

ANNUAL REPORT

September 30, 2017



Loomis Sayles Global Equity and Income Fund

Loomis Sayles Growth Fund

Loomis Sayles Value Fund

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About us

Natixis Investment Managers serves thoughtful financial professionals and their clients worldwide with more insightful ways to understand and manage risk. Through our **Durable Portfolio Construction**[®] approach, we focus on risk to help them construct more strategic portfolios that seek to produce better outcomes in today's unpredictable markets. We draw from deep investor and industry insights and partner closely with our clients to put objective data behind the discussion.

Natixis is ranked among the world's largest asset management firms.¹ Uniting over 20 specialized investment managers globally (\$961.1 billion in assets under management²), we bring a diverse range of solutions to every strategic opportunity.

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
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

Equity Income

Loomis Sayles Dividend Income 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
Loomis Sayles Value Fund
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 Equity and Income Fund
Loomis Sayles Multi-Asset Income Fund

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2016. ² Net asset value as of September 30th, 2017. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. 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.

This page not part of shareholder report

Letter from the President

Dear Shareholder:

US equity markets generated strong positive returns for the 12 months ended September 30, 2017, while volatility has remained near historic lows. In contrast, bond prices struggled throughout the period finishing roughly flat for the year. The Federal Open Market Committee (the Fed) raised the federal funds rate in December, March and June to the current level of 1.00%–1.25%, but clear communication about pending changes minimized disruption in the financial markets.

Outside the United States, international stocks began their long-awaited recovery in a period characterized by synchronized global growth. Although the possibility of a slowing Chinese economy has remained a source of concern, both international and emerging stock markets kept pace with US equities over the 12-month period.

US economy holding steady

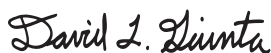
The pattern of strong and steady job growth has continued, with the US finally in a full-employment economy. The unemployment rate ticked down over the period, starting at 4.8% in October 2016 and ending at 4.2% in September. Despite stronger economic growth, inflation remained muted in the US and across the developed countries, and fell sharply in the emerging markets.

While the economic picture has improved, it's important to remember that the investment environment can change quickly. 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 financial results for the 12 months ended September 30, 2017. For more current information, please visit our website, im.natixis.com/performance, 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

LOOMIS SAYLES GLOBAL EQUITY AND INCOME FUND

Managers

Daniel J. Fuss, CFA[®], CIC

Eileen N. Riley, CFA[®]

David W. Rolley, CFA[®]

Lee M. Rosenbaum

Loomis, Sayles & Company, L.P.

Symbols

Class A LGMAX

Class C LGMCX

Class N LGMNX

Class Y LSWWX

Investment Goal

The Fund seeks high total investment return through a combination of capital appreciation and current income.

Market Conditions

The 12-month period ending September 30, 2017 was generally positive for global equity and fixed income assets. Despite a muted start, global equity markets posted robust performance for the full period, with all sectors registering positive returns. In general, the more cyclical sectors delivered the strongest returns. Financials, led by banks, were top performers, as investors anticipated pro-growth policies from the US administration, including an easing of financial sector regulations. Technology also performed well, particularly in the final three quarters of the period. Materials also posted strong returns, as did industrials (led by the aerospace and defense industry).

The more defensive telecommunication services and consumer staples sectors posted less robust returns. Energy also lagged the broader market and was one of the more volatile sectors. Initially, energy stocks were supported by an OPEC agreement to curb oil production, but the sector struggled as oil entered bear market territory in the second quarter of 2017 before rebounding in the final quarter of the period.

Corporate credit spreads (the yield difference between non-Treasury and Treasury securities of similar maturity) generally tightened during the period, handily outperforming duration-matched global treasuries (duration refers to a security's price sensitivity to interest rate changes). Credit continued to perform well due to improving earnings and credit profiles, accommodative central banks and healthy demand, particularly for investment grade credit and emerging market debt.

The Federal Reserve (Fed) raised interest rates three times during the period. Despite these rate increases, the US dollar generally weakened throughout the second half of the period. Accelerating non-US growth, uncertainty about US fiscal policy and diminished prospects for significant monetary policy divergence in major developed markets contributed to the US dollar's depreciation.

Emerging market (EM) assets posted solid returns, with both sovereign and local bonds outperforming. Investors' thirst for yield, the weaker US dollar, relatively benign inflation and strong risk appetite boosted the demand for emerging market debt.

Performance Results

For the 12 months ended September 30, 2017, Class Y shares of Loomis Sayles Global Equity and Income Fund returned 14.42% at net asset value. The Fund underperformed its primary benchmark, the MSCI All Country World Index (Net), which returned 18.65%. The Fund outperformed its secondary blended benchmark, 60% MSCI All Country World Index (Net) / 40% Bloomberg Barclays Global Aggregate Index, which returned 10.31%.

Explanation of Fund Performance

The Fund's equity allocation contributed strongly to return. Fixed income assets also posted positive returns, albeit not as strong as equity returns, tempering the Fund's overall results. The Fund's target asset allocation at the end of the period was 67.5% equity, 22.4% US fixed income, and 10.1% non-US fixed income. The equity allocation rose 2% over the period. The majority equity exposure is in line with the long-term performance objective of the Fund.

Within the Fund's equity allocation, the largest contributors were Alibaba, Marriott, and Facebook. Shares of the China-based e-commerce company Alibaba surged in the first three quarters of 2017, recovering from a weak end to 2016. The company announced positive results and 2018 revenue guidance that far exceeded consensus expectations. We believe Alibaba continues to be well positioned in a massive and rapidly growing market. The company's platforms have become more valuable to sellers as the number of users grows and vice versa; this network effect solidifies Alibaba's leadership position in the industry. The stock remains one of our largest positions. In the United States, technology company Facebook's earnings results during the period exceeded investors' expectations on a fairly consistent basis, with strong revenue growth and meaningful margin expansion. We expect Facebook to continue growing its top line, benefiting from significant demand for online advertising and continued monetization of its non-Facebook-branded assets, such as Instagram and WhatsApp. Marriott shares also outperformed as the company completed its acquisition of Starwood Hotels & Resorts Worldwide in September of 2016. Shares were also supported later in the period by better-than-expected lodging industry data. We believe Marriott is well positioned moving forward; it operates a more defensive business model with its managed and franchised hotels, and the Starwood transaction should generate meaningful revenue and cost synergies. The company has also earmarked significant assets for sale.

The Fund's corporate credit exposure was a positive source of return. Allocations to the banking, communications, consumer cyclical, capital goods and energy sectors were particularly helpful to performance. An allocation to high yield credit contributed to return as the asset class benefited from the "risk-on" environment and the search for yield. Specifically, positioning within higher-quality high yield communications and basic industry issues was quite positive. In addition, euro- and Canadian dollar-denominated fixed income positions added value as those currencies appreciated versus the US dollar. Local currency-denominated EM bonds from Brazil, Mexico and Russia were also positive due to currency appreciation and high bond market returns. Security selection among EM hard-currency issuers from Latin America lifted results.

TransDigm, Allergan and AutoZone were the largest detractors from performance within the Fund's equity allocation. TransDigm, a supplier of critical components to the aerospace and defense industry, saw its shares weaken in early 2017. We eliminated the Fund's position in January due to concerns about the potential slowing of organic growth and the impact on the company's volumes from increased competition in the aftermarket parts and services business. In addition, we felt TransDigm's high leverage levels could limit the company's flexibility should fundamentals deteriorate. Global pharmaceutical company Allergan's shares fell in the fourth quarter of 2016 after it reported earnings that were below expectations, posting disappointing numbers on both revenues and margins. We eliminated the position in November due to concerns that the difficult reimbursement environment in the United States posed a significant risk to our revenue forecasts. AutoZone, an automobile replacement parts retailer, declined after the company announced underwhelming results in both the first and second quarters of 2017 that were attributable, in part, to delayed IRS rebates to the US consumer. Shares were also pressured as fears about competition from Amazon resurfaced. We eliminated the stock from the Fund in May.

Within the Fund's corporate credit allocation, selected issuers from the consumer (cyclical and non-cyclical) and communications sectors weighed on performance. Selected non-US-dollar-denominated positions within the Fund's fixed income allocation also detracted from return. Allocations to the Japanese yen and the Argentine peso were the primary detractors as they depreciated versus the US dollar.

The Fund's duration and yield curve positioning (the relationship among bond yields across the maturity spectrum) detracted from performance. The middle of the US Treasury yield curve (5- to 10-year maturities) rose higher than other maturities during the period. The Fund's exposure to that part of the yield curve weighed on performance. In addition, currency forwards detracted from performance, largely due to hedging costs.

Outlook

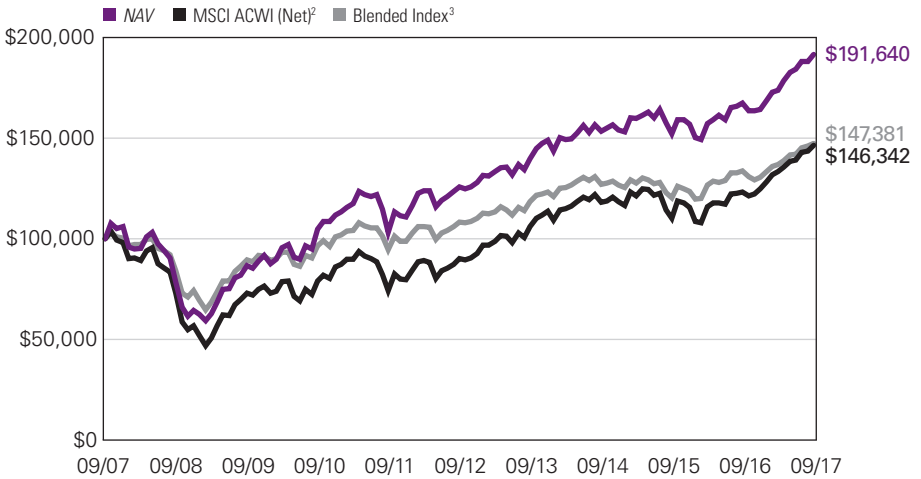
Risk appetite has remained strong this year, and we expect the trend to continue into 2018. We expect the macroeconomic backdrop of stable growth and inflation to persist in the absence of a geopolitical shock. Despite improving growth, developed economy inflation remains below central banks' targets; therefore, we believe monetary policymakers will shift gears slowly. We expect the Fed to raise interest rates in December 2017 with two additional hikes by the end of 2018. We do not anticipate a rate hike from the European Central Bank (ECB) within the next 12 months and expect the ECB to maintain ultra-accommodative policies, even if at a lower "dosage." Japan's struggle to increase inflation should keep the Bank of Japan accommodative for the foreseeable future.

Government bond yields are expected to rise, but not substantially. Although developed markets could see higher yields in the future, we think they will follow a low trajectory based on our benign view of inflation and monetary policy over the near-to-medium term. An inflation surprise could spur less positive outcomes for bonds, but we think medium- to long-term yields are likely to move only moderately higher over the next 12 months.

We expect the US dollar to be range bound relative to global peers, particularly in EM, where aggregate economic growth has been outpacing the United States and attracting equity inflows. Strong earnings expectations outside the United States could lead to further US dollar outflows into other countries and markets. While firm global growth is not a bullish factor for US Treasury returns, it is a positive factor for most risk assets, including equities, EM bonds, currencies and global credit spreads broadly.

In equities, strong profit growth and low rates continue to support valuations. Corporate profits rebounded globally in the first half of 2017 and have since broadly exceeded market consensus expectations. This has propelled global equity markets higher and supports somewhat elevated valuation multiples. While these developments have been favorable for equities, we maintain our consistent and disciplined approach to equity investing regardless of benchmark valuations. We invest only in opportunities that meet our three alpha drivers: quality, intrinsic value growth and compelling valuation.

Growth of \$100,000 Investment in Class Y Shares⁴
September 30, 2007 through September 30, 2017



See notes to chart on page 6.

Performance data shown represents past performance and is not 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.

Top Ten Holdings as of September 30, 2017

	Security name	% of net assets
1	Alibaba Group Holding Ltd., Sponsored ADR	4.20%
2	Facebook, Inc., Class A	3.20%
3	Sherwin-Williams Co. (The)	3.08%
4	Roper Technologies, Inc.	3.00%
5	Marriott International, Inc., Class A	2.69%
6	AIA Group Ltd.	2.50%
7	Nestle S.A., (Registered)	2.38%
8	Alphabet, Inc., Class A	2.16%
9	Northrop Grumman Corp.	2.12%
10	UnitedHealth Group, Inc.	2.07%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

Average Annual Total Returns — September 30, 2017⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵ Gross Net	
Class Y (Inception 5/1/96) NAV	14.42%	8.76%	6.72%	—%	0.92%	0.92%
Class A (Inception 2/1/06) NAV	14.10	8.48	6.45	—	1.17	1.17
With 5.75% Maximum Sales Charge	7.54	7.20	5.82	—		
Class C (Inception 2/1/06) NAV	13.22	7.67	5.66	—	1.92	1.92
With CDSC ¹	12.22	7.67	5.66	—		
Class N (Inception 2/1/17) NAV	—	—	—	13.18	0.84	0.84
Comparative Performance						
MSCI ACWI (Net) ²	18.65	10.20	3.88	14.02		
Blended Index ³	10.31	6.33	3.95	10.54		

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 The MSCI All Country World Index (Net) represents the performance of 46 markets in both the developed and emerging markets in Africa, Europe, North America and South America.
- 3 The Blended Index is an unmanaged, blended index composed of the following weights: 60% MSCI All Country World Index (Net) and 40% Bloomberg Barclays Global Aggregate Bond Index. The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 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 caps set to expire on 1/31/18. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

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.

Market Conditions

World equity markets staged a strong rally in the 12-month period, with the gains encompassing large- and small-cap stocks in the United States, as well as the developed and emerging markets worldwide. Investors responded favorably to signs of a continued improvement in global economic conditions, highlighted by rising growth in the previously stagnant European region and mounting evidence that China's economy has begun to accelerate. The outcome of the November 2016 US election also played a key role in the robust returns for equities, as investors anticipated business-friendly policies from the new administration. The US dollar's decline relative to non-US currencies since the beginning of 2017 was a further tailwind, bolstering performance of US multinational corporations and companies based in emerging markets. In addition, a resurgence in commodity prices provided a boost to export-dependent emerging market nations and stocks in the energy and materials sectors.

The pickup in global growth fed through to corporate results, with companies around the world reporting gains in both revenues and bottom-line profits. Corporate earnings experienced a synchronized, worldwide upturn for the first time since 2006, providing support for somewhat elevated stock market valuations. Growth stocks, particularly those in the technology sector, were key beneficiaries of this trend.

As the period drew to a close, the direction of US Federal Reserve policy remained a focus of investors against a backdrop of improved employment conditions and muted inflation. However, the markets continued to demonstrate confidence that policymakers will shift gears slowly, removing monetary accommodation over a period of years and at a pace commensurate with underlying economic fundamentals.

Performance Results

For the 12 months ended September 30, 2017, Class Y shares of Loomis Sayles Growth Fund returned 19.31% at net asset value. The Fund underperformed its benchmark, the Russell 1000® Growth Index, which returned 21.94%.

Explanation of Fund Performance

The Fund's positions in Alibaba, Facebook and Autodesk contributed most to performance. Stock selection in the consumer staples, consumer discretionary and energy sectors, along

with our allocations in the information technology, consumer discretionary, financials and healthcare sectors, contributed to relative performance. China-based Alibaba operates several increasingly connected businesses across commerce, technology, advertising, digital media and entertainment, logistics, payments, and local services. The company's ecosystem facilitates commerce and enables merchants and brands to engage with customers across the entire consumer lifecycle. Alibaba reported fundamentally strong results during the period, with revenue growth consistently exceeding consensus expectations. China's structural shift to e-commerce is the secular growth driver for Alibaba. With its strong brands and powerful network, Alibaba's revenue growth accelerated to the fastest rate since the IPO for what is now a much larger company. Alibaba continued to gain market share as gross merchandise volume (GMV) increased at a higher rate than the growth in China's retail sector. For fiscal year 2017, Alibaba's GMV of \$547 billion was greater than the \$485 billion in global revenue generated by Walmart in its 2017 fiscal year. For fiscal year 2018, Alibaba issued revenue growth guidance of 45% to 49%, well above consensus expectations that were closer to 30%. Monetization improved to 273 renminbi per annual active buyer at period-end, compared with approximately 202 renminbi a year earlier. Alibaba ended the period with 466 million annual active buyers and 529 million active monthly mobile users, a 24% increase compared with last year. With the benefits of scale, Alibaba generated attractive operating margins, averaging approximately 60% during the period for the core commerce business. We believe the current market price embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions.

Social media company Facebook reported robust revenue growth throughout the period. Growing at more than twice the rate of its online competitors, by our estimates, and many multiples faster than traditional advertisers, Facebook continued to gain market share. Mobile advertising grew to 87% of advertising revenue during the period, up from 84% a year ago. With more than 2 billion users, up 17% year over year, and with 88% of users residing outside North America, Facebook is one of very few global platforms where advertisers can reach consumers at such scale. User data coupled with the scale and frequency of engagement allows Facebook an unprecedented ability to specifically target direct marketing. Demonstrating the strength of its platform, its network effect, and the virtuous cycle between users and advertising partners, Facebook's advertising revenue per user rose to \$4.65, up 25% year over year, and reflects improved monetization per user in all regions. Free cash flow remained robust during the period. The global structural shift from traditional advertising to online advertising is the secular growth driver for Facebook. With quality characteristics such as its brand, network, and targeting advantage, we believe Facebook is well positioned to grow revenue, free cash flow, and market share over our investment time horizon.

3D design software and services company Autodesk, whose name is synonymous with computer-aided design (CAD), provides state-of-the-art solutions to customers in the architecture, engineering, construction, manufacturing, digital media, consumer and entertainment industries. The company reported solid results during the period, with revenues, subscribers and earnings per share above consensus expectations. Importantly, Autodesk demonstrated progress in its transition to a cloud-computing model, reporting

that annualized recurring revenue grew to 91% of the revenue mix compared with 69% a year earlier. After July 31, 2016, the company discontinued selling new perpetual licenses for its software products, making the purchase of new licenses available only by subscription – via cloud computing. In our view, growth in recurring revenue improves the overall quality of the business by providing better visibility of future revenue streams. Longer term, we believe the cloud-computing model will drive growth due to a higher lifetime customer value, expanding margins, and greater free cash flow. In February 2017, the company announced that Carl Bass would step down as CEO after ten years but remain on the Board of Directors. In June, interim co-CEO Andrew Anagnost was named to the CEO role. Andrew is a 20-year veteran of Autodesk and one of the chief architects of the business model transition. We have met Andrew several times over the past few years and think he is a strong candidate who is likely to preserve the company's focus on increasing its competitive position and generating long-term revenue, profit and free cash flow growth. We believe that the market price embeds expectations for growth and profitability that are well below our long-term investment thesis for Autodesk, and that all three contributors sell at a meaningful discount to our estimate of intrinsic value and offer compelling reward-to-risk opportunities.

On the downside, the Fund's positions in Qualcomm, Schlumberger and SABMiller detracted most from performance. Stock selection in the information technology, healthcare and industrials sectors, along with our allocations in the consumer staples, energy and industrials sectors, detracted from relative performance. Qualcomm, the pioneer developer of 3G and 4G technology, benefits from its difficult-to-replicate skill in designing and manufacturing the chipsets used in mobile devices for wireless communication. A lawsuit filed by Apple alleging unfair practices resulted in a substantial near-term decline in royalty revenues and associated segment margins, which led to a decline in share value. Additionally, after Apple directed its contract manufacturers to withhold payments, Qualcomm lowered its financial guidance. Challenges to Qualcomm's business model and royalty rates are not new. Over the last two decades, Qualcomm has successfully defended its business model numerous times, establishing a body of legal precedence in a variety of jurisdictions around the world and most recently in China. In our view, Apple's challenges to Qualcomm's business model are no different from previous challenges, except for Apple's aggressiveness in its pursuit. This is not necessarily indicative that Apple has a strong case. We believe the decades-long industry practice that has been repeatedly validated, and is backed by regulations around the world, is not likely to be overturned. We believe that Qualcomm is well positioned to benefit from long-term secular growth in mobile devices and that market expectations embed future growth well below our estimate.

