

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, February 3, 2022 at 12:30 PM
City Hall Conference Room 3C
AGENDA**

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

- a. Loomis Sayles – US LC Growth Equity Presentation (attending virtually)

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, February 24, 2022, at 2 PM
- b. Manager Review Meeting with Eagle Capital (US LC Value Equity) scheduled for Thursday, March 3, 2022, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT



CITY OF JACKSONVILLE EMPLOYEES RETIREMENT SYSTEM

PRESENTED BY:

John O'Shea, CFA
Vice President, Investment Director,
Growth Equity Strategies

Matthew Buxton
Vice President, Senior Relationship Manager



February 3, 2022

presented by:



JOHN O'SHEA, CFA

Vice President, Investment Director, Growth Equity Strategies



MATTHEW BUXTON

Vice President, Senior Relationship Manager

growth equity strategies team

TEAM HIGHLIGHTS AS OF 12/31/2021

Team assets under management - \$84.9 billion*

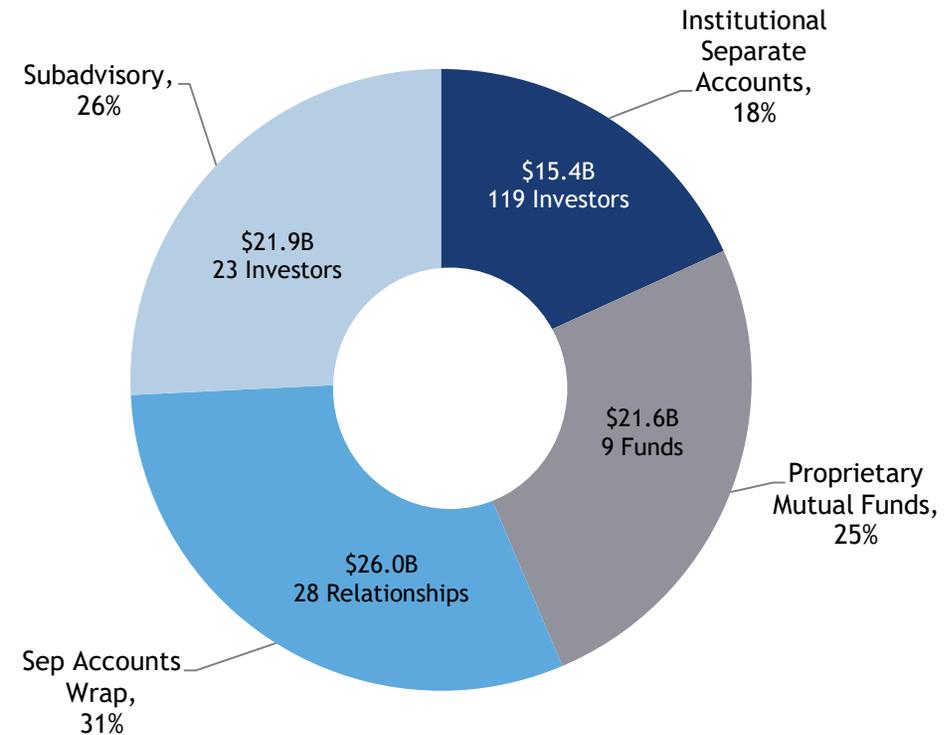
- \$77.6 billion – Large Cap Growth
- \$4.3 billion – All Cap Growth
- \$2.7 billion – Global Growth
- \$30.8 million – International Growth

Product capacity

- Large Cap Growth: limited
- All Cap Growth: \$5 - \$7 billion
- Global Growth: \$25 - \$30 billion
- International Growth: \$25 - \$30 billion

Client profile

- Institutional Separate accounts
 - Corporates
 - Endowments
 - Insurance
 - Public pension funds
 - Taft Hartley
- Sub advised mandates
- Managed accounts
- Mutual funds
- Exchange-Traded Fund



*Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available to all investors. Due to rounding, percentages may not total to 100%.

growth equity strategies team

INVESTMENT TEAM

Growth Equity Strategies Team

PORTFOLIO MANAGEMENT Years of Industry Experience Years with Firm Years with Team	AZIZ HAMZAOGULLARI, CFA* Chief Investment Officer, Portfolio Manager, Growth Equity Strategies (GES)		
	28	11	15
DEDICATED ANALYSTS	Brian Coyle, CFA* Senior Equity Analyst 22 11 15	Peter Linnard* Senior Equity Analyst 22 11 15	Rayon Ward, CFA* Senior Equity Analyst 19 11 15
	Igor Chan, CFA Equity Analyst 12 11 11	Larry Keegan, CFA Equity Analyst 11 9 7	Ryan Hill, CFA Equity Analyst 7 7 7
			Olivier Diolosa, CFA Equity Analyst 15 15 3
PRODUCT MANAGEMENT	Hollie Briggs, CFA, CAIA Director, Product Management 28 9 12	Adam Mushaweh, CFA, CAIA Investment Director 13 9 7	John O'Shea, CFA Investment Director 24 5 5
TECHNOLOGY & OPERATIONS	Julien Raynal Chief Operating Officer, GES 17 9 2		

As of 12/31/2021.

*These team members have been with the Large Cap Growth and All Cap Growth strategies since inception on July 1, 2006 and joined Loomis Sayles in 2010.

Dedicated analysts have been with the Global Growth strategy since inception on January 1, 2016 except for Olivier Diolosa who joined the team on October 1, 2018.

growth equity strategies team

TECHNOLOGY & OPERATIONS

Growth Equity Strategies Team

CHIEF OPERATING OFFICER Years of Industry Experience Years with Firm Years with Team	Julien Raynal Chief Operating Officer, Growth Equity Strategies (GES) 17 9 2		
DEDICATED TRADING & PORTFOLIO IMPLEMENTATION	Nicholas Gagnon Director of Trading 17 1 1	Daniel Maturi Senior Trader 13 1 1	Jeff Weissensee Portfolio Implementation 24 14 4
	Erin Buntin Portfolio Specialist 14 11 11	Dan Allen Portfolio Specialist 11 2 2	
DEDICATED TECHNOLOGY & OPERATIONS	Ralph Vitti, CFA Senior Business Analyst 9 4 4	Cody Lowit Data Analyst 7 1 1	

As of 12/31/2021.

strategy overview

ALPHA THESIS: OUR TENETS, PROCESS, PROOF POINTS AS OF 12/31/2021

TENET	PROCESS	PROOF POINTS
Long-term investor	Time arbitrage	Low turnover: 12.5%*
Deep understanding	7-step research framework	High-conviction portfolio: 33 names
Quality	Difficult-to-replicate business models	High median active share: 79.2%**
Growth	Secular drivers; sustainable, profitable growth	Growth Rate: 17.2%***
Valuation	Margin of safety†	Low down-market capture: 19 th percentile [^] since inception Discount to Intrinsic Value: 37.1%
Absolute risk focus	Active risk management	Volatility rank: 28 th percentile [^] Sharpe ratio rank: 3 rd percentile [^] Information ratio rank: 8 th percentile [^] since inception
<p>We believe active investment management and active risk management are integral to alpha generation. Alpha rank: 4th percentile[^] since inception.</p>		

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

**Turnover calculated on an annualized basis since inception (7/1/2006).*

***Active Share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmark Russell 1000 Growth Index. A higher active share indicates a larger difference between the benchmark and the portfolio. Figure shown is the Median Active Share % since strategy inception using monthly observations.*

****Growth rate is our internal estimate of annualized cash flow growth over the next five years of the entire portfolio. Our estimates may differ from the estimates of other industry members. Growth rate does not imply any specific or positive return.*

†Holding all else equal, the larger the discount between market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the fund's safety as all investments carry risk, including risk of loss.

^Please refer to the Statistics and Rankings vs. Index slide in the investment performance section of this presentation.

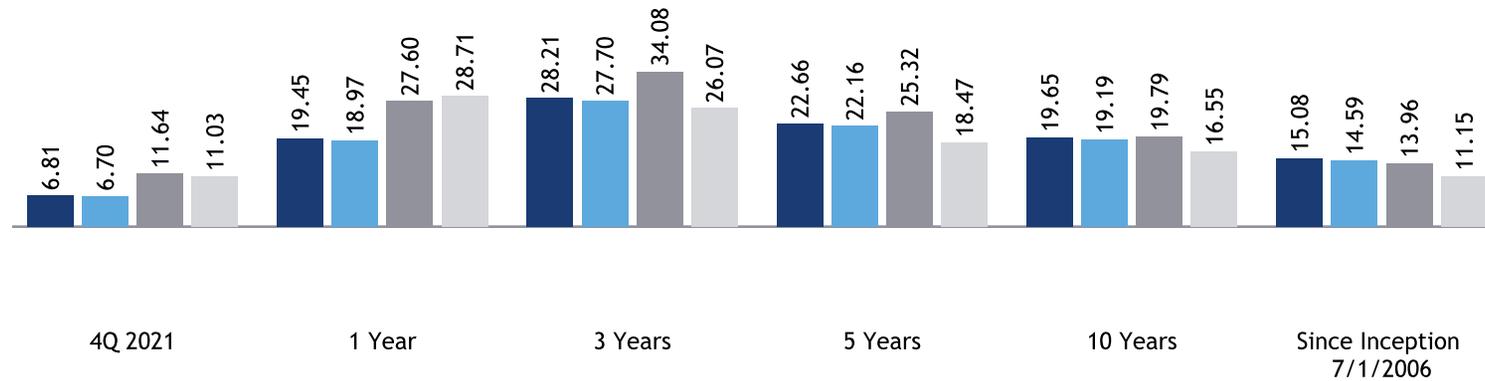
Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 12/31/2021 (%)

Trailing returns

■ Large Cap Growth (gross) ■ Large Cap Growth (net) ■ Russell 1000 Growth Index ■ S&P 500 Index *



Cumulative Total Return

Average Annual Total Return

Excess return vs. Russell 1000 Growth (gross)	-4.83	-8.15	-5.86	-2.66	-0.14	+1.13
Excess return vs. S&P 500 (gross)	-4.22	-9.26	+2.14	+4.18	+3.10	+3.94

Data Source: Loomis Sayles and the Frank Russell Company.

* 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 Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. **See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Composite.**

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

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

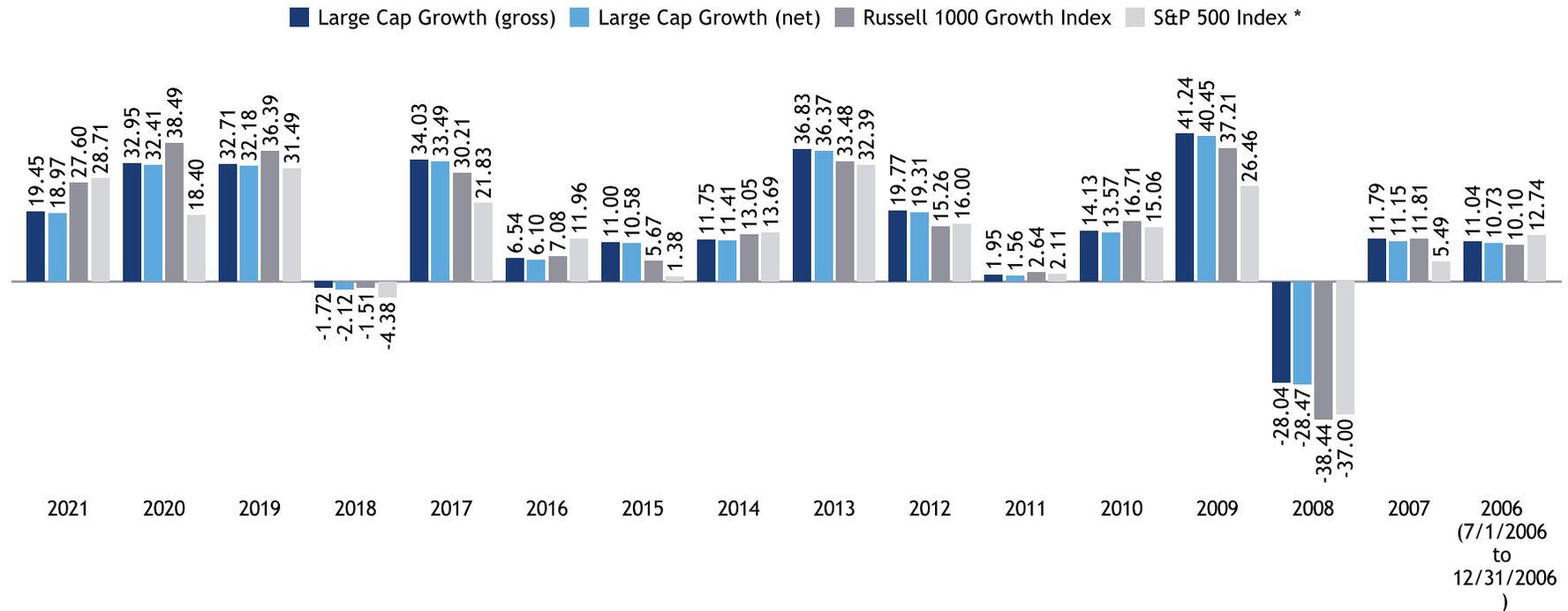
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investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns

Large Cap Growth



Data Source: Loomis Sayles and the Frank Russell Company.

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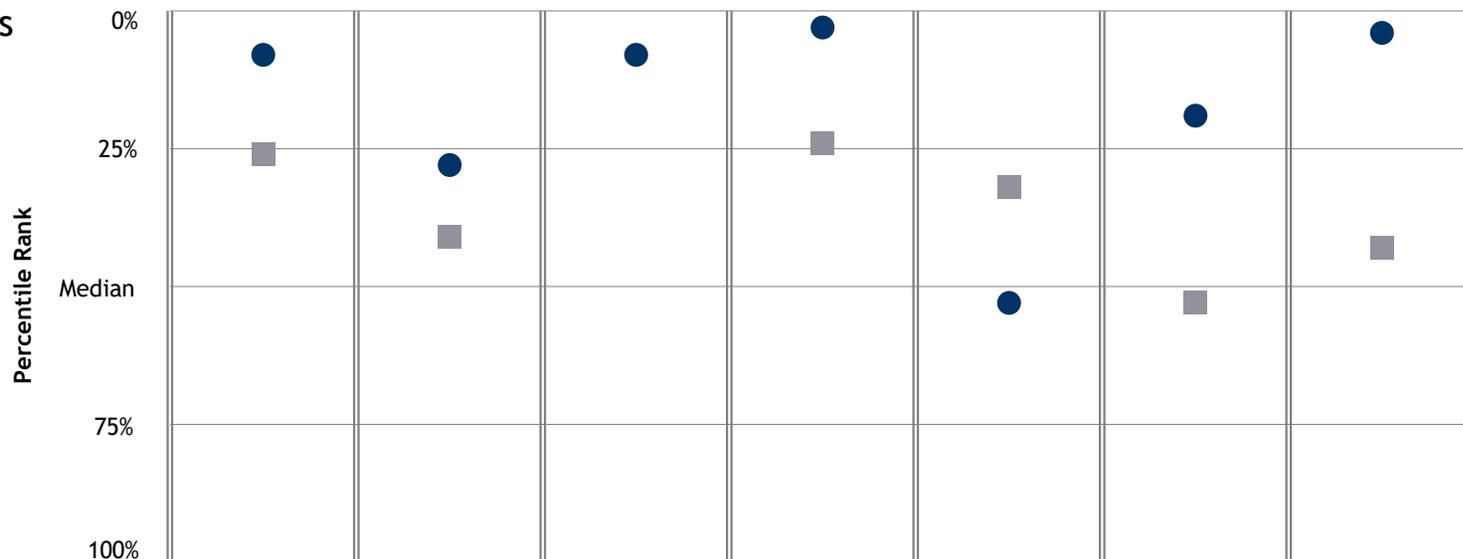
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investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 12/31/2021

Statistics & rankings
vs Index



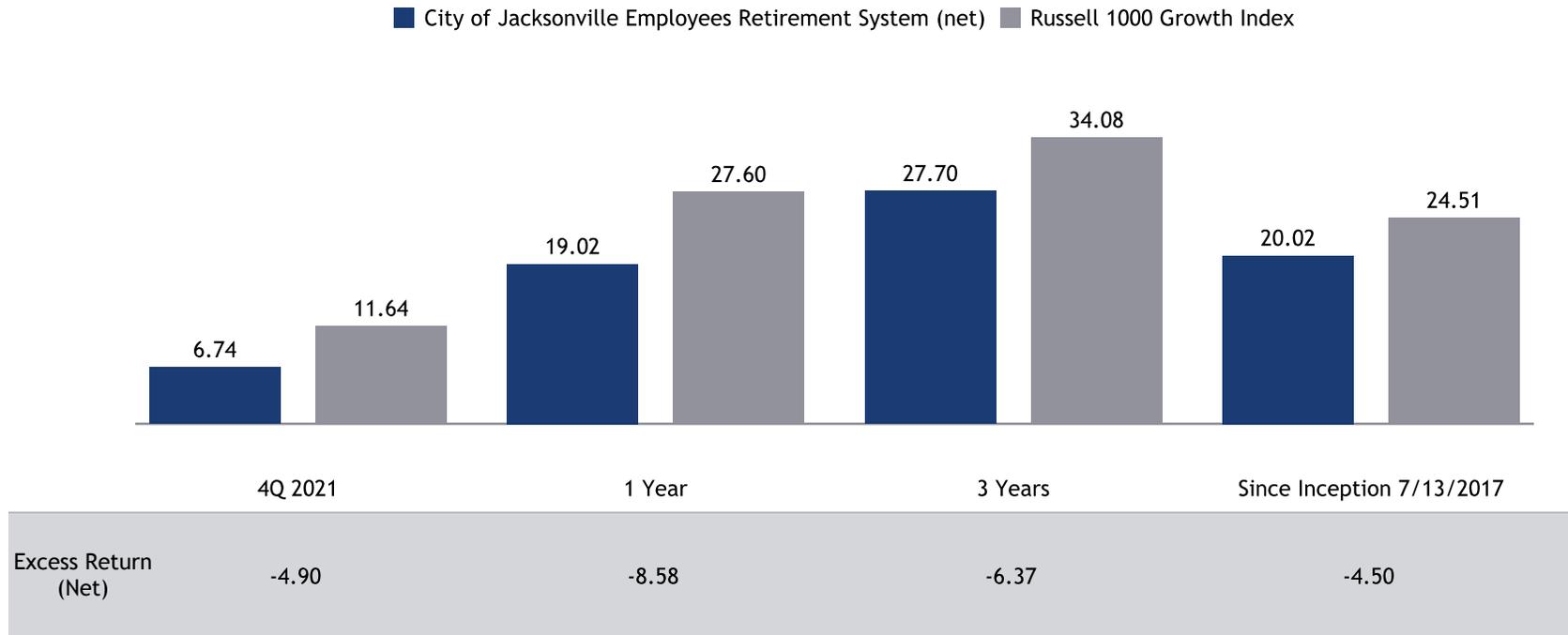
	Gross Annualized Returns	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture	Alpha
● Large Cap Growth	15.08	15.37	0.23	0.92	97.62	91.78	1.97
% Ranking*	8 th	28 th	8 th	3 rd	53 rd	19 th	4 th
■ Russell 1000 Growth	13.96	15.76	N/A	0.82	100.00	100.00	0.00
% Ranking	26 th	41 st	N/A	24 th	32 nd	53 rd	43 rd
Median	13.50	16.05	-0.12	0.78	98.03	99.55	-0.18

Source: eASE Analytics System; eVestment Alliance is the ranking agency. *Ranking out of 187 observations. (eVestment Alliance's Large Cap Growth Universe.) 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 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. The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

performance

TRAILING RETURNS AS OF 12/31/2021 (%)



Data Source: Loomis Sayles and the Frank Russell Company.

The Manager for the Large Cap Growth Strategy 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 Loomis Sayles Large Cap Growth Strategy. Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Strategy.

Indices are unmanaged and do not incur fees. 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.

performance attribution

QUARTERLY PERFORMANCE - THROUGH 12/31/2021 (%)

Total Account Return:	6.83%
Total Benchmark Return:	11.64%
Total Net Outperformance:	-4.81%

Contribution from Stock Selection:	-3.33%
Contribution from Sector Allocation:	-1.48%
Net Outperformance:	-4.81%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
NVIDIA Corporation	7.02	41.99	269
Microsoft Corporation	5.08	19.51	89
QUALCOMM Incorporated	2.52	42.33	72
Alphabet Inc.	7.47	8.46	66
Vertex Pharmaceuticals Incorporated	2.51	21.07	46

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Alibaba Group Holding Ltd.	1.42	-19.76	(78)
Boeing Company	4.35	-8.47	(31)
salesforce.com, inc.	3.74	-6.30	(23)
Walt Disney Company	3.51	-8.44	(20)
Illumina, Inc.	2.28	-6.21	(11)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Health Care	9.63	20
Financials	14.21	17
Utilities	0.00	(1)

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Consumer Discretionary	-3.47	(196)
Information Technology	13.42	(112)
Industrials	-0.10	(88)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

performance attribution

QUARTERLY PERFORMANCE - THROUGH 12/31/2021 (%)

Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Health Care	15.31	9.63	1.46	8.64	5.96	0.51	-0.32	0.52	0.20
Financials	2.98	14.21	0.40	2.46	5.42	0.16	-0.05	0.21	0.17
Utilities	0.00	0.00	0.00	0.02	4.06	0.00	-0.01	0.00	-0.01
Real Estate	0.00	0.00	0.00	1.71	13.58	0.23	-0.04	0.00	-0.04
Materials	0.00	0.00	0.00	0.99	18.40	0.18	-0.07	0.00	-0.07
Energy	1.45	1.49	0.05	0.32	6.54	0.03	-0.07	-0.08	-0.15
Consumer Staples	4.09	9.62	0.38	3.80	15.53	0.57	0.00	-0.25	-0.25
Communication Services	16.49	1.84	0.36	12.07	2.36	0.36	-0.38	-0.10	-0.49
Industrials	8.55	-0.10	0.02	5.86	9.75	0.59	-0.05	-0.84	-0.88
Information Technology	36.29	13.42	4.65	45.44	15.78	6.92	-0.36	-0.76	-1.12
Consumer Discretionary	13.50	-3.47	-0.48	18.67	11.08	2.09	0.07	-2.03	-1.96
Cash	1.35	0.01	0.00	0.00	0.00	0.00	-0.21	0.00	-0.21
Total	100.00	6.83	6.83	100.00	11.64	11.64	-1.48	-3.33	-4.81

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

performance attribution

ONE YEAR PERFORMANCE - THROUGH 12/31/2021 (%)

Total Account Return:	19.45%
Total Benchmark Return:	27.60%
Total Net Outperformance:	-8.14%

Contribution from Stock Selection:	-6.56%
Contribution from Sector Allocation:	-1.58%
Net Outperformance:	-8.14%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
NVIDIA Corporation	7.02	125.48	541
Alphabet Inc.	7.47	65.23	363
Microsoft Corporation	5.08	52.48	203
Oracle Corporation	4.26	36.87	147
Deere & Company	2.45	28.86	133

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Alibaba Group Holding Ltd.	1.42	-48.96	(240)
Walt Disney Company	3.51	-14.51	(46)
Autodesk, Inc.	3.98	-7.91	(38)
Novartis AG	2.63	-5.06	(20)
Yum China Holdings, Inc.	0.66	-11.99	(6)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Energy	39.58	2
Industrials	15.76	0
Materials	0.00	(1)

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Consumer Discretionary	-11.29	(432)
Health Care	17.10	(127)
Consumer Staples	3.33	(86)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset.

performance attribution

ONE YEAR PERFORMANCE - THROUGH 12/31/2021 (%)

Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Energy	1.43	39.58	0.58	0.20	53.91	0.06	0.23	-0.21	0.02
Industrials	10.09	15.76	2.28	5.33	16.11	0.89	-0.30	0.30	0.00
Materials	0.00	0.00	0.00	0.90	19.84	0.19	-0.01	0.00	-0.01
Utilities	0.00	0.00	0.00	0.02	13.43	0.00	-0.07	0.00	-0.07
Financials	2.82	27.67	0.72	2.17	29.92	0.64	-0.08	-0.12	-0.20
Real Estate	0.00	0.00	0.00	1.70	38.01	0.66	-0.22	0.00	-0.22
Communication Services	16.17	29.18	4.49	12.14	31.74	4.00	0.08	-0.44	-0.36
Information Technology	34.29	34.03	10.70	44.77	33.30	14.24	-0.49	0.11	-0.39
Consumer Staples	4.50	3.33	0.09	4.07	19.80	0.76	-0.11	-0.75	-0.86
Health Care	14.68	17.10	2.30	11.21	23.48	2.82	-0.22	-1.05	-1.27
Consumer Discretionary	14.92	-11.29	-1.71	17.48	18.41	3.33	0.07	-4.40	-4.32
Cash	1.10	0.04	0.00	0.00	0.00	0.00	-0.45	0.00	-0.45
Total	100.00	19.45	19.45	100.00	27.60	27.60	-1.58	-6.56	-8.14

