar, Inc., Series J, 4.500%	13,886,339
	Total Convertible Preferred Stocks (Identified Cost \$161,635,228)	127,285,166
	Non-Convertible Preferred Stocks — 0.1%	
	Finance Companies — 0.0%	
10,425	iStar, Inc., Series G, 7.650%	260,104

Portfolio of Investments – as of March 31, 2019 (Unaudited)
Loomis Sayles Strategic Income Fund – (continued)

Shares	Description	Value (†)
	Home Construction — 0.0%	
208,246	Hovnanian Enterprises, Inc., 7.625%(e)	\$ 728,861
	REITs – Office Property — 0.0%	
1,596	Highwoods Realty LP, Series A, 8.625%	1,875,300
	REITs – Warehouse/Industrials — 0.1%	
116,192	Prologis, Inc., Series Q, 8.540%	7,988,200
	Total Non-Convertible Preferred Stocks (Identified Cost \$8,540,569)	10,852,465
	Total Preferred Stocks (Identified Cost \$170,175,797)	138,137,631
	Closed-End Investment Companies — 0.1%	
170,282	NexPoint Strategic Opportunities Fund (Identified Cost \$10,230,310)	3,707,039

**Principal
Amount (‡)**

Short-Term Investments — 17.5%

\$ 83,800,000	Ford Motor Credit Co. LLC, 4.331%, 12/02/2019(l)	81,829,713
184,650,098	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$184,673,179 on 4/01/2019 collateralized by \$188,400,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$188,344,045 including accrued interest (Note 2 of Notes to Financial Statements)	184,650,098
325,000,000	U.S. Treasury Bills, 2.160%-2.346%, 4/25/2019(l)(m)	324,493,270
75,000,000	U.S. Treasury Bills, 2.341%, 5/02/2019(l)	74,848,310
75,000,000	U.S. Treasury Bills, 2.381%, 9/26/2019(l)	74,121,125
25,000,000	U.S. Treasury Bills, 2.441%, 9/05/2019(l)	24,742,422
410,000,000	U.S. Treasury Bills, 2.435%-2.437%, 8/15/2019(l)(m)	406,309,770
100,000,000	U.S. Treasury Bills, 2.445%, 8/29/2019(l)	99,017,708
55,000,000	U.S. Treasury Bills, 2.460%, 5/30/2019(l)	54,787,948
	Total Short-Term Investments (Identified Cost \$1,324,279,556)	1,324,800,364
	Total Investments — 97.7% (Identified Cost \$7,797,335,891)	7,379,994,865
	Other assets less liabilities — 2.3%	172,939,429
	Net Assets — 100.0%	\$ 7,552,934,294

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
(†) See Note 2 of Notes to Financial Statements.
(††) Amount shown represents units. One unit represents a principal amount of 25.
(†††) Amount shown represents units. One unit represents a principal amount of 100.
(a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.

Portfolio of Investments – as of March 31, 2019 (Unaudited)

Loomis Sayles Strategic Income Fund – (continued)

- (b) Securities subject to restriction on resale. At March 31, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 1,476,220	\$ 3,163,163	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	21,396,647	18,305,080	0.2%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	8,494,926	4,664,496	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	32,732,982	—	—
Onsite Rental Group Pty Ltd.	October 26, 2017	—	—	—
Onsite Rental Group Pty Ltd., Notes	October 26, 2017	15,666,497	16,383,284	0.2%
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	1,167,146	127,561	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	22,768,653	8,061,732	0.1%
Southcross Holdings Group LLC	April 29, 2016	—	—	—
Southcross Holdings LP, Class A	April 29, 2016	2,215,133	794,850	Less than 0.1%

- (c) Fair valued by the Fund's adviser. At March 31, 2019, the value of these securities amounted to \$22,969,576 or 0.3% of net assets. See Note 2 of Notes to Financial Statements.
- (d) Illiquid security.
- (e) Non-income producing security.
- (f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2019, the value of these securities amounted to \$127,588,432 or 1.7% of net assets. See Note 2 of Notes to Financial Statements.
- (g) Variable rate security. Rate as of March 31, 2019 is disclosed.
- (h) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (i) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. No payments were made during the period.
- (j) Perpetual bond with no specified maturity date.
- (k) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
- (l) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (m) 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 \$1,218,430,726 or 16.1% of net assets.

