

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, September 7, 2023, at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Loomis Sayles – LCG Equity

4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, September 28, 2023, at 2 PM
- b. Kayne Anderson – SMID Value discussion scheduled for Thursday, October 5, 2023, at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

City of Jacksonville

LARGE CAP GROWTH

SEPTEMBER 7, 2023



THINK BROADLY.
ACT DECISIVELY.

presented by:



JOHN O'SHEA, CFA
Investment Director, Growth Equity Strategies



MATTHEW BUXTON
Director of Public Fund Relationship Management

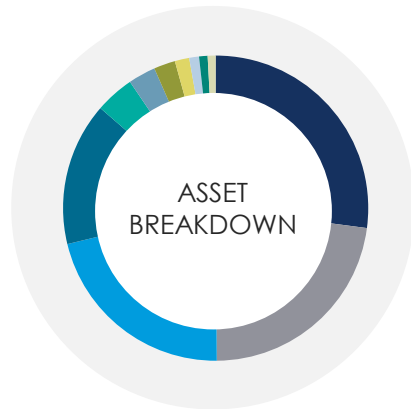
loomis sayles at a glance

Firm Overview



ASSETS UNDER MANAGEMENT BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail



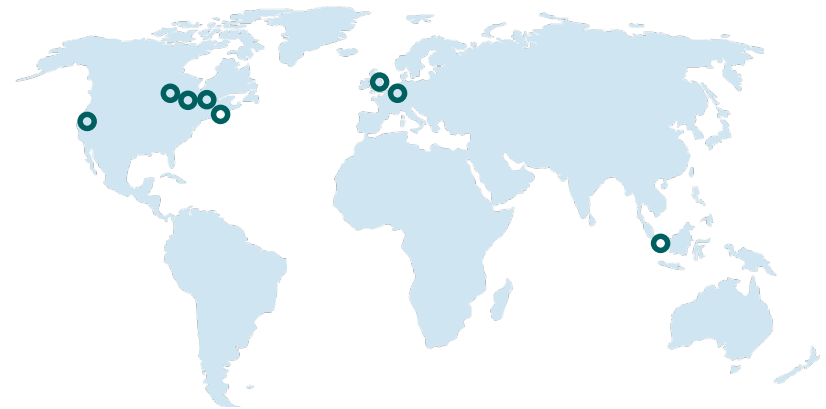
INVESTMENT EXPERTISE ACROSS ASSET CLASSES

Fixed income: **\$227.9 B** Equity: **\$82.4 B**

- Investment Grade Corporates
- Mortgage & Structured Finance
- Equities
- Developed Country Treasuries
- Emerging Market Debt
- High Yield Corporates
- Municipals
- Other
- Government Related
- Bank Loans
- Convertible Bonds

SERVING CLIENTS WITH INTEGRITY
& A GLOBAL PERSPECTIVE SINCE

1926



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DETROIT • MINNEAPOLIS • SAN FRANCISCO
LONDON • SINGAPORE • UTRECHT

As of 6/30/2023. 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, LLC. (\$37.0 billion for the Loomis Sayles Trust Company).

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

team overview

LOOMIS SAYLES GROWTH EQUITY STRATEGIES TEAM (GES)

\$65.6 Billion* in Assets Under Management as of 6/30/2023

- All strategies are underpinned by a single investment philosophy and process.

STRATEGY	INCEPTION DATE	TOTAL AUM
Large Cap Growth	July 1, 2006	\$60.0B
All Cap Growth	July 1, 2006	\$3.2B
Global Growth	January 1, 2016	\$2.1B
International Growth	January 1, 2020	\$30.2M

CLIENT PROFILE

INSTITUTIONAL SEPARATE ACCOUNTS

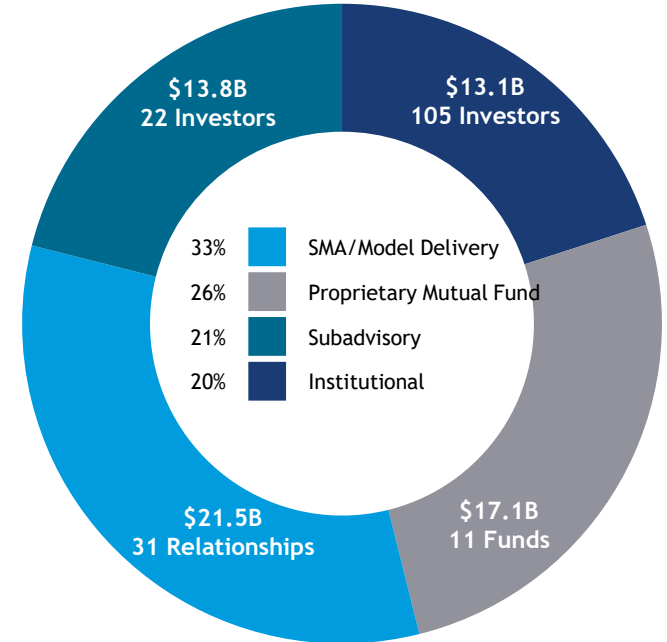
Corporates Endowments Insurance Public Pension Funds Taft Hartley

SUB ADVISED MANDATES

MUTUAL FUNDS

MANAGED ACCOUNTS

EXCHANGE TRADED



*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)		
	30	13	17
DEDICATED ANALYSTS	Brian Coyle, CFA* Senior Equity Analyst 24 13 17	Peter Linnard* Senior Equity Analyst 24 13 17	Rayon Ward, CFA* Senior Equity Analyst 21 13 17
	Igor Chan, CFA Senior Equity Analyst 14 13 13	Larry Keegan, CFA Equity Analyst 13 11 9	Ryan Hill, CFA Equity Analyst 9 9 9
			Olivier Diolosa, CFA Equity Analyst 17 17 5
PRODUCT MANAGEMENT	Hollie Briggs, CFA, CAIA Head of Global Product Management 30 11 14	Adam Mushaweh, CFA, CAIA Investment Director 15 11 9	John O'Shea, CFA Investment Director 26 7 7
TECHNOLOGY & OPERATIONS	Julien Raynal Chief Operating Officer, GES 19 11 4		

As of 6/30/2023.