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset.

performance attribution

7/13/2017 TO 12/31/2021 (%)

Total Account Return:	20.53%
Total Benchmark Return:	24.54%
Total Net Outperformance:	-4.01%

Contribution from Stock Selection:	-2.50%
Contribution from Sector Allocation:	-1.51%
Net Outperformance:	-4.01%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Amazon.com, Inc.	6.30	30.92	333
NVIDIA Corporation	7.02	102.54	271
Microsoft Corporation	5.08	43.25	208
Alphabet Inc.	7.47	28.09	203
Visa Inc.	5.17	20.78	199

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Schlumberger N.V.	1.35	-13.39	(58)
Danone SA	0.00	-5.25	(7)
Coca-Cola Company	0.00	0.91	(3)
United Parcel Service, Inc.	0.00	-5.76	(2)
Alcon AG	0.00	-1.12	0

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Industrials	17.14	30
Materials	0.00	8
Real Estate	0.00	2

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	27.94	(167)
Energy	-13.39	(63)
Health Care	12.52	(62)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Data Source: Factset

performance attribution

7/13/2017 TO 12/31/2021 (%)

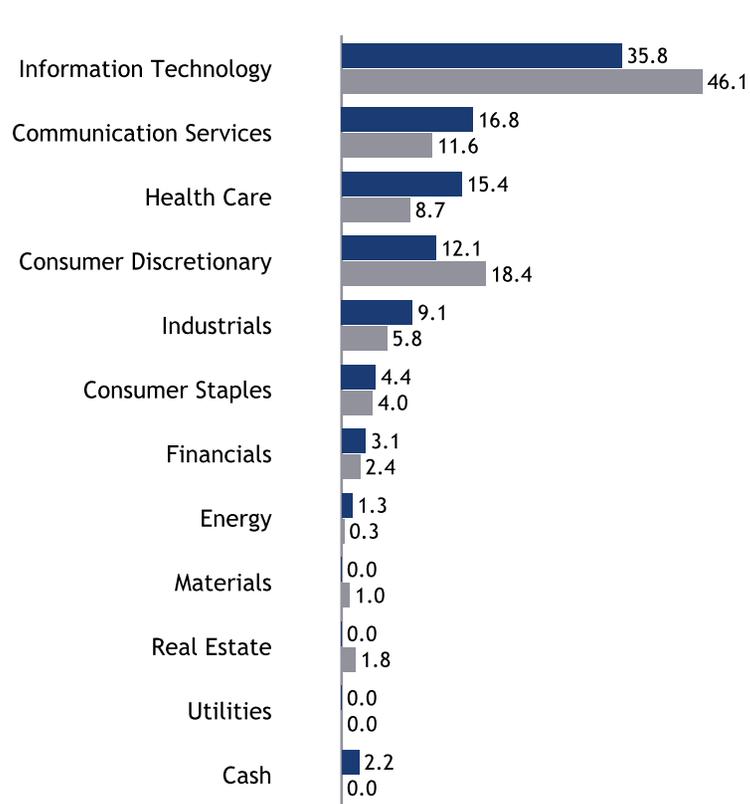
Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Industrials	7.55	17.14	1.60	9.04	12.06	1.04	0.10	0.21	0.30
Materials	0.00	0.00	0.00	1.77	13.81	0.22	0.08	0.00	0.08
Real Estate	0.00	0.00	0.00	2.16	17.59	0.37	0.02	0.00	0.02
Communication Services	9.80	18.20	2.15	8.84	23.06	1.85	-0.09	0.03	-0.06
Utilities	0.00	0.00	0.00	0.01	15.84	0.00	-0.09	0.00	-0.09
Financials	4.45	15.11	0.67	3.11	17.73	0.54	-0.14	-0.16	-0.29
Consumer Discretionary	15.48	20.66	3.60	16.44	26.46	4.53	-0.10	-0.29	-0.39
Consumer Staples	9.86	12.64	0.85	5.16	13.76	0.64	-0.35	-0.11	-0.46
Health Care	14.93	12.52	2.05	13.18	16.65	2.29	-0.15	-0.47	-0.62
Energy	1.74	-13.39	-0.41	0.47	1.62	-0.05	-0.31	-0.32	-0.63
Information Technology	35.05	27.94	9.99	39.81	32.85	13.12	-0.28	-1.39	-1.67
Cash	1.13	1.11	0.02	0.00	0.00	0.00	-0.21	0.00	-0.21
Total	100.00	20.53	20.53	100.00	24.54	24.54	-1.51	-2.50	-4.01

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Data Source: Factset

comparative sector diversification

AS OF 12/31/2021 (%)

SECTOR DISTRIBUTION



■ City of Jacksonville Employees Retirement System ■ Russell 1000 Growth Index

TOP 10 HOLDINGS

Company	Portfolio Weight (%)
Alphabet Inc	7.5
NVIDIA Corp	6.9
Amazon.com Inc	6.3
Meta Platforms Inc	5.8
Visa Inc	5.2
Microsoft Corp	5.1
The Boeing Co	4.3
Oracle Corp	4.3
Autodesk Inc	4.0
salesforce.com Inc	3.7
Total	53.0

Benchmark sectors reflect S&P GICS sectors. Data Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

portfolio holdings

ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 12/31/2021 (%)

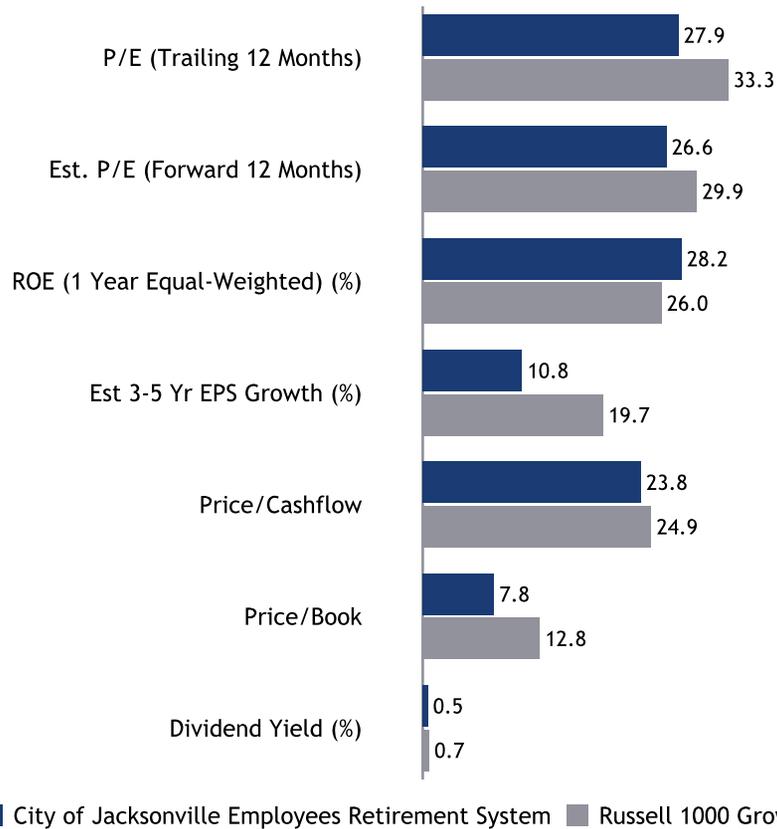
Information Technology	35.8%	Industrials	9.1%
NVIDIA Corp		The Boeing Co	
Visa Inc		Deere & Co	
Microsoft Corp		Expeditors International of Washington Inc	
Oracle Corp		Consumer Staples	4.4%
Autodesk Inc		Monster Beverage Corp	
salesforce.com Inc		Colgate-Palmolive Co	
QUALCOMM Inc		Financials	3.1%
Cisco Systems Inc/Delaware		FactSet Research Systems Inc	
Workday Inc		SEI Investments Co	
Automatic Data Processing Inc		Energy	1.3%
Communication Services	16.8%	Schlumberger NV	
Alphabet Inc			
Meta Platforms Inc			
The Walt Disney Co			
Health Care	15.4%		
Regeneron Pharmaceuticals Inc			
Novartis AG			
Roche Holding AG			
Vertex Pharmaceuticals Inc			
Illumina Inc			
Intuitive Surgical Inc			
Novo Nordisk A/S			
Consumer Discretionary	12.1%		
Amazon.com Inc			
Starbucks Corp			
Alibaba Group Holding Ltd			
Yum! Brands Inc			
Yum China Holdings Inc			

Benchmark sectors reflect S&P GICS sectors. Boldface items represent top ten holdings. Sector categorization source: FactSet. Holdings may combine more than one security from the same issuer and related depositary receipts. Data Source: Bloomberg.

characteristics summary

AS OF 12/31/2021

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	Portfolio	Benchmark
> \$50 Billion	89.15%	84.11%
\$25 to 50 Billion	2.66%	8.32%
\$10 to 25 Billion	4.71%	5.53%
< \$10 Billion	1.26%	2.04%
Cash	2.22%	0.00%
Weighted Average (\$mm)	\$608,830	\$999,124
Median (\$mm)	\$132,745	\$19,014
Minimum (\$mm)	\$8,498	\$1,215
Maximum (\$mm)	\$2,525,084	\$2,913,284

Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Data Source: Factset



LARGE CAP GROWTH



loomis sayles at a glance

Serving clients with integrity and a global perspective since **1926**



BOSTON • CHICAGO • DETROIT • SAN FRANCISCO
LONDON • SINGAPORE • UTRECHT

As of 12/31/2021. The Utrecht office opened on November 1, 2020.

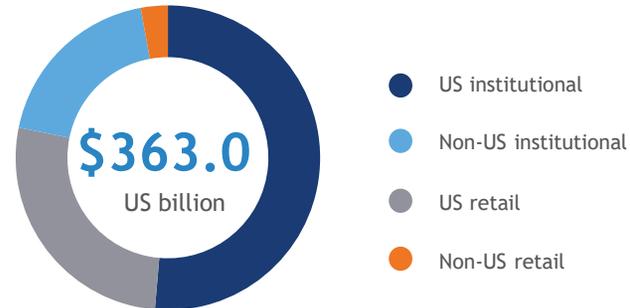
Due to rounding, pie chart total may not equal 100%.

Other includes cash & equivalents and derivatives.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, L.L.C. (\$40.2 billion for the Loomis Sayles Trust Company).

Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

AUM by client base



Investment expertise across asset classes

Fixed income: **\$256.3 B**

Equity: **\$106.7 B**



foundation for alpha

Firm Overview

CREDIT RESEARCH	EQUITY	MACRO STRATEGIES	MORTGAGE & STRUCTURED FINANCE	QUANTITATIVE RESEARCH & RISK ANALYSIS
<i>Alpha generation through differentiated insights</i>	<i>Driving alpha through independent thinking</i>	<i>Focused insights for investment team impact</i>	<i>Opportunities outside traditional asset classes</i>	<i>Bringing together the art and science of investing</i>
<p>Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure</p> 	<p>Active long-term strategies built on differentiated non-consensus insight</p> 	<p>Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks</p> 	<p>Uncovering hidden alpha in complex structured markets</p> 	<p>Generating signals that can identify risk patterns and opportunities</p> 
TRADING	ESG	INVESTMENT RISK OVERSIGHT	TECHNOLOGY	BUSINESS INFRASTRUCTURE
<i>Beyond trade execution</i>	<i>Integrate and engage</i>	<i>Ensuring investment teams are meeting client needs & expectations</i>	<i>Translating data into insight</i>	<i>Allowing investors to remain focused on alpha generation</i>
<p>+50 trading professionals integrated within all investment processes every step of the way</p> 	<p>Training and tools for investment teams to assess material ESG factors</p> 	<p>A common foundation underlying all strategies:</p> <ul style="list-style-type: none"> • Sound philosophy • Rigorous, repeatable process • Proprietary research • Disciplined portfolio construction • Integrated risk management 	<p>Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day</p> 	<p>Legal, compliance, distribution, marketing, relationship management, & client services</p> 

alpha engines

FIXED INCOME									
ALPHA STRATEGIES	BANK LOANS	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE CREDIT†	RELATIVE RETURN
Credit Asset	Senior Loans	Core	Corporate	Multisector	Global Bond	Agency MBS	Short	Investment Grade Private Credit	Short Duration
Emerging Market Debt Blended	Senior Floating Rate and Fixed Income	Intermediate Corporate	Local Currency	Multisector Credit	Global Credit	Core Securitized	Intermediate	Private Credit	Inter. Duration
World Credit Asset	CLOs	Long Corporate	Short Duration	Core Plus Full Discretion	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium	Opportunistic Private Credit	Core
Multi-Asset Income		Long Gov't Corp	Asia Credit	High Yield Full Discretion	Global Disciplined Alpha**	High Yield Securitized Credit	Crossover†		Core Plus
Inflation Protected (TIPS)		Long Credit		Global High Yield		Private Debt and Equity			IG Corporate
Systematic Investing Strategies		Global Disciplined Alpha**		US High Yield					IG Inter. Corp
				High Yield Conservative					Long Corporate
				Strategic Alpha					Long Credit
									Long Gov't/Credit
									Custom LDI
\$11.3 B*	\$5.0 B	\$19.5 B	\$3.4 B	\$69.1 B	\$34.8 B	\$14.9 B*	\$8.2 B	-	\$102.5 B

EQUITY				
GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth	Global Emerging Markets Equity	Global Allocation	Small Cap Growth	Small Cap Value
Global Growth	Global Emerging Markets Equity Long/Short	Global Equity Opportunities	Small/Mid Cap Growth	Small/Mid Cap Core
International Growth			Mid Cap Growth	
Large Cap Growth				
Long/Short Growth Equity				
\$84.9 B	\$153.4 M***	\$10.6 B	\$7.9 B	\$3.2 B

As of 12/31/2021.

*Includes accounts that may also be counted as part of other strategies **Co-managed investment strategy ***Assets include seed money from our parent company. †Accounts may be co-managed along with other teams as appropriate.

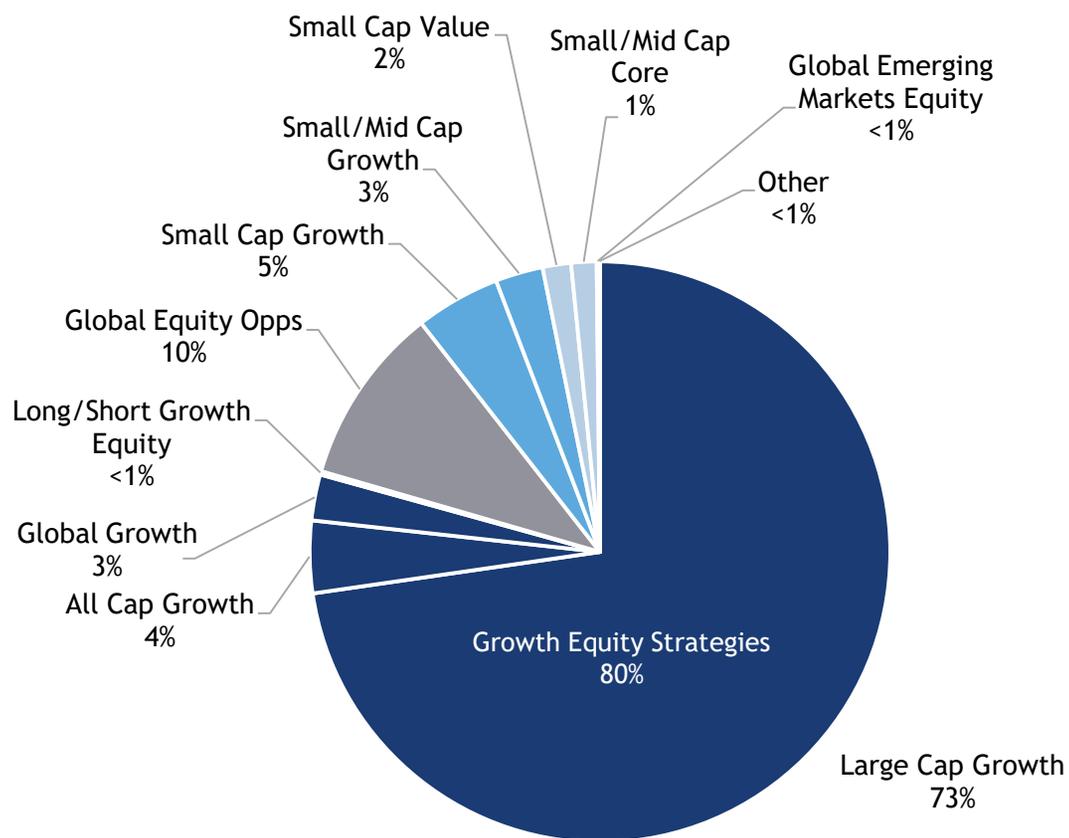
‡ The Private Credit team joined the firm in January 2022.

a range of equity capabilities

\$106.7 BILLION ASSETS UNDER MANAGEMENT

Firm Overview

BY STRATEGY	Assets (\$ Millions)
Growth Equity Strategies	84,822
Large Cap Growth	77,597
All Cap Growth	4,294
Global Growth	2,725
Long/Short Growth Equity	206
Global Equity Opportunities	10,623
Specialty Growth Strategies	7,878
Small Cap Growth	5,050
Small/Mid Cap Growth	2,828
Small Cap Value/SMID Strategies	3,196
Small Cap Value	1,690
Small/Mid Cap Core	1,506
Global Emerging Markets Equity	153
Other	37



As of 12/31/2021. Due to rounding, pie chart total may not equal 100%.

Strategy assets represent all assets managed by the respective team.

Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company LLC; a subsidiary of Loomis, Sayles & Company, L.P.

growth equity strategies team

TEAM HIGHLIGHTS AS OF 12/31/2021

Team assets under management - \$84.9 billion*

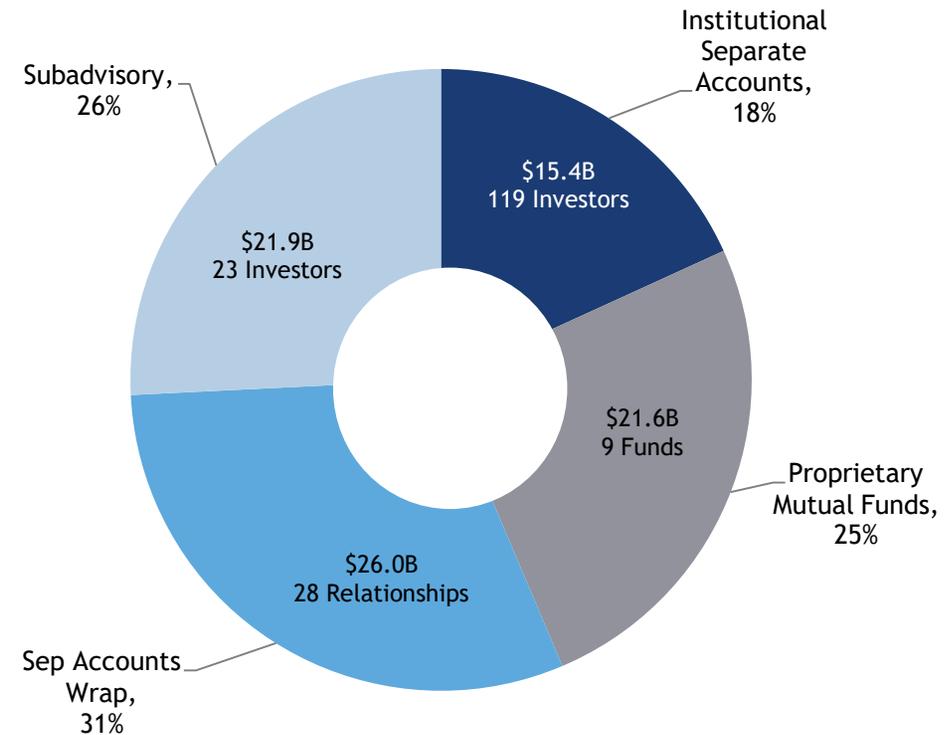
- \$77.6 billion – Large Cap Growth
- \$4.3 billion – All Cap Growth
- \$2.7 billion – Global Growth
- \$30.8 million – International Growth

Product capacity

- Large Cap Growth: limited
- All Cap Growth: \$5 - \$7 billion
- Global Growth: \$25 - \$30 billion
- International Growth: \$25 - \$30 billion

Client profile

- Institutional Separate accounts
 - Corporates
 - Endowments
 - Insurance
 - Public pension funds
 - Taft Hartley
- Sub advised mandates
- Managed accounts
- Mutual funds
- Exchange-Traded Fund



*Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available to all investors. Due to rounding, percentages may not total to 100%.

growth equity strategies team

INVESTMENT TEAM

Growth Equity Strategies Team

PORTFOLIO MANAGEMENT Years of Industry Experience Years with Firm Years with Team	AZIZ HAMZAOGULLARI, CFA* Chief Investment Officer, Portfolio Manager, Growth Equity Strategies (GES)		
	28	11	15
DEDICATED ANALYSTS	Brian Coyle, CFA* Senior Equity Analyst 22 11 15	Peter Linnard* Senior Equity Analyst 22 11 15	Rayon Ward, CFA* Senior Equity Analyst 19 11 15
	Igor Chan, CFA Equity Analyst 12 11 11	Larry Keegan, CFA Equity Analyst 11 9 7	Ryan Hill, CFA Equity Analyst 7 7 7
			Olivier Diolosa, CFA Equity Analyst 15 15 3
PRODUCT MANAGEMENT	Hollie Briggs, CFA, CAIA Director, Product Management 28 9 12	Adam Mushaweh, CFA, CAIA Investment Director 13 9 7	John O'Shea, CFA Investment Director 24 5 5
TECHNOLOGY & OPERATIONS	Julien Raynal Chief Operating Officer, GES 17 9 2		

As of 12/31/2021.

*These team members have been with the Large Cap Growth and All Cap Growth strategies since inception on July 1, 2006 and joined Loomis Sayles in 2010.

Dedicated analysts have been with the Global Growth strategy since inception on January 1, 2016 except for Olivier Diolosa who joined the team on October 1, 2018.

growth equity strategies team

TECHNOLOGY & OPERATIONS

Growth Equity Strategies Team

CHIEF OPERATING OFFICER Years of Industry Experience Years with Firm Years with Team	Julien Raynal Chief Operating Officer, Growth Equity Strategies (GES) 17 9 2				
DEDICATED TRADING & PORTFOLIO IMPLEMENTATION	Nicholas Gagnon Director of Trading 17 1 1	Daniel Maturi Senior Trader 13 1 1	Jeff Weissensee Portfolio Implementation 24 14 4	Erin Buntin Portfolio Specialist 14 11 11	Dan Allen Portfolio Specialist 11 2 2
DEDICATED TECHNOLOGY & OPERATIONS	Ralph Vitti, CFA Senior Business Analyst 9 4 4	Cody Lowit Data Analyst 7 1 1			

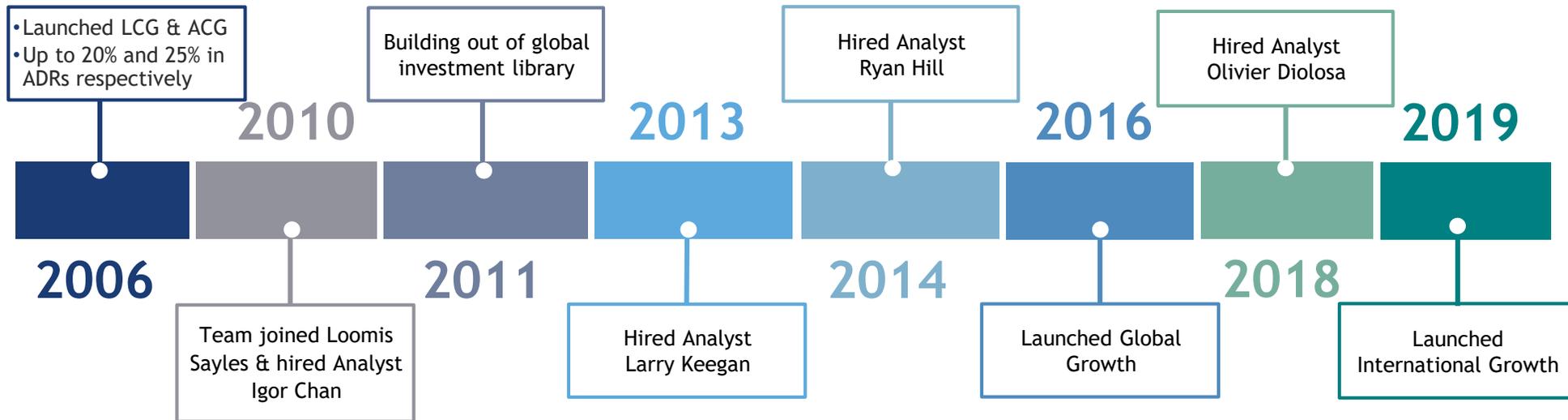
As of 12/31/2021.

growth equity strategies team

LONG-TERM PLANNING

Thoughtful and deliberate team growth from 4 analysts in 2010 to 7 analysts in 2018

Growth Equity Strategies



As of 6/30/2021.