ABS	Asset-Backed Securities
EMTN	Euro Medium Term Note
GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
MBIA	Municipal Bond Investors Assurance Corp.
MTN	Medium Term Note
PIK	Payment-in-Kind
REITS	Real Estate Investment Trusts

Portfolio of Investments – as of March 31, 2019 (Unaudited)
 Loomis Sayles Strategic Income Fund – (continued)

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

Industry Summary at March 31, 2019 (Unaudited)

Treasuries	16.5%
Independent Energy	5.5
Banking	5.1
Pharmaceuticals	4.1
Healthcare	3.8
Finance Companies	3.5
Diversified Telecommunication Services	3.3
Cable Satellite	3.1
Wirelines	2.9
Airlines	2.7
Technology	2.6
Oil Field Services	2.6
Chemicals	2.4
Supermarkets	2.3
Other Investments, less than 2% each	19.7
Short-Term Investments	17.5
Closed-End Investment Companies	<u>0.1</u>
Total Investments	97.7
Other assets less liabilities	<u>2.3</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at March 31, 2019 (Unaudited)

United States Dollar	78.2%
Mexican Peso	6.1
Canadian Dollar	5.4
Australian Dollar	2.7
New Zealand Dollar	2.0
Other, less than 2% each	<u>3.3</u>
Total Investments	97.7
Other assets less liabilities	<u>2.3</u>
Net Assets	<u><u>100.0%</u></u>

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Statements of Assets and Liabilities

March 31, 2019 (Unaudited)

	<u>Growth Fund</u>	<u>Strategic Income Fund</u>
ASSETS		
Investments at cost	\$5,997,308,279	\$7,797,335,891
Net unrealized appreciation (depreciation)	<u>2,377,106,960</u>	<u>(417,341,026)</u>
Investments at value	8,374,415,239	7,379,994,865
Cash	82	359,911
Receivable for Fund shares sold	20,296,898	11,143,264
Receivable for securities sold	—	68,194,166
Dividends and interest receivable	8,277,631	108,852,553
Tax reclaims receivable	5,216,746	438,304
Prepaid expenses (Note 7)	509	570
TOTAL ASSETS	<u>8,408,207,105</u>	<u>7,568,983,633</u>
LIABILITIES		
Payable for Fund shares redeemed	6,958,467	10,218,868
Management fees payable (Note 5)	3,494,265	3,627,717
Deferred Trustees' fees (Note 5)	345,705	1,382,966
Administrative fees payable (Note 5)	302,997	278,775
Payable to distributor (Note 5d)	78,181	73,851
Other accounts payable and accrued expenses	<u>427,458</u>	<u>467,162</u>
TOTAL LIABILITIES	11,607,073	16,049,339
NET ASSETS	<u>\$8,396,600,032</u>	<u>\$7,552,934,294</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$5,939,447,995	\$8,111,870,299
Accumulated earnings (loss)	<u>2,457,152,037</u>	<u>(558,936,005)</u>
NET ASSETS	<u>\$8,396,600,032</u>	<u>\$7,552,934,294</u>

Statements of Assets and Liabilities (continued)

March 31, 2019 (Unaudited)

	<u>Growth Fund</u>	<u>Strategic Income Fund</u>
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$1,054,561,982	\$1,840,876,872
Shares of beneficial interest	68,086,995	130,972,866
Net asset value and redemption price per share	\$ 15.49	\$ 14.06
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 16.44	\$ 14.68
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 123,140,336	\$ 860,277,439
Shares of beneficial interest	8,734,667	60,638,242
Net asset value and offering price per share	\$ 14.10	\$ 14.19
Class N shares:		
Net assets	\$ 549,573,532	\$ 200,993,124
Shares of beneficial interest	33,164,940	14,315,380
Net asset value, offering and redemption price per share	\$ 16.57	\$ 14.04
Class Y shares:		
Net assets	\$6,669,324,182	\$4,524,117,724
Shares of beneficial interest	402,294,230	322,244,935
Net asset value, offering and redemption price per share	\$ 16.58	\$ 14.04
Admin Class shares:		
Net assets	\$ —	\$ 126,669,135
Shares of beneficial interest	—	9,043,139
Net asset value, offering and redemption price per share	\$ —	\$ 14.01

Statements of Operations

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

	<u>Growth Fund</u>	<u>Strategic Income Fund</u>
INVESTMENT INCOME		
Dividends	\$ 52,669,545	\$ 16,464,347
Interest	775,266	181,584,145
Less net foreign taxes withheld	<u>(1,219,865)</u>	<u>(488,160)</u>
	<u>52,224,946</u>	<u>197,560,332</u>
Expenses		
Management fees (Note 5)	19,757,329	22,118,526
Service and distribution fees (Note 5)	1,831,733	7,557,246
Administrative fees (Note 5)	1,745,416	1,729,841
Trustees' fees and expenses (Note 5)	96,129	38,534
Transfer agent fees and expenses (Notes 5 and 6)	3,493,587	3,241,327
Audit and tax services fees	21,057	32,264
Custodian fees and expenses	98,972	158,184
Legal fees	83,850	76,661
Registration fees	118,071	130,638
Shareholder reporting expenses	209,676	209,437
Miscellaneous expenses (Note 7)	<u>151,111</u>	<u>132,049</u>
Total expenses	27,606,931	35,424,707
Less waiver and/or expense reimbursement (Note 5)	<u>(40,872)</u>	<u>(40,528)</u>
Net expenses	<u>27,566,059</u>	<u>35,384,179</u>
Net investment income	<u>24,658,887</u>	<u>162,176,153</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	124,375,818	(76,009,746)
Foreign currency transactions (Note 2c)	—	(789,331)
Net change in unrealized appreciation (depreciation) on:		
Investments	(10,988,869)	(114,436,451)
Foreign currency translations (Note 2c)	<u>—</u>	<u>622,361</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>113,386,949</u>	<u>(190,613,167)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$138,045,836</u>	<u>\$ (28,437,014)</u>

