All Cap Growth – Annual Performance Overview December 2020

It is rare for us to comment on short-term investment performance, but 2020 has now provided us with two such occasions; the first followed the sharp market downturn in the first quarter and now again at year-end. For the year, our All Cap Growth strategy achieved an absolute return of 32.16% (gross), 31.51% (net) for our investors. Since its inception in 2006[1], our strategy has achieved annual returns greater than 30% (gross and net) in five calendar years. On three of those occasions, our performance exceeded our Russell 3000 Growth benchmark. (Please see the table below). But in 2020, even with our 5th percentile outperformance during the pandemic-triggered market drawdown in the first quarter, our 32% return (gross) still lagged the 38.26% return for the Russell 3000 Growth index.

LOOMIS SAYLES ALL CAP GROWTH COMPOSITE – CALENDAR YEARS RETURNING IN EXCESS OF 30%

Calendar Year	LS ACG Strategy Returns (Gross)	LS ACG Strategy Returns (Net)	Russell 3000 Growth Return	Excess Return (gross)	S&P 500 Return	Excess Return (gross)
2020	32.16%	31.51%	38.26%	-6.10%	18.40%	13.76%
2019	32.66%	32.00%	35.85%	-3.19%	31.49%	1.17%
2017	35.79%	35.12%	29.59%	6.20%	21.83%	13.96%
2013	37.46%	36.78%	34.23%	3.23%	32.39%	5.07%
2009	43.70%	42.76%	37.01%	6.69%	26.46%	17.24%

The benchmark for the All Cap Growth Composite is the Russell 3000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

Please see trailing returns and all calendar year returns, gross and net, since inception at the end of this document.

Past performance is no guarantee of future results.

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

We believe 2020 provides a telling illustration of how volatile relative returns can be in the short term when viewed from a single snapshot in time. For instance, following the first quarter, in which our strategy exhibited its downside protection, our strategy had positive excess returns over the trailing one-, three-, five-, and ten-year periods, as well as since strategy inception, and had outperformed at least 70% of our peers in each period. However, as of December 31, following a nine-month period during which the composite returned 50.0% (gross), 49.5% (net) but lagged the 62.4% return of the Russell 3000 Growth index, excess returns are now negative over one-, three-, and five-year rolling periods – demonstrating how a short-term period (the past nine months) can meaningfully impact the perception of longer-term returns.

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

LOOMIS SAYLES ALL CAP GROWTH COMPOSITE – PEER RANKINGS AND RELATIVE RETURNS

Performance Periods (Gross)	eVestment Peer Rank		Excess Returns vs. Russell 3000G		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	27	66	0.25%	-6.10%	91	84
3 Year	29	63	1.97%	-2.69%	88	81
5 Year	13	45	2.77%	-0.36%	86	79
10 Year	14	27	1.70%	0.65%	73	68
Since Inception 7/1/2006	6	17	3.06%	2.35%	59	52

Source: eASE Analytics System.
Peer rankings are based on eVestment All Cap Growth Universe (gross). Returns greater than one year are annualized.
Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100.
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We believe short-term performance is largely random in nature. *"In the short run, the market is a voting machine but in the long run, it is a weighing machine."* What Ben Graham[2] describes is the result of innate behavioral biases that we believe drive reflexive overreactions to short-term market variables that, when viewed rationally, have no impact on long-term value. Not only do we believe that short-term performance is random in nature, we believe any single period of performance is essentially an arbitrary construct. To understand how a manager performs over a given period, we believe it is important to look at performance in the context of all periods of similar length in a manager's track record. In the table below, we look at all the rolling six-month, one-year, three-year and five-year periods (monthly) to assess our frequency and magnitude of outperformance and underperformance. For three-year periods, we outperformed our benchmark 83% of the time while our peers outperformed in 48% of these periods. Further, our average excess return in these periods was +351 basis points versus the benchmark. In contrast, the average excess returns of those peers that outperformed in these periods was +330 basis points – outperforming both less frequently and by a lower magnitude. Similarly, for five-year periods, we outperformed our benchmark 98% of the time while our peers outperformed in only 44% of these periods. Our average excess return in these periods was +263 basis points versus the benchmark, while the average excess returns of those peers that outperformed was +247 basis points.

2. Benjamin Graham was a British-born American investor, economist, and professor. He is widely known as the "father of value investing", and wrote two of the founding texts in neoclassical investing: Security Analysis with David Dodd, and The Intelligent Investor.

LOOMIS SAYLES ALL CAP GROWTH COMPOSITE – ROLLING PERIOD PERFORMANCE

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 ACG	ACG Universe	LS ACG	ACG Universe	Difference	LS ACG	ACG Universe	LS ACG	ACG Universe	Difference
6 Months	62%	49%	+332 bps	+409 bps	-77 bps	38%	51%	-261 bps	-378 bps	+117 bps
1 Years	64%	50%	+501 bps	+635 bps	-135 bps	36%	50%	-246 bps	-591 bps	+345 bps
3 Years (Annualized)	83%	48%	+351 bps	+330 bps	+21 bps	17%	52%	-132 bps	-349 bps	+218 bps
5 Years (Annualized)	98%	44%	+263 bps	+247 bps	+15 bps	2%	56%	-29 bps	-285 bps	+256 bps

Source: eASE Analytics System as of 12/31/20. Number of rolling periods: 169 (6-mo), 163 (1-yr) 139 (3-yr), 115 (5-yr). eVestment Alliance's US All 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.

