



LOOMIS | SAYLES

GROWTH EQUITY STRATEGIES

# Large Cap Growth

---

January

June

# 2022-2023

PERFORMANCE OVERVIEW

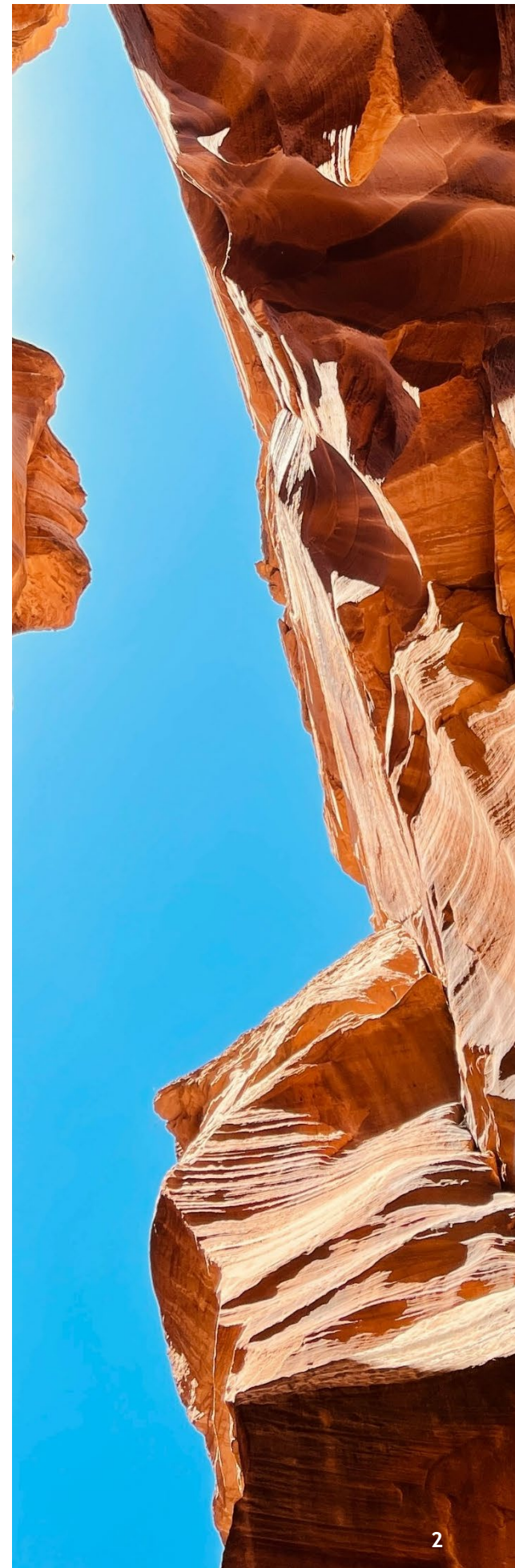
# Performance Overview

Year-to-date the Loomis Sayles Large Cap Growth strategy has returned 38.38% (gross), 38.00% (net) and outperformed the Russell 1000 Growth index by approximately 936 basis points (gross), 898 basis points (net). These strong year-to-date returns follow our outperformance in last year's downturn, when the strategy outperformed the benchmark by approximately 200 basis points in the biggest calendar year decline since the 2008 global financial crisis, and the third worst drawdown since the index inception in 1987. This performance ranks in the 3<sup>rd</sup> percentile among our eVestment large cap growth peers over the trailing 18 months.

We manage the portfolio with a goal of delivering superior risk-adjusted returns over a full market cycle. Because we approach investing as if we are buying into a private business, a long investment horizon is central to our philosophy. Our unwavering commitment to this long-standing approach has enabled us to be one of only four large cap growth strategies that have outperformed the Russell 1000 Growth index by over 100 basis points net of fees since we began managing the strategy 17 years ago<sup>1</sup>, outperforming 99% of our peers in the process. However, we do not attempt to generate these results in any given calendar year or any discrete period that is less than a full market cycle.

We have also long maintained that “point-in-time” performance measures can be a poor indicator of an investor’s likely experience over time. Despite the near-constant admonition that “past performance is no guarantee of future success,” the temptation remains to assess managers’ skill based on a point-in-time assessment of trailing three- and five-year performance.

<sup>1</sup> Source: Loomis Sayles and eVestment. eVestment Large Cap Growth Universe as of 6/30/2023. 160 managers. Only those reporting net of fees.





We believe that short-term performance is largely random in nature, and that any single period of performance is essentially an arbitrary and artificial construct and masks the reality that managers that may deliver the best returns at a particular point in time may rank among the worst performers at other times given investors' proclivity to fall victim to recency bias. Instead, to understand how a manager performs over a given period, we believe it is important to look at performance in the context of all periods of similar length in a manager's track record. When viewed in the context of all rolling three-, five-, and ten-year periods since inception of our strategy, over which we have routinely outperformed our large cap growth peers, we believe our differentiated record is even more compelling.