*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) 19 11 4			
DEDICATED TRADING & PORTFOLIO IMPLEMENTATION	Nicholas Gagnon Co-Head of Trading 19 3 3		Daniel Maturi, CFA, CAIA Co-Head of Trading 15 3 3	
	Haroon Perveez Quantitative Trading Analyst 5 1 1	Jeff Weissensee Senior Business Analyst 26 16 6	Erin Buntен Portfolio Specialist 16 13 13	Dan Allen Portfolio Specialist 13 4 4
DEDICATED TECHNOLOGY & OPERATIONS	Ralph Vitti, CFA Senior Business Analyst 11 6 6		Cody Lowit Data Analyst 9 3 3	

As of 6/30/2023.

strategy overview

ALPHA THESIS: OUR TENETS, PROCESS, PROOF POINTS AS OF 6/30/2023

TENET	PROCESS	PROOF POINTS
Long-term investor	Time arbitrage	Low turnover: 12.5%*
Deep understanding	7-step research framework	High conviction portfolio: 34 names
Quality	Difficulty-to-replicate business models	High median active share: 78.9%**
Growth	Secular drivers; sustainable, profitable growth	Growth Rate: 23.5%***
Valuation	Margin of safety†	Low down-market capture: 28 th percentile [^] since inception Discount to Intrinsic Value: 45.7%
Absolute risk focus	Active risk management	Volatility rank: 44 th percentile [^] Sharpe ratio rank: 1 st percentile [^] Information ratio rank: 1 st percentile [^] since inception
<p>We believe active investment management and active risk management are integral to alpha generation. Alpha rank: 2nd percentile (gross) 2nd percentile (net)[^] since inception</p>		

Data source: Loomis Sayles, eASE Analytics System; eVestment Alliance is the ranking agency.

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

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

**Active Share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmarks for the respective strategies, (Russell 1000 Growth Index for Large Cap Growth). 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 slides in the investment performance section of this presentation.

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

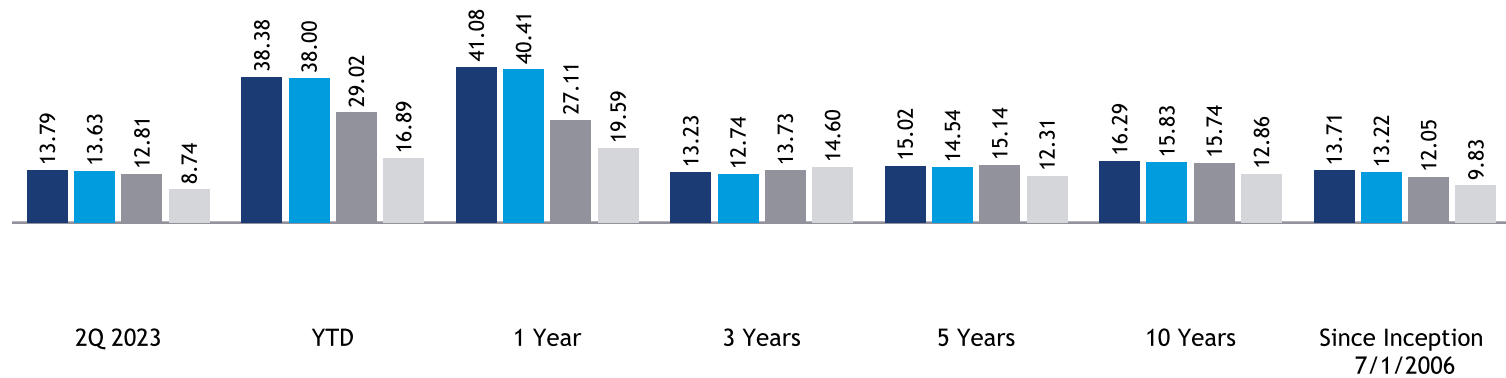
Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2023 (%)

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	+0.98	+9.36	+13.97	-0.51	-0.12	+0.55	+1.66
	Net	+0.82	+8.99	+13.30	-0.99	-0.60	+0.09	+1.17
Excess return vs. S&P 500	Gross	+5.04	+21.48	+21.48	-1.37	+2.72	+3.43	+3.88
	Net	+4.89	+21.11	+20.81	-1.86	+2.23	+2.97	+3.38

Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

* The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. 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.

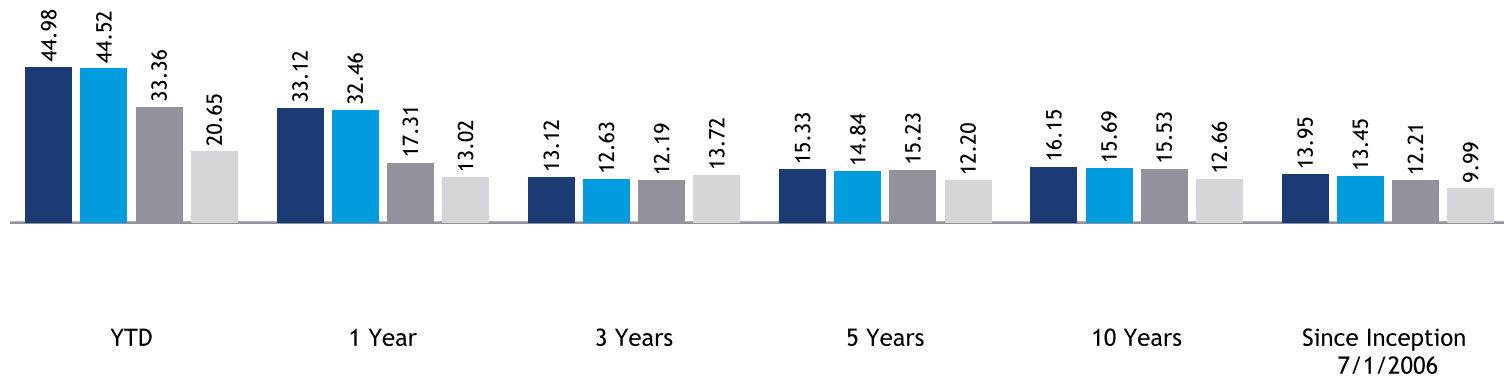
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investment performance