Schlumberger is the world's leading supplier of technology, equipment, integrated project management, and information solutions to the international oil and gas exploration and production industry. The company reported global sales that were lower compared with the year-ago period. In markets outside of North America, which accounted for approximately 75% of revenue, the company continued to experience low demand for its oilfield services given the oil price environment. However, Schlumberger reported improved results in

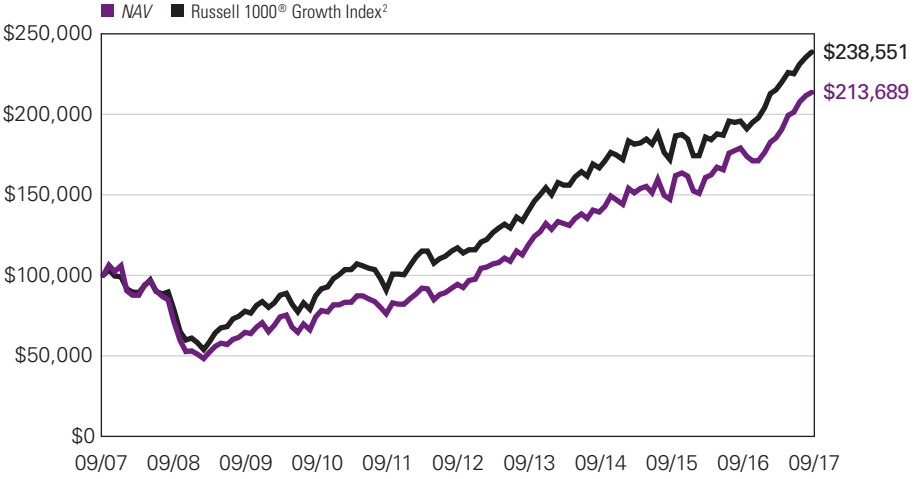
North America during the period, with strong growth in regional rig-count as well as in hydraulic fracturing revenue where the company redeployed idle capacity to accommodate growing well completion activity. While the company's margins were down meaningfully compared to the year-ago period, Schlumberger has maintained exemplary margins and cash flow for this point in the cycle, and continued to invest to strengthen its ability to offer integrated solutions to clients. Schlumberger generated \$1.9 billion of free cash flow over the past 12 months and ended the period with \$12.6 billion in net debt, and cash and investments of \$7.6 billion. We believe these results highlight the company's high-quality characteristics, its strong execution, and its proactive management of costs and resources. Increasing consumption in emerging markets and the need to replace naturally depleting reservoirs creates long-term secular growth in the demand for oil and the need to extract hydrocarbons from harsher environments. Oilfield services like those Schlumberger provides are key to accessing difficult-to-reach resources. Thanks to its superior products and services and its competitive advantages, we believe Schlumberger is well positioned to weather the current environment and capitalize on the growth in oilfield services as the market supply-demand normalizes. We believe the shares of both Schlumberger and Qualcomm are selling below our estimate of intrinsic value and offer compelling reward-to-risk opportunities.

SABMiller, a Fund holding since the second quarter of 2012, was the world's second largest brewer. Following its acquisition by Anheuser Busch Inbev, SA (ABI), the company was delisted and sold from the portfolio in October 2016. Despite the cash consideration for the acquisition being fixed, the appreciation of the US dollar versus the British pound during this period resulted in a decline in the price of the US dollar-denominated American depositary receipts (ADRs, which are certificates issued by US banks in US dollars that represent shares of foreign companies).

Outlook

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the period with overweight positions in the consumer staples, information technology, financials, healthcare and energy sectors and underweight positions in the consumer discretionary and industrials sectors. We did not own positions in the materials, real estate, telecommunication services and utilities sectors.

Growth of \$100,000 Investment in Class Y Shares³
September 30, 2007 through September 30, 2017



See notes to chart on page 12.

Top Ten Holdings as of September 30, 2017

	Security name	% of net assets
1	Alibaba Group Holding Ltd., Sponsored ADR	6.35%
2	Facebook, Inc., Class A	6.28%
3	Amazon.com, Inc.	5.92%
4	Visa, Inc., Class A	5.13%
5	Cisco Systems, Inc.	4.51%
6	Oracle Corp.	4.23%
7	Monster Beverage Corp.	3.92%
8	Autodesk, Inc.	3.82%
9	Danone S.A., Sponsored ADR	3.32%
10	Novo Nordisk AS, Sponsored ADR	3.31%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

Average Annual Total Returns — September 30, 2017³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 5/16/91)						
NAV	19.31%	17.69%	7.89%	—%	0.66%	0.66%
Class A (Inception 12/31/96)						
NAV	18.99	17.42	7.56	—	0.92	0.92
With 5.75% Maximum Sales Charge	12.14	16.02	6.92	—		
Class C (Inception 9/12/03)						
NAV	18.03	16.52	6.76	—	1.66	1.66
With CDSC ¹	17.03	16.52	6.76	—		
Class N (Inception 2/1/13)						
NAV	19.39	—	—	16.44	0.58	0.58
Comparative Performance						
Russell 1000 [®] Growth Index ²	21.94	15.26	9.08	15.50		

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 caps set to expire on 1/31/18. When a Fund’s expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense caps.

LOOMIS SAYLES VALUE FUND

Manager

Arthur J. Barry, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A	LSVRX
Class C	LSCVX
Class N	LSVNX
Class Y	LSGIX
Admin Class	LSAVX

Investment Goal

The Fund seeks long-term growth of capital and income.

Market Conditions

Despite some concerning headlines recently, domestic equity markets remained fairly calm during the period as they shrugged off a variety of geopolitical, weather and domestic events. Investors' risk appetite remained strong, given steady economic activity and increased visibility into the Federal Reserve's (the Fed's) conservative plan to reduce the size of its balance sheet. Given this muted volatility, markets have continued their march higher, as we have only had two 3% pullbacks for the one-year period ending September 30, 2017. This rather sanguine environment allowed investors to be more focused on the underlying and improving fundamentals of the broader economy and individual businesses instead of concentrating on known risks with unknown outcomes.

Performance Results

For the 12 months ended September 30, 2017, Class Y shares of Loomis Sayles Value Fund returned 16.63% at net asset value. The Fund outperformed its benchmark, the Russell 1000® Value Index, which returned 15.12%.

Explanation of Fund Performance

Strong stock selection was the primary contributor to the Fund's performance. Selection was particularly noteworthy in the energy, real estate, financials, healthcare and industrial sectors. The Fund's relative underweight position to the energy, real estate and consumer staples sectors compared to the benchmark also contributed to performance.

The individual stocks that contributed most were financial holdings Bank of America, JPMorgan Chase and PNC Financial. Despite suffering occasional setbacks, all three companies sustained the positive momentum from the rally in financials early in the period following the UK Brexit decision to leave the European Union and the 2016 US presidential election. They continued to outperform throughout the remainder of the period. Additionally, all three stocks have exhibited stronger fundamentals and scored very well in the Fed's latest supervisory stress tests released in June 2017, allowing them to return a greater-than-expected amount of additional capital to shareholders.

The main detractor from performance during the period was stock selection within the consumer discretionary sector. The individual stocks that had the greatest negative impact on the Fund's performance were Teva Pharmaceutical Industries, Advance Auto Parts, Inc.

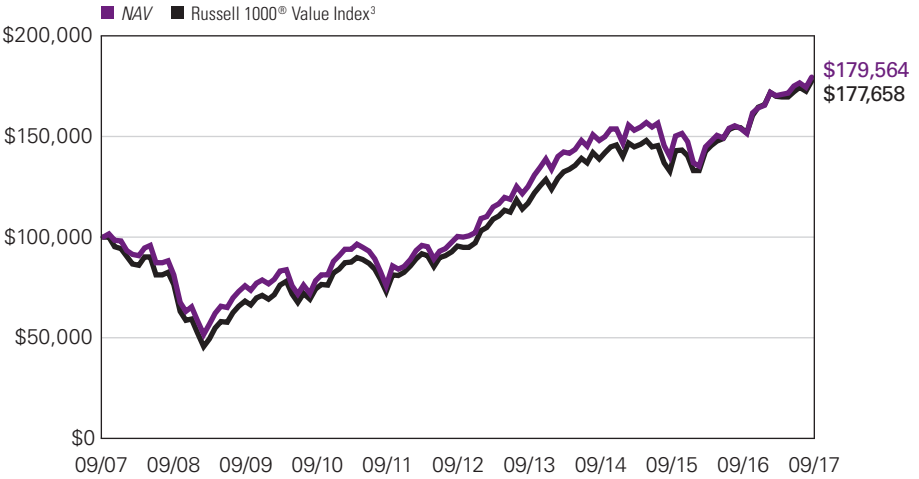
and Qualcomm Incorporated. After a series of setbacks, shares of Teva Pharmaceutical declined substantially in the fourth quarter of 2016, when news surfaced that it was under Department of Justice investigation for alleged price collusion on several generic drugs. After initially trimming the position, the Fund eliminated the stock in February 2017.

The decline in Advance Auto shares was primarily due to a mismatch between investor expectations and company fundamentals. After the stock rose sharply following the company's analyst day in November 2016, investors expected a rapid turnaround in the business. Although the company made progress on many fronts, the broader deceleration in growth of the auto parts industry forced Advance Auto to significantly reduce its guidance. This combination of elevated expectations and industry deceleration put pressure on the stock. Also during the period, digital communications equipment company Qualcomm faced multiple negative legal and regulatory setbacks, causing investors to question the size and sustainability of cash flows coming from its technology licensing business. Regulators in both Korea and the United States challenged some of Qualcomm's go to market practices, and major customer Apple joined in, filing lawsuits in the United States and in the UK making similar arguments. While these events led the stock to underperform, we believe that these challenges are temporary and that Qualcomm's licensing model will endure.

Outlook

A steady global economic backdrop has fostered an environment where equities should perform well into 2018 as risk appetite remains strong. Central bank transparency has contributed to low volatility in the markets. With another interest rate hike expected in December, investors are turning their attention to the Fed's tapering of its balance sheet. The lack of any large pullback in the market this year has led to complacency among investors, and we believe the odds of a correction might be increasing. However, market pullbacks can be healthy, preventing stocks from overheating and allowing investors on the sidelines an opportunity to get in. Regardless of the direction of the markets, we continue to take a long term, security-specific approach and, as always, view opportunities as defined by their risk/reward potential.

Growth of \$100,000 Investment in Class Y Shares⁴
September 30, 2007 through September 30, 2017



See notes to chart on page 16.

Top Ten Holdings as of September 30, 2017

	Security name	% of net assets
1	JPMorgan Chase & Co.	3.26%
2	Bank of America Corp.	2.87%
3	Wells Fargo & Co.	2.67%
4	Citigroup, Inc.	2.46%
5	Comcast Corp., Class A	2.18%
6	Pfizer, Inc.	2.17%
7	Oracle Corp.	2.09%
8	Chevron Corp.	2.06%
9	PNC Financial Services Group, Inc. (The)	2.03%
10	United Technologies Corp.	1.99%

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

Average Annual Total Returns — September 30, 2017⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 5/13/91)						
NAV	16.63%	12.33%	6.03%	—%	0.69%	0.69%
Class A (Inception 6/30/06)						
NAV	16.33	12.05	5.74	—	0.94	0.94
With 5.75% Maximum Sales Charge	9.67	10.74	5.11	—		
Class C (Inception 6/1/07)						
NAV	15.46	11.21	4.95	—	1.69	1.69
With CDSC ²	14.46	11.21	4.95	—		
Class N (Inception 2/1/13)						
NAV	16.80	—	—	11.18	0.57	0.57
Admin Class (Inception 2/1/10) ¹						
NAV	16.06	11.73	5.45	—	1.19	1.19
Comparative Performance						
Russell 1000 [®] Value Index ³	15.12	13.20	5.92	12.12		

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 Performance for Class C shares assumes a 1% contingent deferred sales charge (“CDSC”) applied when you sell shares within one year of purchase.
- 3 Russell 1000[®] Value Index is an unmanaged index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] companies with lower price-to-book ratios and lower expected growth values.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 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 caps set to expire on 1/31/18. When a Fund’s expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund’s expense caps.

ADDITIONAL INFORMATION

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

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

ADDITIONAL INDEX INFORMATION

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.

The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

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 on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

UNDERSTANDING FUND 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 and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' 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 April 1, 2017 through September 30, 2017. 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 row 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 Funds 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 GLOBAL EQUITY AND INCOME FUND	BEGINNING ACCOUNT VALUE 4/1/2017	ENDING ACCOUNT VALUE 9/30/2017	EXPENSES PAID DURING PERIOD* 4/1/2017 – 9/30/2017
Class A			
Actual	\$1,000.00	\$1,100.40	\$6.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.20	\$5.92
Class C			
Actual	\$1,000.00	\$1,096.30	\$10.04
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.49	\$9.65
Class N			
Actual	\$1,000.00	\$1,101.40	\$4.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.71	\$4.41
Class Y			
Actual	\$1,000.00	\$1,101.90	\$4.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.46	\$4.66

* Hypothetical expenses are equal to the Fund's annualized expense ratio: 1.17%, 1.91%, 0.87% and 0.92% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES GROWTH FUND	BEGINNING ACCOUNT VALUE 4/1/2017	ENDING ACCOUNT VALUE 9/30/2017	EXPENSES PAID DURING PERIOD* 4/1/2017 – 9/30/2017
Class A			
Actual	\$1,000.00	\$1,149.90	\$4.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.56	\$4.56
Class C			
Actual	\$1,000.00	\$1,145.40	\$8.87
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.80	\$8.34
Class N			
Actual	\$1,000.00	\$1,151.50	\$3.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.21	\$2.89
Class Y			
Actual	\$1,000.00	\$1,151.50	\$3.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	\$3.29

* Hypothetical expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.90%, 1.65%, 0.57% and 0.65% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (183), divided by 365 (to reflect the half-year period).

LOOMIS SAYLES VALUE FUND	BEGINNING ACCOUNT VALUE 4/1/2017	ENDING ACCOUNT VALUE 9/30/2017	EXPENSES PAID DURING PERIOD* 4/1/2017 – 9/30/2017
Class A			
Actual	\$1,000.00	\$1,051.90	\$4.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.26	\$4.86
Class C			
Actual	\$1,000.00	\$1,047.90	\$8.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.50	\$8.64
Class N			
Actual	\$1,000.00	\$1,054.10	\$2.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.16	\$2.94
Class Y			
Actual	\$1,000.00	\$1,053.60	\$3.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.51	\$3.60
Admin Class			
Actual	\$1,000.00	\$1,050.60	\$6.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$6.12

* Expenses are equal to the Fund's annualized expense ratio: 0.96%, 1.71%, 0.58%, 0.71% and 1.21% 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 (183), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

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

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

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

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

The Board most recently approved the continuation of the Agreements at its meeting held in June 2017. The Agreements were continued for a one-year period for the Funds. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative services provided by Natixis Advisors and its affiliates to the Funds. For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

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

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

The Board noted that, through December 31, 2016, each Fund's one- and three-year performance, as applicable, stated as percentile rankings within categories selected by the independent third-party data provider was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>
Loomis Sayles Global Equity and Income Fund	68%	17%
Loomis Sayles Growth Fund	28%	6%
Loomis Sayles Value Fund	82%	84%

In the case of each Fund that had performance that lagged that of a relevant peer group median and/or category median for certain (although not all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; (2) that the Fund's more recent performance, although lagging in certain periods, had shown improvement relative to its category and (3) that the Fund's performance, although lagging in certain periods, was stronger over the long term.

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

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

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

They noted that all three of the Funds included in this report have expense caps in place, and the Trustees considered that the current expenses of each Fund are below the cap.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the relevant Funds, the expense levels of the Funds, and whether the Adviser had implemented breakpoints and/or expense caps with respect to such Funds.

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

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense waivers or caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense waivers or caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that each Fund's management fee and overall net expense ratio was at or below median compared to a peer group of funds and that each of the Funds was subject to an expense cap or waiver. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above.

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

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

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

- The nature, quality, cost and extent of administrative and shareholder services performed by the Adviser and its affiliates, both under the Agreements and under separate agreements covering administrative services.
- So-called “fallout benefits” to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution, administrative and brokerage services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds’ securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees’ review and discussion of the Funds’ advisory arrangements in prior years, and management’s record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2018.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund

Shares	Description	Value (t)
Common Stocks — 67.4% of Net Assets		
Belgium — 0.9%		
131,523	Anheuser-Busch InBev S.A.	\$ 15,721,894
Canada — 1.4%		
476,500	CGI Group, Inc., Class A(a)	24,708,115
China — 4.2%		
434,539	Alibaba Group Holding Ltd., Sponsored ADR(a)	75,049,231
France — 1.9%		
296,121	Thales S.A.	33,535,826
Hong Kong — 2.5%		
6,039,000	AIA Group Ltd.	44,708,521
India — 0.9%		
583,538	HDFC Bank Ltd.	16,249,812
Japan — 0.8%		
356,687	Nomura Research Institute Ltd.	13,929,710
Sweden — 2.8%		
998,613	Assa Abloy AB	22,863,629
645,604	Atlas Copco AB, A Shares	27,388,027
		50,251,656
Switzerland — 4.3%		
139,662	Dufry AG, (Registered)(a)	22,199,779
24,342	Geberit AG, (Registered)	11,523,886
507,118	Nestle S.A., (Registered)	42,568,115
		76,291,780
United Kingdom — 3.9%		
832,130	Halma PLC	12,485,891
9,994,804	Legal & General Group PLC	34,836,640
456,213	London Stock Exchange Group PLC	23,424,663
		70,747,194
United States — 43.8%		
199,747	Accenture PLC, Class A	26,979,827
23,332	Alphabet, Inc., Class C(a)	22,377,955
39,684	Alphabet, Inc., Class A(a)	38,641,105
29,065	Amazon.com, Inc.(a)	27,941,638
327,849	CBRE Group, Inc., Class A(a)	12,418,920
259,480	Colgate-Palmolive Co.	18,903,118
434,673	Comcast Corp., Class A	16,726,217
399,512	Danaher Corp.	34,270,139
670	Dex Media, Inc.(a)(b)(c)(d)(m)	3,886
154,045	EOG Resources, Inc.	14,902,313
334,014	Facebook, Inc., Class A(a)	57,072,972
84,104	FactSet Research Systems, Inc.	15,147,971
138,980	Goldman Sachs Group, Inc. (The)	32,964,666
783	Hawaiian Telcom Holdco, Inc.(a)	23,349
346,439	Intercontinental Exchange, Inc.	23,800,359