### ROLLING PERIODS OF PERFORMANCE VS AVERAGE PEER IN eVESTMENT LARGE CAP GROWTH UNIVERSE

ROLLING PERIODS as of 6/30/2023	% OF PERIODS OUTPERFORMING AVERAGE PEER (NET)	AVERAGE POSITIVE EXCESS NET RETURN	% OF PERIODS UNDERPERFORMING AVERAGE PEER (NET)	AVERAGE NEGATIVE EXCESS NET RETURN
<b>L O O M I S S A Y L E S L A R G E C A P G R O W T H</b>				
<b>1 YEAR</b>	<b>63%</b>	<b>+412 bps</b>	<b>37%</b>	<b>-261 bps</b>
<b>3 YEARS (ANNUALIZED)</b>	<b>79%</b>	<b>+274 bps</b>	<b>21%</b>	<b>-120 bps</b>
<b>5 YEARS (ANNUALIZED)</b>	<b>86%</b>	<b>+247 bps</b>	<b>14%</b>	<b>-97 bps</b>
<b>10 YEARS (ANNUALIZED)</b>	<b>100%</b>	<b>+224 bps</b>	<b>0%</b>	<b>n/a</b>

*As of 6/30/2023. Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). Data is pulled from eASE Analytics and calculated by Loomis Sayles. Number of rolling periods: 193(1-yr) 169 (3-yr), 145 (5-yr) and 85 (10-yr). The full universe is comprised of the 160 managers with a full track record since inception of our LCG strategy, regardless of the length of the rolling period. Managers reporting only gross of fee returns are excluded. Excess returns are based on net returns and are calculated vs the average net return of eVestment Alliance's Large Cap Growth Universe. The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, performance prior to that date was achieved at his prior firm. There are large cap growth strategies that use an alternate primary benchmark or are benchmark agnostic; a common benchmark is not a prerequisite to be a constituent of the eVestment Alliance Large Cap Growth Universe.*

*Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.*

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

**Please see trailing returns and other statistics as of the most recent quarter-end at the end of this document.**





Further, even managers that have delivered superior results over the long-term often look below average on the basis of a point-in-time assessment. Among managers whose results are in the top quartile of our peers during the 17 years we have been managing the LCG strategy, those same managers would have underperformed the benchmark in approximately 50% of all one-, three-, five-, and ten-year periods in the process of generating top quartile long-term returns.

## ROLLING PERIODS OF PERFORMANCE VS RUSSELL 1000 GROWTH INDEX

### % of Periods with Positive Excess Net Return

ROLLING PERIODS as of 6/30/2023	LOOMIS SAYLES LARGE CAP GROWTH	LARGE CAP GROWTH UNIVERSE	TOP QUARTILE LARGE CAP GROWTH MANAGERS SINCE INCEPTION
1 YEAR	51%	41%	50%
3 YEARS (ANNUALIZED)	62%	33%	52%
5 YEARS (ANNUALIZED)	75%	28%	53%
10 YEARS (ANNUALIZED)	79%	20%	50%

As of 6/30/23. Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). Number of rolling periods: 193 (1-yr) 169 (3-yr), 145 (5-yr) and 85 (10-yr). Data is for the Loomis Sayles Large Cap Growth Composite. Top quartile managers are based on % total return for the period indicated. Managers reporting only gross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 160 managers. Top quartile managers for each period is 40. Excess returns are calculated vs the benchmark Russell 1000 Growth Index.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs but do not include management fees. Net returns are gross returns less effective management fees.

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

**Please see trailing returns and other statistics as of the most recent quarter-end at the end of this document**

We maintain and reiterate these beliefs both in times of strong recent outperformance, as well as during our inevitable periods of short-term underperformance.

However, our recent performance does serve to highlight a key attribute of our strategy – positive asymmetry of returns in both rising and falling markets. We believe the last 18 months are reminiscent of 2008 and 2009 from a performance standpoint. In 2008, we helped preserve investor capital by outperforming the Russell 1000 Growth index by over 1000 basis points in the worst calendar year for the index since inception. We then also outperformed the index by over 400 basis points in the sharp rebound in 2009. As a result of falling less in the market decline and subsequently outperforming in the 2009 rebound, our investors exited the 2008-2009 period with positive returns net of fees. Similarly, as a result of declining less than the market in 2022 and outperforming in the year-to-date rebound, our investors have realized positive returns over the past 18 months.