The Portfolio Manager for the Growth Equity Strategies team joined Loomis Sayles May 19, 2010, and events prior to that date occurred at prior firm.

The Large Cap Growth and All Cap Growth strategies can allow up to 20% and 25% respectively in ADRs.

growth equity strategies team

TEAM CULTURE

- Team-oriented, horizontal structure
- Group research process from idea generation through seven-step research process
- Process-focused investment approach
- Promote intellectual honesty and curiosity
- Seek information to disprove our investment thesis
- An awareness of behavioral biases
- Culture and diligent process aim to quickly recognize mistakes
- Incentives aligned with investor return objectives

strategy overview

ALPHA THESIS: OUR TENETS, PROCESS, PROOF POINTS AS OF 12/31/2021

TENET	PROCESS	PROOF POINTS
Long-term investor	Time arbitrage	Low turnover: 12.5%*
Deep understanding	7-step research framework	High-conviction portfolio: 33 names
Quality	Difficult-to-replicate business models	High median active share: 79.2%**
Growth	Secular drivers; sustainable, profitable growth	Growth Rate: 17.2%***
Valuation	Margin of safety†	Low down-market capture: 19 th percentile [^] since inception Discount to Intrinsic Value: 37.1%
Absolute risk focus	Active risk management	Volatility rank: 28 th percentile [^] Sharpe ratio rank: 3 rd percentile [^] Information ratio rank: 8 th percentile [^] since inception
<p>We believe active investment management and active risk management are integral to alpha generation. Alpha rank: 4th percentile[^] since inception.</p>		

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

*Turnover calculated on an annualized basis since inception (7/1/2006).

**Active Share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmark Russell 1000 Growth Index. A higher active share indicates a larger difference between the benchmark and the portfolio. Figure shown is the Median Active Share % since strategy inception using monthly observations.

***Growth rate is our internal estimate of annualized cash flow growth over the next five years of the entire portfolio. Our estimates may differ from the estimates of other industry members. Growth rate does not imply any specific or positive return.

†Holding all else equal, the larger the discount between market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the fund's safety as all investments carry risk, including risk of loss.

[^]Please refer to the Statistics and Rankings vs. Index slide in the investment performance section of this presentation.

Past performance is no guarantee of future results.

investment philosophy

WE BELIEVE

We are an active manager with a long-term private equity approach to investing.

Our pursuit of long-term excess returns on a risk-adjusted basis requires that we invest in businesses rather than trading stocks.

QUALITY	<ul style="list-style-type: none">• Identify high-quality businesses with sustainable competitive advantages and difficult-to-replicate business models with drivers such as network effect, low cost advantage, strong brand awareness, or high switching costs
GROWTH	<ul style="list-style-type: none">• Find businesses with sustainable, profitable growth that are best-positioned to benefit from long-term secular and structural growth drivers
VALUATION	<ul style="list-style-type: none">• Buy these companies when they trade at significant discounts to intrinsic value

Businesses with all three of these characteristics are rare; therefore we concentrate our portfolio in high-conviction ideas.

investment process

SEVEN-STEP RESEARCH FRAMEWORK

QUALITY	1. Sustainable competitive advantage	<ul style="list-style-type: none"> Seek to identify unique elements and defensibility of the business model and a company's competitive advantage
	2. Competitive analysis	<ul style="list-style-type: none"> Assess barriers to entry, industry rivalry, power of buyer vs. suppliers and substitution threats
	3. Financial analysis	<ul style="list-style-type: none"> Measure balance sheet health and cash flow generation capability; assess cash flow relative to reinvestment needs and ROIC* relative to cost of capital
	4. Management analysis	<ul style="list-style-type: none"> Partner with long-term shareholder-oriented owners; look for management that allocates capital effectively and that we believe operates with vision and integrity
GROWTH	5. Growth drivers	<ul style="list-style-type: none"> Evaluate sources and sustainability of growth; focus on secular long-term structural drivers
VALUATION	6. Intrinsic value range	<ul style="list-style-type: none"> Model present value of future cash flows with sensitivity analysis; establish our "best", "base", "bear" and "worst" case scenarios to help guide buy & sell decisions
	7. Expectations analysis	<ul style="list-style-type: none"> Assess what is implied in the stock price; differentiate fundamentals from sentiment and look for significantly differing perspectives

*Return on invested capital.

investment process

BUY DISCIPLINE

We look to buy at significant discounts to our estimate of intrinsic value

- Seek to maximize reward-to-risk profile by increasing margin of safety*
- Analyze reason for the disconnect between our expectations and the consensus
- Scale into new positions as low market expectations drive price toward worst case scenario, with investment thesis intact
- Position weight reflects level of conviction

Why these buying opportunities may occur

- Innate behavioral biases – such as herding, overconfidence or loss aversion – influence investment decisions and can create asset pricing anomalies
- Market prices can be driven to our bear-and worst-case scenario levels when investors overreact to short-term, non-secular events that we believe have no impact on the company's long-term value
- Growth potential and private market valuation can be widely underestimated or misunderstood by the market

** Holding all else equal, the larger the discount between market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the fund's safety as all investments carry risk, including risk of loss. All descriptions assume normal market conditions.*

investment process

VALUATION DRIVES TIMING AND CONVICTION DRIVES WEIGHT

Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear, and Worst

Growth Equity Strategies



BUY CANDIDATE:

- Price moves towards worst case
- Investment thesis intact
- Reward-to-risk and margin of safety increase

SELL CANDIDATE:

- Price converges towards base case
- Investment thesis is realized
- Reward-to-risk and margin of safety decrease

Based on the Team valuation criteria.

investment process

VALUATION DRIVES TIMING AND CONVICTION DRIVES WEIGHT

- Scale into new positions as price moves towards worst case and investment thesis remains intact. Reward-to-risk and margin of safety increases.
- Scale out of positions as price converges towards base case and investment thesis is realized.

SCENARIO	REWARD	RISK	POSITION SIZE
BEST	Minimum	Maximum	0%
BASE	Low	High	2.5% - 0%
BEAR	High	Low	0% - 2.5%
WORST	Maximum	Minimum	2.5% - 5.0%

Typically 5% maximum position size at cost; 8% maximum position size at market price

Based on the Team valuation criteria.

investment process

SELL DISCIPLINE

We aim to recognize and act quickly when:

- A critical underlying assumption is flawed
- Unfavorable structural change takes place within a given business or the markets in which it operates
- We lose confidence in management

Stocks also can become sell candidates when we believe:

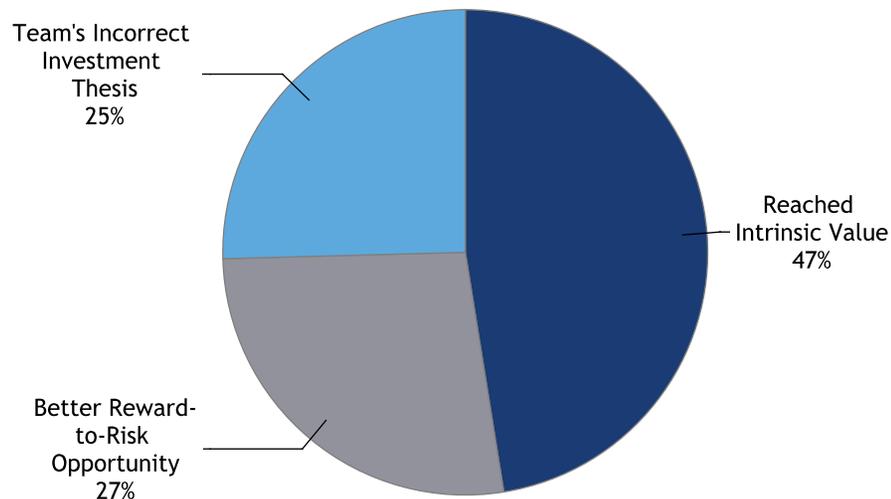
- The current price fully reflects intrinsic value
- A position size becomes too large; initial buys will typically not exceed 5% of assets and holdings are unlikely to exceed 8%
- A better reward-to-risk opportunity becomes available elsewhere

All descriptions assume normal market conditions.

investment process

SELL DISCIPLINE

Main reasons for selling a security since inception of Composite (7/1/2006)



As of 12/31/2021.

All descriptions assume normal market conditions.

Based on Team valuation criteria.

The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

investment process

ACTIVE RISK MANAGEMENT

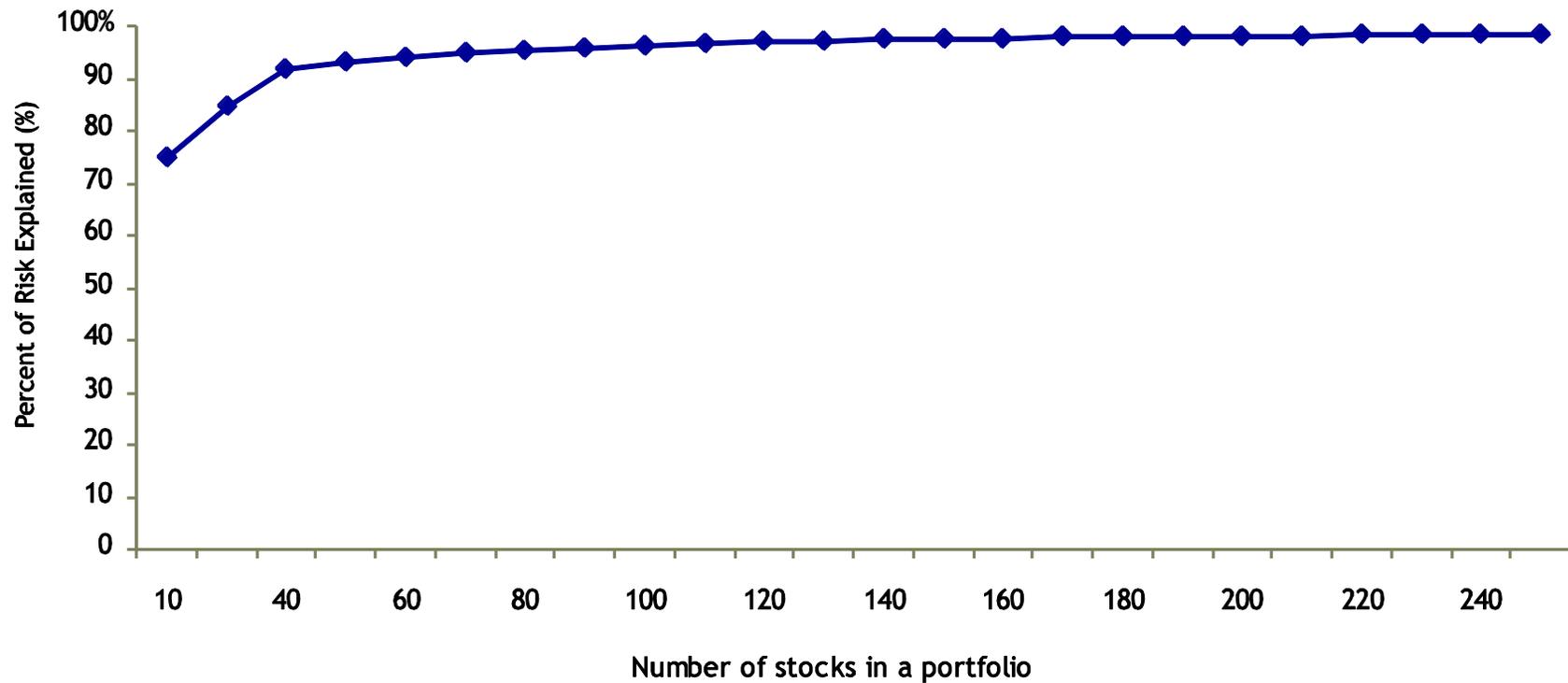
- Defines risk as permanent loss of capital, not tracking error or short-term relative underperformance; seeks to actively manage our downside risk
- Incorporates an analysis of fundamental risk, financing risk and valuation risk:
 - Fundamental risk or business risk: Knowing what we own; develop a deep understanding of each investment through our 7-step research framework and quality assessment
 - Financing risk or borrowing needs: Identify profitable growth companies with sustainable cash flows to self-fund business investments needed for future growth
 - Valuation risk or overpaying for a company: Invest with a margin of safety
- Diversification is derived by investing in portfolios of typically 30-45 companies with different business drivers

We believe active investment management and active risk management are integral to alpha generation.

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

investment process

ACTIVE RISK MANAGEMENT



Data Source: Citigroup as of 12/31/2010.

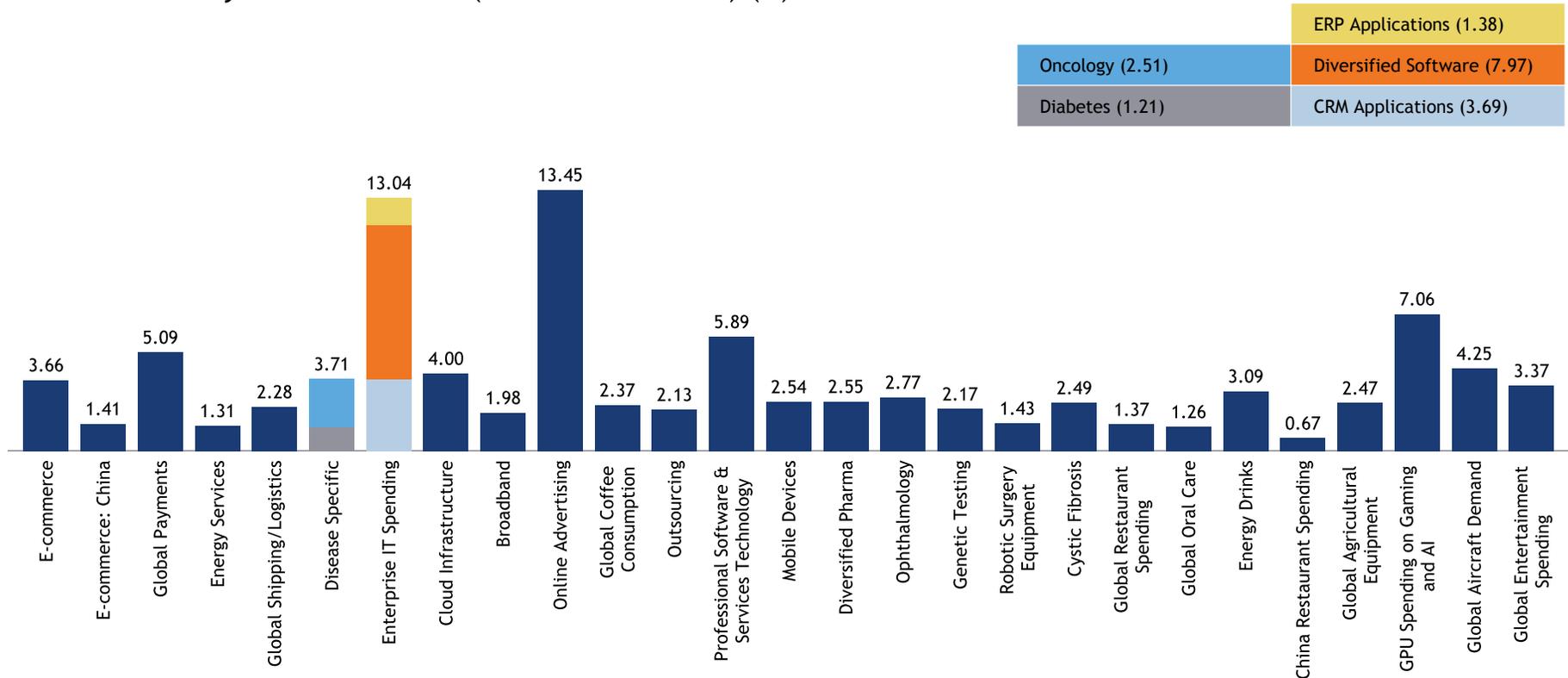
The chart above shows the R-squared of a portfolio of stocks as a function of the number of stocks in the portfolio, i.e., how much of the portfolio risk is explained by the systematic factors as portfolio size increases. For each value of N (number of stocks), Citigroup randomly simulated 100 portfolios using the S&P 1500 as the starting universe, and measured the R-squared of each portfolio. The R-squared value for a given value of N is the average of those 100 values.

investment process

ACTIVE RISK MANAGEMENT - LARGE CAP GROWTH REPRESENTATIVE ACCOUNT

Diversification by business driver (as of 12/31/2021) (%)

Large Cap Growth



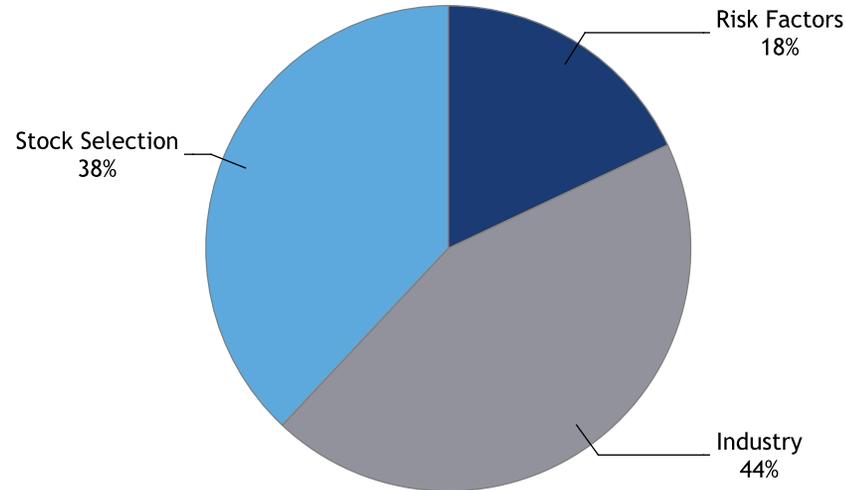
Data Source: Loomis Sayles.

The team has determined the business driver categories. Certain categories are further broken down into sub-categories for additional clarification. Holdings, category titles and exposures are subject to change. Business drivers are shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. **The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite.** Due to active management, characteristics will evolve over time. **Diversification does not ensure a profit or guarantee against a loss.**

investment process

ACTIVE RISK MANAGEMENT

Sources of risk since Composite inception* (as of 12/31/2021)



Data Source: Barra and Loomis Sayles.

* Composite inception date: 7/1/2006.

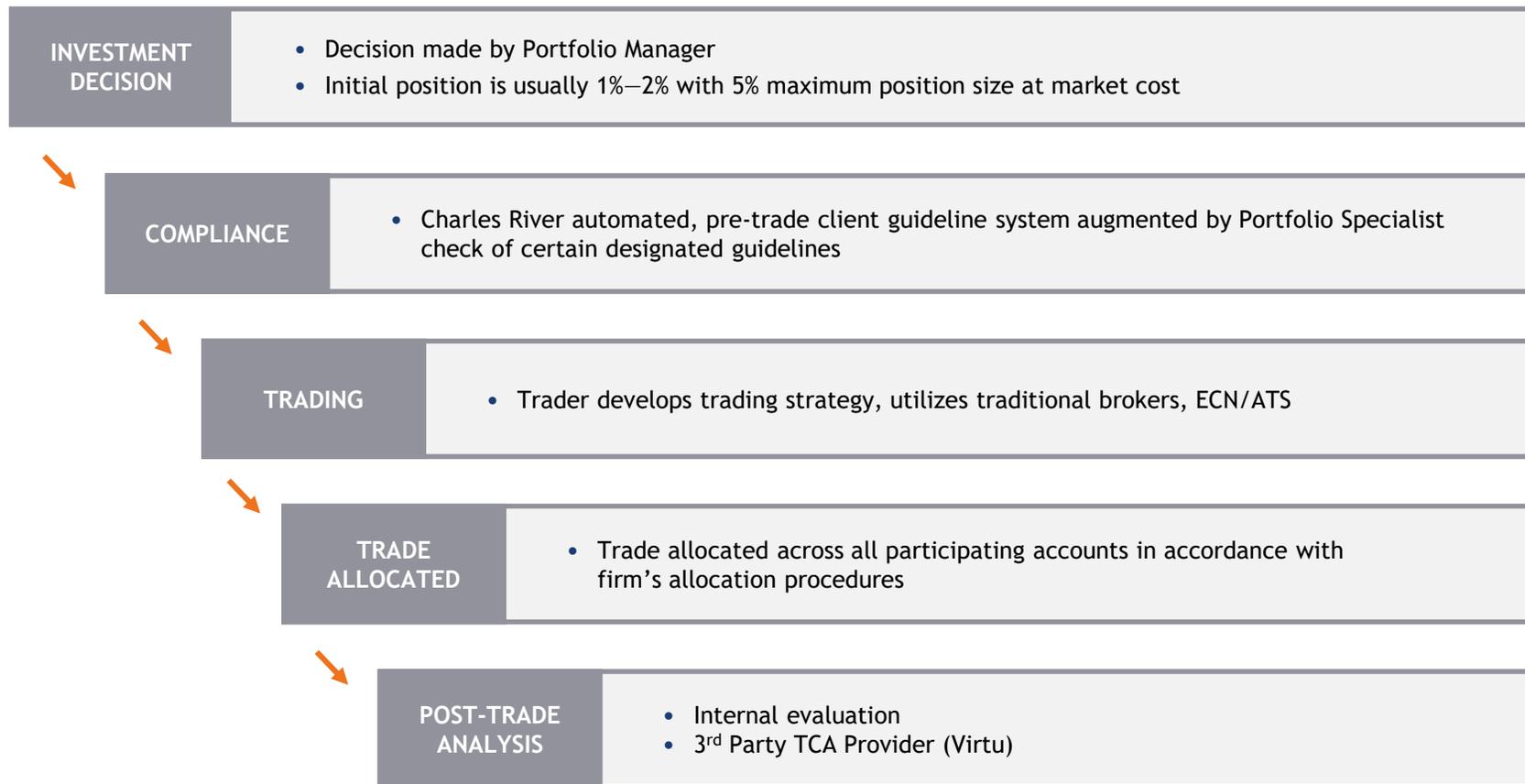
The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Returns may increase or decrease as a result of currency fluctuations.

Pie Chart based on absolute values of return impact. U.S. Barra risk factors are comprised of Country, Growth, Size, Non-linear Size, Dividend Yield, Book-to-Price, Earnings Yield, Beta, Residual Volatility, Non-linear Beta, Momentum, Leverage and Liquidity.

