

## Loomis Sayles Bond Fund

Semiannual Report

March 31, 2019

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**IMPORTANT NOTICE TO SHAREHOLDERS**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-633-3330. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at [www.icsdelivery.com/loomissayles](http://www.icsdelivery.com/loomissayles).

# LOOMIS SAYLES BOND FUND

## Managers

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Daniel J. Fuss, CFA®, CIC  
Brian P. Kennedy  
Elaine M. Stokes

## Symbols

Institutional Class	LSBDX
Retail Class	LSBRX
Admin Class	LBFAX
Class N	LSBNX

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## Investment Objective

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

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## Average Annual Total Returns — March 31, 2019<sup>2</sup>

	6 months	1 year	5 years	10 years	Life of Class N	Expense Ratios <sup>3</sup>	
						Gross	Net
<b>Institutional Class (Inception 5/16/91)</b>	1.25%	1.98%	2.48%	8.67%	—%	0.66%	0.66%
<b>Retail Class (Inception 12/31/96)</b>	1.13	1.65	2.22	8.36	—	0.91	0.91
<b>Admin Class (Inception 1/2/98)</b>	1.01	1.48	1.96	8.08	—	1.16	1.16
<b>Class N (Inception 2/1/13)</b>	1.29	2.05	2.56	—	3.20	0.59	0.59
<b>Comparative Performance</b>							
<b>Bloomberg Barclays U.S. Government/ Credit Bond Index<sup>1</sup></b>	4.76	4.48	2.78	3.92	2.34		

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

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

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

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

<sup>3</sup> Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 1/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.

## ADDITIONAL INFORMATION

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

### Additional Index Information

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### Proxy Voting Information

A description of the Fund’s proxy voting policies and procedures is available without charge upon request, by calling Loomis Sayles Funds at 800-633-3330; on the Fund’s website at [www.loomissayles.com](http://www.loomissayles.com), and on the Securities and Exchange Commission’s (“SEC’s”) website at [www.sec.gov](http://www.sec.gov). Information about how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund’s website and the SEC’s website.

### Quarterly Portfolio Schedules

The Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit on Form N-PORT. The Fund’s Form N-PORT is available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## UNDERSTANDING YOUR FUND’S EXPENSES

As a mutual fund shareholder you incur two types of costs: (1) *transaction costs*, and (2) *ongoing costs*, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Fund’s prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

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

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

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

### Loomis Sayles Bond Fund

	Beginning Account Value 10/1/2018	Ending Account Value 3/31/2019	Expenses Paid During Period* 10/1/2018 – 3/31/2019
<u>Institutional Class</u>			
Actual	\$1,000.00	\$1,012.50	\$3.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.64	\$3.33
<u>Retail Class</u>			
Actual	\$1,000.00	\$1,011.30	\$4.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.39	\$4.58
<u>Admin Class</u>			
Actual	\$1,000.00	\$1,010.10	\$5.81
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.15	\$5.84
<u>Class N</u>			
Actual	\$1,000.00	\$1,012.90	\$2.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.99	\$2.97

\* Expenses are equal to the Fund's annualized expense ratio: 0.66%, 0.91%, 1.16% and 0.59% for Institutional Class, Retail Class, Admin Class and Class N, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182), divided by 365 (to reflect the half-year period).

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

## Loomis Sayles Bond Fund

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – 65.7% of Net Assets</b>		
<b>Non-Convertible Bonds – 60.2%</b>		
<b>ABS Other – 0.5%</b>		
\$24,501,862	FAN Engine Securitization Ltd., Series 2013-1A, Class 1A, 4.625%, 10/15/2043, 144A(a)(b)(c)	\$ 24,347,010
20,477,931	GCA2014 Holdings Ltd., Series 2014-1, Class C, 6.000%, 1/05/2030, 144A(a)(b)(d)(e)	16,341,389
8,324,950	GCA2014 Holdings Ltd., Series 2014-1, Class D, 7.500%, 1/05/2030, 144A(a)(b)(d)(e)	4,163,308
32,585,000	GCA2014 Holdings Ltd., Series 2014-1, Class E, Zero Coupon, 1/05/2030, 144A(a)(b)(d)(e)(f)	—
11,450,388	Global Container Assets Ltd., Series 2015-1A, Class B, 4.500%, 2/05/2030, 144A(b)(c)	11,058,739
		<u>55,910,446</u>
<b>Aerospace &amp; Defense – 1.2%</b>		
26,680,000	Bombardier, Inc., 6.000%, 10/15/2022, 144A	26,913,450
1,510,000	Bombardier, Inc., 7.350%, 12/22/2026, 144A, (CAD)	1,146,407
11,844,000	Bombardier, Inc., 7.450%, 5/01/2034, 144A	11,903,220
4,055,000	Embraer Netherlands Finance BV, 5.400%, 2/01/2027	4,369,263
10,576,000	Leonardo U.S. Holdings, Inc., 6.250%, 1/15/2040, 144A	9,806,173
328,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039	345,220
10,821,000	Leonardo U.S. Holdings, Inc., 7.375%, 7/15/2039, 144A	11,389,102
6,995,000	Textron Financial Corp., 3-month LIBOR + 1.735%, 4.419%, 2/15/2067, 144A(g)	5,316,200
23,658,000	Textron, Inc., EMTN, 6.625%, 4/07/2020, (GBP)	32,269,038
25,941,000	TransDigm, Inc., 6.500%, 7/15/2024	26,654,377
		<u>130,112,450</u>
<b>Airlines – 0.7%</b>		
4,754,080	American Airlines Pass Through Certificates, Series 2016-3, Class B, 3.750%, 4/15/2027	4,661,940
4,657,037	American Airlines Pass Through Certificates, Series 2017-2, Class B, 3.700%, 4/15/2027	4,545,882
2,617,743	Continental Airlines Pass Through Certificates, Series 2012-1, Class B, 6.250%, 10/11/2021	2,657,113
2,695,901	Continental Airlines Pass Through Certificates, Series 2012-2, Class B, 5.500%, 4/29/2022	2,735,396
1,207	Continental Airlines Pass Through Trust, Series 1999-2, Class B, 7.566%, 9/15/2021	1,242
284,489	Continental Airlines Pass Through Trust, Series 2001-1, Class A-1, 6.703%, 12/15/2022	299,909
5,570,416	United Airlines Pass Through Trust, Series 2014-1, Class A, 4.000%, 10/11/2027	5,672,355

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Airlines – continued</b>		
\$ 56,320,000	Virgin Australia Holdings Ltd., 8.500%, 11/15/2019, 144A	\$ 57,446,400
1,319,326	Virgin Australia Pass Through Certificates, Series 2013-1B, 6.000%, 4/23/2022, 144A	1,327,559
		<hr/> 79,347,796
<b>Automotive – 1.0%</b>		
3,641,000	Allison Transmission, Inc., 4.750%, 10/01/2027, 144A	3,472,604
3,172,000	Cummins, Inc., 6.750%, 2/15/2027	3,834,549
1,560,000	Ford Motor Co., 6.625%, 2/15/2028	1,653,553
1,580,000	Ford Motor Co., 7.500%, 8/01/2026	1,761,720
26,145,000	Ford Motor Credit Co. LLC, 5.596%, 1/07/2022	26,965,692
37,875,000	General Motors Financial Co., Inc., 4.375%, 9/25/2021	38,679,085
12,479,000	Goodyear Tire & Rubber Co. (The), 4.875%, 3/15/2027	11,402,686
6,201,000	Goodyear Tire & Rubber Co. (The), 7.000%, 3/15/2028	6,402,532
3,510,000	IHO Verwaltungen GmbH, 5.250% PIK, 4.500% Cash, 9/15/2023, 144A(h)	3,483,675
9,660,000	Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.875%, 10/01/2022, 144A	9,104,550
		<hr/> 106,760,646
<b>Banking – 5.1%</b>		
4,423,000	Bank of America Corp., (fixed rate to 12/20/2027, variable rate thereafter), 3.419%, 12/20/2028	4,325,026
59,285,000	Bank of America Corp., Series L, MTN, 4.183%, 11/25/2027	60,203,366
54,910,000	Bank of Nova Scotia (The), 2.130%, 6/15/2020, (CAD)	41,119,119
22,200,000	BNP Paribas S.A., (fixed rate to 6/25/2037, variable rate thereafter), 7.195%, 144A(i)	23,634,786
7,340,000	Citigroup, Inc., 4.500%, 1/14/2022	7,655,421
52,380,000	Citigroup, Inc., 5.130%, 11/12/2019, (NZD)	36,216,395
4,045,000	Cooperatieve Rabobank UA, 3.950%, 11/09/2022	4,119,143
3,945,000	Deutsche Bank AG, (fixed rate to 12/01/2027, variable rate thereafter), 4.875%, 12/01/2032	3,476,216
27,405,000	Goldman Sachs Group, Inc. (The), 3.550%, 2/12/2021, (CAD)	20,921,601
4,065,000	Goldman Sachs Group, Inc. (The), GMTN, 5.375%, 3/15/2020	4,159,699
26,445,000	Intesa Sanpaolo SpA, 5.017%, 6/26/2024, 144A	25,561,449
6,600,000	Morgan Stanley, 3.950%, 4/23/2027	6,598,002
47,205,000	Morgan Stanley, 4.350%, 9/08/2026	48,429,588
75,000,000	Morgan Stanley, GMTN, 5.000%, 9/30/2021, (AUD)	56,526,866
139,740,000	Morgan Stanley, MTN, 4.100%, 5/22/2023	143,890,366
15,000,000	Morgan Stanley, MTN, 6.250%, 8/09/2026	17,374,082
68,800,000	Morgan Stanley, Series MPLE, 3.125%, 8/05/2021, (CAD)	52,338,660
2,250,000	National Australia Bank Ltd., 5.000%, 3/11/2024, (AUD)	1,794,850
		<hr/> 558,344,635

