



Global Emerging Markets Equity

Management Team

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Objective

Seeks to provide long-term growth of capital

Highlights

- Invests primarily in equity securities of companies in global emerging markets
- Private-equity approach to research and investing with a long-term, ownership mindset*
- Seeks distinctive insights through deep, bottom-up, fundamental research to identify high quality companies, and companies transitioning to become high quality, trading at significant discount to intrinsic value in industries experiencing secular growth
- Seeks to add value through bottom-up selection of a limited number of securities typically resulting in a concentrated, high conviction, benchmark agnostic portfolio of 35-45 companies¹
- Active share typically greater than 95%²
- Low core portfolio turnover**
- Risk management driven by deep research, valuation discipline and diversification across countries, sectors and business drivers
- ESG is organic to the investment process

Benchmark

MSCI EM Gross Total Return Index

Facts

Strategy inception	10/7/19
Composite inception	12/1/19

Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	12.06	7.24	7.24	-2.13	-	-	9.23
NET	11.81	6.23	6.23	-3.06	-	-	8.20
BENCHMARK	7.93	10.27	10.27	-4.70	-	-	2.46

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

*Our private-equity approach to investing at times can uncover opportunities in private companies which go public. In seeking to achieve its investment objective, the Strategy may, from time to time, opportunistically invest in companies whose securities are issued in an initial public offering ("IPO"). We may sell these securities over a short period of time due to the amount of securities allocated, our analysis of intrinsic value and return prospects or liquidity requirements.

For the period ending December 31, 2023, the Strategy's IPO holdings contributed 2.74%, 5.40%, 5.40%, 5.77%, 3.40% for the quarter, year to date, one year, three year and since inception (annualized), respectively. Contribution from IPOs may not be repeated, particularly as the Strategy's assets grow. There is no assurance that the Strategy can and will continue to participate in IPOs. The investment performance of the Strategy during periods when it invests in IPOs may be higher than during periods without IPO participation.

**Our core turnover, since composite inception is 34.5%, as of December 31, 2023. "Core turnover" is a component of Portfolio Turnover, the statistic calculated in accordance with SEC regulation. We define "core turnover" as turnover that results in the introduction of a new holding or a substantial liquidation (over 90%) of an existing holding. It differs from Portfolio Turnover in that it does not include trims or additions to the existing holdings. In other words, core turnover plus trims and adds equals Portfolio Turnover. The Strategy's Since Composite Inception SEC Portfolio Turnover, as of December 31, 2023 is 81.0%.

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PORTFOLIO CHARACTERISTICS

	Rep. Acct	Index
Dividend yield	1.04%	2.89%
Est. P/E (forward 1 yr)	29.13x	12.98x
Est. P/E (forward 2 yrs)	23.12x	11.53x
Est. 3-5 yr EPS growth	15.60%	13.67%
ROE (1-yr equal wtd)	17.61%	17.04%
Free cash flow yield	0.40%	1.09%
Wtd avg market cap	\$83.97B	\$110.25B
Median market cap	\$14.04B	\$6.78B
Median active share (since inception)	95.6%	-

TOP 10 HOLDINGS (%)

	Rep. Acct
Titan Company Limited	6.8
HDFC Bank Ltd.	6.1
MercadoLibre, Inc.	4.9
Investcorp Capital Plc	4.6
Kweichow Moutai Co., Ltd.	4.6
Bajaj Finance Limited	4.3
Taiwan Semiconductor Manufacturing Company Limited	4.1
Yuhan Corporation	4.0
PT Bank Central Asia, Tbk	3.8
Maruti Suzuki India Limited	3.7
Total	46.8

SECTOR DISTRIBUTION (%)

	Rep. Acct	Index
Financials	33.8	22.3
Consumer Discretionary	18.4	12.4
Information Technology	14.4	22.2
Consumer Staples	11.3	7.1
Health Care	9.5	6.0
Industrials	7.2	3.8
Communication Services	3.1	8.9
Energy	-	5.1
Materials	-	7.8
Real Estate	-	1.6
Utilities	-	2.7
Cash	2.6	-

MARKET CAPITALIZATION (%)

	Rep. Acct	Index
> \$100 Billion	18.4	24.9
\$10 to \$100 Billion	37.8	52.3
\$2 to \$10 Billion	16.7	22.6
\$0.5 to \$2 Billion	15.6	0.2
< \$0.5 Billion	9.0	0.0
Cash	2.6	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
India	46.8	16.7
Brazil	11.5	5.8
China	8.3	26.2
Argentina	6.5	-
Uae	4.6	1.3
Indonesia	4.2	1.9
Taiwan	4.1	16.0
South Korea	4.0	13.0
France	3.3	-
Hong Kong	1.7	0.3
Qatar	0.9	0.9
Japan	0.9	-
United States	0.6	-
Saudi Arabia	0.3	4.2
Russia	0.1	-
Other	-	13.8
Cash	2.6	-

Disclosure

Key Risks: Equity Risk, Market Risk, Non-US Securities Risk, Smaller or Mid-Sized Companies Risk, Non-Diversified Strategies Risk, Liquidity Risk, Currency Risk and IPO Risk. Investing involves risk including possible loss of principal.

¹May access a stock in an emerging, frontier or other market through an equity total return swap (TRS). May invest in an equity offering (IPO, primary, secondary, rights, private etc.)

²Active share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

Given the investment universe for this strategy, the total count of consensus estimates available for each characteristic may vary due to coverage or be more limited versus the benchmark and/or peers.

Due to rounding, **Sector Distribution, Country Distribution and Market Capitalization** totals may not equal 100%. The portfolio weights may total to greater than 100%, as the strategy may use equity TRS (total return swaps). Cash offsets and collateral for these positions are not included in the above in order to accurately reflect the account weights/exposures. This portfolio is actively managed and characteristics are subject to change. **Holdings** may combine more than one security from the same issuer, related depositary receipts and equity total return swaps based on the underlying equity. Portfolio weight calculations include accrued interest. Cash includes USD and foreign currency. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the account continues to invest in the securities referenced. Cash may include unsettled trades, fees and/or derivatives. **Median active share (since inception)** indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio. Characteristics are shown for a representative account. Due to systems limitations, it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Global Emerging Markets Equity investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Composite.

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The Composite includes all discretionary accounts with market values greater than \$1 million managed by Loomis Sayles that seek to produce long-term excess returns at or below benchmark risk over a full market cycle relative to the MSCI Emerging Markets Index and generally within the market capitalization range of the Index. In seeking to achieve its investment objective, the Composite's strategy may, from time to time, opportunistically invest in companies whose securities are issued in an initial public offering ("IPO"). The investment performance of the Composite during periods when it invests in IPOs may be higher than during periods without IPO participation. Contribution from IPOs may not be repeated, particularly as the Composite's assets grow. There is no assurance that the Composite can and will continue to participate in IPOs. The Composite inception date is December 1, 2019. The Composite was created in 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.