Statements of Changes in Net Assets

	Growth Fund		Strategic Income 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	\$ 24,658,887	\$ 48,813,777	\$ 162,176,153	\$ 331,027,757
Net realized gain (loss) on investments and foreign currency transactions	124,375,818	330,004,291	(76,799,077)	2,141,142
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(10,988,869)	902,573,085	(113,814,090)	(220,599,041)
Net increase (decrease) in net assets resulting from operations	138,045,836	1,281,391,153	(28,437,014)	112,569,858
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(51,082,669)	(23,626,171)	(43,001,403)	(83,233,392)
Class C	(6,370,291)	(2,938,721)	(18,931,922)	(65,182,313)
Class N	(29,366,126)	(9,153,975)	(4,579,168)	(7,465,601)
Class Y	(317,599,223)	(147,324,401)	(115,420,087)	(249,028,627)
Admin Class	—	—	(2,803,389)	(5,735,653)
Total distributions	(404,418,309)	(183,043,268)	(184,735,969)	(410,645,586)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 10)				
	(173,206,115)	530,718,841	(801,737,345)	(1,369,576,617)
Net increase (decrease) in net assets	(439,578,588)	1,629,066,726	(1,014,910,328)	(1,667,652,345)
NET ASSETS				
Beginning of the period	8,836,178,620	7,207,111,894	8,567,844,622	10,235,496,967
End of the period	<u>\$8,396,600,032</u>	<u>\$8,836,178,620</u>	<u>\$ 7,552,934,294</u>	<u>\$ 8,567,844,622</u>

Financial Highlights

For a share outstanding throughout each period.

	Growth 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	\$ 16.05	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45	\$ 8.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.03	0.06	0.06	0.06	0.05	0.05
Net realized and unrealized gain (loss)	0.20	2.29	2.18	2.05	0.45	1.34
Total from Investment Operations	0.23	2.35	2.24	2.11	0.50	1.39
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.01)
Net realized capital gains	(0.74)	(0.29)	(0.11)	—	—	—
Total Distributions	(0.79)	(0.34)	(0.16)	(0.05)	(0.05)	(0.01)
Net asset value, end of the period	\$ 15.49	\$ 16.05	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45
Total return ^(b)	2.31% ^(c)	16.98%	18.99%	21.32%	5.30%	17.23%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,054,562	\$1,083,362	\$983,047	\$729,989	\$122,203	\$63,682
Net expenses	0.91% ^(d)	0.90%	0.91%	0.92%	0.92%	0.94%
Gross expenses	0.91% ^(d)	0.90%	0.91%	0.92%	0.92%	0.94%
Net investment income	0.41% ^(d)	0.39%	0.45%	0.58%	0.45%	0.55%
Portfolio turnover rate	3%	11%	8%	11%	27% ^(e)	14%

(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) Periods less than one year are not annualized.

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

(e) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class C					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31,	September 30,	September 30,	September 30,	September 30,	September 30,
	2019	2018	2017	2016	2015	2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.68	\$ 12.92	\$ 11.06	\$ 9.18	\$ 8.79	\$ 7.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.02)	(0.05)	(0.03)	(0.02)	(0.03)	(0.02)
Net realized and unrealized gain (loss)	0.18	2.10	2.00	1.90	0.42	1.26
Total from Investment Operations	0.16	2.05	1.97	1.88	0.39	1.24
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(0.74)	(0.29)	(0.11)	—	—	—
Net asset value, end of the period	\$ 14.10	\$ 14.68	\$ 12.92	\$ 11.06	\$ 9.18	\$ 8.79
Total return ^(b)	1.94% ^(c)	16.09%	18.03%	20.48%	4.44%	16.42%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$123,140	\$130,133	\$133,329	\$109,798	\$41,421	\$29,837
Net expenses	1.66% ^(d)	1.65%	1.66%	1.66%	1.67%	1.69%
Gross expenses	1.66% ^(d)	1.65%	1.66%	1.66%	1.67%	1.69%
Net investment loss	(0.34)% ^(d)	(0.36)%	(0.29)%	(0.16)%	(0.29)%	(0.20)%
Portfolio turnover rate	3%	11%	8%	11%	27% ^(e)	14%

