



Global Growth ADR Managed Account

Management Team

Aziz V. Hamzaogullari, CFA

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	\$2,384.1M

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 40% - 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		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS**	8.18	20.10	39.56	-	-	-	8.49
NET WRAP FEE	7.40	17.51	35.59	-	-	-	5.34
BENCHMARK	6.62	18.66	31.76	-	-	-	7.62

**Pure Gross of fee account returns are time-weighted rates of return that do not reflect the deduction of any trading costs, fees, commissions or expenses. Net of fee account returns are the gross returns less the effective management fee for the measurement period.

The effective fee for an account is derived by applying the highest applicable fee based on the current standard fee schedule for the Composite. 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 for a managed account that a sponsor would have charged on an annual basis, and deducting one-twelfth of this annual fee from each monthly gross return. On an annual basis, the wrap fee schedule is 3.00%, which includes 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. Gross returns are net of trading costs. Net of total wrap fee results reflect the deduction of an annual fee of 3%. This managed account fee includes all charges for trading costs, portfolio management, custody and other administrative fees.

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.

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an independent advisory firm registered under the Investment Advisors Act of 1940. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.



PORTFOLIO CHARACTERISTICS		
	Rep Account	Index
Price/earnings (trailing 12 mths)	29.04x	19.91x
Est. P/E (forward 12 mths)	27.94x	19.40x
ROE (1-yr equal wtd)	24.11%	16.26%
3-5 yr EPS growth	21.20%	14.20%
Price/cashflow	20.83%	11.92%
Price/book	5.75	2.96
Dividend yield	0.67%	1.86%
Wtd avg market cap	\$631.45B	\$649.07B
Median market cap	\$103.49B	\$14.37B
Median active share (since inception)	88.39%	-

TOP 10 HOLDINGS (%)		
	Rep Account	Index
Meta Platforms, Inc.	7.7	7.7
MercadoLibre, Inc.	7.0	7.0
Amazon.com, Inc.	5.8	5.8
Alphabet Inc.	4.9	4.9
Tesla, Inc.	4.7	4.7
Oracle Corporation	4.4	4.4
Netflix, Inc.	4.2	4.2
Microsoft Corporation	3.8	3.8
Adyen N.V.	3.5	3.5
Shopify Inc.	3.5	3.5
Total	49.7	49.7

SECTOR DISTRIBUTION (%)		
	Rep Account	Index
Consumer Discretionary	24.2	10.6
Communication Services	20.9	7.8
Information Technology	19.6	24.5
Health Care	14.2	10.9
Financials	8.4	16.2
Industrials	8.1	10.6
Consumer Staples	3.5	6.4
Energy	-	4.0
Materials	-	4.1
Real Estate	-	2.2
Utilities	-	2.7
Cash	1.2	-

COUNTRY DISTRIBUTION (%)		
	Rep Account	Index
United States	55.5	64.2
China	9.0	2.7
Argentina	7.0	0.1
Switzerland	6.4	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	3.4	22.4

MARKET CAPITALIZATION (%)		
	Rep Account	Index
> \$50 Billion	75.5	71.5
\$25 to \$50 Billion	17.3	13.6
\$10 to \$25 Billion	2.3	11.0
< \$10 Billion	3.7	3.9
Cash	1.2	-

IMPORTANT DISCLOSURE

Loomis, Sayles & Co., L.P. ("Loomis Sayles") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored by a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Loomis Sayles is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, Loomis Sayles' responsibility is limited to providing non-discretionary investment recommendations (in the form of a model portfolio) to the SMA Program Sponsor or overlay manager, and the Sponsor or overlay manager may utilize such recommendations in connection with its management of its clients' SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor or overlay manager, and not Loomis Sayles, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts, and may customize each client account according to the reasonable restrictions or customization that a client may request.

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.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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 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.

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.

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 2021. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.