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
<b>Bonds and Notes – continued</b>		
<b>Brokerage – 1.3%</b>		
\$ 3,986,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 6.875%, 4/15/2022, 144A	\$ 4,005,930
2,010,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.250%, 8/15/2024, 144A	1,979,850
29,995,000	Jefferies Finance LLC/JFIN Co-Issuer Corp., 7.500%, 4/15/2021, 144A	30,444,925
51,270,000	Jefferies Group LLC, 5.125%, 1/20/2023	54,312,437
29,470,000	Jefferies Group LLC, 6.250%, 1/15/2036	30,522,266
22,428,000	Jefferies Group LLC, 6.450%, 6/08/2027	24,486,290
		145,751,698
<b>Building Materials – 0.2%</b>		
7,794,000	American Woodmark Corp., 4.875%, 3/15/2026, 144A	7,618,635
4,057,000	Masco Corp., 6.500%, 8/15/2032	4,615,299
841,000	Masco Corp., 7.125%, 3/15/2020	873,866
4,534,000	Masco Corp., 7.750%, 8/01/2029	5,505,801
650,000	Owens Corning, 4.400%, 1/30/2048	534,768
6,344,000	Owens Corning, 7.000%, 12/01/2036	7,214,390
		26,362,759
<b>Cable Satellite – 0.9%</b>		
24,710,000	CSC Holdings LLC, 5.375%, 2/01/2028, 144A	24,771,775
9,330,000	DISH DBS Corp., 5.000%, 3/15/2023	8,397,000
37,585,000	Shaw Communications, Inc., 5.650%, 10/01/2019, (CAD)	28,573,431
6,190,000	Time Warner Cable LLC, 4.500%, 9/15/2042	5,410,223
535,000	Time Warner Cable LLC, 5.875%, 11/15/2040	548,321
15,800,000	Videotron Ltd., 5.625%, 6/15/2025, 144A, (CAD)	12,473,174
19,615,000	Ziggo BV, 5.500%, 1/15/2027, 144A	19,369,813
		99,543,737
<b>Chemicals – 1.6%</b>		
3,744,000	Chemours Co. (The), 6.625%, 5/15/2023	3,870,697
18,254,000	Consolidated Energy Finance S.A., 6.500%, 5/15/2026, 144A	18,162,730
33,969,000	Hexion, Inc., 7.875%, 2/15/2023(b)(c)	11,918,703
11,305,000	Hexion, Inc., 9.200%, 3/15/2021(b)(c)	2,826,250
17,370,000	Hexion, Inc./Hexion Nova Scotia Finance ULC, 9.000%, 11/15/2020(b)(c)	4,342,500
119,535,000	INVISTA Finance LLC, 4.250%, 10/15/2019, 144A	120,032,412
6,795,000	Methanex Corp., 5.250%, 3/01/2022	7,003,373
2,305,000	TPC Group, Inc., 8.750%, 12/15/2020, 144A	2,270,425
		170,427,090
<b>Construction Machinery – 0.4%</b>		
27,030,000	Toro Co. (The), 6.625%, 5/01/2037(b)(c)	32,177,930
3,280,000	United Rentals North America, Inc., 4.875%, 1/15/2028	3,190,456
9,505,000	United Rentals North America, Inc., 6.500%, 12/15/2026	10,004,012
		45,372,398

See accompanying notes to financial statements.



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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Consumer Cyclical Services – 0.1%</b>		
\$ 8,919,000	ServiceMaster Co. LLC (The), 7.450%, 8/15/2027	\$ 9,387,248
<b>Consumer Products – 0.1%</b>		
15,473,000	Avon Products, Inc., 8.950%, 3/15/2043	14,772,847
<b>Diversified Manufacturing – 0.2%</b>		
8,950,000	General Electric Co., 4.500%, 3/11/2044	8,176,217
11,695,000	General Electric Co., Series A, MTN, 3-month LIBOR + 0.300%, 3.087%, 5/13/2024(g)	10,756,651
2,080,000	General Electric Co., Series D, (fixed rate to 1/21/2021, variable rate thereafter), 5.000%(i)	1,942,720
		20,875,588
<b>Electric – 1.2%</b>		
3,075,000	AES Corp. (The), 4.875%, 5/15/2023	3,117,281
44,959,700	Alta Wind Holdings LLC, 7.000%, 6/30/2035, 144A	47,852,330
38,973,000	EDP Finance BV, 4.125%, 1/15/2020, 144A	39,138,245
8,663,000	Empresa Nacional de Electricidad S.A., 7.875%, 2/01/2027	10,552,623
12,250,000	Vistra Energy Corp., 5.875%, 6/01/2023	12,525,625
21,242,000	Vistra Energy Corp., 7.625%, 11/01/2024	22,463,840
		135,649,944
<b>Finance Companies – 3.5%</b>		
3,100,000	AGFC Capital Trust I, 3-month LIBOR + 1.750%, 4.537%, 1/15/2067, 144A(a)(b)(c)(g)	1,758,299
15,330,000	Antares Holdings LP, 6.000%, 8/15/2023, 144A	15,069,626
2,340,000	iStar, Inc., 4.625%, 9/15/2020	2,366,325
1,890,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.875%, 8/01/2021, 144A	1,925,438
2,830,000	Navient Corp., 5.875%, 10/25/2024	2,738,025
150,996(††)	Navient Corp., 6.000%, 12/15/2043	3,169,910
35,296,000	Navient Corp., 6.750%, 6/15/2026	33,795,920
75,327,000	Navient Corp., MTN, 6.125%, 3/25/2024	75,232,841
27,420,000	Navient LLC, 5.500%, 1/25/2023	27,454,275
2,950,000	Navient LLC, MTN, 7.250%, 1/25/2022	3,127,000
51,024,000	Navient LLC, Series A, MTN, 5.625%, 8/01/2033	39,033,360
5,765,000	Quicken Loans, Inc., 5.250%, 1/15/2028, 144A	5,397,481
31,410,000	Springleaf Finance Corp., 6.875%, 3/15/2025	32,391,563
10,145,000	Springleaf Finance Corp., 7.125%, 3/15/2026	10,328,827
36,085,000	Springleaf Finance Corp., 7.750%, 10/01/2021	38,881,588
77,845,000	Springleaf Finance Corp., 8.250%, 10/01/2023	85,824,112
		378,494,590

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Financial Other – 0.3%</b>		
\$35,775,000	Nationstar Mortgage Holdings, Inc., 9.125%, 7/15/2026, 144A	\$ 36,311,625
<b>Food &amp; Beverage – 0.0%</b>		
1,500,000	Fonterra Co-operative Group Ltd., MTN, 4.500%, 6/30/2021, (AUD)	1,117,440
<b>Gaming – 0.2%</b>		
17,635,000	International Game Technology PLC, 6.250%, 1/15/2027, 144A	18,075,875
<b>Government Owned – No Guarantee – 0.5%</b>		
28,720,000	Pertamina Persero PT, 6.450%, 5/30/2044, 144A	32,718,743
24,335,000	Petrobras Global Finance BV, 5.625%, 5/20/2043	21,767,658
		54,486,401
<b>Healthcare – 2.6%</b>		
5,175,000	HCA, Inc., 5.375%, 9/01/2026	5,453,156
27,204,000	HCA, Inc., 7.050%, 12/01/2027	29,720,370
27,545,000	HCA, Inc., 7.500%, 11/06/2033	31,607,887
45,324,000	HCA, Inc., 8.360%, 4/15/2024	52,349,220
6,944,000	HCA, Inc., MTN, 7.580%, 9/15/2025	7,812,000
12,446,000	HCA, Inc., MTN, 7.750%, 7/15/2036	14,188,440
1,430,000	Tenet Healthcare Corp., 4.375%, 10/01/2021	1,454,882
45,135,000	Tenet Healthcare Corp., 5.125%, 5/01/2025	45,362,932
54,975,000	Tenet Healthcare Corp., 6.750%, 6/15/2023	56,624,250
46,694,000	Tenet Healthcare Corp., 6.875%, 11/15/2031	43,892,360
990,000	Tenet Healthcare Corp., 8.125%, 4/01/2022	1,065,092
690,000	Universal Health Services, Inc., 4.750%, 8/01/2022, 144A	696,038
		290,226,627
<b>Home Construction – 0.7%</b>		
363,000	Beazer Homes USA, Inc., 7.250%, 2/01/2023	347,572
16,729,000	K. Hovnanian Enterprises, Inc., 5.000%, 11/01/2021	13,801,425
52,605,000	PulteGroup, Inc., 6.000%, 2/15/2035	50,435,044
13,360,000	TRI Pointe Group, Inc./TRI Pointe Homes, Inc., 4.375%, 6/15/2019	13,376,700
		77,960,741
<b>Independent Energy – 4.0%</b>		
1,190,000	Anadarko Petroleum Corp., 3.450%, 7/15/2024	1,189,433
2,770,000	Anadarko Petroleum Corp., 4.500%, 7/15/2044	2,606,620
24,372,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.000%, 4/01/2022, 144A	26,694,652
7,440,000	Baytex Energy Corp., 5.125%, 6/01/2021, 144A	7,347,000
6,507,000	Baytex Energy Corp., 5.625%, 6/01/2024, 144A	6,043,376