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Periods of underperformance are almost inevitable for active managers. A 2019 study (shown below) of active managers that delivered top-quartile performance over a ten-year period showed that across equity asset classes, on average, 83% of those managers experienced at least a three-year period where they delivered below median returns, while 54% experienced a five-year period with below median returns. On average, these top-performing managers experienced six consecutive quarters of underperformance. So managers that have delivered top-quartile returns over ten years have frequently experienced extended periods of below-median performance in the course of generating those results.

10-YEAR TOP QUARTILE MUTUAL FUNDS FALLING BELOW MEDIAN DURING ONE OR MORE 3- AND 5-YEAR PERIODS THROUGH 2018

Category	% of 10-Year Top Quartile Funds Below Median For a 3-Year Period	Average # of Consecutive Quarters Spent in the 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%**

Source: 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 Morningstar domestic equity categories, comprised of 1,412 funds. We removed Morningstar categories 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.

Since strategy inception in July 2006 through December 31, 2020, our up market capture of 104.9% indicates that we have historically returned more than the benchmark during periods of positive returns – a result that is better than over 60% of our peers. However, a study of our periods of relative underperformance, as shown in the table below, demonstrates that our largest periods of underperformance also occurred during periods of positive market returns. Meaning, our returns were generally positive, just less positive than our benchmark, as with the most recent nine-month period. The study also reveals that each prior period was followed by a period of significant outperformance with our performance typically rebounding after approximately six months. While our median peer ranking during these periods of underperformance was 81st percentile, our median peer ranking during the follow-on outperformance periods is 9th percentile.

LOOMIS SAYLES ALL CAP GROWTH – PRIOR PERIODS OF UNDERPERFORMANCE

	Relative Underperformance Period	# Months	Relative Return (Gross)	R3000G Return	Loomis ACG Peer Rank	Observations	Relative Outperformance Period	# Months	Relative Return (Gross)	R3000G Return	Loomis ACG Peer Rank	Observations
1							07/2008 - 04/2009	10	16.97%	-28.94%	4	121
2	05/2009 - 07/2009	3	-3.84%	13.81%	81	123	08/2009 - 12/2009	5	4.33%	14.65%	15	121
3	11/2010 - 05/2012	19	-5.22%	10.46%	75	116	06/2012 - 01/2013	8	10.81%	12.60%	5	121
4	02/2013 - 04/2013	3	-4.21%	7.14%	80	121	05/2013 - 12/2013	8	4.88%	19.94%	44	122
5	01/2014 - 04/2014	4	-3.17%	0.65%	63	124	05/2014 - 09/2016	29	6.78%	9.52%	1	106
6	10/2016 - 02/2017	5	-6.21%	8.68%	91	98	03/2017 - 08/2017	6	7.35%	10.35%	11	94
7	02/2018 - 09/2018	8	-6.26%	9.50%	84	90	10/2018 - 12/2018	3	3.83%	-16.33%	9	90
8	07/2019 - 10/2019	4	-5.30%	3.96%	68	85	02/2020 - 03/2020	2	4.27%	-16.54%	9	91
9	04/2020 - 12/2020	9	-12.35%	62.38%	88	81						

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's All Cap Growth Universe). Returns over 12 months are annualized. Data compiled by Loomis Sayles. Returns shown are based on gross of fees.

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Further, our return profile in both rising and falling markets is differentiated from our peers. In the US All Cap Growth universe, as of December 31, we ranked in the top 18th percentile in down market protection and in the top 39th percentile in up market capture since strategy inception. In the group of managers that has had better down market protection, the maximum up market capture is 99.9% versus our 104.9%, and on average these managers were in the bottom quartile in up markets. Similarly, in the group of managers that have stronger up market capture statistics, no other manager has as good down market protection as Loomis Sayles All Cap Growth Composite. On average these managers were bottom quartile in down markets, capturing 111.4% of market declines, versus our 95.3%. In summary, the group of managers that has done better than us in down markets significantly underperformed our strategy in up markets and delivered bottom quartile up market performance on average. The group of managers that has done better than us in up markets significantly underperformed our strategy in down markets and also delivered bottom quartile down market performance on average.

