



Annual Report

September 30, 2018

Loomis Sayles Global Allocation Fund

Loomis Sayles Growth Fund

Table of Contents

Portfolio Review	1
Portfolio of Investments	23
Financial Statements	45
Notes to Financial Statements	58

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About us

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

Natixis ranks among the world's largest asset management firms¹ with \$999.5 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

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

ESG Investing

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

Taxable Fixed-Income

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

Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

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

Multi-Asset

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

¹ Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.² Net asset value as of September 30, 2018. 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.

Letter from the President

Dear Shareholder:

US stock markets posted strong gains for the 12 months ended September 30, 2018, but volatility returned toward the end of the period. US bond markets declined slightly as rates rose. The Federal Open Market Committee (the Fed) raised the federal funds rate four times during the period, to the current level of 2.00%–2.25%, and concerns about the future path of interest rates began to surface.

US investments outpaced their international peers, and global growth became less synchronized as the year progressed. International stocks posted only modest gains and emerging market equities were slightly negative. Global bonds also finished in negative territory.

US economy strong, but volatility is picking up

The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate ended the period at 3.7%, and inflation rose slightly. Equities enjoyed a boost from corporate tax cuts early in the calendar year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

While the economic picture remains positive, the extraordinarily calm market environment that prevailed throughout 2017 may have run its course. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

Monitoring fund performance

The enclosed report showcases your fund's performance for the 12 months ended September 30, 2018. For more current information, please visit our website, im.natixis.com, where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

This page not part of shareholder report

LOOMIS SAYLES GLOBAL ALLOCATION 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

Global equity markets experienced widely divergent results in the 12-month period ending September 30, 2018, reflecting the broad range of economic and political trends that influenced sentiment across the major regions.

In the United States, stocks surged and finished the period just short of an all-time high (as gauged by the S&P 500® Index). US equities were boosted by the persistent strength of the US economy and associated increases in consumer, business and investor confidence. The improvement in growth also fed through to corporate profits, leading to better-than-expected results and prompting analysts to ramp up their estimates for future earnings. These developments outweighed concerns related to trade policy and ongoing interest rate increases by the US Federal Reserve, resulting in robust, broad-based gains for US equities. Growth stocks, especially those in the technology sector, were particularly strong performers. Conversely, value stocks lagged considerably amid reduced investor demand for defensive, dividend-paying companies.

The story was somewhat different overseas. The developed foreign markets came under pressure from early February onward as economic growth failed to meet the optimistic expectations that existed late in 2017. In addition, European equities faced the headwinds of tighter central bank policy and populist political movements. Emerging market stocks also weakened, largely because of protectionism in the United States and economic turmoil in countries such as Argentina and Turkey. The downturn in most foreign currencies against the US dollar also weighed on non-US equities.

Corporate credit spreads (the difference in yield between credit and Treasury securities of similar maturity) generally narrowed in the fourth quarter of 2017 on the back of solid economic numbers, stronger oil prices and the US Republican Party's tax plan. However, spreads generally widened from January through the rest of the period, despite healthy profits and positive cyclical dynamics. Rising trade tensions, emerging market volatility and political instability in the euro zone periphery lowered investor confidence and likely contributed to reduced global demand for credit in the latter half of the year.

US Treasury yields rose higher during the period and uncertainty outside of the United States resulted in a stronger US dollar and tighter global financial conditions, particularly in the second half of the period. Unsteady global risk appetite, tighter US monetary policy and capital inflows in the wake of rising volatility appear to have helped sustain the dollar rally.

Performance Results

For the 12 months ended September 30, 2018, Class Y shares of the Loomis Sayles Global Allocation Fund returned 9.49% at net asset value. The Fund underperformed its benchmark, the MSCI ACWI (Net), which returned 9.77%.

Explanation of Fund Performance

In equities, the three largest detractors were Dufry, NVR, and Julius Baer. Shares of Dufry underperformed over the period. Concerns around slower organic sales growth as compared to recent trends and top line growth weighed on stock performance. Further, concerns around volatility in emerging market currencies and the impact on traveler purchasing power also contributed to the stock's weakness. Dufry rates highly across our quality criteria; it operates in a largely oligopolistic market structure that is well-positioned to benefit from global airline passenger growth. Its long tenured management team has smartly allocated capital, significantly increasing the company's scale via acquisitions over the last decade. Today it has a highly diversified business model, geographically as well as by store concepts, with a mix of general shops, proprietary concepts (e.g., Hudson News) and branded boutiques (e.g., Coach). As a store operator, it is capital-lite, operating under medium-term contracts. We expect intrinsic value growth to be driven by revenues — passenger growth, square footage increases, bolt-on acquisitions, and growing initiatives such as its loyalty program — and margin expansion as it continues to leverage its scale. Using normalized earnings, the stock is attractively valued on our discounted cash flow methodology.

Shares of NVR, one of the largest home builders in the US, underperformed over the period. While revenue and earnings per share growth were healthy, the company reported lower growth rates in orders, which contributed to weakness in the shares. We believe the company has a healthy backlog and our long-term investment thesis remains intact. The company rates highly across our quality criteria. By focusing on home building rather than land development, the company has a unique asset-lite business model. It leverages purchase agreements to acquire pre-sold finished lots which significantly reduces its capital requirements. This model allowed the company to remain cash flow positive during the 2008 housing crisis. Its scale supports strong relationships with land developers and subcontractors as well as creates purchasing power. The company has a solid management team — the strength of which is demonstrated by the company's cash flow generation and return on invested capital metrics. The CEO has been in place since 2005 and was previously the CFO for 12 years. Management also has meaningful company ownership, aligning its interests with shareholders. We expect intrinsic value to be driven by revenue growth, margin expansion, and capital allocation. A continued modest recovery in housing

LOOMIS SAYLES GLOBAL ALLOCATION FUND

and favorable demographics provide further support to its business. Valuation is attractive based on our discounted cash flow methodology.

Shares of Julius Baer, a Swiss-based global wealth management company, have been weak over the period. Net interest income in the first half was disappointing, indicating that price competition for deposits may be heating up. Additionally, client transactions in Asia have been weak, reflecting client concerns around a potential trade war. Despite these short-term challenges, we are confident of the company's quality and its strong organic growth potential, driven by continued inflows of new client assets and by bolt-on acquisitions.

Individual bond choices in the Communications sectors, in particular among select US cable and wireless companies failed to keep pace. Certain bonds held from the consumer Cyclical sectors, in particular among select automotive, retailers, and home construction, also detracted.

Allocation to emerging market currencies was negative as increased trade war rhetoric and heightened volatility dampened the risk appetite for emerging market assets. In particular, exposure to the Argentine peso, Brazilian real, South African rand, Mexican peso, and Indonesian rupiah detracted from results. Issuer selection among emerging market hard currency names, particularly those from Brazil and Argentina, detracted as emerging market assets were under pressure during the period and country vulnerabilities came into focus.

In equities, the top three individual contributors were Amazon, Sherwin-Williams, and UnitedHealth Group.

Amazon shares outperformed during the year as the company continues to deliver strong growth, led by Amazon Web Services, Subscription Services, and other revenues (primarily advertising). The composition of growth is becoming increasingly relevant for Amazon, as these segments will likely carry operating margins well above the company average. This mix effect, coupled with restrained growth in capital leases and headcount, has resulted in substantial profitability improvements in the last two quarters. We would also highlight Amazon's planned acquisition of PillPack Pharmacy during the period — vaulting the e-Commerce giant into yet another attractive market. The company has a long history of identifying and disrupting large profit pools in established industries — either through organic or inorganic investment — and we believe that this acquisition could be a springboard for future expansion into the healthcare arena. While Amazon will bring immediate scale to the PillPack platform, the PillPack business could conversely help Amazon to grow its Prime membership base among older individuals, given that PillPack's customer base skews to this demographic.

Sherwin-Williams performed well over the past year, demonstrating strong pricing power despite persistently rising raw material costs. Same store sales in the company's core paint stores business steadily grew in the mid- to high single digits throughout the year and the company delivered solid gains in performance coatings. Performance also improved in the consumer brands segment, which struggled throughout 2017. Integration of the Valspar business continues apace, and the margin and revenue synergies from the acquisition are

becoming increasingly meaningful. We believe the company is likely to continue to reduce debt through year-end, with an eye towards more balanced capital allocation in 2019.

Shares of UnitedHealth Group (UNH) rose steadily over the 12-month period. The company has continued its pattern of positive long-term execution of its business model. As the largest Managed Care Organization (MCO) with ~45 million members, UNH benefits from scale advantages, specifically greater underwriting experience and the ability to leverage non-medical costs. Via its Optum businesses, the company has accumulated valuable medical trend data over decades, providing insights which it leverages for its own MCO as well as external clients. UNH rates highly across our quality dimensions; the company has consistently returned cash to shareholders via its growing dividend and share buybacks. It has a strong track record of acquisitions, including Surgical Care Affiliates, Advisory Board, and DaVita Medical Group. We expect intrinsic value growth to be driven by organic top-line growth and modest margin expansion, as well as by continued share repurchases. UNH will also be a beneficiary of lower US tax rates. Valuation is attractive based on our discounted cash flow methodology.

In fixed income, corporate credit allocation was a positive source of returns during the period. Particularly helpful to performance were allocations to the consumer (cyclical and non-cyclical), banking, technology, communications, and energy sectors.

Allocations to high yield corporate issuers also contributed to positive performance. US high yield holdings lifted results as they generally outpaced higher grade names and proved among the more resilient fixed income segments during the period, aided by pockets of strength and the benefit of higher income to offset the effects of rising yields.

Holdings within the insurance sector and issuers from the supermarkets and healthcare sectors were additive. Energy issuers, in particular, US Independent and Midstream, also added value during the period.

Limited exposure to poor performing peripheral Eurozone country government bonds such as those from Italy was also positive.

Outlook

Continued positive corporate earnings reports and global growth provide broad support for equities. However, we expect recent volatility to continue, particularly as trade tensions show little sign of easing. The longer uncertainty persists around trade, the greater the risk that global growth decelerates. Companies may delay capital expenditures and hiring or preemptively make decisions regarding their supply chains — leaving a less efficient global supply chain, thus raising the cost of doing business. We also anticipate continued negative news flow surrounding the technology sector (e.g., data privacy, market concentration) which may pressure stocks; however we expect companies to continue to show resiliency over the long term. Whether it's search, e-commerce or social media, these services remain highly desired by consumers. As such, we anticipate their share of digital advertising dollars will continue to grow. While new regulations may increase operating costs, we remain confident that our holdings' business models will prove resilient.

LOOMIS SAYLES GLOBAL ALLOCATION FUND

Renewed confidence in global growth, combined with credible monetary and fiscal policy measures, may help take pressure off emerging market and European risk assets. Disappointment, however, could prove disruptive.

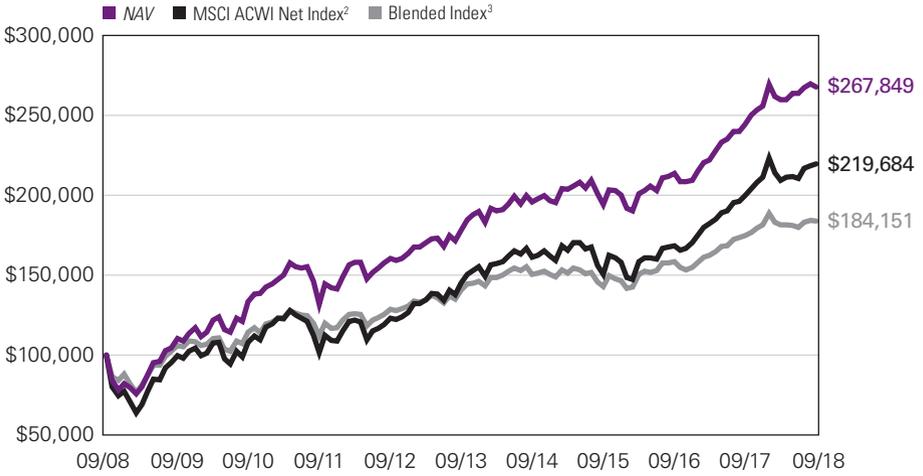
Growth in China still looks set to slow moderately due to tighter financial regulations and environmental cleanup efforts. While we don't expect a sharp rise in debt-financed fiscal initiatives by China as seen in the past, we do anticipate some modest easing of regulatory clamp-down efforts to help offset the growing downside risks to growth from US and Chinese tariffs.

Strong earnings have given global corporate credit investors confidence to stay the course, and we anticipate the vast majority of corporate industries will maintain stable credit fundamentals. A credit cycle is a cyclical pattern that follows credit availability, and corporate health behavior, such as accelerated mergers and acquisitions activity or an overly aggressive US Federal Reserve (Fed), could induce volatility. Euro investment grade credit should see stability, with reasonable valuations, healthy fundamentals and continued technical support from European Central Bank corporate buying. The UK remains hampered by the Brexit overhang, and we expect elements of contentious negotiations, both within the UK and with the EU, to be a market driver for the UK and possibly the broader European asset markets.

Valuations indicate the US dollar is expensive, but there appears to be no near-term cyclical catalyst to revert it toward fair value. Strong momentum in the US looks more likely to stick in the quarters ahead relative to the rest of the world. The Fed looks likely to stay on its current course, but we're watching for more dovish signals that might suggest the rate hiking cycle is coming to an end sooner than anticipated. The Trump administration prefers a weaker dollar; a healthier growth and inflation trajectory in Europe and abroad may help in this regard, but only so long as China helps contain any renewed pressure on its currency.

To the extent that these events create shifts in sentiment and cause short-term volatility, they can also provide us with entry points to build long-term positions in high-quality companies and opportunities to trim or sell positions at what we consider attractive levels. Rather than try to predict macro events, we focus on companies with sustainable business models and a compelling valuation.

**Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴
September 30, 2008 through September 30, 2018**



See notes to chart on page 7.

Top Ten Holdings as of September 30, 2018

	Security Name	% of net assets
1	Sherwin-Williams Co. (The)	3.15%
2	Roper Technologies, Inc.	3.04
3	AIA Group Ltd.	2.79
4	Amazon.com, Inc.	2.68
5	Danaher Corp.	2.62
6	Alibaba Group Holding Ltd., Sponsored ADR	2.43
7	Marriott International, Inc., Class A	2.28
8	UnitedHealth Group, Inc.	2.23
9	Nestle S.A., (Registered)	2.23
10	Northrop Grumman Corp.	2.15

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.

LOOMIS SAYLES GLOBAL ALLOCATION FUND

Average Annual Total Returns — September 30, 2018⁴

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 5/1/96)						
NAV	9.49%	8.48%	10.36%	—%	0.93%	0.93%
Class A (Inception 2/1/06)						
NAV	9.26	8.23	10.08	—	1.18	1.18
With 5.75% Maximum Sales Charge	2.97	6.96	9.43	—		
Class C (Inception 2/1/06)						
NAV	8.46	7.41	9.26	—	1.93	1.93
With CDSC ¹	7.46	7.41	9.26	—		
Class N (Inception 2/1/17)						
NAV	9.60	—	—	13.85	0.87	0.87
Comparative Performance						
MSCI ACWI (Net) ²	9.77	8.67	8.19	14.48		
Blended Index ³	5.28	5.55	6.30	9.57		

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) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 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 1/31/19. 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

US equity markets surged during the 12-month period ending September 30, 2018, and finished just short of an all-time high (as gauged by the S&P 500® Index). US equities were boosted by the persistent strength of the US economy and associated increases in consumer, business and investor confidence. The improvement in growth also fed through to corporate profits, leading to better-than-expected results and prompting analysts to ramp up their estimates for future earnings. These developments outweighed concerns related to trade policy and ongoing interest rate increases by the US Federal Reserve, resulting in robust, broad-based gains for US equities. Growth stocks, especially those in the technology sector, were particularly strong performers. Conversely, value stocks lagged considerably amid reduced investor demand for defensive, dividend-paying companies.

