

BACK to BACK OPERATIONAL UPDATE

11/27/17

Loomis Sayles Funds –
Fund Re-opening

Loomis Sayles Small Cap Value Fund open to new investors.

Effective November 27, 2017, the Loomis Sayles Small Cap Value Fund will be open to new investors. Please see the attached summary prospectus supplement.

	Class	TA Fund #	CUSIP	Quotron
Loomis Sayles Small Cap Value Fund	I	1165	543495816	LSSCX
	R	1167	543495790	LSCRX
	Admin	1166	543495824	LSVAX
	N	2662	543495683	LSCNX

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LOOMIS SAYLES SMALL CAP VALUE FUND

Supplement dated November 27, 2017 to the Prospectus and Summary Prospectus of the Loomis Sayles Small Cap Value Fund, dated February 1, 2017, as may be revised and supplemented from time to time.

On November 17, 2017, the Board of Trustees of Loomis Sayles Funds I approved the re-opening of the Loomis Sayles Small Cap Value Fund to new investors. Effective November 27, 2017, the Loomis Sayles Small Cap Value Fund will begin accepting orders for the purchase of shares from new investors.

Accordingly, all references to the Loomis Sayles Small Cap Value Fund being closed to new investors are hereby removed from the Prospectus and Summary Prospectus.