LOOMIS SAYLES ALL CAP GROWTH COMPOSITE – DOWNSIDE MARKET CAPTURE

Firm Name	Product Name	Downside Market Capture - (07/2006 - 12/2020) Using Russell 3000 Growth	Rank	Upside Market Capture - (07/2006 - 12/2020) Using Russell 3000 Growth	Rank	Information Ratio - (07/2006 - 12/2020) Using Russell 3000 Growth	Annualized Alpha - (07/2006 - 12/2020) Using Russell 3000 Growth
Loomis Sayles & Company, L.P.	All Cap Growth	95.26	18	104.89	39	0.47	2.73
Summary Statistics For Peer Group with Better Downside Capture Than Loomis Sayles ACG (count = 9)							
Average		86.27	5	86.73	94	-0.08	1.50
Min		56.16	1	42.91	100	-0.56	-0.67
Max		95.23	17	99.88	51	0.22	4.08

LOOMIS SAYLES ALL CAP GROWTH COMPOSITE – UPSIDE MARKET CAPTURE

Firm Name	Product Name	Downside Market Capture - (07/2006 - 12/2020) Using Russell 3000 Growth	Rank	Upside Market Capture - (07/2006 - 12/2020) Using Russell 3000 Growth	Rank	Information Ratio - (07/2006 - 12/2020) Using Russell 3000 Growth	Annualized Alpha - (07/2006 - 12/2020) Using Russell 3000 Growth
Loomis Sayles & Company, L.P.	All Cap Growth	95.26	18	104.89	39	0.47	2.73
Summary Statistics For Peer Group with Better Upside Capture Than Loomis Sayles ACG (count = 19)							
Average		111.36	81	121.23	11	0.30	1.14
Min		99.96	37	105.28	36	-0.18	-2.05
Max		137.88	100	180.42	1	0.77	5.66

As of 12/31/20. Source: eASE Analytics System. Ranking out of 50 observations. eVestment Alliance's US All 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.

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Because we define risk as a permanent loss of capital, we take an absolute-return approach to managing risk and seek to actively manage our downside risks. This is an important component of our alpha thesis given the frequency of negative return quarters for the Russell 3000 Growth index. Since inception of our All Cap Growth strategy on July 1, 2006 through December 31, 2020, the benchmark experienced 12 negative quarters with gross returns ranging from -0.88% to -23.15%. Our strategy outperformed the index in 9 of those 12 quarters, with a median excess gross return of +2.93%. During these negative quarters our median excess gross return versus our peers was +3.14%, and we outperformed our peers in 10 of those 12 quarters.

LOOMIS SAYLES ALL CAP GROWTH COMPOSITE – QUARTERLY PERFORMANCE VS. INDEX AND PEERS WHEN INDEX RETURNS ARE NEGATIVE

Down Quarter	R3000G Gross Return	Loomis ACG Gross Return	Excess Gross Return (LS ACG vs R3000G)	Median ACG Peer Gross Return	Excess Gross Return (LS ACG vs Median ACG Peer)	Peer Universe Count
Q4 2007	-0.88%	-2.89%	-2.01%	-0.27%	-2.62%	127
Q1 2008	-10.39%	-9.91%	0.48%	-11.03%	1.12%	130
Q3 2008	-11.93%	-0.92%	11.02%	-13.67%	12.75%	130
Q4 2008	-23.15%	-19.09%	4.06%	-23.79%	4.70%	128
Q1 2009	-4.54%	-0.46%	4.07%	-4.74%	4.28%	127
Q2 2010	-11.55%	-12.24%	-0.69%	-10.76%	-1.48%	123
Q3 2011	-13.90%	-13.25%	0.65%	-15.80%	2.55%	118
Q2 2012	-4.02%	-5.35%	-1.34%	-5.65%	0.30%	119
Q4 2012	-1.19%	2.81%	4.00%	-0.11%	2.92%	119
Q3 2015	-5.93%	-3.02%	2.92%	-7.38%	4.36%	116
Q4 2018	-16.33%	-12.50%	3.83%	-16.55%	4.05%	92
Q1 2020	-14.85%	-11.91%	2.94%	-15.28%	3.37%	80
	Range		-2.01% to 11.02%		-2.62% to 12.75%	
	Median		2.93%		3.14%	

As of 12/31/2020

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

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Although we find ourselves in an inevitable period of underperformance, it does not impact how we manage the portfolio, nor does it change our objective of delivering superior risk-adjusted excess returns over a full market cycle – at least five years. Ultimately, our job as an investment manager is to allocate capital to what we believe to be the most compelling reward-to-risk opportunities. Doing so requires the knowledge to establish a range of valuation outcomes or scenarios. When buying a business, we require at least a 2:1 anticipated upside-to-downside, reward-to-risk opportunity. We seek to create a margin of safety[3] by investing at a purchase price that is at a meaningful discount to our estimate of a company's intrinsic value. Investing with a margin of safety requires not only a disciplined understanding of a company's intrinsic value but a clear recognition of what the market price implies about consensus expectations for that company's value. The more attractive we view the reward-to-risk opportunity, the larger our capital allocation and position weight. In comparison, we have observed that the largest positions of a cap-weighted benchmark may have the least margin of safety—or worse, market prices above intrinsic value—yet are given the largest capital allocations in many benchmark-centric portfolios.