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Shares	Description	Value (t)
United States — continued		
217,695	LyondellBasell Industries NV, Class A	\$ 21,562,690
165,696	M&T Bank Corp.	26,683,684
435,380	Marriott International, Inc., Class A	48,004,999
218,190	McCormick & Co., Inc.	22,395,022
30,912	Mettler-Toledo International, Inc.(a)	19,355,858
131,853	Northrop Grumman Corp.	37,936,745
15,332	Priceline Group, Inc. (The)(a)	28,070,132
220,371	Roper Technologies, Inc.	53,638,301
181,986	S&P Global, Inc.	28,446,232
92,305	Schlumberger Ltd.	6,439,197
153,618	Sherwin-Williams Co. (The)	55,001,389
280,969	Texas Instruments, Inc.	25,186,061
62,969	Travelers Cos., Inc. (The)	7,714,962
188,600	UnitedHealth Group, Inc.	36,937,310
417,053	Wells Fargo & Co.	23,000,473
		<u>782,547,490</u>
	Total Common Stocks (Identified Cost \$878,108,068)	<u>1,203,741,229</u>
Principal Amount (±)		
Bonds and Notes — 28.3%		
Non-Convertible Bonds — 27.6%		
Argentina — 0.5%		
17,650,000	Argentine Bonos del Tesoro, 15.500%, 10/17/2026, (ARS)	1,084,258
17,825,000	Argentine Bonos del Tesoro, 18.200%, 10/03/2021, (ARS)	969,914
17,000,000	Argentine Bonos del Tesoro, 21.200%, 9/19/2018, (ARS)	977,654
775,000	Provincia de Buenos Aires, 9.125%, 3/16/2024, 144A	892,777
535,000	Republic of Argentina, 6.875%, 4/22/2021	583,150
1,390,000	Republic of Argentina, 7.625%, 4/22/2046	1,542,900
382,136	Transportadora de Gas del Sur S.A., 9.625%, 5/14/2020, 144A	413,487
1,270,000	YPF S.A., 8.750%, 4/04/2024, 144A	1,460,500
17,745,000	YPF S.A., 16.500%, 5/09/2022, 144A, (ARS)	964,848
		<u>8,889,488</u>
Australia — 0.2%		
970,000	Commonwealth Bank of Australia, 1.375%, 9/06/2018, 144A(e)	967,821
1,150,000	Commonwealth Bank of Australia, 2.250%, 3/10/2020, 144A(e)	1,155,741
670,000	GAIF Bond Issuer Pty Ltd., 3.400%, 9/30/2026, 144A(e)	658,926
110,000	Incitec Pivot Finance LLC, 6.000%, 12/10/2019, 144A	117,909
95,000	Sydney Airport Finance Co. Pty Ltd., 3.375%, 4/30/2025, 144A	94,759
		<u>2,995,156</u>
Belgium — 0.1%		
1,040,000	Anheuser-Busch InBev Finance, Inc., 3.650%, 2/01/2026	1,075,893
440,000	Solvay Finance (America) LLC, 3.400%, 12/03/2020, 144A	454,078
		<u>1,529,971</u>
Brazil — 0.9%		
800,000	Braskem Finance Ltd., 5.750%, 4/15/2021, 144A	861,000
8,500(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	2,754,191

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (€)
Brazil — continued		
2,250(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2019, (BRL)	\$ 732,883
8,815(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2021, (BRL)	2,885,091
2,300(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	740,098
2,300,000	BRF S.A., 7.750%, 5/22/2018, 144A, (BRL)(e)	717,127
1,000,000	CIMPOR Financial Operations BV, 5.750%, 7/17/2024, 144A	941,250
400,000	Cosan Luxembourg S.A., 5.000%, 3/14/2023, 144A	405,000
1,180,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025(e)	1,252,275
285,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	308,655
915,000	Itau Unibanco Holding S.A., 2.850%, 5/26/2018, 144A	916,830
1,825,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	1,804,012
300,000	Petrobras Global Finance BV, 6.875%, 1/20/2040	303,750
575,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027, 144A	603,750
500,000	Tupy Overseas S.A., 6.625%, 7/17/2024, 144A	526,505
850,000	Vale S.A., 5.625%, 9/11/2042(e)	867,000
		16,619,417
Canada — 2.2%		
471,129	Air Canada Pass Through Trust, Series 2015-2, Class A, 4.125%, 6/15/2029, 144A(e)	494,686
505,000	Alimentation Couche-Tard, Inc., 3.550%, 7/26/2027, 144A	509,256
815,000	Bank of Montreal, 1.750%, 6/15/2021, 144A(e)	801,634
3,000,000	BMW Canada Auto Trust, Series 2017-1A, Class A2, 1.677%, 5/20/2020, 144A, (CAD)(e)	2,385,646
5,720,000	Canadian Government Bond, 0.500%, 3/01/2022, (CAD)(e)	4,345,641
14,920,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)(e)	12,005,234
970,000	Canadian Imperial Bank of Commerce, 1.600%, 9/06/2019(e)	964,444
800,000	CPPIB Capital, Inc., 0.375%, 6/20/2024, 144A, (EUR)(e)	937,776
430,000	Enbridge, Inc., 2.900%, 7/15/2022	432,517
905,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(e)	724,667
1,335,000	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)(e)	1,065,796
6,165,000	Province of Ontario Canada, 1.250%, 6/17/2019(e)	6,112,054
7,200,000	Province of Ontario Canada, 1.875%, 5/21/2020(e)	7,191,018
600,000	Telus Corp., Series CG, 5.050%, 12/04/2019, (CAD)(e)	509,689
		38,480,058
Chile — 0.5%		
770,000,000	Bonos de la Tesoreria de la Republica de Chile, 4.500%, 3/01/2021, 144A, (CLP)(e)	1,237,825
200,000	Celulosa Arauco y Constitucion S.A., 4.750%, 1/11/2022	211,470
600,000	Chile Government International Bond, 3.125%, 1/21/2026(e)	616,320
300,000,000	Chile Government International Bond, 5.500%, 8/05/2020, (CLP)(e)	497,324
1,160,000	CODELCO, Inc., 4.500%, 9/16/2025, 144A(e)	1,235,934
1,250,000	Corp. Nacional del Cobre de Chile, 3.625%, 8/01/2027, 144A(e)	1,245,425
250,000	Engie Energia Chile S.A., 5.625%, 1/15/2021, 144A	273,253
800,000	Inversiones CMPC S.A., 4.375%, 5/15/2023, 144A(e)	822,118
550,000	Itau CorpBanca, 3.125%, 1/15/2018(e)	550,771
240,000	Latam Airlines Group S.A., 7.250%, 6/09/2020, 144A	256,920
537,957	Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025	540,109

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (€)
Chile — continued		
\$ 950,000	Latam Finance Ltd., 6.875%, 4/11/2024, 144A	\$ 1,004,625
1,120,000	Transelec S.A., 4.250%, 1/14/2025, 144A(e)	1,164,264
		<u>9,661,358</u>
China — 0.2%		
800,000	Baidu, Inc., 2.250%, 11/28/2017(e)	800,259
700,000	Baidu, Inc., 3.250%, 8/06/2018(e)	706,535
400,000	China Resources Gas Group Ltd., 4.500%, 4/05/2022, 144A(e)	424,529
985,000	Sinopec Group Overseas Development 2017 Ltd., 2.375%, 4/12/2020, 144A(e)	985,404
		<u>2,916,727</u>
Colombia — 0.2%		
1,265,000,000	Emgesa S.A. E.S.P., 8.750%, 1/25/2021, 144A, (COP)	449,601
2,140,000,000	Empresas Publicas de Medellin E.S.P., 8.375%, 2/01/2021, 144A, (COP)(e)	753,673
575,000	Republic of Colombia, 3.875%, 4/25/2027	584,200
200,000,000	Republic of Colombia, 7.750%, 4/14/2021, (COP)	72,541
6,150,000,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(e)	2,227,226
		<u>4,087,241</u>
Dominican Republic — 0.1%		
1,410,000	Dominican Republic, 5.500%, 1/27/2025, 144A	1,491,075
590,000	Dominican Republic, 5.950%, 1/25/2027, 144A	632,692
425,000	Dominican Republic, 8.625%, 4/20/2027, 144A	517,438
		<u>2,641,205</u>
France — 0.8%		
970,000	Air Liquide Finance S.A., 1.375%, 9/27/2019, 144A(e)	960,038
200,000	AXA S.A., 7.125%, 12/15/2020, (GBP)(d)(f)	312,536
205,000	BNP Paribas S.A., 3.800%, 1/10/2024, 144A(e)	213,108
205,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A	214,059
390,000	Credit Agricole S.A., (fixed rate to 6/23/2026, variable rate thereafter), 7.500%, (GBP)(g)	597,070
735,000	Danone S.A., 1.691%, 10/30/2019, 144A(e)	730,144
500,000	Dexia Credit Local S.A., 2.250%, 2/18/2020, 144A(e)	500,944
1,100,000	Electricite de France SA, (fixed rate to 1/29/2026, variable rate thereafter), 6.000%, (GBP)(g)	1,566,242
4,830,000	French Republic Government Bond OAT, 4.250%, 10/25/2023, (EUR)(e)	7,166,550
1,015,000	Societe Generale S.A., 4.750%, 11/24/2025, 144A(e)	1,074,609
475,000	Societe Generale S.A., (fixed rate to 4/07/2021, variable rate thereafter), 6.750%, (EUR)(g)	618,946
		<u>13,954,246</u>
Germany — 0.1%		
500,000	Allianz SE, (fixed rate to 7/07/2025, variable rate thereafter), 2.241%, 7/07/2045, (EUR)	605,072
470,000	Commerzbank AG, EMTN, 4.000%, 3/23/2026, (EUR)	620,457
675,000	Daimler Finance North America LLC, 1.750%, 10/30/2019, 144A(e)	669,346
380,000	Deutsche Telekom International Finance BV, 2.820%, 1/19/2022, 144A	382,071
		<u>2,276,946</u>

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (f)
Hong Kong — 0.0%		
\$ 355,000	Alia Group Ltd., 3.200%, 3/11/2025, 144A(e)	\$ 355,105
Hungary — 0.1%		
1,330,000	Hungary Government International Bond, 5.375%, 3/25/2024	1,521,188
980,000	Hungary Government International Bond, 5.750%, 11/22/2023(e)	1,135,614
		<u>2,656,802</u>
India — 0.1%		
550,000	Axis Bank Ltd., 3.250%, 5/21/2020, 144A	557,393
650,000	Greenko Dutch BV, 5.250%, 7/24/2024, 144A	662,123
		<u>1,219,516</u>
Indonesia — 0.5%		
300,000	Indonesia Government International Bond, 4.125%, 1/15/2025, 144A	314,842
34,000,000,000	Indonesia Government International Bond, 7.000%, 5/15/2022, (IDR)	2,612,666
3,500,000,000	Indonesia Government International Bond, 9.500%, 7/15/2023, (IDR)	299,279
781,000,000	Indonesia Government International Bond, 11.500%, 9/15/2019, (IDR)	63,907
35,310,000,000	Indonesia Government International Bond, Series FR53, 8.250%, 7/15/2021, (IDR)	2,805,086
14,000,000,000	Indonesia Treasury Bond, 8.375%, 3/15/2024, (IDR)(e)	1,145,518
795,000	Perusahaan Listrik Negara PT, 5.250%, 10/24/2042, 144A	828,080
545,000	Republic of Indonesia, 2.875%, 7/08/2021, 144A, (EUR)	693,703
525,000	Republic of Indonesia, 4.750%, 1/08/2026, 144A	572,759
		<u>9,335,840</u>
Israel — 0.1%		
510,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	552,627
780,000	Teva Pharmaceutical Finance Netherlands II B.V., 0.375%, 7/25/2020, (EUR)	913,443
		<u>1,466,070</u>
Italy — 0.1%		
500,000	Assicurazioni Generali S.p.A., EMTN, 4.125%, 5/04/2026, (EUR)	663,148
530,000	Intesa Sanpaolo SpA, EMTN, 3.928%, 9/15/2026, (EUR)	674,365
855,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	897,519
		<u>2,235,032</u>
Japan — 0.2%		
900,000	Bank of Tokyo-Mitsubishi UFJ Ltd. (The), 1.700%, 3/05/2018, 144A(e)	900,193
940,000	Bank of Tokyo-Mitsubishi UFJ Ltd. (The), 2.150%, 9/14/2018, 144A(e)	942,440
1,165,000	Nomura Holdings, Inc., GMTN, 2.750%, 3/19/2019(e)	1,175,488
850,000	SoftBank Group Corp., 4.500%, 4/15/2020, 144A	876,919
		<u>3,895,040</u>
Korea — 0.3%		
3,700,000	Export-Import Bank of Korea, 3.000%, 5/22/2018, 144A, (NOK)(e)	469,267
630,000	Korea Development Bank (The), MTN, 4.500%, 11/22/2019, (AUD)(e)	507,503
910,000	Korea Gas Corp., 2.750%, 7/20/2022, 144A(e)	902,456
670,000	KT Corp., 2.500%, 7/18/2026, 144A(e)	625,754
1,125,000	Minera y Metalurgica del Boleo S.A. de CV, 2.875%, 5/07/2019, 144A(e)	1,131,101

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Korea — continued		
\$ 770,000	Shinhan Bank Co. Ltd., 3.875%, 3/24/2026, 144A(e)	\$ 777,469
140,000	SK Telecom Co. Ltd., 6.625%, 7/20/2027, 144A(e)	176,288
200,000	Woori Bank, 5.875%, 4/13/2021, 144A(e)	219,163
		4,809,001
Mexico — 1.1%		
620,000	Alfa SAB de CV, 6.875%, 3/25/2044	699,050
770,000	America Movil SAB de CV, 2.125%, 3/10/2028, (EUR)(e)	953,164
10,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)(e)	522,345
675,000	Banco Nacional de Comercio Exterior SNC, (fixed rate to 8/11/2021, variable rate thereafter), 3.800%, 8/11/2026, 144A	675,844
300,000	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander, 4.125%, 11/09/2022, 144A(e)	314,460
1,150,000	Cemex Finance LLC, 6.000%, 4/01/2024, 144A	1,221,886
300,000	Cemex SAB de CV, 4.375%, 3/05/2023, 144A, (EUR)	375,844
505,000	Cemex SAB de CV, 5.700%, 1/11/2025, 144A	538,330
800,000	Gruma SAB de CV, 4.875%, 12/01/2024(e)	869,000
680,000	Grupo Televisa SAB, 5.000%, 5/13/2045(e)	683,578
10,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)(e)	432,785
248,744(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)(e)	1,357,492
899,680(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)(e)	5,156,733
95,500(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	558,064
443,452(†††)	Mexican Fixed Rate Bonds, Series M-30, 10.000%, 11/20/2036, (MXN)(e)	3,144,296
196,000	Mexico Government International Bond, 4.000%, 3/15/2115, (EUR)(e)	215,668
1,020,000	Mexico Government International Bond, 4.125%, 1/21/2026(e)	1,074,570
625,000	Petroleos Mexicanos, 5.625%, 1/23/2046(e)	581,250
135,000(†††)	Petroleos Mexicanos, 7.470%, 11/12/2026, (MXN)(e)	671,768
100,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	125,271
		20,171,398
Netherlands — 0.2%		
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 7/01/2022	160,775
870,000	Cooperatieve Rabobank UA, 4.375%, 8/04/2025(e)	917,276
675,000	ING Bank NV, 1.650%, 8/15/2019, 144A(e)	669,469
580,000	Ziggo Bond Finance BV, 6.000%, 1/15/2027, 144A	600,300
525,000	Ziggo Secured Finance BV, 5.500%, 1/15/2027, 144A	537,962
		2,885,782
New Zealand — 0.4%		
2,340,000	New Zealand Government Bond, 5.000%, 3/15/2019, (NZD)(e)	1,763,883
2,939,846	New Zealand Government CPI Linked Bond, 2.000%, 9/20/2025, (NZD)(e)	2,152,318
2,956,080	New Zealand Government CPI Linked Bond, 3.000%, 9/20/2030, (NZD)(e)	2,382,033
		6,298,234
Norway — 0.2%		
550,000	Kommunalbanken AS, 1.750%, 9/15/2020, 144A(e)	548,598
3,815,000	Norway Government Bond, 2.000%, 5/24/2023, 144A, (NOK)(e)	500,471
13,760,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)(e)	1,838,064
		2,887,133

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (€)
	Panama — 0.0%	
\$ 680,000	Banco Latinoamericano de Comercio Exterior S.A., 3.250%, 5/07/2020, 144A(e)	\$ 697,082
	Paraguay — 0.1%	
800,000	Republic of Paraguay, 5.000%, 4/15/2026, 144A	854,000
572,000	Telefonica Celular del Paraguay S.A., 6.750%, 12/13/2022	594,777
		<u>1,448,777</u>
	Peru — 0.2%	
580,000	Southern Copper Corp., 3.875%, 4/23/2025(e)	599,068
1,050,000	Transportadora de Gas del Peru S.A., 4.250%, 4/30/2028, 144A(e)	1,086,750
1,050,000	Union Andina de Cementos SAA, 5.875%, 10/30/2021, 144A	1,106,700
		<u>2,792,518</u>
	Portugal — 0.0%	
400,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	414,848
225,000	EDP Finance BV, EMTN, 2.000%, 4/22/2025, (EUR)	278,517
		<u>693,365</u>
	Romania — 0.0%	
410,000	Romanian Government International Bond, 2.875%, 5/26/2028, 144A, (EUR)	504,011
	Russia — 0.1%	
80,525,000	Russian Federal Bond - OFZ, Series 6207, 8.150%, 2/03/2027, (RUB)	1,465,454
63,000,000	Russian Federal Bond - OFZ, Series 6208, 7.500%, 2/27/2019, (RUB)	1,095,342
		<u>2,560,796</u>
	Singapore — 0.0%	
495,000	BOC Aviation Ltd., 3.000%, 3/30/2020(e)	499,784
	South Africa — 0.2%	
930,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024, 144A	923,955
800,000	Myriad International Holdings BV, 4.850%, 7/06/2027, 144A	826,392
500,000	Myriad International Holdings BV, 6.000%, 7/18/2020, 144A	539,480
35,480,000	South Africa Government International Bond, Series R213, 7.000%, 2/28/2031, (ZAR)(e)	2,183,102
		<u>4,472,929</u>
	Spain — 0.4%	
725,000	Spain Government International Bond, 0.750%, 7/30/2021, (EUR)(e)	879,530
430,000	Spain Government International Bond, 1.600%, 4/30/2025, 144A, (EUR)(e)	528,682
1,335,000	Spain Government International Bond, 4.300%, 10/31/2019, 144A, (EUR)(e)	1,727,408
2,565,000	Spain Government International Bond, 4.400%, 10/31/2023, 144A, (EUR)(e)	3,705,803
		<u>6,841,423</u>
	Supranationals — 0.2%	
1,115,000	Corporacion Andina de Fomento, 4.375%, 6/15/2022(e)	1,204,824
1,140,000	International Bank for Reconstruction & Development, 2.500%, 3/12/2020, (AUD)(e)	899,501
70,000,000	International Finance Corp., 7.800%, 6/03/2019, (INR)(e)	1,105,844
		<u>3,210,169</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Sweden — 0.1%		
2,450,000	Sweden Government Bond, 5.000%, 12/01/2020, (SEK)(e)	\$ 351,584
9,430,000	Sweden Government Bond, Series 1057, 1.500%, 11/13/2023, 144A, (SEK)(e)	1,244,226
		1,595,810
Switzerland — 0.1%		
1,075,000	Glencore Finance Canada Ltd., 5.550%, 10/25/2042, 144A(e)	1,189,050
200,000	LafargeHolcim Finance U.S. LLC, 3.500%, 9/22/2026, 144A	198,206
		1,387,256
Thailand — 0.3%		
1,010,000	Siam Commercial Bank PCL, 3.500%, 4/07/2019, 144A(e)	1,026,830
950,000	Thai Oil PCL, 3.625%, 1/23/2023, 144A(e)	974,480
85,000,000	Thailand Government Bond, 2.125%, 12/17/2026, (THB)	2,507,841
		4,509,151
Trinidad — 0.0%		
415,000	Trinidad Generation UnLtd., 5.250%, 11/04/2027, 144A	420,810
Turkey — 0.2%		
800,000	Arcelik AS, 5.000%, 4/03/2023, 144A	823,307
765,000	TC Ziraat Bankasi, 5.125%, 9/29/2023, 144A	769,544
735,000	TC Ziraat Bankasi AS, 4.250%, 7/03/2019	740,145
4,125,000	Turkey Government Bond, 11.000%, 3/02/2022, (TRY)	1,164,695
		3,497,691
United Arab Emirates — 0.1%		
850,000	DP World Ltd., 3.250%, 5/18/2020, 144A(e)	863,600
200,000	DP World Ltd., EMTN, 3.250%, 5/18/2020	203,200
400,000	JAFZ Sukuk 2019 Ltd., 7.000%, 6/19/2019	430,800
		1,497,600
United Kingdom — 0.5%		
95,000	Avon Products, Inc., 8.950%, 3/15/2043	79,800
585,000	BP Capital Markets PLC, 3.216%, 11/28/2023(e)	599,277
545,000	FCE Bank PLC, EMTN, 0.869%, 9/13/2021, (EUR)	650,142
300,000	HSBC Holdings PLC, 4.375%, 11/23/2026(e)	312,742
565,000	HSBC Holdings PLC, (fixed rate to 6/01/2021, variable rate thereafter), 6.875%(g)	615,144
295,000	HSBC Holdings PLC, EMTN, 5.750%, 12/20/2027, (GBP)(e)	481,658
150,000	Imperial Brands Finance PLC, EMTN, 6.250%, 12/04/2018, (GBP)	212,688
400,000	Lloyds Banking Group PLC, 4.500%, 11/04/2024(e)	419,080
1,020,000	Lloyds Banking Group PLC, (fixed rate to 6/27/2024, variable rate thereafter), 7.500%(g)	1,143,675
400,000	Old Mutual PLC, EMTN, 8.000%, 6/03/2021, (GBP)	615,092
1,130,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023(e)	1,249,689
950,000	Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2020, variable rate thereafter), 7.500%(g)	997,614
350,000	Santander UK Group Holdings PLC, 4.750%, 9/15/2025, 144A(e)	365,610
250,000	Standard Chartered PLC, EMTN, (fixed rate to 10/21/2020, variable rate thereafter), 4.000%, 10/21/2025, (EUR)(e)	322,111