Performance Results

For the 12 months ended September 30, 2018, Class Y shares of Loomis Sayles Growth Fund returned 17.25% at net asset value. The Fund underperformed its benchmark, the Russell 1000® Growth Index, which returned 26.30%.

Explanation of Fund Performance

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Given the rare confluence of quality, growth, and valuation, we may study dozens of companies but may only invest in a select few businesses each year. We believe identifying those few businesses with these characteristics is an art, not a science. As a result of this rigorous approach, ours is a selective, high-conviction portfolio of typically 30–40 names.

The Fund's positions in Schlumberger, Cerner, and Yum China detracted the most from performance. Stock selection in the information technology, healthcare, consumer staples, energy, financials and industrials sectors, along with our allocations in the consumer staples, consumer discretionary, energy, healthcare and financials sectors, detracted from relative performance.

LOOMIS SAYLES GROWTH FUND

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. Over its 90-year history, Schlumberger has built a brand and reputation for delivering consistent service and product excellence across the spectrum of exploration, drilling, and production. Only a few companies can compete with the scope of Schlumberger's integrated suite of products and services, and even fewer can compete with the scale and depth of its technology and service execution. The company reported global sales that rose 13% compared with the year-ago period, but stocks in the oil services sector came under pressure on short-term concerns around slowing activity in North America due to insufficient takeaway capacity in the Permian basin, as well as potential impacts on oil demand from trade disputes and emerging market weakness. In markets outside of North America, which have historically accounted for approximately 75% of revenue, the company continued to experience low demand growth for its services. Customer spending has lagged the rebound in oil prices as companies continue to repair their balance sheets following years of low prices. However, North America revenues grew over 50% during the period as the company redeployed idle capacity to accommodate growing drilling and well completion activity. While management has been prematurely optimistic about a recovery outside of the United States, based on contracts Schlumberger has already won, management indicated that international growth in 2019 would be in the double digits. Over a two-year period, which began in 2014 and saw industry spending fall by over 50%, Schlumberger gained share and maintained leading margins, while several competitors posted losses or very thin margins. Schlumberger was one of the few companies to generate positive free cash flow during the downturn, and continued to invest to strengthen its ability to offer integrated solutions to clients. 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 market supply-demand normalizes.

Cerner is a leading supplier of healthcare information technology (HCIT) solutions. Connecting providers and patients at more than 27,000 facilities worldwide, Cerner offers mission-critical enterprise software for the clinical, financial, and operational needs of healthcare organizations of every size. Managed with long-term vision and a culture of research and development, Cerner is able to deliver innovative and relevant solutions for its clients, and its products are deeply embedded in client workflows. As a result, switching costs are high and client relationships can last for decades. Cerner reported financial results during the period that were fundamentally solid, but mixed from an expectations standpoint due in part to the timing of several large new contracts that were delayed but ultimately signed. The decision to purchase and integrate enterprise HCIT represents a critical decision for an organization which can last for over a decade. Given the size and scope of the contracts, the timing of new contracts can be difficult to predict. While volatile on a quarterly basis, new bookings rose approximately 15% over the prior-year period and included a large, ten-year contract with the Department of Veterans Affairs

(VA) that could have a value of up to \$10 billion and provides Cerner with greater revenue visibility. Over 25% of new bookings were from outside the company's installed base of users, representing clients that are new to the company. Revenues grew in the mid-single digits year over year, while operating margins declined, in part due to growth investments. We expect margins will begin to expand again next year. Well positioned to capitalize on the secular increase in spending on HCIT, we believe that Cerner can grow revenue in the high single digits over our investment horizon, with faster growth in earnings and cash flow as the company improves margins and benefits from lower capital intensity.

Yum China is the largest restaurant company in China, operating over 8,100 restaurants primarily under the KFC and Pizza Hut brands. With its iconic brands, large and complex supply-chain infrastructure, decades of experience as a restaurant operator in China, and real estate procurement expertise, we believe Yum China is well positioned to benefit from the secular growth of consumer spending on restaurants in China. The company, a Fund holding since the fourth quarter of 2016 when it was spun off from existing Fund holding Yum! Brands, was among the top detractors for the period. After multiple quarters of strong growth at the company's larger, more profitable KFC segment, the company reported that KFC segment growth slowed in the most recent quarter, and it continues to experience challenges in its Pizza Hut business, which has been in the midst of a multi-year recovery. Shares reacted negatively in September following unconfirmed reports that the company rejected an unsolicited acquisition proposal from a private investor group for \$46 per share. The company has not acknowledged the rumors. Despite underperformance in recent results, we believe management has proven adept at identifying business weaknesses, and devising and executing credible strategies for improvement. The slowdown in sales at KFC was the first since the segment began a strong recovery two years ago following food safety concerns and slowing consumer spending. Pizza Hut in 2017 recorded its first full year of positive same-store sales growth since 2013, but the turnaround remains in progress. The company continues to have success with its loyalty programs and delivery initiatives, with delivery sales growing faster than total sales for both brands. The company's loyalty programs grew to over 180 million members from approximately 100 million one year ago. Overall, we believe the long-term secular growth driver remains intact as food options such as Pizza Hut and KFC become increasingly affordable to an emerging middle class with rising levels of disposable income. We expect this demand will drive unit growth in China for both restaurant brands, as per capita penetration is much lower than in developed countries. We believe the company's long-term opportunity for increased sales due to unit growth and consumer recovery, and the resulting improvement in margins and free cash flow, are not reflected in current market expectations. We believe the shares of all three detractors are selling at a significant discount to our estimate of intrinsic value and offer compelling reward-to-risk opportunities. During the period, we added to our holdings in each company as near-term price weakness increased the attractiveness of the reward-to-risk opportunity.

The Fund's positions in Amazon, Visa, and Cisco Systems contributed the most to performance. Stock selection in the consumer discretionary sector, along with our

LOOMIS SAYLES GROWTH FUND

allocations in the industrials and information technology (IT) sectors, contributed positively to relative performance.

Online retailer Amazon offers millions of products — sold by Amazon or by third parties — with the value proposition to consumers of selection, price, and convenience. Amazon's enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, Amazon possesses strong and sustainable competitive advantages that would be difficult to replicate. In e-commerce these include its brand, scale, network advantage, technology platform, and logistics and distribution systems. The AWS business benefits from its massive scale, which allows it to pass along cost savings while continuing to innovate. Amazon reported healthy fundamentals and strong growth in revenue during the period. With gross merchandise volume (GMV) growing, by our estimates, well above growth in the teens for US e-commerce and low single-digit growth in global retail sales, the company continued to take market share. AWS also posted impressive revenue growth, exceeding a \$24 billion annual run rate, that was many multiples higher than our estimate of single-digit growth in overall enterprise IT spending. Under the thoughtful leadership of founder Jeff Bezos, Amazon continued rapid investment in key areas that capitalize on its strength, focusing on businesses with high, durable growth prospects and strong financial returns. With an increasing shift to higher-margin product categories such as third-party sales, AWS, and advertising, gross margins expanded during the period. Amazon is one of the best-positioned companies in e-commerce and enterprise IT — each addressing large, underpenetrated markets. The secular shift in consumer preference from traditional brick-and-mortar retail to online retail is the primary growth driver for Amazon, but both markets benefit from secular growth that is still in its early stages. We believe the current share price shows a lack of appreciation for Amazon's significant long-term growth opportunities and the sustainability of its business model. We believe the shares are trading at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

Visa is the largest payments technology company in the world, with a comprehensive offering of digital payment products including credit cards, debit cards — which Visa invented — and transaction security services known as tokenization. Visa has one of the world's most recognized brands, which took decades and significant investment to build. Through its open-loop, multi-party system, Visa has built a massive global network, orchestrating transaction settlements between merchants, merchants' banks, card-issuer banks and cardholders in more than 200 countries. A global network with 3.3 billion Visa-branded cards outstanding that are accepted by over 46 million merchants worldwide creates a powerful virtuous cycle, reinforcing Visa's difficult-to-replicate competitive advantages. During the period, Visa reported revenue and earnings that were strong and above market expectations. Payment dollar volume growth in the low double digits benefited from stronger global growth, but was well above the growth in the approximately \$45 trillion of global personal consumer expenditures, demonstrating the strength of the long-term secular shift from cash to electronic payments. We estimate Visa can generate

double-digit cash flow growth over our forecast period. As the company continues to scale its businesses in regions around the world, we expect it will be able to increase cash flow growth, expand margins, and improve its return on invested capital. We believe the shares are trading at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity.

Cisco designs, manufactures, and markets internet networking equipment, primarily at the high end of the market. We believe Cisco's scale, end-to-end architecture solutions, and large installed customer base uniquely position the company to benefit from exponential growth in internet traffic, which will require a corresponding exponential increase in bandwidth capacity. Cisco returned to positive year-over-year revenue growth and finished its 2018 fiscal year with record quarterly revenues and earnings per share (EPS). Cisco is transitioning its business to a software and product subscription model, where a portion of revenue that was previously recognized up front is now earned as recurring revenue over time, which creates a near-term revenue headwind. However, over the long run, we believe the subscription model contributes to a higher customer lifetime value and will improve the overall quality of the business by increasing the visibility of future revenue streams, lowering cyclicity, and raising profitability. New innovation is enabling Cisco to expand product recurring revenue beyond its smaller collaboration, wireless, and security businesses and into its core networking products. In its large campus switching business, where Cisco is the market leader, Cisco had previously been unable to drive growth because it lacked the innovation needed to spark an upgrade cycle. However, a unique automation feature in the company's next-generation Catalyst 9000 series switching product reduces customer operating expenses — which represent the lion's share of IT department operating budgets — and creates an economic incentive to upgrade. That product, announced in mid-2017, has become Cisco's fastest-growing product innovation in history, with almost 10,000 new customers — most of which are opting for the highest-level subscription services. Another attraction of the subscription model is that it allows customers to more easily adopt future functionality and innovations, making it less likely that customers will base their decisions solely on the price of competing hardware options. Cisco expects to extend this model to other core products, which we believe will contribute to recurring revenue within the product segment growing from approximately 12% today to approximately 40% over our investment time horizon. Total recurring revenue accounted for approximately 32% of total company revenue, which we believe can exceed 50% over the next decade. Leading with its unique end-to-end architecture, including differentiated cloud-enabled hardware and software solutions, Cisco is well positioned to benefit from the ever increasing demand for internet bandwidth capability. We believe the shares are selling at a discount to our estimate of intrinsic value and offer an attractive reward-to-risk opportunity.

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the period, we initiated new positions in Starbucks and

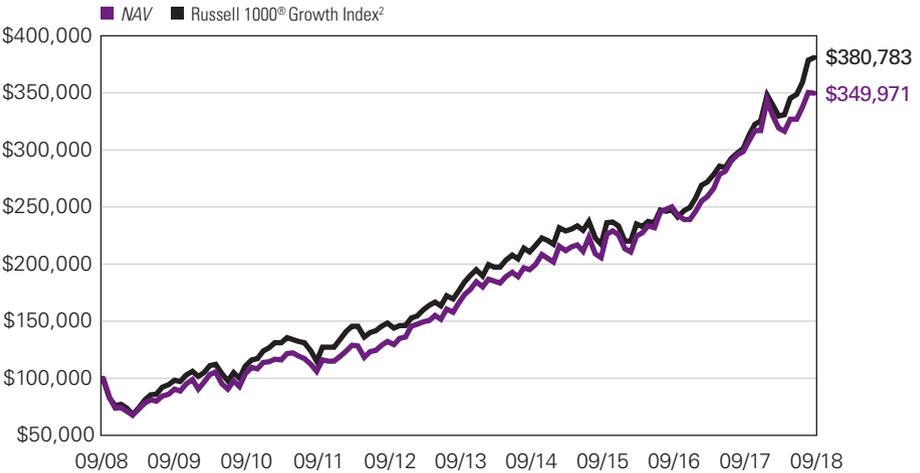
LOOMIS SAYLES GROWTH FUND

Colgate-Palmolive. We added to our existing holdings in Oracle, Schlumberger, Regeneron Pharmaceuticals, Cerner, Procter & Gamble and Yum China. We trimmed our existing positions in Varian Medical Systems, Cisco, United Parcel Service, and American Express. We also trimmed our positions in Alibaba and Amazon as they approached our maximum allowable position size. We sold our position in Analog Devices as it approached our estimate of intrinsic value.

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 year with overweight positions in the consumer staples, energy, financials, and healthcare sectors and underweight positions in the industrials, consumer discretionary and information technology sectors. We did not own positions in the real estate, materials, telecommunication services or utilities sectors.

Hypothetical Growth of \$100,000 Investment in Class Y Shares³ September 30, 2008 through September 30, 2018



See notes to chart on page 15.

Top Ten Holdings as of September 30, 2018

	Security Name	% of net assets
1	Amazon.com, Inc.	7.71%
2	Visa, Inc., Class A	5.97
3	Oracle Corp.	5.16
4	Facebook, Inc., Class A	4.93
5	Alibaba Group Holding Ltd., Sponsored ADR	4.65
6	Autodesk, Inc.	4.52
7	Microsoft Corp.	3.60
8	Regeneron Pharmaceuticals, Inc.	3.55
9	Monster Beverage Corp.	3.55
10	QUALCOMM, Inc.	3.35

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.

LOOMIS SAYLES GROWTH FUND

Average Annual Total Returns — September 30, 2018³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 5/16/91) NAV	17.25%	16.10%	13.34%	—%	0.66%	0.66%
Class A (Inception 12/31/96) NAV	16.98	15.82	13.01	—	0.91	0.91
With 5.75% Maximum Sales Charge	10.23	14.47	12.34	—		
Class C (Inception 9/12/03) NAV	16.09	14.95	12.18	—	1.66	1.66
With CDSC ¹	15.09	14.95	12.18	—		
Class N (Inception 2/1/13) NAV	17.40	16.14	—	16.61	0.58	0.58
Comparative Performance Russell 1000 [®] Growth Index ²	26.30	16.58	14.31	17.35		

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 1/31/19. 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, 2018 through September 30, 2018. 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 ALLOCATION FUND	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID DURING PERIOD* 4/1/2018 – 9/30/2018
Class A			
Actual	\$1,000.00	\$1,029.40	\$5.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.25	\$5.87
Class C			
Actual	\$1,000.00	\$1,025.70	\$9.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.49	\$9.65
Class N			
Actual	\$1,000.00	\$1,031.00	\$4.23
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.91	\$4.20
Class Y			
Actual	\$1,000.00	\$1,030.60	\$4.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.51	\$4.61

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.16%, 1.91%, 0.83% and 0.91% 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 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID DURING PERIOD* 4/1/2018 – 9/30/2018
Class A			
Actual	\$1,000.00	\$1,095.60	\$4.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.51	\$4.61
Class C			
Actual	\$1,000.00	\$1,091.40	\$8.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.75	\$8.39
Class N			
Actual	\$1,000.00	\$1,098.00	\$3.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.21	\$2.89
Class Y			
Actual	\$1,000.00	\$1,097.30	\$3.47
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.76	\$3.35

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.91%, 1.66%, 0.57% and 0.66% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (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’ advisory fees 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, to the extent applicable, the use of “soft” commission dollars 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 expense differentials against each Fund’s peer group/category of

funds, 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 or Committee 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 for a one-year period at its meeting held in June 2018. 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 and shareholder 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 reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2017, each Fund's one-, three- and five-year performance, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Global Allocation Fund	2%	1%	6%
Loomis Sayles Growth Fund	24%	3%	5%