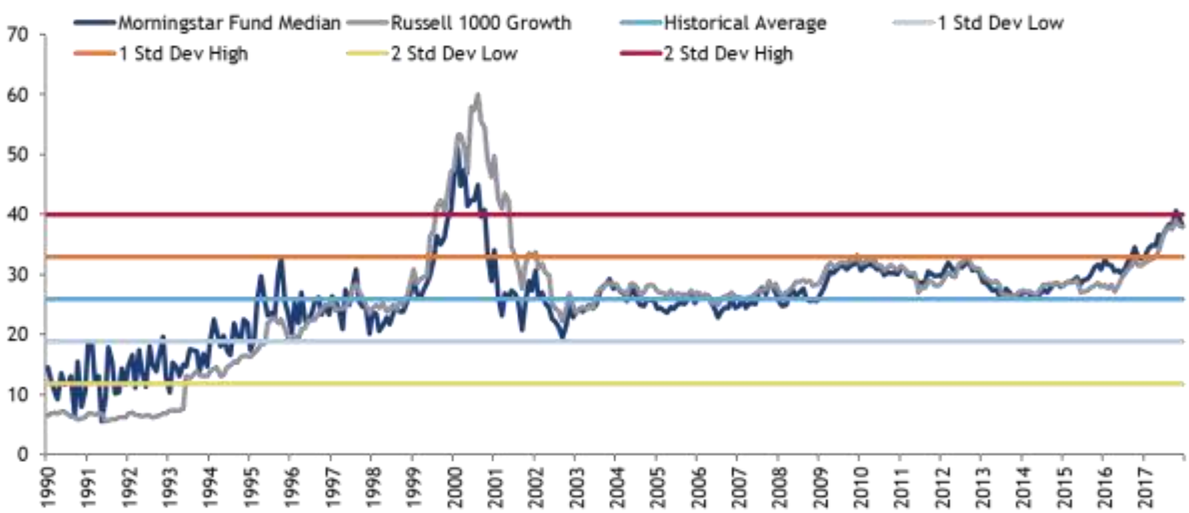
Over the past year, on a relative basis, not owning Apple and Tesla explains approximately 90% of our underperformance. Neither company is in our portfolio because they do not meet our quality-growth-valuation investment criteria. In addition to the rallies in Apple and Tesla that we did not participate in, we have also seen significant rallies in a number of lower-quality companies that are mostly in the information technology, consumer discretionary, and healthcare sectors. Due to the short-term investor fervor and herd mentality seen especially in "work from home" companies – a fervor that we believe is analogous to that seen in the "dot-com" era of the late 1990s and early 2000s – some of these lower quality companies have seen significant rallies since the end of the first quarter. These companies typically have smaller positions in the benchmark so their cumulative impact on our underperformance is not as large as Apple and Tesla.

3. 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.

But because our strict quality-growth-valuation process leads us to avoid these largely lower-quality names, there is a relative performance headwind from not holding them. For example, looking at Russell 3000 Growth holdings that rallied more than twice as much as the benchmark (more than 125%), excluding Tesla, there were 293 that we did not own. Not owning these companies accounted for approximately 33% of our underperformance since the end of the first quarter. By contrast, growth managers who delivered the highest returns in 2020 typically had substantial exposure to these companies. Based on the Lipper Multi Cap Growth universe for mutual fund managers who delivered top-decile returns, the average exposure was 21.5% - 16.4 percentage points higher than the benchmark. (Lipper peer group information is shown for availability of data).

We have seen this tendency of our peers, many of whom may actively seek the highest momentum names as part of their investment discipline, to increase exposure to those sectors and industries that are experiencing the greatest appreciation in price; most notably preceding the dot-com bubble in 2000 and the financial crisis and energy bubble in 2008. We believe most companies in those cohorts reflected unrealistic investor expectations that were borne out by their subsequent performance in the years that followed.

MORNINGSTAR LARGE CAP GROWTH MUTUAL FUNDS – HISTORIC EXPOSURE TO TECHNOLOGY JANUARY 1, 1990 THROUGH DECEMBER 31, 2018



MORNINGSTAR LARGE CAP GROWTH MUTUAL FUNDS – HISTORIC EXPOSURE TO ENERGY
JANUARY 1, 1990 THROUGH DECEMBER 31, 2018

Source: Loomis Sayles, Morningstar (as of 12/31/2018)
Information above uses mutual fund data because composite information is not available. We believe that this is meaningful because the mutual fund and the Composite have similar holdings, although not all the same.
Morningstar data reflects Large Cap Growth mutual funds totaling 10 in 1990 to 360 in 2018.

In our experience, periods when market leadership has been similarly concentrated in a narrow group of companies expressing a popular theme are typically precursors to major inflection points and substantial corrections in those companies. Both in 2000 and 2008, many of these companies suffered significant corrections at a time when both the benchmark and our peer group had substantially elevated exposures.