We generated these results, not by anticipating or reacting to short-term market fluctuations, but by remaining disciplined to our long-standing approach of investing only in those few high-quality businesses with sustainable competitive advantages and profitable, secular growth, when they trade at a significant discount to our estimate of intrinsic value. We also seek to ensure that our portfolio is diversified in the underlying business drivers to which our holdings are exposed. We seek to identify the primary business driver through our bottom-up valuation analysis for each company as the growth driver that has the largest impact on our estimate of its intrinsic value. Examples include growth in e-commerce, growth in diabetes and obesity, electronic payments, energy drinks, video

streaming, cloud infrastructure, genetic testing, agricultural equipment, electric vehicles, cystic fibrosis, oncology, global aircraft demand, and the shift to outsourcing. We seek to invest in business drivers that are imperfectly correlated because the positive impact of one may offset the negative impact of another. We believe this fosters more efficient diversification of risk that contributes to the positive asymmetry of our returns and our strategy’s resilience in down markets.

We believe the top contributors across these two periods of market extremes are illustrative of how this approach helps enable us to pursue both greater upside potential and the possibility of lower downside risk.

2008	2009	2022	2023 YTD
<b>TOP CONTRIBUTORS</b>			
Amgen Inc.	Amazon.com, Inc.	Vertex Pharmaceuticals	NVIDIA Corporation
Walmart Inc.	Alphabet Inc.	Monster Beverages	Meta Platforms, Inc.
Bristol-Meyers Squibb	Visa Inc.	Regeneron Pharmaceuticals	Tesla, Inc.
Apollo Education Group, Inc.	American Express Company	Novo Nordisk A/S	Amazon.com, Inc.
Marsh & McLennan	Oracle Corporation	Schlumberger N.V.	Alphabet Inc.
<b>BOTTOM DETRACTORS</b>			
Amazon.com, Inc.	ConocoPhillips Company	Meta Platforms, Inc.	Deere & Company
Alphabet Inc.	Amgen Inc.	Amazon.com, Inc.	Illumina, Inc.
Legg Mason, Inc.	Proctor & Gamble Company	NVIDIA Corporation	PayPal Holdings, Inc.
Microsoft Corporation	General Electric Company	Alphabet Inc.	Roche Holding A G
Cisco Systems, Inc.	Marsh & McLennan	Tesla, Inc.	Factset Research Systems

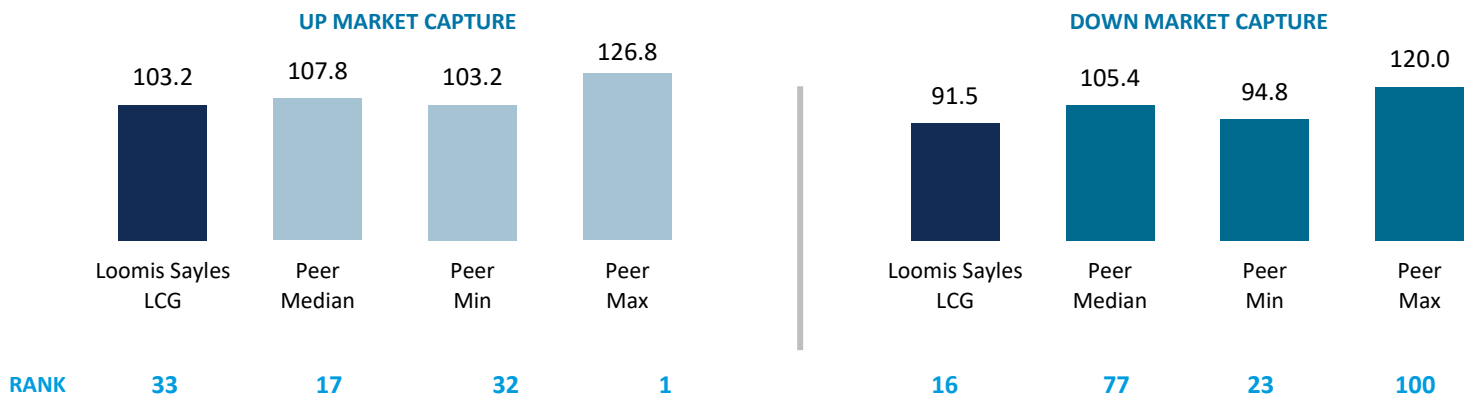
While we believe these two discrete periods serve to exemplify the positive asymmetry of returns we have generated in times of market extremes, such asymmetry is also evident in our full 17-year track record. Our median since-inception up market capture of 103.2% has exceeded the index in rising markets (as well as two-thirds of our peers), while our median since-inception down market capture of 91.5% indicates we have historically

fallen less than the index in declining markets (as well as almost 85% of our peers). In the group of managers that has had better up market capture, no other manager has as good down market protection as Loomis Sayles Large Cap Growth, and the median manager in this group was bottom quartile in down markets, capturing 105.4% of market declines, versus our 91.5%.