COMPOSITE PERFORMANCE AS OF 7/31/2023 (%)

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	+11.62	+15.81	+0.93	+0.10	+0.62	+1.75
	Net	+11.16	+15.15	+0.44	-0.39	+0.16	+1.25
Excess return vs. S&P 500	Gross	+24.33	+20.10	-0.60	+3.14	+3.49	+3.97
	Net	+23.87	+19.45	-1.09	+2.65	+3.03	+3.47

Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

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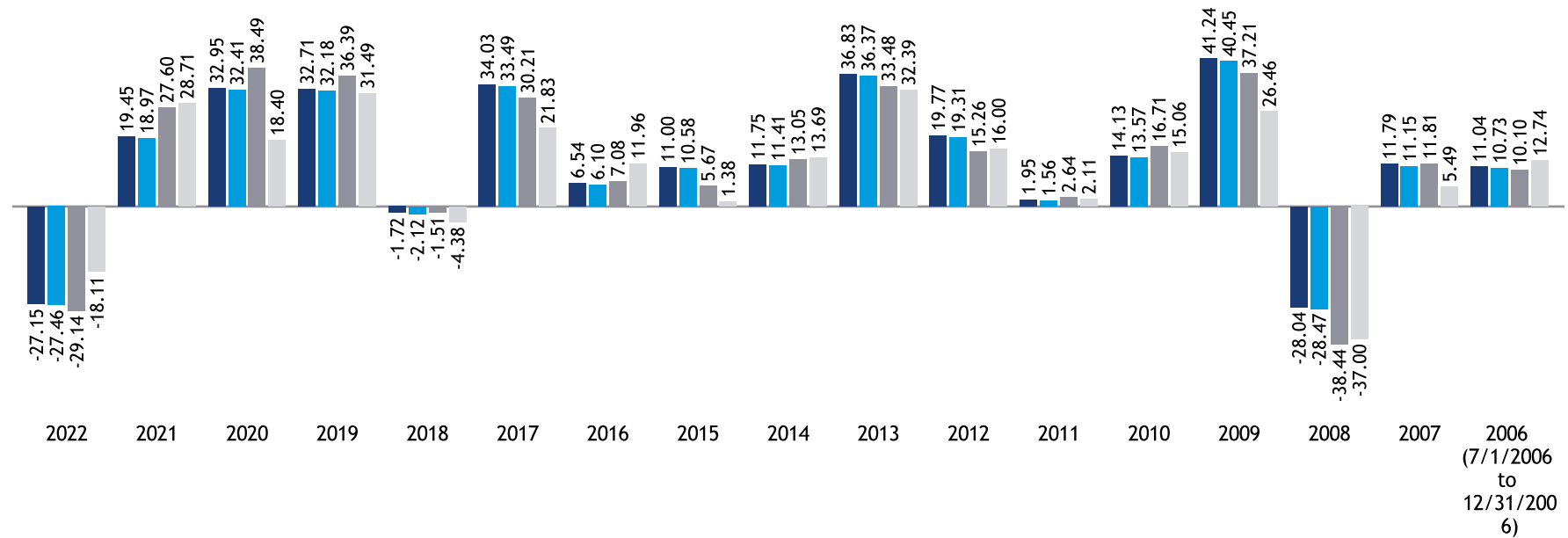
investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns

Large Cap Growth

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



Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

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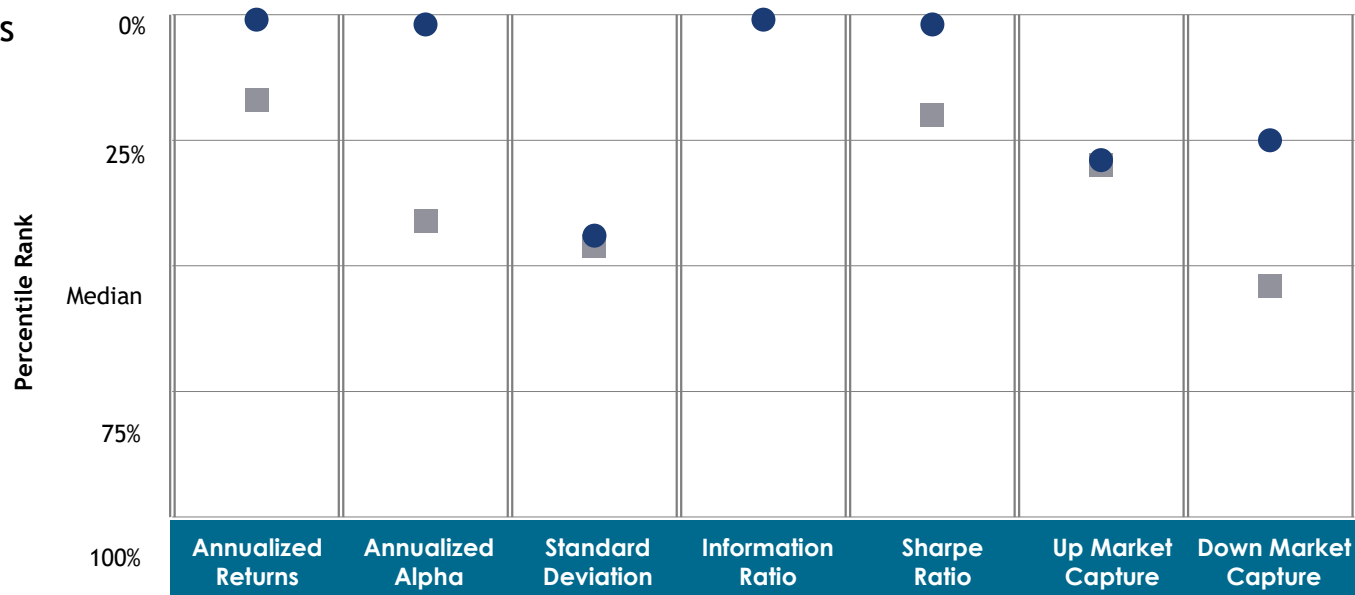
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investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2023