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

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

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

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

(e) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class N					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 17.15	\$ 14.97	\$ 12.73	\$ 10.52	\$10.01	\$ 8.56
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.06	0.12	0.11	0.10	0.08	0.05
Net realized and unrealized gain (loss)	0.21	2.44	2.32	2.18	0.49	1.42
Total from Investment Operations	0.27	2.56	2.43	2.28	0.57	1.47
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.11)	(0.09)	(0.08)	(0.07)	(0.06)	(0.02)
Net realized capital gains	(0.74)	(0.29)	(0.11)	—	—	—
Total Distributions	(0.85)	(0.38)	(0.19)	(0.07)	(0.06)	(0.02)
Net asset value, end of the period	\$ 16.57	\$ 17.15	\$ 14.97	\$ 12.73	\$10.52	\$10.01
Total return	2.43% ^(b)	17.40% ^(c)	19.39% ^(c)	21.75% ⁰	5.65% ^(c)	17.21% ^(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$549,574	\$1,001,688	\$341,160	\$60,765	\$ 1	\$ 1
Net expenses	0.56% ^(d)	0.57% ^(e)	0.57% ^(e)	0.58%	0.55% ^(e)	0.95% ^(e)
Gross expenses	0.56% ^(d)	0.58%	0.58%	0.58%	9.82%	3.45%
Net investment income	0.72% ^(d)	0.73%	0.80%	0.82%	0.71%	0.52%
Portfolio turnover rate	3%	11%	8%	11%	27% ^(f)	14%

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

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

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

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

(e) The 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) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class Y					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 17.14	\$ 14.97	\$ 12.73	\$ 10.53	\$ 10.04	\$ 8.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.05	0.10	0.09	0.10	0.07	0.08
Net realized and unrealized gain (loss)	0.23	2.44	2.33	2.16	0.49	1.42
Total from Investment Operations	0.28	2.54	2.42	2.26	0.56	1.50
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.10)	(0.08)	(0.07)	(0.06)	(0.07)	(0.03)
Net realized capital gains	(0.74)	(0.29)	(0.11)	—	—	—
Total Distributions	(0.84)	(0.37)	(0.18)	(0.06)	(0.07)	(0.03)
Net asset value, end of the period	\$ 16.58	\$ 17.14	\$ 14.97	\$ 12.73	\$ 10.53	\$ 10.04
Total return	2.45% ^(b)	17.25%	19.31%	21.55%	5.59%	17.51%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$6,669,324	\$6,620,996	\$5,749,576	\$3,493,961	\$1,174,150	\$1,004,157
Net expenses	0.66% ^(c)	0.65%	0.66%	0.66%	0.67%	0.69%
Gross expenses	0.66% ^(c)	0.65%	0.66%	0.66%	0.67%	0.69%
Net investment income	0.67% ^(c)	0.64%	0.69%	0.82%	0.69%	0.79%
Portfolio turnover rate	3%	11%	8%	11%	27% ^(d)	14%

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

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

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

(d) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class A					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.39	\$ 14.84	\$ 14.70	\$ 14.70	\$ 16.75	\$ 15.93
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.28	0.52	0.56	0.57	0.64	0.58
Net realized and unrealized gain (loss)	(0.28)	(0.33)	0.42	0.61	(1.74)	0.90
Total from Investment Operations	(0.00) ^(b)	0.19	0.98	1.18	(1.10)	1.48
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.26)	(0.57)	(0.52)	(0.36)	(0.57)	(0.62)
Net realized capital gains	(0.07)	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)
Total Distributions	(0.33)	(0.64)	(0.84)	(1.18)	(0.95)	(0.66)
Net asset value, end of the period	\$ 14.06	\$ 14.39	\$ 14.84	\$ 14.70	\$ 14.70	\$ 16.75
Total return ^(c)	0.02% ^(d)	1.34%	7.01%	8.72%	(6.88)%	9.34%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,840,877	\$1,986,300	\$1,999,385	\$2,514,770	\$3,318,262	\$4,408,257
Net expenses	0.96% ^(e)	0.96%	0.96%	0.96%	0.94%	0.94%
Gross expenses	0.96% ^(e)	0.96%	0.96%	0.96%	0.94%	0.94%
Net investment income	4.08% ^(e)	3.57%	3.82%	4.01%	3.95%	3.44%
Portfolio turnover rate	8%	6%	11%	17%	23%	26%

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

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class C					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.52	\$ 14.97	\$ 14.81	\$ 14.80	\$ 16.85	\$ 16.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.23	0.41	0.45	0.47	0.52	0.45
Net realized and unrealized gain (loss)	(0.29)	(0.33)	0.44	0.61	(1.74)	0.90
Total from Investment Operations	(0.06)	0.08	0.89	1.08	(1.22)	1.35
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.20)	(0.46)	(0.41)	(0.25)	(0.45)	(0.49)
Net realized capital gains	(0.07)	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)
Total Distributions	(0.27)	(0.53)	(0.73)	(1.07)	(0.83)	(0.53)
Net asset value, end of the period	\$ 14.19	\$ 14.52	\$ 14.97	\$ 14.81	\$ 14.80	\$ 16.85
Total return ^(b)	(0.37)% ^(c)	0.60%	6.20%	7.91%	(7.60)%	8.54%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$860,277	\$1,153,853	\$2,248,939	\$3,433,204	\$4,295,139	\$5,390,222
Net expenses	1.71% ^(d)	1.71%	1.71%	1.71%	1.69%	1.69%
Gross expenses	1.71% ^(d)	1.71%	1.71%	1.71%	1.69%	1.69%
Net investment income	3.32% ^(d)	2.79%	3.08%	3.26%	3.20%	2.68%
Portfolio turnover rate	8%	6%	11%	17%	23%	26%