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (£)	Description	Value (t)
United Kingdom — continued		
130,000	Virgin Media Finance PLC, 4.500%, 1/15/2025, 144A, (EUR)	\$ 160,561
115,000	Virgin Media Secured Finance PLC, 4.875%, 1/15/2027, (GBP)	158,581
		8,383,464
United States — 16.0%		
15,000	21st Century Fox America, Inc., 6.400%, 12/15/2035	19,041
9,890,000	AbbVie, Inc., 2.500%, 5/14/2020	10,008,505
1,745,000	AES Corp. (The), 4.875%, 5/15/2023	1,797,350
8,000,000	Ally Financial, Inc., 4.125%, 2/13/2022	8,264,800
745,000	Ally Financial, Inc., 5.125%, 9/30/2024	806,835
129,000	Ally Financial, Inc., 8.000%, 12/31/2018	137,869
1,728,000	Ally Financial, Inc., 8.000%, 11/01/2031	2,228,947
2,395,463	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	2,551,672
555,000	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	580,641
160,208	American Airlines Pass Through Trust, Series 2013-1, Class A, 4.000%, 1/15/2027	167,035
6,190,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	6,143,023
300,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	285,520
400,000	Antero Resources Corp., 5.125%, 12/01/2022	409,000
175,000	Antero Resources Corp., 5.375%, 11/01/2021	179,594
3,060,000	Antero Resources Corp., 5.625%, 6/01/2023	3,190,050
1,510,000	AT&T, Inc., 3.400%, 5/15/2025	1,489,465
3,960,000	AT&T, Inc., 4.125%, 2/17/2026	4,063,305
370,000	Atrium Windows & Doors, Inc., 7.750%, 5/01/2019, 144A	375,254
925,000	Aviation Capital Group Corp., 6.750%, 4/06/2021, 144A	1,045,554
200,000	Bank of America Corp., 5.490%, 3/15/2019	208,980
2,700,000	Bank of America Corp., 6.110%, 1/29/2037	3,375,915
115,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	120,311
50,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	52,000
71,000	California Resources Corp., 5.500%, 9/15/2021	37,808
10,000	California Resources Corp., 6.000%, 11/15/2024	4,550
1,870,000	California Resources Corp., 8.000%, 12/15/2022, 144A	1,215,500
450,000	CB Escrow Corp., 8.000%, 10/15/2025, 144A	452,250
60,000	CenturyLink, Inc., 5.625%, 4/01/2025	57,450
880,000	CenturyLink, Inc., 6.450%, 6/15/2021	915,666
570,000	CenturyLink, Inc., 7.650%, 3/15/2042	497,325
55,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	53,140
605,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	535,425
65,000	Chemours Co. (The), 6.625%, 5/15/2023	69,144
3,210,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	2,985,300
315,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	290,587
495,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	498,712
190,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	195,700
95,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	97,850
4,274,000	Chesapeake Energy Corp., 8.000%, 12/15/2022, 144A	4,605,235
4,700,000	Chesapeake Energy Corp., 8.000%, 6/15/2027, 144A	4,653,000

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 780,000	Chevron Corp., 2.419%, 11/17/2020(e)	\$ 791,399
1,635,000	Cimarex Energy Co., 4.375%, 6/01/2024	1,729,630
525,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	514,500
500,000	Citizens Financial Group, Inc., 4.300%, 12/03/2025	523,397
2,913,000	Clear Channel Worldwide Holdings, Inc., 7.625%, 3/15/2020	2,876,587
155,000	Cleaver-Brooks, Inc., 8.750%, 12/15/2019, 144A	158,875
435,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	418,144
265,000	Constellation Brands, Inc., 4.750%, 11/15/2024	290,491
30,175	Continental Airlines Pass Through Certificates, Series 1999-1, Class B, 6.795%, 2/02/2020	31,081
1,005,000	Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.125%, 4/29/2018	1,026,356
485,000	Continental Resources, Inc., 3.800%, 6/01/2024	468,025
640,000	Continental Resources, Inc., 4.500%, 4/15/2023	641,600
115,000	Continental Resources, Inc., 5.000%, 9/15/2022	116,869
375,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	371,310
155,000	Cummins, Inc., 5.650%, 3/01/2098	174,538
475,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	527,511
260,000	Delphi Automotive PLC, 1.600%, 9/15/2028, (EUR)	296,279
134,672	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024	153,526
1,200,000	Devon Energy Corp., 3.250%, 5/15/2022	1,214,197
42,000	Dillard's, Inc., 6.625%, 1/15/2018	42,473
50,000	Dillard's, Inc., 7.000%, 12/01/2028	55,186
8,000	Dillard's, Inc., 7.750%, 7/15/2026	9,272
300,000	Discovery Communications LLC, 1.900%, 3/19/2027, (EUR)	345,120
395,000	DISH DBS Corp., 5.000%, 3/15/2023	403,641
1,495,000	DISH DBS Corp., 5.875%, 11/15/2024	1,566,947
100,000	DPL, Inc., 6.750%, 10/01/2019	104,500
310,000	DR Horton, Inc., 4.375%, 9/15/2022	330,694
315,000	Dynegy, Inc., 8.125%, 1/30/2026, 144A	324,450
575,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	740,721
1,075,000	Energy Transfer LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,161,107
230,000	Energy Transfer LP/Regency Energy Finance Corp., 5.500%, 4/15/2023	236,670
600,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	604,842
410,000	FedEx Corp., 1.000%, 1/11/2023, (EUR)	492,715
140,000	Foot Locker, Inc., 8.500%, 1/15/2022	163,450
40,000	Ford Motor Co., 4.346%, 12/08/2026	41,583
685,000	Ford Motor Co., 5.291%, 12/08/2046	714,732
25,000	Ford Motor Co., 6.375%, 2/01/2029	29,276
50,000	Ford Motor Co., 6.625%, 2/15/2028	59,289
2,105,000	Ford Motor Co., 6.625%, 10/01/2028	2,511,590
5,000	Ford Motor Co., 7.500%, 8/01/2026	6,141
5,000,000	Ford Motor Credit Co. LLC, 2.459%, 3/27/2020	5,003,939
1,600,000	Ford Motor Credit Co. LLC, 3.588%, 6/02/2020, (AUD)(e)	1,266,310
1,000,000	Ford Motor Credit Co. LLC, 5.000%, 5/15/2018	1,019,889
905,000	Forethought Financial Group, Inc., 8.625%, 4/15/2021, 144A(d)(f)	1,033,966

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 2,370,000	Freeport-McMoRan, Inc., 3.875%, 3/15/2023	\$ 2,334,450
210,000	Freeport-McMoRan, Inc., 5.400%, 11/14/2034	200,550
2,475,000	Freeport-McMoRan, Inc., 5.450%, 3/15/2043	2,312,578
865,000	Frontier Communications Corp., 6.875%, 1/15/2025	646,587
560,000	Frontier Communications Corp., 11.000%, 9/15/2025	474,600
155,000	FTS International, Inc., 6.250%, 5/01/2022	142,070
275,000	Gates Global LLC/Gates Global Co., 6.000%, 7/15/2022, 144A	282,562
50,000	General Electric Co., GMTN, 3.100%, 1/09/2023	52,152
740,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000% (e)(g)	782,698
310,000	General Motors Co., 5.200%, 4/01/2045	312,071
5,000,000	General Motors Financial Co., Inc., 2.400%, 4/10/2018	5,015,929
240,000	General Motors Financial Co., Inc., 3.450%, 4/10/2022	243,943
925,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	1,004,140
3,435,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	4,510,812
105,000	Georgia-Pacific LLC, 7.375%, 12/01/2025	133,427
180,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	250,070
315,000	Georgia-Pacific LLC, 8.875%, 5/15/2031	484,693
800,000	Goldman Sachs Group, Inc. (The), 3.375%, 2/01/2018, (CAD)(e)	644,770
2,295,000	Goldman Sachs Group, Inc. (The), 6.750%, 10/01/2037	3,027,774
165,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	184,388
22,966	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.780%, 8/10/2045(n)	23,456
1,000,000	HCA Healthcare, Inc., 6.250%, 2/15/2021	1,082,500
20,000	HCA, Inc., 4.750%, 5/01/2023	21,100
225,000	HCA, Inc., 7.050%, 12/01/2027	253,688
820,000	HCA, Inc., 7.500%, 11/06/2033	930,700
395,000	HCA, Inc., 8.360%, 4/15/2024	474,000
195,000	HCA, Inc., MTN, 7.580%, 9/15/2025	225,225
75,000	HCA, Inc., MTN, 7.750%, 7/15/2036	85,313
855,000	Hecla Mining Co., 6.875%, 5/01/2021	887,105
490,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	519,347
310,000	Hexion, Inc., 7.875%, 2/15/2023(b)(c)(d)	158,100
485,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	523,800
1,585,000	Hyundai Capital America, 2.750%, 9/27/2026, 144A(e)	1,452,462
450,000	International Lease Finance Corp., 4.625%, 4/15/2021	478,131
640,000	International Lease Finance Corp., 5.875%, 8/15/2022	716,625
1,250,000	International Lease Finance Corp., 6.250%, 5/15/2019	1,328,607
745,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	767,350
145,000	iStar, Inc., 4.875%, 7/01/2018	146,827
3,460,000	iStar, Inc., 5.000%, 7/01/2019	3,505,412
200,000	iStar, Inc., 7.125%, 2/15/2018	203,760
48,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	33,960
5,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	3,438
1,070,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,187,415
15,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021(d)(f)	13,482
1,665,000	KB Home, 8.000%, 3/15/2020	1,872,759

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 45,000	Kindred Healthcare, Inc., 8.750%, 1/15/2023	\$ 41,958
2,805,000	Kraton Polymers LLC/Kraton Polymers Capital Corp., 10.500%, 4/15/2023, 144A	3,204,712
140,000	Level 3 Communications, Inc., 5.750%, 12/01/2022	143,850
330,000	Level 3 Financing, Inc., 5.125%, 5/01/2023	335,569
760,000	Level 3 Financing, Inc., 5.375%, 5/01/2025	781,375
20,000	Macy's Retail Holdings, Inc., 4.500%, 12/15/2034	17,211
44,000	Masco Corp., 6.500%, 8/15/2032	52,470
403,000	Masco Corp., 7.750%, 8/01/2029	530,668
410,000	Micron Technology, Inc., 5.250%, 8/01/2023, 144A	427,630
254,000	Micron Technology, Inc., 5.500%, 2/01/2025	270,828
1,430,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	1,447,875
825,000	Morgan Stanley, 2.125%, 4/25/2018	827,343
220,000	Morgan Stanley, 2.500%, 1/24/2019	221,838
450,000	Morgan Stanley, 3.950%, 4/23/2027	457,776
725,000	Morgan Stanley, 5.750%, 1/25/2021	800,520
3,150,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	3,293,731
600,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	719,186
25,000	MPLX LP, 4.500%, 7/15/2023	26,597
95,000	MPLX LP, 4.875%, 6/01/2025	101,812
3,000,000	Navient Corp., 5.000%, 10/26/2020	3,086,250
95,000	Navient Corp., 5.875%, 10/25/2024	96,425
1,600(†††)	Navient Corp., 6.000%, 12/15/2043	38,351
715,000	Navient Corp., MTN, 6.125%, 3/25/2024	737,165
915,000	Navient LLC, 5.500%, 1/25/2023	926,437
60,000	Navient LLC, MTN, 5.500%, 1/15/2019	62,003
415,000	Navient LLC, MTN, 7.250%, 1/25/2022	453,906
2,560,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033(d)(f)	2,210,048
310,000	Navient LLC, Series A, MTN, 8.450%, 6/15/2018	323,020
4,557,000	New Albertson's, Inc., 7.450%, 8/01/2029	3,531,675
525,000	New Albertson's, Inc., 7.750%, 6/15/2026	431,035
5,610,000	New Albertson's, Inc., 8.000%, 5/01/2031	4,487,607
2,150,000	New Albertson's, Inc., 8.700%, 5/01/2030	1,773,750
1,265,000	New Albertson's, Inc., Series C, MTN, 6.625%, 6/01/2028	974,050
365,000	Newell Brands, Inc., 4.000%, 12/01/2024	381,255
65,000	Newfield Exploration Co., 5.625%, 7/01/2024	69,713
875,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	813,750
55,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	55,000
390,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	388,050
20,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	24,900
540,000	Nissan Motor Acceptance Corp., 2.000%, 3/08/2019, 144A(e)	540,470
1,019,000	Noble Energy, Inc., 5.625%, 5/01/2021	1,049,407
120,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	121,800
2,275,000	Oceaneering International, Inc., 4.650%, 11/15/2024	2,259,848
420,000	Old Republic International Corp., 4.875%, 10/01/2024	451,376
3,693,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,949,537

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 25,000	ONEOK Partners LP, 6.200%, 9/15/2043	\$ 28,491
55,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.250%, 2/15/2022	56,856
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	146,650
310,000	Owens Corning, 7.000%, 12/01/2036	401,006
2,965,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	3,183,669
540,000	PulteGroup, Inc., 6.000%, 2/15/2035	562,950
785,000	PulteGroup, Inc., 6.375%, 5/15/2033	851,725
220,000	PulteGroup, Inc., 7.875%, 6/15/2032	269,566
285,000	QEP Resources, Inc., 5.250%, 5/01/2023	277,162
210,000	QEP Resources, Inc., 5.375%, 10/01/2022	206,325
255,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	267,750
1,335,000	Qwest Capital Funding, Inc., 6.500%, 11/15/2018	1,401,750
650,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	621,127
400,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	416,412
60,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	55,725
476,000	Qwest Corp., 6.875%, 9/15/2033	465,817
115,000	Qwest Corp., 7.250%, 9/15/2025	127,248
37,000	R.R. Donnelley & Sons Co., 7.000%, 2/15/2022	38,110
230,000	Range Resources Corp., 4.875%, 5/15/2025	226,550
850,000	Range Resources Corp., 5.000%, 8/15/2022, 144A	848,937
220,000	Range Resources Corp., 5.000%, 3/15/2023, 144A	218,350
970,000	Santander Holdings USA, Inc., 2.650%, 4/17/2020(e)	974,442
25,000	Sealed Air Corp., 4.875%, 12/01/2022, 144A	26,594
640,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	704,000
420,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	458,850
760,000	Shearer's Foods LLC/Chip Finance Corp., 9.000%, 11/01/2019, 144A	779,950
140,000	Silgan Holdings, Inc., 3.250%, 3/15/2025, 144A, (EUR)	169,810
2,495,000	Springleaf Finance Corp., 5.250%, 12/15/2019	2,597,295
330,000	Springleaf Finance Corp., 7.750%, 10/01/2021	372,801
130,000	Springleaf Finance Corp., 8.250%, 10/01/2023	147,550
2,349,000	Sprint Capital Corp., 6.875%, 11/15/2028	2,630,880
2,240,000	Sprint Capital Corp., 8.750%, 3/15/2032	2,864,400
1,720,000	Sprint Communications, Inc., 6.000%, 11/15/2022	1,841,294
120,000	Sprint Corp., 7.125%, 6/15/2024	135,000
2,840,000	Sprint Corp., 7.875%, 9/15/2023	3,294,400
2,910,000	SUPERVALU, Inc., 6.750%, 6/01/2021	2,757,225
1,365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.750%, 3/15/2024	1,481,025
510,000	Tenet Healthcare Corp., 5.125%, 5/01/2025, 144A	502,987
100,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	96,000
1,360,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,190,000
820,000	Textron, Inc., 5.950%, 9/21/2021	914,302
90,000	Time Warner Cable LLC, 4.500%, 9/15/2042	85,297
85,000	Time Warner Cable LLC, 5.500%, 9/01/2041	88,258
1,680,000	Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/01/2026	2,170,136

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 171,000	TransDigm, Inc., 6.500%, 7/15/2024	\$ 176,558
185,000	TransDigm, Inc., 6.500%, 5/15/2025	190,550
6,665,000	TRI Pointe Group, Inc., 4.875%, 7/01/2021	6,964,925
90,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	91,913
5,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	5,350
895,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A(b)	917,375
870,000	TRU Taj LLC/TRU Taj Finance, Inc., 12.000%, 8/15/2021, 144A	829,219
1,192,774	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(e)(i)	1,192,693
5,975,000	U.S. Treasury Note, 0.750%, 1/31/2018	5,966,751
21,960,000	U.S. Treasury Note, 0.750%, 9/30/2018	21,827,039
7,160,000	U.S. Treasury Note, 0.875%, 6/15/2019(e)	7,090,917
5,130,000	U.S. Treasury Note, 1.375%, 5/31/2020	5,102,546
3,460,000	U.S. Treasury Note, 1.750%, 11/30/2021(e)	3,448,241
630,000	United Continental Holdings, Inc., 6.375%, 6/01/2018	645,435
2,940,000	United Rentals North America, Inc., 5.500%, 7/15/2025	3,149,475
2,635,000	United Rentals North America, Inc., 5.750%, 11/15/2024	2,796,394
50,000	United Rentals North America, Inc., 7.625%, 4/15/2022	52,040
1,940,000	United States Steel Corp., 6.650%, 6/01/2037	1,862,400
690,000	United States Steel Corp., 7.375%, 4/01/2020	752,100
105,078	US Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	118,739
53,765	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	58,335
391,280	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	418,670
25,000	Viacom, Inc., 4.375%, 3/15/2043	21,537
176,000	Viacom, Inc., 4.850%, 12/15/2034	165,856
395,000	Viacom, Inc., 5.250%, 4/01/2044	378,298
145,000	Viacom, Inc., 5.850%, 9/01/2043	149,013
1,380,000	Western Digital Corp., 7.375%, 4/01/2023, 144A	1,511,790
60,000	Weyerhaeuser Co., 6.950%, 10/01/2027	74,985
315,000	Weyerhaeuser Co., 7.375%, 3/15/2032	436,982
1,060,000	Whiting Petroleum Corp., 5.000%, 3/15/2019	1,060,318
590,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	579,675
130,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	127,791
55,000	Windstream Services LLC, 7.500%, 6/01/2022	39,566
1,955,000	Windstream Services LLC, 7.500%, 4/01/2023	1,392,937
1,105,000	Windstream Services LLC, 7.750%, 10/01/2021	817,700
		285,501,514
Uruguay — 0.0%		
17,410,000	Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU)	648,519
	Total Non-Convertible Bonds (Identified Cost \$467,716,503)	493,429,435
Convertible Bonds — 0.7%		
United States — 0.7%		
105,000	CalAmp Corp., 1.625%, 5/15/2020	111,956
190,000	CalAtlantic Group, Inc., 0.250%, 6/01/2019	181,925