Statistics & rankings
vs Index



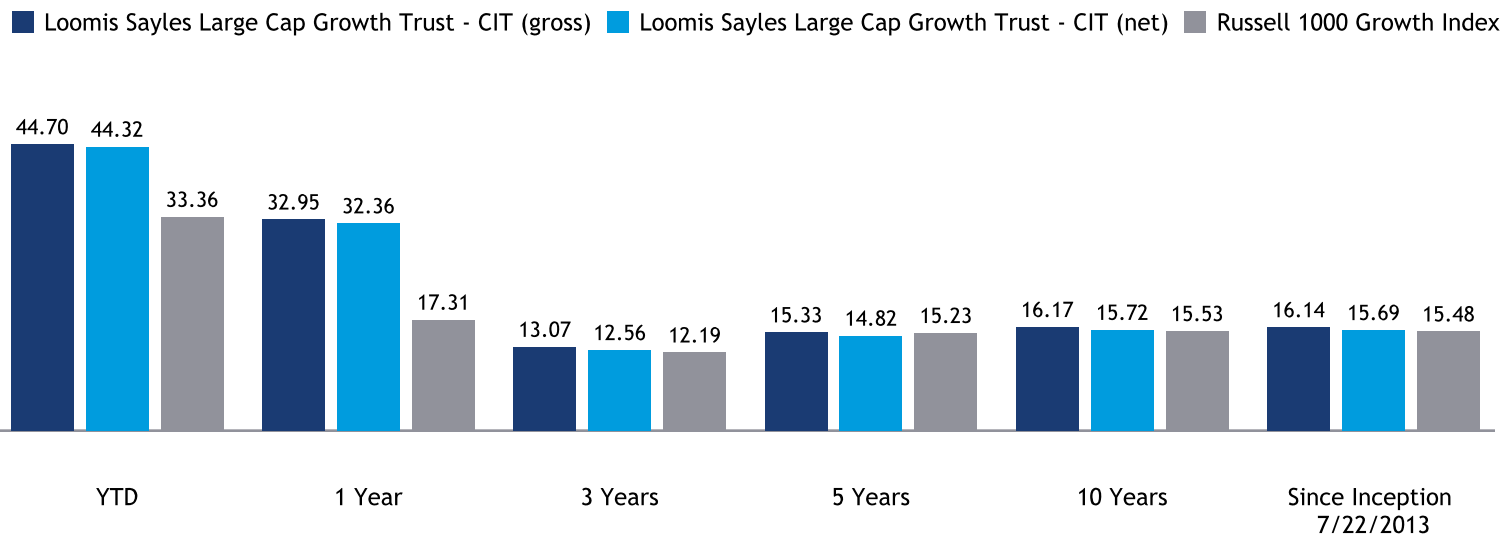
	Annualized Returns	Annualized Alpha	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture
● Large Cap Growth (gross)	13.72	2.09	16.69	0.33	0.75	100.18	93.48
% Ranking*	1 st	2 nd	44 th	1 st	2 nd	29 th	25 th
■ Russell 1000 Growth	12.06	N/A	16.74	N/A	0.65	100.00	100.00
% Ranking	17 th	41 st	46 th	N/A	20 th	30 th	54 th
Median	11.41	-0.26	16.88	-0.13	0.61	97.78	98.95
Large Cap Growth (net)	13.22	1.64					

Data Source: eASEAnalytics System; eVestmentAlliance is the ranking agency. Rankings are based on gross returns. *Ranking out of 178 observations. (eVestmentAlliance's Large Cap Growth Universe.) The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form. Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Please see Key Investment Risks at the end of this presentation. 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 7/31/2023 (%)



Excess return vs. Russell 1000 Growth Index (gross)	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 7/22/2013
	+11.34	+15.64	+0.88	+0.10	+0.64	+0.66

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.

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performance attribution

QUARTERLY PERFORMANCE - THROUGH 7/31/2023 (%)

Total Account Return:	4.77%
Total Benchmark Return:	3.37%
Total Net Outperformance:	1.40%

Contribution from Stock Selection:	0.86%
Contribution from Sector Allocation:	0.54%
Net Outperformance:	1.40%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Meta Platforms, Inc.	7.94	11.04	87
NVIDIA Corporation	7.87	10.46	81
Boeing Company	5.49	13.11	67
Alphabet Inc.	6.17	10.54	61
Block, Inc.	1.36	20.97	25

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Microsoft Corporation	4.80	-1.36	(8)
Intuitive Surgical, Inc.	1.31	-5.13	(7)
Oracle Corporation	4.71	-1.22	(7)
Thermo Fisher Scientific Inc.	1.17	-2.83	(4)
Netflix, Inc.	4.13	-0.35	(2)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	4.57	63
Industrials	10.64	49
Financials	5.67	31

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Health Care	0.52	(12)
Energy	0.00	(4)
Consumer Staples	0.09	(2)

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 7/31/2023 (%)

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
Information Technology	28.21	4.57	1.29	43.21	2.71	1.16	0.10	0.53	0.63
Industrials	7.48	10.64	0.80	6.00	4.29	0.26	0.00	0.48	0.49
Financials	10.59	5.67	0.60	6.42	2.37	0.16	-0.04	0.35	0.31
Communication Services	20.22	7.13	1.45	10.90	9.41	1.02	0.55	-0.44	0.11
Consumer Discretionary	16.17	3.55	0.58	16.06	3.24	0.53	0.00	0.06	0.05
Real Estate	0.00	0.00	0.00	0.96	-0.57	0.00	0.04	0.00	0.04
Materials	0.00	0.00	0.00	0.70	2.75	0.02	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.05	5.59	0.00	0.00	0.00	0.00
Consumer Staples	3.24	0.09	0.00	4.38	1.39	0.06	0.02	-0.04	-0.02
Energy	0.00	0.00	0.00	0.51	10.67	0.05	-0.04	0.00	-0.04
Health Care	11.87	0.52	0.04	10.83	1.15	0.11	-0.04	-0.08	-0.12
Cash	2.22	0.45	0.01	0.00	0.00	0.00	-0.05	0.00	-0.05
Total	100.00	4.77	4.77	100.00	3.37	3.37	0.54	0.86	1.40

