



# Growth Fund



Growth Fund earns gold from Morningstar as of 1/9/2023\*

## Management Team

Aziz V. Hamzaogullari, CFA

## Benchmark

Russell 1000® Growth Index

## Objective

Seeks to produce long-term growth of capital

## Highlights

- Active management with a long-term, private equity approach to investing
- High active share: typically greater than 80%\*\*
- Low turnover: annualized since manager tenure 6/1/2010: 8.7%
- 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

\*© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Medalist Rating™ is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar’s analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, but the assessment and weighting of each of the five pillars is driven by the analyst’s overall assessment and overseen by Morningstar’s Analyst Rating Committee. A fund with “Gold” rating distinguishes itself across the five pillars and has garnered the analysts’ highest level of conviction.

\*\*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.

Institutional Class shares (Class Y) are available to institutional investors only; minimum initial investment of \$100,000.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 1/31/25. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

Please see risks and disclosures on the following page for additional important information.

## Fund Facts

Fund inception	5/16/91
Total net assets	\$15,570.2M
Morningstar category	Large Growth
Number of holdings	38
Annual Turnover (at 9/30/24)	10%

## Share class

Inception	Y	5/16/91
Ticker		LSGRX
CUSIP		543487110
Gross expense ratio		0.67%
Net expense ratio		0.67%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

## Performance (%) as of December 31, 2024

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
<b>CLASS Y</b>	9.38	34.38	34.38	13.77	18.15	16.41
<b>BENCHMARK</b>	7.07	33.36	33.36	10.47	18.96	16.78

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>CLASS Y</b>	34.38	51.42	-27.64	18.65	31.77	31.72	-2.48	32.64	5.87	10.02
<b>BENCHMARK</b>	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67

**Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For the most recent performance information, please visit [loomissayles.com](http://loomissayles.com).**

Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

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



PORTFOLIO CHARACTERISTICS	Fund Index	
	Price/earnings (trailing 12 mths)	32.39x
Est. P/E (forward 12 months)	31.96x	32.85x
ROE (1-yr equal wtd)	28.01%	28.76%
3-5 yr EPS growth	19.00%	17.94%
Price/book	8.01	12.31
Wtd avg market cap	\$1.08T	\$1.71T
Median market cap	\$154.06B	\$21.36B
Median active share (since manager tenure)	79.14%	-

TOP 10 HOLDINGS (%)	Fund	
	NVIDIA Corp	9.3
Tesla Inc	8.9	
Meta Platforms Inc	7.3	
Alphabet Inc	6.2	
Amazon.com Inc	6.1	
Netflix Inc	5.9	
Visa Inc	4.9	
Oracle Corp	4.7	
Boeing Co/The	4.3	
Microsoft Corp	4.2	
Total	61.9	

SECTOR DISTRIBUTION (%)	Fund Index	
	Information Technology	28.9
Communication Services	22.1	13.3
Consumer Discretionary	19.2	15.9
Healthcare	11.3	6.6
Financials	9.2	6.5
Industrials	5.8	4.2
Consumer Staples	2.2	3.3
Natixis Loomis Sayles Focused Growth ETF	1.1	-
Materials	-	0.6
Real Estate	-	0.5
Energy	-	0.4
Utilities	-	0.2
Cash	0.1	-

The Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and forecasted growth values. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

MARKET CAPITALIZATION (%)	Fund Index	
	> \$50 Billion	93.2
\$25 to 50 Billion	0.9	4.6
\$10 to 25 Billion	4.7	3.0
< \$10 Billion	1.1	1.1
Cash	0.1	-

### About Risk

**Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Investments in small and mid-size companies** can be more volatile than those of larger companies. **Growth stocks** may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. **Currency** exchange rates between the U.S. dollar and foreign currencies may cause the value of the fund's investments to decline.

The Fund's composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This Fund is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depository receipts. Fund 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 fund continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives.

**PIE (forward)** measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. **PIE (trailing)** is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. **3-5 Year EPS Growth** is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. **3-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **5-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **Return on Equity (ROE)** measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. **ROE (1-year equal wtd)** is the 1-year ROE of all holdings divided by number of holdings. **Price/Cash Flow** compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. **Price/Book** is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. **Debt-to-capital** provides a measure of how much debt the company has on its books calculated by total company debt divided by total capitalization of the company. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. **Median Active Share (since manager tenure)** 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.

This document may contain references to third party copyrights, indices, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Loomis Sayles & Co., L.P. or any of its related or affiliated companies (collectively "Loomis Sayles") and does not sponsor, endorse or participate in the provision of any Loomis Sayles services, funds or other financial products.

For more detailed information about the Morningstar Medalist Rating™, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [www.loomisayles.com](http://www.loomisayles.com) or call 800-225-5478 for a prospectus and a summary prospectus, containing this and other information. Read it carefully.

Natixis Distribution, LLC (fund distributor, member FINRA/SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

NIM-01142025-jpdtjrv  
LSG59-1224  
SAIF-01142025-yzjbx9hu-0625