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

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Class N					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.38	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73	\$ 15.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.31	0.56	0.60	0.61	0.69	0.61
Net realized and unrealized gain (loss)	(0.30)	(0.32)	0.43	0.62	(1.73)	0.91
Total from Investment Operations	0.01	0.24	1.03	1.23	(1.04)	1.52
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.28)	(0.62)	(0.57)	(0.41)	(0.62)	(0.67)
Net realized capital gains	(0.07)	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)
Total Distributions	(0.35)	(0.69)	(0.89)	(1.23)	(1.00)	(0.71)
Net asset value, end of the period	\$ 14.04	\$ 14.38	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73
Total return	0.11% ^(b)	1.67%	7.38%	9.09%	(6.58)%	9.70%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$200,993	\$176,456	\$141,695	\$130,637	\$83,405	\$57,752
Net expenses	0.63% ^(c)	0.63%	0.63%	0.63%	0.62%	0.62%
Gross expenses	0.63% ^(c)	0.63%	0.63%	0.63%	0.62%	0.62%
Net investment income	4.42% ^(c)	3.91%	4.13%	4.34%	4.33%	3.62%
Portfolio turnover rate	8%	6%	11%	17%	23%	26%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund— Class Y					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.38	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73	\$ 15.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.30	0.55	0.59	0.61	0.68	0.61
Net realized and unrealized gain (loss)	(0.29)	(0.32)	0.43	0.61	(1.73)	0.90
Total from Investment Operations	0.01	0.23	1.02	1.22	(1.05)	1.51
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.28)	(0.61)	(0.56)	(0.40)	(0.61)	(0.66)
Net realized capital gains	(0.07)	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)
Total Distributions	(0.35)	(0.68)	(0.88)	(1.22)	(0.99)	(0.70)
Net asset value, end of the period	\$ 14.04	\$ 14.38	\$ 14.83	\$ 14.69	\$ 14.69	\$ 16.73
Total return	0.07% ^(b)	1.66%	7.22%	9.00%	(6.65)%	9.63%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$4,524,118	\$5,118,016	\$5,702,607	\$5,350,759	\$7,018,369	\$8,747,384
Net expenses	0.71% ^(c)	0.71%	0.71%	0.71%	0.69%	0.69%
Gross expenses	0.71% ^(c)	0.71%	0.71%	0.71%	0.69%	0.69%
Net investment income	4.32% ^(c)	3.82%	4.04%	4.26%	4.21%	3.65%
Portfolio turnover rate	8%	6%	11%	17%	23%	26%

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

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Strategic Income Fund—Admin Class					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2019	September 30, 2018	September 30, 2017	September 30, 2016	September 30, 2015	September 30, 2014
	(Unaudited)					
Net asset value, beginning of the period	\$ 14.34	\$ 14.79	\$ 14.65	\$ 14.66	\$ 16.70	\$ 15.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.27	0.48	0.52	0.53	0.60	0.53
Net realized and unrealized gain (loss)	(0.29)	(0.33)	0.43	0.61	(1.73)	0.90
Total from Investment Operations	(0.02)	0.15	0.95	1.14	(1.13)	1.43
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.24)	(0.53)	(0.49)	(0.33)	(0.53)	(0.58)
Net realized capital gains	(0.07)	(0.07)	(0.32)	(0.82)	(0.38)	(0.04)
Total Distributions	(0.31)	(0.60)	(0.81)	(1.15)	(0.91)	(0.62)
Net asset value, end of the period	\$ 14.01	\$ 14.34	\$ 14.79	\$ 14.65	\$ 14.66	\$ 16.70
Total return	(0.11)% ^(b)	1.09%	6.79%	8.42%	(7.13)%	9.12%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$126,669	\$133,220	\$142,871	\$143,275	\$141,844	\$139,423
Net expenses	1.18% ^{(c)(d)}	1.20% ^(e)	1.19% ^(f)	1.20% ^(e)	1.19%	1.19%
Gross expenses	1.18% ^{(c)(d)}	1.20% ^(e)	1.19% ^(f)	1.20% ^(e)	1.19%	1.19%
Net investment income	3.86% ^(c)	3.33%	3.57%	3.76%	3.73%	3.15%
Portfolio turnover rate	8%	6%	11%	17%	23%	26%

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

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

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

(d) Includes refund of prior year service fee of 0.03%. See Note 5b of Notes to Financial Statements.

(e) Includes refund of prior year service fee of 0.01%.

(f) Includes refund of prior year service fee of 0.02%.

Notes to Financial Statements

March 31, 2019 (Unaudited)

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

Loomis Sayles Growth Fund (the “Growth Fund”)

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

Each Fund is a diversified investment company.

Growth Fund was closed to new investors effective April 28, 2017. Growth Fund continues to offer Class A, Class C, Class N, and Class Y shares to existing shareholders, defined contribution and defined benefit plans and clients of registered investment advisers and registered representatives trading through intermediary programs/platforms on which the Fund is already available. Strategic Income Fund offers Class A, Class C, Class N, Class Y and Admin Class shares.