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

YTD PERFORMANCE - THROUGH 7/31/2023 (%)

Total Account Return:	44.60%
Total Benchmark Return:	33.39%
Total Net Outperformance:	11.21%

Contribution from Stock Selection:	10.88%
Contribution from Sector Allocation:	0.32%
Net Outperformance:	11.21%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
NVIDIA Corporation	7.87	218.94	956
Meta Platforms, Inc.	7.94	164.47	746
Tesla, Inc.	5.89	116.39	402
Alphabet Inc.	6.17	50.28	296
Amazon.com, Inc.	5.07	59.11	268

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Deere & Company	0.70	0.83	(5)
Thermo Fisher Scientific Inc.	1.17	-2.83	(4)
Illumina, Inc.	1.63	-4.38	(2)
Roche Holding AG	1.17	1.08	1
PayPal Holdings, Inc.	1.16	6.29	10

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Communication Services	71.30	505
Information Technology	69.68	276
Consumer Staples	13.26	120

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Financials	10.78	(117)
Utilities	0.00	2
Materials	0.00	28

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

YTD PERFORMANCE - THROUGH 7/31/2023 (%)

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
Communication Services	19.33	71.30	12.54	7.89	53.96	4.02	2.30	2.75	5.05
Information Technology	30.12	69.68	19.56	42.74	51.53	20.69	-2.19	4.95	2.76
Consumer Staples	3.59	13.26	0.55	5.60	3.32	0.20	0.70	0.50	1.20
Consumer Discretionary	15.24	50.99	7.41	14.72	43.63	6.18	0.02	1.04	1.06
Energy	0.00	0.00	0.00	1.26	0.12	-0.16	0.68	0.00	0.68
Health Care	13.08	11.02	1.75	11.78	4.54	0.46	-0.57	1.22	0.65
Real Estate	0.00	0.00	0.00	1.39	-0.22	0.00	0.58	0.00	0.58
Industrials	8.32	22.17	1.99	7.65	16.73	1.16	-0.07	0.59	0.52
Materials	0.00	0.00	0.00	1.23	16.33	0.17	0.28	0.00	0.28
Utilities	0.00	0.00	0.00	0.05	1.64	0.00	0.02	0.00	0.02
Financials	9.07	10.78	0.76	5.70	14.46	0.67	-1.01	-0.16	-1.17
Cash	1.26	2.89	0.04	0.00	0.00	0.00	-0.41	0.00	-0.41
Total	100.00	44.60	44.60	100.00	33.39	33.39	0.32	10.88	11.21

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 7/31/2023 (%)

Total Account Return:	32.95%
Total Benchmark Return:	17.34%
Total Net Outperformance:	15.62%

Contribution from Stock Selection:	15.58%
Contribution from Sector Allocation:	0.04%
Net Outperformance:	15.62%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
NVIDIA Corporation	7.87	156.62	819
Meta Platforms, Inc.	7.94	109.98	608
Netflix, Inc.	4.13	95.25	329
Boeing Company	5.49	49.59	315
Oracle Corporation	4.71	53.08	256

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Amazon.com, Inc.	5.07	-0.76	(98)
Walt Disney Company	2.35	-15.91	(76)
QUALCOMM Incorporated	1.70	-6.40	(45)
PayPal Holdings, Inc.	1.16	-12.71	(39)
Autodesk, Inc.	2.83	-1.85	(20)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Communication Services	49.44	551
Information Technology	50.10	386
Industrials	42.28	213

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Financials	9.44	(103)
Utilities	0.00	1
Materials	0.00	12

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 7/31/2023 (%)

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
Communication Services	18.36	49.44	9.01	7.65	19.88	1.75	0.67	4.84	5.51
Information Technology	32.01	50.10	13.84	43.04	30.40	12.45	-1.76	5.62	3.86
Industrials	8.54	42.28	4.14	7.59	19.84	1.48	0.15	1.98	2.13
Health Care	14.50	18.64	3.57	11.98	7.74	1.18	0.31	1.76	2.07
Consumer Discretionary	14.97	11.26	0.87	15.26	6.20	-0.05	0.36	0.89	1.25
Consumer Staples	3.70	15.46	0.80	5.65	1.20	0.10	0.39	0.67	1.07
Real Estate	0.00	0.00	0.00	1.48	-14.93	-0.33	0.59	0.00	0.59
Energy	0.00	0.00	0.00	1.41	7.76	-0.02	0.26	0.00	0.26
Materials	0.00	0.00	0.00	1.30	10.91	0.10	0.12	0.00	0.12
Utilities	0.00	0.00	0.00	0.05	3.84	0.00	0.01	0.00	0.01
Financials	6.80	9.44	0.67	4.59	14.15	0.69	-0.84	-0.18	-1.03
Cash	1.12	4.41	0.06	0.00	0.00	0.00	-0.21	0.00	-0.21
Total	100.00	32.95	32.95	100.00	17.34	17.34	0.04	15.58	15.62

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

SINCE INCEPTION PERFORMANCE - 7/22/2013 THROUGH 7/31/2023 (%)

Total Account Return:	16.07%
Total Benchmark Return:	15.50%
Total Net Outperformance:	0.57%

Contribution from Stock Selection:	0.42%
Contribution from Sector Allocation:	0.15%
Net Outperformance:	0.57%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Meta Platforms, Inc.	7.94	29.08	354
Amazon.com, Inc.	5.07	24.07	328
Alphabet Inc.	6.17	19.29	208
Visa Inc.	5.28	18.16	203
NVIDIA Corporation	7.87	74.79	167

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Schlumberger N.V.	0.00	-5.35	(21)
Walt Disney Company	2.35	-8.30	(13)
Greenhill & Co., Inc.	0.00	-10.44	(10)
Block, Inc.	1.36	-24.34	(9)
PayPal Holdings, Inc.	1.16	-22.58	(8)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Industrials	14.54	53
Consumer Discretionary	20.06	45
Communication Services	7.39	41