Similarly, in the group of managers that have stronger down market protection, the maximum up market capture is 93.0% versus our 103.2%, and the median manager is in the bottom quartile in up markets. In summary, the group of managers that has done better than us in down markets significantly underperformed

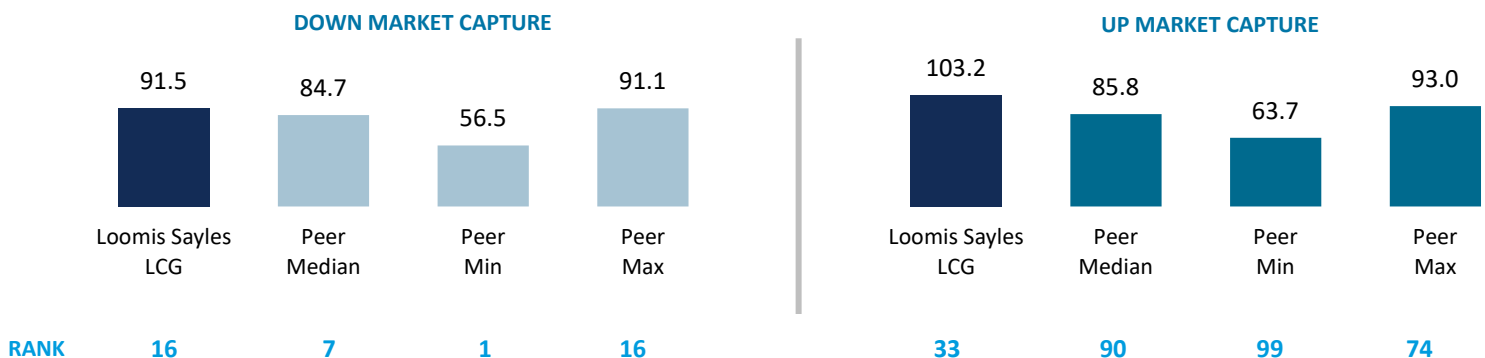
our strategy in up markets and delivered bottom quartile up market performance on average. The group of managers that has done better than us in up markets significantly underperformed our strategy in down markets and also delivered bottom quartile down market performance on average.

**PEERS WITH GREATER MEDIAN UP MARKET CAPTURE ALSO HAD GREATER DOWN MARKET CAPTURE**



Of the group of 59 peers with better median up market capture, the median down market capture is 105.4% versus our 91.5%.

**PEERS WITH LOWER MEDIAN DOWN MARKET CAPTURE ALSO HAD LOWER UP MARKET CAPTURE**



Of the group of 33 peers with better median down market capture, the median up market capture is 85.8% versus our 103.2%.

As of 6/30/2023. Source: eASE Analytics System. eVestment Alliance's US Large Cap Growth Universe. Excludes strategies with inception dates after 7/1/2006 as they are not direct comparisons to the Loomis Sayles Composite. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are based on gross returns unless otherwise indicated and subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form. Summary statistics for Peer Group with better upside capture than Loomis Sayles (count = 59).

\*Returns are based on the medians of all since inception (7/2006) returns of the composite through 6/30/2023. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 57 total observations).

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

Please see trailing performance for the Large Cap Growth Strategy at the end of this paper.

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

**Please see trailing returns and other statistics as of the most recent quarter-end at the end of this document.**

We believe the rally that started in March 2020, following the onset of the pandemic, and which lasted through the end of the 2021, was characterized by significant outperformance of companies that represent the exact opposite of what we seek to invest in through our disciplined philosophy and process. Our approach is simply centered around Quality, Growth, and Valuation.



## Quality

We seek to invest in high quality businesses with sustainable competitive advantages. During this anomalous period, we believe a great number of the companies that had the highest share price returns were low quality businesses that did not and would not sustainably earn their cost of capital.



## Growth

We seek to invest in companies with sustainable growth prospects. During this period, we believe many of these same businesses were befitting from artificial and temporary demand and were experiencing unsustainable levels of growth that abruptly ended in 2022.



## Valuation

We seek to invest in companies that are trading at a significant discount to our estimate of intrinsic value. During this period, we believe most of these companies were trading well above their intrinsic values as reflected in multiples of cash flow, earnings, and sales that were matched only in the tech bubble of the early 2000s.

Not only was the opposite of what we seek to invest in being rewarded, but we believed that quality growth businesses with attractive valuations were trading at significant discounts, as evidenced by the biggest gap in equity risk premiums between high quality and low quality businesses since the tech bubble.

Following the first quarter of 2020, when our strategy evidenced its characteristic down market protection during the market's steep correction, our excess returns were positive over every reported trailing time period (including one-, three-, five-, and ten-years), and better than at least 70% of our peers on a one- and three-year basis and better than 90% of our peers on a five- and ten-year basis.

Over the last nine months of 2020, our strategy had strong absolute returns of 49.8% (gross), 49.3% (net), but lagged the 61.2% return of the Russell 1000 Growth index, driven in large part by this cohort of companies that we would not own. By the end of 2020, our excess returns turned negative over the trailing one-, three-, and five-year periods – demonstrating how a short-term period (the prior nine months) can meaningfully impact the perception of longer-term returns.