Past performance is no guarantee of future results.

investment process

PORTFOLIO IMPLEMENTATION

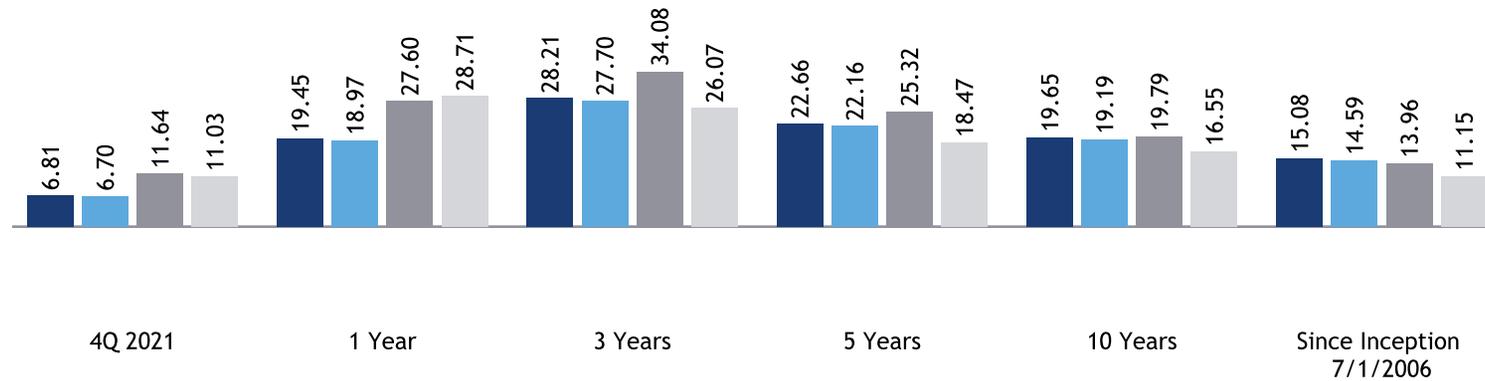


investment performance

COMPOSITE PERFORMANCE AS OF 12/31/2021 (%)

Trailing returns

■ Large Cap Growth (gross) ■ Large Cap Growth (net) ■ Russell 1000 Growth Index ■ S&P 500 Index *



Cumulative Total Return

Average Annual Total Return

Excess return vs. Russell 1000 Growth (gross)	-4.83	-8.15	-5.86	-2.66	-0.14	+1.13
Excess return vs. S&P 500 (gross)	-4.22	-9.26	+2.14	+4.18	+3.10	+3.94

Data Source: Loomis Sayles and the Frank Russell Company.

* 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 Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. **See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Composite.**

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

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

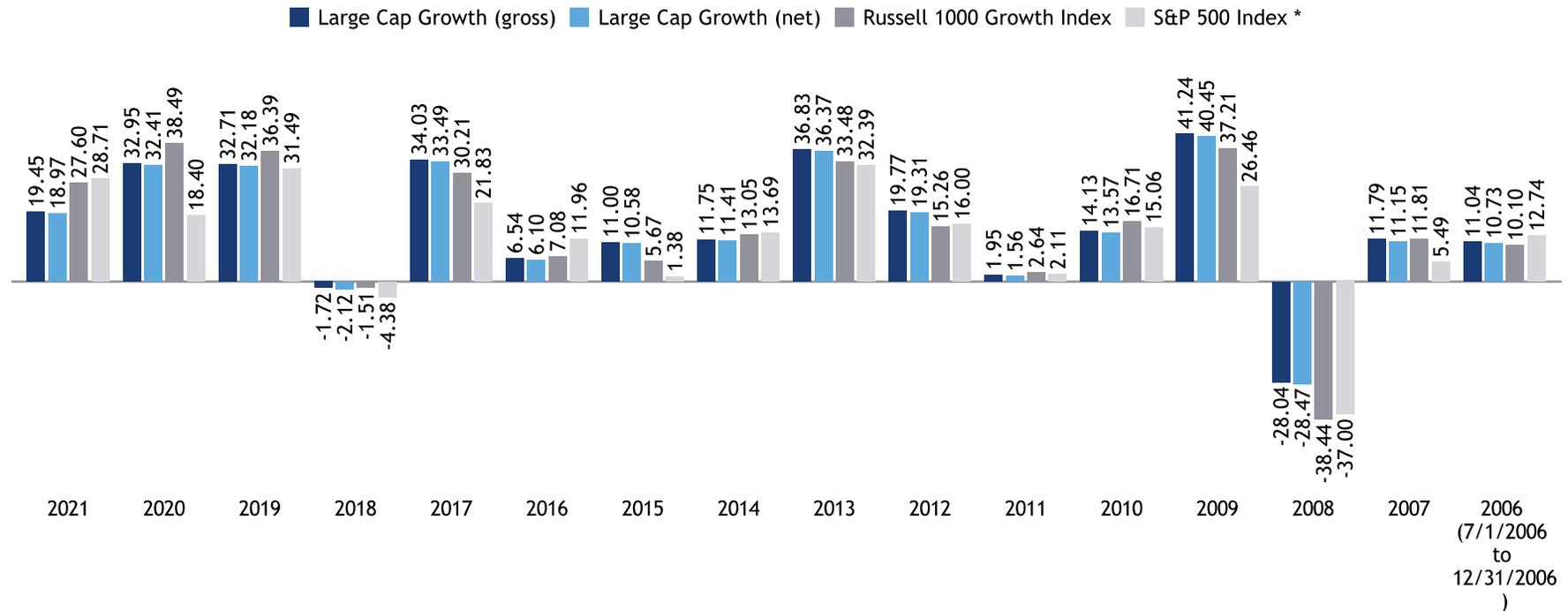
Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns

Large Cap Growth



Data Source: Loomis Sayles and the Frank Russell Company.

* 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 Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. **See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Composite.**

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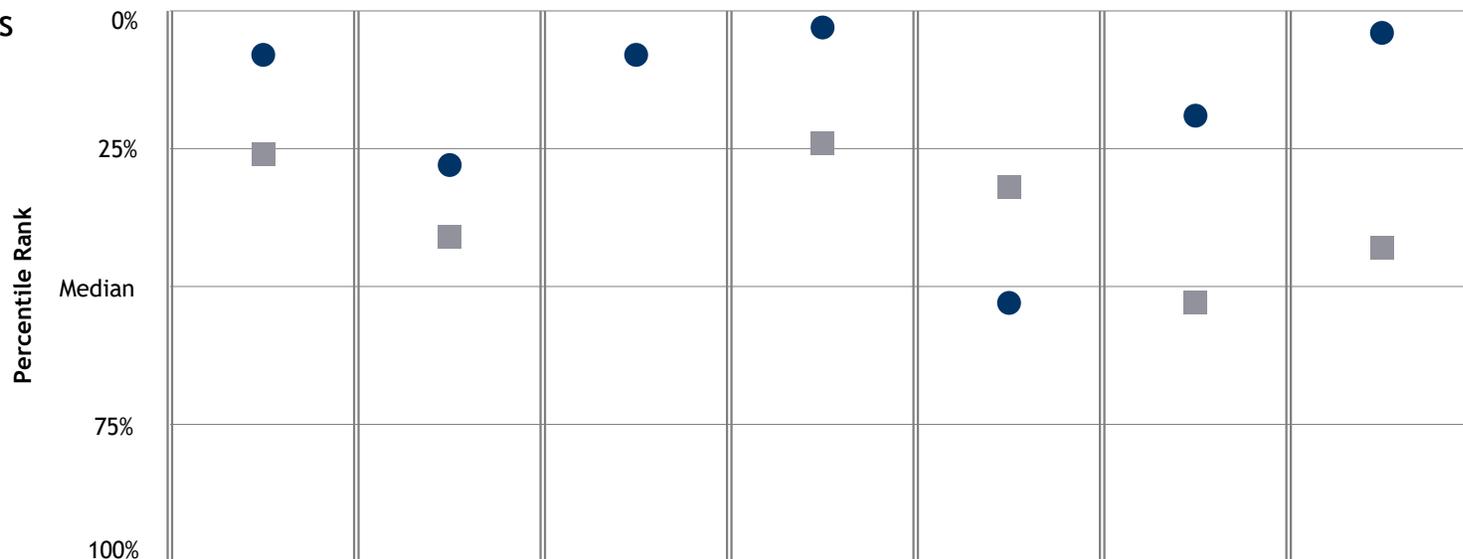
Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 12/31/2021

Statistics & rankings
vs Index



	Gross Annualized Returns	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture	Alpha
● Large Cap Growth	15.08	15.37	0.23	0.92	97.62	91.78	1.97
% Ranking*	8 th	28 th	8 th	3 rd	53 rd	19 th	4 th
■ Russell 1000 Growth	13.96	15.76	N/A	0.82	100.00	100.00	0.00
% Ranking	26 th	41 st	N/A	24 th	32 nd	53 rd	43 rd
Median	13.50	16.05	-0.12	0.78	98.03	99.55	-0.18

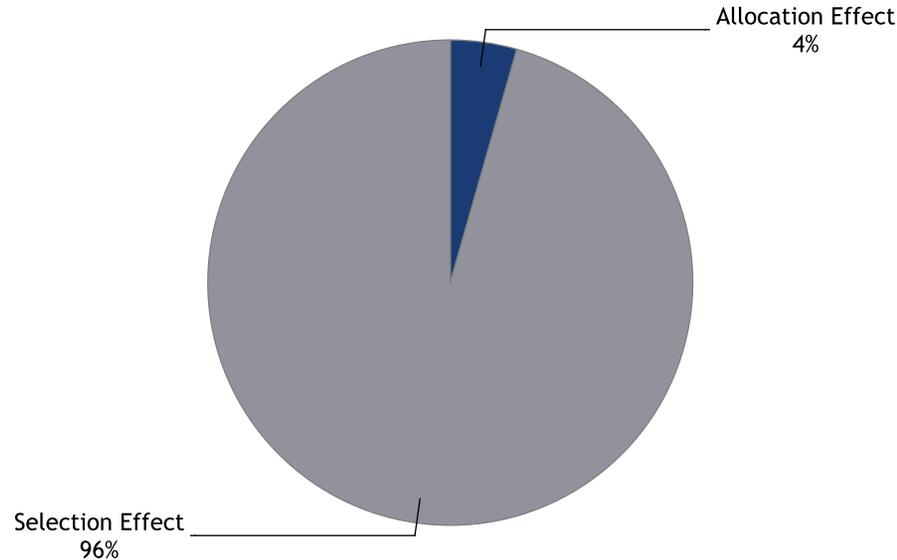
Source: eASE Analytics System; eVestment Alliance is the ranking agency. *Ranking out of 187 observations. (eVestment Alliance's Large Cap Growth Universe.) Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management 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 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. The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

investment performance

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT SINCE INCEPTION* RETURNS AS OF 12/31/2021 (%)

Excess return attribution



Data Source: FactSet.

* Inception date: 7/1/2006.

The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Attribution analysis is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze attribution on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. The chart shown is based on performance of the representative account which was initiated on May 19, 2010. Performance prior to that date is since the inception date of July 1, 2006 at the manager's prior firm. **The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite.**

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

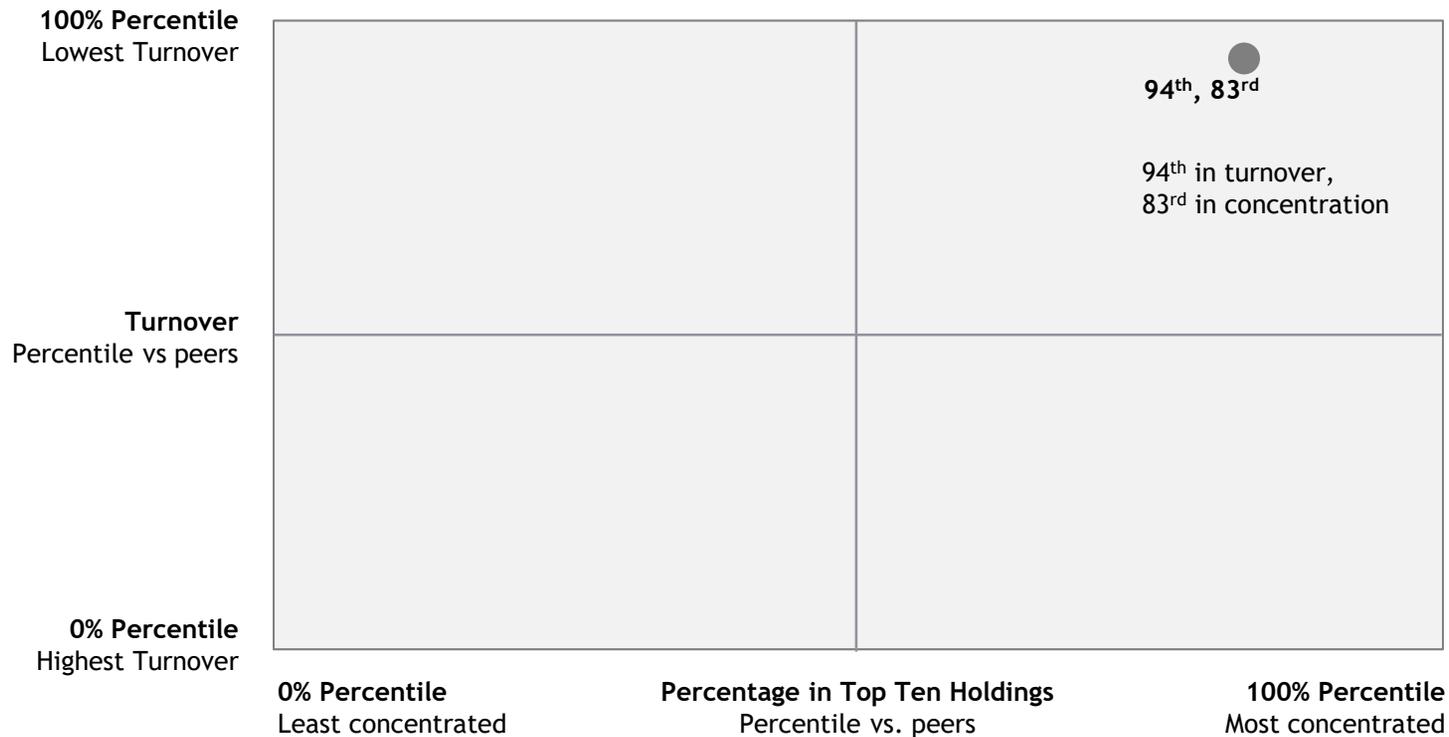
Past performance is no guarantee of future results.

characteristics

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT IN EVESTMENT ALLIANCE'S LARGE CAP GROWTH UNIVERSE AS OF 9/30/2021

Turnover & holdings percentile vs peers

Large Cap Growth



Data Sources: eVestment Alliance, Loomis Sayles.

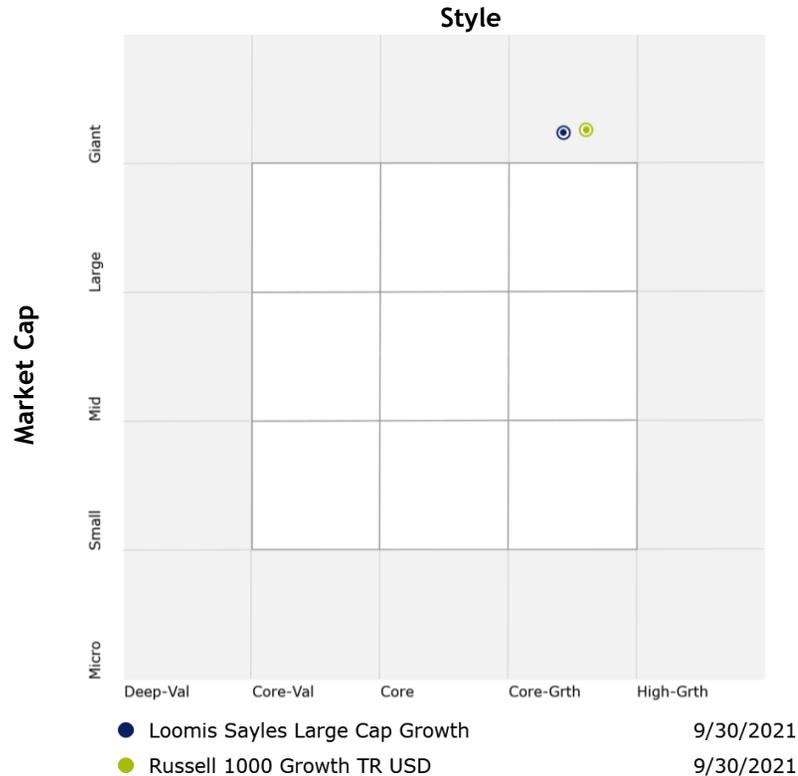
eVestment Alliance is the data provider for ranking calculations in the respective universe. Percentile ranking using 219 observations for turnover information (trailing 12-months) and 227 observations for percentage of top ten holdings information as of 9/30/2021 (eVestment Alliance's Large Cap Growth universe). Rankings analysis is shown for a representative account as supplemental information.

Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. The representative account was initiated on May 19, 2010, the day on which the Large Cap Growth Manager joined Loomis Sayles.

The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite.

characteristics

HOLDINGS-BASED STYLE MAP LARGE CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 9/30/2021



Data Source: Morningstar.

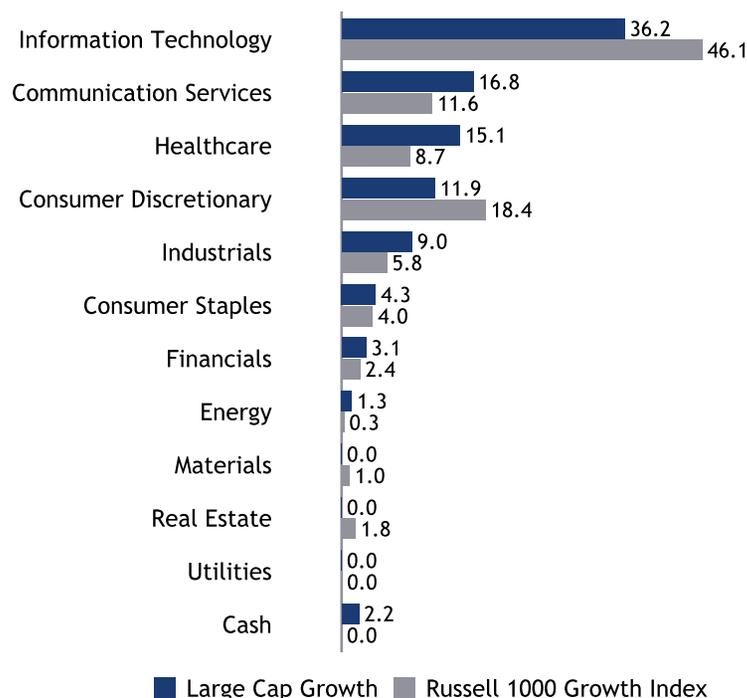
Style map depictions of portfolio characteristics are produced by Loomis Sayles using data and calculations provided by Morningstar, Inc. The style map estimates characteristics of a portfolio's equity holdings over two dimensions: market capitalization and valuation. Style map characteristics represent an approximate profile of the portfolio's equity holdings (e.g. domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the portfolio's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed. Portfolio holdings analysis is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze this data on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. The representative account was initiated on May 19, 2010. The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite. Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

characteristics

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 12/31/2021 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS *

Company	Portfolio Weight (%)
Alphabet Inc	7.6
NVIDIA Corp	7.1
Amazon.com Inc	6.1
Meta Platforms Inc	5.8
Microsoft Corp	5.2
Visa Inc	5.1
Oracle Corp	4.3
The Boeing Co	4.3
Autodesk Inc	4.1
salesforce.com Inc	3.7
Total	53.2

Data Source: FactSet.

* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.

Characteristics analysis is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze sector distribution on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. The representative account was initiated on May 19, 2010, the day on which the Large Cap Growth Manager joined Loomis Sayles. **The GIPS**

Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite. Due to active management, sector distribution and holdings will evolve over time. Top 10 Holdings may not be representative of current or future holdings.

characteristics

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT

Holdings* by sector as of 9/30/2021

Information Technology 35.4%	Healthcare 15.4%	Industrials 8.7%
NVIDIA Corp	Regeneron Pharmaceuticals Inc	The Boeing Co
Visa Inc	Novartis AG	Deere & Co
Microsoft Corp	Roche Holding AG	Expeditors International of Washington Inc
Oracle Corp	Vertex Pharmaceuticals Inc	
Autodesk Inc	Illumina Inc	Consumer Staples 4.2%
salesforce.com Inc	Intuitive Surgical Inc	Monster Beverage Corp
QUALCOMM Inc	Novo Nordisk A/S	Colgate-Palmolive Co
Cisco Systems Inc/Delaware	Cerner Corp	
Workday Inc		Financials 2.9%
Automatic Data Processing Inc	Consumer Discretionary 13.9%	FactSet Research Systems Inc
	Amazon.com Inc	SEI Investments Co
Communication Services 16.8%	Alibaba Group Holding Ltd	
Alphabet Inc	Starbucks Corp	Energy 1.4%
Facebook Inc	Yum! Brands Inc	Schlumberger NV
The Walt Disney Co	Yum China Holdings Inc	

Data Source: FactSet. **Boldface** items represent top 10 holdings.

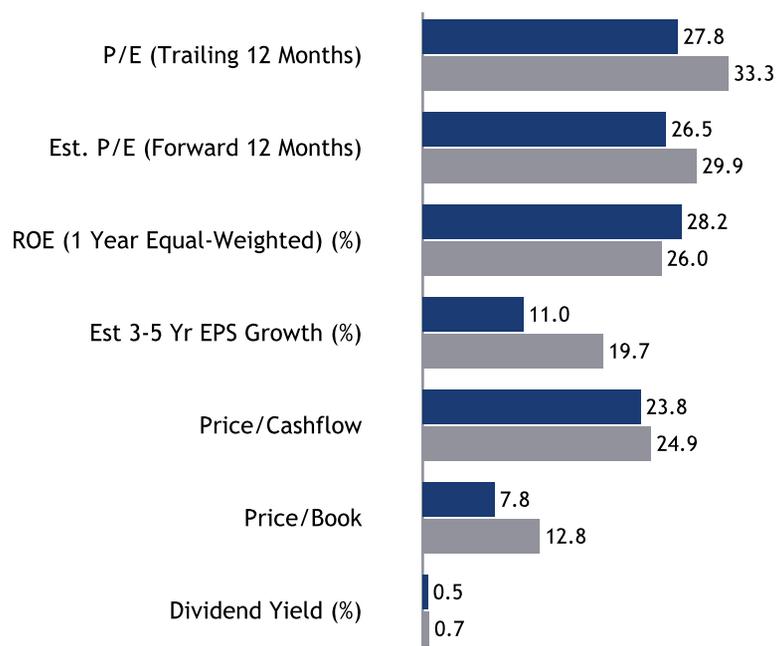
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characteristics

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 12/31/2021 (%)

CHARACTERISTICS



■ Large Cap Growth ■ Russell 1000 Growth Index

Data Source: FactSet.

Estimated P/E and 3-5 Year EPS Growth data are sourced from FactSet and based on pre-calculated mean long-term estimates gathered directly from brokers. Portfolio and benchmark statistics are a weighted average of company level estimates. Characteristics analysis is shown for a representative account as supplemental information. Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. The representative account was initiated on May 19, 2010, the day on which the Large Cap Growth Manager joined Loomis Sayles. **The GIPS Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite.**

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Past performance is no guarantee of future results.

MARKET CAPITALIZATION STATISTICS

	LCG Rep Account	Russell 1000 Growth Index
> \$50 Billion	89.0%	84.1%
\$25 to 50 Billion	2.7%	8.3%
\$10 to 25 Billion	4.8%	5.5%
< \$10 Billion	1.3%	2.0%
Cash	2.2%	NA
Weighted Average (\$mm)	\$611,934	\$999,124
Median (\$mm)	\$132,745	\$19,014
Minimum (\$mm)	\$8,498	\$1,215
Maximum (\$mm)	\$2,525,084	\$2,913,284

research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS

We believe the qualities that make a business great are universal in nature. Regardless of location or domicile, structural drivers for sound investment decision making and analysis such as basic business characteristics, competitive advantage, business model, financial strength, management, growth drivers and valuation remain the same.

Who will capture the value an industry creates?