Class A shares are sold with a maximum front-end sales charge of 5.75% for Growth Fund and 4.25% for Strategic Income Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten 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 as outlined in the relevant Funds’ prospectus. Admin Class shares do not pay a front-end sales charge or a CDSC, but do pay a Rule 12b-1 fee. Admin Class shares are offered exclusively through intermediaries.

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, Class C and Admin Class), and transfer agent fees are borne collectively for Class A, Class C, Class Y, and Admin Class and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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:

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. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Senior loans are valued at bid prices supplied by an independent pricing service, if available. Broker-dealer bid prices may be used to value debt and unlisted equity securities and senior loans where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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 Strategic Income Fund were fair valued as follows:

Securities classified as <u>fair valued</u>	Percentage of <u>Net Assets</u>	Securities fair valued by the <u>Fund's adviser</u>	Percentage of <u>Net Assets</u>
\$127,588,432	1.7%	\$22,969,576	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. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

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

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

For the six months ended March 31, 2019, the amount of income available to be distributed by the Strategic Income Fund has been reduced by \$41,121,317 as a result of losses arising from changes in exchange rates.

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. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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.

e. 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 distribution redesignations, defaulted and/or non-income producing securities, foreign currency gains and losses, premium amortization, convertible bonds, paydown gains and losses, partnership basis adjustments, contingent payment debt instruments, and capital gain and return of capital distributions received. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to corporate actions, deferred Trustees' fees, wash sales, premium amortization, return of capital distributions received, trust preferred securities, defaulted and/or non-income producing securities, contingent payment debt instruments, partnership basis adjustments and convertible bonds. Amounts of income and capital gain available to be distributed on a tax basis are

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the 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>
Growth Fund	\$ 38,048,905	\$144,994,363	\$183,043,268
Strategic Income Fund	365,189,758	45,455,828	410,645,586

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 March 31, 2019, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	<u>Growth Fund</u>	<u>Strategic Income Fund</u>
Unrealized appreciation (depreciation)		
Investments	\$2,377,106,960	\$ (27,705,456)
Foreign currency translations	—	(429,732,765)
Total unrealized appreciation (depreciation)	<u>\$2,377,106,960</u>	<u>\$ (457,438,221)</u>

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

	<u>Growth Fund</u>	<u>Strategic Income Fund</u>
Federal tax cost	<u>\$5,997,308,279</u>	<u>\$7,846,398,842</u>
Gross tax appreciation	\$2,475,041,588	\$ 465,141,071
Gross tax depreciation	(97,934,628)	(931,545,048)
Net tax appreciation (depreciation)	<u>\$2,377,106,960</u>	<u>\$ (466,403,977)</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.

The difference between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market.

f. Loan Participations. Each Fund may invest in loans to corporate, governmental or other borrowers. The Funds' investments in loans may be in the form of participations in loans or assignments of all or a portion of loans. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Fund may have minimal control over the terms of any loan modification. When a Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan. Loan agreements and participations outstanding at the end of the period, if any, are listed in each applicable Fund's Schedule of Investments.

g. 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.

h. 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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

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

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

j. 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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

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

The Funds’ pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Funds by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. 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:

Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$8,289,611,667	\$ —	\$ —	\$8,289,611,667
Short-Term Investments	—	84,803,572	—	84,803,572
Total	<u>\$8,289,611,667</u>	<u>\$84,803,572</u>	<u>\$ —</u>	<u>\$8,374,415,239</u>

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

For the six months ended March 31, 2019, there were no transfers among Levels 1, 2 and 3.

Strategic Income Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 8,592,449	\$22,969,576(b)(c)	\$ 31,562,025
Airlines	—	203,014,137	309,484(d)	203,323,621
Finance Companies	2,308,217	248,320,470	—	250,628,687
Metals & Mining	—	87,283,925	—(c)	87,283,925
All Other				
Non-Convertible				
Bonds(a)	—	4,186,389,821	—	4,186,389,821
Total Non-Convertible				
Bonds	2,308,217	4,733,600,802	23,279,060	4,759,188,079
Convertible Bonds(a)	—	331,950,850	—	331,950,850
Municipals(a)	—	132,297,638	—	132,297,638
Total Bonds and Notes	2,308,217	5,197,849,290	23,279,060	5,223,436,567
Senior Loans(a)		85,413,555		85,413,555
Common Stocks				
Media	—	3,163,163	—	3,163,163
Oil, Gas & Consumable				
Fuels	2,673,737	8,984,143	—	11,657,880
Specialty Retail	—	—	—(c)	—
All Other Common				
Stocks(a)	589,678,666	—	—	589,678,666
Total Common Stocks	592,352,403	12,147,306	—	604,499,709
Preferred Stocks				
Convertible Preferred				
Stocks				
Independent Energy	9,606,865	12,418,024	16,529,957(d)	38,554,846
Midstream	13,125,228	—	36,759,385(d)	49,884,613
REITs – Diversified	—	13,886,339	—	13,886,339
All Other Convertible				
Preferred Stocks(a)	24,959,368	—	—	24,959,368
Total Convertible				
Preferred Stocks	47,691,461	26,304,363	53,289,342	127,285,166