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (\$)	Description	Value (\$)
United States — continued		
\$ 60,000	Chesapeake Energy Corp., 5.500%, 9/15/2026, 144A	\$ 55,050
2,290,000	DISH Network Corp., 3.375%, 8/15/2026	2,561,938
530,000	Hologic, Inc., (accretes to principal after 3/01/2018), 2.000%, 3/01/2042(j)	645,275
275,000	Iconix Brand Group, Inc., 1.500%, 3/15/2018	272,250
1,000,000	KB Home, 1.375%, 2/01/2019	1,049,375
1,690,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,585,068
2,095,000	Old Republic International Corp., 3.750%, 3/15/2018	2,678,981
1,450,000	Priceline Group, Inc. (The), 0.900%, 9/15/2021	1,663,875
1,660,000	Rovi Corp., 0.500%, 3/01/2020	1,679,821
40,000	RPM International, Inc., 2.250%, 12/15/2020	46,100
90,000	Trinity Industries, Inc., 3.875%, 6/01/2036	120,656
	Total Convertible Bonds (Identified Cost \$11,069,269)	12,652,270
Municipals — 0.0%		
United States — 0.0%		
155,000	State of Illinois, 5.100%, 6/01/2033	156,751
130,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	118,923
	Total Municipals (Identified Cost \$252,751)	275,674
	Total Bonds and Notes (Identified Cost \$479,038,523)	506,357,379
Senior Loans — 0.0%		
United States — 0.0%		
120,000	PowerTeam Services LLC, 2nd Lien Term Loan, 3-month LIBOR + 7.250%, 8.583%, 11/06/2020(h)	119,250
	Total Senior Loans (Identified Cost \$119,490)	119,250
Shares		
Preferred Stocks — 0.1%		
Convertible Preferred Stocks — 0.1%		
United States — 0.1%		
460	Chesapeake Energy Corp., 5.000%	26,623
40	Chesapeake Energy Corp., 5.750%	22,875
736	Chesapeake Energy Corp., 5.750%	448,960
84	Chesapeake Energy Corp., Series A, 5.750% 144A	48,037
10,373	El Paso Energy Capital Trust I, 4.750%	508,277
	Total Convertible Preferred Stocks (Identified Cost \$953,299)	1,054,772
Non-Convertible Preferred Stock — 0.0%		
United States — 0.0%		
2,585	Arconic, Inc., 5.375% (Identified Cost \$125,174)	100,556
	Total Preferred Stocks (Identified Cost \$1,078,473)	1,155,328

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

Principal Amount (#)	Description	Value (t)
Short-Term Investments — 5.7%		
\$ 2,190,000	Federal National Mortgage Association Discount Notes, 1.040%, 10/30/2017(k)	\$ 2,188,314
6,000,000	Federal National Mortgage Association Discount Notes, 1.040%, 11/08/2017(k)	5,993,832
69,519,314	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2017 at 0.340% to be repurchased at \$69,521,284 on 10/02/2017 collateralized by \$56,320,000 Federal Home Loan Mortgage Corp., 1.625% due 10/25/2019 valued at \$56,726,180; \$14,175,000 U.S. Treasury Note, 1.250% due 10/31/2019 valued at \$14,187,247 including accrued interest (Note 2 of Notes to Financial Statements)	69,519,314
11,590,000	U.S. Treasury Bills, 0.995%, 10/05/2017(k)	11,589,299
2,810,000	U.S. Treasury Bills, 1.020%, 10/12/2017(k)	2,809,278
8,985,000	U.S. Treasury Bills, 1.041%-1.066%, 02/01/2018(k)(l)	8,952,572
	Total Short-Term Investments (Identified Cost \$101,052,039)	<u>101,052,609</u>
	Total Investments — 101.5% (Identified Cost \$1,459,396,593)	1,812,425,795
	Other assets less liabilities — (1.5)%	(26,560,477)
	Net Assets — 100.0%	<u><u>\$1,785,865,318</u></u>

- (#) Principal Amount stated in U.S. dollars unless otherwise noted.
(t) See Note 2 of Notes to Financial Statements.
(tt) Amount shown represents units. One unit represents a principal amount of 1,000.
(ttt) Amount shown represents units. One unit represents a principal amount of 100.
(tttt) Amount shown represents units. One unit represents a principal amount of 25.
(a) Non-income producing security.
(b) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
(c) Fair valued by the Fund's adviser. At September 30, 2017, the value of these securities amounted to \$161,986 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
(d) Illiquid security. (Unaudited)
(e) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
(f) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2017, the value of these securities amounted to \$3,570,032 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
(g) Perpetual bond with no specified maturity date.
(h) Variable rate security. Rate as of September 30, 2017 is disclosed.
(i) Treasury Inflation Protected Security (TIPS).
(j) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
(k) Interest rate represents discount rate at time of purchase; not a coupon rate.
(l) The Fund's investment in U.S. Treasury Bills 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.

Portfolio of Investments – as of September 30, 2017

Loomis Sayles Global Equity and Income Fund – (continued)

- (m) Security subject to restrictions on resale. This security was acquired on August 12, 2016 at a cost of \$3,266. At September 30, 2017, the value of this security amounted to \$3,886 or less than 0.1% of net assets.
- (n) Variable rate security. The interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate as of September 30, 2017 is disclosed.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the value of Rule 144A holdings amounted to \$111,052,808 or 6.2% of net assets.

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.

CPI Consumer Price Index
 EMTN Euro Medium Term Note
 GMTN Global Medium Term Note
 LIBOR London Interbank Offered Rate
 MTN Medium Term Note

ARS Argentine Peso
 AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 CLP Chilean Peso
 COP Colombian Peso
 EUR Euro
 GBP British Pound
 IDR Indonesian Rupiah
 INR Indian Rupee
 MXN Mexican Peso
 NOK Norwegian Krone
 NZD New Zealand Dollar
 RUB New Russian Ruble
 SEK Swedish Krona
 THB Thai Baht
 TRY Turkish Lira
 UYU Uruguayan Peso
 ZAR South African Rand

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Global Equity and Income Fund – (continued)

At September 30, 2017, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	12/20/2017	BRL	S 20,235,000	\$ 6,480,177	\$ 6,322,779	\$ 157,398
Credit Suisse International	12/20/2017	AUD	S 3,428,000	2,751,974	2,686,492	65,482
Credit Suisse International	12/20/2017	CAD	S 21,060,000	17,369,044	16,886,819	482,225
Credit Suisse International	12/20/2017	GBP	B 3,580,000	4,739,637	4,808,702	69,065
Credit Suisse International	12/20/2017	GBP	S 400,000	539,024	537,285	1,739
Credit Suisse International	12/20/2017	IDR	S 39,600,000,000	2,950,160	2,920,088	30,072
Credit Suisse International	12/20/2017	JPY	B 4,016,500,000	37,047,627	35,830,188	(1,217,439)
Credit Suisse International	12/20/2017	NZD	S 8,162,000	5,907,247	5,886,495	20,752
Morgan Stanley & Co.	12/20/2017	EUR	B 31,800,000	37,975,401	37,747,974	(227,427)
UBS AG	12/20/2017	MXN	S 189,000,000	10,519,107	10,251,050	268,057
UBS AG	12/20/2017	NOK	S 4,200,000	540,721	528,275	12,446
UBS AG	12/20/2017	ZAR	S 29,520,000	2,256,277	2,153,480	102,797
UBS AG	12/20/2017	SEK	B 3,100,000	382,403	382,355	(48)
UBS AG	12/21/2017	SEK	B 7,350,000	906,721	906,620	(101)
UBS AG	12/20/2017	SEK	S 3,100,000	392,333	382,355	9,978
Total						<u>\$ (225,004)</u>

At September 30, 2017, the Fund had the following open forward cross currency contracts:

Counterparty	Settlement Date	Deliver/Units of Currency	Receive/Units of Currency	Notional Value	Unrealized Appreciation (Depreciation)
Credit Suisse International	12/20/2017	NOK 14,180,000	EUR 1,521,654	\$1,806,268	<u>\$22,711</u>

Portfolio of Investments – as of September 30, 2017
 Loomis Sayles Global Equity and Income Fund – (continued)

Industry Summary at September 30, 2017

Internet Software & Services	10.8%
Treasuries	7.2
Capital Markets	6.8
Insurance	4.8
Chemicals	4.7
Aerospace & Defense	4.2
Banks	3.7
IT Services	3.7
Food Products	3.7
Internet & Direct Marketing Retail	3.2
Banking	3.2
Industrial Conglomerates	3.0
Hotels, Restaurants & Leisure	2.7
Health Care Providers & Services	2.1
Building Products	2.0
Independent Energy	2.0
Other Investments, less than 2% each	28.0
Short-Term Investments	<u>5.7</u>
Total Investments	101.5
Other assets less liabilities (including forward foreign currency contracts)	<u>(1.5)</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at September 30, 2017

United States Dollar	76.4%
Swiss Franc	4.3
British Pound	4.0
Euro	4.0
Swedish Krona	2.8
Canadian Dollar	2.6
Hong Kong Dollar	2.5
Other, less than 2% each	<u>4.9</u>
Total Investments	101.5
Other assets less liabilities (including forward foreign currency contracts)	<u>(1.5)</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2017

Loomis Sayles Growth Fund

Shares	Description	Value (t)
Common Stocks — 97.2% of Net Assets		
Air Freight & Logistics — 5.3%		
3,435,911	Expeditors International of Washington, Inc.	\$ 205,673,633
1,466,681	United Parcel Service, Inc., Class B	176,133,721
		<u>381,807,354</u>
Beverages — 6.8%		
4,562,039	Coca-Cola Co. (The)	205,337,375
5,107,482	Monster Beverage Corp.(a)	282,188,381
		<u>487,525,756</u>
Biotechnology — 4.7%		
788,507	Amgen, Inc.	147,017,130
432,525	Regeneron Pharmaceuticals, Inc.(a)	193,390,578
		<u>340,407,708</u>
Capital Markets — 4.7%		
684,541	FactSet Research Systems, Inc.	123,292,680
3,563,534	SEI Investments Co.	217,589,386
		<u>340,882,066</u>
Communications Equipment — 4.5%		
9,660,607	Cisco Systems, Inc.	324,886,213
Consumer Finance — 1.5%		
1,173,658	American Express Co.	106,169,103
Energy Equipment & Services — 3.0%		
3,075,803	Schlumberger Ltd.	214,568,017
Food Products — 3.3%		
15,183,151	Danone S.A., Sponsored ADR	239,134,628
Health Care Equipment & Supplies — 2.2%		
1,555,038	Varian Medical Systems, Inc.(a)	155,597,102
Health Care Technology — 2.4%		
2,450,299	Cerner Corp.(a)	174,755,325
Hotels, Restaurants & Leisure — 3.1%		
2,511,475	Yum China Holdings, Inc.(a)	100,383,656
1,675,693	Yum! Brands, Inc.	123,347,761
		<u>223,731,417</u>
Household Products — 2.9%		
2,289,457	Procter & Gamble Co. (The)	208,294,798
Internet & Direct Marketing Retail — 5.9%		
443,465	Amazon.com, Inc.(a)	426,325,078
Internet Software & Services — 17.8%		
2,651,723	Alibaba Group Holding Ltd., Sponsored ADR(a)	457,979,079
194,559	Alphabet, Inc., Class A(a)	189,445,989
194,290	Alphabet, Inc., Class C(a)	186,345,482
2,648,309	Facebook, Inc., Class A(a)	452,516,559
		<u>1,286,287,109</u>

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Growth Fund – (continued)

Shares	Description	Value (t)
	IT Services — 6.0%	
576,292	Automatic Data Processing, Inc.	\$ 63,000,241
3,514,774	Visa, Inc., Class A	369,894,816
		<u>432,895,057</u>
	Machinery — 2.6%	
1,476,881	Deere & Co.	185,481,485
	Pharmaceuticals — 6.5%	
1,351,062	Merck & Co., Inc.	86,508,500
1,675,756	Novartis AG, Sponsored ADR	143,863,652
4,954,639	Novo Nordisk AS, Sponsored ADR	238,565,868
		<u>468,938,020</u>
	Semiconductors & Semiconductor Equipment — 3.3%	
392,465	Analog Devices, Inc.	33,818,709
3,872,996	QUALCOMM, Inc.	200,776,113
		<u>234,594,822</u>
	Software — 10.7%	
2,450,235	Autodesk, Inc.(a)	275,063,381
2,615,070	Microsoft Corp.	194,796,564
6,312,290	Oracle Corp.	305,199,222
		<u>775,059,167</u>
	Total Common Stocks (Identified Cost \$5,521,817,481)	<u>7,007,340,225</u>
Principal Amount		

Short-Term Investments — 1.9%

\$ 138,504,239	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2017 at 0.340% to be repurchased at \$138,508,163 on 10/02/2017 collateralized by \$141,190,000 Federal Home Loan Mortgage Corp., 1.250% due 10/02/2019 valued at \$141,276,126 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$138,504,239)	<u>138,504,239</u>
	Total Investments — 99.1% (Identified Cost \$5,660,321,720)	7,145,844,464
	Other assets less liabilities — 0.9%	61,267,430
	Net Assets — 100.0%	<u>\$ 7,207,111,894</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 September 30, 2017

Loomis Sayles Growth Fund – (continued)

Industry Summary at September 30, 2017

Internet Software & Services	17.8%
Software	10.7
Beverages	6.8
Pharmaceuticals	6.5
IT Services	6.0
Internet & Direct Marketing Retail	5.9
Air Freight & Logistics	5.3
Capital Markets	4.7
Biotechnology	4.7
Communications Equipment	4.5
Food Products	3.3
Semiconductors & Semiconductor Equipment	3.3
Hotels, Restaurants & Leisure	3.1
Energy Equipment & Services	3.0
Household Products	2.9
Machinery	2.6
Health Care Technology	2.4
Health Care Equipment & Supplies	2.2
Consumer Finance	1.5
Short-Term Investments	1.9
Total Investments	99.1
Other assets less liabilities	0.9
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Value Fund

Shares	Description	Value (t)
Common Stocks — 98.9% of Net Assets		
Aerospace & Defense — 3.5%		
62,517	Northrop Grumman Corp.	\$ 17,987,391
200,538	United Technologies Corp.	23,278,451
		<u>41,265,842</u>
Automobiles — 0.8%		
190,085	Harley-Davidson, Inc.	9,163,998
Banks — 14.5%		
1,322,263	Bank of America Corp.	33,506,144
394,763	Citigroup, Inc.	28,715,061
496,922	Fifth Third Bancorp	13,903,877
399,162	JPMorgan Chase & Co.	38,123,963
175,905	PNC Financial Services Group, Inc. (The)	23,706,717
564,613	Wells Fargo & Co.	31,138,407
		<u>169,094,169</u>
Beverages — 1.4%		
143,404	PepsiCo, Inc.	15,979,508
Building Products — 1.8%		
523,419	Johnson Controls International PLC	21,088,552
Capital Markets — 2.9%		
121,565	Ameriprise Financial, Inc.	18,053,618
167,469	State Street Corp.	15,999,988
		<u>34,053,606</u>
Chemicals — 1.7%		
285,615	DowDuPont, Inc.	19,773,127
Communications Equipment — 3.4%		
588,212	Cisco Systems, Inc.	19,781,570
154,912	Harris Corp.	20,398,812
		<u>40,180,382</u>
Construction Materials — 1.0%		
94,136	Vulcan Materials Co.	11,258,666
Consumer Finance — 2.3%		
148,580	American Express Co.	13,440,547
214,305	Discover Financial Services	13,818,386
		<u>27,258,933</u>
Containers & Packaging — 1.4%		
388,191	Sealed Air Corp.	16,583,520
Diversified Telecommunication Services — 1.4%		
340,579	Verizon Communications, Inc.	16,855,255
Electric Utilities — 4.1%		
342,491	Exelon Corp.	12,901,636
116,572	NextEra Energy, Inc.	17,083,627
255,137	PG&E Corp.	17,372,278
		<u>47,357,541</u>

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Value Fund – (continued)

Shares	Description	Value (t)
	Electrical Equipment — 1.1%	
165,761	Eaton Corp. PLC	\$ 12,728,787
	Energy Equipment & Services — 2.2%	
323,287	Baker Hughes, a GE Co.	11,838,770
313,875	Halliburton Co.	14,447,666
		26,286,436
	Food & Staples Retailing — 0.8%	
120,220	CVS Health Corp.	9,776,290
	Food Products — 1.6%	
450,718	Mondelez International, Inc., Class A	18,326,194
	Health Care Equipment & Supplies — 3.7%	
403,458	Abbott Laboratories	21,528,519
272,629	Medtronic PLC	21,202,357
		42,730,876
	Health Care Providers & Services — 5.1%	
83,476	Aetna, Inc.	13,273,519
46,939	Humana, Inc.	11,435,748
108,908	Laboratory Corp. of America Holdings(a)	16,441,841
92,636	UnitedHealth Group, Inc.	18,142,761
		59,293,869
	Household Durables — 1.1%	
291,494	Newell Brands, Inc.	12,438,049
	Industrial Conglomerates — 1.6%	
135,176	Honeywell International, Inc.	19,159,846
	Insurance — 6.3%	
317,912	American International Group, Inc.	19,516,618
347,048	FNF Group	16,470,898
382,653	MetLife, Inc.	19,878,823
141,179	Travelers Cos., Inc. (The)	17,297,251
		73,163,590
	Internet & Direct Marketing Retail — 1.2%	
601,048	Liberty Interactive Corp./QVC Group, Class A(a)	14,166,701
	IT Services — 1.4%	
72,733	Alliance Data Systems Corp.	16,113,996
	Machinery — 1.3%	
231,797	Pentair PLC	15,752,924
	Media — 2.2%	
662,011	Comcast Corp., Class A	25,474,183
	Midstream — 1.1%	
209,336	Royal Dutch Shell PLC, Sponsored ADR	12,681,575
	Oil, Gas & Consumable Fuels — 5.6%	
337,681	Anadarko Petroleum Corp.	16,495,717
204,834	Chevron Corp.	24,067,995
186,720	Hess Corp.	8,755,301
281,840	Marathon Petroleum Corp.	15,805,587
		65,124,600

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Value Fund – (continued)

Shares	Description	Value (t)
	Pharmaceuticals — 6.5%	
73,280	Allergan PLC	\$ 15,018,736
165,709	Bristol-Myers Squibb Co.	10,562,292
121,151	Eli Lilly & Co.	10,363,256
226,104	Merck & Co., Inc.	14,477,439
709,623	Pfizer, Inc.	25,333,541
		<u>75,755,264</u>
	Professional Services — 1.0%	
268,695	Nielsen Holdings PLC	11,137,408
	Real Estate Management & Development — 1.1%	
330,074	CBRE Group, Inc., Class A(a)	12,503,203
	REITs – Diversified — 1.9%	
278,081	Outfront Media, Inc.	7,002,079
449,258	Weyerhaeuser Co.	15,288,250
		<u>22,290,329</u>
	Road & Rail — 1.5%	
137,194	Norfolk Southern Corp.	18,142,535
	Semiconductors & Semiconductor Equipment — 1.2%	
263,314	QUALCOMM, Inc.	13,650,198
	Software — 4.8%	
284,739	Microsoft Corp.	21,210,208
504,112	Oracle Corp.	24,373,815
328,063	Symantec Corp.	10,763,747
		<u>56,347,770</u>
	Specialty Retail — 0.9%	
107,592	Advance Auto Parts, Inc.	10,673,126
	Technology Hardware, Storage & Peripherals — 2.0%	
90,605	Apple, Inc.	13,964,042
424,336	Diebold Nixdorf, Inc.	9,696,078
		<u>23,660,120</u>
	Tobacco — 1.5%	
161,776	Philip Morris International, Inc.	17,958,754
	Total Common Stocks (Identified Cost \$859,868,369)	<u>1,155,249,722</u>

Portfolio of Investments – as of September 30, 2017
Loomis Sayles Value Fund – (continued)

Principal Amount	Description	Value (t)
Short-Term Investments – 1.1%		
\$13,575,209	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/29/2017 at 0.340% to be repurchased at \$13,575,593 on 10/02/2017 collateralized by \$13,840,000 Federal Home Loan Mortgage Corp., 1.250% due 10/02/2019 valued at \$13,848,442 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$13,575,209)	\$ 13,575,209
	Total Investments — 100.0%	1,168,824,931
	(Identified Cost \$873,443,578)	(556,342)
	Other assets less liabilities – (0.0)%	<u>1,168,268,589</u>
	Net Assets — 100.0%	<u>\$1,168,268,589</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.