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 and/or other relevant factors 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 and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and 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 of the Funds included have expense caps in place, and the Trustees considered that the current expenses of each Fund were below its cap. The Trustees also noted that the total advisory fee rates for the Funds were at or below the medians of their respective peer group of funds.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the 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 Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding 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 caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense 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 the Loomis Sayles Global Allocation Fund had breakpoints in its advisory fee and that all of the Funds were subject to an expense cap. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the 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.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative 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, 2019.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund

Shares	Description	Value (t)
Common Stocks — 66.2% of Net Assets		
Canada — 1.6%		
609,200	CGI Group, Inc., Class A(a)	\$ 39,278,579
China — 2.4%		
359,704	Alibaba Group Holding Ltd., Sponsored ADR(a)	59,264,831
France — 1.6%		
284,260	Thales S.A.	40,387,889
Hong Kong — 2.8%		
7,638,800	AIA Group Ltd.	68,114,525
India — 0.7%		
634,450	HDFC Bank Ltd.	17,524,813
Japan — 1.1%		
519,987	Nomura Research Institute Ltd.	26,258,307
Sweden — 2.0%		
1,085,734	Assa Abloy AB	21,762,323
932,874	Atlas Copco AB, Class A	26,827,751
		48,590,074
Switzerland — 6.5%		
238,849	Dufry AG, (Registered)	26,986,029
26,470	Geberit AG, (Registered)	12,285,830
481,683	Julius Baer Group Ltd.	24,072,640
654,593	Nestle S.A., (Registered)	54,486,063
249,570	Temenos AG, (Registered)	40,648,074
		158,478,636
United Kingdom — 4.6%		
1,320,288	Halma PLC	24,856,883
11,482,864	Legal & General Group PLC	39,200,122
496,011	London Stock Exchange Group PLC	29,639,992
192,434	Reckitt Benckiser Group PLC	17,578,845
		111,275,842
United States — 42.9%		
217,171	Accenture PLC, Class A	36,962,504
21,729	Alphabet, Inc., Class C(a)	25,932,910
42,205	Alphabet, Inc., Class A(a)	50,944,811
32,661	Amazon.com, Inc.(a)	65,419,983
4,058	Arconic, Inc.	89,317
9,032	Booking Holdings, Inc.(a)	17,919,488
595,150	CBRE Group, Inc., Class A(a)	26,246,115
490	Cincinnati Bell, Inc.(a)	7,816
590,116	Danaher Corp.	64,122,005
670	Dex Media, Inc.(a)(b)	7,035
207,954	EOG Resources, Inc.	26,528,692
222,799	Facebook, Inc., Class A(a)	36,641,524
174,352	Goldman Sachs Group, Inc. (The)	39,096,692
543,099	Intercontinental Exchange, Inc.	40,672,684

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Shares	Description	Value (t)
United States — continued		
292,063	LyondellBasell Industries NV, Class A	\$ 29,939,378
221,239	M&T Bank Corp.	36,402,665
422,846	Marriott International, Inc., Class A	55,828,357
300,905	McCormick & Co., Inc.	39,644,234
53,766	Mettler-Toledo International, Inc.(a)	32,742,419
165,443	Northrop Grumman Corp.	52,506,645
7,626	NVR, Inc.(a)	18,842,321
157,681	Parker Hannifin Corp.	29,002,266
250,529	Roper Technologies, Inc.	74,209,195
197,860	S&P Global, Inc.	38,659,865
169,319	Sherwin-Williams Co. (The)	77,075,702
368,575	Texas Instruments, Inc.	39,544,412
160,120	Travelers Cos., Inc. (The)	20,769,165
74,657	Tyler Technologies, Inc.(a)	18,295,444
205,236	UnitedHealth Group, Inc.	54,600,985
		1,048,654,629
	Total Common Stocks (Identified Cost \$1,190,734,121)	1,617,828,125
Principal Amount (€)		
Bonds and Notes — 23.7%		
Non-Convertible Bonds — 23.2%		
Argentina — 0.2%		
\$ 775,000	Provincia de Buenos Aires, 9.125%, 3/16/2024, 144A	718,750
535,000	Republic of Argentina, 6.875%, 4/22/2021	510,925
2,460,000	Republic of Argentina, 7.125%, 6/28/2117	1,912,650
1,390,000	Republic of Argentina, 7.625%, 4/22/2046	1,127,304
355,000	YPF S.A., 8.750%, 4/04/2024, 144A	353,935
17,745,000	YPF S.A., 16.500%, 5/09/2022, 144A, (ARS)	268,023
		4,891,587
Australia — 0.2%		
1,675,000	Australia Government Bond, Series 133, 5.500%, 4/21/2023, (AUD)(c)	1,380,488
1,150,000	Commonwealth Bank of Australia, 2.250%, 3/10/2020, 144A(c)	1,135,284
670,000	GAIF Bond Issuer Pty Ltd., 3.400%, 9/30/2026, 144A(c)	621,385
110,000	Incitec Pivot Finance LLC, 6.000%, 12/10/2019, 144A	112,826
935,000	National Australia Bank, 2.500%, 1/12/2021(c)	916,010
95,000	Sydney Airport Finance Co. Pty Ltd., 3.375%, 4/30/2025, 144A	90,429
		4,256,422
Belgium — 0.1%		
1,040,000	Anheuser-Busch InBev Finance, Inc., 3.650%, 2/01/2026	1,010,564
440,000	Solvay Finance (America) LLC, 3.400%, 12/03/2020, 144A	439,547
		1,450,111
Brazil — 0.6%		
800,000	Braskem Finance Ltd., 5.750%, 4/15/2021, 144A	821,400
8,500(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2025, (BRL)	1,984,195

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Brazil — continued		
2,250(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2019, (BRL)	\$ 561,347
8,815(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2021, (BRL)	2,205,319
2,300(††)	Brazil Notas do Tesouro Nacional, Series F, 10.000%, 1/01/2027, (BRL)	523,123
1,085,000	Brazilian Government International Bond, 4.625%, 1/13/2028	993,328
1,000,000	CIMPOR Financial Operations BV, 5.750%, 7/17/2024, 144A	705,010
400,000	Cosan Luxembourg S.A., 5.000%, 3/14/2023, 144A	382,000
1,100,000	Embraer Netherlands Finance BV, 5.050%, 6/15/2025(c)	1,104,136
1,045,000	Klabin Finance S.A., 5.250%, 7/16/2024	1,010,933
1,140,000	Petrobras Global Finance BV, 4.375%, 5/20/2023	1,082,772
2,685,000	Petrobras Global Finance BV, 5.999%, 1/27/2028	2,476,913
300,000	Petrobras Global Finance BV, 6.875%, 1/20/2040	278,775
575,000	Raizen Fuels Finance S.A., 5.300%, 1/20/2027, 144A	540,500
500,000	Tupy Overseas S.A., 6.625%, 7/17/2024, 144A	506,255
		15,176,006
Canada — 2.7%		
447,260	Air Canada Pass Through Trust, Series 2015-2, Class A, 4.125%, 6/15/2029, 144A(c)	444,106
895,000	Air Canada Pass Through Trust, Series 2017-1, Class AA, 3.300%, 7/15/2031, 144A(c)	850,966
1,010,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	1,013,975
815,000	Bank of Montreal, 1.750%, 6/15/2021, 144A(c)	783,525
3,000,000	BMW Canada Auto Trust, Series 2017-1A, Class A2, 1.677%, 5/20/2020, 144A, (CAD)(c)	2,313,971
12,965,000	Canadian Government Bond, 0.500%, 3/01/2022, (CAD)(c)	9,455,371
25,500,000	Canadian Government Bond, 0.750%, 3/01/2021, (CAD)(c)	19,056,544
15,925,000	Canadian Government International Bond, 1.750%, 9/01/2019, (CAD)(c)	12,297,875
970,000	Canadian Imperial Bank of Commerce, 1.600%, 9/06/2019(c)	958,977
800,000	CPPIB Capital, Inc., 0.375%, 6/20/2024, 144A, (EUR)(c)	924,698
430,000	Enbridge, Inc., 2.900%, 7/15/2022	417,079
905,000	Export Development Canada, 1.800%, 9/01/2022, (CAD)(c)	681,758
1,335,000	Institutional Mortgage Securities Canada, Inc., Series 2014-5A, Class A2, 2.616%, 7/12/2047, 144A, (CAD)(c)	1,023,733
6,165,000	Province of Ontario Canada, 1.250%, 6/17/2019(c)	6,100,238
7,200,000	Province of Ontario Canada, 1.875%, 5/21/2020(c)	7,068,096
1,690,000	Tornoto-Dominion Bank (The), Series GMTN, 3.500%, 7/19/2023(c)	1,686,868
		65,077,780
Chile — 0.5%		
815,000,000	Bonos de la Tesoreria de la Republica de Chile, 4.500%, 3/01/2026, (CLP)(c)	1,239,513
1,250,000	Corp. Nacional del Cobre de Chile, 3.625%, 8/01/2027, 144A(c)	1,195,288
1,700,000	Corp. Nacional del Cobre de Chile, 4.500%, 9/16/2025(c)	1,725,755
1,160,000	Corp. Nacional del Cobre de Chile, 4.500%, 9/16/2025, 144A(c)	1,177,574
525,000	Enel Chile S.A., 4.875%, 6/12/2028	529,673
250,000	Engie Energia Chile S.A., 5.625%, 1/15/2021, 144A	259,166
800,000	Inversiones CMPC S.A., 4.375%, 5/15/2023, 144A(c)	799,906
240,000	Latam Airlines Group S.A., 7.250%, 6/09/2020, 144A	245,119

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Chile — continued	
\$ 748,651	Latam Airlines Pass Through Trust, Series 2015-1, Class A, 4.200%, 8/15/2029	\$ 720,576
473,492	Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.500%, 8/15/2025	458,104
950,000	Latam Finance Ltd., 6.875%, 4/11/2024, 144A	922,688
935,000	Republic of Chile, 3.240%, 2/06/2028(c)	895,730
1,120,000	Transelec S.A., 4.250%, 1/14/2025, 144A(c)	1,108,800
		<u>11,277,892</u>
	China — 0.3%	
920,000	Alibaba Group Holding Ltd., 3.400%, 12/06/2027(c)	857,527
795,000	Baidu, Inc., 3.875%, 9/29/2023	787,360
400,000	China Resources Gas Group Ltd., 4.500%, 4/05/2022, 144A(c)	403,925
835,000	Country Garden Holdings Co. Ltd., 7.500%, 3/09/2020	850,141
905,000	Industrial & Commercial Bank of China Ltd., 2.957%, 11/08/2022(c)	872,076
890,000	Longfor Group Holdings Ltd., 3.900%, 4/16/2023	843,285
985,000	Sinopec Group Overseas Development 2017 Ltd., 2.375%, 4/12/2020, 144A(c)	968,777
500,000	Tencent Holdings Ltd., 2.985%, 1/19/2023, 144A(c)	484,271
1,820,000	Three Gorges Finance I Cayman Islands Ltd., 3.150%, 6/02/2026(c)	1,697,641
900,000	Yingde Gases Investment Ltd., 6.250%, 1/19/2023	868,730
		<u>8,633,733</u>
	Colombia — 0.2%	
435,000,000	Emgesa S.A. E.S.P., 8.750%, 1/25/2021, (COP)	153,721
830,000,000	Emgesa S.A. E.S.P., 8.750%, 1/25/2021, 144A, (COP)	293,307
2,140,000,000	Empresas Publicas de Medellin E.S.P., 8.375%, 2/01/2021, 144A, (COP)(c)	726,788
575,000	Republic of Colombia, 3.875%, 4/25/2027	557,750
200,000,000	Republic of Colombia, 7.750%, 4/14/2021, (COP)	70,717
6,150,000,000	Titulos De Tesoreria, Series B, 7.500%, 8/26/2026, (COP)(c)	2,176,045
		<u>3,978,328</u>
	Denmark — 0.0%	
670,000	Danske Bank AS, 3.875%, 9/12/2023, 144A	656,221
	Dominican Republic — 0.1%	
1,410,000	Dominican Republic, 5.500%, 1/27/2025, 144A	1,415,287
590,000	Dominican Republic, 5.950%, 1/25/2027, 144A	602,355
995,000	Dominican Republic, 6.000%, 7/19/2028, 144A	1,014,462
425,000	Dominican Republic, 8.625%, 4/20/2027, 144A	483,438
		<u>3,515,542</u>
	France — 0.5%	
970,000	Air Liquide Finance S.A., 1.375%, 9/27/2019, 144A(c)	955,673
200,000	AXA S.A., 7.125%, 12/15/2020, (GBP)	289,966
205,000	BNP Paribas S.A., 4.375%, 5/12/2026, 144A	199,618
1,415,000	Caisse d'Amortissement de la Dette Sociale, 1.875%, 2/12/2022(c)	1,357,049
250,000	Credit Agricole S.A., 4.125%, 1/10/2027, 144A	241,899
390,000	Credit Agricole S.A., (fixed rate to 6/23/2026, variable rate thereafter), 7.500%, (GBP)(d)	560,424

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
France — continued		
\$ 735,000	Danone S.A., 1.691%, 10/30/2019, 144A(c)	\$ 724,176
500,000	Dexia Credit Local S.A., 2.250%, 2/18/2020, 144A(c)	494,662
1,215,000	Electricite de France S.A., 4.500%, 9/21/2028, 144A	1,196,856
1,100,000	Electricite de France SA, (fixed rate to 1/29/2026, variable rate thereafter), 6.000%, (GBP)(d)	1,462,415
1,730,000	French Republic Government Bond OAT, 4.250%, 10/25/2023, (EUR)(c)	2,436,634
1,015,000	Societe Generale S.A., 4.750%, 11/24/2025, 144A(c)	1,006,077
475,000	Societe Generale S.A., (fixed rate to 4/07/2021, variable rate thereafter), 6.750%, (EUR)(d)	594,251
		<u>11,519,700</u>
Germany — 0.2%		
500,000	Allianz SE, (fixed rate to 7/07/2025, variable rate thereafter), 2.241%, 7/07/2045, (EUR)(c)	580,351
865,000	Bayer U.S. Finance II LLC, 4.250%, 12/15/2025, 144A	859,684
285,000	Bayer U.S. Finance II LLC, 4.375%, 12/15/2028, 144A	279,228
235,000	Commerzbank AG, EMTN, 4.000%, 3/23/2026, (EUR)	293,930
675,000	Daimler Finance North America LLC, 1.750%, 10/30/2019, 144A(c)	665,208
100,000	Deutsche Bank AG, EMTN, 4.500%, 5/19/2026, (EUR)	124,482
380,000	Deutsche Telekom International Finance BV, 2.820%, 1/19/2022, 144A	371,001
1,150,000	Deutsche Telekom International Finance BV, 4.375%, 6/21/2028, 144A	1,146,462
		<u>4,320,346</u>
Hong Kong — 0.1%		
355,000	AIA Group Ltd., 3.200%, 3/11/2025, 144A(c)	337,501
1,135,000	AIA Group Ltd., 3.900%, 4/06/2028, 144A	1,112,746
		<u>1,450,247</u>
India — 0.1%		
650,000	Greenko Dutch BV, 5.250%, 7/24/2024, 144A	605,742
1,630,000	ICICI Bank Ltd., 3.800%, 12/14/2027	1,464,584
		<u>2,070,326</u>
Indonesia — 0.4%		
875,000	Chandra Asri Petrochemical Tbk PT, 4.950%, 11/08/2024	764,522
35,310,000,000	Indonesia Government International Bond, 8.250%, 7/15/2021, (IDR)	2,397,367
300,000	Indonesia Government International Bond, 4.125%, 1/15/2025, 144A	295,071
735,000	Indonesia Government International Bond, 4.750%, 1/08/2026	745,065
34,000,000,000	Indonesia Government International Bond, 7.000%, 5/15/2022, (IDR)	2,228,195
3,500,000,000	Indonesia Government International Bond, 9.500%, 7/15/2023, (IDR)	245,236
781,000,000	Indonesia Government International Bond, 11.500%, 9/15/2019, (IDR)	54,294
14,000,000,000	Indonesia Treasury Bond, 8.375%, 3/15/2024, (IDR)(c)	946,079
795,000	Perusahaan Listrik Negara PT, 5.250%, 10/24/2042, 144A	745,153
1,475,000	Perusahaan Listrik Negara PT, MTN, 4.125%, 5/15/2027	1,381,716
545,000	Republic of Indonesia, 2.875%, 7/08/2021, 144A, (EUR)	668,398
525,000	Republic of Indonesia, 4.750%, 1/08/2026, 144A	533,033
		<u>11,004,129</u>