- Porter's* Five Forces: rivalry among existing competitors, power of buyers, power of suppliers, threat of new entrants, threat of substitutes
- An industry analysis using the Porter framework gives us insights about:
 - How the industry works
 - How it creates value
 - Who captures value

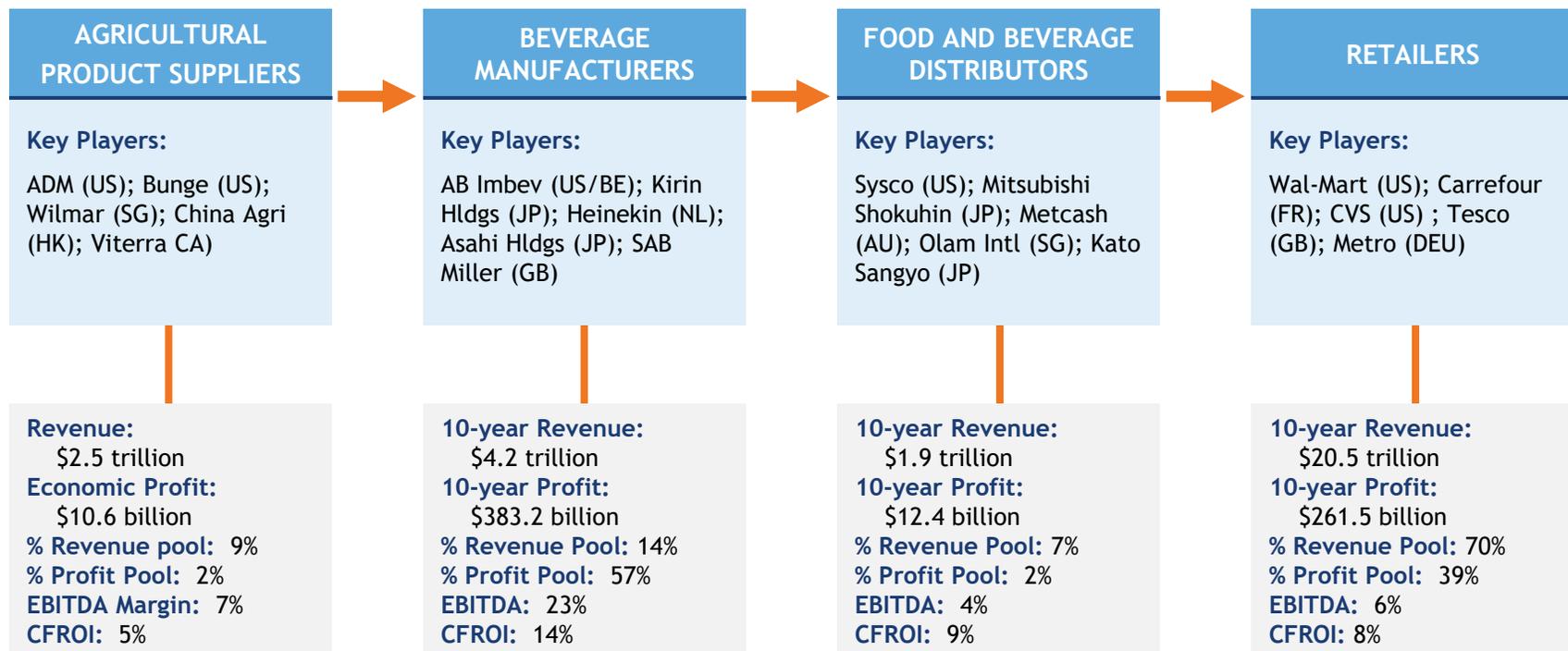
**Michael Porter is an economist, researcher, author, advisor, speaker and teacher at Harvard University.*

This reflects the current opinions of the investment team, and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry



Data Source: Credit Suisse Holt. As of 7/31/2015.

Industry financial data based on trailing 10-year cumulative data.

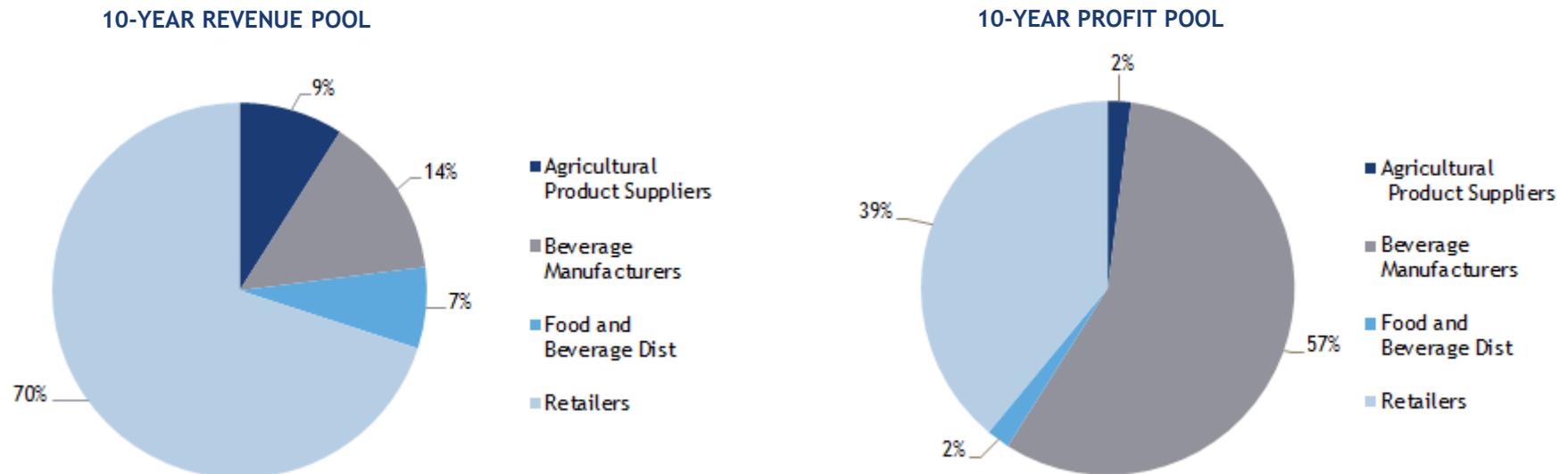
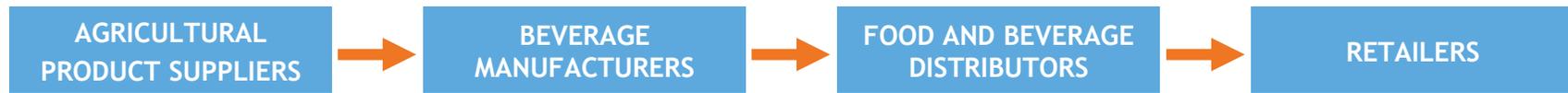
Examples are provided to illustrate the investment process for the strategy used by Loomis Sayles and are not to be considered recommendations for action by investors and they may not be representative of the strategy's current or future investments. They have not been selected based on performance and we make no representation that they have had a positive or negative return during any holding period.

research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry

- The point is to earn profits on a sustained basis in the long term
- Profits flow to differentiated competitors



Data Source: Credit Suisse Holt. As of 7/31/2015.

Industry financial data based on trailing 10-year cumulative data.

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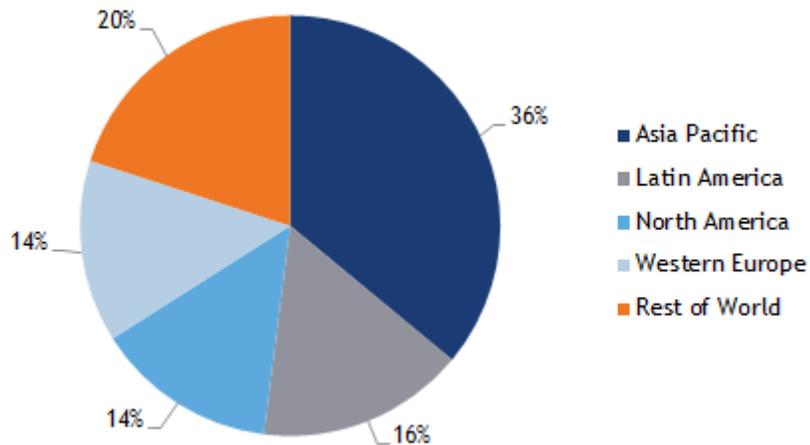
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

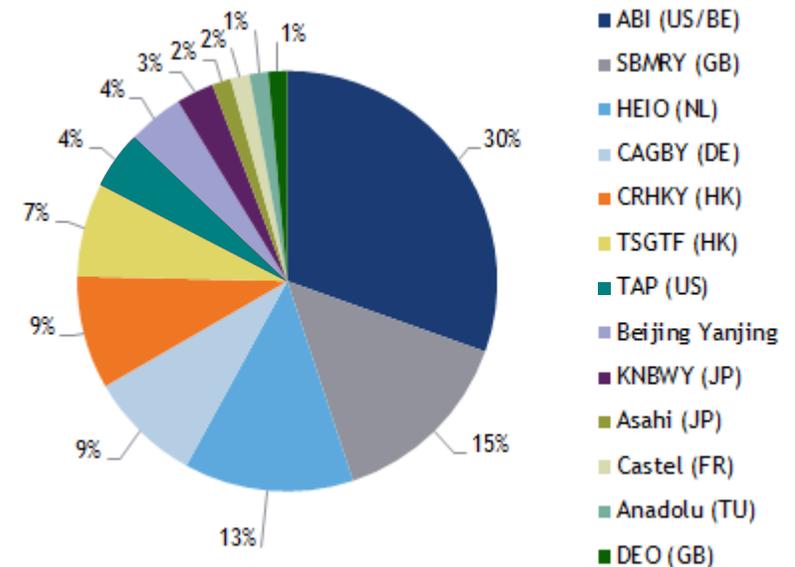
Global Beer Industry

- Beer is a global business
- Many players have meaningful global market share

GLOBAL VOLUME MIX



GLOBAL VOLUME SHARE



Data Source: Euromonitor. As of 12/31/2014.

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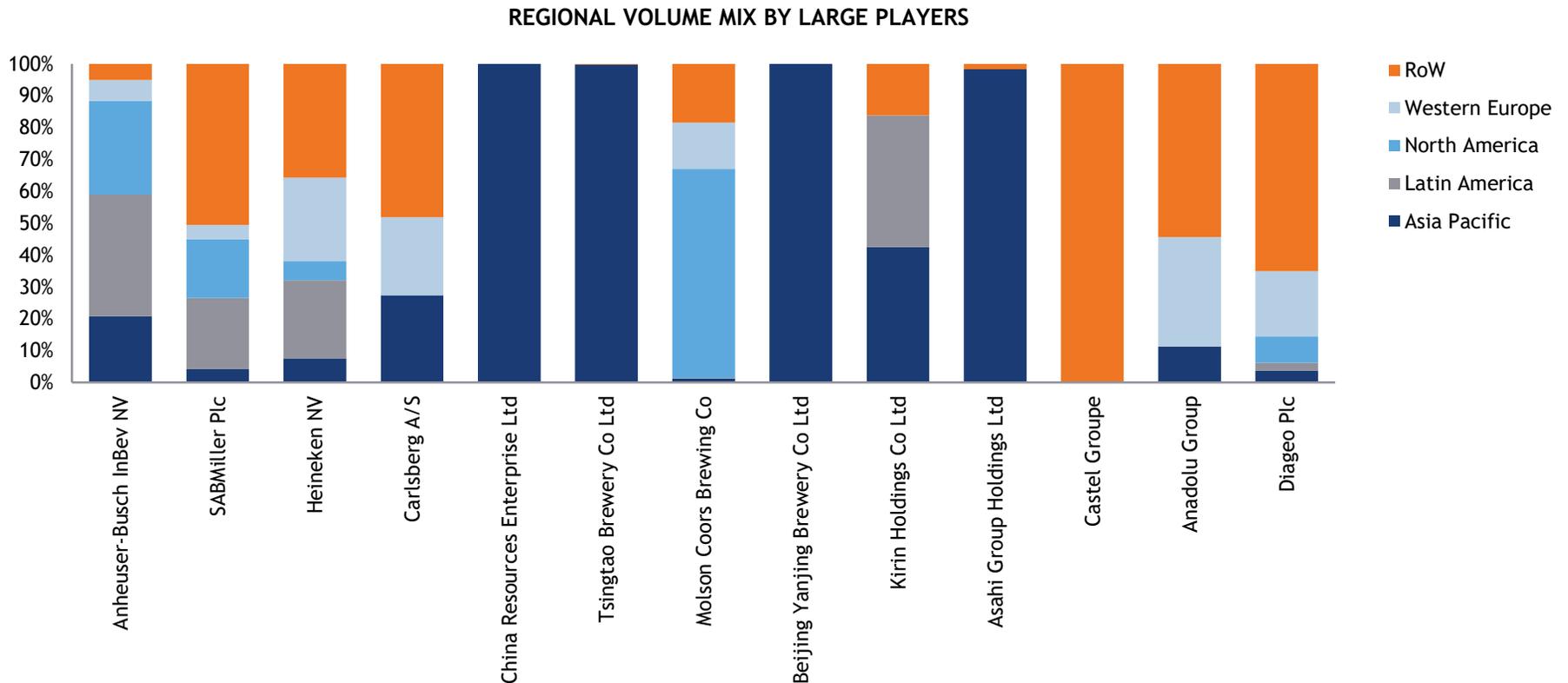
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry

- Competitive landscape differs by market and product category requiring a deep understanding of all players

Growth Equity Strategies



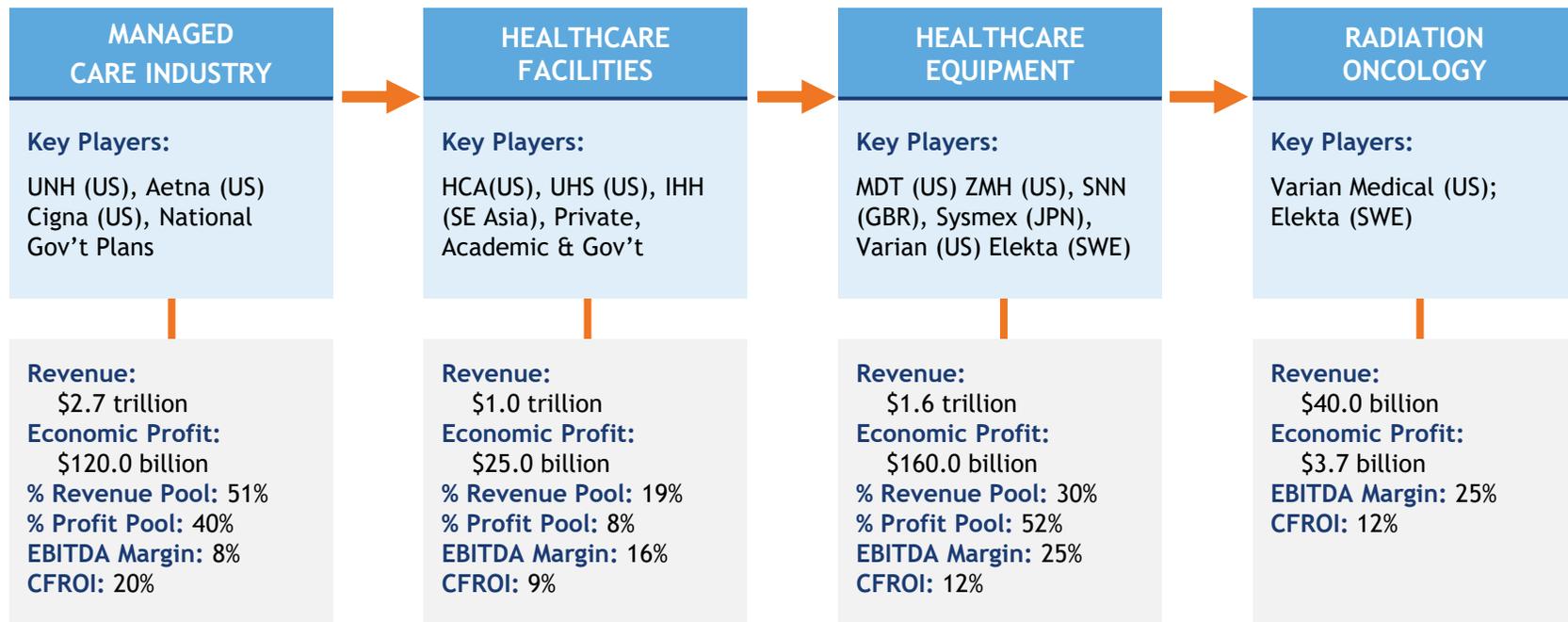
Data Source: Euromonitor. As of 12/31/2014.

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research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Radiation Oncology Industry



Data Source: Credit Suisse Holt. As of 7/31/2015.

Industry financial data based on trailing 10-year cumulative data.

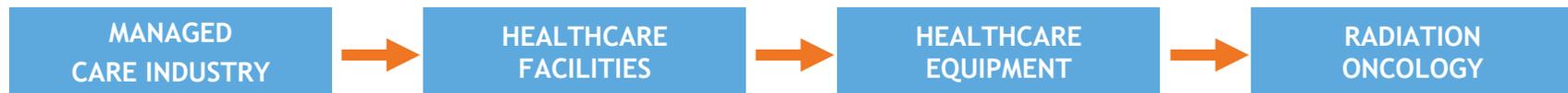
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research from a global perspective

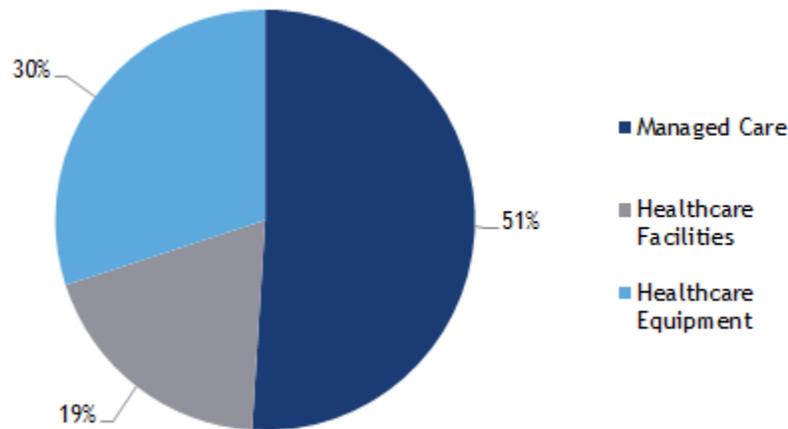
GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Radiation Oncology Industry

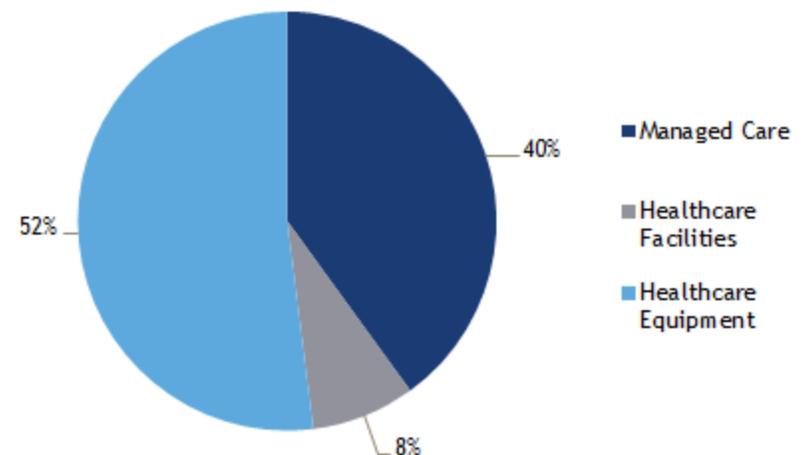
- The point is to earn profits on a sustained basis in the long term
- Profits flow to differentiated competitors



10-YEAR REVENUE POOL



10-YEAR PROFIT POOL



Data Source: Credit Suisse Holt. As of 7/31/2015.

Industry financial data based on trailing 10-year cumulative data.

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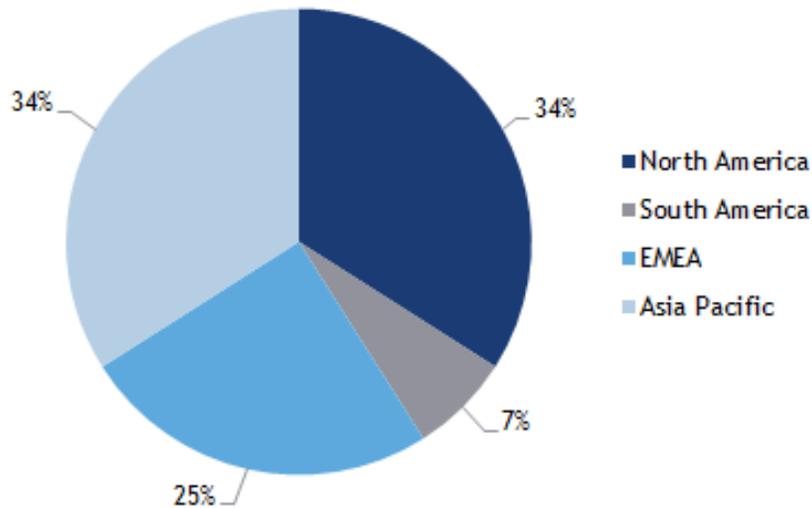
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

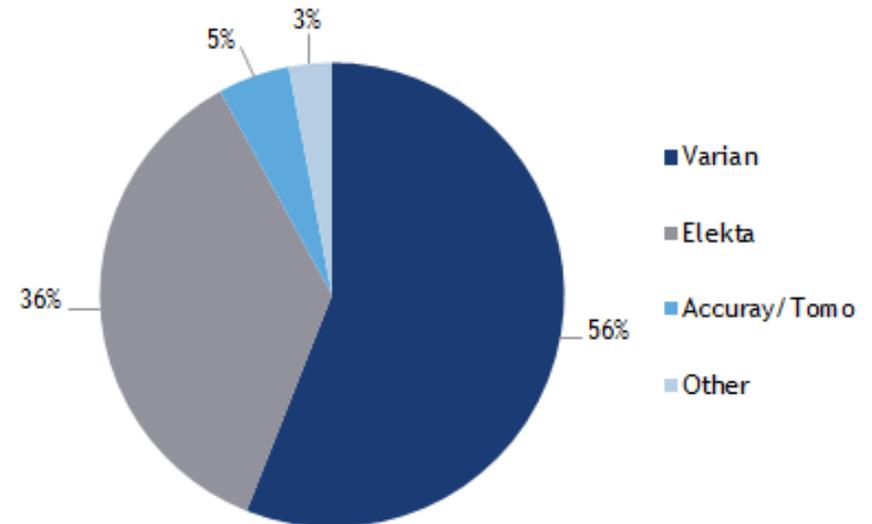
Global Radiation Oncology Industry

- Radiation oncology is a global business
- The industry is a virtual duopoly

GLOBAL NEW UNITS



GLOBAL NEW UNIT SHARE



Data Source: Loomis Sayles estimates. As of 7/31/2015.

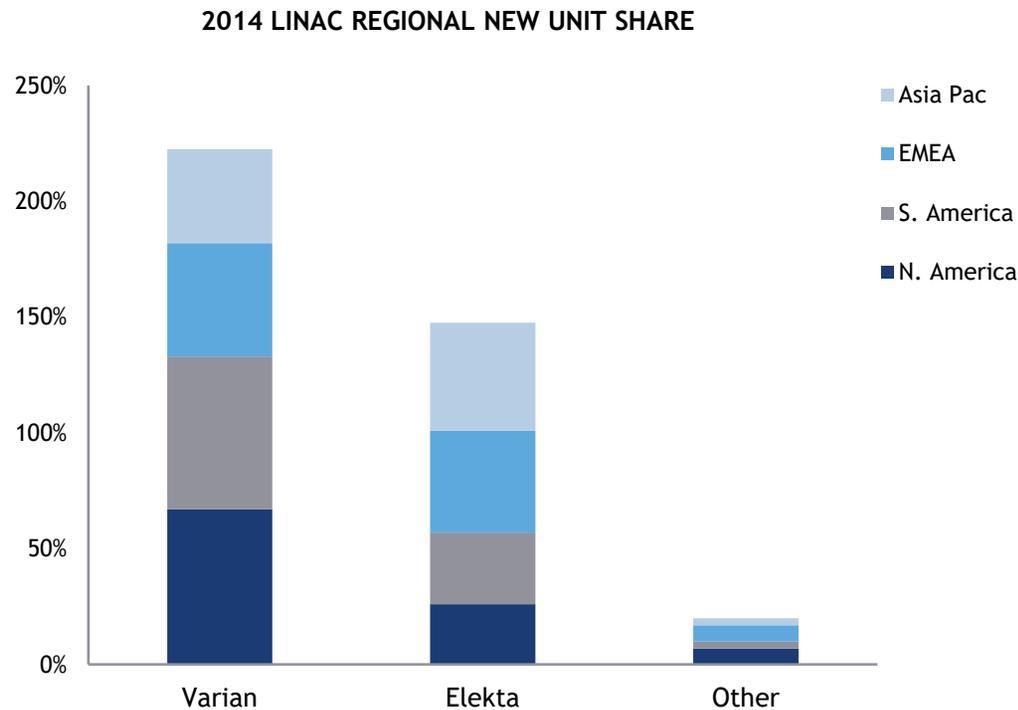
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research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Radiation Oncology Industry

- Competitive landscape differs by market and product category requiring a deep understanding of all players



Data Source: Loomis Sayles estimates.

