



# Large Cap Growth Managed Account

## Management Team

Aziz V. Hamzaogullari, CFA

## Objective

Seeks to produce long-term, excess returns vs. the Russell 1000<sup>®</sup>

Growth Index on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection

## Facts

Composite inception	7/1/06
Strategy assets	\$71,572.7M

## Highlights

- Active management with a long-term, private equity approach to investing
- High active share: typically greater than 80%\*
- Low turnover: 12.2% annualized since inception 7/1/2006
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 30 to 40 stocks
- Looks to identify high-quality companies—those with difficult-to-replicate business models
- Team must view growth as sustainable and profitable
- Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear and Worst
- Seeks to create a margin of safety by investing only when company is selling meaningfully below the team's estimate of intrinsic value
- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance
- Bottom-up stock selection drives excess returns

## Benchmark

Russell 1000<sup>®</sup> Growth Index

## Large Cap Growth Managed Account Composite (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>PURE GROSS**</b>	12.46	12.46	41.22	13.30	17.84	16.46	14.50
<b>NET WRAP FEE</b>	11.66	11.66	37.21	10.02	14.44	13.09	11.19
<b>BENCHMARK</b>	11.41	11.41	39.00	12.50	18.52	15.98	12.84

## Composite Period Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>PURE GROSS**</b>	52.81	-27.12	19.77	32.62	32.71	-1.72	34.03	6.54	11.00	11.75
<b>NET WRAP FEE</b>	48.50	-29.31	16.32	28.83	28.92	-4.59	30.21	3.45	7.78	8.52
<b>BENCHMARK</b>	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

  

	2013	2012	2011	2010	2009 <sup>2</sup>	2008 <sup>2</sup>	2007 <sup>2</sup>	2006 <sup>1,2</sup>
<b>PURE GROSS**</b>	36.83	19.77	1.95	14.13	41.24	-28.04	11.79	11.04
<b>NET WRAP FEE</b>	32.94	16.32	-1.02	10.83	37.22	-30.20	8.55	9.43
<b>BENCHMARK</b>	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	10.10

\*Active share indicates the proportion of the 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.

<sup>2</sup>The portfolio manager for the Large Cap Growth Managed Account Composite joined Loomis Sayles May 19, 2010, and performance prior to that date was achieved at his prior firm.

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<sup>1</sup>Composite inception: 7/1/2006

\*\*Pure gross returns are presented as supplemental information.

The Large Cap Growth Managed Account Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings. For periods after November 1, 2020, 100% of the accounts are Managed/Bundled fee accounts which do not reflect the deduction of any trading costs, fees, commissions or expenses. Prior to November 1, 2020, 0.00% of the accounts are Managed/Bundled fee accounts which reflect the deduction of transaction costs because performance is from the Large Cap Growth Institutional Composite. Net of total wrap fee results reflect the deduction of an annual fee of 3.00%, the highest applicable fee for a managed account. This managed account fee includes all charges for trading costs, portfolio management, custody and other administrative fees.

**There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Actual accounts have the potential for loss as well as profit.**

**Past performance is no guarantee of future results.**

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## PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Price/earnings (trailing 12 mths)	31.56x	31.66x
Est. P/E (forward 12 mths)	29.27x	28.88x
ROE (1-yr equal wtd)	27.87%	29.34%
3-5 yr EPS growth	18.48%	17.22%
Price/cashflow	22.84%	22.60%
Price/book	6.77	10.54
Dividend yield	0.45%	0.73%
Wtd avg market cap	\$827.41B	\$1.22T
Median market cap	\$162.05B	\$19.81B
Median active share (since inception)	75.83%	-

## TOP 10 HOLDINGS (%)

	Rep. Account
Meta Platforms, Inc.	7.6
NVIDIA Corporation	7.6
Alphabet Inc.	5.9
Amazon.com, Inc.	5.8
Visa Inc.	5.2
Microsoft Corporation	5.1
Netflix, Inc.	4.8
Boeing Company	4.8
Tesla, Inc.	4.7
Oracle Corporation	4.3
Total	55.8

## SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Information Technology	28.0	44.0
Communication Services	21.9	12.0
Consumer Discretionary	14.0	14.9
Healthcare	12.5	10.6
Financials	9.9	6.4
Industrials	6.7	5.8
Consumer Staples	2.8	4.1
Real Estate	-	0.8
Materials	-	0.7
Energy	-	0.5
Utilities	-	0.1
Cash	4.2	-

## MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	89.3	88.6
\$25 to \$50 Billion	1.1	5.9
\$10 to \$25 Billion	4.2	4.2
< \$10 Billion	1.2	1.3
Cash	4.2	-

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**KEY RISKS:** Equity Risk, Market Risk, Non-US Securities Risk, Liquidity Risk. Investing involves risk including possible loss of principal.

**There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.**

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 Large Cap Growth Managed Account investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Loomis Sayles Large Cap Growth Managed Account Composite.

Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. 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.

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The Large Cap Growth Managed Account Composite includes all discretionary Managed Accounts with market values greater than \$100 thousand 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 Russell 1000 Growth Index and generally within the market capitalization range of the Index. As of November 1, 2020, the Composite was redefined to include only Managed Accounts. Prior to the redefinition, the Composite included separate and commingled accounts. Performance results prior to November 1, 2020 are those of the Large Cap Growth Composite. Prior to November 1, 2020 the Composite minimum account size requirement was \$1 million. The Composite inception date is July 1, 2006. The Composite was created in 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at [www.loomissayles.com](http://www.loomissayles.com).

MALR026106-0624