Large Cap Growth

MANAGEMENT TEAM
Aziz V. Hamzaogullari, CFA

OBJECTIVE
Seeks to produce long-term, excess returns vs. the Russell 1000® Growth 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 80%*
- Low turnover: 13.0% 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® Growth Index

FACTS
Composite inception 7/1/06
Strategy assets $59,706.6M

COMPOSITE PERFORMANCE (%)

<table>
<thead>
<tr>
<th></th>
<th>CUMULATIVE RETURN</th>
<th>AVERAGE ANNUALIZED RETURN</th>
<th>SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 MO</td>
<td>YTD</td>
<td>1 YEAR</td>
</tr>
<tr>
<td>GROSS</td>
<td>24.23</td>
<td>10.28</td>
<td>19.58</td>
</tr>
<tr>
<td>NET</td>
<td>24.11</td>
<td>10.05</td>
<td>19.10</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>27.84</td>
<td>9.81</td>
<td>23.28</td>
</tr>
</tbody>
</table>

COMPOSITE PERIOD PERFORMANCE (%)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS</td>
<td>32.71</td>
<td>-1.72</td>
<td>34.03</td>
<td>6.54</td>
<td>11.00</td>
<td>11.75</td>
<td>36.83</td>
<td>19.77</td>
<td>1.95</td>
<td>14.13</td>
<td>41.24</td>
<td>-28.04</td>
<td>11.79</td>
<td>11.04</td>
</tr>
<tr>
<td>NET</td>
<td>32.18</td>
<td>-2.12</td>
<td>33.49</td>
<td>6.10</td>
<td>10.58</td>
<td>11.41</td>
<td>36.37</td>
<td>19.31</td>
<td>1.56</td>
<td>13.57</td>
<td>40.45</td>
<td>-28.47</td>
<td>11.15</td>
<td>10.73</td>
</tr>
<tr>
<td>BENCHMARK</td>
<td>36.39</td>
<td>-1.51</td>
<td>30.21</td>
<td>7.08</td>
<td>5.67</td>
<td>13.05</td>
<td>33.48</td>
<td>15.26</td>
<td>2.64</td>
<td>16.71</td>
<td>37.21</td>
<td>-38.44</td>
<td>11.81</td>
<td>10.10</td>
</tr>
</tbody>
</table>

*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.

**As of June 30, 2020.

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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.

Russell 1000® Growth Index
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Since composite inception 7/1/2006
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**PORTFOLIO CHARACTERISTICS**

<table>
<thead>
<tr>
<th>Rep. Account</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/earnings (trailing 12 mths)</td>
<td>31.02x</td>
</tr>
<tr>
<td>Est. P/E (forward 12 months)</td>
<td>31.45x</td>
</tr>
<tr>
<td>ROE (1-yr equal wtd)</td>
<td>29.05%</td>
</tr>
<tr>
<td>3-5 yr EPS growth</td>
<td>6.78%</td>
</tr>
<tr>
<td>Price/Cash Flow</td>
<td>17.87%</td>
</tr>
<tr>
<td>Price/book</td>
<td>5.89</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>0.88%</td>
</tr>
<tr>
<td>Wtd avg market cap</td>
<td>$402,825M</td>
</tr>
<tr>
<td>Median market cap</td>
<td>$85,960M</td>
</tr>
<tr>
<td>Median active share (since inception)</td>
<td>80.03%</td>
</tr>
</tbody>
</table>

**TOP 10 HOLDINGS (%)**

<table>
<thead>
<tr>
<th>Rep. Account</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com, Inc.</td>
<td>7.9</td>
</tr>
<tr>
<td>Visa Inc.</td>
<td>6.4</td>
</tr>
<tr>
<td>Facebook, Inc.</td>
<td>6.0</td>
</tr>
<tr>
<td>Alphabet Inc.</td>
<td>5.6</td>
</tr>
<tr>
<td>Alibaba Group Holding Ltd.</td>
<td>5.5</td>
</tr>
<tr>
<td>Autodesk, Inc.</td>
<td>5.2</td>
</tr>
<tr>
<td>Microsoft Corporation</td>
<td>4.7</td>
</tr>
<tr>
<td>NVIDIA Corporation</td>
<td>4.3</td>
</tr>
<tr>
<td>Oracle Corporation</td>
<td>4.2</td>
</tr>
<tr>
<td>Regeneron Pharmaceuticals, Inc.</td>
<td>4.1</td>
</tr>
<tr>
<td>Total</td>
<td>53.9</td>
</tr>
</tbody>
</table>

**SECTOR DISTRIBUTION (%)**

<table>
<thead>
<tr>
<th>Rep. Account</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>35.3</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>17.3</td>
</tr>
<tr>
<td>Healthcare</td>
<td>15.5</td>
</tr>
<tr>
<td>Communication Services</td>
<td>13.4</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.6</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>5.0</td>
</tr>
<tr>
<td>Financials</td>
<td>3.6</td>
</tr>
<tr>
<td>Energy</td>
<td>0.7</td>
</tr>
<tr>
<td>Real Estate</td>
<td>-</td>
</tr>
<tr>
<td>Materials</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**MARKET CAPITALIZATION (%)**

<table>
<thead>
<tr>
<th>Rep. Account</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; $50 Billion</td>
<td>80.6</td>
</tr>
<tr>
<td>$25 to 50 Billion</td>
<td>9.6</td>
</tr>
<tr>
<td>$10 to 25 Billion</td>
<td>7.6</td>
</tr>
<tr>
<td>&lt; $10 Billion</td>
<td>1.7</td>
</tr>
<tr>
<td>Cash</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**KEY RISKS**


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. 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 Large Cap 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 Large Cap Growth Composite includes all separate and commingled 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 Russell 1000 Growth Index and generally within the market capitalization range of the Index. As of 6/1/2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite was created in 2010. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.