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team biographies

INVESTMENT TEAM



Aziz V. Hamzaogullari, CFA

Aziz Hamzaogullari is the chief investment officer and founder of the Growth Equity Strategies Team at Loomis, Sayles & Company. He is the portfolio manager of the Loomis Sayles Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. Offerings include the Loomis Sayles Growth, Global Growth and International Growth mutual funds and products outside the US. Aziz is also an executive vice president and a member of the firm's Board of Directors. He joined Loomis Sayles in 2010 from Evergreen Investments where he was a senior portfolio manager and managing director. Aziz joined Evergreen in 2001, was promoted to director of research in 2003 and portfolio manager in 2006. He was head of Evergreen's Berkeley Street Growth Equity team and was the founder of the research and investment process. Prior to Evergreen, Aziz was a senior equity analyst and portfolio manager at Manning & Napier Advisors. He has 28 years of investment industry experience. Aziz earned a BS from Bilkent University, Turkey, and an MBA from George Washington University. He is also a member of CFA Society Boston.



Brian Coyle, CFA

Brian Coyle is a vice president of Loomis, Sayles & Company and a senior equity analyst for the Growth Equity Strategies Team. He is responsible for covering information technology companies, internet retail companies and education services in the consumer discretionary sector, asset management and specialty finance companies in the financials sector, and consulting and human resource services companies in the industrials sector. Brian joined Loomis Sayles in 2010 from Evergreen Investments where he was an equity research analyst for the Berkeley Street Growth Equity team supporting the large cap growth and all cap growth strategies since their inception. He has 22 years of investment industry experience. Brian earned a BS and an MBA from Babson College. He is also a member of CFA Society Boston.



Peter Linnard

Peter Linnard is a vice president of Loomis, Sayles & Company and a senior equity analyst for the Growth Equity Strategies Team covering healthcare and levered financial companies. Peter joined Loomis Sayles in 2010 from Evergreen Investments where he was an equity research analyst for the Berkeley Street Growth Equity team, supporting the large cap growth and all cap growth strategies since their inception. He has 22 years of investment industry experience. Peter earned an undergraduate degree from the University of Massachusetts at Amherst and an MBA from Boston College.

team biographies

INVESTMENT TEAM



Rayon Ward, CFA

Rayon Ward is a vice president of Loomis, Sayles & Company and a senior equity analyst for the Growth Equity Strategies Team covering consumer staples and consumer discretionary companies. He also covers hardware, semiconductor, and communication equipment companies in the information technology sector. Rayon joined Loomis Sayles in 2010 from Evergreen Investments where he was an equity research analyst for the Berkeley Street Growth Equity team supporting the large cap growth and all cap growth strategies since their inception. He has 19 years of investment industry experience. Rayon earned a BS in actuarial science and an MS in economics from the University of the West Indies, and an MS in finance from Bentley University. He is also a member of CFA Society Boston.



Igor Chan, CFA

Igor Chan is a vice president of Loomis, Sayles & Company and an equity analyst for the Growth Equity Strategies Team covering energy, industrials and materials companies. Igor joined Loomis Sayles in 2010 from EMC where he was a business operations analyst. He has 12 years of investment industry experience. Igor earned a BS and an MS in finance from Bentley University. He is also a member of CFA Society Boston.



Lawrence Keegan, CFA

Lawrence Keegan is an equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company covering consumer staples and consumer discretionary companies. Lawrence joined Loomis Sayles in 2012 as a fixed income operations analyst. He was promoted to equity research associate upon joining the Growth Equity Strategies Team in 2013. In 2016, Lawrence was promoted to equity analyst. He has 11 years of investment industry experience. Lawrence earned a BA and an MBA with a concentration in finance from Suffolk University. He is also a member of CFA Society Boston.

team biographies

INVESTMENT TEAM



Ryan Hill, CFA

Ryan Hill is an equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company covering healthcare companies. He joined Loomis Sayles in 2014 after completing the MBA program at Duke University, during which time he interned for William Blair & Company in Chicago as an equity research analyst. Previously, Ryan was a mechanical engineer at Waters Corporation for three years where he was a named inventor on four patents and a design engineer/technologist at GE Aviation for two years. He earned a BS and an MS in mechanical engineering from Boston University. Ryan is also a member of CFA Society Boston.



Olivier Diolosa, CFA

Olivier Diolosa is a vice president of Loomis, Sayles & Company and an equity analyst for the Growth Equity Strategies Team. He joined Loomis Sayles in 2006 as senior operations analyst and was promoted to portfolio analyst, senior investment analyst and then global credit sector analyst for the global fixed income team. In 2018, Olivier joined the Growth Equity Strategies Team. He has 15 years of investment industry experience. Olivier earned a BA from Aix-Marseille University in France and an MBA with a concentration in finance from Suffolk University. He is also a member of CFA Society Boston.

team biographies

PRODUCT MANAGEMENT TEAM

Dedicated Large Cap Growth product managers who are fully embedded with the investment team serve as investment strategy experts and business managers. Product managers represent the strategy in the majority of client and prospect meetings largely so that the investment team is able to remain focused on and dedicated to their primary responsibility, managing investor assets.



Hollie Briggs, CFA, CAIA

Hollie Briggs is the director of product management for the Growth Equity Strategies Team at Loomis, Sayles & Company. She supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. Hollie joined Loomis Sayles in 2012 from Evergreen Investments where she was senior vice president and lead portfolio specialist for the Berkeley Street Growth Equity team supporting the large cap growth and all cap growth strategies. Prior to Evergreen, Hollie was a senior vice president and product specialist at Pyramis Global Advisors responsible for equity products in the 401(k) channel. Hollie has also held leadership roles in business development and marketing at John Hancock and Prudential Financial. She began her investment industry career as vice president and controller for the broker-dealer subsidiary at Wells Fargo. She has 28 years of investment industry experience. Hollie earned a BA from the University of California, Santa Cruz and an MA from Middlebury College. She is also a member of CFA Society Boston and CAIA Boston.



Adam Mushaweh, CFA, CAIA

Adam Mushaweh is a vice president of Loomis, Sayles & Company and investment director for the Growth Equity Strategies Team where he supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2012 as a strategy analyst for the firm's risk oversight group. In 2013, Adam joined the Growth Equity Strategies Team as associate investment director and was later promoted to investment director in 2017. Previously, Adam conducted manager due diligence as an analyst at Old Mutual Asset Management. He began his career as a risk management consultant at KPMG Advisory. Adam has 13 years of investment industry experience. He earned a BS and an MS in finance from Bentley University. Adam is also a member of CFA Society Boston and CAIA Boston.



John O'Shea, CFA

John O'Shea is a vice president of Loomis, Sayles & Company and investment director for the Growth Equity Strategies Team where he supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. John joined Loomis Sayles in 2016 from JPMorgan where he spent 12 years, most recently as an executive director on the manager selection team. Previously, he was a vice president in private equity for Rosemont Partners. He has 24 years of investment industry experience. John earned a BA from Dartmouth College and an MBA from New York University Stern School of Business. He is also a member of CFA Society Boston.

team biographies

HEAD OF MARKETING, ALTERNATIVE STRATEGIES



Richard Geller

Richard Geller is the head of alternatives marketing for the Growth Equity Strategies Team at Loomis, Sayles & Company. He joined Loomis Sayles in 2021 and has 28 years of investment industry experience. Previously, Richard was a managing director and head of marketing at Corvex Management, where he was responsible for capital formation globally. Prior to this, he was co-founder and chief operating officer at Pinyon Asset Management, where he managed all non-investment management aspects of the firm's business between the New York and London offices, led asset raising and managed all client relations globally. Before that, Richard was a partner, responsible for leading asset raising and managing all client relations and business development strategy, at Sandell Asset Management and later at C12 Capital Management. He earned a BA from Vassar College.

team biographies

TECHNOLOGY AND OPERATIONS



Julien Raynal

Julien Raynal is the chief operating officer of the Growth Equity Strategies Team at Loomis, Sayles & Company. He manages technology and operations for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2008 as a senior quantitative developer and most recently served as the head of global and emerging markets technology. In 2019, Julien joined the Growth Equity Strategies Team. He has 18 years of investment industry experience. Previously, Julien was a senior systems analyst at Optima Technologies, Inc., where he was responsible for the design and implementation of portfolio management software platforms. Prior to this, he worked at Morgan Stanley in the global wealth management group. Julien earned a BA from the University of South Alabama where he was a nationally ranked NCAA Division I tennis player, captaining his team as well as competing in the NCAA team, singles and doubles championships.



Nicholas Gagnon

Nick Gagnon is the director of trading for the Growth Equity Strategies Team at Loomis, Sayles & Company. He manages trading for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2020 and has 17 years of investment industry experience. Previously, Nick was the head of trading at PanAgora Asset Management, where he implemented the firm's top-down and bottom-up global equity strategies, while building a scalable buy-side trading desk with an emphasis on optimization and systematic execution. Prior to becoming head of trading at PanAgora, he was an analyst and trader covering equity, FX and derivatives. Nick earned a BA from Providence College and an MS in investment management from Boston University.



Daniel Maturi, CFA, CAIA

Dan Maturi is a senior trader for the Growth Equity Strategies Team at Loomis, Sayles & Company. He is responsible for global trade execution, system development and trading infrastructure for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2020 and has 13 years of investment industry experience. Previously, Dan was a trader at PanAgora Asset Management, where he was responsible for global portfolio trade execution across all products and asset types. Prior to this, he was a vice president and trader responsible for Americas and Europe transition portfolio trade execution at State Street Global Markets, where he also contributed to the development of the global markets currency management trading platform. Dan earned a BS in electrical engineering from Trinity College and an MS in actuarial science from Boston University.

team biographies

TECHNOLOGY AND OPERATIONS



Ralph Vitti, CFA

Ralph Vitti is a senior business analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company where he supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2017 and has 9 years of investment industry experience. Previously, Ralph was an intern in equity research at Stephens, Inc., where he analyzed small cap healthcare companies for industry initiation reports. Prior to this, he was at FactSet Research Systems, first as a senior consultant supporting buy-side clients with broad platform needs, and later specializing in portfolio analytics. Ralph earned a BA from Bates College and an MBA from Vanderbilt University.



Cody Lowit

Cody Lowit is a data analyst for the Growth Equity Strategies Team at Loomis Sayles & Company, where he supports the technology and operations for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He is responsible for monthly and quarterly reporting, ad-hoc data requests and automating data systems. Cody joined Loomis Sayles in 2021 and has 6 years of investment industry experience. Previously, he was a product specialist at FactSet Research Systems, where he was responsible for enhancement of holdings- and returns-based analytics applications, specializing in portfolio analysis and SPAR, as well as the research and development of a new asset allocation tool. Prior to this, Cody was a senior investment analyst at Rocaton Investment Advisors, where he worked on daily, monthly and quarterly reporting for a variety of institutional clients, led enhancement efforts for automated reporting systems and supported the manager research teams, specializing in alternatives. Cody earned a BS from East Carolina University.

eservice

Our web-based, client reporting application is designed to provide fast and easy access to account information

- Monthly, quarterly & historical client reporting
- Variety of reports available
- Account, management team & contact information
- Reports may be viewed, printed & saved in Adobe Acrobat PDF or Microsoft Excel format
- Investment Updates

MACRO & MARKET COMMENTARY

- Short-Duration Credit Solutions (05/2015)
- Bond Market Review & Outlook (Q1 2015)
- Of Cabbages and Steel: China's Convergence Trade (4/2015)
- Equity Market Review & Outlook (Q1 2015)
- Sector Teams Outlook 2015 (3/2015)
- Top Five Macro Themes for 2015 (1/2015)
- Strategic Alpha: A Case for Nontraditional Absolute Return Fixed Income (10/2014)
- Bank Loans: Looking Beyond Interest Rate Expectations (5/2014)

Commonly Requested Loomis Organizational Documents

PDF Excel

SELECTED REPORT DATE: 07-31-2018

Accounting Reports

- Portfolio Appraisal
- Portfolio Appraisal by Industry
- Portfolio Appraisal Global
- Equity Appraisal with Cusips
- Fixed Income Characteristics

period	account	index
1 Month	3.25%	2.94%
3 Month	6.84%	8.48%
Year-to-Date	7.05%	10.40%
Trailing 1 Year	17.27%	22.84%
Trailing 3 Year	15.41%	14.81%
Since Inception	15.67%	15.11%

Account Information

Asset Class	Equity
Product	Equity Overview
Inception Date	December 12, 2013
Benchmark	Russell 1000 - Growth
Market Value	\$41,945,172.11
Portfolio Managers	Aziz Hamzaogullari
Relationship Manager	Joseph Beauparlant
Portfolio Analyst	Jennifer Mitton
Administration Manager	

REPORTS

PDF Excel

- Portfolio Appraisal
- Portfolio Summary Equity (Gross)
- Purchase and Sales
- Quarterly Mailer

Ctrl-click to select multiple PDF reports.

RUN REPORTS

PERFORMANCE

as of 10-31-2013

Period	Account	Index
1 Month	4.80%	4.42%
3 Month	8.08%	7.21%
Year-to-Date	28.45%	26.22%
Trailing 1 Year	35.39%	28.30%
Trailing 3 Year	18.07%	16.81%
Trailing 5 Year	16.73%	17.51%
Since Inception	6.38%	7.35%

additional notes - equity

KEY INVESTMENT RISKS

Equity Risk

The risk that the value of stock may decline for issuer-related or other reasons.

Market Risk

The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk

The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic stability than larger, more established countries. Settlement issues may occur.

Smaller or Mid-Sized Companies Risk

The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Liquidity Risk

The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

Non-Diversified Strategies

Non-diversified strategies tend to be more volatile than diversified strategies and the market as a whole.

Currency Risk

The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

General Risk

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

GIPS report

AS OF 12/31/2021

Firm

Loomis, Sayles & Company, L.P. (“Loomis Sayles”) is an autonomous investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Selection Criteria for the Large Cap Growth Composite (“Composite”)

The 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 Russell 1000 Growth Index and generally within the market capitalization range of the Index. As of 6/1/2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is

July 1, 2006. The Composite was created in 2010.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2020. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Benchmark

The benchmark for the Composite is the Russell 1000 Growth (“Index”). The Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Russell.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning April 1, 2015 the effective fee for an account is derived by using beginning of measurement period assets and the standard fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the specific fee schedule for each account 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.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Loomis Sayles’s advisory fees are presented below and may also be found in Part II of Form ADV.

Annual Rates Applied to Assets Under Management

0.575% on the first \$20 million; 0.50% on the next \$30 million; 0.45% on the next \$50 million; 0.40% on value over \$100 million; Minimum account size: \$20 million; Minimum annual fee: \$115,000. The maximum management fee and total expense ratio the Large Cap Growth Collective Trust are 0.65%.

GIPS report

AS OF 12/31/2021

Large Cap Growth Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Growth Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2021	19.45	18.97	27.60	16.20	18.17	65	0.13	46,398	338,949
2020	32.95	32.41	38.49	18.13	19.64	74	0.42	44,316	325,173
2019	32.71	32.18	36.39	13.69	13.07	70	0.10	33,194	276,489
2018	-1.72	-2.12	-1.51	12.72	12.13	66	0.19	26,286	249,718
2017	34.03	33.49	30.21	11.81	10.54	55	0.25	26,740	268,086
2016	6.54	6.10	7.08	12.30	11.15	44	0.18	18,001	240,193
2015	11.00	10.58	5.67	11.95	10.70	39	0.15	13,398	229,126
2014	11.75	11.41	13.05	10.36	9.59	26	0.34	9,016	230,229
2013 [†]	36.83	36.37	33.48	11.98	12.18	22	0.10	5,446	199,777
2012	19.77	19.31	15.26	16.01	15.66	9	0.09	288	186,115

*The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

**The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.

[†]As of June 1, 2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included.

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Past performance is no guarantee of future results.



LOOMIS SAYLES

LARGE CAP GROWTH PERFORMANCE OVERVIEW



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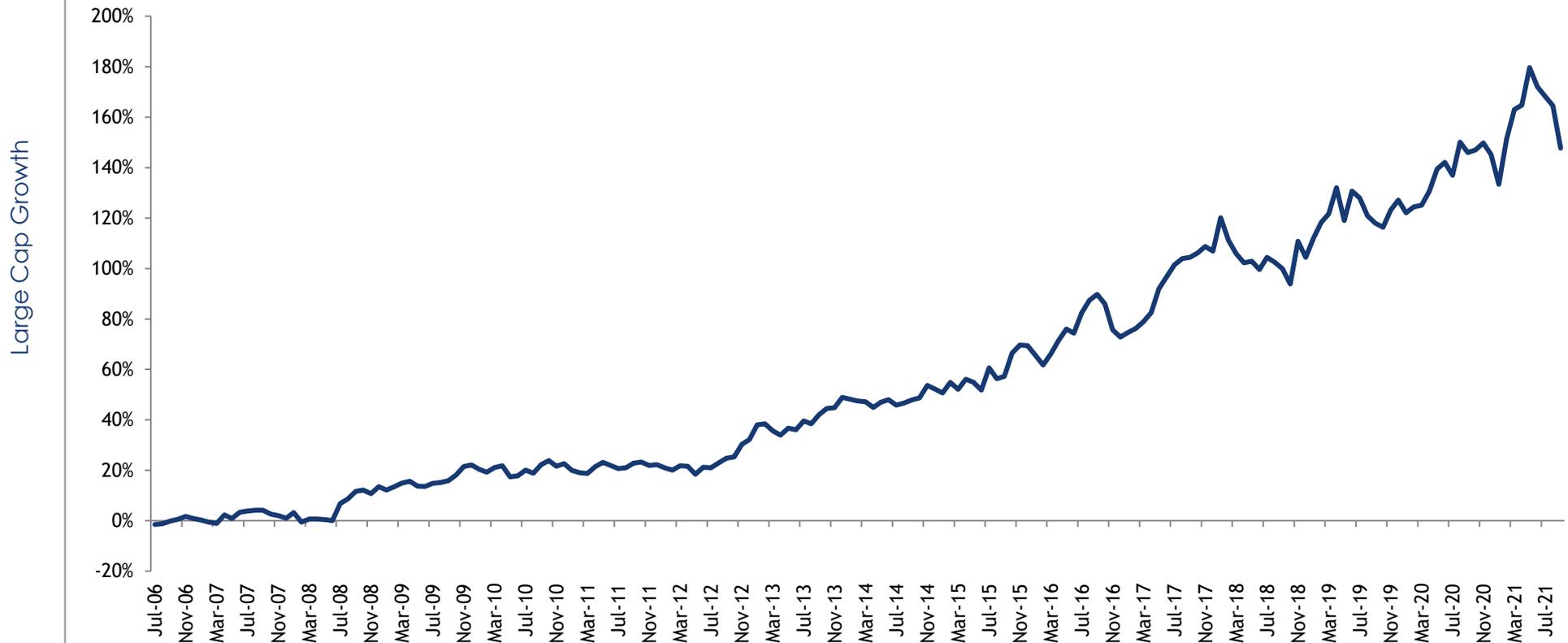
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This material is provided for informational purposes only and is not to be construed as investment advice. It is supplemental information and must be provided along with the Loomis Sayles Large Cap Growth Composite presentation book which includes the most recent trailing performance periods. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy.

investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006*) THROUGH 9/30/2021

CUMULATIVE COMPOUNDED EXCESS RETURN (GROSS) VERSUS RUSSELL 1000 GROWTH



Past performance is no guarantee of future results.

**The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs but do not include management fees.*

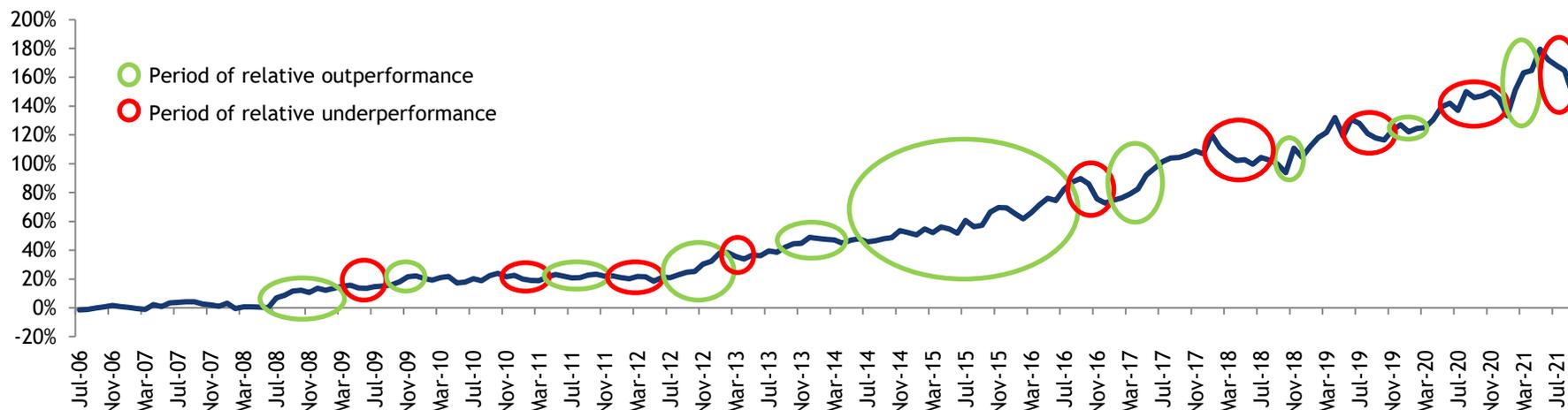
Please see trailing returns and all calendar year returns since inception in the presentation book included with this presentation.

Please see the GIPS Report at the end of this presentation for a complete description of the Loomis Sayles Large Cap Growth Composite.

performance analysis

CUMULATIVE EXCESS RETURN (GROSS) VS. RUSSELL 1000 GROWTH SINCE INCEPTION 7/1/2006 THROUGH 9/30/2021

Large Cap Growth



Relative Underperformance Period		Relative Outperformance Period	
# Months	Relative Return	# Months	Relative Return
1		07/2008 - 03/2009	13.32%
2	04/2009 - 06/2009	07/2009 - 11/2009	5.33%
3	11/2010 - 03/2011	04/2011 - 09/2011	4.31%
4	10/2011 - 05/2012	06/2012 - 01/2013	11.42%
5	02/2013 - 04/2013	05/2013 - 01/2014	4.55%
6		09/2014 - 09/2016	6.03%
7	10/2016 - 02/2017	03/2017 - 08/2017	5.74%
8	02/2018 - 09/2018	10/2018 - 12/2018	4.30%
9	07/2019 - 10/2019	02/2020 - 03/2020	4.01%
10	04/2020 - 1/2021	02/2021 - 03/2021	3.79%
11	06/2021 - 09/2021		

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). Return figures over periods greater than 12 months are annualized. The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs but do not include management fees. Please see the GIPS Report in the attached presentation for a complete description of the Loomis Sayles Large Cap Growth Composite. © Past performance is no guarantee of future results.

performance analysis vs R1000G

HISTORICAL DRIVERS OF PERFORMANCE

- Short term periods of underperformance typically occurred during strong up markets and were typically followed by periods of outperformance
 - After short-term periods of significant underperformance, performance typically rebounded in 3 to 8 months
 - While our median peer rank during periods of underperformance was 89th percentile, our median peer rank during the outperformance periods was 5th percentile within the US Large Cap Growth Universe
- Periods of short-term outperformance and underperformance occurred during different market environments which can generally be defined by risk factor performance
 - The top risk factors that drive market environments during our periods of short-term outperformance and underperformance are quite random and difficult to predict
- During identified periods of short-term outperformance and underperformance, security selection was the primary driver, impacts from risk factors is typically minimal
 - During identified periods of underperformance, median % of risk from risk factors was 10.40%
 - During identified periods of outperformance, median % of risk from risk factors was 12.05%

As of 9/30/2021

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe), Barra USE4L risk model; rankings out of average 367 observations for relative underperformance and out of average 377 observations for relative outperformance periods.

This material 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 team 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 and actual results will be different. This information is subject to change at any time without notice.