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
<b>Bonds and Notes – continued</b>		
<b>Independent Energy – continued</b>		
\$21,830,000	Bellatrix Exploration Ltd., 8.500%, 5/15/2020, 144A(b)(c)	\$ 13,070,276
11,379,000	California Resources Corp., 5.500%, 9/15/2021	8,852,179
1,709,000	California Resources Corp., 6.000%, 11/15/2024	1,111,568
82,015,000	California Resources Corp., 8.000%, 12/15/2022, 144A	64,406,380
1,835,000	Chesapeake Energy Corp., 4.875%, 4/15/2022	1,807,475
24,610,000	Chesapeake Energy Corp., 8.000%, 1/15/2025	25,102,200
36,790,000	Chesapeake Energy Corp., 8.000%, 6/15/2027	36,238,150
19,891,000	Continental Resources, Inc., 3.800%, 6/01/2024	20,021,089
8,832,000	Continental Resources, Inc., 4.500%, 4/15/2023	9,142,724
608,000	Continental Resources, Inc., 5.000%, 9/15/2022	612,333
1,775,000	EQT Corp., 8.125%, 6/01/2019	1,789,794
15,912,000	Halcon Resources Corp., 6.750%, 2/15/2025	9,547,200
20,735,000	Lonestar Resources America, Inc., 11.250%, 1/01/2023, 144A	20,394,531
145,000	MEG Energy Corp., 6.375%, 1/30/2023, 144A	134,125
16,830,000	MEG Energy Corp., 7.000%, 3/31/2024, 144A	15,693,975
2,000,000	Montage Resources Corp., 8.875%, 7/15/2023	1,905,600
2,660,000	Oasis Petroleum, Inc., 6.875%, 1/15/2023	2,660,000
280,000	Pan American Energy LLC, 7.875%, 5/07/2021, 144A	284,200
4,270,000	QEP Resources, Inc., 5.250%, 5/01/2023	4,024,475
27,050,000	Sanchez Energy Corp., 6.125%, 1/15/2023	3,651,750
12,420,000	Sanchez Energy Corp., 7.750%, 6/15/2021	1,753,828
4,915,000	SM Energy Co., 5.000%, 1/15/2024	4,546,375
9,235,000	SM Energy Co., 5.625%, 6/01/2025	8,539,050
17,818,000	SM Energy Co., 6.125%, 11/15/2022	17,818,000
7,107,000	SM Energy Co., 6.625%, 1/15/2027	6,751,650
11,777,000	SM Energy Co., 6.750%, 9/15/2026	11,291,199
25,660,000	Vine Oil & Gas LP/Vine Oil & Gas Finance Corp., 8.750%, 4/15/2023, 144A	20,399,700
38,670,000	Whiting Petroleum Corp., 5.750%, 3/15/2021	39,114,705
7,005,000	Whiting Petroleum Corp., 6.250%, 4/01/2023	7,041,916
33,205,000	Whiting Petroleum Corp., 6.625%, 1/15/2026	32,540,900
		434,128,428
<b>Life Insurance – 2.4%</b>		
6,212,000	American International Group, Inc., 4.875%, 6/01/2022	6,571,909
67,930,000	AXA S.A., (fixed rate to 12/14/2036, variable rate thereafter), 6.379%, 144A(i)	72,685,100
1,185,000	AXA S.A., EMTN, (fixed rate to 10/16/2019, variable rate thereafter), 6.772%, (GBP)(i)	1,571,906
15,000,000	Global Atlantic Fin Co., 8.625%, 4/15/2021, 144A	16,506,181
10,175,000	MetLife, Inc., 10.750%, 8/01/2069	15,364,250
2,030,000	MetLife, Inc., (fixed rate to 4/08/2038, variable rate thereafter), 9.250%, 4/08/2068, 144A	2,730,350
57,985,000	Mutual of Omaha Insurance Co., 6.800%, 6/15/2036, 144A	73,907,520

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (€)	Description	Value (€)
<b>Bonds and Notes – continued</b>		
<b>Life Insurance – continued</b>		
\$ 38,476,000	National Life Insurance Co., 10.500%, 9/15/2039, 144A(b)(c)	\$ 61,519,256
12,950,000	NLV Financial Corp., 7.500%, 8/15/2033, 144A(b)(c)	16,682,778
		<u>267,539,250</u>
<b>Local Authorities – 0.7%</b>		
99,500,000	New South Wales Treasury Corp., 4.000%, 4/08/2021, (AUD)	73,965,977
1,507,000	Ontario Hydro, 6.042%, 11/27/2020, (CAD)(j)	1,088,624
		<u>75,054,601</u>
<b>Media Entertainment – 0.5%</b>		
164,410,000	Grupo Televisa SAB, EMTN, 7.250%, 5/14/2043, (MXN)	5,730,644
1,160,000	iHeartCommunications, Inc., 9.000%, 3/01/2021(k)	817,800
66,650,000	iHeartCommunications, Inc., 9.000%, 9/15/2022(k)	46,988,250
		<u>53,536,694</u>
<b>Metals &amp; Mining – 1.3%</b>		
8,456,540	1839688 Alberta ULC, 14.000% PIK, 14.000% Cash, 2/13/2020(a)(b)(e)(k)(l)	—
35,180,000	ArcelorMittal, 6.750%, 3/01/2041	39,216,232
3,635,000	ArcelorMittal, 7.000%, 10/15/2039	4,138,548
3,950,000	Barrick Gold Corp., 5.800%, 11/15/2034	4,306,521
23,735,000	Barrick North America Finance LLC, 5.750%, 5/01/2043	27,525,927
12,096,000	Commercial Metals Co., 5.375%, 7/15/2027	11,642,400
5,000,000	First Quantum Minerals Ltd., 6.875%, 3/01/2026, 144A	4,637,500
27,000	First Quantum Minerals Ltd., 7.000%, 2/15/2021, 144A	27,456
16,650,000	First Quantum Minerals Ltd., 7.250%, 5/15/2022, 144A	16,754,062
1,445,000	First Quantum Minerals Ltd., 7.500%, 4/01/2025, 144A	1,383,587
11,965,000	Russel Metals, Inc., 6.000%, 4/19/2022, 144A, (CAD)	9,054,220
15,555,000	United States Steel Corp., 6.650%, 6/01/2037	13,688,400
10,540,000	Worthington Industries, Inc., 6.500%, 4/15/2020	10,925,428
		<u>143,300,281</u>
<b>Midstream – 1.1%</b>		
755,000	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022, 144A	766,325
9,050,000	DCP Midstream Operating LP, 6.450%, 11/03/2036, 144A	9,276,250
7,325,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 4.500%, 11/01/2023	7,631,146
1,455,000	Energy Transfer Partners LP/Regency Energy Finance Corp., 5.000%, 10/01/2022	1,533,820
7,500,000	Florida Gas Transmission Co. LLC, 7.900%, 5/15/2019, 144A	7,542,958
310,000	Gibson Energy, Inc., 5.375%, 7/15/2022, 144A, (CAD)	235,165

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Midstream – continued</b>		
\$31,400,000	IFM U.S. Colonial Pipeline 2 LLC, 6.450%, 5/01/2021, 144A	\$ 32,494,290
17,922,000	NGL Energy Partners LP/NGL Energy Finance Corp., 6.125%, 3/01/2025	17,294,730
11,555,000	NGL Energy Partners LP/NGL Energy Finance Corp., 7.500%, 11/01/2023	11,954,803
205,000	NGPL PipeCo LLC, 7.768%, 12/15/2037, 144A	246,000
15,845,000	Summit Midstream Partners LP, Series A, (fixed rate to 12/15/2022, variable rate thereafter), 9.500%(i)	14,838,050
18,753,000	Williams Cos., Inc., 3.350%, 8/15/2022	18,893,608
		<u>122,707,145</u>
<b>Mortgage Related – 0.0%</b>		
31,246	FHLMC, 5.000%, 12/01/2031	<u>33,164</u>
<b>Oil Field Services – 1.5%</b>		
15,500,000	EnSCO PLC, 7.750%, 2/01/2026	13,078,125
8,997,000	Global Marine, Inc., 7.000%, 6/01/2028	7,759,913
15,000,000	Nabors Industries, Inc., 5.100%, 9/15/2023	13,731,000
13,165,000	Noble Holding International Ltd., 7.875%, 2/01/2026, 144A	12,210,537
10,000	Precision Drilling Corp., 5.250%, 11/15/2024	9,350
6,764	Precision Drilling Corp., 6.500%, 12/15/2021	6,815
2,710,000	Shelf Drilling Holdings Ltd., 8.250%, 2/15/2025, 144A	2,574,500
29,488,000	Transocean Proteus Ltd., 6.250%, 12/01/2024, 144A	30,262,060
51,710,000	Transocean, Inc., 5.800%, 10/15/2022	50,675,800
43,287,000	Transocean, Inc., 6.800%, 3/15/2038	33,547,425
		<u>163,855,525</u>
<b>Paper – 1.2%</b>		
38,882,000	Georgia-Pacific LLC, 7.750%, 11/15/2029	52,827,748
9,625,000	International Paper Co., 8.700%, 6/15/2038	13,490,282
8,214,000	WestRock MWV LLC, 7.950%, 2/15/2031	10,707,857
25,138,000	WestRock MWV LLC, 8.200%, 1/15/2030	32,851,039
4,127,000	Weyerhaeuser Co., 6.950%, 10/01/2027	4,991,859
14,035,000	Weyerhaeuser Co., 7.375%, 3/15/2032	18,529,567
		<u>133,398,352</u>
<b>Property &amp; Casualty Insurance – 0.2%</b>		
2,000,000	Liberty Mutual Group, Inc., 3-month LIBOR + 2.905%, 5.516%, 3/07/2067, 144A(g)	1,895,000
13,985,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 14.047%, 1/15/2033, 144A(f)(g)	9,160,175
80,000	MBIA Insurance Corp., 3-month LIBOR + 11.260%, 14.047%, 1/15/2033(f)(g)	52,400

