

PORTFOLIO OF INVESTMENTS – as of August 31, 2020 (Unaudited)

Loomis Sayles Global Growth Fund

Shares	Description	Value (†)
Common Stocks – 98.7% of Net Assets		
Argentina – 7.2%		
5,465	MercadoLibre, Inc.(a)	\$ 6,386,344
Brazil – 1.5%		
612,922	Ambev S.A., ADR	1,379,075
China – 17.2%		
19,452	Alibaba Group Holding Ltd., Sponsored ADR(a)	5,583,308
12,112	Baidu, Inc., Sponsored ADR(a)	1,508,792
156,732	Budweiser Brewing Co. APAC Ltd., 144A	528,039
45,500	Tencent Holdings Ltd.	3,108,485
55,659	Trip.com Group Ltd., ADR(a)	1,683,128
50,089	Yum China Holdings, Inc.	2,890,636
		<u>15,302,388</u>
Denmark – 1.0%		
12,970	Novo Nordisk A/S, Class B	857,490
France – 0.8%		
9,388	Sodexo S.A.	670,144
Japan – 2.0%		
10,000	FANUC Corp.	1,754,324
Netherlands – 5.1%		
1,801	Adyen NV, 144A(a)	3,035,860
12,247	NXP Semiconductors NV	1,540,183
		<u>4,576,043</u>
Switzerland – 8.1%		
14,486	Nestle S.A., (Registered)	1,744,797
22,701	Novartis AG, (Registered)	1,956,531
10,094	Roche Holding AG	3,531,071
		<u>7,232,399</u>
United Kingdom – 5.4%		
60,564	Experian PLC	2,262,825
10,175	Reckitt Benckiser Group PLC	1,021,355
25,701	Unilever NV	1,493,398
		<u>4,777,578</u>
United States – 50.4%		
2,343	Alphabet, Inc., Class A(a)	3,817,989
2,053	Amazon.com, Inc.(a)	7,084,821
6,181	Autodesk, Inc.(a)	1,518,672
12,525	Boeing Co. (The)	2,152,045
16,360	Colgate-Palmolive Co.	1,296,693
3,182	Core Laboratories NV	66,599
15,044	Deere & Co.	3,160,143
13,619	Expeditors International of Washington, Inc.	1,203,783
17,161	Facebook, Inc., Class A(a)	5,031,605

Shares	Description	Value (†)
Common Stocks – continued		
United States – continued		
15,107	Microsoft Corp.	\$ 3,407,082
56,508	Oracle Corp.	3,233,388
15,392	QUALCOMM, Inc.	1,833,187
13,872	salesforce.com, Inc.(a)	3,782,201
44,069	Schlumberger NV	837,752
17,097	SEI Investments Co.	895,199
91,341	Under Armour, Inc., Class A(a)	896,055
18,867	Visa, Inc., Class A	3,999,615
6,176	Yum! Brands, Inc.	591,970
		<u>44,808,799</u>
	Total Common Stocks (Identified Cost \$65,254,586)	<u>87,744,584</u>
Principal Amount		
Short-Term Investments – 1.4%		
\$ 1,239,480	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 8/31/2020 at 0.000% to be repurchased at \$1,239,480 on 9/01/2020 collateralized by \$1,069,100 U.S. Treasury Note, 2.875% due 5/15/2028 valued at \$1,264,336 including accrued interest(b) (Identified Cost \$1,239,480)	<u>1,239,480</u>
	Total Investments – 100.1% (Identified Cost \$66,494,066)	88,984,064
	Other assets less liabilities – (0.1)%	(117,901)
	Net Assets – 100.0%	<u>\$ 88,866,163</u>

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

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available.

In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used.

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers.

Broker-dealer bid prices may be used to value debt and unlisted equity securities 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 the Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

As of August 31, 2020, securities held by the Fund were fair valued as follows:

Equity securities ¹	Percentage of Net Assets
\$ 21,964,319	24.7%

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

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 August 31, 2020, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.
- 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 August 31, 2020, the value of Rule 144A holdings amounted to \$3,563,899 or 4.0% of net assets.
- ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

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 following is a summary of the inputs used to value the Fund's investments as of August 31, 2020, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
China	\$ 11,665,864	\$ 3,636,524	—	\$ 15,302,388
Denmark	—	857,490	—	857,490
France	—	670,144	—	670,144
Japan	—	1,754,324	—	1,754,324
Netherlands	1,540,183	3,035,860	—	4,576,043
Switzerland	—	7,232,399	—	7,232,399
United Kingdom	—	4,777,578	—	4,777,578
All Other Common Stocks*	52,574,218	—	—	52,574,218
Total Common Stocks	65,780,265	21,964,319	—	87,744,584
Short-Term Investments	—	1,239,480	—	1,239,480
Total	\$ 65,780,265	\$ 23,203,799	—	\$ 88,984,064

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

Industry Summary at August 31, 2020 (Unaudited)

Internet & Direct Marketing Retail	23.4%
Interactive Media & Services	15.2
Software	13.3
IT Services	7.9
Pharmaceuticals	7.2
Machinery	5.6
Hotels, Restaurants & Leisure	4.7
Semiconductors & Semiconductor Equipment	3.8
Household Products	2.7
Professional Services	2.5
Aerospace & Defense	2.4
Beverages	2.1
Other Investments, less than 2% each	7.9
Short-Term Investments	1.4
Total Investments	<u>100.1</u>
Other assets less liabilities	<u>(0.1)</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at August 31, 2020 (Unaudited)

United States Dollar	75.3%
Swiss Franc	8.1
Euro	5.9
Hong Kong Dollar	4.1
British Pound	3.7
Japanese Yen	2.0
Danish Krone	1.0
Total Investments	<u>100.1</u>
Other assets less liabilities	<u>(0.1)</u>
Net Assets	<u><u>100.0%</u></u>