Past performance is no guarantee of future results.

performance analysis vs R1000G

DRIVERS OF PERFORMANCE - UNDERPERFORMING PERIODS

	Apr '09 - Jun '09	Nov '10 - Mar '11	Oct '11 - May '12	Feb '13 - Apr '13	Oct '16 - Feb '17	Feb '18 - Sep '18	Jul '19 - Oct '19	Apr '20 - Jan '21	Jun '21 - Sep '21
Top Performing Barra Risk Factors*	1. Beta	1. Non-linear Size	1. Earnings Yield	1. Momentum	1. Earnings Yield	1. Momentum	1. Earnings Yield	1. Beta	1. Momentum
	2. Earnings Yield	2. Beta	2. Leverage	2. Dividend Yield	2. Beta	2. Liquidity	2. Non-Linear Beta	2. Liquidity	2. Earnings Yield
	3. Leverage	3. Momentum	3. Momentum	3. Leverage	3. Book-to-Price	3. Dividend Yield	3. Liquidity	3. Residual Volatility	3. Growth
Bottom Performing Barra Risk Factors*	1. Momentum	1. Size	1. Residual Volatility	1. Beta	1. Residual Volatility	1. Size	1. Residual Volatility	1. Dividend Yield	1. Residual Volatility
	2. Size	2. Liquidity	2. Size	2. Residual Volatility	2. Momentum	2. Earnings Yield	2. Beta	2. Non-linear Size	2. Book-to-Price
	3. Dividend Yield	3. Dividend Yield	3. Dividend Yield	3. Non-linear Beta	3. Non-Linear Size	3. Non-linear Size	3. Growth	3. Momentum	3. Dividend Yield
% of Risk From Barra Risk Factors	46.6%	15.2%	8.2%	7.3%	1.5%	7.7%	10.4%	39.5%	31.9%
Order of Credit Suisse HOLT Risk Factors	1. Valuation	1. Momentum	1. Momentum	1. Valuation	1. Valuation	1. Momentum	1. Quality	1. Momentum	1. Quality
	2. Quality	2. Valuation	2. Valuation	2. Momentum	2. Quality	2. Quality	2. Valuation	2. Quality	2. Momentum
	3. Momentum	3. Quality	3. Quality	3. Quality	3. Momentum	3. Valuation	3. Momentum	3. Valuation	3. Valuation

As of 9/30/2021

Source: Loomis Sayles, Barra USE4L risk model

*This shows an analysis of the Large Cap Growth Composite during periods of underperformance using the methodology of the Barra Risk Model; this is intended to provide more detail and corresponds with periods circled in slide 3.

performance analysis vs R1000G

DRIVERS OF PERFORMANCE - OUTPERFORMING PERIODS

	Jul '08 - Mar '09	Jul '09 - Nov '09	Apr '11 - Sep '11	Jun '12 - Jan '13	May '13 - Jan '14	Sep '14 - Sep '16	Mar '17 - Aug '17	Oct' 18 - Dec'18	Feb'20 - Mar '20	Feb'21 - Mar '21
Top Performing Barra Risk Factors*	1. Earnings Yield	1. Beta	1. Momentum	1. Beta	1. Earnings Yield	1. Momentum	1. Momentum	1. Size	1. Size	1. Beta
	2. Dividend Yield	2. Leverage	2. Growth	2. Earnings Yield	2. Growth	2. Dividend Yield	2. Growth	2. Dividend Yield	2. Residual Volatility	2. Earnings Yield
	3. Liquidity	3. Non-linear Size	3. Dividend Yield	3. Leverage	3. Beta	3. Growth	3. Liquidity	3. Growth	3. Growth	3. Book-to-Price
Bottom Performing Barra Risk Factors*	1. Leverage	1. Momentum	1. Beta	1. Residual Volatility	1. Size	1. Residual Volatility	1. Dividend Yield	1. Beta	1. Leverage	1. Residual Volatility
	2. Residual Volatility	2. Residual Volatility	2. Residual Volatility	2. Non-linear Beta	2. Dividend Yield	2. Beta	2. Leverage	2. Leverage	2. Book-to-Price	2. Momentum
	3. Beta	3. Non-linear Beta	3. Liquidity	3. Growth	3. Book-to-Price	3. Size	3. Residual Volatility	3. Residual Volatility	3. Dividend Yield	3. Size
% of Risk From Barra Risk Factors	16.5%	10.6%	8.3%	4.9%	13.5%	9.5%	5.9%	24.7%	22.3%	24.9%
Order of Credit Suisse HOLT Risk Factors	1. Quality	1. Valuation	1. Quality	1. Valuation	1. Momentum	1. Momentum	1. Momentum	1. Valuation	1. Quality	1. Valuation
	2. Valuation	2. Quality	2. Momentum	2. Momentum	2. Quality	2. Quality	2. Quality	2. Momentum	2. Momentum	2. Quality
	3. Momentum	3. Momentum	3. Valuation	3. Quality	3. Valuation	3. Valuation	3. Valuation	3. Quality	3. Valuation	3. Momentum

As of 9/30/2021

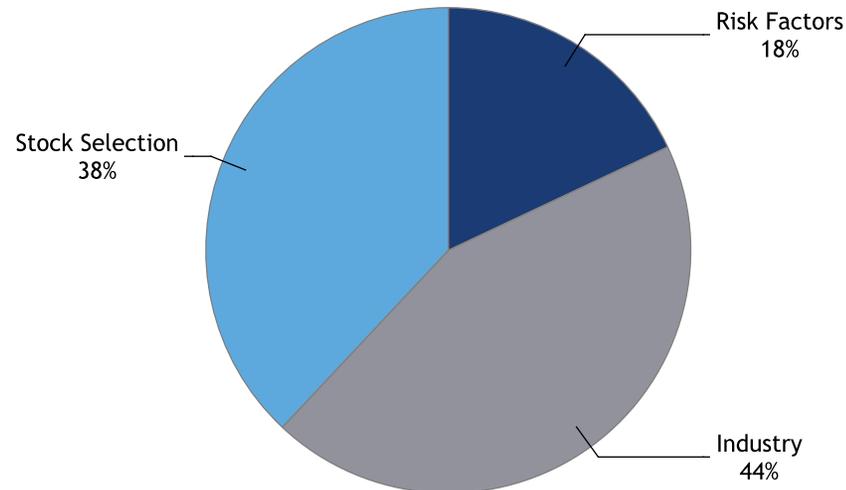
Source: Loomis Sayles, Barra USE4L risk model

*This shows an analysis of the Large Cap Growth Composite during periods of outperformance using the methodology of the Barra Risk Model; this is intended to provide more detail and corresponds with periods circled in slide 3.

investment process

ACTIVE RISK MANAGEMENT

Sources of risk since Composite inception* (as of 12/31/2021)



Data Source: Barra and Loomis Sayles.

* Composite inception date: 7/1/2006.

The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Returns may increase or decrease as a result of currency fluctuations.

Pie Chart based on absolute values of return impact. U.S. Barra risk factors are comprised of Country, Growth, Size, Non-linear Size, Dividend Yield, Book-to-Price, Earnings Yield, Beta, Residual Volatility, Non-linear Beta, Momentum, Leverage and Liquidity.

Past performance is no guarantee of future results.

performance analysis

RELATIVE RETURNS CAN BE VOLATILE OVER SHORT-TERM PERIODS

- Following the market drawdown in Q1 2020 during which our gross performance ranked in the first percentile, our trailing excess returns (gross) were positive over 1, 3, 5, and 10 year periods.
 - Performance exceeded at least 70% of peers over all trailing periods
- Short term periods can meaningfully impact the perception of longer-term returns
 - Composite generated strong absolute returns of 49.8% (gross), 49.3% (net) for the nine-months ended December 31, 2020, but lagged the extraordinary 61.2% return for the Russell 1000 Growth index
 - Following a nine-month underperformance period, three- and five-year returns now lag the benchmark

Large Cap Growth Composite	eVestment Peer Rank		Excess Returns vs. R1000G		Number of Observations	
	As of Q1 2020	As of Q4 2020	As of Q1 2020	As of Q4 2020	As of Q1 2020	As of Q4 2020
1 Year	28	61	0.48%	-5.55%	297	286
3 Year	29	67	1.25%	-2.85%	282	280
5 Year	10	46	1.87%	-1.12%	270	263
10 Year	9	19	1.31%	0.56%	238	236
Since Inception: 7/1/2006	3	7	2.36%	1.72%	215	206

Source: eASE Analytics System.

As of 12/31/2020

Peer rankings are based on eVestment US Large Cap Growth Universe (gross). Returns greater than one year are annualized.

The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

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.

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.

Please see the GIPS Report in the attached presentation for a complete description of the Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

performance analysis vs R1000G

ROLLING PERIODS OF PERFORMANCE

- Historically, the composite has had a higher frequency of outperformance during all rolling periods, and over longer term periods of 3 and 5 years the composite historically has had higher magnitudes of outperformance

Rolling Period	% of Periods with Positive Excess Gross Return		Average Positive Excess Gross Return			% of Periods with Negative Excess Gross Return		Average Negative Excess Gross Return		
	LS LCG	LCG Universe	LS LCG	LCG Universe	Difference	LS LCG	LCG Universe	LS LCG	LCG Universe	Difference
6 Months	56%	47%	+312 bps	+269 bps	+43 bps	44%	53%	-252 bps	-254 bps	+2 bps
1 Years	55%	47%	+451 bps	+410 bps	+41 bps	45%	53%	-257 bps	-390 bps	+133 bps
3 Years (Annualized)	75%	46%	+281 bps	+209 bps	+71 bps	25%	54%	-130 bps	-220 bps	+89 bps
5 Years (Annualized)	90%	43%	+213 bps	+160 bps	+52 bps	10%	57%	-120 bps	-174 bps	+54 bps
10 Years (Annualized)	100%	42%	+187 bps	+106 bps	+81 bps	0%	58%	N/A	-130 bps	N/A

As of 9/30/2021. Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe), Number of rolling periods: 178 (6-mo), 172 (1-yr) 145 (3-yr), 124 (5-yr) and 64 (10-yr). Excluded from the LCG universe are a very small number of strategies that are not direct comparisons with the Loomis Sayles composite and those with inception dates after 7/1/2006.. Excess returns are calculated vs the benchmark Russell 1000 Growth Index. 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 subject to change.

The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

Gross returns are net of trading costs but do not include management fees.

Past performance is no guarantee of future results.

Please see the GIPS Report in the attached presentation for a complete description of the Loomis Sayles Large Cap Growth Composite.

performance analysis

PERIODS OF UNDERPERFORMANCE ARE ALMOST INEVITABLE FOR ACTIVE MANAGERS

- On average over 50% of top quartile managers experienced a five-year period during which returns were below-median – in the process of generating top quartile results over a ten-year period
 - Over 80% experienced a three-year period with below median returns
 - On average – top performing managers experienced six consecutive quarters of underperformance

10-YEAR TOP QUARTILE MUTUAL FUNDS FALLING BELOW MEDIAN DURING ONE OR MORE 3- AND 5-YEAR PERIODS

Category	% of 10-Year Top Quartile Funds Below Median For a 3-year Period	Average # Of Consecutive Quarters Spent In Bottom Half Of Peer Group	% of 10-Year Top Quartile Funds Below Median For a 5-year Period
Large-Cap Value	85%	5.9	53%
Large-Cap Core	85%	6.2	55%
Large-Cap Growth	74%	5.3	43%
Mid-Cap Value	95%	5.7	84%
Mid-Cap Core	100%	7.3	83%
Mid-Cap Growth	76%	6.3	44%
Small-Cap Value	95%	7.5	73%
Small-Cap Core	81%	7.3	56%
Small-Cap Growth	95%	6.8	74%
Total	83%	6.2	54%

Anthony Novara, CFA, Collin McGee, CFA, Matthew Rice, CFA, "The Next Chapter in the Active vs. Passive Management Debate", White Paper, June 2019. Study based on 2,150 mutual funds through 2018. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. Original study based on 2,150 funds total. Results shown above were modified to only include domestic equity categories, comprised of 1,412 funds. We removed Intermediate Bond, High Yield Bond, International/ Global Bond, International Value, International Core, International Growth, Emerging Markets and Real Estate categories (comprised of 738 funds) since these categories are not included in the domestic equity space where we are focused.

differentiated results

CONTEXT MATTERS: UP MARKET CAPTURE*

Peers with greater up market capture also had greater down market capture

Firm Name	Product Name	Down Market Capture		Up Market Capture		Information Ratio		Annualized Alpha	
		vs. Russell 1000 Growth	Rank						
Loomis, Sayles & Company, L.P.	Large Cap Growth	91.37	16	103.65	30	0.58		3.10	
Summary Statistics For Peer Group with Better Upside Capture than Loomis Sayles LCG (count = 61)									
	Median	105.73	76	107.82	18	0.08		-0.05	
	Min	94.76	22	103.76	29	-0.28		-2.36	
	Max	120.29	100	127.29	1	0.72		2.78	

- Of the group of 61 peers with better median up market capture, the median down market capture is 105.7% versus our 91.4%.

**Returns are based on the medians of all since inception returns of the composite through 9/30/2021. 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 50 total observations).*

As of 9/30/2021. Source: eASE Analytics System. eVestment Alliance's US Large Cap Growth Universe. Excludes one strategy with a combined track record, low-volatility strategies, managed volatility strategies, enhanced equity strategies, and strategies with inception dates after 7/1/2006. 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 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. The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

differentiated results

CONTEXT MATTERS: DOWN MARKET CAPTURE*

Peers with lower down market capture also had lower up market capture

Firm Name	Product Name	Down Market Capture		Up Market Capture		Information Ratio	Annualized Alpha
		vs. Russell 1000 Growth	Rank	vs. Russell 1000 Growth	Rank	vs. Russell 1000 Growth	vs. Russell 1000 Growth
Loomis, Sayles & Company, L.P.	Large Cap Growth	91.37	16	103.65	30	0.58	3.10
Summary Statistics For Peer Group with Better Downside Capture Than Loomis Sayles LCG (count = 33)							
	Median	84.65	7	86.36	89	0.04	1.35
	Min	55.22	1	66.05	99	-0.52	-1.01
	Max	91.32	16	93.37	75	0.56	6.03

- Of the group of 33 peers with better median down market capture, the median up market capture is 84.7% versus our 103.7%.

**Returns are based on the medians of all since inception returns of the composite through 9/30/2021. 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 50 total observations).*

As of 9/30/2021. Source: eASE Analytics System. eVestment Alliance's US Large Cap Growth Universe. Excludes one strategy with a combined track record, low-volatility strategies, managed volatility strategies, enhanced equity strategies, and strategies with inception dates after 7/1/2006. 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 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. The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

differentiated results

RISK/RETURN PROFILE SINCE INCEPTION* (7/1/2006)

- Composite has delivered both up market capture (UMC) in excess of 100 and down market capture (DMC) of less than 94 in greater than 95% of all observation periods.
 - Median up market capture of 103.7 ranks 30th percentile among peers
 - Median down market capture of 91.4 ranks in the 16th percentile among peers.

	Up Market Capture	% Ranking	Down Market Capture	% Ranking
Average	103.3	32 nd	91.4	16 th
Median	103.7	30 th	91.4	16 th
Minimum	98.8	50 th	86.7	11 th
Maximum	106.8	19 th	93.7	21 st

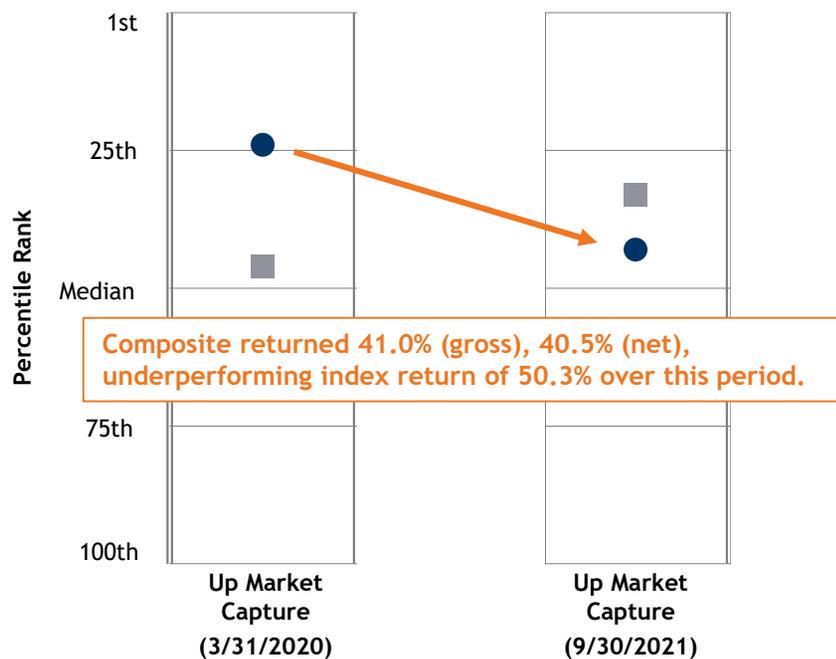
*Returns are based on the medians of all since inception returns of the composite through 9/30/2021. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 50 total observations).

As of 9/30/2021. Source: eASE Analytics System. eVestment Alliance's US Large Cap Growth Universe.) Excludes one strategy with a combined track record, low-volatility strategies, managed volatility strategies, enhanced equity strategies, and strategies with inception dates after 7/1/2006. 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 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. The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite.

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differentiated results

SHORT-TERM PERIODS CAN MEANINGFULLY IMPACT THE LONGER-TERM RETURNS



● Large Cap Growth	103.15	98.83
% Ranking*	24 th	43 rd
■ R1000G % Ranking	46 th	33 rd
Period (Years)	13.75	15.25

Source: eASE Analytics System; eVestment Alliance is the ranking agency. *3/31/2020 ranking out of 193 peers; 9/30/2021 ranking out of 180 peers. (eVestment Alliance's Large Cap Growth Universe.) 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 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. The Manager for the Large Cap Growth Composite 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 Loomis Sayles Large Cap Growth Composite. Please see standard trailing returns gross and net and Risk disclosure in the presentation book included with this supplemental information.

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- Since inception (7/1/2006), our UMC was 103.15 as of 3/31/2020 (a 13.75 year period) – prior to the benchmark's notable 50.3% rally between 3/31/2020 and 9/30/2021, when our Composite returned 41.0% (gross)
- Our since-inception UMC was previously below 100 (98.95) only in one other occasion in early 2012, primarily due to our performance in the relatively flat market of 2011 when the Composite returned 1.95% (gross) vs. 2.64% for the Russell 1000 Growth – but our since-inception UMC declined by 3.62%.

performance analysis vs R1000G

DRIVERS OF PERFORMANCE - DOWNMARKET QUARTERS VS. INDEX

- During the 12 down quarters since inception, the Large Cap Growth Composite outperformed the benchmark in 9 quarters and peers in 10 quarters
 - The median excess return (gross) for the LCG Composite vs. the benchmark during these quarters was +2.66%
 - The median excess return (gross) for the LCG Composite vs. the median LCG peer during these quarters was +3.37%

Down Quarter	R1000G Gross Return	Loomis LCG Gross Return	Excess Gross Return (LS LCG vs R1000G)	Median LCG Peer Gross Return	Excess Gross Return (LS LCG vs Median LCG Peer)	Peer Universe Count
Q4 2007	-0.77%	-3.22%	-2.45%	0.07%	-3.29%	513
Q1 2008	-10.18%	-10.40%	-0.22%	-10.72%	0.32%	521
Q3 2008	-12.33%	-1.97%	10.36%	-12.66%	10.69%	504
Q4 2008	-22.79%	-18.69%	4.10%	-22.54%	3.85%	493
Q1 2009	-4.12%	-1.87%	2.25%	-4.51%	2.64%	487
Q2 2010	-11.75%	-12.35%	-0.62%	-11.72%	-0.65%	460
Q3 2011	-13.14%	-10.68%	2.46%	-14.50%	3.83%	433
Q2 2012	-4.02%	-3.86%	0.17%	-5.24%	1.38%	415
Q4 2012	-1.32%	3.26%	4.59%	-0.79%	4.05%	404
Q3 2015	-5.29%	-2.35%	2.93%	-5.97%	3.61%	363
Q4 2018	-15.89%	-11.58%	4.30%	-15.29%	3.70%	306
Q1 2020	-14.10%	-11.23%	2.87%	-14.37%	3.14%	274
Range			-2.45% to 10.36%		-3.29% to 10.69%	
Median			2.66%		3.37%	

As of 09/30/2021

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe. Managers reporting net of fee returns are excluded). 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. 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.

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performance analysis vs R1000G

DRIVERS OF 2020 UNDERPERFORMANCE

- On a relative basis, not owning Apple and Tesla explained more than 100% of our underperformance in 2020
 - Neither company is in our portfolio because they do not meet our quality-growth-valuation investment criteria
- Beyond Apple and Tesla, we saw significant rallies in a number of lower-quality companies that are mostly in the information technology, consumer discretionary, and healthcare sectors
 - Without Apple and Tesla, 73 Russell 1000 Growth companies returned more than 100% over the last nine months of 2020
 - Because our quality-growth-valuation investment criteria leads us to avoid these largely lower-quality names, there was a relative performance headwind that accounted for approximately 33% of underperformance over the last nine months of 2020
- Growth managers that delivered the highest returns in 2020 typically had substantial exposure to these lower-quality companies
 - Based on the Lipper Large Cap Growth universe for mutual fund managers who delivered top-decile returns, the average exposure was 10.3% - over 4 percentage points higher than the benchmark. Lipper peer group information is used for availability of data

Source: Loomis Sayles, FactSet, Lipper

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Lipper US Large Cap Growth peer group information is based on mutual funds due to availability of data. Lipper rankings are based on gross returns. Lipper, a Thomson Reuters Company, is not responsible for the accuracy, reliability or completeness of the information obtained from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.

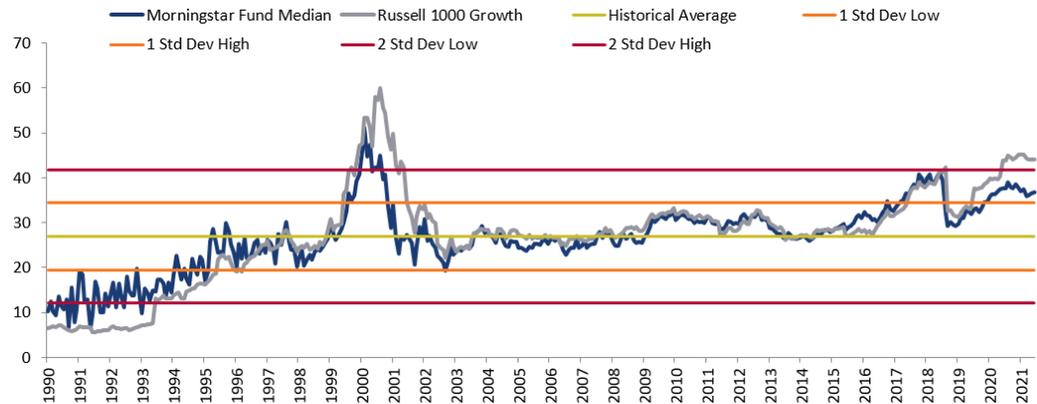
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BENCHMARK AND PEERS HISTORICALLY OVER INDEX “HIGH EXPECTATIONS” SECTORS JANUARY 1, 1990 THROUGH JUNE 30, 2021

Large Cap Growth

Morningstar Large Cap Growth Mutual Funds -
Historic Exposure to Technology



Morningstar Large Cap Growth Mutual Funds -
Historic Exposure to Energy



Source: Loomis Sayles, Morningstar (as of 6/30/2021)

Information above uses mutual fund data because composite information is not available. We believe that this is meaningful because Loomis Sayles Growth Fund and the Large Cap Growth Composite have similar holdings, although there may be some variations. Morningstar data reflects Large Cap Growth mutual funds totaling 72 in 1990 and 324 in 2021.

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SEGMENTS OF THE MARKET HAVE SHOWN EXUBERANCE THAT RECALLS 2000 AND 2008

- During the 2020 market rebound, we observed significant rallies in a number of lower-quality companies that are mostly in the information technology, consumer discretionary, and healthcare sectors – especially those seen to benefit from the “work-from-home” environment.
- Looking at the broad-based Russell 3000 Growth index – approximately 200 constituents (High Expectations 2020 cohort) returned greater than 100% in 2020
- In the table below, we show the excess returns for 2020 cohort year to date through December 31, 2021. Overall, this cohort of companies substantially lagged the Russell 3000 Growth index, returning -7.99% on average versus 25.85% for the Index. On a number of measures, we believe expectations remain extremely elevated.