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Ireland — 0.1%	
\$ 475,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.500%, 5/15/2021	\$ 482,371
1,250,000	Bank of Ireland Group PLC, 4.500%, 11/25/2023, 144A	1,247,885
		<u>1,730,256</u>
	Israel — 0.1%	
510,000	Teva Pharmaceutical Finance Co. LLC, 6.150%, 2/01/2036	511,801
780,000	Teva Pharmaceutical Finance Netherlands II B.V., 0.375%, 7/25/2020, (EUR)	890,006
		<u>1,401,807</u>
	Italy — 0.6%	
500,000	Assicurazioni Generali S.p.A., EMTN, 4.125%, 5/04/2026, (EUR)	598,057
665,000	Enel Finance International NV, 1.375%, 6/01/2026, (EUR)	751,761
1,250,000	Enel Finance International NV, 2.875%, 5/25/2022, 144A	1,188,918
210,000	Enel Finance International NV, EMTN, 1.125%, 9/16/2026, (EUR)	230,792
425,000	Intesa Sanpaolo SpA, 5.710%, 1/15/2026, 144A	386,618
530,000	Intesa Sanpaolo SpA, EMTN, 3.928%, 9/15/2026, (EUR)	615,673
3,305,000	Italy Buoni Poliennali Del Tesoro, 2.000%, 2/01/2028, (EUR)	3,539,461
4,255,000	Italy Buoni Poliennali Del Tesoro, 5.000%, 3/01/2022, (EUR)	5,433,388
1,775,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	1,690,688
430,000	UniCredit SpA, (fixed rate to 6/19/2027, variable rate thereafter), 5.861%, 6/19/2032, 144A	384,377
		<u>14,819,733</u>
	Japan — 0.0%	
1,165,000	Nomura Holdings, Inc., GMTN, 2.750%, 3/19/2019(c)	1,165,444
	Korea — 0.4%	
765,000	Export-Import Bank of Korea, 3.000%, 11/01/2022(c)	744,817
125,000,000	Export-Import Bank of Korea, MTN, 6.750%, 8/09/2022, (INR)(c)	1,647,463
1,100,000	Hyundai Capital Services, Inc., 3.750%, 3/05/2023, 144A	1,086,165
1,575,000	Kia Motors Corp., 3.000%, 4/25/2023, 144A	1,498,936
630,000	Korea Development Bank (The), MTN, 4.500%, 11/22/2019, (AUD)(c)	463,194
910,000	Korea Gas Corp., 2.750%, 7/20/2022, 144A(c)	877,295
670,000	KT Corp., 2.500%, 7/18/2026, 144A(c)	595,763
1,125,000	Minera y Metalurgica del Boleo S.A. de CV, 2.875%, 5/07/2019, 144A(c)	1,121,348
1,440,000,000	Republic of Korea, Series 2209, 2.000%, 9/10/2022, (KRW)(c)	1,291,366
770,000	Shinhan Bank Co. Ltd., 3.875%, 3/24/2026, 144A(c)	729,839
140,000	SK Telecom Co. Ltd., 6.625%, 7/20/2027, 144A(c)	164,220
200,000	Woori Bank, 5.875%, 4/13/2021, 144A(c)	208,384
		<u>10,428,790</u>
	Mexico — 0.4%	
620,000	Alfa SAB de CV, 6.875%, 3/25/2044	638,600
770,000	America Movil SAB de CV, 2.125%, 3/10/2028, (EUR)(c)	919,948
10,000,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)(c)	489,799
675,000	Banco Nacional de Comercio Exterior SNC, (fixed rate to 8/11/2021, variable rate thereafter), 3.800%, 8/11/2026, 144A	658,132
1,150,000	Cemex Finance LLC, 6.000%, 4/01/2024, 144A	1,184,534

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
Mexico — continued		
1,055,000	Cemex SAB de CV, 2.750%, 12/05/2024, 144A, (EUR)	\$ 1,221,650
800,000	Gruma SAB de CV, 4.875%, 12/01/2024(c)	819,080
10,000,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)(c)	378,465
142,000(†††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	669,253
190,229(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)(c)	985,483
196,000	Mexico Government International Bond, 4.000%, 3/15/2115, (EUR)(c)	209,342
1,020,000	Mexico Government International Bond, 4.125%, 1/21/2026(c)	1,010,871
100,000	Sigma Alimentos S.A. de CV, 2.625%, 2/07/2024, 144A, (EUR)	120,670
835,000	Sigma Alimentos, S.A. de C.V, 4.125%, 5/02/2026	801,183
1,010,000	Unifin Financiera SAB de CV SOFOM ENR, 7.250%, 9/27/2023	997,385
		11,104,395
Netherlands — 0.1%		
870,000	Cooperatieve Rabobank UA, 4.375%, 8/04/2025(c)	860,343
675,000	ING Bank NV, 1.650%, 8/15/2019, 144A(c)	667,593
1,105,000	Ziggo BV, 5.500%, 1/15/2027, 144A	1,036,766
		2,564,702
Norway — 0.2%		
17,000,000	City of Oslo, Norway, 3.550%, 2/12/2021, (NOK)(c)	2,177,554
550,000	Kommunalbanken AS, 1.750%, 9/15/2020, 144A(c)	537,378
13,760,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)(c)	1,730,259
3,815,000	Norway Government Bond, Series 475, 2.000%, 5/24/2023, 144A, (NOK)(c)	478,407
		4,923,598
Panama — 0.0%		
680,000	Banco Latinoamericano de Comercio Exterior S.A., 3.250%, 5/07/2020, 144A(c)	674,166
Paraguay — 0.1%		
800,000	Republic of Paraguay, 5.000%, 4/15/2026, 144A	811,000
572,000	Telefonica Celular del Paraguay S.A., 6.750%, 12/13/2022	583,806
		1,394,806
Peru — 0.1%		
580,000	Southern Copper Corp., 3.875%, 4/23/2025(c)	564,203
1,050,000	Transportadora de Gas del Peru S.A., 4.250%, 4/30/2028, 144A(c)	1,030,313
1,050,000	Union Andina de Cementos SAA, 5.875%, 10/30/2021, 144A	1,074,937
		2,669,453
Poland — 0.1%		
5,380,000	Republic of Poland Government Bond, Series 0726, 2.500%, 7/25/2026, (PLN)(c)	1,396,512
Portugal — 0.0%		
400,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	402,032
Senegal — 0.0%		
625,000	Republic of Senegal, 4.750%, 3/13/2028, 144A, (EUR)	700,694
Singapore — 0.2%		
785,000	BOC Aviation Ltd., 2.750%, 9/18/2022, 144A	745,066
495,000	BOC Aviation Ltd., 3.000%, 3/30/2020(c)	489,765

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	Singapore — (continued)	
\$ 345,000	DBS Group Holdings Ltd., (fixed rate to 12/11/2023, variable rate thereafter), 4.520%, 12/11/2028, 144A	\$ 349,192
3,215,000	United Overseas Bank Ltd., 3.200%, 4/23/2021, 144A(c)	3,193,877
		<u>4,777,900</u>
	South Africa — 0.3%	
930,000	MTN (Mauritius) Investments Ltd., 4.755%, 11/11/2024, 144A	841,120
500,000	Myriad International Holdings BV, 6.000%, 7/18/2020, 144A	519,135
113,940,000	South Africa Government International Bond, Series R213, 7.000%, 2/28/2031, (ZAR)(c)	6,606,163
		<u>7,966,418</u>
	Spain — 0.3%	
400,000	Banco Santander S.A., 3.125%, 2/23/2023	379,625
700,000	Gas Natural Fenosa Finance BV, EMTN, 1.500%, 1/29/2028, (EUR)	794,597
100,000	Iberdrola International BV, EMTN, 0.375%, 9/15/2025, (EUR)	110,374
725,000	Spain Government International Bond, 0.750%, 7/30/2021, (EUR)(c)	858,597
430,000	Spain Government International Bond, 1.600%, 4/30/2025, 144A, (EUR)(c)	521,677
760,000	Spain Government International Bond, 4.300%, 10/31/2019, 144A, (EUR)(c)	926,342
2,565,000	Spain Government International Bond, 4.400%, 10/31/2023, 144A, (EUR)(c)	3,541,731
		<u>7,132,943</u>
	Supranationals — 0.1%	
1,115,000	Corporacion Andina de Fomento, 4.375%, 6/15/2022(c)	1,144,035
1,140,000	International Bank for Reconstruction & Development, 2.500%, 3/12/2020, (AUD)(c)	827,386
70,000,000	International Finance Corp., Series GDIF, MTN, 7.800%, 6/03/2019, (INR)(c)	963,816
		<u>2,935,237</u>
	Sweden — 0.0%	
2,450,000	Sweden Government Bond, 5.000%, 12/01/2020, (SEK)(c)	308,432
	Switzerland — 0.1%	
1,075,000	Glencore Finance Canada Ltd., 5.550%, 10/25/2042, 144A(c)	1,060,498
900,000	Syngenta Finance NV, EMTN, 1.250%, 9/10/2027, (EUR)	913,625
		<u>1,974,123</u>
	Thailand — 0.2%	
1,570,000	Kasikornbank PCL, EMTN, 3.256%, 7/12/2023	1,513,522
1,010,000	Siam Commercial Bank PCL, 3.500%, 4/07/2019, 144A(c)	1,009,805
85,000,000	Thailand Government Bond, 2.125%, 12/17/2026, (THB)	2,524,482
950,000	Thaioil Treasury Center Co. Ltd., 3.625%, 1/23/2023, 144A	927,076
		<u>5,974,885</u>
	Trinidad — 0.0%	
415,000	Trinidad Generation UnLtd., 5.250%, 11/04/2027, 144A	402,031
	Turkey — 0.1%	
1,775,000	Turkey Government International Bond, 6.125%, 10/24/2028	1,602,186

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United Arab Emirates — 0.2%		
\$ 1,610,000	Abu Dhabi Crude Oil Pipeline LLC, 3.650%, 11/02/2029(c)	\$ 1,525,861
1,275,000	DP World Crescent Ltd., 4.848%, 9/26/2028, 144A	1,257,482
850,000	DP World Ltd., 3.250%, 5/18/2020, 144A(c)	843,540
200,000	DP World Ltd., MTN, 3.250%, 5/18/2020	198,480
		3,825,363
United Kingdom — 0.4%		
95,000	Avon Products, Inc., 8.950%, 3/15/2043	85,025
585,000	BP Capital Markets PLC, 3.216%, 11/28/2023(c)	573,932
445,000	FCE Bank PLC, EMTN, 1.615%, 5/11/2023, (EUR)	517,421
300,000	HSBC Holdings PLC, 4.375%, 11/23/2026(c)	294,855
565,000	HSBC Holdings PLC, (fixed rate to 6/01/2021, variable rate thereafter), 6.875%(d)	584,775
295,000	HSBC Holdings PLC, EMTN, 5.750%, 12/20/2027, (GBP)(c)	451,247
150,000	Imperial Brands Finance PLC, EMTN, 6.250%, 12/04/2018, (GBP)	197,168
635,000	Lloyds Banking Group PLC, 4.050%, 8/16/2023	630,817
400,000	Lloyds Banking Group PLC, 4.500%, 11/04/2024(c)	392,911
1,020,000	Lloyds Banking Group PLC, (fixed rate to 6/27/2024, variable rate thereafter), 7.500%(d)	1,051,875
1,130,000	Royal Bank of Scotland Group PLC, 6.000%, 12/19/2023(c)	1,175,561
950,000	Royal Bank of Scotland Group PLC, (fixed rate to 8/10/2020, variable rate thereafter), 7.500%(d)	971,099
350,000	Santander UK Group Holdings PLC, 4.750%, 9/15/2025, 144A(c)	341,151
250,000	Standard Chartered PLC, EMTN, 3.125%, 11/19/2024, (EUR)	308,679
500,000	United Kingdom Gilt, 1.750%, 7/22/2019, (GBP)	656,653
130,000	Virgin Media Finance PLC, 4.500%, 1/15/2025, 144A, (EUR)	154,321
115,000	Virgin Media Secured Finance PLC, 4.875%, 1/15/2027, (GBP)	147,334
1,660,000	Vodafone Group PLC, 4.375%, 5/30/2028	1,635,477
		10,170,301
United States — 12.9%		
15,000	21st Century Fox America, Inc., 6.400%, 12/15/2035	19,117
9,890,000	AbbVie, Inc., 2.500%, 5/14/2020	9,779,161
1,745,000	AES Corp. (The), 4.875%, 5/15/2023	1,760,269
480,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	453,000
8,000,000	Ally Financial, Inc., 4.125%, 2/13/2022	7,990,000
745,000	Ally Financial, Inc., 5.125%, 9/30/2024	767,350
129,000	Ally Financial, Inc., 8.000%, 12/31/2018	130,290
1,728,000	Ally Financial, Inc., 8.000%, 11/01/2031	2,093,040
149,955	American Airlines Pass Through Certificates, Series 2013-1, Class A, 4.000%, 1/15/2027	149,129
2,140,427	American Airlines Pass Through Certificates, Series 2016-1, Class B, 5.250%, 7/15/2025	2,206,099
1,672,664	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	1,614,756
630,000	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	607,760
487,013	American Airlines Pass Through Certificates, Series 2017-1B, Class B, 4.950%, 8/15/2026	490,519

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 6,190,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	\$ 5,958,593
300,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	274,779
400,000	Antero Resources Corp., 5.125%, 12/01/2022	406,200
175,000	Antero Resources Corp., 5.375%, 11/01/2021	177,240
3,060,000	Antero Resources Corp., 5.625%, 6/01/2023	3,132,675
260,000	Aptiv PLC, 1.600%, 9/15/2028, (EUR)	287,372
1,510,000	AT&T, Inc., 3.400%, 5/15/2025	1,437,624
3,960,000	AT&T, Inc., 4.300%, 2/15/2030, 144A	3,808,321
925,000	Aviation Capital Group LLC, 6.750%, 4/06/2021, 144A	989,072
200,000	Bank of America Corp., 5.490%, 3/15/2019	202,468
2,700,000	Bank of America Corp., 6.110%, 1/29/2037	3,105,134
115,000	Bank of America Corp., MTN, 4.250%, 10/22/2026	113,682
3,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	2,955
71,000	California Resources Corp., 5.500%, 9/15/2021	65,398
10,000	California Resources Corp., 6.000%, 11/15/2024	8,500
1,870,000	California Resources Corp., 8.000%, 12/15/2022, 144A	1,785,850
60,000	CenturyLink, Inc., 5.625%, 4/01/2025	58,668
55,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	52,806
370,000	CenturyLink, Inc., Series P, 7.600%, 9/15/2039	330,225
880,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	913,000
34,000	Chemours Co. (The), 6.625%, 5/15/2023	35,516
3,210,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	3,117,712
315,000	Chesapeake Energy Corp., 5.750%, 3/15/2023	306,731
495,000	Chesapeake Energy Corp., 6.125%, 2/15/2021	507,375
190,000	Chesapeake Energy Corp., 6.625%, 8/15/2020	198,550
95,000	Chesapeake Energy Corp., 6.875%, 11/15/2020	99,513
3,232,000	Chesapeake Energy Corp., 8.000%, 12/15/2022, 144A	3,377,440
4,700,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	4,794,000
780,000	Chevron Corp., 2.419%, 11/17/2020(c)	770,654
1,635,000	Cimarex Energy Co., 4.375%, 6/01/2024	1,649,139
525,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	481,687
450,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	419,625
500,000	Citizens Financial Group, Inc., 4.300%, 12/03/2025	493,016
2,913,000	Clear Channel Worldwide Holdings, Inc., Series B, 7.625%, 3/15/2020	2,920,282
390,000	Consolidated Communications, Inc., 6.500%, 10/01/2022	368,550
265,000	Constellation Brands, Inc., 4.750%, 11/15/2024	274,370
485,000	Continental Resources, Inc., 3.800%, 6/01/2024	475,621
640,000	Continental Resources, Inc., 4.500%, 4/15/2023	651,265
92,000	Continental Resources, Inc., 5.000%, 9/15/2022	93,334
375,000	Cox Communications, Inc., 4.800%, 2/01/2035, 144A	350,004
395,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	376,238
155,000	Cummins, Inc., 5.650%, 3/01/2098	165,222
475,000	Dell International LLC/EMC Corp., 6.020%, 6/15/2026, 144A	507,695
113,552	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.021%, 2/10/2024(e)	124,748
1,200,000	Devon Energy Corp., 3.250%, 5/15/2022	1,178,914
50,000	Dillard's, Inc., 7.000%, 12/01/2028	52,439