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Information Technology	22.10	(33)
Financials	10.18	(24)
Energy	-4.64	(17)

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

SINCE INCEPTION PERFORMANCE - 7/22/2013 THROUGH 7/31/2023 (%)

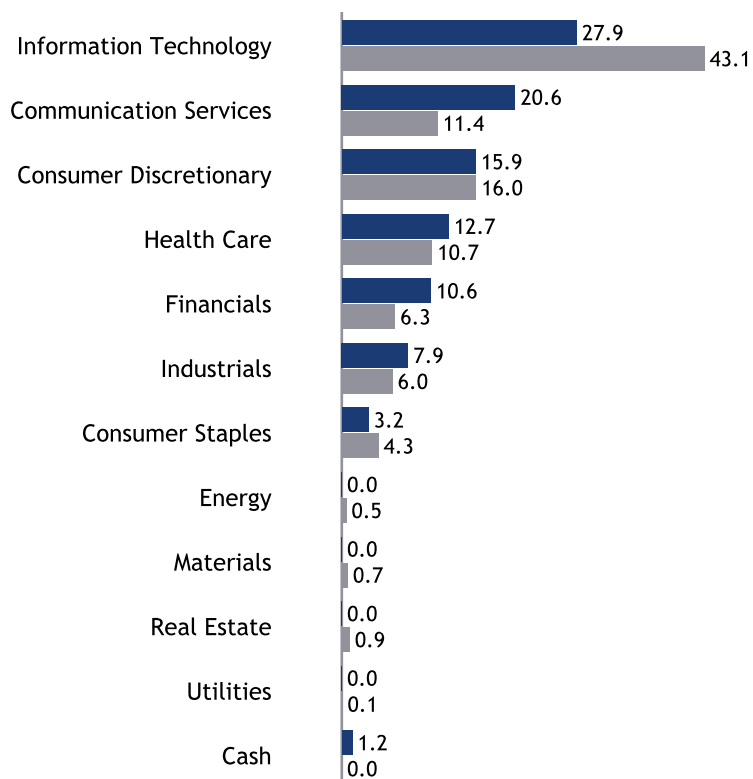
Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Industrials	7.31	14.54	1.12	9.67	10.75	1.23	0.19	0.34	0.53
Consumer Discretionary	13.12	20.06	2.59	17.84	14.67	2.72	0.06	0.39	0.45
Communication Services	7.20	7.39	0.66	6.04	8.62	0.50	-0.06	0.47	0.41
Materials	0.00	0.00	0.00	2.54	8.21	0.31	0.18	0.00	0.18
Real Estate	0.00	0.00	0.00	1.45	4.46	0.09	0.15	0.00	0.15
Utilities	0.00	0.00	0.00	0.04	14.91	0.01	0.00	0.00	0.00
Consumer Staples	11.30	11.26	1.23	7.42	9.73	0.86	-0.13	-0.01	-0.13
Health Care	14.91	10.30	1.60	13.53	12.10	1.82	0.12	-0.27	-0.14
Energy	1.91	-4.64	-0.09	1.45	0.34	-0.03	-0.13	-0.04	-0.17
Financials	5.34	10.18	0.62	3.92	12.43	0.52	-0.11	-0.13	-0.24
Information Technology	37.72	22.10	8.34	36.10	22.77	7.48	0.02	-0.35	-0.33
Cash	1.18	1.06	0.01	0.00	0.00	0.00	-0.13	0.00	-0.13
Total	100.00	16.07	16.07	100.00	15.50	15.50	0.15	0.42	0.57

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 7/31/2023 (%)

SECTOR DISTRIBUTION



■ Loomis Sayles Large Cap Growth Trust - CIT ■ Russell 1000 Growth Index

TOP 10 HOLDINGS

	Portfolio Weight (%)
Meta Platforms Inc	7.9
NVIDIA Corp	7.9
Alphabet Inc	6.2
Tesla Inc	5.9
The Boeing Co	5.5
Visa Inc	5.3
Amazon.com Inc	5.1
Microsoft Corp	4.8
Oracle Corp	4.7
Netflix Inc	4.1
Total	57.4

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

portfolio holdings

ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 7/31/2023 (%)

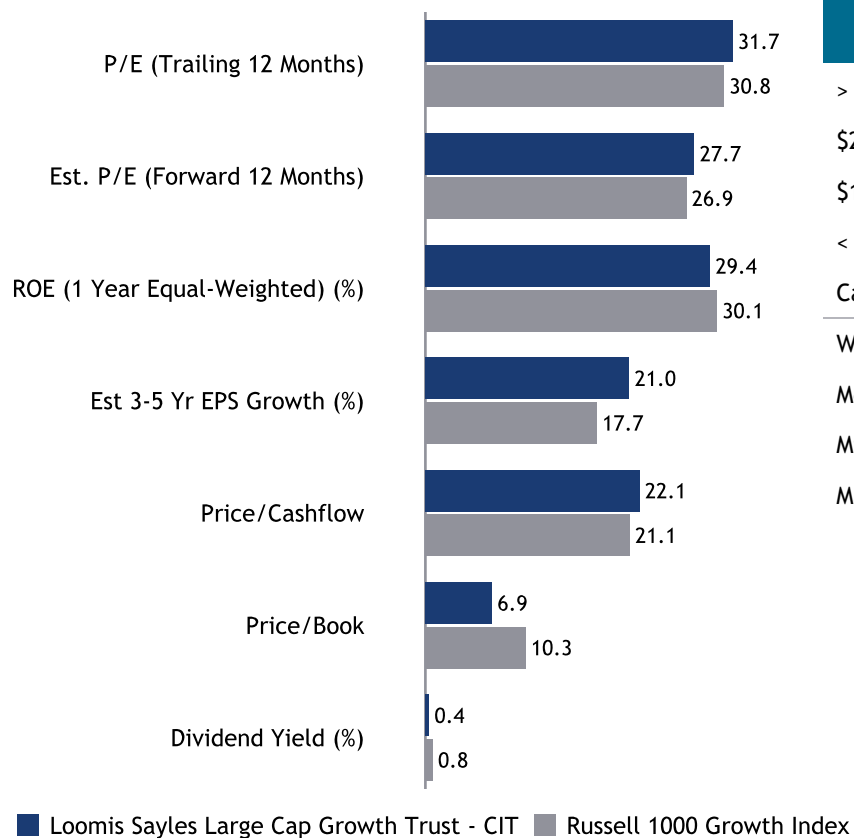
Information Technology 27.9%	Health Care 12.7%	Consumer Staples 3.2%
NVIDIA Corp Microsoft Corp Oracle Corp Salesforce Inc Autodesk Inc Shopify Inc QUALCOMM Inc Workday Inc	Vertex Pharmaceuticals Inc Regeneron Pharmaceuticals Inc Illumina Inc Novo Nordisk A/S Novartis AG Intuitive Surgical Inc Thermo Fisher Scientific Inc Roche Holding AG	Monster Beverage Corp
Communication Services 20.6%	Financials 10.6%	
Meta Platforms Inc Alphabet Inc Netflix Inc The Walt Disney Co	Visa Inc FactSet Research Systems Inc Block Inc SEI Investments Co PayPal Holdings Inc	
Consumer Discretionary 15.9%	Industrials 7.9%	
Tesla Inc Amazon.com Inc Starbucks Corp Yum! Brands Inc Alibaba Group Holding Ltd Yum China Holdings Inc	The Boeing Co Expeditors International of Washington Inc Deere & Co	