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Property &amp; Casualty Insurance – continued</b>		
\$ 7,635,000	Radian Group, Inc., 4.500%, 10/01/2024	\$ 7,520,475
		18,628,050
<b>Retailers – 0.4%</b>		
4,680,000	Dillard's, Inc., 7.000%, 12/01/2028	4,893,408
7,182,000	Dillard's, Inc., 7.750%, 7/15/2026	7,744,781
2,250,000	Dillard's, Inc., 7.750%, 5/15/2027	2,439,328
7,675,000	GameStop Corp., 5.500%, 10/01/2019, 144A	7,675,000
36,970,000	J.C. Penney Corp., Inc., 6.375%, 10/15/2036	12,939,500
3,515,000	J.C. Penney Corp., Inc., 7.625%, 3/01/2097	1,177,525
9,245,000	Marks & Spencer PLC, 7.125%, 12/01/2037, 144A	10,013,063
		46,882,605
<b>Supermarkets – 2.0%</b>		
14,985,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 5.750%, 3/15/2025	14,217,019
6,795,000	Albertson's Cos. LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC, 6.625%, 6/15/2024	6,862,950
111,632,000	New Albertsons LP, 7.450%, 8/01/2029	98,794,320
33,814,000	New Albertsons LP, 7.750%, 6/15/2026	30,815,375
35,988,000	New Albertsons LP, 8.000%, 5/01/2031	32,388,120
13,559,000	New Albertsons LP, 8.700%, 5/01/2030	12,474,280
24,159,000	New Albertsons LP, Series C, MTN, 6.625%, 6/01/2028	19,568,790
2,705,000	Safeway, Inc., 7.250%, 2/01/2031	2,434,500
		217,555,354
<b>Supranational – 0.4%</b>		
18,525,000	European Investment Bank, MTN, 6.000%, 8/06/2020, (AUD)	13,887,673
40,000,000	Inter-American Development Bank, MTN, 6.500%, 8/20/2019, (AUD)	28,932,085
		42,819,758
<b>Technology – 1.0%</b>		
238,000	Advanced Micro Devices, Inc., 7.000%, 7/01/2024	249,157
73,905,000	KLA-Tencor Corp., 4.650%, 11/01/2024	78,945,746
12,970,000	KLA-Tencor Corp., 5.650%, 11/01/2034	14,065,932
2,277,000	Samsung Electronics Co. Ltd., 7.700%, 10/01/2027, 144A	2,609,852
8,817,000	Seagate HDD Cayman, 4.875%, 6/01/2027	8,405,121
		104,275,808
<b>Transportation Services – 0.2%</b>		
20,994,000	APL Ltd., 8.000%, 1/15/2024(b)(c)	18,660,517

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (‡)	Description	Value (†)
<b>Bonds and Notes – continued</b>		
<b>Treasuries – 15.5%</b>		
545,500,000	Canadian Government Bond, 0.750%, 9/01/2020, (CAD)	\$ 403,523,456
980,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2024, (EUR)(m)	1,141,322
2,040,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2035, (EUR)(m)	2,148,627
1,290,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2036, (EUR)(m)	1,345,173
310,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2037, (EUR)(m)	321,182
3,710,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2038, (EUR)(m)	3,801,383
4,825,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2039, (EUR)(m)	4,918,451
465,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2040, (EUR)(m)	473,306
6,200,000	Hellenic Republic Government Bond, Series PSI, (Step to 3.650% on 2/24/2020), 3.000%, 2/24/2041, (EUR)(m)	6,307,195
2,331,740,000	Iceland Government International Bond, 7.250%, 10/26/2022, (ISK)	20,645,526
8,600,000(†††)	Mexican Fixed Rate Bonds, Series M, 5.750%, 3/05/2026, (MXN)	39,136,807
8,554,600(†††)	Mexican Fixed Rate Bonds, Series M, 6.500%, 6/10/2021, (MXN)	42,913,481
4,579,595(†††)	Mexican Fixed Rate Bonds, Series M, 7.750%, 5/29/2031, (MXN)	22,798,115
10,160,320(†††)	Mexican Fixed Rate Bonds, Series M-20, 7.500%, 6/03/2027, (MXN)	50,684,216
39,547,655(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.000%, 12/07/2023, (MXN)	205,105,230
3,288,446(†††)	Mexican Fixed Rate Bonds, Series M-20, 8.500%, 5/31/2029, (MXN)	17,416,002
34,470,000(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	194,949,225
113,749(†††)	Mexican Fixed Rate Bonds, Series M-20, 10.000%, 12/05/2024, (MXN)	643,321
128,565,000	New Zealand Government Bond, 6.000%, 5/15/2021, (NZD)	95,872,277
83,000,000	New Zealand Government Bond, Series 420, 3.000%, 4/15/2020, (NZD)	57,373,323
764,599,000	Norway Government Bond, 3.750%, 5/25/2021, 144A, (NOK)	93,256,265
1,096,778,000	Norway Government Bond, 4.500%, 5/22/2019, 144A, (NOK)	127,712,241
253,010,000	Republic of Brazil, 8.500%, 1/05/2024, (BRL)	66,235,522
97,345,000	Republic of Brazil, 10.250%, 1/10/2028, (BRL)	28,045,285
203,945,000	U.S. Treasury Bond, 3.000%, 8/15/2048	211,114,941
		1,697,881,872
<b>Wireless – 1.1%</b>		
281,500,000	America Movil SAB de CV, 6.450%, 12/05/2022, (MXN)	13,342,435
143,600,000	America Movil SAB de CV, 8.460%, 12/18/2036, (MXN)	6,400,483
53,182,000	Sprint Capital Corp., 6.875%, 11/15/2028	51,121,197
8,400,000	Sprint Capital Corp., 8.750%, 3/15/2032	8,862,840
27,683,000	Sprint Communications, Inc., 6.000%, 11/15/2022	27,898,927
10,853,000	Sprint Corp., 7.125%, 6/15/2024	11,015,795

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Wireless – continued</b>		
\$ 2,268,000	Sprint Corp., 7.250%, 9/15/2021	\$ 2,381,400
		<u>121,023,077</u>
<b>Wirelines – 4.4%</b>		
137,303,000	AT&T, Inc., 4.300%, 2/15/2030	138,878,994
18,120,000	AT&T, Inc., 4.500%, 3/09/2048	17,001,856
19,930,000	AT&T, Inc., 4.550%, 3/09/2049	18,820,978
5,790,000	Bell Canada, Inc., MTN, 6.550%, 5/01/2029, 144A, (CAD)	5,450,923
3,695,000	Bell Canada, Inc., MTN, 7.300%, 2/23/2032, (CAD)	3,716,456
10,946,000	Bell Canada, Inc., Series M-17, 6.100%, 3/16/2035, (CAD)	10,208,895
1,875,000	CenturyLink, Inc., 5.625%, 4/01/2025	1,814,063
11,005,000	CenturyLink, Inc., Series G, 6.875%, 1/15/2028	10,344,700
1,700,000	CenturyLink, Inc., Series S, 6.450%, 6/15/2021	1,770,125
11,795,000	CenturyLink, Inc., Series W, 6.750%, 12/01/2023	12,311,031
3,825,000	Cincinnati Bell Telephone Co. LLC, 6.300%, 12/01/2028	3,318,723
895,000	Cincinnati Bell, Inc., 7.000%, 7/15/2024, 144A	823,919
26,767,000	Cincinnati Bell, Inc., 8.000%, 10/15/2025, 144A	24,424,888
1,095,000	Frontier Communications Corp., 7.875%, 1/15/2027	556,446
26,992,000	Qwest Capital Funding, Inc., 6.875%, 7/15/2028	24,394,020
10,785,000	Qwest Corp., 7.250%, 9/15/2025	11,611,356
49,543,000	Telecom Italia Capital S.A., 6.000%, 9/30/2034	45,827,275
23,485,000	Telecom Italia Capital S.A., 6.375%, 11/15/2033	22,663,025
4,300,000	Telecom Italia SpA, EMTN, 5.875%, 5/19/2023, (GBP)	5,973,764
4,700,000	Telefonica Emisiones S.A., EMTN, 5.289%, 12/09/2022, (GBP)	6,875,255
18,145,000	Telefonica Emisiones S.A., EMTN, 5.375%, 2/02/2026, (GBP)	27,917,839
71,128,000	Verizon Communications, Inc., 4.329%, 9/21/2028	75,255,558
5,495,000	Windstream Services LLC/Windstream Finance Corp., 9.000%, 6/30/2025, 144A(f)	3,736,600
12,552,000	Windstream Services LLC/Windstream Finance Corp., 10.500%, 6/30/2024, 144A(f)	9,257,100
		<u>482,953,789</u>
	<b>Total Non-Convertible Bonds</b> (Identified Cost \$7,089,075,414)	<u>6,599,526,851</u>
<b>Convertible Bonds – 3.8%</b>		
<b>Cable Satellite – 1.7%</b>		
48,505,000	DISH Network Corp., 2.375%, 3/15/2024	40,010,377
177,520,000	DISH Network Corp., 3.375%, 8/15/2026	150,803,260
		<u>190,813,637</u>
<b>Finance Companies – 0.2%</b>		
18,765,000	iStar, Inc., 3.125%, 9/15/2022	17,216,887

See accompanying notes to financial statements.



