



Global Growth ADR Managed Account

Management Team

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Objective

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

Facts

Composite inception	12/1/21
Strategy assets	\$2,434.7M

Highlights

- Active management with a long-term, private equity approach to investing
- High active share: typically greater than 90%*
- Low turnover (typically 0-25% annualized)
- 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 30% - 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: MSCI ACWI Index Net

Secondary: MSCI ACWI Growth Index Net

Global Growth ADR Managed Account Composite (%)

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS**	3.22	23.97	23.97	8.47	-	-	8.89
NET MGMT FEE	3.03	23.06	23.06	7.67	-	-	8.08
NET WRAP FEE	2.47	20.41	20.41	5.32	-	-	5.73
BENCHMARK	-0.99	17.49	17.49	5.44	-	-	6.63

**Pure Gross of fee account returns are time-weighted rates of return net of commission and transaction costs. Net of fee account returns are the pure gross returns less the effective management fee for the measurement period.

Beginning January 1, 2023 the effective fee for an account is derived by applying the highest applicable fee based on the current model fee schedule for the composite to calculate an annual fee amount. Prior to January 1, 2023, the effective fee for an account was derived by using beginning of measurement period assets and model fee schedule for the Composite to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee. Net-of-total-wrap-fee results are calculated by taking the highest applicable fee a managed account sponsor would have charged (3.00%) on an annual basis, and deducting one-twelfth of this annual fee from each monthly pure gross return. On an annual basis, the wrap fee schedule is 3.00%. Total managed account fees include portfolio management, custody, advisory and other administrative fees.

The Global Growth ADR Managed Account Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings.

The primary benchmark returns only are shown above.

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.

*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.

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PORTFOLIO CHARACTERISTICS		
	Rep Account	Index
Price/earnings (trailing 12 mths)	28.49x	19.89x
Est. P/E (forward 12 mths)	28.28x	19.63x
ROE (1-yr equal wtd)	24.46%	16.34%
3-5 yr EPS growth	15.56%	13.46%
Price/cashflow	22.96%	12.29%
Price/book	6.36	3.11
Dividend yield	0.63%	1.82%
Wtd avg market cap	\$736.68B	\$750.11B
Median market cap	\$109.55B	\$13.54B
Median active share (since inception)	88.29%	-

TOP 10 HOLDINGS (%)		
	Rep Account	Index
Meta Platforms, Inc.	7.7	7.7
Tesla, Inc.	6.9	6.9
Amazon.com, Inc.	6.7	6.7
MercadoLibre, Inc.	5.7	5.7
Alphabet Inc.	5.4	5.4
Netflix, Inc.	5.1	5.1
Shopify Inc.	4.5	4.5
Oracle Corporation	4.2	4.2
Visa Inc.	3.6	3.6
Microsoft Corporation	3.6	3.6
Total	53.4	53.4

SECTOR DISTRIBUTION (%)		
	Rep Account	Index
Consumer Discretionary	26.3	11.3
Communication Services	21.7	8.2
Information Technology	19.8	26.0
Health Care	12.7	9.7
Financials	8.5	16.8
Industrials	7.8	10.2
Consumer Staples	2.8	5.9
Energy	-	3.8
Materials	-	3.5
Real Estate	-	2.0
Utilities	-	2.5
Cash	0.4	-

COUNTRY DISTRIBUTION (%)		
	Rep Account	Index
United States	60.3	66.6
China	8.0	2.6
Argentina	5.7	0.1
Switzerland	5.5	2.0
Canada	4.5	2.8
United Kingdom	4.5	3.1
Netherlands	4.4	1.0
Denmark	2.4	0.6
Japan	1.4	4.8
Other	3.2	16.5

MARKET CAPITALIZATION (%)		
	Rep Account	Index
> \$50 Billion	79.9	72.3
\$25 to \$50 Billion	13.9	13.1
\$10 to \$25 Billion	3.0	10.5
< \$10 Billion	2.8	4.1
Cash	0.4	-

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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.

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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 ADR 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 Global Growth ADR 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 Composite includes all discretionary Managed Accounts with market values greater than \$100,000 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 All Country World Index Net, generally within the market capitalization range of the Index, through investment in U.S. Dollar denominated securities and American Depositary Receipt (ADR). The Composite inception date is December 1, 2021. The Composite was created in January 2022. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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