To help understand these prior periods of elevated investor expectations, we looked at the performance of the Russell 3000 Growth index. At the time of its peak in March 2000, there were 427 companies within the index that had appreciated by 100% or more in the prior 12 months – approximately 25% of all index constituents which came to represent over 40% of the benchmark. Most of these were technology companies, many of which were considered to be beneficiaries of the dot-com era. Within this group, 265 companies appreciated by 200% or more, 97 appreciated by over 500%, and 30 appreciated by over 1,000%. Unsurprisingly, in the year following the peak, this group of companies declined 53% on average versus 35% for the index as a whole. The companies that experienced the greatest price appreciation in the twelve months prior (and highest embedded expectations) experienced the sharpest corrections – including a decline of 80% for those that appreciated over 1,000% and 67% for those that appreciated between 500% and 1,000%. Ten years following the peak, returns for these companies were still negative, and today only 30% exist as standalone companies.

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 12/31/2020 Total return	% Survivors
1000%+	30	5%	2%	1,424	(80)	(91)	(85)	(64)	(20)	31%
500-999%	67	5%	4%	685	(67)	(88)	(80)	(77)	(27)	28%
200-499%	168	13%	10%	318	(61)	(81)	(63)	(35)	592	29%
100-199%	162	19%	9%	140	(33)	(56)	(40)	1	577	32%
>100%	427	42%	25%	386	(53)	(73)	(50)	(29)	463	30%
R.3000G Total				**31**	**(35)**	**(60)**	**(41)**	**(34)**	**269**	

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

Source: Loomis Sayles, FactSet
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.

While it was a different set of companies for which investor expectations became unrealistically inflated in 2007 and 2008, the pattern of investor exuberance followed by a dramatic correction remained largely the same. At the time of its peak in October 2007, there were 150 companies within the Russell 3000 Growth index that had appreciated by 100% or more in the prior 12 months – approximately 8% of all index constituents which represented 7% of the benchmark. Many of these were energy, industrials, and materials companies, as well as technology companies, that we believe embedded very high expectations for strong ongoing demand from emerging markets, particularly from China. Within this group, 28 companies appreciated by 200% or more. Similarly, in the year following the peak, this group of 150 companies declined 56% on average versus 23% for the index as a whole, while the companies that had grown in excess of 200% declined by over 60%. Ten years later, returns for the highest appreciation cohort were still negative, and today just over 40% exist as standalone 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 12/31/20 Total return	% Survivors
1000%+											
500-999%	1	0%	0%	433	(85)	(80)	(60)	(50)	(70)	(90)	100%
200-499%	27	1%	1%	255	(61)	(68)	(35)	(23)	(18)	55	41%
100-199%	122	6%	6%	131	(53)	(65)	(26)	3	104	331	54%
>100%	150	7%	8%	160	(56)	(66)	(29)	(3)	79	278	53%
RG3000				**21**	**(23)**	**(51)**	**(13)**	**13**	**134**	**356**	

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

Source: Loomis Sayles, FactSet
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.

Today, with over 200 companies that have appreciated by 100% or more in the past 12 months versus a 38% return for the Russell 3000 Growth index as a whole, we believe we are again in similar territory.

RUSSELL 3000 GROWTH – HIGHEST RETURNING COMPANIES AS OF 12/31/2020

T-1 return catgy.	Company Count	% Weight of Co. in RG3000	% Companies in RG3000	T-1 Total return
1000%+	4	0%	0%	1,618
500-999%	13	3%	1%	741
200-499%	59	3%	4%	298
100-199%	125	7%	8%	136
>100%	201	12%	13%	252
RG3000				**38**

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

Source: Loomis Sayles, FactSet. Data pulled from FactSet and calculated by Loomis Sayles

While the nature of the underlying companies may be different from the prior two instances, what is similar is that a narrow set of companies has experienced outsized stock price appreciation that suggests heightened investor expectations for these companies. The below table uses simple valuation metrics to illustrate that recent expectations appear comparable to where they were in 2000 and substantially higher than in 2007.

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)	91.1	30.8	136.5
10/9/2007 (financial crisis)	58.7	10.1	60.7
12/31/2020	124.6	28.3	97.9

Source: Loomis Sayles, FactSet. Data normalized for companies with negative multiples and outliers with multiples > 1,000.
LTM = Last twelve months; P/E – Price to Earnings; P/Sales = Price to Sales; P/FCF = Price to Free Cash Flow

Importantly, we arrive at this conclusion from a bottom-up perspective. We take a long-term structural view that looks beyond these simple valuation metrics and asks what cash flow growth expectations must be embedded in these companies to justify their current prices – let alone any further upside potential. Our conclusion is similar to the answer we would have gotten back in 2000 and 2007; we believe these expectations are unrealistic and unsustainable over the long-term. It is important to stress that we are not calling for a correction from a macro perspective; rather, our bottom-up observations are consistent with behaviors we have seen at prior inflection points. A correction might occur with just these high-expectation companies correcting while the overall market could continue to perform well – the inverse of 2020 when a narrow set of companies outperformed while the vast majority of companies underperformed – or a correction might impact equity markets more broadly, but we would still expect these high-expectation stocks to be impacted most severely.