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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
<b>Independent Energy – 0.6%</b>		
\$ 57,440,000	Chesapeake Energy Corp., 5.500%, 9/15/2026	\$ 53,223,569
14,628,000	SM Energy Co., 1.500%, 7/01/2021	13,657,288
4,415,000	Whiting Petroleum Corp., 1.250%, 4/01/2020	4,267,813
		<u>71,148,670</u>
<b>Leisure – 0.3%</b>		
35,626,000	Rovi Corp., 0.500%, 3/01/2020	<u>34,554,726</u>
<b>Media Entertainment – 0.1%</b>		
6,471,422	Liberty Interactive LLC, 3.500%, 1/15/2031	<u>9,317,981</u>
<b>Pharmaceuticals – 0.1%</b>		
4,102,000	BioMarin Pharmaceutical, Inc., 0.599%, 8/01/2024	4,196,859
1,263,000	BioMarin Pharmaceutical, Inc., 1.500%, 10/15/2020	1,435,472
		<u>5,632,331</u>
<b>Technology – 0.8%</b>		
13,345,000	Booking Holdings, Inc., 0.900%, 9/15/2021	14,730,211
6,420,000	Evolent Health, Inc., 2.000%, 12/01/2021	6,190,278
27,117,000	Nuance Communications, Inc., 1.000%, 12/15/2035	25,259,486
16,613,000	Nuance Communications, Inc., 1.250%, 4/01/2025	16,480,594
1,566,000	Nuance Communications, Inc., 1.500%, 11/01/2035	1,558,170
23,950,000	Western Digital Corp., 1.500%, 2/01/2024, 144A	21,064,333
		<u>85,283,072</u>
<b>Total Convertible Bonds</b> (Identified Cost \$444,534,111)		<u>413,967,304</u>
<b>Municipals – 1.7%</b>		
<b>District of Columbia – 0.1%</b>		
5,610,000	Metropolitan Washington Airports Authority, Series D, 8.000%, 10/01/2047	<u>8,278,958</u>
<b>Illinois – 0.2%</b>		
25,725,000	State of Illinois, 5.100%, 6/01/2033	<u>25,277,900</u>
<b>Michigan – 0.1%</b>		
13,390,000	Michigan Tobacco Settlement Finance Authority Taxable Turbo, Series A, 7.309%, 6/01/2034	<u>13,297,207</u>

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Principal Amount (₹)	Description	Value (₹)
<b>Bonds and Notes – continued</b>		
	<b>Virginia – 0.9%</b>	
\$ 96,825,000	Virginia Tobacco Settlement Financing Corp., Series A-1, 6.706%, 6/01/2046	\$ 93,546,505
	<b>Puerto Rico – 0.4%</b>	
85,210,000	Commonwealth of Puerto Rico, GO, Refunding, Series A, 8.000%, 7/01/2035(k)	44,202,687
	<b>Total Municipals</b> (Identified Cost \$207,769,423)	184,603,257
	<b>Total Bonds and Notes</b> (Identified Cost \$7,741,378,948)	7,198,097,412
<b>Senior Loans – 0.7%</b>		
	<b>Chemicals – 0.4%</b>	
48,235,000	Houghton International, Inc., New 2nd Lien Term Loan, 1-month LIBOR + 8.500%, 10.999%, 12/20/2020(g)	47,993,825
	<b>Financial Other – 0.2%</b>	
16,305,491	DBRS Ltd., Term Loan, 3-month LIBOR + 5.250%, 7.879%, 3/04/2022(g)	16,142,436
	<b>Oil Field Services – 0.0%</b>	
3,704,391	Petroleum Geo-Services ASA, New Term Loan B, 3-month LIBOR + 2.500%, 5.101%, 3/19/2021(g)	3,544,658
	<b>Technology – 0.1%</b>	
7,048,927	IQOR U.S., Inc., 2nd Lien Term Loan, 3-month LIBOR + 8.750%, 11.547%, 4/01/2022(b)(c)(g)	5,521,636
	<b>Total Senior Loans</b> (Identified Cost \$74,562,875)	73,202,555
<b>Shares</b>		
<b>Common Stocks – 7.1%</b>		
	<b>Automobiles – 1.7%</b>	
21,480,222	Ford Motor Co.	188,596,349
	<b>Diversified Telecommunication Services – 3.2%</b>	
11,115,698	AT&T, Inc.	348,588,289
	<b>Electronic Equipment, Instruments &amp; Components – 0.5%</b>	
1,704,731	Corning, Inc.	56,426,596
	<b>Media – 0.1%</b>	
559,124	Dex Media, Inc.(d)(f)	5,836,137

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
1,033,462	Chesapeake Energy Corp.(f)	\$ 3,203,732
2,354	Frontera Energy Corp.	19,958
209,391	Paragon Offshore Ltd., Litigation Units, Class A(d)(f)	170,235
299,302	Paragon Offshore Ltd., Litigation Units, Class B(d)(f)	10,700,047
2,021	Southcross Holdings Group LLC(d)(f)	—
2,021	Southcross Holdings LP, Class A(d)(f)	1,061,025
		<u>15,154,997</u>
<b>Pharmaceuticals – 1.5%</b>		
3,310,165	Bristol-Myers Squibb Co.	<u>157,927,972</u>
<b>Total Common Stocks</b> (Identified Cost \$763,985,980)		<u>772,530,340</u>
<b>Preferred Stocks – 1.8%</b>		
<b>Convertible Preferred Stocks – 1.7%</b>		
<b>Banking – 0.3%</b>		
25,823	Bank of America Corp., Series L, 7.250%	<u>33,618,189</u>
<b>Communications – 0.0%</b>		
4,982	Cincinnati Bell, Inc., Series B, 6.750%	<u>192,504</u>
<b>Independent Energy – 0.4%</b>		
257,387	Chesapeake Energy Corp., 4.500%	14,295,274
476,844	Chesapeake Energy Corp., 5.000%	25,630,365
16,454	Chesapeake Energy Corp., Series A, 5.750%, 144A(a)	8,363,075
		<u>48,288,714</u>
<b>Midstream – 0.7%</b>		
3,044	Chesapeake Energy Corp., 5.750%(a)	1,522,000
50,481	Chesapeake Energy Corp., 5.750%(a)	25,657,978
39,322	Chesapeake Energy Corp., 5.750%, 144A(a)	19,661,000
433,942	El Paso Energy Capital Trust I, 4.750%	23,506,638
		<u>70,347,616</u>
<b>REITs - Diversified – 0.3%</b>		
745,513	iStar, Inc., Series J, 4.500%	<u>31,833,405</u>
<b>Total Convertible Preferred Stocks</b> (Identified Cost \$220,813,754)		<u>184,280,428</u>
<b>Non-Convertible Preferred Stocks – 0.1%</b>		
<b>Electric – 0.0%</b>		
2,925	Connecticut Light & Power Co. (The), 1.900%	149,475
50,100	Southern California Edison Co., 4.780%	1,102,200
		<u>1,251,675</u>

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

Shares	Description	Value (†)
<b>Non-Convertible Preferred Stocks – continued</b>		
<b>Finance Companies – 0.0%</b>		
16,004	iStar, Inc., Series G, 7.650%	\$ 399,300
<b>Home Construction – 0.0%</b>		
52,867	Hovnanian Enterprises, Inc., 7.625%(f)	185,034
<b>REITs - Office Property – 0.0%</b>		
2,318	Highwoods Realty LP, Series A, 8.625%	2,723,650
<b>REITs - Warehouse/Industrials – 0.1%</b>		
169,007	Prologis, Inc., Series Q, 8.540%	11,619,231
<b>Total Non-Convertible Preferred Stocks</b> (Identified Cost \$11,892,010)		16,178,890
<b>Total Preferred Stocks</b> (Identified Cost \$232,705,764)		200,459,318
<b>Closed-End Investment Companies – 0.0%</b>		
170,002	NexPoint Strategic Opportunities Fund (Identified Cost \$9,807,937)	3,700,944
<b>Principal Amount (‡)</b>		
<b>Short-Term Investments – 22.3%</b>		
\$ 123,565,000	Ford Motor Credit Co. LLC, 4.331%, 12/02/2019(n)	120,659,767
50,000,000	Freddie Mac Discount Notes, 2.391%, 5/21/2019(n)	49,831,944
161,762,073	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/29/2019 at 1.500% to be repurchased at \$161,782,294 on 4/01/2019 collateralized by \$165,050,000 U.S. Treasury Note, 2.000% due 11/30/2022 valued at \$165,000,980 including accrued interest (Note 2 of Notes to Financial Statements)	161,762,073
50,000,000	U.S. Treasury Bills, 2.381%, 9/26/2019(n)	49,414,084
75,000,000	U.S. Treasury Bills, 2.441%, 9/05/2019(n)	74,227,265
601,000,000	U.S. Treasury Bills, 2.160%-2.346%, 4/25/2019(n)(o)	600,062,939
250,000,000	U.S. Treasury Bills, 2.351%, 4/04/2019(n)	249,950,807
25,000,000	U.S. Treasury Bills, 2.430%, 8/08/2019(n)	24,787,688
50,000,000	U.S. Treasury Bills, 2.432%, 7/25/2019(n)	49,622,417
515,000,000	U.S. Treasury Bills, 2.435%-2.437%, 8/15/2019(n)(o)	510,364,712
200,000,000	U.S. Treasury Bills, 2.445%, 8/29/2019(n)	198,035,416
350,000,000	U.S. Treasury Bills, 2.460%, 5/30/2019(n)	348,650,578
<b>Total Short-Term Investments</b> (Identified Cost \$2,436,541,059)		2,437,369,690
<b>Total Investments – 97.6%</b> (Identified Cost \$11,258,982,563)		10,685,360,259
Other assets less liabilities – 2.4%		264,293,962
<b>Net Assets – 100.0%</b>		\$ 10,949,654,221

See accompanying notes to financial statements.