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

Strategic Income Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Non-Convertible Preferred Stocks				
REITs – Office Property	\$ —	\$ 1,875,300	\$ —	\$ 1,875,300
REITs – Warehouse/ Industrials	—	7,988,200	—	7,988,200
All Other Non-Convertible Preferred Stocks(a)	988,965	—	—	988,965
Total Non-Convertible Preferred Stocks	988,965	9,863,500	—	10,852,465
Total Preferred Stocks	48,680,426	36,167,863	53,289,342	138,137,631
Closed-End Investment Companies	3,707,039	—	—	3,707,039
Short-Term Investments	—	1,324,800,364	—	1,324,800,364
Total	\$647,048,085	\$6,656,378,378	\$76,568,402	\$7,379,994,865

(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 (\$4,664,496) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$18,305,080).

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

(d) Valued using broker-dealer bid prices.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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:

Strategic Income 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					
Non-Convertible Bonds					
ABS Other	\$20,680,219(a)	\$ —	\$ —	\$ 1,387,395	\$ 901,962
Airlines	455,986	—	11,182	(13,400)	—
Metals & Mining	4,101	37,363	—	(41,464)	—
Loan Participations					
ABS Other	8,343,807	—	(65,527)	458,691	—
Common Stocks					
Specialty Retail	—(a)	—	—	—	—
Preferred Stocks					
Convertible Preferred Stocks					
Independent Energy	—	—	—	(2,945,078)	—
Midstream	—	—	—	(8,228,897)	2,688,241
Total	<u>\$29,484,113</u>	<u>\$37,363</u>	<u>\$(54,345)</u>	<u>\$ (9,382,753)</u>	<u>\$3,590,203</u>

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

Strategic Income Fund (continued)

Asset Valuation Inputs (continued)

<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>Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019</u>
Bonds and Notes					
Non-Convertible					
Bonds					
ABS Other	\$ —	\$ —	\$ —	\$22,969,576(a)	\$ 1,387,395
Airlines	(144,284)	—	—	309,484	1,115
Metals & Mining	—	—	—	—(a)	(41,464)
Loan Participations					
ABS Other	(8,736,971)	—	—	—	—
Common Stocks					
Specialty Retail	—	—	—	—(a)	—
Preferred Stocks					
Convertible Preferred					
Stocks					
Independent Energy	—	19,475,035	—	16,529,957	(2,945,078)
Midstream	—	42,300,041	—	36,759,385	(8,228,897)
Total	<u><u>\$ (8,881,255)</u></u>	<u><u>\$61,775,076</u></u>	<u><u>\$ —</u></u>	<u><u>\$76,568,402</u></u>	<u><u>\$ (9,826,929)</u></u>

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

Preferred stocks valued at \$61,775,076 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 using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

4. 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
Growth Fund	\$ —	\$ —	\$212,127,080	\$728,107,177
Strategic Income Fund	133,905,765	250,000,000	398,867,600	696,049,179

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by Natixis Investment Managers, 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 \$200 million	Next \$1.8 billion	Next \$13 billion	Next \$10 billion	Over \$25 billion
Growth Fund	0.50%	0.50%	0.50%	0.50%	0.50%
Strategic Income Fund	0.65%	0.60%	0.55%	0.54%	0.53%

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:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>				
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	<u>Admin Class</u>
Growth Fund	1.25%	2.00%	0.95%	1.00%	—
Strategic Income Fund	1.25%	2.00%	0.95%	1.00%	1.50%

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 for each Fund were as follows:

<u>Fund</u>	<u>Gross Management Fees</u>	<u>Percentage of Average Daily Net Assets</u>
Growth Fund	\$19,757,329	0.50%
Strategic Income Fund	22,118,526	0.56%

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

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

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.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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 an annual rate of 0.75% of the average daily net assets attributable to the Funds' Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

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

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

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

Fund	Service Fees			Distribution Fees	
	Class A	Class C	Admin Class	Class C	Admin Class
Growth Fund	\$1,236,425	\$ 148,826	\$ —	\$ 446,482	\$ —
Strategic Income Fund	2,312,361	1,236,620	140,034	3,709,862	158,369

For the six months ended March 31, 2019, Natixis Distribution refunded Strategic Income Fund \$18,335 of prior year Admin Class service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata*

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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 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>Gross Administrative Fees</u>	<u>Waiver of Administrative Fees</u>	<u>Net Administrative Fees</u>
Growth Fund	\$1,745,416	\$40,872	\$1,704,544
Strategic Income Fund	1,729,841	40,528	1,689,313

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.

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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>
Growth Fund	\$3,121,666
Strategic Income Fund	3,026,743

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>
Growth Fund	\$78,181
Strategic Income Fund	73,851

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

e. 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>
Growth Fund	\$22,284
Strategic Income Fund	47,069

f. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$360,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$190,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$15,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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' 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.