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. DataSource: Bloomberg.

characteristics summary

AS OF 7/31/2023

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	Portfolio	Benchmark
> \$50 Billion	86.55%	85.05%
\$25 to 50 Billion	7.74%	8.29%
\$10 to 25 Billion	3.21%	4.84%
< \$10 Billion	1.25%	1.75%
Cash	1.25%	0.00%
Weighted Average (\$mm)	\$610,623	\$1,065,687
Median (\$mm)	\$145,656	\$17,505
Minimum (\$mm)	\$8,337	\$1,581
Maximum (\$mm)	\$2,495,806	\$3,089,904

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

Loomis Sayles

Growth Equity Strategies Team
LARGE CAP GROWTH

2ND QUARTER 2023



THINK BROADLY.
ACT DECISIVELY.

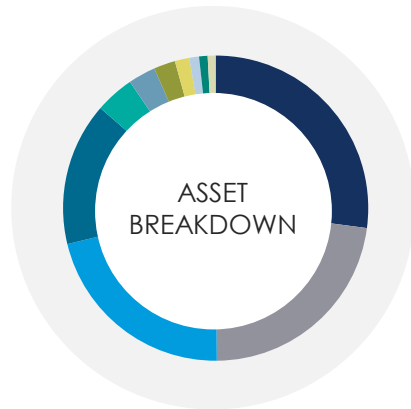
loomis sayles at a glance

Firm Overview



ASSETS UNDER MANAGEMENT BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail

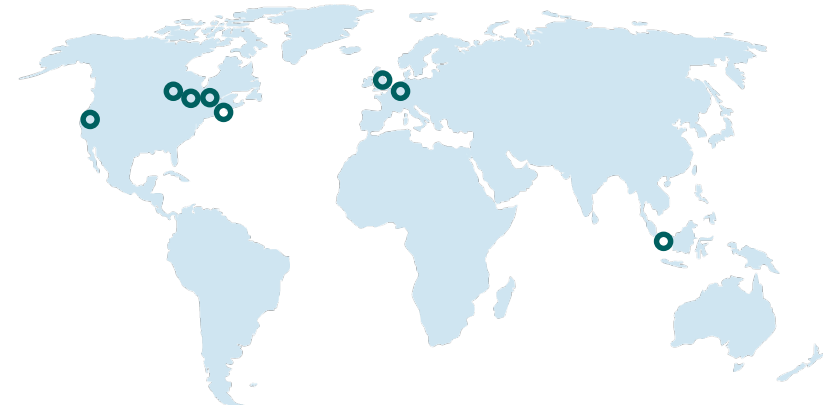


INVESTMENT EXPERTISE ACROSS ASSET CLASSES

- Fixed income: **\$227.9 B** Equity: **\$82.4 B**
- Investment Grade Corporates
 - Mortgage & Structured Finance
 - Equities
 - Developed Country Treasuries
 - Emerging Market Debt
 - High Yield Corporates
 - Municipals
 - Other
 - Government Related
 - Bank Loans
 - Convertible Bonds

SERVING CLIENTS WITH INTEGRITY
& A GLOBAL PERSPECTIVE SINCE

1926



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

*As of 6/30/2023. 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, LLC. (\$37.0 billion for the Loomis Sayles Trust Company).
Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.*

foundation for alpha



alpha engines

Firm Overview

FIXED INCOME

ALPHA STRATEGIES	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE CREDIT†	RELATIVE RETURN
Credit Asset	Core	Corporate	Core Plus Full Discretion	Global Bond	Agency MBS	Short	Private Fixed Income	Short Duration
Emerging Market Debt Blended	Intermediate	Local Currency	Multisector Full Discretion	Global Credit	Core Securitized	Intermediate	Investment Grade Private Fixed Income	Inter. Duration
World Credit Asset	Corporate	Short Duration	Multisector Credit	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium		Core
Multi-Asset Income	Intermediate Credit	Asia Credit	Strategic Alpha	Global Disciplined Alpha***	Opportunistic Securitized Credit	Crossover†		Core Plus
Inflation Protected (TIPS)	Long Corporate		Flexible Income		Dedicated CLOs			IG Corporate
Systematic Investing Strategies	Long Gov't Corp		High Yield Full Discretion					IG Inter. Corp
	Long Credit		High Yield Conservative					Long Corporate
	Global Disciplined Alpha**		US High Yield					Long Credit
			Global High Yield Full Discretion					Long Gov't/Credit
			Global High Yield					US Active Treasury
			Senior Loan					
			Senior Floating Rate & Fixed Income					
			CLO					
\$10.2 B**	\$17.6 B	\$3.1 B	\$63.6 B*	\$25.2 B	\$13.3 B**	\$6.1 B	-	\$97.8 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				
\$65.6 B	\$253.2 M	\$14.0 B	\$6.2 B	\$2.7 B

As of 6/30/2023.