## LOOMIS SAYLES LARGE CAP GROWTH

### Peer rankings and relative returns

PERFORMANCE PERIODS	eVESTMENT PEER RANK			EXCESS RETURNS (NET) VS. R1000G		
	Q1 2020	Q4 2020	Q2 2023	Q1 2020	Q4 2020	Q2 2023
1 YEAR	27	58	1	0.06%	-6.08%	13.30%
3 YEAR	30	62	26	0.78%	-3.33%	-0.99%
5 YEAR	9	41	16	1.41%	-1.60%	-0.60%
10 YEAR	9	19	8	0.87%	0.11%	0.09%
SINCE INCEPTION: 7/1/2006	3	8	1	1.87%	1.21%	1.16%

Source: eASE Analytics System as of 6/30/2023.

Peer rankings are based on eVestment US Large Cap Growth Universe (net). Returns greater than one year are annualized. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form.

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

**Please see trailing returns and other statistics as of the most recent quarter-end at the end of this document.**

We did not attempt to predict when a correction in these companies would begin, but if asked what might ultimately precipitate a rationalization of valuations our answer was consistent; reality and the passage of time. Many of these low-quality companies saw their share prices peak in the third and fourth quarters of 2021. However, it was in 2022 that the bubble decidedly burst.

Those managers who participated in this low quality rally simply paid a very big price with significant drawdowns in 2022, while those managers that stuck to their discipline were rewarded in 2022 and year-to-date in 2023 as quality growth businesses once again outperformed. We think it is important for investors to understand that this is a necessary trade-off. We are not aware of managers who are able to perform well in a low-quality growth rally, and equally outperform in an ensuing high quality growth rally.

*This Commentary was originally published in June 2023. However, we believe that the content is valuable to understand how the team performs in all market environments. We have added current performance and data numbers to bring it up to date.*

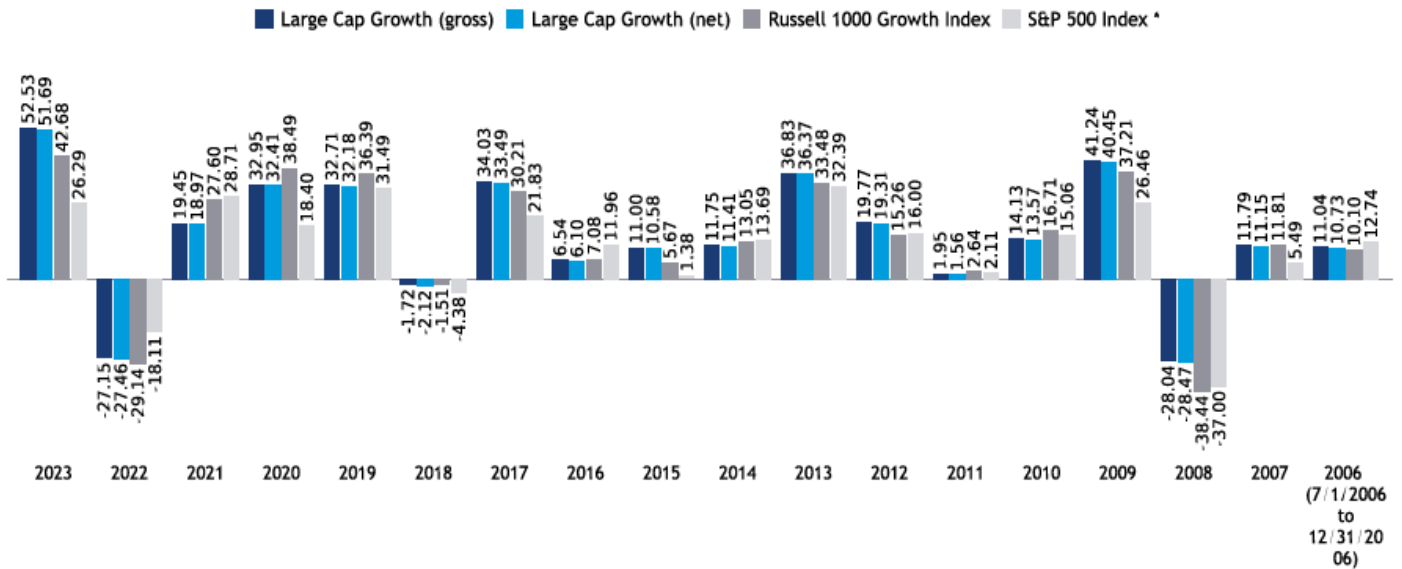




LARGE CAP GROWTH TRAILING RETURNS AS OF 9/30/2024 (%)