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

g. Affiliated Ownership. As of March 31, 2019, Loomis Sayles Funded Pension Plan and Trust ("Pension Plan") and Loomis Sayles Employees' Profit Sharing Retirement Plan ("Retirement Plan") held shares of the Growth Fund representing 0.23% and 0.69%, respectively, of the Fund's net assets.

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

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

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

For the six months ended March 31, 2019, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses				
	Class A	Class C	Class N	Class Y	Admin Class
Growth Fund	\$474,953	\$ 57,205	\$2,322	\$2,959,107	\$ —
Strategic Income Fund	782,335	418,555	1,041	1,985,800	53,596

7. 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 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.

8. Concentration of Risk. 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.

9. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of 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:

	Number of 5% Account Holders	Percentage of Ownership
Growth Fund	5	51.99%

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

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

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

	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Growth Fund				
Class A				
Issued from the sale of shares	3,417,849	\$ 47,529,429	9,892,333	\$ 148,235,534
Issued in connection with the reinvestment of distributions	3,582,167	47,177,140	1,464,494	21,381,619
Redeemed	(6,400,462)	(93,186,126)	(13,865,728)	(209,484,702)
Net change	599,554	\$ 1,520,443	(2,508,901)	\$ (39,867,549)
Class C				
Issued from the sale of shares	819,074	\$ 10,445,611	1,122,136	\$ 15,439,085
Issued in connection with the reinvestment of distributions	332,912	3,998,270	148,410	1,993,145
Redeemed	(1,279,757)	(17,052,638)	(2,724,624)	(37,772,137)
Net change	(127,771)	\$ (2,608,757)	(1,454,078)	\$ (20,339,907)
Class N				
Issued from the sale of shares	4,186,290	\$ 66,514,042	43,285,115	\$ 684,373,304
Issued in connection with the reinvestment of distributions	2,024,898	28,510,563	380,354	5,914,498
Redeemed	(31,470,598)	(501,747,369)	(8,026,613)	(130,323,337)
Net change	(25,259,410)	\$(406,722,764)	35,638,856	\$ 559,964,465
Class Y				
Issued from the sale of shares	61,386,970	\$ 957,540,615	134,173,905	\$ 2,158,881,553
Issued in connection with the reinvestment of distributions	16,819,594	236,988,075	7,592,419	118,138,051
Redeemed	(62,115,189)	(959,923,727)	(139,565,871)	(2,246,057,772)
Net change	16,091,375	\$ 234,604,963	2,200,453	\$ 30,961,832
Increase (decrease) from capital share transactions	(8,696,252)	\$(173,206,115)	33,876,330	\$ 530,718,841

Notes to Financial Statements (continued)

March 31, 2019 (Unaudited)

10. Capital Shares (continued).

Strategic Income Fund	Six Months Ended		Year Ended	
	March 31, 2019		September 30, 2018	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	14,784,115	\$ 205,852,925	51,625,278	\$ 738,924,261
Issued in connection with the reinvestment of distributions	2,273,376	31,487,857	4,060,455	58,682,435
Redeemed	(24,090,141)	(335,171,312)	(52,391,158)	(758,110,873)
Net change	(7,032,650)	\$ (97,830,530)	3,294,575	\$ 39,495,823
Class C				
Issued from the sale of shares	1,770,518	\$ 24,787,225	2,803,621	\$ 41,029,278
Issued in connection with the reinvestment of distributions	935,840	13,070,591	3,309,104	48,333,624
Redeemed	(21,519,577)	(302,130,308)	(76,940,917)	(1,116,045,348)
Net change	(18,813,219)	\$ (264,272,492)	(70,828,192)	\$(1,026,682,446)
Class N				
Issued from the sale of shares	3,406,805	\$ 47,504,390	4,812,920	\$ 69,711,732
Issued in connection with the reinvestment of distributions	292,229	4,043,936	485,081	6,999,401
Redeemed	(1,656,429)	(23,063,798)	(2,582,475)	(37,282,778)
Net change	2,042,605	\$ 28,484,528	2,715,526	\$ 39,428,355
Class Y				
Issued from the sale of shares	37,388,729	\$ 519,924,508	77,541,895	\$ 1,122,643,031
Issued in connection with the reinvestment of distributions	6,091,381	84,274,459	12,318,919	177,879,588
Redeemed	(77,219,523)	(1,068,945,455)	(118,518,308)	(1,716,975,666)
Net change	(33,739,413)	\$ (464,746,488)	(28,657,494)	\$ (416,453,047)
Admin Class				
Issued from the sale of shares	571,689	\$ 7,939,477	1,110,070	\$ 16,029,203
Issued in connection with the reinvestment of distributions	177,839	2,453,955	336,388	4,845,855
Redeemed	(994,683)	(13,765,795)	(1,818,549)	(26,240,360)
Net change	(245,155)	\$ (3,372,363)	(372,091)	\$ (5,365,302)
Decrease from capital share transactions	(57,787,832)	\$ (801,737,345)	(93,847,676)	\$(1,369,576,617)

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Contact us by mail:

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

Secretary of the Funds
Natixis Advisors, L.P.

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

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

Or by e-mail:

secretaryofthefunds@natixis.com

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

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

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