Global Growth

MANAGEMENT TEAM
Aziz V. Hamzaogullari, CFA

OBJECTIVE
Seeks to produce long-term, excess returns vs. the MSCI All Country World Index on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection

HIGHLIGHTS
• Active management with a long-term, private equity approach to investing
• High active share: typically greater than 90%*
• Low turnover: 8.0% annualized since inception 1/1/2016**
• Seven-step research framework focuses on quality, growth and valuation
• High-conviction portfolio of typically 30 to 45 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 the 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
• Invests between 40% - 70% in companies located outside the US and may invest up to 30% of its assets in securities of companies located in emerging markets

BENCHMARK
Primary Benchmark: MSCI ACWI Index
Secondary Benchmark: MSCI ACWI Growth Index

FACTS
Composite Inception 1/1/16
Strategy assets $1,728.8M

COMPOSITE PERFORMANCE (%)

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<tr>
<th>CUMULATIVE RETURN</th>
<th>AVERAGE ANNUALIZED RETURN</th>
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<tr>
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<td>3 MO</td>
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<tr>
<td>GROSS</td>
<td>26.46</td>
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<tr>
<td>BENCHMARK</td>
<td>19.39</td>
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COMPOSITE PERIOD PERFORMANCE(%)

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<tbody>
<tr>
<td>GROSS</td>
<td>32.16</td>
<td>-6.01</td>
<td>33.80</td>
<td>8.62</td>
<td>-</td>
<td>-</td>
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<tr>
<td>NET</td>
<td>31.34</td>
<td>-6.68</td>
<td>32.83</td>
<td>7.81</td>
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<tr>
<td>BENCHMARK</td>
<td>27.30</td>
<td>-8.93</td>
<td>24.62</td>
<td>8.48</td>
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2016: since composite inception 1/1/2016

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.

We believe active investment management and active risk management are integral to alpha generation.

*Active 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.

**As of June 30, 2020.

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**KEY RISKS**


Due to rounding, **Market Capitalization**, **Sector Distribution** and **Regional 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.

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 Growth 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 Global Growth 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 ACWI and generally within the market capitalization range of the Index. The Composite was created in 2016. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.