	3Q 2024	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 7/1/2006
Large Cap Growth (gross)	5.15	23.46	41.11	13.58	19.09	16.87	14.64
Large Cap Growth (net)	5.00	22.95	40.32	13.02	18.54	16.37	14.13
Russell 1000 Growth Index	3.19	24.55	42.19	12.02	19.74	16.52	13.16
Excess Return vs. Russell 1000 Growth Index (gross)	1.96	-1.08	-1.08	1.56	-0.65	0.35	1.49
Excess Return vs. Russell 1000 Growth Index (net)	1.81	-1.60	-1.87	0.99	-1.20	-0.15	0.98

LARGE CAP GROWTH CALENDAR YEAR RETURNS



Source: Loomis Sayles, the Frank Russell Company and S&P Global, as of 9/30/2024

The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information. The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Large Cap Growth Composite.

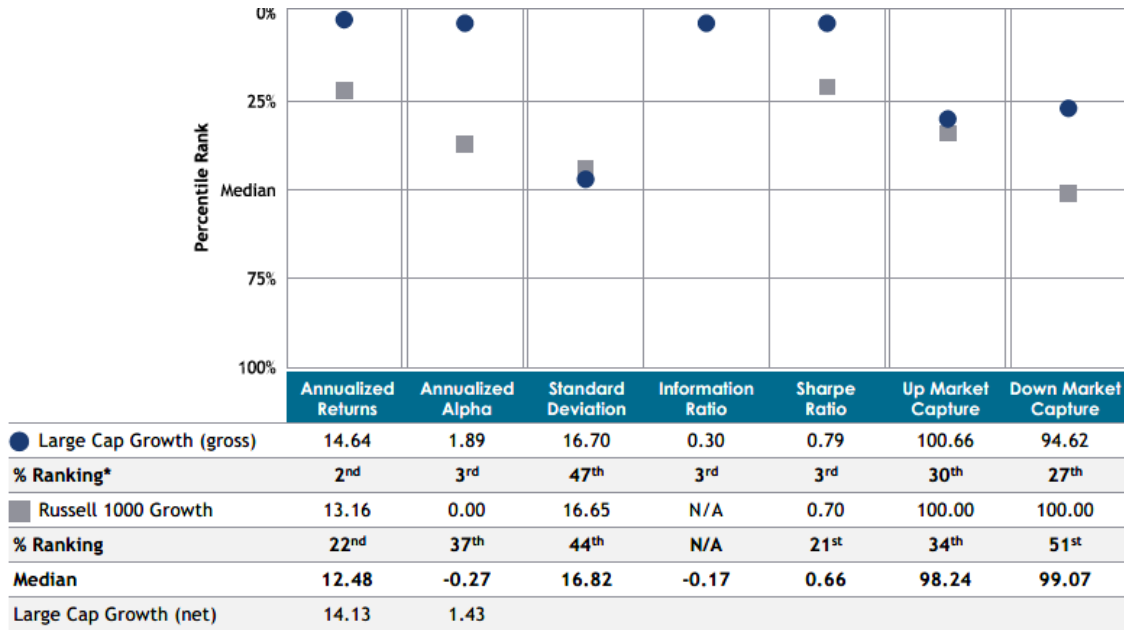
Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. Indices are unmanaged. It is not possible to invest directly in an index.

Returns may increase or decrease as a result of currency fluctuations.

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

## LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 9/30/2024

### Statistics & Rankings vs Index



\*Ranking out of 164 observations. (eVestment Alliance's Large Cap Growth Universe.)

Source: eASE Analytics System; eVestment Alliance is the ranking agency as of 9/30/2024

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Large Cap Growth Composite.

Rankings are based on gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Indices are unmanaged. It is not possible to invest directly in an index. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form.

Any investment that has the possibility for profits also has the possibility of losses, including loss of principal.