REITs Real Estate Investment Trusts

Industry Summary at September 30, 2017

Banks	14.5%
Pharmaceuticals	6.5
Insurance	6.3
Oil, Gas & Consumable Fuels	5.6
Health Care Providers & Services	5.1
Software	4.8
Electric Utilities	4.1
Health Care Equipment & Supplies	3.7
Aerospace & Defense	3.5
Communications Equipment	3.4
Capital Markets	2.9
Consumer Finance	2.3
Energy Equipment & Services	2.2
Media	2.2
Technology Hardware, Storage & Peripherals	2.0
Other Investments, less than 2% each	29.8
Short-Term Investments	<u>1.1</u>
Total Investments	100.0
Other assets less liabilities	<u>(0.0)</u>
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

September 30, 2017

	Global Equity and Income Fund	Growth Fund	Value Fund
ASSETS			
Investments at cost	\$1,459,396,593	\$5,660,321,720	\$ 873,443,578
Net unrealized appreciation	353,029,202	1,485,522,744	295,381,353
Investments at value	1,812,425,795	7,145,844,464	1,168,824,931
Cash	211,000	—	—
Due from brokers (Note 2)	996,404	—	—
Foreign currency at value (identified cost \$5,140,171, \$0 and \$0, respectively)	5,076,021	—	—
Receivable for Fund shares sold	5,248,174	96,421,599	454,626
Receivable for securities sold	5,131,688	—	—
Collateral received for open forward foreign currency contracts (Note 4)	360,000	—	—
Dividends and interest receivable	6,996,700	5,078,086	949,460
Unrealized appreciation on forward foreign currency contracts (Note 2)	1,242,722	—	—
Tax reclaims receivable	551,992	2,056,535	—
Prepaid expenses (Note 8)	1,944	9,864	1,246
TOTAL ASSETS	<u>1,838,242,440</u>	<u>7,249,410,548</u>	<u>1,170,230,263</u>
LIABILITIES			
Payable for securities purchased	47,319,598	—	—
Payable for Fund shares redeemed	1,710,037	38,561,819	961,280
Unrealized depreciation on forward foreign currency contracts (Note 2)	1,445,015	—	—
Foreign taxes payable (Note 2)	36,347	—	—
Due to brokers (Note 2)	360,000	—	—
Management fees payable (Note 6)	1,075,660	2,916,555	480,183
Deferred Trustees' fees (Note 6)	162,425	221,002	363,027
Administrative fees payable (Note 6)	64,124	260,633	43,012
Payable to distributor (Note 6d)	17,238	66,374	9,424
Other accounts payable and accrued expenses	186,678	272,271	104,748
TOTAL LIABILITIES	<u>52,377,122</u>	<u>42,298,654</u>	<u>1,961,674</u>
NET ASSETS	<u>\$1,785,865,318</u>	<u>\$7,207,111,894</u>	<u>\$1,168,268,589</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$1,406,773,408	\$5,581,935,269	\$ 746,148,979
Undistributed net investment income	10,545,895	28,890,806	16,512,018
Accumulated net realized gain on investments, short sales, forward foreign currency contracts and foreign currency transactions	15,785,877	110,763,075	110,226,239
Net unrealized appreciation on investments and foreign currency translations	352,760,138	1,485,522,744	295,381,353
NET ASSETS	<u>\$1,785,865,318</u>	<u>\$7,207,111,894</u>	<u>\$1,168,268,589</u>

Statements of Assets and Liabilities (continued)

September 30, 2017

	Global Equity and Income Fund	Growth Fund	Value Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 305,275,012	\$ 983,046,747	\$185,152,562
Shares of beneficial interest	14,132,792	69,996,342	8,015,256
Net asset value and redemption price per share	\$ 21.60	\$ 14.04	\$ 23.10
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 22.92	\$ 14.90	\$ 24.51
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 354,016,805	\$ 133,328,516	\$ 10,947,816
Shares of beneficial interest	16,627,576	10,316,516	480,738
Net asset value and offering price per share	\$ 21.29	\$ 12.92	\$ 22.77
Class N shares:			
Net assets	\$ 59,511,731	\$ 341,160,250	\$594,165,194
Shares of beneficial interest	2,738,931	22,785,494	25,619,997
Net asset value, offering and redemption price per share	\$ 21.73	\$ 14.97	\$ 23.19
Class Y shares:			
Net assets	\$1,067,061,770	\$5,749,576,381	\$377,161,899
Shares of beneficial interest	49,092,962	384,002,402	16,251,736
Net asset value, offering and redemption price per share	\$ 21.74	\$ 14.97	\$ 23.21
Admin Class shares:			
Net assets	\$ —	\$ —	\$ 841,118
Shares of beneficial interest	—	—	36,507
Net asset value, offering and redemption price per share	\$ —	\$ —	\$ 23.04

Statements of Operations

For the Year Ended September 30, 2017

	Global Equity and Income Fund	Growth Fund	Value Fund
INVESTMENT INCOME			
Dividends	\$ 18,689,598	\$ 74,011,021	\$ 32,268,334
Non-cash dividend income (Note 2b)	—	4,174,098	—
Interest	25,187,537	203,235	38,038
Less net foreign taxes withheld	(622,521)	(2,075,923)	(159,959)
	<u>43,254,614</u>	<u>76,312,431</u>	<u>32,146,413</u>
Expenses			
Management fees (Note 6)	11,866,210	28,270,208	6,153,022
Service and distribution fees (Note 6)	4,456,882	3,412,749	588,662
Administrative fees (Note 6)	705,928	2,522,317	549,206
Trustees' fees and expenses (Note 6)	72,132	177,047	86,181
Transfer agent fees and expenses (Notes 6 and 7)	1,361,257	4,987,239	867,615
Audit and tax services fees	139,007	43,047	41,013
Custodian fees and expenses	215,051	195,148	36,586
Legal fees	34,416	119,355	27,237
Registration fees	111,991	442,430	126,359
Shareholder reporting expenses	101,756	257,838	73,271
Miscellaneous expenses (Note 8)	80,930	155,722	56,814
Total expenses	19,145,560	40,583,100	8,605,966
Less waiver and/or expense reimbursement (Note 6)	(265)	(1,348)	—
Net expenses	19,145,295	40,581,752	8,605,966
Net investment income	24,109,319	35,730,679	23,540,447
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, SHORT SALES, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	17,044,626	111,820,263	125,807,423
Short sales	—	—	52,980
Forward foreign currency contracts (Note 2e)	(4,243,171)	—	—
Foreign currency transactions (Note 2d)	11,871	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	174,153,946	937,804,825	39,946,464
Short sales	—	—	(2,724)
Forward foreign currency contracts (Note 2e)	(519,161)	—	—
Foreign currency translations (Note 2d)	(6,787)	—	—
Net realized and unrealized gain on investments, short sales, forward foreign currency contracts and foreign currency transactions	<u>186,441,324</u>	<u>1,049,625,088</u>	<u>165,804,143</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$210,550,643</u>	<u>\$1,085,355,767</u>	<u>\$189,344,590</u>

Statements of Changes in Net Assets

	Global Equity and Income Fund		Growth Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
FROM OPERATIONS:				
Net investment income	\$ 24,109,319	\$ 17,726,830	\$ 35,730,679	\$ 20,422,191
Net realized gain (loss) on investments, short sales, forward foreign currency contracts and foreign currency transactions	12,813,326	(11,136,128)	111,820,263	61,467,333
Net change in unrealized appreciation (depreciation) on investments, short sales, forward foreign currency contracts and foreign currency translations	173,627,998	125,656,810	937,804,825	460,433,284
Net increase in net assets resulting from operations	210,550,643	132,247,512	1,085,355,767	542,322,808
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Class A	(3,289,853)	(2,081,218)	(2,941,318)	(638,700)
Class C	(1,771,656)	(533,445)	—	—
Class N	—	—	(688,493)	(27,613)
Class Y	(12,428,003)	(7,355,165)	(21,181,423)	(7,860,674)
Net realized capital gains				
Class A	—	(11,445,258)	(7,024,882)	—
Class C	—	(18,956,422)	(1,227,895)	—
Class N	—	—	(992,374)	—
Class Y	—	(31,143,894)	(34,329,937)	—
Total distributions	(17,489,512)	(71,515,402)	(68,386,322)	(8,526,987)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	53,800,129	233,875,615	1,795,629,622	2,522,919,151
Net increase (decrease) in net assets	246,861,260	294,607,725	2,812,599,067	3,056,714,972
NET ASSETS				
Beginning of the year	1,539,004,058	1,244,396,333	4,394,512,827	1,337,797,855
End of the year	\$1,785,865,318	\$1,539,004,058	\$7,207,111,894	\$4,394,512,827
UNDISTRIBUTED NET INVESTMENT INCOME				
	\$ 10,545,895	\$ 10,444,127	\$ 28,890,806	\$ 17,971,361

Statements of Changes in Net Assets (continued)

	Value Fund	
	Year Ended September 30, 2017	Year Ended September 30, 2016
FROM OPERATIONS:		
Net investment income	\$ 23,540,447	\$ 27,575,585
Net realized gain (loss) on investments and short sales	125,860,403	20,497,235
Net change in unrealized appreciation (depreciation) on investments and securities short sales	39,943,740	85,543,390
Net increase in net assets resulting from operations	189,344,590	133,616,210
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income		
Class A	(3,300,870)	(1,396,913)
Class C	(110,502)	(62,920)
Class N	(10,337,308)	(9,650,934)
Class Y	(10,883,174)	(10,292,470)
Admin Class	—	(1,221,354)
Net realized capital gains		
Class A	(4,790,308)	(25,901,132)
Class B(a)	—	(7,739)
Class C	(300,799)	(3,063,203)
Class N	(12,741,866)	(118,136,122)
Class Y	(14,291,711)	(138,382,558)
Admin Class	(20,087)	(18,149,180)
Total distributions	(56,776,625)	(326,264,525)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)		
	(221,330,302)	(11,555,512)
Net increase (decrease) in net assets	(88,762,337)	(204,203,827)
NET ASSETS		
Beginning of the year	1,257,030,926	1,461,234,753
End of the year	\$1,168,268,589	\$1,257,030,926
UNDISTRIBUTED NET INVESTMENT INCOME		
	\$ 16,512,018	\$ 19,352,403

(a) On January 11, 2016, Class B shares were converted into Class A shares. See Note 1 of Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout each period.

	Global Equity and Income Fund—Class A				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 19.17	\$ 18.45	\$ 19.77	\$ 18.57	\$ 17.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.31	0.24	0.21	0.28	0.32(b)
Net realized and unrealized gain (loss)	2.36	1.47	(0.37)	1.49	1.45
Total from Investment Operations	2.67	1.71	(0.16)	1.77	1.77
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.24)	(0.15)	(0.20)	(0.33)	(0.27)
Net realized capital gains	—	(0.84)	(0.96)	(0.24)	—
Total Distributions	(0.24)	(0.99)	(1.16)	(0.57)	(0.27)
Net asset value, end of the period	\$ 21.60	\$ 19.17	\$ 18.45	\$ 19.77	\$ 18.57
Total return(c)	14.10%	9.64%	(0.91)%	9.62%	10.54%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$305,275	\$280,263	\$246,371	\$237,167	\$251,211
Net expenses	1.18%	1.17%	1.18%	1.17%	1.18%
Gross expenses	1.18%	1.17%	1.18%	1.17%	1.18%
Net investment income	1.57%	1.32%	1.06%	1.46%	1.82%(b)
Portfolio turnover rate	35%	43%	48%	49%	58%

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.27, total return would have been 10.25% and the ratio of net investment income to average net assets would have been 1.51%.
- (c) A sales charge for Class A shares is not reflected in total return calculations.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Equity and Income Fund—Class C				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 18.89	\$ 18.19	\$ 19.51	\$ 18.36	\$ 16.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.16	0.10	0.06	0.14	0.19(b)
Net realized and unrealized gain (loss)	2.33	1.46	(0.36)	1.45	1.45
Total from Investment Operations	2.49	1.56	(0.30)	1.59	1.64
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.09)	(0.02)	(0.06)	(0.20)	(0.18)
Net realized capital gains	—	(0.84)	(0.96)	(0.24)	—
Total Distributions	(0.09)	(0.86)	(1.02)	(0.44)	(0.18)
Net asset value, end of the period	\$ 21.29	\$ 18.89	\$ 18.19	\$ 19.51	\$ 18.36
Total return(c)	13.22%	8.88%	(1.66)%	8.72%	9.77%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$354,017	\$423,350	\$393,416	\$377,001	\$340,561
Net expenses	1.93%	1.92%	1.93%	1.92%	1.93%
Gross expenses	1.93%	1.92%	1.93%	1.92%	1.93%
Net investment income	0.84%	0.57%	0.31%	0.71%	1.07%(b)
Portfolio turnover rate	35%	43%	48%	49%	58%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.13, total return would have been 9.41% and the ratio of net investment income to average net assets would have been 0.76%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Equity and Income Fund—Class N
	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 19.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment income(a)	0.20
Net realized and unrealized gain (loss)	2.33
Total from Investment Operations	2.53
Total Distributions	—
Net asset value, end of the period	\$ 21.73
Total return(b)	13.18%
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$59,512
Net expenses(c)	0.87%
Gross expenses(c)	0.87%
Net investment income(c)	1.48%
Portfolio turnover rate(d)	35%

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

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

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

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

(d) Represents the Fund's portfolio turnover rate for the year ended September 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Equity and Income Fund—Class Y				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 19.29	\$ 18.55	\$ 19.89	\$ 18.68	\$ 17.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.29	0.25	0.33	0.37(b)
Net realized and unrealized gain (loss)	2.37	1.49	(0.37)	1.49	1.47
Total from Investment Operations	2.73	1.78	(0.12)	1.82	1.84
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.28)	(0.20)	(0.26)	(0.37)	(0.31)
Net realized capital gains	—	(0.84)	(0.96)	(0.24)	—
Total Distributions	(0.28)	(1.04)	(1.22)	(0.61)	(0.31)
Net asset value, end of the period	\$ 21.74	\$ 19.29	\$ 18.55	\$ 19.89	\$ 18.68
Total return	14.42%	9.97%	(0.72)%	9.87%	10.90%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,067,062	\$835,391	\$604,609	\$633,057	\$570,694
Net expenses	0.93%	0.92%	0.93%	0.92%	0.93%
Gross expenses	0.93%	0.92%	0.93%	0.92%	0.93%
Net investment income	1.79%	1.58%	1.30%	1.69%	2.07%(b)
Portfolio turnover rate	35%	43%	48%	49%	58%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.31, total return would have been 10.60% and the ratio of net investment income to average net assets would have been 1.76%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class A				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 11.96	\$ 9.90	\$ 9.45	\$ 8.07	\$ 6.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.06	0.06	0.05	0.05	0.04
Net realized and unrealized gain (loss)	2.18	2.05	0.45	1.34	1.59
Total from Investment Operations	2.24	2.11	0.50	1.39	1.63
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.05)	(0.05)	(0.05)	(0.01)	(0.06)
Net realized capital gains	(0.11)	—	—	—	—
Total Distributions	(0.16)	(0.05)	(0.05)	(0.01)	(0.06)
Net asset value, end of the period	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45	\$ 8.07
Total return(b)	18.99%	21.32%	5.30%	17.23%	25.23%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$983,047	\$729,989	\$122,203	\$63,682	\$50,248
Net expenses	0.91%	0.92%	0.92%	0.94%	1.03%
Gross expenses	0.91%	0.92%	0.92%	0.94%	1.03%
Net investment income	0.45%	0.58%	0.45%	0.55%	0.57%
Portfolio turnover rate	8%	11%	27%(c)	14%	6%

(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) 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				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 11.06	\$ 9.18	\$ 8.79	\$ 7.55	\$ 6.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.03)	(0.02)	(0.03)	(0.02)	(0.01)
Net realized and unrealized gain (loss)	2.00	1.90	0.42	1.26	1.48
Total from Investment Operations	1.97	1.88	0.39	1.24	1.47
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	(0.01)
Net realized capital gains	(0.11)	—	—	—	—
Total Distributions	(0.11)	—	—	—	(0.01)
Net asset value, end of the period	\$ 12.92	\$ 11.06	\$ 9.18	\$ 8.79	\$ 7.55
Total return(b)	18.03%	20.48%	4.44%	16.42%	24.21%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$133,329	\$109,798	\$41,421	\$29,837	\$20,798
Net expenses	1.66%	1.66%	1.67%	1.69%	1.78%
Gross expenses	1.66%	1.66%	1.67%	1.69%	1.78%
Net investment loss	(0.29)%	(0.16)%	(0.29)%	(0.20)%	(0.20)%
Portfolio turnover rate	8%	11%	27%(c)	14%	6%

(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) 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				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 12.73	\$ 10.52	\$10.01	\$ 8.56	\$ 7.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.10	0.08	0.05	0.03
Net realized and unrealized gain (loss)	2.32	2.18	0.49	1.42	0.95
Total from Investment Operations	2.43	2.28	0.57	1.47	0.98
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.07)	(0.06)	(0.02)	—
Net realized capital gains	(0.11)	—	—	—	—
Total Distributions	(0.19)	(0.07)	(0.06)	(0.02)	—
Net asset value, end of the period	\$ 14.97	\$ 12.73	\$10.52	\$10.01	\$ 8.56
Total return	19.39%(b)	21.75%	5.65%(b)	17.21%(b)	12.93%(b)(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$341,160	\$60,765	\$ 1	\$ 1	\$ 1
Net expenses	0.57%(d)	0.58%	0.55%(d)	0.95%(d)	0.95%(d)(e)
Gross expenses	0.58%	0.58%	9.82%	3.45%	3.50%(e)
Net investment income	0.80%	0.82%	0.71%	0.52%	0.60%(e)
Portfolio turnover rate	8%	11%	27%(f)	14%	6%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Computed on an annualized basis for periods less than one year.
- (f) 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				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 12.73	\$ 10.53	\$ 10.04	\$ 8.57	\$ 6.90
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.09	0.10	0.07	0.08	0.05
Net realized and unrealized gain (loss)	2.33	2.16	0.49	1.42	1.69
Total from Investment Operations	2.42	2.26	0.56	1.50	1.74
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.06)	(0.07)	(0.03)	(0.07)
Net realized capital gains	(0.11)	—	—	—	—
Total Distributions	(0.18)	(0.06)	(0.07)	(0.03)	(0.07)
Net asset value, end of the period	\$ 14.97	\$ 12.73	\$ 10.53	\$ 10.04	\$ 8.57
Total return	19.31%	21.55%	5.59%	17.51%	25.49%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$5,749,576	\$3,493,961	\$1,174,150	\$1,004,157	\$541,245
Net expenses	0.66%	0.66%	0.67%	0.69%	0.77%
Gross expenses	0.66%	0.66%	0.67%	0.69%	0.77%
Net investment income	0.69%	0.82%	0.69%	0.79%	0.68%
Portfolio turnover rate	8%	11%	27%(b)	14%	6%

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

(b) 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.