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

## Loomis Sayles Bond Fund – continued

- (‡) Principal Amount stated in U.S. dollars unless otherwise noted.
- (†) See Note 2 of Notes to Financial Statements.
- (††) Amount shown represents units. One unit represents a principal amount of 25.
- (†††) Amount shown represents units. One unit represents a principal amount of 100.
- (a) Level 3 security. Value has been determined using significant unobservable inputs. See Note 3 of Notes to Financial Statements.
- (b) Illiquid security.
- (c) Securities classified as fair valued pursuant to the Fund's pricing policies and procedures. At March 31, 2019, the value of these securities amounted to \$202,125,595 or 1.8% of net assets. See Note 2 of Notes to Financial Statements.
- (d) Securities subject to restriction on resale. At March 31, 2019, the restricted securities held by the Fund are as follows:

	Acquisition Date	Acquisition Cost	Value	% of Net Assets
Dex Media, Inc.	August 12, 2016	\$ 2,639,400	\$ 5,836,137	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class C	December 18, 2014	19,101,306	16,341,389	0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class D	December 18, 2014	7,582,168	4,163,308	Less than 0.1%
GCA2014 Holdings Ltd., Series 2014-1, Class E	December 18, 2014	25,395,339	—	—
Paragon Offshore Ltd., Litigation Units, Class A	July 18, 2017	1,451,033	170,235	Less than 0.1%
Paragon Offshore Ltd., Litigation Units, Class B	July 18, 2017	28,157,326	10,700,047	0.1%
Southcross Holdings Group LLC	April 29, 2016	—	—	—
Southcross Holdings LP, Class A	April 29, 2016	2,950,992	1,061,025	Less than 0.1%

- (e) Fair valued by the Fund's adviser. At March 31, 2019, the value of these securities amounted to \$22,262,996 or 0.2% of net assets. See Note 2 of Notes to Financial Statements.
- (f) Non-income producing security.
- (g) Variable rate security. Rate as of March 31, 2019 is disclosed.
- (h) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. For the period ended March 31, 2019, interest payments were made in cash.
- (i) Perpetual bond with no specified maturity date.
- (j) Interest rate represents annualized yield at time of purchase; not a coupon rate.
- (k) The issuer is in default with respect to interest and/or principal payments. Income is not being accrued.
- (l) Payment-in-kind security for which the issuer has the option at each interest payment date of making interest payments in cash or additional principal. No payments were made during the period.
- (m) Coupon rate is a fixed rate for an initial period then resets at a specified date and rate.
- (n) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (o) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2019, the value of Rule 144A holdings amounted to \$1,577,557,134 or 14.4% of net assets.

ABS	Asset-Backed Securities
EMTN	Euro Medium Term Note
FHLMC	Federal Home Loan Mortgage Corp.

See accompanying notes to financial statements.

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

### Loomis Sayles Bond Fund – continued

GMTN	Global Medium Term Note
GO	General Obligation
LIBOR	London Interbank Offered Rate
MTN	Medium Term Note
PIK	Payment-in-Kind
REITs	Real Estate Investment Trusts
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
ISK	Icelandic Krona
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar

### Industry Summary at March 31, 2019 (Unaudited)

Treasuries	15.5%
Banking	5.4
Independent Energy	5.0
Wirelines	4.4
Finance Companies	3.7
Diversified Telecommunication Services	3.2
Cable Satellite	2.6
Healthcare	2.6
Life Insurance	2.4
Chemicals	2.0
Supermarkets	2.0
Other Investments, less than 2% each	26.5
Short-Term Investments	22.3
Closed-End Investment Companies	<u>0.0*</u>
Total Investments	97.6
Other assets less liabilities	<u>2.4</u>
Net Assets	<u>100.0%</u>

\* Less than 0.1%.

### Currency Exposure Summary at March 31, 2019 (Unaudited)

United States Dollar	79.3%
Mexican Peso	5.7
Canadian Dollar	5.4
Norwegian Krone	2.0
Other, less than 2% each	<u>5.2</u>
Total Investments	97.6
Other assets less liabilities	<u>2.4</u>
Net Assets	<u>100.0%</u>

See accompanying notes to financial statements.

# Statement of Assets and Liabilities

## March 31, 2019 (Unaudited)

### ASSETS

Investments at cost	\$11,258,982,563
Net unrealized depreciation	<u>(573,622,304)</u>
Investments at value	10,685,360,259
Cash	518,264
Foreign currency at value (identified cost \$5,284,593)	5,191,065
Receivable for Fund shares sold	17,933,934
Receivable for securities sold	117,436,347
Dividends and interest receivable	140,445,097
Tax reclaims receivable	88,897
Prepaid expenses (Note 7)	<u>786</u>
<b>TOTAL ASSETS</b>	<u><b>10,966,974,649</b></u>

### LIABILITIES

Payable for Fund shares redeemed	9,775,040
Management fees payable (Note 5)	4,892,522
Deferred Trustees' fees (Note 5)	1,662,638
Administrative fees payable (Note 5)	402,394
Payable to distributor (Note 5d)	96,760
Other accounts payable and accrued expenses	<u>491,074</u>
<b>TOTAL LIABILITIES</b>	<u><b>17,320,428</b></u>

### NET ASSETS

**\$10,949,654,221**

### NET ASSETS CONSIST OF:

Paid-in capital	\$11,681,574,551
Accumulated loss	<u>(731,920,330)</u>

### NET ASSETS

**\$10,949,654,221**

### COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

#### Institutional Class:

Net assets	<u>\$ 8,254,430,029</u>
Shares of beneficial interest	<u>614,794,353</u>
Net asset value, offering and redemption price per share	<u>\$ 13.43</u>

#### Retail Class:

Net assets	<u>\$ 2,133,210,919</u>
Shares of beneficial interest	<u>159,737,336</u>
Net asset value, offering and redemption price per share	<u>\$ 13.35</u>

#### Admin Class shares:

Net assets	<u>\$ 98,585,769</u>
Shares of beneficial interest	<u>7,412,092</u>
Net asset value, offering and redemption price per share	<u>\$ 13.30</u>

#### Class N shares:

Net assets	<u>\$ 463,427,504</u>
Shares of beneficial interest	<u>34,558,981</u>
Net asset value, offering and redemption price per share	<u>\$ 13.41</u>

See accompanying notes to financial statements.

# Statement of Operations

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

### INVESTMENT INCOME

Interest	\$ 245,574,493
Dividends	23,250,628
Less net foreign taxes withheld	(86)
	<u>268,825,035</u>
Expenses	
Management fees (Note 5)	29,377,284
Service and distribution fees (Note 5)	3,064,124
Administrative fees (Note 5)	2,460,316
Trustees' fees and expenses (Note 5)	74,942
Transfer agent fees and expenses (Notes 5 and 6)	4,039,894
Audit and tax services fees	32,607
Custodian fees and expenses	215,245
Legal fees	111,226
Registration fees	138,277
Shareholder reporting expenses	221,176
Miscellaneous expenses (Note 7)	185,764
Total expenses	39,920,855
Less waiver and/or expense reimbursement (Note 5)	(57,635)
Net expenses	<u>39,863,220</u>
Net investment income	<u>228,961,815</u>

### NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

Net realized loss on:	
Investments	(24,086,080)
Foreign currency transactions (Note 2c)	(975,718)
Net change in unrealized appreciation (depreciation) on:	
Investments	(101,276,277)
Foreign currency translations (Note 2c)	1,978,004
Net realized and unrealized loss on investments and foreign currency transactions	<u>(124,360,071)</u>

### NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 104,601,744

See accompanying notes to financial statements.



# Statement of Changes in Net Assets

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 228,961,815	\$ 449,279,257
Net realized loss on investments and foreign currency transactions	(25,061,798)	(73,732,618)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	(99,298,273)	(276,730,698)
Net increase in net assets resulting from operations	104,601,744	98,815,941
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Institutional Class	(190,737,371)	(560,660,670)
Retail Class	(47,908,783)	(181,286,570)
Admin Class	(2,206,550)	(7,655,310)
Class N	(10,138,218)	(22,074,884)
Total distributions	(250,990,922)	(771,677,434)
<b>NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 9)</b>		
Net decrease in net assets	(1,015,203,881)	(892,380,889)
<b>NET ASSETS</b>		
Beginning of the period	12,111,247,280	13,676,489,662
End of the period	\$10,949,654,221	\$12,111,247,280

See accompanying notes to financial statements.

# Financial Highlights

For a share outstanding throughout each period.

