



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

Benchmark

Primary Benchmark:
MSCI ACWI Index

Secondary Benchmark:
MSCI ACWI Growth Index

Highlights

- Active management with a long-term, private equity approach to investing
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 30 to 45 stocks
- Low turnover: 9.4% annualized since inception 1/1/2016*
- High active share: typically greater than 90%**
- Top 10 holdings: typically 40% - 50%
- Between 40% - 70% holdings in non-US companies; up to 30% holdings in emerging market companies
- Looks to identify high-quality companies—those with difficult-to-replicate business models
- Team must view cash flow 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

Facts

Composite inception	1/1/16
Strategy assets	\$2,384.1M

Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	8.24	20.12	39.39	7.53	14.18	-	14.42
NET	8.04	19.46	38.38	6.82	13.46	-	13.66
BENCHMARK	6.72	19.08	32.35	8.60	12.72	-	11.61

Composite Period Performance(%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	37.94	-25.37	6.79	36.30	32.16	-6.01	33.80	8.62	-	-
NET	36.94	-25.80	6.20	35.53	31.34	-6.68	32.83	7.81	-	-
BENCHMARK	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48	-	-

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.

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*As of September 30, 2024.

**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.

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PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Price/earnings (trailing 12 mths)	28.82x	19.92x
Est. P/E (forward 12 months)	27.78x	19.40x
ROE (1-yr equal wtd)	24.38%	16.25%
3-5 yr EPS growth	21.20%	14.18%
Price/Cash Flow	20.75%	11.94%
Price/book	5.75	2.96
Dividend Yield	0.75%	1.88%
Wtd avg market cap	\$630.88B	\$649.06B
Median market cap	\$98.59B	\$14.37B
Median active share (since inception)	86.07%	-

TOP 10 HOLDINGS (%)

	Rep. Account
Meta Platforms Inc	7.7
MercadoLibre Inc	7.0
Amazon.com Inc	5.8
Alphabet Inc	4.9
Tesla Inc	4.8
Oracle Corp	4.5
Netflix Inc	4.2
Microsoft Corp	3.8
Shopify Inc	3.5
Adyen NV	3.5
Total	49.6

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	24.1	10.6
Communication Services	20.8	7.8
Information Technology	19.6	24.5
Healthcare	14.2	10.9
Financials	8.3	16.2
Industrials	8.2	10.6
Consumer Staples	3.7	6.4
Materials	-	4.1
Energy	-	4.0
Utilities	-	2.7
Real Estate	-	2.2
Cash	1.3	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
United States	55.4	64.2
China	9.0	2.7
Argentina	7.0	0.1
Switzerland	6.5	2.2
United Kingdom	5.5	3.3
Netherlands	5.1	1.1
Canada	3.5	2.7
Denmark	2.8	0.8
Brazil	1.7	0.4
Other	3.5	22.4

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	75.4	71.5
\$25 to 50 Billion	17.2	13.6
\$10 to 25 Billion	2.3	11.0
< \$10 Billion	3.8	3.9
Cash	1.3	-

KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Liquidity Risk. Investing involves risk including possible loss of principal.

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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 depository 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 Gross and generally within the market capitalization range of the Index. The Composite inception date is January 1, 2016. The Composite was created in 2016. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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