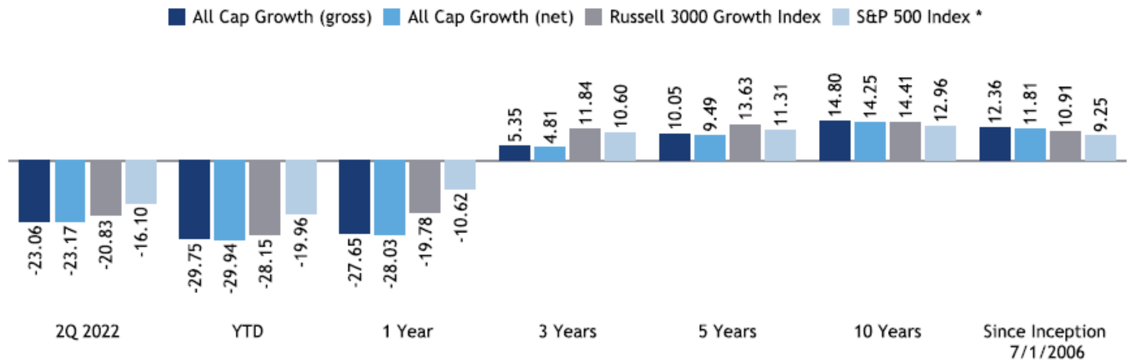
While we believe efforts to precisely predict the timing, duration, and magnitude of any correction is futile, the good news is we believe one need not predict these events to be prepared for the events. The best preparation requires, we believe, a consistent and disciplined ability to do the right thing every day; that is to allocate capital rationally based on informed views of risk-reward. Our disciplined quality-growth-valuation process leads us to avoid these lower-quality names and also reflects a contrarian posture: we look to invest in those rare, high-quality growth businesses – only when they are selling at a significant discount to our estimate of intrinsic value. We also believe that diversification using traditional sector definitions can mask high underlying correlation between stocks in different sectors that are nonetheless being impacted by similar business drivers, such as China growth in 2007 or "work-from-home" beneficiaries today. At the portfolio level, we seek to enhance risk management by diversifying the business drivers to which our holdings are exposed. Because business drivers are imperfectly correlated, the positive impact of one may offset the negative impact of another. We believe this fosters more efficient diversification of risk, limits our portfolio exposure to any single business driver, and reduces the impact of factor risks such as momentum. Adhering to our investment process not only helps us manage downside risk but helps increase upside potential. For alpha generation, we believe the pursuit of greater upside potential and managing absolute levels of risk are inextricable goals. Each tenet of our alpha thesis is designed – individually and collectively – to promote this dual objective for our investors.

Our investment process is guided by our steadfast commitment to the long-term. Because we approach investing as if we are buying into a private business, a long investment horizon is central to our philosophy. Since inception on July 1, 2006 through December 31, 2020, the long-term annualized turnover for our All Cap Growth strategy is 15.2%. In our view, a long investment horizon affords us the opportunity to capture value from secular growth opportunities as well as capitalize on the stock market's shortsightedness through a process called time arbitrage. Therefore we attempt to identify intrinsic value and exploit the long-term differential between this value and the market's current perception. We measure and monitor our long-term investment thesis for each company through bottom-up analysis of a company's fundamentals, not by the fluctuation in daily stock prices. Our approach always looks beyond the current environment. What's happening today or on a daily basis does not dictate what we will do for the long-term. The only relevance of what is happening in any environment is our pursuit of taking advantage of what is presented to us in terms of what we believe are compelling investment opportunities. As we did during the 2008-2009 correction, we sought to take advantage of the opportunities created in the market, and invested in six new companies in 2020.

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower turnover portfolio where sector positioning is the result of stock selection. Versus the Russell 3000 Growth, as of December 31, 2020, we were overweight in the industrials, communication services, financials, consumer discretionary, consumer staples, and energy sectors and underweight in the information technology and healthcare sectors. We had no exposure to stocks in the real estate, materials, or utilities sectors. We remain committed to our long-term investment approach to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Our proprietary 5-year forward-looking cash flow growth rate for the companies in our portfolio is 17.4% on a weighted average basis. As of December 31, 2020, the overall portfolio discount to intrinsic value was approximately 46.7%.

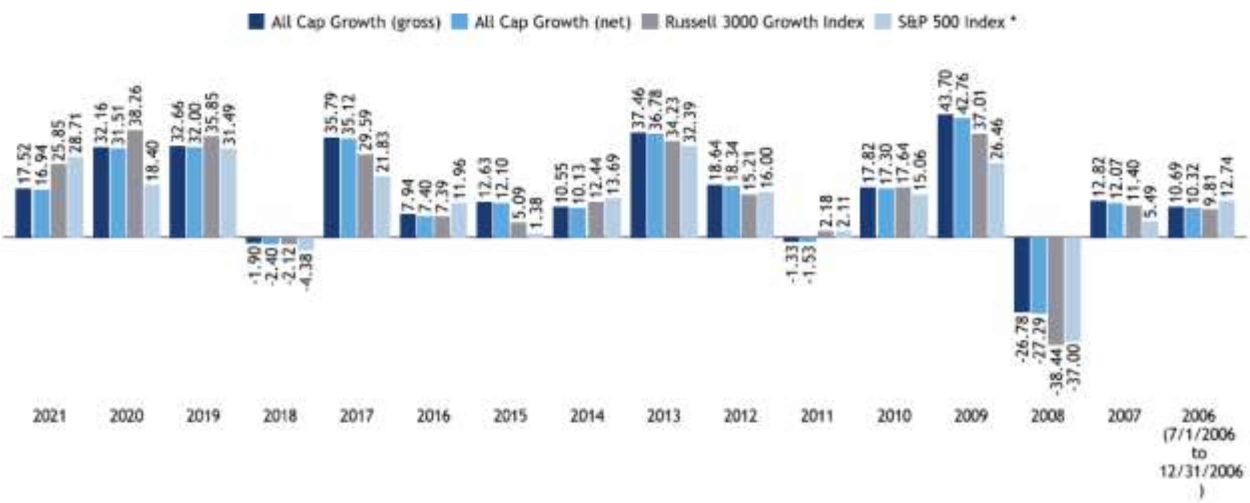
This Commentary was originally published in December 2020. We have added current performance and data numbers to bring it up to date