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 8,000	Dillard's, Inc., 7.750%, 7/15/2026	\$ 8,832
1,680,000	DISH DBS Corp., 5.000%, 3/15/2023	1,524,600
1,495,000	DISH DBS Corp., 5.875%, 11/15/2024	1,339,894
310,000	DR Horton, Inc., 4.375%, 9/15/2022	314,199
340,000	Enable Midstream Partners LP, 5.000%, 5/15/2044	306,051
235,000	Enbridge Energy Partners LP, 7.375%, 10/15/2045	310,573
1,075,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,113,352
600,000	EnLink Midstream Partners LP, 4.150%, 6/01/2025	568,928
1,310,000	Federal National Mortgage Association, Series 2017-M14, Class A2, 2.974%, 11/25/2027(c)(f)	1,236,399
410,000	FedEx Corp., 1.000%, 1/11/2023, (EUR)	485,056
80,000	Foot Locker, Inc., 8.500%, 1/15/2022	90,200
40,000	Ford Motor Co., 4.346%, 12/08/2026	37,646
685,000	Ford Motor Co., 5.291%, 12/08/2046	610,101
25,000	Ford Motor Co., 6.375%, 2/01/2029	25,856
50,000	Ford Motor Co., 6.625%, 2/15/2028	52,787
2,105,000	Ford Motor Co., 6.625%, 10/01/2028	2,221,116
5,000	Ford Motor Co., 7.500%, 8/01/2026	5,673
5,000,000	Ford Motor Credit Co. LLC, 2.459%, 3/27/2020	4,916,013
770,000	Ford Motor Credit Co. LLC, 3.470%, 4/05/2021	760,600
1,600,000	Ford Motor Credit Co. LLC, 3.588%, 6/02/2020, (AUD)(c)	1,166,495
865,000	Frontier Communications Corp., 6.875%, 1/15/2025	525,773
560,000	Frontier Communications Corp., 11.000%, 9/15/2025	436,638
131,000	Gates Global LLC/Gates Global Co., 6.000%, 7/15/2022, 144A	131,819
50,000	General Electric Co., GMTN, 3.100%, 1/09/2023	48,966
740,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(c)(d)	720,945
310,000	General Motors Co., 5.200%, 4/01/2045	281,620
240,000	General Motors Financial Co., Inc., 3.450%, 4/10/2022	236,043
925,000	General Motors Financial Co., Inc., 5.250%, 3/01/2026	947,862
100,000	General Motors Financial Co., Inc., EMTN, 0.955%, 9/07/2023, (EUR)	113,703
3,435,000	Georgia-Pacific LLC, 7.250%, 6/01/2028	4,285,082
105,000	Georgia-Pacific LLC, 7.375%, 12/01/2025	125,439
180,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	236,616
315,000	Georgia-Pacific LLC, 8.875%, 5/15/2031	457,956
905,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	1,000,821
2,295,000	Goldman Sachs Group, Inc. (The), 6.750%, 10/01/2037	2,760,782
1,935,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	1,777,781
165,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	171,600
4,627	GS Mortgage Securities Trust, Series 2007-GG10, Class AM, 5.977%, 8/10/2045(f)	4,688
1,000,000	HCA Healthcare, Inc., 6.250%, 2/15/2021	1,042,500
20,000	HCA, Inc., 4.750%, 5/01/2023	20,350
6,670,000	HCA, Inc., 5.375%, 9/01/2026	6,736,700
225,000	HCA, Inc., 7.050%, 12/01/2027	241,313
820,000	HCA, Inc., 7.500%, 11/06/2033	888,782

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 395,000	HCA, Inc., 8.360%, 4/15/2024	\$ 449,312
195,000	HCA, Inc., MTN, 7.580%, 9/15/2025	216,938
75,000	HCA, Inc., MTN, 7.750%, 7/15/2036	81,750
855,000	Hecla Mining Co., 6.875%, 5/01/2021	857,137
490,000	Hewlett Packard Enterprise Co., 6.350%, 10/15/2045	503,539
310,000	Hexion, Inc., 7.875%, 2/15/2023(g)(h)	248,000
485,000	Huntington Ingalls Industries, Inc., 5.000%, 11/15/2025, 144A	502,363
1,585,000	Hyundai Capital America, 2.750%, 9/27/2026, 144A(c)	1,387,794
450,000	International Lease Finance Corp., 4.625%, 4/15/2021	459,116
1,250,000	International Lease Finance Corp., 6.250%, 5/15/2019	1,274,313
745,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	744,069
2,233,000	iStar, Inc., 5.000%, 7/01/2019	2,236,740
48,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	19,200
5,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	1,900
1,070,000	Jefferies Group LLC, 6.250%, 1/15/2036	1,082,282
7,760,000	Jeld-Wen, Inc., 4.625%, 12/15/2025, 144A	7,158,600
15,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	13,401
1,665,000	KB Home, 8.000%, 3/15/2020	1,760,904
330,000	Level 3 Financing, Inc., 5.125%, 5/01/2023	331,650
760,000	Level 3 Financing, Inc., 5.375%, 5/01/2025	758,092
140,000	Level 3 Parent LLC, 5.750%, 12/01/2022	141,603
20,000	Macy's Retail Holdings, Inc., 4.500%, 12/15/2034	16,437
44,000	Masco Corp., 6.500%, 8/15/2032	48,225
403,000	Masco Corp., 7.750%, 8/01/2029	478,027
254,000	Micron Technology, Inc., 5.500%, 2/01/2025	262,666
1,430,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	1,265,550
220,000	Morgan Stanley, 2.500%, 1/24/2019	219,875
450,000	Morgan Stanley, 3.950%, 4/23/2027	431,916
725,000	Morgan Stanley, 5.750%, 1/25/2021	762,059
3,150,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	3,169,500
600,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	674,482
25,000	MPLX LP, 4.500%, 7/15/2023	25,632
95,000	MPLX LP, 4.875%, 6/01/2025	98,110
3,890,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	4,074,775
3,000,000	Navient Corp., 5.000%, 10/26/2020	3,036,930
95,000	Navient Corp., 5.875%, 10/25/2024	93,100
1,600(††††)	Navient Corp., 6.000%, 12/15/2043	35,577
935,000	Navient Corp., 6.750%, 6/15/2026	923,312
750,000	Navient Corp., MTN, 6.125%, 3/25/2024	750,000
915,000	Navient LLC, 5.500%, 1/25/2023	912,712
60,000	Navient LLC, MTN, 5.500%, 1/15/2019	60,300
415,000	Navient LLC, MTN, 7.250%, 1/25/2022	437,825
3,418,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	2,862,575
4,583,000	New Albertsons LP, 7.450%, 8/01/2029	3,780,975
525,000	New Albertsons LP, 7.750%, 6/15/2026	457,926
5,540,000	New Albertsons LP, 8.000%, 5/01/2031	4,709,000

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
	United States — continued	
\$ 2,150,000	New Albertsons LP, 8.700%, 5/01/2030	\$ 1,897,375
1,309,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	991,567
365,000	Newell Brands, Inc., 4.000%, 12/01/2024	352,831
65,000	Newfield Exploration Co., 5.625%, 7/01/2024	68,494
900,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	843,750
55,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.875%, 10/15/2021	56,029
405,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	405,000
20,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	24,500
540,000	Nissan Motor Acceptance Corp., 2.000%, 3/08/2019, 144A(c)	538,234
1,765,000	Nissan Motor Acceptance Corp., 3.650%, 9/21/2021, 144A	1,769,462
120,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	122,100
2,275,000	Oceaneering International, Inc., 4.650%, 11/15/2024	2,206,659
420,000	Old Republic International Corp., 4.875%, 10/01/2024	432,106
3,693,000	ONEOK Partners LP, 4.900%, 3/15/2025	3,833,169
25,000	ONEOK Partners LP, 6.200%, 9/15/2043	28,019
55,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.250%, 2/15/2022	55,688
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 5.875%, 3/15/2025	141,400
310,000	Owens Corning, 7.000%, 12/01/2036	353,192
2,965,000	Owens-Brockway Glass Container, Inc., 5.375%, 1/15/2025, 144A	2,935,350
585,000	Prologis LP, 2.250%, 6/30/2029, (GBP)	714,117
540,000	PulteGroup, Inc., 6.000%, 2/15/2035	508,950
785,000	PulteGroup, Inc., 6.375%, 5/15/2033	753,686
220,000	PulteGroup, Inc., 7.875%, 6/15/2032	236,775
285,000	QEP Resources, Inc., 5.250%, 5/01/2023	277,519
210,000	QEP Resources, Inc., 5.375%, 10/01/2022	210,788
135,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	125,381
120,000	Quicken Loans, Inc., 5.750%, 5/01/2025, 144A	119,850
1,335,000	Qwest Capital Funding, Inc., 6.500%, 11/15/2018	1,339,272
650,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	602,745
400,000	Qwest Capital Funding, Inc., 7.625%, 8/03/2021	413,496
45,000	Qwest Capital Funding, Inc., 7.750%, 2/15/2031	41,794
476,000	Qwest Corp., 6.875%, 9/15/2033	473,358
115,000	Qwest Corp., 7.250%, 9/15/2025	124,067
540,000	Radian Group, Inc., 4.500%, 10/01/2024	530,550
230,000	Range Resources Corp., 4.875%, 5/15/2025	217,638
850,000	Range Resources Corp., 5.000%, 8/15/2022	840,437
220,000	Range Resources Corp., 5.000%, 3/15/2023	215,600
970,000	Santander Holdings USA, Inc., 2.650%, 4/17/2020(c)	957,526
25,000	Sealed Air Corp., 4.875%, 12/01/2022, 144A	25,250
640,000	Sealed Air Corp., 5.500%, 9/15/2025, 144A	649,600
420,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	441,525
140,000	Silgan Holdings, Inc., 3.250%, 3/15/2025, (EUR)	167,601
2,495,000	Springleaf Finance Corp., 5.250%, 12/15/2019	2,529,306
1,170,000	Springleaf Finance Corp., 5.625%, 3/15/2023	1,165,612
860,000	Springleaf Finance Corp., 6.875%, 3/15/2025	857,850

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 2,310,000	Springleaf Finance Corp., 7.125%, 3/15/2026	\$ 2,298,450
330,000	Springleaf Finance Corp., 7.750%, 10/01/2021	355,981
130,000	Springleaf Finance Corp., 8.250%, 10/01/2023	143,325
2,349,000	Sprint Capital Corp., 6.875%, 11/15/2028	2,360,745
2,240,000	Sprint Capital Corp., 8.750%, 3/15/2032	2,520,000
1,720,000	Sprint Communications, Inc., 6.000%, 11/15/2022	1,754,400
120,000	Sprint Corp., 7.125%, 6/15/2024	124,500
2,840,000	Sprint Corp., 7.875%, 9/15/2023	3,063,650
1,365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.750%, 3/15/2024	1,440,075
840,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	827,400
100,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	99,625
1,405,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	1,257,756
820,000	Textron, Inc., 5.950%, 9/21/2021	864,095
90,000	Time Warner Cable LLC, 4.500%, 9/15/2042	76,805
85,000	Time Warner Cable LLC, 5.500%, 9/01/2041	81,870
1,680,000	Transcontinental Gas Pipe Line Co. LLC, 7.850%, 2/01/2026	2,046,395
171,000	TransDigm, Inc., 6.500%, 7/15/2024	175,190
185,000	TransDigm, Inc., 6.500%, 5/15/2025	188,469
6,665,000	TRI Pointe Group, Inc., 4.875%, 7/01/2021	6,665,000
90,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	90,450
5,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 5.875%, 6/15/2024	4,963
656,000	TRU Taj LLC/TRU Taj Finance, Inc., 11.000%, 1/22/2019, 144A	671,875
9,434,874	U.S. Treasury Inflation Indexed Note, 0.125%, 4/15/2022(c)(i)	9,166,324
4,069,290	U.S. Treasury Inflation Indexed Note, 0.375%, 7/15/2027(c)(i)	3,887,444
2,655,000	U.S. Treasury Note, 0.875%, 6/15/2019(c)	2,624,509
4,615,000	U.S. Treasury Note, 1.375%, 4/30/2020(c)	4,514,948
18,115,000	U.S. Treasury Note, 1.500%, 11/30/2019(c)	17,866,626
3,460,000	U.S. Treasury Note, 1.750%, 11/30/2021(c)	3,340,252
8,530,000	U.S. Treasury Note, 2.500%, 6/30/2020(c)	8,486,017
6,555,000	U.S. Treasury Note, 2.750%, 5/31/2023(c)	6,500,972
15,150,000	U.S. Treasury Note, 2.750%, 2/28/2025(c)	14,930,443
6,605,000	U.S. Treasury Note, 2.875%, 5/15/2028(c)	6,505,409
406,800	United Airlines Pass Through Trust, Series 2016-2, Class B, 3.650%, 4/07/2027	390,031
2,940,000	United Rentals North America, Inc., 5.500%, 7/15/2025	2,998,800
2,635,000	United Rentals North America, Inc., 5.750%, 11/15/2024	2,710,888
1,940,000	United States Steel Corp., 6.650%, 6/01/2037	1,733,875
690,000	United States Steel Corp., 7.375%, 4/01/2020	721,912
96,787	US Airways Pass Through Trust, Series 2012-1A, Class A, 5.900%, 4/01/2026	103,562
50,057	US Airways Pass Through Trust, Series 2012-1B, Class B, 8.000%, 4/01/2021	52,185
363,393	US Airways Pass Through Trust, Series 2012-2A, Class A, 4.625%, 12/03/2026	371,501
25,000	Viacom, Inc., 4.375%, 3/15/2043	21,818
395,000	Viacom, Inc., 5.250%, 4/01/2044	384,735

See accompanying notes to financial statements.