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



## LARGE CAP GROWTH QUARTER END TRAILING RETURNS AND STATISTICS AS OF 9/30/2024

## Performance In Negative Quarters

Down Quarter	Russell 1000 Growth Gross Return	Loomis Sayles Large Cap Growth Net Return	Excess Net Return (Loomis Sayles Large Cap Growth vs Russell 1000 Growth)	Median Large Cap Growth Peer Net Return	Excess Net Return (Loomis Sayles Large Cap Growth vs Median Large Cap Growth Peer)	Peer Universe Count
Q4 2007	-0.77%	-3.37%	-2.60%	0.35%	-3.72%	367
Q1 2008	-10.18%	-10.54%	-0.36%	-11.02%	0.48%	385
Q3 2008	-12.33%	-2.12%	10.21%	-13.31%	11.19%	386
Q4 2008	-22.79%	-18.82%	3.97%	-22.75%	3.93%	379
Q1 2009	-4.12%	-2.01%	2.11%	-4.20%	2.19%	382
Q2 2010	-11.75%	-12.49%	-0.74%	-11.86%	-0.63%	377
Q3 2011	-13.14%	-10.76%	2.38%	-14.67%	3.91%	363
Q2 2012	-4.02%	-3.94%	0.08%	-5.41%	1.47%	355
Q4 2012	-1.32%	3.17%	4.49%	-0.79%	3.96%	348
Q3 2015	-5.29%	-2.45%	2.84%	-6.07%	3.62%	326
Q4 2018	-15.89%	-11.68%	4.21%	-15.35%	3.67%	296
Q1 2020	-14.10%	-11.33%	2.77%	-14.50%	3.17%	287
Q1 2022	-9.04%	-7.69%	1.35%	-10.04%	2.35%	295
Q2 2022	-20.92%	-22.76%	-1.84%	-20.36%	-2.40%	294
Q3 2022	-3.60%	-4.22%	-0.62%	-4.17%	-0.05%	292
Q3 2023	-3.13%	-3.69%	-0.56%	-3.45%	-0.24%	284
<b>Range</b>			-2.60% to 10.21%		-3.72% to 11.19%	
<b>Median</b>			1.73%		2.27%	

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe as of 9/30/2024)

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Large Cap Growth Composite.

Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns are gross of management fees and net of trading costs. Median is the middle value for the observations as of the end of each period shown. Indices are unmanaged. It is not possible to invest directly in an index. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without proper authorization in any form.

Returns may increase or decrease as a result of currency fluctuations.

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



## ROLLING PERIODS OF PERFORMANCE VS ALL STRATEGIES IN THE LARGE CAP GROWTH UNIVERSE

ROLLING PERIODS as of 9/30/2024	% OF PERIODS OUTPERFORMING AVERAGE PEER (NET)	AVERAGE POSITIVE EXCESS NET RETURN	% OF PERIODS UNDERPERFORMING AVERAGE PEER (NET)	AVERAGE NEGATIVE EXCESS NET RETURN
<b>L O O M I S S A Y L E S L A R G E C A P G R O W T H</b>				
1 YEAR	64%	+458 bps	36%	-257 bps
3 YEARS (ANNUALIZED)	80%	+274 bps	20%	-109 bps
5 YEARS (ANNUALIZED)	89%	+231 bps	11%	-103 bps
10 YEARS (ANNUALIZED)	100%	+212 bps	0%	N/A

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe) as of 9/30/24.

Data is pulled from eASE Analytics and calculated by Loomis Sayles. Number of rolling periods: 208 (1-yr), 184 (3-yr), 160 (5-yr) and 100 (10-yr).

Loomis Sayles Large Cap Growth is the Loomis Sayles Large Cap Growth Composite. Top quartile for all periods is 36 managers. Top quartile managers are based on % total return for the period indicated. The full universe is the same 154 managers with a full track record since inception of our Large Cap Growth strategy, regardless of the length of the rolling period. Managers reporting only gross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 154 managers. Excess returns are calculated vs the benchmark Russell 1000 Growth Index. The Russell 1000 Growth Index, is a widely used, nationally recognized index that represents the large-cap growth segment of the U.S. equity universe. The benchmark index is not available for investment and does not reflect investment costs; it is used here for universe comparison purposes only. There are large cap growth strategies that use an alternate primary benchmark or are benchmark agnostic; a common benchmark is not a prerequisite to be a constituent of the eVestment Alliance Large Cap Growth Universe.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Large Cap Growth Composite.

Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.

Indices are unmanaged. It is not possible to invest directly in an index.

Returns may increase or decrease as a result of currency fluctuations.

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



**ROLLING PERIODS OF PERFORMANCE VS RUSSELL 1000 GROWTH INDEX**

**% OF PERIODS WITH POSITIVE EXCESS NET RETURN**

Rolling Periods as of 9/30/2024	Loomis Sayles Large Cap Growth	Large Cap Growth Universe	Top Quartile Large Cap Growth Managers Since Inception
1 Year	51%	40%	50%
3 Years (Annualized)	62%	33%	49%
5 Years (Annualized)	68%	27%	49%
10 Years (Annualized)	69%	19%	44%

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe) as of 9/30/24

Number of rolling periods: 208 (1-yr), 184 (3-yr), 160 (5-yr) and 100 (10-yr). Data is for the Loomis Sayles Large Cap Growth Composite. Top quartile managers are based on % total return for the period indicated. Managers reporting only gross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 154 managers. Top quartile managers for each period is 38. Excess returns are calculated vs the benchmark Russell 1000 Growth Index.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Large Cap Growth Composite.

Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.

Indices are unmanaged. It is not possible to invest directly in an index.

Returns may increase or decrease as a result of currency fluctuations.

