

# **PORTFOLIO OF INVESTMENTS – as of June 30, 2023 (Unaudited)**

## **Loomis Sayles Growth Fund**

Shares	Description	Value (†)
<b>Common Stocks – 97.6% of Net Assets</b>		
	<b>Aerospace &amp; Defense – 5.1%</b>	
2,729,007	Boeing Co.(a)	\$ 576,257,118
	<b>Air Freight &amp; Logistics – 1.7%</b>	
1,581,053	Expeditors International of Washington, Inc.	191,512,950
	<b>Automobiles – 6.0%</b>	
2,624,333	Tesla, Inc.(a)	686,971,649
	<b>Beverages – 3.3%</b>	
6,590,988	Monster Beverage Corp.(a)	378,586,351
	<b>Biotechnology – 4.6%</b>	
311,937	Regeneron Pharmaceuticals, Inc.(a)	224,139,212
838,746	Vertex Pharmaceuticals, Inc.(a)	295,163,105
		519,302,317
	<b>Broadline Retail – 6.1%</b>	
1,309,539	Alibaba Group Holding Ltd., ADR(a)	109,150,076
4,524,615	Amazon.com, Inc.(a)	589,828,811
		698,978,887
	<b>Capital Markets – 2.7%</b>	
416,586	FactSet Research Systems, Inc.	166,905,181
2,373,044	SEI Investments Co.	141,480,883
		308,386,064
	<b>Entertainment – 6.7%</b>	
1,122,744	Netflix, Inc.(a)	494,557,505
3,009,733	Walt Disney Co.(a)	268,708,962
		763,266,467
	<b>Financial Services – 7.7%</b>	
2,009,932	Block, Inc.(a)	133,801,173
1,822,938	PayPal Holdings, Inc.(a)	121,644,653
2,639,803	Visa, Inc., Class A	626,900,416
		882,346,242
	<b>Health Care Equipment &amp; Supplies – 1.4%</b>	
482,690	Intuitive Surgical, Inc.(a)	165,051,019
	<b>Hotels, Restaurants &amp; Leisure – 3.9%</b>	
2,231,888	Starbucks Corp.	221,090,825
1,280,284	Yum China Holdings, Inc.	72,336,046
1,094,179	Yum! Brands, Inc.	151,598,501
		445,025,372
	<b>Interactive Media &amp; Services – 13.7%</b>	
3,698,473	Alphabet, Inc., Class A(a)	442,707,218
1,816,134	Alphabet, Inc., Class C(a)	219,697,730

Shares	Description	Value (†)
<b>Common Stocks – continued</b>		
	<b>Interactive Media &amp; Services – continued</b>	
3,151,373	Meta Platforms, Inc., Class A(a)	\$ 904,381,024
		1,566,785,972
	<b>IT Services – 1.9%</b>	
3,332,195	Shopify, Inc., Class A(a)	215,259,797
	<b>Life Sciences Tools &amp; Services – 1.6%</b>	
947,749	Illumina, Inc.(a)	177,693,460
	<b>Machinery – 0.7%</b>	
194,968	Deere & Co.	78,999,084
	<b>Pharmaceuticals – 4.3%</b>	
1,581,163	Novartis AG, ADR	159,555,158
1,188,434	Novo Nordisk AS, ADR	192,324,274
3,596,555	Roche Holding AG, ADR	137,388,401
		489,267,833
	<b>Semiconductors &amp; Semiconductor Equipment – 9.4%</b>	
2,100,964	NVIDIA Corp.	888,749,791
1,530,502	QUALCOMM, Inc.	182,190,958
		1,070,940,749
	<b>Software – 16.8%</b>	
1,594,487	Autodesk, Inc.(a)	326,247,985
1,624,629	Microsoft Corp.	553,251,160
4,793,874	Oracle Corp.	570,902,455
1,600,814	Salesforce, Inc.(a)	338,187,965
555,557	Workday, Inc., Class A(a)	125,494,771
		1,914,084,336
	Total Common Stocks (Identified Cost \$6,006,985,597)	11,128,715,667
<b>Principal Amount</b>		
<b>Short-Term Investments – 2.1%</b>		
\$ 244,694,312	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2023 at 2.300% to be repurchased at \$244,741,211 on 7/03/2023 collateralized by \$288,665,300 U.S. Treasury Note, 0.500% due 5/31/2027 valued at \$249,588,271 including accrued interest(b) (Identified Cost \$244,694,312)	244,694,312
	Total Investments – 99.7% (Identified Cost \$6,251,679,909)	11,373,409,979
	Other assets less liabilities – 0.3%	33,952,236
	Net Assets – 100.0%	\$ 11,407,362,215

- (†) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Fund's Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair 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 fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

The Fund may also fair value investments 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 a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's net asset value ("NAV") is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

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 are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Non-income producing security.
- (b) 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 June 30, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

## 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 have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Fund has knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Fund's investments as of June 30, 2023, at value:

**Asset Valuation Inputs**

Description	Level 1	Level 2	Level 3	Total
Common Stocks*	\$ 11,128,715,667	\$ —	\$ —	\$ 11,128,715,667
Short-Term Investments	—	244,694,312	—	244,694,312
Total	\$ 11,128,715,667	\$ 244,694,312	\$ —	\$ 11,373,409,979

\* Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Industry Summary at June 30, 2023 (Unaudited)

Software	16.8%
Interactive Media & Services	13.7
Semiconductors & Semiconductor Equipment	9.4
Financial Services	7.7
Entertainment	6.7
Broadline Retail	6.1
Automobiles	6.0
Aerospace & Defense	5.1
Biotechnology	4.6
Pharmaceuticals	4.3
Hotels, Restaurants & Leisure	3.9
Beverages	3.3
Capital Markets	2.7
Other Investments, less than 2% each	7.3
Short-Term Investments	2.1
Total Investments	99.7
Other assets less liabilities	0.3
Net Assets	100.0%