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Principal Amount (\$)	Description	Value (t)
United States — continued		
\$ 145,000	Viacom, Inc., 5.850%, 9/01/2043	\$ 153,407
1,150,000	Walmart, Inc., 3.700%, 6/26/2028	1,150,310
60,000	Weyerhaeuser Co., 6.950%, 10/01/2027	70,353
315,000	Weyerhaeuser Co., 7.375%, 3/15/2032	398,402
525,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	538,125
195,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	201,854
3,052,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A	2,357,670
65,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A	55,250
		316,008,890
Uruguay — 0.0%		
17,410,000	Republic of Uruguay, 9.875%, 6/20/2022, 144A, (UYU)	519,291
	Total Non-Convertible Bonds (Identified Cost \$568,318,213)	568,252,758
Convertible Bonds — 0.5%		
United States — 0.5%		
1,450,000	Booking Holdings, Inc., 0.900%, 9/15/2021	1,720,350
105,000	CalAmp Corp., 1.625%, 5/15/2020	110,215
60,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	59,265
545,000	DISH Network Corp., 2.375%, 3/15/2024	483,052
2,290,000	DISH Network Corp., 3.375%, 8/15/2026	2,184,124
290,000	Evolent Health, Inc., 2.000%, 12/01/2021	389,562
1,855,000	iStar, Inc., 3.125%, 9/15/2022, 144A	1,803,312
855,000	KB Home, 1.375%, 2/01/2019	867,679
2,020,000	Nuance Communications, Inc., 1.000%, 12/15/2035	1,906,536
240,000	Nuance Communications, Inc., 1.250%, 4/01/2025	247,867
10,000	Nuance Communications, Inc., 1.500%, 11/01/2035	10,132
1,660,000	Rovi Corp., 0.500%, 3/01/2020	1,565,563
40,000	RPM International, Inc., 2.250%, 12/15/2020	49,248
380,000	SM Energy Co., 1.500%, 7/01/2021	415,945
250,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	231,343
	Total Convertible Bonds (Identified Cost \$11,603,824)	12,044,193
Municipals — 0.0%		
United States — 0.0%		
155,000	State of Illinois, 5.100%, 6/01/2033	148,761
130,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	128,869
	Total Municipals (Identified Cost \$253,900)	277,630
	Total Bonds and Notes (Identified Cost \$580,175,937)	580,574,581

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

Shares	Description	Value (t)
Preferred Stocks — 0.1%		
United States — 0.1%		
460	Chesapeake Energy Corp., 5.000%	\$ 28,350
40	Chesapeake Energy Corp., 5.750%	23,953
736	Chesapeake Energy Corp., 5.750%	463,010
84	Chesapeake Energy Corp., Series A, 5.750% 144A	50,302
38,269	El Paso Energy Capital Trust I, 4.750%	1,798,260
	Total Preferred Stocks (Identified Cost \$2,255,025)	2,363,875

Principal Amount (‡)		
Short-Term Investments — 8.8%		
\$ 69,586,967	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$69,594,506 on 10/01/2018 collateralized by \$8,815,000 Federal Home Loan Mortgage Corp., 3.750% due 3/27/2019 valued at \$8,872,597; \$62,535,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$62,109,262 including accrued interest (Note 2 of Notes to Financial Statements)	69,586,967
20,000,000	U.S. Treasury Bills, 1.995%-2.008%, 11/08/2018(j)(k)	19,956,300
15,470,000	U.S. Treasury Bills, 2.030%-2.047%, 11/15/2018(j)(k)	15,429,754
55,000,000	U.S. Treasury Bills, 2.060%, 11/29/2018(j)	54,808,680
8,925,000	U.S. Treasury Bills, 2.075%, 10/18/2018(j)	8,916,286
10,000,000	U.S. Treasury Bills, 2.118%, 12/20/2018(j)	9,952,695
1,075,000	U.S. Treasury Bills, 2.140%, 12/27/2018(j)	1,069,408
35,000,000	U.S. Treasury Bills, 2.160%-2.200%, 04/25/2019(j)(k)	34,530,849
	Total Short-Term Investments (Identified Cost \$214,294,492)	214,250,939
	Total Investments — 98.8% (Identified Cost \$1,987,459,575)	2,415,017,520
	Other assets less liabilities — 1.2%	28,664,152
	Net Assets — 100.0%	\$ 2,443,681,672

- (‡) 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) Securities subject to restriction on resale. At September 30, 2018, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$3,266	\$7,035	Less than 0.1%

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Allocation Fund – (continued)

- (c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
- (d) Perpetual bond with no specified maturity date.
- (e) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (f) Variable rate security. The interest rate adjusts periodically based on; (i) changes in current interest rates and/or prepayments on underlying pools of assets, if applicable, (ii) reference to a base lending rate plus or minus a margin, and/or (iii) reference to a base lending rate adjusted by a multiplier and/or subject to certain floors or caps. Rate as of September 30, 2018 is disclosed.
- (g) Illiquid security. (Unaudited)
- (h) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At September 30, 2018, the value of these securities amounted to \$248,000 or less than 0.1% of net assets. See Note 2 of Notes to Financial Statements.
- (i) Treasury Inflation Protected Security (TIPS).
- (j) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (k) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the value of Rule 144A holdings amounted to \$118,389,594 or 4.8% 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.

EMTN Euro Medium Term Note

GMTN Global Medium Term Note

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

JPY Japanese Yen

KRW South Korean Won

MXN Mexican Peso

NOK Norwegian Krone

PLN Polish Zloty

SEK Swedish Krona

THB Thai Baht

UYU Uruguayan Peso

ZAR South African Rand

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Global Allocation Fund – (continued)

At September 30, 2018, 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.	10/09/2018	ARS S	22,765,000	\$ 748,848	\$ 546,117	\$ 202,731
Bank of America, N.A.	12/04/2018	BRL B	7,285,000	1,748,806	1,794,847	46,041
Bank of America, N.A.	12/04/2018	BRL S	18,850,000	4,519,192	4,644,183	(124,991)
Credit Suisse International	12/19/2018	CAD B	4,605,000	3,541,218	3,571,209	29,991
Credit Suisse International	12/19/2018	CAD S	52,245,000	40,232,408	40,516,353	(283,945)
Credit Suisse International	12/19/2018	COP S	2,593,255,000	834,193	873,911	(39,718)
Credit Suisse International	12/19/2018	GBP B	5,230,000	6,842,984	6,842,369	(615)
Credit Suisse International	12/19/2018	IDR B	52,301,300,000	3,458,067	3,475,223	17,156
Credit Suisse International	12/19/2018	IDR S	100,991,415,000	6,616,747	6,710,497	(93,750)
Credit Suisse International	12/19/2018	JPY B	7,275,500,000	65,761,882	64,430,428	(1,331,454)
Goldman Sachs & Co.	12/19/2018	MXN B	66,055,000	3,421,556	3,487,390	65,834
HSBC Bank USA	12/19/2018	AUD B	905,000	642,668	654,567	11,899
Morgan Stanley Capital Services, Inc.	12/19/2018	EUR B	49,825,000	58,224,000	58,228,497	4,497
UBS AG	12/19/2018	NOK S	4,200,000	502,086	517,779	(15,693)
UBS AG	12/19/2018	SEK B	7,350,000	817,713	832,673	14,960
UBS AG	12/19/2018	THB S	83,000,000	2,539,003	2,572,883	(33,880)
UBS AG	12/19/2018	ZAR B	26,115,000	1,757,698	1,827,786	70,088
UBS AG	12/19/2018	ZAR S	42,125,000	2,816,078	2,948,325	(132,247)
Total						<u><u>\$(1,593,096)</u></u>

At September 30, 2018, 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	12/19/2018	NOK 14,180,000	EUR 1,443,139	\$1,686,540	<u><u>\$(61,581)</u></u>

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Global Allocation Fund – (continued)

Industry Summary at September 30, 2018

Treasuries	7.4%
Capital Markets	7.1
Internet & Direct Marketing Retail	5.8
Insurance	5.3
Interactive Media & Services	4.7
Chemicals	4.4
IT Services	4.2
Aerospace & Defense	3.8
Food Products	3.8
Industrial Conglomerates	3.0
Health Care Equipment & Supplies	2.6
Software	2.4
Machinery	2.3
Hotels, Restaurants & Leisure	2.3
Health Care Providers & Services	2.2
Banks	2.2
Other Investments, less than 2% each	26.5
Short-Term Investments	<u>8.8</u>
Total Investments	98.8
Other assets less liabilities (including forward foreign currency contracts)	<u>1.2</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at September 30, 2018

United States Dollar	73.0%
Swiss Franc	6.5
British Pound	4.7
Canadian Dollar	3.5
Hong Kong Dollar	2.8
Euro	2.6
Swedish Krona	2.0
Other, less than 2% each	<u>3.7</u>
Total Investments	98.8
Other assets less liabilities (including forward foreign currency contracts)	<u>1.2</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of September 30, 2018

Loomis Sayles Growth Fund

Shares	Description	Value (†)
Common Stocks — 98.4% of Net Assets		
Air Freight & Logistics — 4.1%		
3,620,357	Expeditors International of Washington, Inc.	\$ 266,204,850
836,386	United Parcel Service, Inc., Class B	97,648,066
		<u>363,852,916</u>
Beverages — 6.1%		
4,822,051	Coca-Cola Co. (The)	222,730,536
5,378,625	Monster Beverage Corp.(a)	313,466,265
		<u>536,196,801</u>
Biotechnology — 5.5%		
835,189	Amgen, Inc.	173,126,328
775,954	Regeneron Pharmaceuticals, Inc.(a)	313,516,454
		<u>486,642,782</u>
Capital Markets — 4.4%		
720,212	FactSet Research Systems, Inc.	161,118,626
3,746,716	SEI Investments Co.	228,924,348
		<u>390,042,974</u>
Communications Equipment — 3.0%		
5,401,854	Cisco Systems, Inc.	262,800,197
Consumer Finance — 1.2%		
984,244	American Express Co.	104,812,144
Energy Equipment & Services — 2.5%		
3,675,383	Schlumberger Ltd.	223,904,332
Food Products — 2.9%		
16,488,325	Danone S.A., Sponsored ADR	254,991,946
Health Care Equipment & Supplies — 1.6%		
1,301,597	Varian Medical Systems, Inc.(a)	145,687,752
Health Care Technology — 2.2%		
3,047,927	Cerner Corp.(a)	196,316,978
Hotels, Restaurants & Leisure — 5.7%		
4,038,599	Starbucks Corp.	229,553,967
3,179,037	Yum China Holdings, Inc.	111,615,989
1,766,803	Yum! Brands, Inc.	160,620,061
		<u>501,790,017</u>
Household Products — 4.6%		
2,613,864	Colgate-Palmolive Co.	174,998,195
2,760,214	Procter & Gamble Co. (The)	229,732,611
		<u>404,730,806</u>
Interactive Media & Services — 10.2%		
194,559	Alphabet, Inc., Class A(a)	234,848,278
194,290	Alphabet, Inc., Class C(a)	231,879,286
2,648,309	Facebook, Inc., Class A(a)	435,540,898
		<u>902,268,462</u>

Portfolio of Investments – as of September 30, 2018
Loomis Sayles Growth Fund – (continued)

Shares	Description	Value (†)
Internet & Direct Marketing Retail — 12.4%		
2,494,077	Alibaba Group Holding Ltd., Sponsored ADR(a)	\$ 410,924,127
340,000	Amazon.com, Inc.(a)	681,020,000
		<u>1,091,944,127</u>
IT Services — 7.0%		
621,048	Automatic Data Processing, Inc.	93,567,092
3,514,774	Visa, Inc., Class A	527,532,429
		<u>621,099,521</u>
Machinery — 2.7%		
1,560,189	Deere & Co.	234,543,212
Pharmaceuticals — 5.7%		
1,454,810	Merck & Co., Inc.	103,204,222
1,765,158	Novartis AG, Sponsored ADR	152,086,013
5,198,936	Novo Nordisk AS, Sponsored ADR	245,077,843
		<u>500,368,078</u>
Semiconductors & Semiconductor Equipment — 3.3%		
4,114,537	QUALCOMM, Inc.	296,370,100
Software — 13.3%		
2,561,037	Autodesk, Inc.(a)	399,803,486
2,778,159	Microsoft Corp.	317,738,045
8,849,897	Oracle Corp.	456,300,689
		<u>1,173,842,220</u>
	Total Common Stocks (Identified Cost \$6,304,109,536)	<u>8,692,205,365</u>

Principal Amount

Short-Term Investments — 1.4%

\$129,834,440	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/2018 at 1.300% to be repurchased at \$129,848,505 on 10/01/2018 collateralized by \$133,340,000 U.S. Treasury Bond, 3.125% due 8/15/2044 valued at \$132,432,221 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$129,834,440)	129,834,440
	Total Investments — 99.8% (Identified Cost \$6,433,943,976)	8,822,039,805
	Other assets less liabilities — 0.2%	14,138,815
	Net Assets — 100.0%	<u>\$8,836,178,620</u>

(†) 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, 2018

Loomis Sayles Growth Fund – (continued)

Industry Summary at September 30, 2018

Software	13.3%
Internet & Direct Marketing Retail	12.4
Interactive Media & Services	10.2
IT Services	7.0
Beverages	6.1
Hotels, Restaurants & Leisure	5.7
Pharmaceuticals	5.7
Biotechnology	5.5
Household Products	4.6
Capital Markets	4.4
Air Freight & Logistics	4.1
Semiconductors & Semiconductor Equipment	3.3
Communications Equipment	3.0
Food Products	2.9
Machinery	2.7
Energy Equipment & Services	2.5
Health Care Technology	2.2
Other Investments, less than 2% each	2.8
Short-Term Investments	1.4
Total Investments	99.8
Other assets less liabilities	0.2
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

September 30, 2018

	Global Allocation Fund	Growth Fund
ASSETS		
Investments at cost	\$1,987,459,575	\$6,433,943,976
Net unrealized appreciation	427,557,945	2,388,095,829
Investments at value	2,415,017,520	8,822,039,805
Due from brokers (Note 2)	1,070,000	—
Foreign currency at value (identified cost \$8,591,827 and \$0, respectively)	8,496,638	—
Receivable for Fund shares sold	8,332,013	15,816,390
Receivable for securities sold	10,030,041	—
Collateral received for open forward foreign currency contracts (Note 4)	610,000	—
Dividends and interest receivable	7,088,817	5,935,719
Unrealized appreciation on forward foreign currency contracts (Note 2)	463,197	—
Tax reclaims receivable	650,865	3,880,910
Prepaid expenses (Note 8)	2,118	8,251
TOTAL ASSETS	2,451,761,209	8,847,681,075
LIABILITIES		
Payable for securities purchased	1,530,404	—
Payable for Fund shares redeemed	1,406,184	6,818,085
Unrealized depreciation on forward foreign currency contracts (Note 2)	2,117,874	—
Foreign taxes payable (Note 2)	831	—
Due to brokers (Note 2)	610,000	—
Management fees payable (Note 6)	1,485,120	3,603,635
Deferred Trustees' fees (Note 6)	186,609	303,332
Administrative fees payable (Note 6)	86,301	312,650
Payable to distributor (Note 6d)	43,216	79,497
Other accounts payable and accrued expenses	612,998	385,256
TOTAL LIABILITIES	8,079,537	11,502,455
NET ASSETS	\$2,443,681,672	\$8,836,178,620
NET ASSETS CONSIST OF:		
Paid-in capital	\$1,932,322,057	\$6,112,654,110
Accumulated earnings	511,359,615	2,723,524,510
NET ASSETS	\$2,443,681,672	\$8,836,178,620

Statements of Assets and Liabilities (continued)

September 30, 2018

	Global Allocation Fund	Growth Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 401,035,799	\$1,083,361,687
Shares of beneficial interest	17,362,620	67,487,441
Net asset value and redemption price per share	\$ 23.10	\$ 16.05
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 24.51	\$ 17.03
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 412,610,176	\$ 130,133,034
Shares of beneficial interest	18,116,511	8,862,438
Net asset value and offering price per share	\$ 22.78	\$ 14.68
Class N shares:		
Net assets	\$ 80,346,328	\$1,001,687,563
Shares of beneficial interest	3,455,458	58,424,350
Net asset value, offering and redemption price per share	\$ 23.25	\$ 17.15
Class Y shares:		
Net assets	\$1,549,689,369	\$6,620,996,336
Shares of beneficial interest	66,642,864	386,202,855
Net asset value, offering and redemption price per share	\$ 23.25	\$ 17.14