## Institutional Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 13.57	\$ 14.28	\$ 14.04	\$ 13.65	\$ 15.49	\$ 15.09
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.28	0.49	0.53	0.56	0.61	0.60
Net realized and unrealized gain (loss)	(0.12)	(0.37)	0.28	0.62	(1.55)	0.54
Total from Investment Operations	0.16	0.12	0.81	1.18	(0.94)	1.14
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.26)	(0.54)	(0.43)	(0.29)	(0.50)	(0.67)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.30)	(0.83)	(0.57)	(0.79)	(0.90)	(0.74)
Net asset value, end of the period	\$ 13.43	\$ 13.57	\$ 14.28	\$ 14.04	\$ 13.65	\$ 15.49
Total return	1.25%(b)	0.97%	5.99%	9.17%	(6.37)%	7.66%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$8,254,430	\$9,025,850	\$9,785,854	\$10,045,427	\$12,966,991	\$15,488,726
Net expenses	0.66%(c)	0.66%	0.66%	0.66%	0.64%	0.63%
Gross expenses	0.66%(c)	0.66%	0.66%	0.66%	0.64%	0.63%
Net investment income	4.16%(c)	3.59%	3.80%	4.21%	4.17%	3.85%
Portfolio turnover rate	10%	7%	9%	13%	22%	26%

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

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

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

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Retail Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 13.49	\$ 14.21	\$ 13.97	\$ 13.59	\$ 15.43	\$ 15.02
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.26	0.46	0.50	0.53	0.57	0.55
Net realized and unrealized gain (loss)	(0.12)	(0.38)	0.28	0.61	(1.55)	0.56
Total from Investment Operations	0.14	0.08	0.78	1.14	(0.98)	1.11
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.24)	(0.51)	(0.40)	(0.26)	(0.46)	(0.63)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.28)	(0.80)	(0.54)	(0.76)	(0.86)	(0.70)
Net asset value, end of the period	\$ 13.35	\$ 13.49	\$ 14.21	\$ 13.97	\$ 13.59	\$ 15.43
Total return	1.13%(b)	0.64%	5.75%	8.86%	(6.58)%	7.40%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$2,133,211	\$2,520,105	\$3,496,126	\$4,495,997	\$6,268,878	\$8,627,288
Net expenses	0.91%(c)	0.91%	0.91%	0.91%	0.89%	0.91%
Gross expenses	0.91%(c)	0.91%	0.91%	0.91%	0.89%	0.91%
Net investment income	3.91%(c)	3.33%	3.56%	3.97%	3.91%	3.58%
Portfolio turnover rate	10%	7%	9%	13%	22%	26%

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

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

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

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Admin Class

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 13.44	\$ 14.16	\$ 13.92	\$ 13.54	\$ 15.38	\$ 14.98
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.24	0.42	0.46	0.49	0.53	0.51
Net realized and unrealized gain (loss)	(0.11)	(0.38)	0.28	0.62	(1.55)	0.55
Total from Investment Operations	0.13	0.04	0.74	1.11	(1.02)	1.06
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.23)	(0.47)	(0.36)	(0.23)	(0.42)	(0.59)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.27)	(0.76)	(0.50)	(0.73)	(0.82)	(0.66)
Net asset value, end of the period	\$ 13.30	\$ 13.44	\$ 14.16	\$ 13.92	\$ 13.54	\$ 15.38
Total return	1.01%(b)	0.38%	5.51%	8.64%	(6.89)%	7.15%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$98,586	\$121,683	\$170,436	\$185,902	\$239,088	\$292,668
Net expenses	1.16%(c)	1.16%	1.16%	1.16%	1.14%	1.17%
Gross expenses	1.16%(c)	1.16%	1.16%	1.16%	1.14%	1.17%
Net investment income	3.65%(c)	3.08%	3.31%	3.72%	3.67%	3.32%
Portfolio turnover rate	10%	7%	9%	13%	22%	26%

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

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

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

See accompanying notes to financial statements.

# Financial Highlights – continued

## For a share outstanding throughout each period.

### Class N

	Six Months Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net asset value, beginning of the period	\$ 13.55	\$ 14.27	\$ 14.02	\$ 13.64	\$ 15.48	\$ 15.07
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income(a)	0.28	0.50	0.54	0.57	0.63	0.59
Net realized and unrealized gain (loss)	(0.12)	(0.38)	0.29	0.61	(1.56)	0.57
Total from Investment Operations	0.16	0.12	0.83	1.18	(0.93)	1.16
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	(0.26)	(0.55)	(0.44)	(0.30)	(0.51)	(0.68)
Net realized capital gains	(0.04)	(0.29)	(0.14)	(0.50)	(0.40)	(0.07)
Total Distributions	(0.30)	(0.84)	(0.58)	(0.80)	(0.91)	(0.75)
Net asset value, end of the period	\$ 13.41	\$ 13.55	\$ 14.27	\$ 14.02	\$ 13.64	\$ 15.48
Total return	1.29%(b)	0.97%	6.14%	9.18%	(6.31)%	7.79%
<b>RATIOS TO AVERAGE NET ASSETS:</b>						
Net assets, end of the period (000's)	\$463,428	\$443,609	\$224,074	\$113,335	\$85,042	\$31,387
Net expenses	0.59%(c)	0.59%	0.59%	0.58%	0.57%	0.58%(d)
Gross expenses	0.59%(c)	0.59%	0.59%	0.58%	0.57%	0.58%(d)
Net investment income	4.24%(c)	3.68%	3.83%	4.28%	4.33%	3.80%
Portfolio turnover rate	10%	7%	9%	13%	22%	26%

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

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

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

(d) Includes fee/expense recovery of 0.01%.

See accompanying notes to financial statements.

# Notes to Financial Statements

March 31, 2019 (Unaudited)

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

The Fund is a diversified investment company.

The Fund offers Institutional Class, Retail Class, Admin Class and Class N shares.

Each share class is sold without a sales charge. Retail Class and Admin Class shares pay a Rule 12b-1 fee. Admin Class shares are primarily intended for employer-sponsored retirement plans and are offered exclusively through intermediaries. Class N shares do not pay a front-end sales charge, a contingent deferred sales charge (“CDSC”) or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Institutional Class shares are intended for institutional investors with a minimum initial investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Institutional Class as outlined in the Fund’s prospectus.

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

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

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

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

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Fund may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer’s security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Fund may, among other things, use 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

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

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

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

<u>Securities classified as fair valued</u>	<u>Percentage of Net Assets</u>	<u>Securities fair valued by the Fund's adviser</u>	<u>Percentage of Net Assets</u>
\$202,125,595	1.8%	\$22,262,996	0.2%

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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



## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

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

During the six months ended March 31, 2019, the amount of income available to be distributed by the Fund has been reduced by \$38,673,138 as a result of losses arising from changes in exchange rates.

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

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

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

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

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

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

**e. Federal and Foreign Income Taxes.** The Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of the Fund's tax positions for the open tax years as of March 31, 2019 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Fund. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

**f. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on 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 transactions, defaulted and/or non-income producing securities, distribution re-designations, partnership basis adjustments, contingent payment debt instruments, premium amortization, convertible bonds, paydown gains and losses and return of capital and capital gain distributions received. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to capital

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

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

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

Ordinary Income	2018 Distributions Paid From:	
	Long-Term Capital Gains	Total
\$ 499,042,461	\$ 272,634,973	\$ 771,677,434

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

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

Unrealized appreciation (depreciation)	
Investments	\$ (71,878,721)
Foreign currency translations	(555,606,230)
Total unrealized depreciation	<u>\$(627,484,951)</u>

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

Federal tax cost	<u>\$11,333,053,582</u>
Gross tax appreciation	\$ 516,043,023
Gross tax depreciation	<u>(1,163,736,346)</u>
Net tax depreciation	<u>\$ (647,693,323)</u>

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

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

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

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

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

For the six months ended March 31, 2019, the Fund did not loan 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 Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

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

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

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

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

The Fund's pricing policies and procedures are recommended by the adviser and approved by the Board of Trustees. Debt securities are valued based on evaluated bids furnished to the Fund by an independent pricing service. Broker-dealer bid prices may be used if an independent pricing service either is unable to price a security or does not provide a reliable price for a security. Broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer are categorized in Level 3. All security prices, including those obtained from an independent pricing service and broker-dealer bid prices, are reviewed on a daily basis by the adviser, subject to oversight by Fund management and the Board of Trustees. If the adviser, in good faith, believes that the price provided by an independent pricing service is unreliable, broker-dealer bid prices may be

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

used until the price provided by the independent pricing service is considered to be reliable. Reliability of all security prices, including those obtained from an independent pricing service and broker-dealer bid prices, is tested in a variety of ways, including comparison to recent transaction prices and daily fluctuations, amongst other validation procedures in place. Securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Fund's adviser pursuant to procedures approved by the Board of Trustees. Fair valued securities may be categorized in Level 3.

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

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
<b>Bonds and Notes</b>				
Non-Convertible Bonds				
ABS Other	\$ —	\$ 11,058,739	\$44,851,707(b)(c)	\$ 55,910,446
Finance Companies	3,169,910	373,566,381	1,758,299(d)	378,494,590
Metals & Mining	—	143,300,281	—(c)	143,300,281
All Other Non-Convertible Bonds(a)	—	6,021,821,534	—	6,021,821,534
<b>Total Non-Convertible Bonds</b>	<b>3,169,910</b>	<b>6,549,746,935</b>	<b>46,610,006</b>	<b>6,599,526,851</b>
Convertible Bonds(a)	—	413,967,304	—	413,967,304
Municipals(a)	—	184,603,257	—	184,603,257
<b>Total Bonds and Notes</b>	<b>3,169,910</b>	<b>7,148,317,496</b>	<b>46,610,006</b>	<b>7,198,097,412</b>
Senior Loans(a)	—	73,202,555	—	73,202,555
<b>Common Stocks</b>				
Media	—	5,836,137	—	5,836,137
Oil, Gas & Consumable Fuels	3,223,690	11,931,307	—	15,154,997
All Other Common Stocks(a)	751,539,206	—	—	751,539,206
<b>Total Common Stocks</b>	<b>754,762,896</b>	<b>17,767,444</b>	<b>—</b>	<b>772,530,340</b>
<b>Preferred Stocks</b>				
Convertible Preferred Stocks				
Independent Energy	14,295,274	25,630,365	8,363,075(e)	48,288,714
Midstream	23,506,638	—	46,840,978(e)	70,347,616
REITs — Diversified	—	31,833,405	—	31,833,405
All Other Convertible Preferred Stocks(a)	33,810,693	—	—	33,810,693
<b>Total Convertible Preferred Stocks</b>	<b>71,612,605</b>	<b>57,463,770</b>	<b>55,204,053</b>	<b>184,280,428</b>