ALL CAP GROWTH COMPOSITE TRAILING RETURNS AS OF 6/30/2022



	2Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 7/1/2006
Excess return vs. Russell 3000 Growth (gross)	-2.23	-1.60	-7.88	-6.49	-3.59	+0.39	+1.45
Excess return vs. S&P 500 (gross)	-6.96	-9.79	-17.04	-5.25	-1.26	+1.84	+3.11

ALL CAP GROWTH COMPOSITE CALENDAR YEAR RETURNS



Data Source: Loomis Sayles and the Frank Russell Company.
** The benchmark for the All Cap Growth Composite is the Russell 3000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.*
The Portfolio Manager for the All 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 feesNet returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.
Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Past performance is no guarantee of future results.

6/30/22 PERFORMANCE ADDENDUM:

QUARTER END TRAILING RETURNS AND STATISTICS

ROLLING PERIODS OF COMPOSITE PERFORMANCE

Rolling Period as of 6/30/2022	% of Periods with Positive Excess Net Return		Average Positive Excess Net Return			% of Periods with Negative Excess Net Return		Average Negative Excess Net Return		
	LS ACG	ACG Universe	LS ACG	ACG Universe	Difference	LS ACG	ACG Universe	LS ACG	ACG Universe	Difference
1 Year	53%	43%	+485 bps	+793 bps	-308 bps	47%	57%	-364 bps	-680 bps	+316 bps
3 Years (Annualized)	68%	38%	+320 bps	+395 bps	-75 bps	32%	62%	-250 bps	-403 bps	+153 bps
5 Years (Annualized)	80%	31%	+225 bps	+308 bps	-84 bps	20%	69%	-169 bps	-324 bps	+154 bps
10 Years (Annualized)	92%	23%	+179 bps	+216 bps	-38 bps	8%	77%	-24 bps	-244 bps	+220 bps

As of 6/30/2022. Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's All Cap Growth Universe). Number of rolling periods: 181 (1-yr), 157 (3-yr), 133 (5-yr) and 73 (10-yr). LS ACG is the Loomis Sayles All Cap Growth Composite. Top quartile managers are based on % total return for the period indicated. Managers reporting onlygross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 41 managers. Excess returns are calculated vs the benchmark Russell 3000 Growth Index.
The Portfolio Manager for the All Cap Growth Composite joined Loomis Sayles on May 19, 2010, performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs but do not include management fees. Net returns are gross returns less effective management fees.

Past performance is no guarantee of future results.

CUMULATIVE EXCESS RETURN (GROSS) VS. RUSSELL 3000 GROWTH

	Relative Underperformance Period	# Months	Relative Return	R3000G Return	Loomis ACG Peer Rank	Observations	Relative Outperformance Period	# Months	Relative Return	R3000G Return	Loomis ACG Peer Rank	Observations
1							07/2008 - 04/2009	10	16.97%	-28.94%	4	121
2	05/2009 - 07/2009	3	-3.84%	13.81%	81	123	08/2009 - 12/2009	5	4.33%	14.65%	15	121
3	11/2010 - 05/2012	19	-5.22%	10.46%	75	116	06/2012 - 01/2013	8	10.81%	12.60%	5	121
4	02/2013 - 04/2013	3	-4.21%	7.14%	80	121	05/2013 - 12/2013	8	4.88%	19.94%	44	122
5	01/2014 - 04/2014	4	-3.17%	0.65%	63	124	05/2014 - 09/2016	29	6.78%	9.52%	1	106
6	10/2016 - 02/2017	5	-6.21%	8.68%	91	98	03/2017 - 08/2017	6	7.35%	10.35%	11	94
7	02/2018 - 09/2018	8	-6.26%	9.50%	84	90	10/2018 - 12/2018	3	3.83%	-16.33%	9	90
8	07/2019 - 10/2019	4	-5.30%	3.96%	68	85	02/2020 - 03/2020	2	4.27%	-16.54%	9	91
9	04/2020 - 1/2021	10	-15.35%	61.76%	89	88	02/2021 - 03/2021	2	4.14%	1.58%	27	86
10	06/2021 - 12/2021	7	-11.19%	18.54%	68	82						
11	02/2022 - 06/2022	5	-3.11%	-21.16%	70	92						

Source: Loomis Sayles, eASEAnalytics System (eVestment Alliance's All Cap Growth Universe). Return figures over periods greater than 12 months are annualized
The Portfolio Manager for the All 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 gross and net since inception later in this presentation book.**

Past performance is no guarantee of future results.