Statements of Operations

For the Year Ended September 30, 2018

	Global Allocation Fund	Growth Fund
INVESTMENT INCOME		
Dividends	\$ 19,035,949	\$ 101,439,418
Non-cash dividends (Note 2b)	—	6,153,115
Interest	27,732,812	1,007,782
Less net foreign taxes withheld	(658,305)	(2,845,183)
	<u>46,110,456</u>	<u>105,755,132</u>
Expenses		
Management fees (Note 6)	15,669,842	40,912,661
Service and distribution fees (Note 6)	4,682,654	3,998,693
Administrative fees (Note 6)	920,112	3,599,450
Trustees' fees and expenses (Note 6)	84,322	246,949
Transfer agent fees and expenses (Notes 6 and 7)	1,653,427	6,475,850
Audit and tax services fees	56,526	41,976
Custodian fees and expenses	249,415	267,879
Legal fees	41,638	175,122
Registration fees	162,909	314,934
Shareholder reporting expenses	147,423	725,787
Miscellaneous expenses (Note 8)	96,227	211,146
Total expenses	<u>23,764,495</u>	<u>56,970,447</u>
Less waiver and/or expense reimbursement (Note 6)	(478)	(29,092)
Net expenses	<u>23,764,017</u>	<u>56,941,355</u>
Net investment income	<u>22,346,439</u>	<u>48,813,777</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	77,877,116	330,004,291
Forward foreign currency contracts (Note 2d)	(230,410)	—
Foreign currency transactions (Note 2c)	(624,490)	—
Net change in unrealized appreciation (depreciation) on:		
Investments	74,564,259	902,573,085
Forward foreign currency contracts (Note 2d)	(1,452,384)	—
Foreign currency translations (Note 2c)	(77,945)	—
Net realized and unrealized gain on investments, forward foreign currency contracts and foreign currency transactions	<u>150,056,146</u>	<u>1,232,577,376</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$172,402,585</u>	<u>\$1,281,391,153</u>

Statements of Changes in Net Assets

	Global Allocation Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:		
Net investment income	\$ 22,346,439	\$ 24,109,319
Net realized gain on investments, forward foreign currency contracts and foreign currency transactions	77,022,216	12,813,326
Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and foreign currency translations	73,033,930	173,627,998
Net increase in net assets resulting from operations	172,402,585	210,550,643
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(7,114,532)	(3,289,853)(a)
Class C	(4,826,992)	(1,771,656)(a)
Class N	(1,642,868)	—
Class Y	(26,544,930)	(12,428,003)(a)
Total distributions	(40,129,322)	(17,489,512)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)		
	525,543,091	53,800,129
Net increase in net assets	657,816,354	246,861,260
NET ASSETS		
Beginning of the year	1,785,865,318	1,539,004,058
End of the year	<u>\$2,443,681,672</u>	<u>\$1,785,865,318</u>

(a) See Note 2g of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Growth Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017
FROM OPERATIONS:		
Net investment income	\$ 48,813,777	\$ 35,730,679
Net realized gain on investments	330,004,291	111,820,263
Net change in unrealized appreciation (depreciation) on investments	<u>902,573,085</u>	<u>937,804,825</u>
Net increase in net assets resulting from operations	<u>1,281,391,153</u>	<u>1,085,355,767</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(23,626,171)	(9,966,200)(a)
Class C	(2,938,721)	(1,227,895)(a)
Class N	(9,153,975)	(1,680,867)(a)
Class Y	<u>(147,324,401)</u>	<u>(55,511,360)(a)</u>
Total distributions	<u>(183,043,268)</u>	<u>(68,386,322)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)		
	<u>530,718,841</u>	<u>1,795,629,622</u>
Net increase in net assets	1,629,066,726	2,812,599,067
NET ASSETS		
Beginning of the year	<u>7,207,111,894</u>	<u>4,394,512,827</u>
End of the year	<u>\$8,836,178,620</u>	<u>\$7,207,111,894</u>

(a) See Note 2g of Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout each period.

	Global Allocation Fund—Class A				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 21.60	\$ 19.17	\$ 18.45	\$ 19.77	\$ 18.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.23	0.31	0.24	0.21	0.28
Net realized and unrealized gain (loss)	1.75	2.36	1.47	(0.37)	1.49
Total from Investment Operations	1.98	2.67	1.71	(0.16)	1.77
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.24)	(0.15)	(0.20)	(0.33)
Net realized capital gains	(0.29)	—	(0.84)	(0.96)	(0.24)
Total Distributions	(0.48)	(0.24)	(0.99)	(1.16)	(0.57)
Net asset value, end of the period	\$ 23.10	\$ 21.60	\$ 19.17	\$ 18.45	\$ 19.77
Total return(b)	9.26%	14.10%	9.64%	(0.91)%	9.62%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$401,036	\$305,275	\$280,263	\$246,371	\$237,167
Net expenses	1.16%	1.18%	1.17%	1.18%	1.17%
Gross expenses	1.16%	1.18%	1.17%	1.18%	1.17%
Net investment income	1.03%	1.57%	1.32%	1.06%	1.46%
Portfolio turnover rate	22%	35%	43%	48%	49%

(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.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class C				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 21.29	\$ 18.89	\$ 18.19	\$ 19.51	\$ 18.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.06	0.16	0.10	0.06	0.14
Net realized and unrealized gain (loss)	1.73	2.33	1.46	(0.36)	1.45
Total from Investment Operations	1.79	2.49	1.56	(0.30)	1.59
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.01)	(0.09)	(0.02)	(0.06)	(0.20)
Net realized capital gains	(0.29)	—	(0.84)	(0.96)	(0.24)
Total Distributions	(0.30)	(0.09)	(0.86)	(1.02)	(0.44)
Net asset value, end of the period	\$ 22.78	\$ 21.29	\$ 18.89	\$ 18.19	\$ 19.51
Total return(b)	8.46%	13.22%	8.88%	(1.66)%	8.72%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$412,610	\$354,017	\$423,350	\$393,416	\$377,001
Net expenses	1.91%	1.93%	1.92%	1.93%	1.92%
Gross expenses	1.91%	1.93%	1.92%	1.93%	1.92%
Net investment income	0.29%	0.84%	0.57%	0.31%	0.71%
Portfolio turnover rate	22%	35%	43%	48%	49%

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

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Global Allocation Fund—Class N	
	Year Ended September 30, 2018	Period Ended September 30, 2017*
Net asset value, beginning of the period	\$ 21.73	\$ 19.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.31	0.20
Net realized and unrealized gain (loss)	1.75	2.33
Total from Investment Operations	2.06	2.53
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.25)	—
Net realized capital gains	(0.29)	—
Total Distributions	(0.54)	—
Net asset value, end of the period	<u>\$ 23.25</u>	<u>\$ 21.73</u>
Total return	9.60%	13.18%(b)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$80,346	\$59,512
Net expenses	0.83%	0.87%(c)
Gross expenses	0.83%	0.87%(c)
Net investment income	1.36%	1.48%(c)
Portfolio turnover rate	22%	35%(d)

* 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 Allocation Fund—Class Y				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 21.74	\$ 19.29	\$ 18.55	\$ 19.89	\$ 18.68
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.29	0.36	0.29	0.25	0.33
Net realized and unrealized gain (loss)	1.75	2.37	1.49	(0.37)	1.49
Total from Investment Operations	2.04	2.73	1.78	(0.12)	1.82
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.24)	(0.28)	(0.20)	(0.26)	(0.37)
Net realized capital gains	(0.29)	—	(0.84)	(0.96)	(0.24)
Total Distributions	(0.53)	(0.28)	(1.04)	(1.22)	(0.61)
Net asset value, end of the period	\$ 23.25	\$ 21.74	\$ 19.29	\$ 18.55	\$ 19.89
Total return	9.49%	14.42%	9.97%	(0.72)%	9.87%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,549,689	\$1,067,062	\$835,391	\$604,609	\$633,057
Net expenses	0.91%	0.93%	0.92%	0.93%	0.92%
Gross expenses	0.91%	0.93%	0.92%	0.93%	0.92%
Net investment income	1.29%	1.79%	1.58%	1.30%	1.69%
Portfolio turnover rate	22%	35%	43%	48%	49%

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Growth Fund—Class A				
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45	\$ 8.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.06	0.06	0.06	0.05	0.05
Net realized and unrealized gain (loss)	2.29	2.18	2.05	0.45	1.34
Total from Investment Operations	2.35	2.24	2.11	0.50	1.39
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.05)	(0.05)	(0.05)	(0.05)	(0.01)
Net realized capital gains	(0.29)	(0.11)	—	—	—
Total Distributions	(0.34)	(0.16)	(0.05)	(0.05)	(0.01)
Net asset value, end of the period	\$ 16.05	\$ 14.04	\$ 11.96	\$ 9.90	\$ 9.45
Total return(b)	16.98%	18.99%	21.32%	5.30%	17.23%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,083,362	\$983,047	\$729,989	\$122,203	\$63,682
Net expenses	0.90%	0.91%	0.92%	0.92%	0.94%
Gross expenses	0.90%	0.91%	0.92%	0.92%	0.94%
Net investment income	0.39%	0.45%	0.58%	0.45%	0.55%
Portfolio turnover rate	11%	8%	11%	27%(c)	14%

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

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

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

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

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

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) The 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.
- (d) Portfolio turnover would have been 6% if excluding the transfer in-kind amounts that occurred during the period.

Financial Highlights (continued)

For a share outstanding throughout each period.

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

(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.

Notes to Financial Statements

September 30, 2018

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 Allocation Fund (the “Global Allocation Fund”)

Loomis Sayles Growth Fund (the “Growth Fund”)

Each Fund is a diversified investment company.

Global Allocation Fund offers Class A, Class C, Class N and Class Y shares. 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.

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

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 expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C, Class Y and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of 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.

Notes to Financial Statements (continued)

September 30, 2018

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 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.

Notes to Financial Statements (continued)

September 30, 2018

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

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

As of September 30, 2018, securities held by Global Allocation Fund were fair valued as follows:

<u>Equity securities¹</u>	<u>Percentage of Net Assets</u>	<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>
\$470,630,086	19.3%	\$248,000	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 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 dividends on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost

Notes to Financial Statements (continued)

September 30, 2018

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, 2018, the amount of income available to be distributed by the Global Allocation Fund has been reduced by \$4,511,893.

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, 2018

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 Allocation 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 Allocation 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

Notes to Financial Statements (continued)

September 30, 2018

may arise upon entering into such transactions from the potential inability of counterparties to meet their obligations under the transactions. Additionally, losses may arise due to changes in the value of the underlying securities.

There were no when-issued or delayed delivery securities held by the Funds as of September 30, 2018.

g. New Disclosure Requirements. In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets, for the year ended September 30, 2017, have been conformed to meet the new disclosure requirements. These adjustments include Distributions to Shareholders; where the prior disclosure separately stated distributions from net investment income and distributions from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Undistributed Net Investment Income has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at September 30, 2017:

Global Allocation Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (3,289,853)
Class C	(1,771,656)
Class Y	(12,428,003)
Total distributions	<u><u>\$(17,489,512)</u></u>

UNDISTRIBUTED NET INVESTMENT INCOME

\$ 10,545,895

Growth Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (2,941,318)
Class N	(688,493)
Class Y	(21,181,423)
Net realized capital gains	
Class A	(7,024,882)
Class C	(1,227,895)
Class N	(992,374)
Class Y	<u><u>(34,329,937)</u></u>
Total distributions	<u><u>\$(68,386,322)</u></u>

UNDISTRIBUTED NET INVESTMENT INCOME

\$ 28,890,806

h. 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

Notes to Financial Statements (continued)

September 30, 2018

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, 2018 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.

i. 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, convertible bonds, 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

Notes to Financial Statements (continued)

September 30, 2018

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

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended September 30, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Global Allocation Fund	\$15,533,777	\$ 24,595,545	\$ 40,129,322	\$17,489,512	\$ —	\$17,489,512
Growth Fund	38,048,905	144,994,363	183,043,268	37,517,315	30,869,007	68,386,322

For the year ended September 30, 2017 differences between amounts previously reported and now disclosed in Note 2g of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

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

As of September 30, 2018, the components of distributable earnings on a tax basis were as follows:

	Global Allocation Fund	Growth Fund
Undistributed ordinary income	\$ 14,665,257	\$ 33,931,827
Undistributed long-term capital gains	71,351,617	312,860,361
Total undistributed earnings	86,016,874	346,792,188
Unrealized appreciation	425,529,351	2,377,035,654
Total accumulated earnings	<u>\$511,546,225</u>	<u>\$2,723,827,842</u>

Notes to Financial Statements (continued)

September 30, 2018

As of September 30, 2018, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

	Global Allocation Fund	Growth Fund
Unrealized appreciation (depreciation)		
Investments	\$432,961,062	\$2,377,035,654
Foreign currency translations	<u>(7,431,711)</u>	<u>—</u>
Total unrealized appreciation	<u>\$425,529,351</u>	<u>\$2,377,035,654</u>

As of September 30, 2018, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Global Allocation Fund	Growth Fund
Federal tax cost	<u>\$1,989,471,226</u>	<u>\$6,445,004,151</u>
Gross tax appreciation	\$ 458,142,747	\$2,424,426,221
Gross tax depreciation	<u>(32,504,196)</u>	<u>(47,390,567)</u>
Net tax appreciation	<u>\$ 425,638,551</u>	<u>\$2,377,035,654</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.

j. 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, 2018, 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.

k. 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

Notes to Financial Statements (continued)

September 30, 2018

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, 2018, neither Fund had loaned securities under this agreement.

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

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, 2018

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

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018, at value:

Global Allocation Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
France	\$ —	\$ 40,387,889	\$ —	\$ 40,387,889
Hong Kong	—	68,114,525	—	68,114,525
India	—	17,524,813	—	17,524,813
Japan	—	26,258,307	—	26,258,307
Sweden	—	48,590,074	—	48,590,074
Switzerland	—	158,478,636	—	158,478,636
United Kingdom	—	111,275,842	—	111,275,842
United States	1,048,647,594	7,035	—	1,048,654,629
All Other Common Stocks(a)	<u>98,543,410</u>	<u>—</u>	<u>—</u>	<u>98,543,410</u>
Total Common Stocks	<u>1,147,191,004</u>	<u>470,637,121</u>	<u>—</u>	<u>1,617,828,125</u>

Notes to Financial Statements (continued)

September 30, 2018

Global Allocation Fund (continued)

Asset Valuation Inputs (continued)

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes				
Non-Convertible Bonds				
United States	\$ 35,577	\$ 315,848,565	\$ 124,748(b)	\$ 316,008,890
All Other				
Non-Convertible Bonds(a)	—	252,243,868	—	252,243,868
Total Non-Convertible Bonds	35,577	568,092,433	124,748	568,252,758
Convertible Bonds(a)	—	12,044,193	—	12,044,193
Municipals(a)	—	277,630	—	277,630
Total Bonds and Notes	35,577	580,414,256	124,748	580,574,581
Preferred Stocks(a)	1,798,260	565,615	—	2,363,875
Short-Term Investments	—	214,250,939	—	214,250,939
Total Investments	1,149,024,841	1,265,867,931	124,748	2,415,017,520
Forward Foreign Currency Contracts (unrealized appreciation)	—	463,197	—	463,197
Total	<u>\$1,149,024,841</u>	<u>\$1,266,331,128</u>	<u>\$124,748</u>	<u>\$2,415,480,717</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(2,117,874)	\$ —	\$(2,117,874)

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

(b) Valued using broker-dealer bid prices.

Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$8,692,205,365	\$ —	\$ —	\$8,692,205,365
Short-Term Investments	—	129,834,440	—	129,834,440
Total	<u>\$8,692,205,365</u>	<u>\$129,834,440</u>	<u>\$ —</u>	<u>\$8,822,039,805</u>

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

Notes to Financial Statements (continued)

September 30, 2018

For the year ended September 30, 2018, there were no transfers among Levels 1, 2 and 3.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value as of September 30, 2017 and/or September 30, 2018:

Global Allocation Fund

Asset Valuation Inputs

<u>Investments in Securities</u>	<u>Balance as of September 30, 2017</u>	<u>Accrued Discounts (Premiums)</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Purchases</u>
Common Stocks					
United States	\$ 3,886	\$ —	\$ —	\$ —	\$ —
Bonds and Notes					
Non-Convertible Bonds					
United States	<u>1,075,475</u>	<u>—</u>	<u>(132)</u>	<u>(7,526)</u>	<u>—</u>
Total	<u>\$1,079,361</u>	<u>\$ —</u>	<u>\$ (132)</u>	<u>\$ (7,526)</u>	<u>\$ —</u>

<u>Investments in Securities</u>	<u>Sales</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Balance as of September 30, 2018</u>	<u>Change in Unrealized Appreciation (Depreciation) from Investments Still Held at September 30, 2018</u>
Common Stocks					
United States	\$ —	\$ —	\$ (3,886)	\$ —	\$ —
Bonds and Notes					
Non-Convertible Bonds					
United States	<u>(21,120)</u>	<u>153,526</u>	<u>(1,075,475)</u>	<u>124,748</u>	<u>(7,526)</u>
Total	<u>\$ (21,120)</u>	<u>\$153,526</u>	<u>\$(1,079,361)</u>	<u>\$124,748</u>	<u>\$(7,526)</u>

A common stock valued at \$3,886 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued at fair value as determined in good faith by the Fund's advisor using broker-dealer bid prices for which the inputs are unobservable to the Fund. At September 30, 2018, this security was valued on the basis of closing bid quotations furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

Notes to Financial Statements (continued)

September 30, 2018

A debt security valued at \$153,526 was transferred from Level 2 to Level 3 during the period ended September 30, 2018. At September 30, 2017, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At September 30, 2018, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the security.

A debt security valued at \$158,100 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued at fair value as determined in good faith by the Fund's investment adviser as an independent pricing service did not provide a reliable price for the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

A debt security valued at \$917,375 was transferred from Level 3 to Level 2 during the period ended September 30, 2018. At September 30, 2017, this security was valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service was unable to price the security. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies.

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

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

Global Allocation 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, 2018, the Fund engaged in forward foreign currency transactions for hedging purposes and to gain exposure to foreign currencies.

Notes to Financial Statements (continued)

September 30, 2018

The following is a summary of derivative instruments for Global Allocation Fund as of September 30, 2018, as reflected within the Statements of Assets and Liabilities

	Unrealized appreciation on forward foreign <u>currency contracts</u>
<u>Assets</u>	
Over-the-counter asset derivatives	
Foreign exchange contracts	\$463,197

	Unrealized depreciation on forward foreign <u>currency contracts</u>
<u>Liabilities</u>	
Over-the-counter liability derivatives	
Foreign exchange contracts	\$(2,117,874)

Transactions in derivative instruments for Global Allocation Fund during the year ended September 30, 2018 as reflected within the Statements of Operations were as follows:

	Forward foreign <u>currency contracts</u>
<u>Net Realized Gain (Loss) on:</u>	
Foreign exchange contracts	\$(230,410)
Net Change in Unrealized Appreciation (Depreciation) on:	Forward foreign <u>currency contracts</u>
Foreign exchange contracts	\$(1,452,384)

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.

The volume of forward foreign currency contract activity, as a percentage of net assets, for Global Allocation 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, 2018:

<u>Global Allocation Fund</u>	<u>Forwards</u>
Average Notional Amount Outstanding	7.57%
Highest Notional Amount Outstanding	9.08%
Lowest Notional Amount Outstanding	6.66%
Notional Amount Outstanding as of September 30, 2018	8.51%

Notes to Financial Statements (continued)

September 30, 2018

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 Allocation 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.

As of September 30, 2018, 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 Allocation Fund

Counterparty	Gross Amounts of Assets	Offset Amount	Net Asset Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America, N.A.	\$248,772	\$(124,991)	\$123,781	\$(123,781)	\$ —
Credit Suisse International	47,147	(47,147)	—	—	—
Goldman Sachs & Co.	65,834	—	65,834	—	65,834
HSBC Bank USA	11,899	—	11,899	—	11,899
Morgan Stanley Capital Services, Inc.	4,497	—	4,497	(4,497)	—
UBS AG	85,048	(85,048)	—	—	—
	<u>\$463,197</u>	<u>\$(257,186)</u>	<u>\$206,011</u>	<u>\$(128,278)</u>	<u>\$77,733</u>

Notes to Financial Statements (continued)

September 30, 2018

Global Allocation Fund (continued)

Counterparty	Gross Amounts of Assets	Offset Amount	Net Liability Balance	Collateral (Received)/ Pledged	Net Amount
Bank of America, N.A.	\$ (124,991)	\$124,991	\$ —	\$ —	\$ —
Credit Suisse International	(1,811,063)	47,147	(1,763,916)	1,070,000	(693,916)
UBS AG	(181,820)	85,048	(96,772)	—	(96,772)
	<u>\$(2,117,874)</u>	<u>\$257,186</u>	<u>\$(1,860,688)</u>	<u>\$1,070,000</u>	<u>\$(790,688)</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. A 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 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 clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund's Statement of Assets and Liabilities, the following table shows (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

Notes to Financial Statements (continued)

September 30, 2018

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, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Global Allocation Fund	\$1,533,197	\$77,733

Net loss amount reflects cash received as collateral for Global Allocation Fund of \$610,000.

5. Purchases and Sales of Securities. For the year ended September 30, 2018, 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 Allocation Fund	\$ 659,469,104	\$358,710,754
Growth Fund	1,344,874,832	892,934,941

For the year ended September 30, 2018, purchases and sales of U.S. Government/Agency securities by the Global Allocation Fund were \$115,817,515 and \$75,987,821, respectively.

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, 2018, provided for fees at the following annual percentage rates of each Fund’s average daily net assets:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>	
	<u>First</u>	<u>Over</u>
	<u>\$2 billion</u>	<u>\$2 billion</u>
Global Allocation Fund	0.75%	0.73%
Growth 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, 2019, may be terminated before then only with the consent of the Funds’ Board of Trustees and are reevaluated

Notes to Financial Statements (continued)

September 30, 2018

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, 2018 the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Global Allocation Fund	1.25%	2.00%	0.95%	1.00%
Growth Fund	1.25%	2.00%	0.95%	1.00%

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

For the year ended September 30, 2018, the management fees for each Fund were as follows:

Fund	Gross Management Fees	Percentage of Average Daily Net Assets
Global Allocation Fund	\$15,669,842	0.75%
Growth Fund	40,912,661	0.50%

No expenses were recovered for either Fund during the year ended September 30, 2018 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").

Notes to Financial Statements (continued)

September 30, 2018

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.

For the year ended September 30, 2018, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Global Allocation Fund	\$ 888,699	\$948,489	\$2,845,466
Growth Fund	2,648,173	337,629	1,012,891

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. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% 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 was reevaluated on an annual basis.

Notes to Financial Statements (continued)

September 30, 2018

For the year ended September 30, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Administrative Fees</u>
Global Allocation Fund	\$ 920,112
Growth Fund	3,599,450

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, 2018, 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 Allocation Fund	\$1,576,887
Growth Fund	6,067,378

As of September 30, 2018, 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 Allocation Fund	\$43,216
Growth Fund	79,497

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

Notes to Financial Statements (continued)

September 30, 2018

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended September 30, 2018, were as follows:

<u>Fund</u>	<u>Commissions</u>
Global Allocation Fund	\$125,405
Growth Fund	75,263

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 US or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2018, the Chairperson of the Board received a retainer fee at the annual rate of \$325,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$155,000, the chairperson of the Contract Review Committee and Audit Committee each received an additional retainer fee at the annual rate of \$17,500 and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$10,000. All other Trustee fees remained unchanged.

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

Notes to Financial Statements (continued)

September 30, 2018

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.

g. Affiliated Ownership. As of September 30, 2018, 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 Funds' net assets:

<u>Fund</u>	<u>Pension Plan</u>	<u>Retirement Plan</u>	<u>Total Affiliated Ownership</u>
Global Allocation Fund	—	0.80%	0.80%
Growth Fund	0.21%	0.64%	0.85%

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 Allocation Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking is in effect through January 31, 2019.

Natixis Advisors has given a binding contractual undertaking to the Growth Fund to reimburse any and all transfer agency expenses attributable to accounts admitted to Class N via a provision that allows Natixis Distribution, at its sole discretion, to waive the investment minimum for certain accounts, as described in the Fund's prospectus. This undertaking is in effect through June 30, 2019. Prior to February 1, 2018, Natixis Advisors had given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares.

Expenses reimbursed pursuant to these undertakings are not subject to recovery under the expense limitation agreement described above.

For the year ended September 30, 2018, 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 Allocation Fund	\$ 478
Growth Fund	29,092

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

Notes to Financial Statements (continued)

September 30, 2018

For the year ended September 30, 2018 the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Global Allocation Fund	\$290,463	\$310,328	\$ 478	\$1,052,158
Growth Fund	905,599	115,568	30,440	5,424,243

8. Line of Credit. Effective April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, 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, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was 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, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended September 30, 2018, neither Fund had borrowings under this agreement.

9. Brokerage Commission Recapture. Each Fund had 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

Notes to Financial Statements (continued)

September 30, 2018

included in realized gains on investments on the Statements of Operations. For the year ended September 30, 2018, amounts rebated under these agreements were as follows:

<u>Fund</u>	<u>Rebates</u>
Global Allocation Fund	\$19,202
Growth Fund	42,577

Effective March 9, 2018, the brokerage commission recapture program was terminated.

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, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

	<u>Number of 5% Non- Affiliated Account Holders</u>	<u>Percentage of Non- Affiliated Ownership</u>
Growth Fund	6	57.34%

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

Notes to Financial Statements (continued)

September 30, 2018

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:

	Year Ended September 30, 2018		Year Ended September 30, 2017(a)	
	Shares	Amount	Shares	Amount
Global Allocation Fund				
Class A				
Issued from the sale of shares	8,103,965	\$ 184,844,305	4,990,165	\$ 100,716,829
Issued in connection with the reinvestment of distributions	259,737	5,734,993	140,170	2,609,969
Redeemed	(5,133,874)	(116,824,548)	(5,616,924)	(111,165,803)
Net change	<u>3,229,828</u>	<u>\$ 73,754,750</u>	<u>(486,589)</u>	<u>\$ (7,839,005)</u>
Class C				
Issued from the sale of shares		\$ 137,2		
	6,101,385	96,960	1,966,061	\$ 38,867,350
Issued in connection with the reinvestment of distributions	149,300	3,268,181	55,158	1,018,222
Redeemed	(4,761,750)	(107,144,492)	(7,808,773)	(152,602,063)
Net change	<u>1,488,935</u>	<u>\$ 33,420,649</u>	<u>(5,787,554)</u>	<u>\$(112,716,491)</u>
Class N				
Issued from the sale of shares	880,524	\$ 20,044,847	2,739,038	\$ 58,209,318
Issued in connection with the reinvestment of distributions	70,593	1,565,047	—	—
Redeemed	(234,590)	(5,402,022)	(107)	(2,286)
Net change	<u>716,527</u>	<u>\$ 16,207,872</u>	<u>2,738,931</u>	<u>\$ 58,207,032</u>
Global Allocation Fund				
Class Y				
Issued from the sale of shares	26,704,228	\$ 611,912,156	19,036,860	\$ 382,730,980
Issued in connection with the reinvestment of distributions	905,490	20,083,757	520,438	9,732,190
Redeemed	(10,059,816)	(229,836,093)	(13,769,090)	(276,314,577)
Net change	<u>17,549,902</u>	<u>\$ 402,159,820</u>	<u>5,788,208</u>	<u>\$ 116,148,593</u>
Increase (decrease) from capital share transactions	<u>22,985,192</u>	<u>\$ 525,543,091</u>	<u>2,252,996</u>	<u>\$ 53,800,129</u>

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

Notes to Financial Statements (continued)

September 30, 2018

12. Capital Shares (continued).

Growth Fund	Year Ended September 30, 2018		Year Ended September 30, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	9,892,333	\$ 148,235,534	23,963,667	\$ 290,490,483
Issued in connection with the reinvestment of distributions	1,464,494	21,381,619	786,586	8,974,953
Redeemed	(13,865,728)	(209,484,702)	(15,774,109)	(197,838,024)
Net change	(2,508,901)	\$ (39,867,549)	8,976,144	\$ 101,627,412
Class C				
Issued from the sale of shares	1,122,136	\$ 15,439,085	3,905,114	\$ 42,699,406
Issued in connection with the reinvestment of distributions	148,410	1,993,145	68,093	719,057
Redeemed	(2,724,624)	(37,772,137)	(3,588,005)	(41,290,336)
Net change	(1,454,078)	\$ (20,339,907)	385,202	\$ 2,128,127
Class N				
Issued from the sale of shares	43,285,115	\$ 684,373,304	19,181,068	\$ 266,844,514
Issued in connection with the reinvestment of distributions	380,354	5,914,498	138,457	1,680,867
Redeemed	(8,026,613)	(130,323,337)	(1,306,361)	(17,394,963)
Net change	35,638,856	\$ 559,964,465	18,013,164	\$ 251,130,418
Class Y				
Issued from the sale of shares	134,173,905	\$ 2,158,881,553	245,187,409	\$ 3,227,208,558
Issued in connection with the reinvestment of distributions	7,592,419	118,138,051	2,860,266	34,723,626
Redeemed	(139,565,871)	(2,246,057,772)	(138,438,910)	(1,821,188,519)
Net change	2,200,453	\$ 30,961,832	109,608,765	\$ 1,440,743,665
Increase (decrease) from capital share transactions	33,876,330	\$ 530,718,841	136,983,275	\$ 1,795,629,622

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Loomis Sayles Funds II and Shareholders of Loomis Sayles Global Allocation Fund and Loomis Sayles Growth Fund:

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolio of investments, of Loomis Sayles Global Allocation Fund and Loomis Sayles Growth Fund (two of the funds constituting Loomis Sayles Funds II, hereafter collectively referred to as the “Funds”) as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of

Report of Independent Registered Public Accounting Firm

September 30, 2018 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP
Boston, Massachusetts
November 20, 2018

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

2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended September 30, 2018, 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 Allocation	52.71%
Growth	100.00%

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, 2018, unless subsequently determined to be different.

<u>Fund</u>	<u>Amount</u>
Global Allocation	\$ 24,595,545
Growth	144,994,363

Qualified Dividend Income. For the fiscal year ended September 30, 2018, 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 2018, complete information will be reported in conjunction with Form 1099-DIV.

<u>Fund</u>
Global Allocation
Growth

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	51 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail)	Significant 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)	51 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)	51 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 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	51 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; 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				
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	51 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	51 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

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

Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	51 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	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

INTERESTED TRUSTEES

Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	51 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.
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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
David L. Giunta ⁴ (1965)	Trustee since 2011 President of Loomis Sayles Funds II since 2008; Chief Executive Officer of Loomis Sayles Funds II 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	51 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

INTERESTED TRUSTEES continued

- 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, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II and Natixis ETF Trust (collectively, the “Fund Complex”).
- ³ Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
- ⁴ Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information

<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>
OFFICERS OF THE TRUST			
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 an officer's current position with such entity.

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> To learn more about Natixis Funds products and services:

Visit: im.natixis.com Call: 800-225-5478

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 fund's Board of Trustees, you may do so by writing to:

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

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

The correspondence must (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.