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

**% OF PERIODS WITH NEGATIVE EXCESS NET RETURN**

Rolling Periods as of 9/30/2024	Loomis Sayles Large Cap Growth	Large Cap Growth Universe	Top Quartile Large Cap Growth Managers Since Inception
1 Year	49%	60%	50%
3 Years (Annualized)	38%	66%	51%
5 Years (Annualized)	32%	73%	51%
10 Years (Annualized)	31%	81%	56%

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe) as of 9/30/24

Number of rolling periods: 208 (1-yr), 184 (3-yr), 160 (5-yr) and 100 (10-yr). Data is for the Loomis Sayles Large Cap Growth Composite. Top quartile managers are based on % total return for the period indicated. Managers reporting only gross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 154 managers. Top quartile managers for each period is 38. Excess returns are calculated vs the benchmark Russell 1000 Growth Index.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Large Cap Growth Composite.

Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.

Indices are unmanaged. It is not possible to invest directly in an index.

Returns may increase or decrease as a result of currency fluctuations.

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



## ROLLING PERIODS OF PERFORMANCE VS AVERAGE PEER IN THE EVESTMENT LARGE CAP GROWTH UNIVERSE

Rolling Periods as of 9/30/2024	% of Periods Outperforming Average Peer (Net)	Average Positive Excess Net Return	% of Periods Underperforming Average Peer (Net)	Average Negative Excess Net Return
<b>LOOMIS SAYLES LARGE CAP GROWTH</b>				
1 Year	64%	+437 bps	36%	-256 bps
3 Years (Annualized)	81%	+269 bps	19%	-104 bps
5 Years (Annualized)	89%	+232 bps	11%	-99 bps
10 Years (Annualized)	100%	+216 bps	0%	N/A

Source: Loomis Sayles, ease analytics system (eVestment alliance's large cap growth universe) as of 9/30/2024

Data is pulled from ease analytics and calculated by Loomis Sayles. Number of rolling periods: 208 (1-yr), 184 (3-yr), 160 (5-yr) and 100 (10-yr). The full universe is comprised of the 154 managers with a full track record since inception of our large cap growth strategy, regardless of the length of the rolling period. Managers reporting only gross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 154 managers. Excess returns are based on net returns and are calculated vs the average net return of eVestment alliance's large cap growth universe. There are large cap growth strategies that use an alternate primary benchmark or are benchmark agnostic; a common benchmark is not a prerequisite to be a constituent of the eVestment alliance large cap growth universe.

The portfolio manager for the growth equity strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the large cap growth composite.

Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. Indices are unmanaged. It is not possible to invest directly in an index.

Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.



## LARGE CAP GROWTH PEER RANKINGS AND RELATIVE RETURNS AS OF 9/30/2024

Large Cap Growth Composite	eVestment Peer Rank	Excess Returns (Net) vs. Russell 1000 Growth Index	Number of Observations
QTD	22	1.81%	271
1 Year	46	-1.87%	271
3 Year	9	0.99%	258
5 Year	22	-1.20%	247
10 Year	9	-0.15%	208
Since Inception: 7/1/2006	2	0.97%	151

Source: EASE analytics system as of 9/30/2024.

Peer rankings are based on eVestment US large cap growth universe (net). Returns greater than one year are annualized. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Please see current composite rankings at the end of this presentation. The portfolio manager for the growth equity strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form.

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

WRITTEN BY

Growth Equity  
Strategies Team

## Important Disclosures

*The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.*

*This analysis is based on historical data and does not predict future results. Therefore, the use of this type of information to make investment decisions has inherent limitations. There is no guarantee that future experience will be similar. The analysis reflected in this paper is limited to certain periods. We make no representation that the experience of any other periods is comparable.*

*Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. For periods longer than one year, returns are annualized.*

**Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.**

**Diversification does not ensure a profit or guarantee against a loss.**

*This report is not a recommendation to purchase or sell any security. Examples above are provided to illustrate the investment process for the strategy used by Loomis Sayles and should not be considered recommendations for action by investors. They may not be representative of the strategy's current or future investments and they have not been selected based on performance. Loomis Sayles makes no representation that they have had a positive or negative return during the holding period.*

*Commodity trading involves substantial risk of loss. This is not an offer of, or a solicitation of an offer for, any investment strategy or product.*

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

**Any investment that has the possibility for profits also has the possibility of losses, including loss of principal.**

**Equity securities are volatile and can decline significantly in response to broad market and economic conditions.**

*This marketing communication is provided for informational purposes only and should not be construed as investment advice. Any opinions or forecasts contained herein reflect the subjective judgments and assumptions of the authors only, and do not necessarily reflect the views of Loomis, Sayles & Company, L.P. Investment recommendations may be inconsistent with these opinions. There is no assurance that developments will transpire as forecasted or that actual results will be different. Information, including that obtained from outside sources, is believed to be correct, but Loomis cannot guarantee its accuracy. This information is subject to change at any time without notice. Market conditions are extremely fluid and change frequently.*

**Please request the most recent presentation book for the Loomis Sayles Large Cap Growth Composite for additional information.**

**Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.**

*SAIFab10Inoj*