	Value Fund—Class A				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 20.73	\$ 23.98	\$ 28.47	\$ 25.59	\$ 20.86
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.34	0.29	0.45(b)	0.31
Net realized and unrealized gain (loss)	2.95	1.80	(1.58)	4.00	4.70
Total from Investment Operations	3.31	2.14	(1.29)	4.45	5.01
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.38)	(0.28)	(0.53)	(0.27)	(0.28)
Net realized capital gains	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(0.94)	(5.39)	(3.20)	(1.57)	(0.28)
Net asset value, end of the period	\$ 23.10	\$ 20.73	\$ 23.98	\$ 28.47	\$ 25.59
Total return(c)	16.33%	9.65%	(5.59)%	17.97%(b)	24.35%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$185,153	\$191,909	\$124,662	\$580,092	\$171,327
Net expenses	0.96%	0.94%	0.95%	0.96%	0.97%
Gross expenses	0.96%	0.94%	0.95%	0.96%	0.97%
Net investment income	1.65%	1.65%	1.07%	1.63%(b)	1.31%
Portfolio turnover rate	27%	15%	20%	28%	24%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.29, total return would have been 17.02% and the ratio of net investment income to average net assets would have been 1.05%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Class C				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 20.43	\$ 23.69	\$ 28.14	\$ 25.33	\$ 20.65
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.19	0.20	0.10	0.31(b)	0.13
Net realized and unrealized gain (loss)	2.91	1.76	(1.57)	3.89	4.68
Total from Investment Operations	3.10	1.96	(1.47)	4.20	4.81
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.20)	(0.11)	(0.31)	(0.09)	(0.13)
Net realized capital gains	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(0.76)	(5.22)	(2.98)	(1.39)	(0.13)
Net asset value, end of the period	\$ 22.77	\$ 20.43	\$ 23.69	\$ 28.14	\$ 25.33
Total return(c)	15.46%	8.85%	(6.30)%	17.07%(b)	23.41%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$10,948	\$11,474	\$15,071	\$16,958	\$15,158
Net expenses	1.71%	1.69%	1.70%	1.71%	1.72%
Gross expenses	1.71%	1.69%	1.70%	1.71%	1.72%
Net investment income	0.89%	0.94%	0.40%	1.15%(b)	0.55%
Portfolio turnover rate	27%	15%	20%	28%	24%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.08, total return would have been 16.11% and the ratio of net investment income to average net assets would have been 0.28%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Class N				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Period Ended September 30, 2013*
Net asset value, beginning of the period	\$ 20.80	\$ 24.09	\$ 28.58	\$ 25.65	\$ 22.59
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.46	0.44	0.42	0.63(b)	0.25
Net realized and unrealized gain (loss)	2.94	1.80	(1.61)	3.94	2.81
Total from Investment Operations	3.40	2.24	(1.19)	4.57	3.06
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.45)	(0.42)	(0.63)	(0.34)	—
Net realized capital gains	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(1.01)	(5.53)	(3.30)	(1.64)	—
Net asset value, end of the period	\$ 23.19	\$ 20.80	\$ 24.09	\$ 28.58	\$ 25.65
Total return	16.80%	10.08%	(5.23)%	18.43%(b)	13.55%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$594,165	\$499,533	\$554,946	\$392,811	\$260,643
Net expenses	0.58%	0.57%	0.57%	0.57%	0.57%(d)
Gross expenses	0.58%	0.57%	0.57%	0.57%	0.57%(d)
Net investment income	2.07%	2.11%	1.55%	2.28%(b)	1.50%(d)
Portfolio turnover rate	27%	15%	20%	28%	24%

* From commencement of Class operations on February 1, 2013 through September 30, 2013.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.39, total return would have been 17.48% and the ratio of net investment income to average net assets would have been 1.43%.
- (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.

	Value Fund—Class Y				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	\$ 20.81	\$ 24.10	\$ 28.58	\$ 25.65	\$ 20.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.41	0.41	0.37	0.60(b)	0.36
Net realized and unrealized gain (loss)	2.97	1.79	(1.60)	3.94	4.72
Total from Investment Operations	3.38	2.20	(1.23)	4.54	5.08
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.42)	(0.38)	(0.58)	(0.31)	(0.34)
Net realized capital gains	(0.56)	(5.11)	(2.67)	(1.30)	—
Total Distributions	(0.98)	(5.49)	(3.25)	(1.61)	(0.34)
Net asset value, end of the period	\$ 23.21	\$ 20.81	\$ 24.10	\$ 28.58	\$ 25.65
Total return	16.63%	9.92%	(5.37)%	18.27%(b)	24.65%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$377,162	\$553,259	\$681,109	\$1,303,492	\$1,513,807
Net expenses	0.71%	0.69%	0.70%	0.71%	0.72%
Gross expenses	0.71%	0.69%	0.70%	0.71%	0.72%
Net investment income	1.86%	1.95%	1.36%	2.19%(b)	1.56%
Portfolio turnover rate	27%	15%	20%	28%	24%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.35, total return would have been 17.32% and the ratio of net investment income to average net assets would have been 1.28%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Value Fund—Admin Class				
	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net asset value, beginning of the period	<u>\$20.37</u>	<u>\$23.81</u>	<u>\$ 28.34</u>	<u>\$25.51</u>	<u>\$20.79</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.31	0.32	0.26	0.30(b)	0.24
Net realized and unrealized gain (loss)	<u>2.92</u>	<u>1.69</u>	<u>(1.61)</u>	<u>4.07</u>	<u>4.71</u>
Total from Investment Operations	<u>3.23</u>	<u>2.01</u>	<u>(1.35)</u>	<u>4.37</u>	<u>4.95</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.34)	(0.51)	(0.24)	(0.23)
Net realized capital gains	<u>(0.56)</u>	<u>(5.11)</u>	<u>(2.67)</u>	<u>(1.30)</u>	<u>—</u>
Total Distributions	<u>(0.56)</u>	<u>(5.45)</u>	<u>(3.18)</u>	<u>(1.54)</u>	<u>(0.23)</u>
Net asset value, end of the period	<u>\$23.04</u>	<u>\$20.37</u>	<u>\$ 23.81</u>	<u>\$28.34</u>	<u>\$25.51</u>
Total return	16.06%	9.11%	(5.83)%	17.68%(b)	24.08%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 841	\$ 854	\$85,387	\$ 268	\$ 12
Net expenses	1.21%	1.19%	1.23%	1.21%	1.19%
Gross expenses	1.21%	1.19%	1.23%	1.21%	1.19%
Net investment income	1.44%	1.61%	1.03%	1.07%(b)	1.01%
Portfolio turnover rate	27%	15%	20%	28%	24%

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

(b) Includes non-recurring dividends. Without these dividends, net investment income per share would have been \$0.27, total return would have been 16.73% and the ratio of net investment income to average net assets would have been 0.96%.

Notes to Financial Statements

September 30, 2017

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 Global Equity and Income Fund (the “Global Equity and Income Fund”)

Loomis Sayles Growth Fund (the “Growth Fund”)

Loomis Sayles Value Fund (the “Value 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 and clients of registered investment advisers and registered representatives trading through intermediary programs/platforms on which the Fund is already available. New defined contribution and defined benefit plans will be permitted to invest in Growth Fund if they have started the process of adding the Fund as an investment option based on discussions with Loomis Sayles prior to April 28, 2017 and the Fund has been added to the plan line-up by December 31, 2017.

Each Fund offers Class A, Class C, Class N (effective February 1, 2017 for Global Equity and Income Fund) and Class Y shares. In addition, the Value Fund offers Admin Class shares. Class T shares of the Funds are not currently available for purchase. As of the close of business on January 11, 2016, Class B shares were converted into Class A shares and are no longer offered.

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, do not convert to any other class of shares, pay higher Rule 12b-1 fees than Class A shares and may be subject to a 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, 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

Notes to Financial Statements (continued)

September 30, 2017

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

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

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

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

Notes to Financial Statements (continued)

September 30, 2017

independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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

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

As of September 30, 2017, securities held by Global Equity and Income Fund were fair valued as follows:

Equity securities ¹	Percentage of Net Assets	Securities classified as fair valued	Percentage of Net Assets	Securities fair valued by the Fund's adviser	Percentage of Net Assets
\$321,436,393	18.0%	\$3,570,032	0.2%	\$161,986	Less than 0.1%

¹ Certain foreign equity securities were fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of those securities

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, 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. Dividends reinvested are reflected as non-cash dividend on the Statement of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In

Notes to Financial Statements (continued)

September 30, 2017

determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

c. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars 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 Fund has net losses, reduce the amount of income available to be distributed by the Fund.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the 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.

During the year ended September 30, 2017, the amount of income available to be distributed by Global Equity and Income Fund has been reduced by \$7,930,360.

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. Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts, including forward foreign cross currency contracts to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts

Notes to Financial Statements (continued)

September 30, 2017

involve market risk in excess of the unrealized gain or loss reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency the Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts.

e. Due to/from Brokers. Transactions and positions in certain forward foreign currency contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due to brokers balance in the Statement of Assets and Liabilities for Global Equity and Income Fund represents cash received as collateral for forward foreign currency contracts. The due from brokers balance in the Statement of Assets and Liabilities for Global Equity and Income Fund represents cash pledged as collateral for forward foreign currency contracts. In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

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

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

Purchases of when-issued or delayed delivery securities may have a similar effect on the Funds' NAV as if the Funds' had created a degree of leverage in the portfolio. Risks may arise upon entering into such transactions from the potential inability of

Notes to Financial Statements (continued)

September 30, 2017

counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

There were no when-issued or delayed delivery securities held by the Funds as of September 30, 2017.

g. 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 September 30, 2017 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 twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

h. 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 foreign currency gains and losses, paydown gains and losses, contingent payment debt instruments, capital gain and return of capital

Notes to Financial Statements (continued)

September 30, 2017

distributions received, convertible bonds, capital gains taxes, redemptions in-kind and premium amortization. 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 deferred Trustees' fees, forward foreign currency contract mark-to-market, wash sales, premium amortization, contingent payment debt instruments, trust preferred securities, convertible bonds and return of capital distributions received. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are considered to be distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2017 and 2016 were as follows:

Fund	2017 Distributions Paid From:			2016 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Global Equity and Income Fund	\$17,489,512	\$ —	\$17,489,512	\$13,560,829	\$ 57,954,573	\$ 71,515,402
Growth Fund	37,517,315	30,869,007	68,386,322	8,526,987	—	8,526,987
Value Fund	24,631,854	32,144,771	56,776,625	22,731,511	303,533,014	326,264,525

Differences between these amounts and those reported in the Statements of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.

As of September 30, 2017, the components of distributable earnings on a tax basis were as follows:

	Global Equity and Income Fund	Growth Fund	Value Fund
Undistributed ordinary income	\$ 10,707,388	\$ 29,427,423	\$ 23,352,385
Undistributed long-term capital gains	17,299,264	121,055,922	105,751,631
Total undistributed earnings	28,006,652	150,483,345	129,104,016
Unrealized appreciation	351,247,683	1,474,914,282	293,378,621
Total accumulated earnings	\$379,254,335	\$1,625,397,627	\$422,482,637
Capital loss carryforward utilized in the current year	\$ 5,486,121	\$ —	\$ —

Notes to Financial Statements (continued)

September 30, 2017

As of September 30, 2017, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

	Global Equity and Income Fund	Growth Fund	Value Fund
Unrealized appreciation (depreciation)			
Investments	\$353,536,260	\$1,474,914,282	\$293,378,621
Foreign currency translations	<u>(2,288,577)</u>	<u>—</u>	<u>—</u>
Total unrealized appreciation (depreciation)	<u>\$351,247,683</u>	<u>\$1,474,914,282</u>	<u>\$293,378,621</u>

As of September 30, 2017, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Global Equity and Income Fund	Growth Fund	Value Fund
Federal tax cost	<u>\$1,461,143,306</u>	<u>\$5,670,930,182</u>	<u>\$875,446,310</u>
Gross tax appreciation	\$ 362,601,925	\$1,511,887,526	\$319,270,542
Gross tax depreciation	<u>(11,297,707)</u>	<u>(36,973,244)</u>	<u>(25,891,921)</u>
Net tax appreciation	<u>\$ 351,304,218</u>	<u>\$1,474,914,282</u>	<u>\$293,378,621</u>

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to foreign currency translation and capital gains taxes.

i. 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 September 30, 2017, 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.

Notes to Financial Statements (continued)

September 30, 2017

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

For the year ended September 30, 2017, none of the Funds had loaned securities under this agreement.

k. 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.

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

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

Notes to Financial Statements (continued)

September 30, 2017

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

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2017, at value:

Global Equity and Income Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
Belgium	\$ —	\$ 15,721,894	\$ —	\$ 15,721,894
France	—	33,535,826	—	33,535,826
Hong Kong	—	44,708,521	—	44,708,521
India	—	16,249,812	—	16,249,812
Japan	—	13,929,710	—	13,929,710
Sweden	—	50,251,656	—	50,251,656
Switzerland	—	76,291,780	—	76,291,780
United Kingdom	—	70,747,194	—	70,747,194
United States	782,543,604	—	3,886(b)	782,547,490
All Other Common Stocks(a)	99,757,346	—	—	99,757,346
Total Common Stocks	<u>882,300,950</u>	<u>321,436,393</u>	<u>3,886</u>	<u>1,203,741,229</u>

Notes to Financial Statements (continued)

September 30, 2017

Global Equity and Income Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
United States	\$ 38,351	\$284,387,688	\$1,075,475(c)	\$ 285,501,514
All Other				
Non-Convertible Bonds(a)	—	207,927,921	—	207,927,921
Total Non-Convertible Bonds	38,351	492,315,609	1,075,475	493,429,435
Convertible Bonds(a)	—	12,652,270	—	12,652,270
Municipals(a)	—	275,674	—	275,674
Total Bonds and Notes	38,351	505,243,553	1,075,475	506,357,379
Senior Loans(a)	—	119,250	—	119,250
Preferred Stocks				
Convertible Preferred Stocks(a)	508,277	546,495	—	1,054,772
Non-Convertible Preferred Stock(a)	100,556	—	—	100,556
Total Preferred Stocks	608,833	546,495	—	1,155,328
Short-Term Investments	—	101,052,609	—	101,052,609
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,242,722	—	1,242,722
Total	<u>\$882,948,134</u>	<u>\$929,641,022</u>	<u>\$1,079,361</u>	<u>\$1,813,668,517</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(1,445,015)	\$ —	\$(1,445,015)

- (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 using broker-dealer bid prices for which the inputs are unobservable to the Fund.
 (c) Valued using broker-dealer bid prices (\$917,375) or fair valued by the Fund's adviser (\$158,100).

Notes to Financial Statements (continued)

September 30, 2017

A common stock valued at \$15,561,172 was transferred from Level 1 to Level 2 during the period ended September 30, 2017. At September 30, 2016, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies. At September 30, 2017, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security.

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

Growth Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks(a)	\$7,007,340,225	\$ —	\$ —	\$7,007,340,225
Short-Term Investments	—	138,504,239	—	138,504,239
Total	<u>\$7,007,340,225</u>	<u>\$138,504,239</u>	<u>\$ —</u>	<u>\$7,145,844,464</u>

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

For the year ended September 30, 2017, there were no transfers among Levels 1, 2 and 3.

Value Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks(a)	\$1,155,249,722	\$ —	\$ —	\$1,155,249,722
Short-Term Investments	—	13,575,209	—	13,575,209
Total	<u>\$1,155,249,722</u>	<u>\$13,575,209</u>	<u>\$ —</u>	<u>\$1,168,824,931</u>

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

For the year ended September 30, 2017, there were no transfers among Levels 1, 2 and 3.

Notes to Financial Statements (continued)

September 30, 2017

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2016 and/or September 30, 2017:

Global Equity and Income Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	Balance as of September 30, 2016	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Common Stocks					
United States	\$ 1,332	\$ —	\$ —	\$ 2,554	\$ —
Bonds and Notes					
Non-Convertible Bonds					
United States	118,622	4,772	1,150	98,833	859,200
Warrants	3,776	—	5,273	(3,776)	—
Total	<u>\$123,730</u>	<u>\$4,772</u>	<u>\$6,423</u>	<u>\$ 97,611</u>	<u>\$859,200</u>
				Change in Unrealized Appreciation (Depreciation) from Investments Still Held at	
		Transfers into Level 3	Transfers out of Level 3	Balance as of September 30, 2017	September 30, 2017
<u>Investments in Securities</u>	<u>Sales</u>				
Common Stocks					
United States	\$ —	\$ —	\$ —	\$ 3,886	\$ 2,554
Bonds and Notes					
Non-Convertible Bonds					
United States	(7,102)	—	—	1,075,475	99,903
Warrants	(5,273)	—	—	—	—
Total	<u>\$(12,375)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,079,361</u>	<u>\$102,457</u>

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that Global Equity and Income Fund used during the period include forward foreign currency contracts.

Notes to Financial Statements (continued)

September 30, 2017

Global Equity and Income Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may enter into forward foreign currency contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. The Fund may also use forward foreign currency contracts to gain exposure to foreign currencies, regardless of whether securities denominated in such currencies are held in the Fund. During the year ended September 30, 2017, the Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

The following is a summary of derivative instruments for Global Equity and Income Fund as of September 30, 2017, as reflected within the Statements of Assets and Liabilities

	<u>Unrealized Appreciation on forward foreign currency contracts</u>
<u>Assets</u>	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$1,242,722

	<u>Unrealized Depreciation on forward foreign currency contracts</u>
<u>Liabilities</u>	
Over-the-counter liability derivatives	
Foreign exchange contracts	\$(1,445,015)

Transactions in derivative instruments for the Global and Equity Income Fund during the year ended September 30, 2017, as reflected within the Statement of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Forward foreign currency contracts</u>
Foreign exchange contracts	\$(4,243,171)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Forward foreign currency contracts</u>
Foreign exchange contracts	\$(519,161)

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

Notes to Financial Statements (continued)

September 30, 2017

The volume of forward foreign currency contract activity, as a percentage of net assets, for Global Equity and Income Fund, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended September 30, 2017:

<u>Global Equity and Income Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	8.04%
Highest Notional Amount Outstanding	9.14%
Lowest Notional Amount Outstanding	7.09%
Notional Amount Outstanding as of September 30, 2017	7.38%

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

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

Global Equity and Income Fund enters into over-the-counter derivatives, including forward foreign currency contracts, pursuant to International Swaps and Derivatives Association, Inc. ("ISDA") agreements negotiated between the Fund and its counterparties. ISDA agreements typically contain, among other things, terms for the posting of collateral and master netting provisions in the event of a default or other termination event. Collateral is posted by the Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. Master netting provisions allow the Fund and the counterparty, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Fund or the counterparty. The Fund's ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the NAV of a Fund declines beyond a certain threshold. For financial reporting purposes, the Fund does not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statements of Assets and Liabilities.

Notes to Financial Statements (continued)

September 30, 2017

As of September 30, 2017, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Global Equity and Income Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America, N.A.	\$ 157,398	\$ —	\$ 157,398	\$ —	\$157,398
Credit Suisse International	692,046	(692,046)	—	—	—
UBS AG	393,278	(149)	393,129	(360,000)	33,129
	<u>\$ 1,242,722</u>	<u>\$(692,195)</u>	<u>\$ 550,527</u>	<u>\$(360,000)</u>	<u>\$190,527</u>

Counterparty	Gross Amounts of Liabilities	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Credit Suisse International	\$(1,217,439)	\$ 692,046	\$(525,393)	\$ 525,393	\$ —
Morgan Stanley & Co.	(227,427)	—	(227,427)	227,427	—
UBS AG	(149)	149	—	—	—
	<u>\$(1,445,015)</u>	<u>\$ 692,195</u>	<u>\$(752,820)</u>	<u>\$ 752,820</u>	<u>\$ —</u>

The actual collateral received or pledged, if any, may exceed the amounts shown in the table due to overcollateralization. Timing differences may exist between when contracts under the ISDA agreements are marked-to-market and when collateral moves. The ISDA agreements include tri-party control agreements under which collateral is held for the benefit of the secured party at a third party custodian, State Street Bank.

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. The Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the Fund's aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a

Notes to Financial Statements (continued)

September 30, 2017

specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearinghouse, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on the Fund's Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of September 30, 2017:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Global Equity and Income Fund	\$2,239,126	\$434,111

These amounts include cash received as collateral for Global Equity and Income Fund of \$360,000.