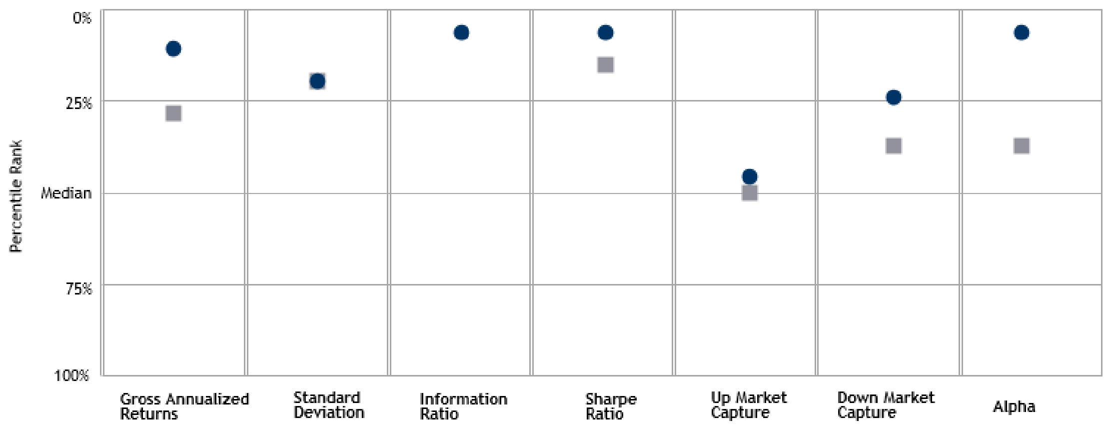
PERFORMANCE IN NEGATIVE QUARTERS

Down Quarter	R3000G Gross Return	Loomis ACG Gross Return	Excess Gross Return (LS ACG vs R3000G)	Median ACG Peer Gross Return	Excess Gross Return (LS ACG vs Median ACG Peer)	Peer Universe Count
Q4 2007	-0.88%	-2.89%	-2.01%	-0.27%	-2.62%	127
Q1 2008	-10.39%	-9.91%	0.48%	-11.03%	1.12%	130
Q3 2008	-11.93%	-0.92%	11.02%	-13.67%	12.75%	130
Q4 2008	-23.15%	-19.09%	4.06%	-23.79%	4.70%	128
Q1 2009	-4.54%	-0.46%	4.07%	-4.74%	4.28%	127
Q2 2010	-11.55%	-12.24%	-0.69%	-10.76%	-1.48%	123
Q3 2011	-13.90%	-13.25%	0.65%	-15.80%	2.55%	118
Q2 2012	-4.02%	-5.35%	-1.34%	-5.65%	0.30%	119
Q4 2012	-1.19%	2.81%	4.00%	-0.11%	2.92%	119
Q3 2015	-5.93%	-3.02%	2.92%	-7.38%	4.36%	116
Q4 2018	-16.33%	-12.50%	3.83%	-16.55%	4.05%	92
Q1 2020	-14.85%	-11.91%	2.94%	-15.28%	3.37%	80
Q1 2022	-9.25%	-8.69%	0.56%	-10.49%	1.80%	93
Q2 2022	-20.83%	-23.06%	-2.23%	-20.51%	-2.55%	77
	Range		-2.23% to 11.02%		-2.62% to 12.75%	
	Median		1.79%		2.74%	

As of 6/30/2022
Source: Loomis Sayles, eASEAnalytics System (eVestment Alliance's All 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.
The Portfolio Manager for the All Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.
For additional details, please see Composite gross and net trailing returns shown in this paper.
Past performance is no guarantee of future results.

ALL CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2022

Statistics & rankings vs Index



	Gross Annualized Returns	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture	Alpha
All Cap Growth	12.36	16.51	0.29	0.69	102.67	96.81	1.86
% Ranking*	11th	22nd	6th	6th	45th	23rd	7th
Russell 3000 Growth	10.91	16.47	N/A	0.60	100.00	100.00	0.00
% Ranking	31st	20th	N/A	16th	53rd	39th	37th
Median	10.34	17.81	-0.07	0.52	101.05	103.27	-0.49

Data Source: eASE Analytics System; eVestment Alliance is the ranking agency.
**Ranking out of 46 observations. (eVestment Alliance's All Cap Growth Universe.)*
Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based dataare 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 Portfolio Manager for the All Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.
Past performance is no guarantee of future results.

Important Disclosures

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

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

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

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

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Any investment that has the possibility for profits also has the possibility of losses.

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Lipper US Multi 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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Data Source: FactSet, eVestment Alliance, Morningstar, Lipper.

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

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

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