# Notes to Financial Statements – continued

## March 31, 2019 (Unaudited)

### Asset Valuation Inputs – continued

Description	Level 1	Level 2	Level 3	Total
Non-Convertible Preferred Stocks				
Electric	1,102,200	149,475	—	1,251,675
REITs — Office Property	—	2,723,650	—	2,723,650
REITs — Warehouse/ Industrials	—	11,619,231	—	11,619,231
All Other Non-Convertible Preferred Stocks(a)	584,334	—	—	584,334
Total Non-Convertible Preferred Stocks	1,686,534	14,492,356	—	16,178,890
Total Preferred Stocks	73,299,139	71,956,126	55,204,053	200,459,318
Closed-End Investment Companies	3,700,944	—	—	3,700,944
Short-Term Investments	—	2,437,369,690	—	2,437,369,690
Total	\$834,932,889	\$9,748,613,311	\$101,814,059	\$10,685,360,259

- (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 (\$24,347,010) or fair valued by the Fund's adviser (\$4,163,308) or fair valued by the Fund's adviser using broker-dealer bid prices for which the inputs are unobservable to the Fund (\$16,341,389).  
 (c) Includes a security fair valued at zero using Level 3 inputs.  
 (d) Fair valued by the Fund's adviser.  
 (e) Valued using broker-dealer bid prices.

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

### Asset Valuation Inputs

Investments in Securities	Balance as of September 30, 2018	Accrued Discounts (Premiums)	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Purchases
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$46,028,298(a)	\$ —	\$40,624	\$ 1,354,770	\$ 805,143
Finance Companies	—	686	—	176,613	—
Metals & Mining	4,228	95,086	—	(99,314)	—
Preferred Stocks					
Convertible Preferred Stocks					
Independent Energy	—	—	—	(1,490,016)	—
Midstream	—	—	—	(9,269,703)	10,220,750
Total	\$46,032,526	\$95,772	\$40,624	\$ (9,327,650)	\$11,025,893

# Notes to Financial Statements – continued

## March 31, 2019 (Unaudited)

### Asset Valuation Inputs – continued

Investments in Securities – continued	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of March 31, 2019	Change in Unrealized Appreciation (Depreciation) from Investments Still Held at March 31, 2019
Bonds and Notes					
Non-Convertible Bonds					
ABS Other	\$(3,377,128)	\$ —	\$ —	\$ 44,851,707(a)	\$ 1,365,353
Finance Companies	—	1,581,000	—	1,758,299	176,613
Metals & Mining	—	—	—	—(a)	(99,314)
Preferred Stocks					
Convertible Preferred Stocks					
Independent Energy	—	9,853,091	—	8,363,075	(1,490,016)
Midstream	—	45,889,931	—	46,840,978	(9,269,703)
<b>Total</b>	<b>\$(3,377,128)</b>	<b>\$57,324,022</b>	<b>\$ —</b>	<b>\$101,814,059</b>	<b>\$(9,317,067)</b>

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

A debt security valued at \$1,581,000 was transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, this security was valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019 this security was valued at fair value as determined in good faith by the Fund's adviser as an independent pricing service did not provide a reliable price for the security.

Preferred stocks valued at \$55,743,022 were transferred from Level 2 to Level 3 during the period ended March 31, 2019. At September 30, 2018, these securities were valued on the basis of evaluated bids furnished to the Fund by an independent pricing service in accordance with the Fund's valuation policies. At March 31, 2019, these securities were valued using broker-dealer bid prices based on inputs unobservable to the Fund as an independent pricing service did not provide a reliable price for the securities.

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

**4. Purchases and Sales of Securities.** For the six months ended March 31, 2019, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were \$717,355,854 and \$ 813,449,249, respectively. Purchases and sales of U.S. Government/Agency securities (excluding short-term investments and including paydowns) were \$189,220,757 and \$1,110, respectively.



# Notes to Financial Statements – continued

## March 31, 2019 (Unaudited)

### 5. Management Fees and Other Transactions with Affiliates.

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

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

Percentage of Average Daily Net Assets			
<u>First \$3 billion</u>	<u>Next \$12 billion</u>	<u>Next \$10 billion</u>	<u>Over \$25 billion</u>
0.60%	0.50%	0.49%	0.48%

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

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

Expense Limit as a Percentage of Average Daily Net Assets			
<u>Institutional Class</u>	<u>Retail Class</u>	<u>Admin Class</u>	<u>Class N</u>
0.70%	0.95%	1.20%	0.65%

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

For the six months ended March 31, 2019, the management fees for the Fund were \$29,377,284 (effective rate of 0.53% of average daily net assets).

No expenses were recovered during the six months ended March 31, 2019 under the terms of the expense limitation agreement.

# Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted Distribution Plans relating to the Fund’s Retail Class shares (the “Retail Class Plan”) and Admin Class shares (the “Admin Class Plan”).

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

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

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

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

<u>Service Fees</u>	<u>Distribution Fees</u>	
<u>Admin Class</u>	<u>Retail Class</u>	<u>Admin Class</u>
\$134,372	\$2,795,380	\$134,372

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

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Fund. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Fund in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative services contract, as noted above.

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

Gross Administrative Fees	Waiver of Administrative Fees	Net Administrative Fees
\$2,460,316	\$57,635	\$2,402,681

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

For the six months ended March 31, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$3,863,866.

As of March 31, 2019, the Fund owes Natixis Distribution \$96,760 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

## Notes to Financial Statements – continued

March 31, 2019 (Unaudited)

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

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

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Fund until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees’ fees and expenses in the Statement of Operations. The portions of the accrued obligations allocated to the Fund under the Plan are reflected as Deferred Trustees’ fees in the Statement of Assets and Liabilities.

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

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

**f. Affiliated Ownership.** As of March 31, 2019, Loomis Sayles Employees' Profit Sharing Retirement Plan held shares of the Fund representing 0.32% of the Fund's net assets.

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

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

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

Transfer Agent Fees and Expenses			
Institutional Class	Retail Class	Admin Class	Class N
\$3,154,101	\$842,702	\$40,507	\$2,584

**7. Line of Credit.** The 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 Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

For the six months ended March 31, 2019, the Fund had no borrowings under this agreement.

**8. Concentration of Risk.** The 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.

## Notes to Financial Statements – continued

### March 31, 2019 (Unaudited)

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

	Six Months Ended March 31, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
<b>Institutional Class</b>				
Issued from the sale of shares	71,470,123	\$ 946,970,888	136,137,978	\$ 1,872,986,565
Issued in connection with the reinvestment of distributions	13,272,091	175,261,297	37,467,372	514,100,351
Redeemed	(135,325,438)	(1,784,305,518)	(193,311,881)	(2,665,985,676)
Net change	<u>(50,583,224)</u>	<u>\$ (662,073,333)</u>	<u>(19,706,531)</u>	<u>\$ (278,898,760)</u>
<b>Retail Class</b>				
Issued from the sale of shares	8,282,232	\$ 109,328,632	24,485,180	\$ 336,311,913
Issued in connection with the reinvestment of distributions	3,559,007	46,747,707	13,038,770	178,062,565
Redeemed	(38,866,619)	(511,995,874)	(96,754,700)	(1,323,122,744)
Net change	<u>(27,025,380)</u>	<u>\$ (355,919,535)</u>	<u>(59,230,750)</u>	<u>\$ (808,748,266)</u>
<b>Admin Class</b>				
Issued from the sale of shares	615,293	\$ 8,090,518	1,852,036	\$ 25,262,450
Issued in connection with the reinvestment of distributions	162,631	2,126,498	536,880	7,306,069
Redeemed	(2,419,537)	(31,487,023)	(5,372,921)	(74,065,591)
Net change	<u>(1,641,613)</u>	<u>\$ (21,270,007)</u>	<u>(2,984,005)</u>	<u>\$ (41,497,072)</u>
<b>Class N</b>				
Issued from the sale of shares	4,201,970	\$ 55,682,390	24,958,840	\$ 344,844,926
Issued in connection with the reinvestment of distributions	766,628	10,116,134	1,612,839	22,072,535
Redeemed	(3,151,881)	(41,739,530)	(9,532,680)	(130,154,252)
Net change	<u>1,816,717</u>	<u>\$ 24,058,994</u>	<u>17,038,999</u>	<u>\$ 236,763,209</u>
Decrease from capital share transactions	<u>(77,433,500)</u>	<u>\$(1,015,203,881)</u>	<u>(64,882,287)</u>	<u>\$ (892,380,889)</u>

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## LOOMIS SAYLES FUNDS

Loomis Sayles Funds, a Boston-based family of mutual funds advised by Loomis, Sayles & Company, L.P., offers a range of fixed income and equity investments to fit the goals of the most demanding investor. Investment minimums and a pricing structure that includes multiple share classes make the funds suitable investments for individual investors, retirement plan participants, high net worth individuals and small institutions, including endowments and foundations.

### PHONE 800-633-3330 FOR THE FOLLOWING FUND INFORMATION:

- Net asset values, yields, distribution information, fund information and fund literature
- Speak to a customer service representative regarding new or existing accounts

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [www.loomissayles.com](http://www.loomissayles.com) or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information.**

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

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

The correspondence must be in writing, signed by the shareholder, including the shareholder's name and address, and should identify the fund account number, class of shares, and number of shares held in the fund as of a recent date.

**or by e-mail at:**

[secretaryofthefunds@natixis.com](mailto: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.