5. Purchases and Sales of Securities. For the year ended September 30, 2017, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Global Equity and Income Fund	\$ 489,907,456	\$487,232,442
Growth Fund	2,072,416,567	435,295,944
Value Fund	324,354,769	567,099,287

For the year ended September 30, 2017, purchases and sales of U.S. Government/Agency securities by the Global Equity and Income Fund were \$80,074,238 and \$52,565,050, respectively.

Notes to Financial Statements (continued)

September 30, 2017

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to each Fund. Separate management agreements for each Fund in effect for the year ended September 30, 2017, provided for fees at the following annual percentage rates of each Fund’s average daily net assets:

Fund	Percentage of Average Daily Net Assets	
	First	Over
	<u>\$2 billion</u>	<u>\$2 billion</u>
Global Equity and Income Fund	0.75%	0.73%
Growth Fund	0.50%	0.50%
Value Fund	0.50%	0.50%

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, 2018, may be terminated before then only with the consent of the Funds’ Board of Trustees and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended September 30, 2017 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets				
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	<u>Admin Class</u>
Global Equity and Income Fund	1.25%	2.00%	0.95%	1.00%	—
Growth Fund	1.25%	2.00%	0.95%	1.00%	—
Value Fund	1.10%	1.85%	0.80%	0.85%	1.35%

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

Notes to Financial Statements (continued)

September 30, 2017

For the year ended September 30, 2017, 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>
Global Equity and Income Fund	\$11,866,210	0.75%
Growth Fund	28,270,208	0.50%
Value Fund	6,153,022	0.50%

No expenses were recovered for any of the Funds during the year ended September 30, 2017 under the terms of the expense limitation agreements.

Certain officers and employees of Loomis Sayles are also officers or Trustees of the Trust. Loomis Sayles' general partner 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.

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 Value 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.

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.

Notes to Financial Statements (continued)

September 30, 2017

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

For the year ended September 30, 2017, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>			<u>Distribution Fees</u>	
	<u>Class A</u>	<u>Class C</u>	<u>Admin Class</u>	<u>Class C</u>	<u>Admin Class</u>
Global Equity and Income Fund	\$ 685,934	\$942,737	\$ —	\$2,828,211	\$ —
Growth Fund	2,142,985	317,441	—	952,323	—
Value Fund	467,921	29,156	2,058	87,469	2,058

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% 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.

For the year ended September 30, 2017, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Global Equity and Income Fund	\$ 705,928
Growth Fund	2,522,317
Value Fund	549,206

Notes to Financial Statements (continued)

September 30, 2017

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

For the year ended September 30, 2017, 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>
Global Equity and Income Fund	\$1,287,609
Growth Fund	4,705,620
Value Fund	778,033

As of September 30, 2017, 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>
Global Equity and Income Fund	\$17,238
Growth Fund	66,374
Value Fund	9,424

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.

Notes to Financial Statements (continued)

September 30, 2017

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended September 30, 2017, were as follows:

<u>Fund</u>	<u>Commissions</u>
Global Equity and Income Fund	\$116,819
Growth Fund	131,895
Value Fund	7,394

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 \$325,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that she attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$155,000. 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 \$17,500. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$10,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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.

Notes to Financial Statements (continued)

September 30, 2017

g. Affiliated Ownership. As of September 30, 2017, Loomis Sayles Funded Pension Plan and Trust (“Pension Plan”) and Loomis Sayles Employees’ Profit Sharing Retirement Plan (“Retirement Plan”) held shares of the Funds representing the following percentages of the Fund’s net assets:

<u>Fund</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>
Global Equity and Income Fund	0.75%	1.00%
Growth Fund	0.16%	0.68%
Value Fund	0.95%	2.29%

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Global Equity and Income Fund and Growth Fund to reimburse any and all transfer agency expenses for the Funds’ Class N shares. This undertaking is in effect through January 31, 2018 and is not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2017, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses</u> <u>Class N</u>
Global Equity and Income Fund	\$ 265
Growth Fund	1,348

7. 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.

For the year ended September 30, 2017 (February 1, 2017, commencement of Class N operations, through September 30, 2017 for Global Equity and Income Fund), the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>				
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>	<u>Admin Class</u>
Global Equity and Income Fund	\$237,266	\$326,888	\$ 265	\$ 796,838	\$ —
Growth Fund	777,606	115,714	1,348	4,092,571	—
Value Fund	236,640	14,747	1,243	613,941	1,044

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated,

Notes to Financial Statements (continued)

September 30, 2017

committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund may borrow up to the full \$400,000,000 under the line of credit (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. Interest is charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, 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.

Prior to April 13, 2017, the commitment fee was 0.10% per annum based on the average daily unused portion of the line of credit.

For the year ended September 30, 2017, none of the Funds had borrowings under this agreement.

9. Brokerage Commission Recapture. Each Fund has entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Funds under such agreements and are included in realized gains on investments on the Statements of Operations. For the year ended September 30, 2017, amounts rebated under these agreements were as follows:

<u>Fund</u>	<u>Rebates</u>
Global Equity and Income Fund	\$30,352
Growth Fund	84,817
Value Fund	62,099

10. 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.

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of September 30, 2017, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than

Notes to Financial Statements (continued)

September 30, 2017

5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
Growth Fund	5	54.90%
Value Fund	3	50.79%

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

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

	<u>Year Ended September 30, 2017</u>		<u>Year Ended September 30, 2016</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<u>Global Equity and Income Fund</u>				
<u>Class A</u>				
Issued from the sale of shares	4,990,165	\$ 100,716,829	6,518,060	\$ 118,574,424
Issued in connection with the reinvestment of distributions	140,170	2,609,969	577,893	10,419,401
Redeemed	(5,616,924)	(111,165,803)	(5,833,275)	(106,983,972)
Net change	(486,589)	\$ (7,839,005)	1,262,678	\$ 22,009,853
<u>Class C</u>				
Issued from the sale of shares	1,966,061	\$ 38,867,350	5,118,112	\$ 92,412,220
Issued in connection with the reinvestment of distributions	55,158	1,018,222	632,650	11,305,458
Redeemed	(7,808,773)	(152,602,063)	(4,961,383)	(89,655,498)
Net change	(5,787,554)	\$(112,716,491)	789,379	\$ 14,062,180
<u>Class N(a)</u>				
Issued from the sale of shares	2,739,038	\$ 58,209,318	—	\$ —
Redeemed	(107)	(2,286)	—	—
Net change	2,738,931	\$ 58,207,032	—	\$ —
<u>Class Y</u>				
Issued from the sale of shares	19,036,860	\$ 382,730,980	20,904,782	\$ 383,282,778
Issued in connection with the reinvestment of distributions	520,438	9,732,190	1,658,138	30,028,870
Redeemed	(13,769,090)	(276,314,577)	(11,843,072)	(215,508,066)
Net change	5,788,208	\$ 116,148,593	10,719,848	\$ 197,803,582
Increase (decrease) from capital share transactions	2,252,996	\$ 53,800,129	12,771,905	\$ 233,875,615

(a) From commencement of Class operations on February 1, 2017 through September 30, 2017.

Notes to Financial Statements (continued)

September 30, 2017

12. Capital Shares (continued).

Growth Fund	Year Ended September 30, 2017		Year Ended September 30, 2016	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	23,963,667	\$ 290,490,483	56,665,269	\$ 606,177,061
Issued in connection with the reinvestment of distributions	786,586	8,974,953	45,231	484,871
Redeemed	(15,774,109)	(197,838,024)	(8,031,026)	(87,510,712)
Net change	8,976,144	\$ 101,627,412	48,679,474	\$ 519,151,220
Class B(a)				
Issued from the sale of shares	—	\$ —	—	\$ —
Redeemed	—	—	(2,435)	(23,311)
Net change	—	\$ —	(2,435)	\$ (23,311)
Class C				
Issued from the sale of shares	3,905,114	\$ 42,699,406	7,094,313	\$ 72,448,712
Issued in connection with the reinvestment of distributions	68,093	719,057	—	—
Redeemed	(3,588,005)	(41,290,336)	(1,673,262)	(16,737,009)
Net change	385,202	\$ 2,128,127	5,421,051	\$ 55,711,703
Class N				
Issued from the sale of shares	19,181,068	\$ 266,844,514	4,862,039	\$ 58,891,254
Issued in connection with the reinvestment of distributions	138,457	1,680,867	2,429	27,613
Redeemed	(1,306,361)	(17,394,963)	(92,271)	(1,120,395)
Net change	18,013,164	\$ 251,130,418	4,772,197	\$ 57,798,472
Class Y				
Issued from the sale of shares	245,187,409	\$ 3,227,208,558	211,348,667	\$2,459,280,818
Issued in connection with the reinvestment of distributions	2,860,266	34,723,626	485,301	5,527,574
Redeemed	(138,438,910)	(1,821,188,519)	(48,951,026)	(574,527,325)
Net change	109,608,765	\$ 1,440,743,665	162,882,942	\$1,890,281,067
Increase (decrease) from capital share transactions	136,983,275	\$ 1,795,629,622	221,753,229	\$2,522,919,151

(a) On January 11, 2016, Class B shares were converted into Class A shares. See Note 1 of Notes to Financial Statements.

Notes to Financial Statements (continued)

September 30, 2017

12. Capital Shares (continued).

Value Fund	Year Ended September 30, 2017		Year Ended September 30, 2016	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	627,507	\$ 13,731,208	5,405,331	\$ 108,937,619
Issued in connection with the reinvestment of distributions	349,224	7,462,922	1,230,998	24,706,134
Redeemed	(2,219,069)	(48,341,791)	(2,577,346)	(52,841,200)
Net change	(1,242,338)	\$ (27,147,661)	4,058,983	\$ 80,802,553
Class B(a)				
Issued from the sale of shares	—	\$ —	—	\$ —
Issued in connection with the reinvestment of distributions	—	—	370	7,734
Redeemed	—	—	(2,824)	(60,701)
Net change	—	\$ —	(2,454)	\$ (52,967)
Class C				
Issued from the sale of shares	110,232	\$ 2,365,298	122,952	\$ 2,535,303
Issued in connection with the reinvestment of distributions	14,244	301,816	113,598	2,260,606
Redeemed	(205,329)	(4,437,924)	(311,075)	(6,355,498)
Net change	(80,853)	\$ (1,770,810)	(74,525)	\$ (1,559,589)
Class N				
Issued from the sale of shares	7,781,464	\$ 169,587,495	6,545,776	\$ 134,293,918
Issued in connection with the reinvestment of distributions	1,078,970	23,079,174	6,367,068	127,787,057
Redeemed	(7,260,407)	(156,585,697)	(11,927,955)	(242,790,215)
Net change	1,600,027	\$ 36,080,972	984,889	\$ 19,290,760
Class Y				
Issued from the sale of shares	4,271,030	\$ 92,962,427	6,678,218	\$ 137,583,491
Issued in connection with the reinvestment of distributions	1,131,792	24,254,317	6,872,653	138,277,784
Redeemed	(15,444,649)	(339,300,791)	(15,223,159)	(315,369,325)
Redeemed in-kind (Note 13)	(292,779)	(6,300,603)	—	—
Net change	(10,334,606)	\$(228,384,650)	(1,672,288)	\$ (39,508,050)
Admin Class				
Issued from the sale of shares	7,818	\$ 170,605	303,761	\$ 6,542,562
Issued in connection with the reinvestment of distributions	—	2	972,040	19,256,108
Redeemed	(13,253)	(278,760)	(4,819,733)	(96,326,889)
Net change	(5,435)	\$ (108,153)	(3,543,932)	\$ (70,528,219)
Increase (decrease) from capital share transactions	(10,063,205)	\$(221,330,302)	(249,327)	\$ (11,555,512)

(a) On January 11, 2016, Class B shares were converted into Class A shares. See Note 1 of Notes to Financial Statements.

Notes to Financial Statements (continued)

September 30, 2017

13. Redemption In-Kind. In certain circumstances, a Fund may distribute portfolio securities rather than cash as payment for redemption of Fund shares (redemption in-kind). For financial reporting purposes, the Fund will recognize a gain on in-kind redemptions to the extent the value of the distributed securities on the date of redemption exceeds the cost of those securities; the Fund will recognize a loss if the cost exceeds value. Gains and losses realized on redemptions in-kind are not recognized for tax purposes, and are re-classified from realized gain (loss) to paid-in capital. The Value Fund realized a gain of \$1,760,315 on redemptions in-kind during the year ended September 30, 2017. This amount is included in realized gain (loss) on the Statements of Operations.

14. Subsequent Event. On November 17, 2017, the Board of Trustees of Loomis Sayles Funds II approved a change to the name of the Global Equity and Income Fund. Effective December 1, 2017, the Fund's name will be changed to Loomis Sayles Global Allocation Fund.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds II and Shareholders of Loomis Sayles Global Equity and Income Fund, Loomis Sayles Growth Fund and Loomis Sayles Value Fund:

In our opinion, the accompanying statements of assets and liabilities, including the portfolios of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Loomis Sayles Global Equity and Income Fund, Loomis Sayles Growth Fund, and Loomis Sayles Value Fund, each a series of Loomis Sayles Funds II, (collectively, the “Funds”) as of September 30, 2017, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of September 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 21, 2017

2017 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2017, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Global Equity and Income	41.82%
Growth	92.36%
Value	97.86%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended September 30, 2017, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Growth	\$30,869,007
Value	32,144,771

Qualified Dividend Income. For the fiscal year ended September 30, 2017, the Funds below will designate up to the maximum amount allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual’s tax bracket. If the Funds pay a distribution during calendar year 2017, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Global Equity and Income
Growth
Value

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Loomis Sayles Funds II (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statement of Additional Information includes additional information about the trustees of the Trust and is available by calling Natixis Funds at 800-225-5478.

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

Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	53 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	53 Director, Burlington Stores, Inc. (retail)	Experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)

Trustee and Officer Information

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

Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	53 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	53 Director, Eastern Bank (bank); Director, The Hanover Insurance Group (property and casualty insurance)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Martin T. Meehan (1956)	Trustee since 2012 Contract Review Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	53 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell ³ (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	53 None	Experience on the Board; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Sandra O. Moose (1942)	Trustee since 2003 Audit Committee Member and Governance Committee Member	President, Strategic Advisory Services (management consulting)	53 Formerly, Director, AES Corporation (international power company); formerly, Director, Verizon Communications (telecommunications company)	Significant experience on the Board and on the boards of other business organizations (including at a telecommunications company, an international power company and a specialty chemicals corporation); executive experience (including at a management consulting company)
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	53 None	Experience on the Board; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> <u>continued</u>				
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	53 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	53 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	53 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

Trustee and Officer Information

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

Kevin P. Charleston ⁴ (1965) One Financial Center Boston, MA 02111	Trustee since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	53 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁵ (1965)	Trustee since 2011 President since 2008; Chief Executive Officer since 2015	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	53 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

² The trustees of the Trust serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (collectively, the “Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (collectively, the “Loomis Sayles Funds Trusts”) and Natixis ETF Trust (collectively, the “Fund Complex”).

³ Ms. Mitchell was appointed as a Trustee effective July 1, 2017.

⁴ Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁵ Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer of Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
<u>OFFICERS OF THE TRUST</u>			
Daniel J. Fuss (1933) One Financial Center Boston, MA 02111	Executive Vice President	Since June 2003	Vice Chairman and Director, Loomis, Sayles & Company, L.P.
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since July 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since October 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Rosa Licea-Mailloux (1976)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since July 2016	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Associate General Counsel, Natixis Distribution, L.P.

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

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

NATIXIS FUNDS

Supplement dated June 30, 2017 to the Natixis Funds Summary Prospectuses, dated February 28, 2017, March 31, 2017, and May 1, 2017, as may be revised or supplemented from time to time, for the following funds:

AEW Real Estate Fund	Loomis Sayles Limited Term Government and Agency Fund
ASG Dynamic Allocation Fund	Loomis Sayles Multi-Asset Income Fund
ASG Global Alternatives Fund	Loomis Sayles Senior Floating Rate and Fixed Income Fund
ASG Managed Futures Strategy Fund	Loomis Sayles Strategic Alpha Fund
ASG Tactical U.S. Market Fund	Loomis Sayles Strategic Income Fund
Gateway Equity Call Premium Fund	Loomis Sayles Value Fund
Gateway Fund	Mirova Global Green Bond Fund
Loomis Sayles Core Plus Bond Fund	Mirova Global Sustainable Equity Fund
Loomis Sayles Dividend Income Fund	McDonnell Intermediate Municipal Bond Fund
Loomis Sayles Global Equity and Income Fund	Natixis Oakmark Fund
Loomis Sayles Global Growth Fund	Natixis Oakmark International Fund
Loomis Sayles Growth Fund	Natixis U.S. Equity Opportunities Fund
Loomis Sayles High Income Fund	Vaughan Nelson Select Fund
Loomis Sayles Intermediate Duration Bond Fund	Vaughan Nelson Small Cap Value Fund
Loomis Sayles Investment Grade Bond Fund	Vaughan Nelson Value Opportunity Fund

Effective July 1, 2017, the information under sub-sections “Class A and C Shares” and “Class A Shares,” as applicable, in the section “Purchase and Sale of Fund Shares” in each Fund’s Summary is hereby amended and restated as follows:

The following chart shows the investment minimums for various types of accounts:

Type of Account	Minimum Initial Purchase	Minimum Subsequent Purchase
Any account other than those listed below	\$2,500	\$50
For shareholders participating in Natixis Funds’ Investment Builder Program	\$1,000	\$50
For Traditional IRA, Roth IRA, Rollover IRA, SEP-IRA and Keogh plans using the Natixis Funds’ prototype document (direct accounts, not held through intermediary)	\$1,000	\$50
Coverdell Education Savings Accounts using the Natixis Funds’ prototype document (direct accounts, not held through intermediary)	\$ 500	\$50

There is no initial or subsequent investment minimum for:

- **Wrap Fee Programs** of certain broker-dealers, the advisers or NGAM Distribution, L.P. Please consult your financial representative to determine if your wrap fee program is subject to additional or different conditions or fees.
- **Certain Retirement Plans.** Please consult your retirement plan administrator to determine if your retirement plan is subject to additional or different conditions or fees.
- **Clients of a Registered Investment Adviser** where the Registered Investment Adviser receives an advisory, management or consulting fee.

Effective July 1, 2017, the information under sub-section “Class Y Shares” in the section “Purchase and Sale of Fund Shares” in each Fund’s Summary is hereby amended and restated as follows:

Class Y shares of the Fund are generally subject to a minimum initial investment of \$100,000 and a minimum subsequent investment of \$50, except there is no minimum initial or subsequent investment for:

- **Wrap Fee Programs** of certain broker-dealers, the advisers or NGAM Distribution, L.P. Please consult your financial representative to determine if your wrap fee program is subject to additional or different conditions or fees.

- **Certain Retirement Plans.** Please consult your retirement plan administrator to determine if your retirement plan is subject to additional or different conditions or fees.
- **Certain Individual Retirement Accounts** if the amounts invested represent rollover distributions from investments by any of the retirement plans invested in the Fund.
- Clients of a **Registered Investment Adviser** where the Registered Investment Adviser receives an advisory, management or consulting fee.
- **Fund Trustees**, former Fund trustees, employees of affiliates of the Natixis Funds and other individuals who are affiliated with any Natixis Fund (this also applies to any spouse, parents, children, siblings, grandparents, grandchildren and in-laws of those mentioned) and Natixis affiliate employee benefit plans.

At the discretion of NGAM Advisors, clients of NGAM Advisors and its affiliates may purchase Class Y shares of the Fund below the stated minimums.

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Contact us

To learn more about Natixis Funds products and services:

800-225-5478

im.natixis.com

Before investing, consider the fund's investment objectives, risks, charges, and expenses.

Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.



► Contact us by mail:

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

Secretary of the Funds

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

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

► Or by e-mail:

secretaryofthefunds@natixis.com

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

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