RUSSELL 3000 GROWTH - HIGHEST RETURNING COMPANIES AS OF 12/31/2020 2021 YTD THROUGH 12/31/2021

T-1 return catgy.	Company Count	% Weight of Co. in RG3000	% Companies in RG3000	T-1 Total return	T+1 Total return	Avg. Excess Return
1000%+	4	0%	0%	1,617.58	(12.83)	(38.68)
500-999%	13	3%	1%	740.80	(19.15)	(45.00)
200-499%	58	2%	4%	299.32	(11.49)	(37.34)
100-199%	124	6%	8%	136.68	(4.94)	(30.78)
>100%	199	12%	13%	253.31	(7.99)	(33.84)
RG3000				38.49	25.85	

* Returns following T0 for said categories are the average total stock returns of the surviving companies

As of 12/31/2021. Source: Loomis Sayles, FactSet. Data pulled from FactSet and calculated by Loomis Sayles
 T-1 indicates 1 year prior to the as of date shown. T+1 indicates 1 year forward from date shown.
 Russell 1000 Growth index is the benchmark, the Russell 3000 Growth Index is shown as supplemental information.
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SEGMENTS OF THE MARKET HAVE SHOWN EXUBERANCE THAT RECALLS 2000 AND 2008

- The nature of the underlying companies may be different than 2000 and 2008, but we believe investor expectations have become similarly heightened.
- Our bottom-up analysis of cash flows required to justify today's stock prices for many of these companies suggest embedded expectations are unrealistic and unsustainable over the long term
- Simple valuation metrics, such as “price-to-free-cash-flow” and “price-to-sales,” illustrate that expectations have become further inflated since our initial analysis and have continued to evoke valuations we saw at the peak of the dot-com bubble.

RUSSELL 3000 GROWTH - VALUATION METRICS FOR COMPANIES WITH >100% 12-MONTH PRICE APPRECIATION AT PRIOR MARKET PEAKS

As of:	P/E LTM	P/Sales LTM	P/FCF LTM
3/10/2000 (tech bubble)	105.9	22.7	208.5
10/9/2007 (financial crisis)	53.3	6.3	58.1
12/31/2021 (2020 cohort)	101.1	32.1	124.8

RECENT VALUATION METRICS FOR TODAY'S LOW-QUALITY, HIGH-EXPECTATIONS COHORT

As of:	P/E LTM	P/Sales LTM	P/FCF LTM
12/31/2020	140.5	30.0	142.8
3/31/2021	140.4	32.2	193.7
6/30/2021	107.0	31.6	142.6
9/30/2021	104.8	35.3	145.8
12/31/2021	101.1	32.1	124.8

As of 12/31/2021.

Source: Loomis Sayles, FactSet. Data normalized for companies with negative multiples and outliers winsorized to 95th percentile.

LTM = Last twelve months; P/E – Price to Earnings; P/Sales = Price to Sales; P/FCF = Price to Free Cash Flow

Russell 1000 Growth index is the benchmark, the Russell 3000 Growth Index is shown as supplemental information.

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SEGMENTS OF THE MARKET HAVE SHOWN EXUBERANCE THAT RECALLS 2000 AND 2008

- As growth investors, we insist on companies that can generate above-average growth. However, more important to us than the rate of that growth is that it be both sustainable and profitable.
- We estimate our portfolio of 34 high-quality companies will grow their cash flows at a compounded-annual rate of approximately 17% over the next five years – a rate well above that of the broader market.
- However, with the market assigning an outsized premium to the highest-growth companies, irrespective of quality and profitability, our portfolio trades at a substantial discount to today's high-expectations 2020 cohort.

VALUATION GAP BETWEEN TODAY'S HIGH EXPECTATIONS COHORT AND LOOMIS SAYLES' QUALITY GROWTH PORTFOLIO

As of 12/31/2021:	P/E LTM	P/Sales LTM	P/FCF LTM
High Expectations cohort	101.1	32.1	124.8
Loomis Sayles LCG Portfolio	45.5	8.0	37.8
LS discount to high expectations cohort	55%	75%	70%

As of 12/31/2021.

Source: Loomis Sayles, FactSet. Data normalized for companies with negative multiples and outliers winsorized to 95th percentile.

LTM = Last twelve months; P/E – Price to Earnings; P/Sales = Price to Sales; P/FCF = Price to Free Cash Flow

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SEGMENTS OF THE MARKET HAVE SHOWN EXUBERANCE THAT RECALLS 2000 AND 2008

- In both the 2000 technology bubble and 2008 financial crisis and energy bubble, we saw similar levels of investor exuberance prior to the peak

RUSSELL 3000 GROWTH - HIGHEST RETURNING COMPANIES PRE AND POST 2000 TECHNOLOGY BUBBLE

R.3000G as of 3/10/2000				Cumulative Return %						
T-1 Return Bucket	Company Count	% Weight in R3G	% Companies in R3G	T-1 Total return	T+1 Total return	T+3 Total return	T+5 Total return	T+10 Total return	T thru 12/31/2021 Total return	% Survivors
1000%+	30	5%	2%	1,424	(80)	(91)	(85)	(64)	7	17%
500-999%	67	5%	4%	685	(67)	(88)	(80)	(77)	(13)	27%
200-499%	168	13%	10%	318	(61)	(81)	(63)	(35)	875	30%
100-199%	162	19%	9%	140	(33)	(56)	(40)	1	878	28%
>100%	427	42%	25%	386	(53)	(73)	(50)	(29)	705	28%
R.3000G Total				31	(35)	(60)	(41)	(34)	358	

* Returns following T0 for said categories are the average total stock returns of the surviving companies

RUSSELL 3000 GROWTH - HIGHEST RETURNING COMPANIES PRE AND POST 2007-2008 FINANCIAL CRISIS

R.3000G as of 10/9/2007				Cumulative Return %							
T-1 return catgy.	Company Count	% Weight in R3G	% Companies in R3G	T-1 Total return	T+1 Total return	T thru 3/9/09 Total return (Market Bottom)	T+3 Total return	T+5 Total return	T+10 Total return	T thru 12/31/2021 Total return	% Survivors
1000%+											
500-999%	1	0%	0%	433	(85)	(80)	(60)	(50)	(70)	(98)	100%
200-499%	27	1%	1%	255	(61)	(68)	(35)	(23)	(18)	83	37%
100-199%	122	6%	6%	131	(53)	(65)	(26)	3	104	432	52%
>100%	150	7%	8%	160	(56)	(66)	(29)	(3)	79	378	50%
RG3000				21	(23)	(51)	(13)	13	134	474	

* Returns following T0 for said categories are the average total stock returns of the surviving companies

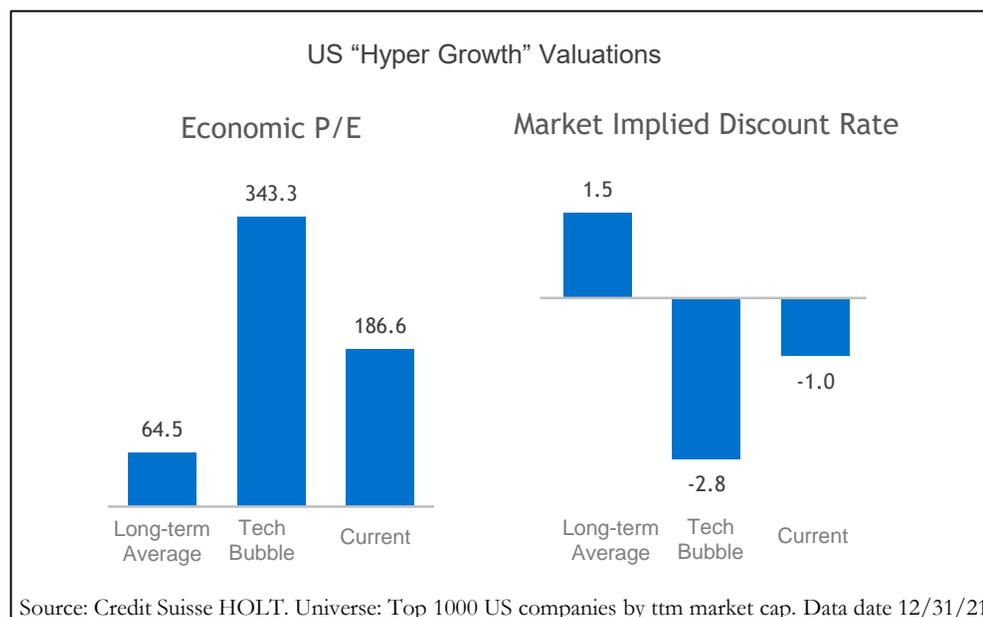
As of 12/31/2021. Data pulled from FactSet and calculated by Loomis Sayles. T+/-1, 3, 5, 10 indicate 1, 3, 5, 10 year(s) after/prior to as of date shown. Russell 1000 Growth index is the benchmark, the Russell 3000 Growth Index is shown as supplemental information.

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HYPER GROWTH STOCKS

- In August, Credit Suisse HOLT identified similarly inflated expectations in a cohort of stocks that it labeled as “hyper growth” stocks, which represented more than 10% of a universe of the 1,000 largest US companies by market capitalization.
- On the basis of “economic P/E,” which measures the price paid by all capital providers per dollar of net operating cash flow, they estimated the cohort was trading at multiple of 187x economic P/E – a level which is close to the comparable cohort at the height of the tech bubble, and was over 2.8x their assessment of the long-term market average.



Data source: Materials provided by HOLT with permission as of December 31, 2021.

The Hyper Growth group is designed to identify early lifecycle growth companies, committed to high rates of reinvestment but showing limited profitability due to the pursuit of growth. These firms often represent innovative products and technologies that are still scaling.

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HISTORICALLY UNLIKELY FOR HYPER GROWTH COMPANIES TO MAINTAIN DISTINCTION

- Since 1980, there have been 1,310 companies that earned the distinction of hyper growth.
- 86% or 1,127 of these companies held a Hyper Growth distinction for fewer than 5 years, showing sustainable growth is rare.
- Only about 12% or 155 of these companies held their Hyper Growth distinction for 5 to 10 years.
- Only 2.1% or 28 of these companies held their Hyper Growth distinction for more than 10 years.

Total Unique Companies that Qualify as Hyper Growth	1310	%
20	0	0.0%
19	0	0.0%
18	1	0.1%
17	1	0.1%
16	1	0.1%
15	0	0.0%
14	1	0.1%
14	1	0.1%
12	3	0.2%
11	6	0.5%
10	14	1.1%
5 to 10	155	11.8%
<5	1127	86.0%

- Of these specific Hyper Growth companies, only 69 (5%) were able to achieve this classification and subsequently deliver at least 10%+ revenue growth for each of the next 5 years. Only 14 (1% of the 1,310) were able to achieve this classification and subsequently deliver at least 10%+ revenue growth in each of the next 5 years, in four or more periods. Only 8 have done this for five or more periods.

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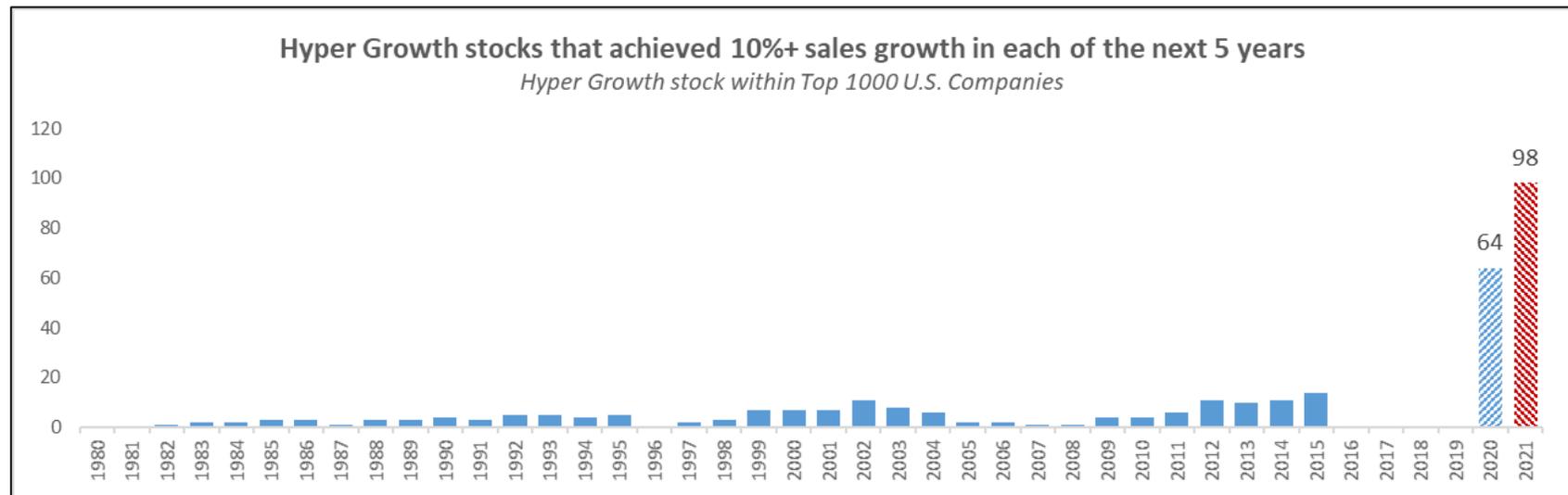
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HIGH EMBEDDED EXPECTATIONS

- Historically, very few companies have been able to sustain sales growth in excess of 10% for five years.
- The reason for this is very simple; very few companies have a truly open-ended addressable market that can support a decade worth of growth



Source: Credit Suisse HOLT, Bloomberg. Universe: Top 1000 U.S. companies by ttm market cap
CY2020 and CY2021 are based on 5-yr forward looking projections based on current levels.

- Amongst companies classified as Hyper Growth, there were only 69 since 1980 that subsequently delivered at least 10%+ revenue growth in each of the next 5 years. In 2020, 64 companies were forecasted (by HOLT) to accomplish this feat. In 2021, 98 companies were forecasted to accomplish this feat.

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HOLT HYPER-GROWTH COMPANIES HISTORICAL ANALYSIS “DOTCOM BUBBLE” AS OF 9/30/2021

- Only 25% of companies survived from the Hyper Growth category and exist today as stand alone companies.
- Though 41 companies survived, only 10 of 41 or only 6% of companies both survived and outperformed the market.
- Excluding top 5 companies by performance (Amazon, Gilead, Adobe, Intuit and Lam Research) the surviving companies also underperformed the benchmark by 197% cumulatively on average.
- Of the companies that went extinct 41% had prices collapse or approach 0.

HOLT Hyper-Growth Companies Historical Analysis “Dotcom Bubble”	
# Sample (as of 3/10/2000)	169
% of Companies Extinct (3/10/2000 - Present)	75.7%
Pre-Bubble:	
Relative Return of Survivors (2/29/1999 - 3/10/2000)	417.6%
Relative Return of Extinct Companies (2/29/1999 - 3/10/2000)	376.0%
Post-Bubble:	
Relative Return of Survivors (3/10/2000 - 9/30/2021)	121.6%
Excl. Top 5	-197.4%
Excl. Top 10	-250.7%
Relative Return of Extinct Companies (3/10/2000 - 9/30/2021)	-38.7%
Excl. Top 5	-48.5%
Excl. Top 10	-51.7%
Post-Bubble Outperformers:	
% Survivors with Positive Relative Price Returns	24%
% Extinct with positive Relative Price Returns	17%
Severe Post-Bubble Underperformers:	
% Survivors with Prices Collapsing to or close to \$0*	24%
% Extinct with Prices Collapsing to or close to \$0*	41%
**Prices Collapsing to or close to \$0” identifies stocks with absolute price returns less than negative 90%	

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HOLT HYPER-GROWTH COMPANIES HISTORICAL ANALYSIS “DOTCOM BUBBLE” AS OF 9/30/2021

HOLT Hyper-Growth Companies Historical Analysis “Dotcom Bubble” (continued)	
CFROI Metrics:	
Average Excess CFROI of Survivors	3.7%
Excl. Top 5	2.3%
Excl. Top 10	1.1%
Excl. Top 15	-1.1%
Excl. Top 15	-6.4%
Survivors that outperformed the market	Amazon, Gilead, Adobe, Intuit, Lam Research, Biogen, Perkin Elmer, Booking Holdings, KLA Tencor, F5 Networks
Notes:	
Russell 1000 Growth used as benchmark for Relative Return	
Relative return calculation using simple average, replicating equal weight portfolio	
Last price calculation using last month end price reported	

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CFROI stands for cash flow return on investment

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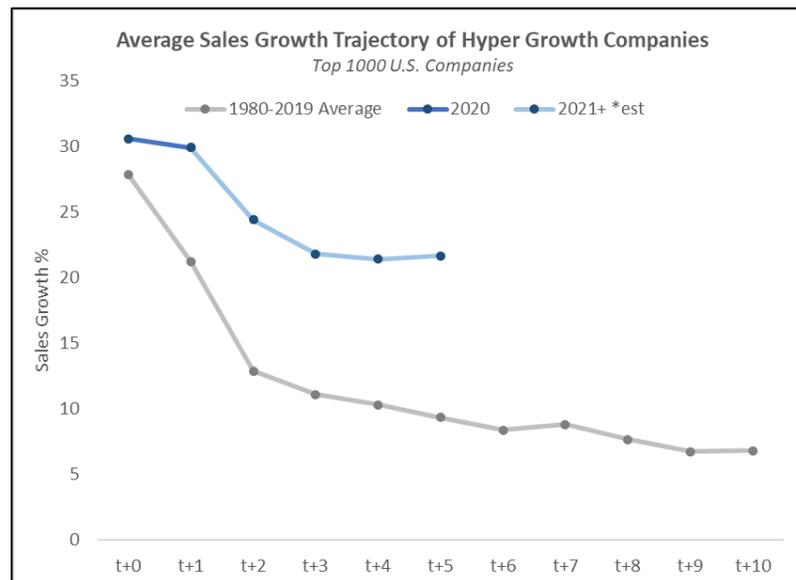
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HIGH EMBEDDED EXPECTATIONS

- As recently as January, consensus forecasts for a large number of hyper-growth stocks called for annual sales growth of 20% to persist in excess of five years.
- However, over the past four decades, hyper-growth stocks as a group have not been able to sustain such topline growth* for even two years.



Data source: Materials provided by HOLT with permission as of December 2021.

*Topline growth refers to company's revenue growth.

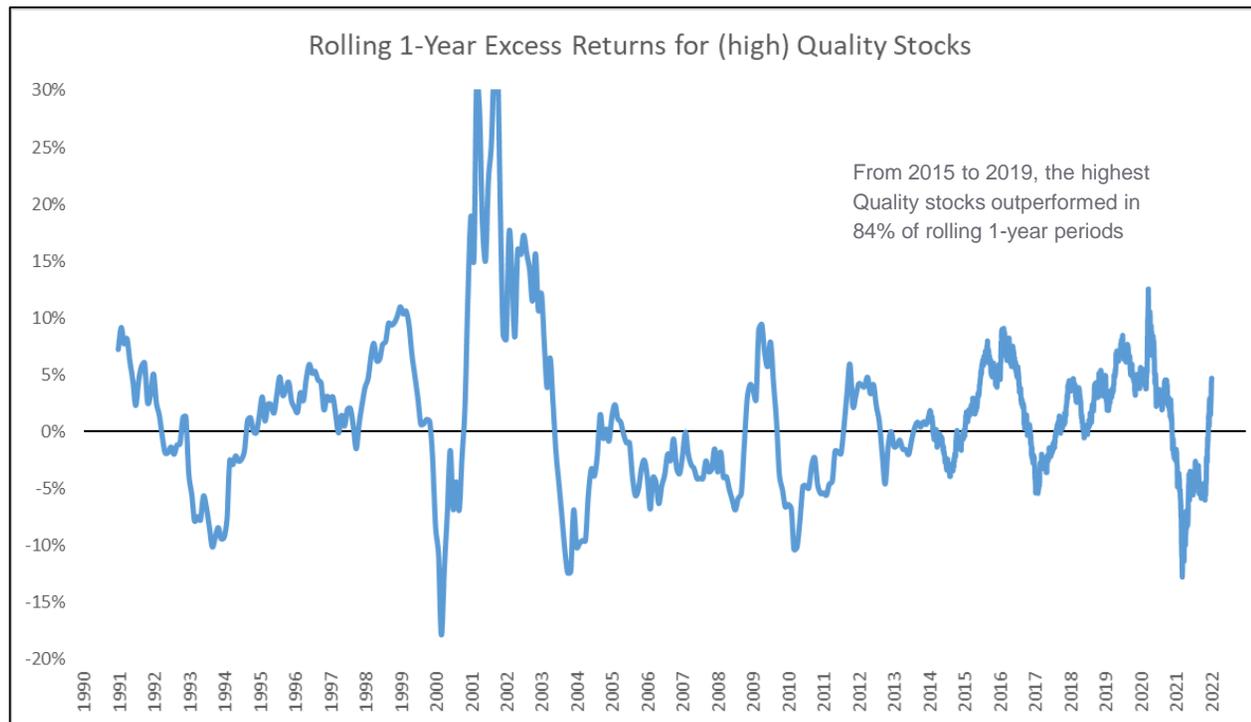
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QUALITY GROWTH SEGMENT HAS LAGGED

- As some investors have become enamored with these hyper-growth companies, the segment of its universe that HOLT identifies as high quality, including its “quality growth” segment, has lagged substantially.
- In the 12 months ended March 31, 2021 the highest quality stocks underperformed the market by 13%, a level of relative underperformance exceeded in the past 30 years only in the run-up to the tech bubble.



Universe: Largest 1000 US companies by TTM market cap, Source: Credit Suisse HOLT (as of December, 2021)

Data source: Materials provided by HOLT with permission as of December, 2021.

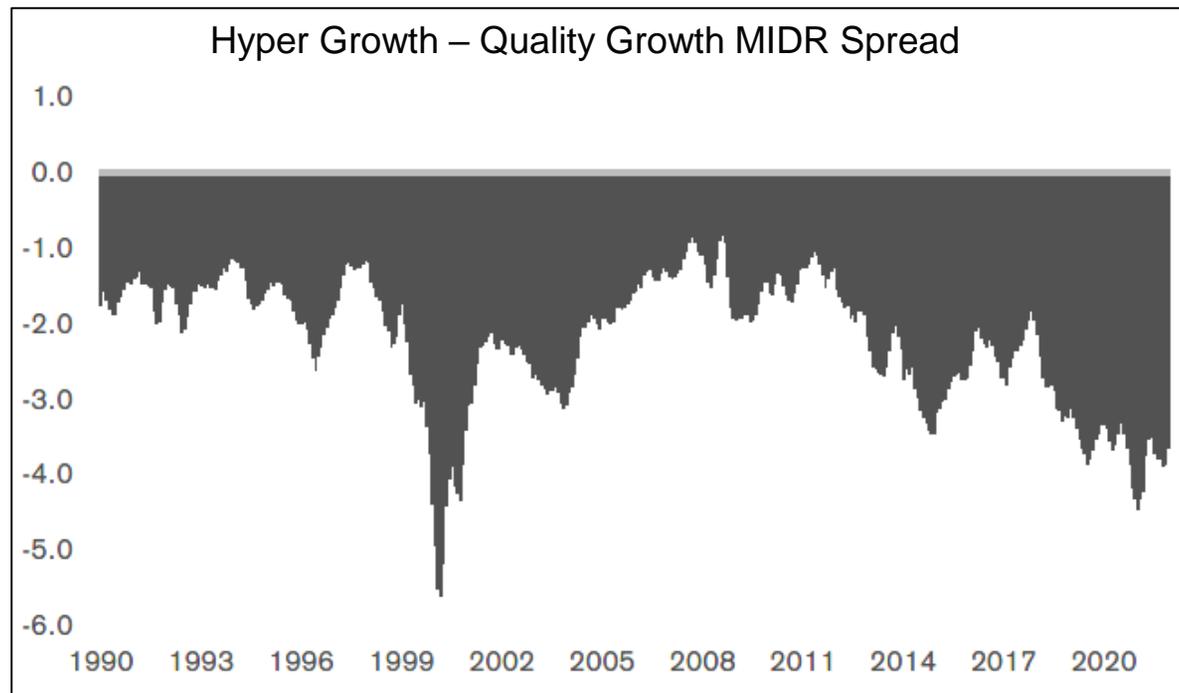
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THE GAP BETWEEN QUALITY GROWTH AND HYPER GROWTH

- The extremity of the valuation and expectations gap between quality growth and hyper growth stocks can also be observed from the discrepancy in the market implied discount rate (“MIDR”) for these two cohorts, which was also at levels experienced only once over the past thirty years, during the tech bubble.



Universe: Largest 1000 US companies by TTM market cap, Source: Credit Suisse HOLT, Data date: 12/10/2021

Data source: Materials provided by HOLT with permission as of December 2021.

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