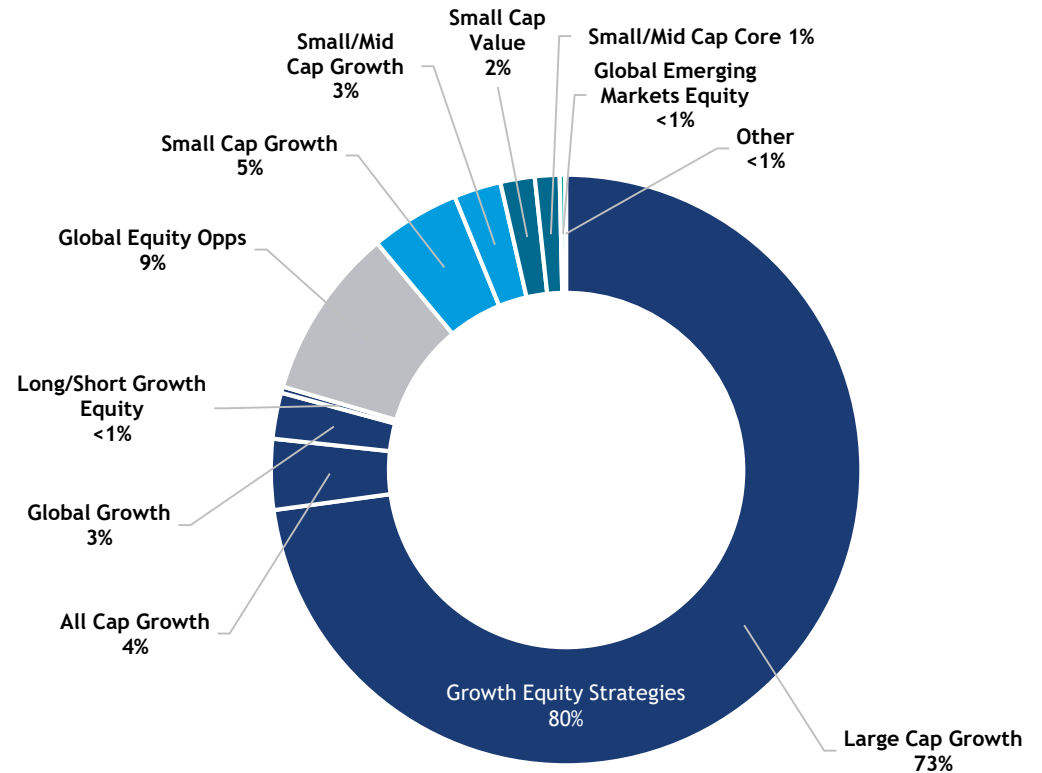
*Effective 6/30/2023, Bank Loans strategy assets under management are included in Full Discretion assets under management. **Includes accounts that may also be counted as part of other strategies ***Co-managed investment strategy. †Accounts may be co-managed along with other teams as appropriate. ‡The Private Credit team joined the firm in January 2022.

a range of equity capabilities

\$82.4 BILLION ASSETS UNDER MANAGEMENT

Firm Overview

BY STRATEGY	ASSETS (\$ MILLIONS)
Growth Equity Strategies	65,558
Large Cap Growth	59,985
All Cap Growth	3,184
Global Growth	2,078
Long/Short Growth Equity	281
Global Equity Opportunities	7,730
Specialty Growth Strategies	6,159
Small Cap Growth	4,034
Small/Mid Cap Growth	2,125
Small Cap Value/SMID Strategies	2,660
Small Cap Value	1,548
Small/Mid Cap Core	1,112
Global Emerging Markets Equity	253
Other	33



As of 6/30/2023. 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.

team overview

LOOMIS SAYLES GROWTH EQUITY STRATEGIES TEAM (GES)

\$65.6 Billion* in Assets Under Management as of 6/30/2023

- All strategies are underpinned by a single investment philosophy and process.

STRATEGY	INCEPTION DATE	TOTAL AUM
Large Cap Growth	July 1, 2006	\$60.0B
All Cap Growth	July 1, 2006	\$3.2B
Global Growth	January 1, 2016	\$2.1B
International Growth	January 1, 2020	\$30.2M

CLIENT PROFILE

INSTITUTIONAL SEPARATE ACCOUNTS

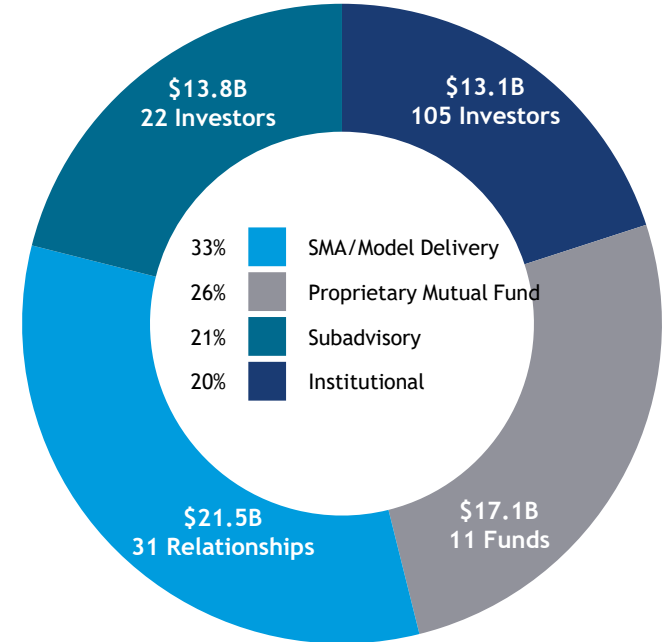
Corporates Endowments Insurance Public Pension Funds Taft Hartley

SUB ADVISED MANDATES

MUTUAL FUNDS

MANAGED ACCOUNTS

EXCHANGE TRADED



*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)		
	30	13	17
DEDICATED ANALYSTS	Brian Coyle, CFA* Senior Equity Analyst 24 13 17	Peter Linnard* Senior Equity Analyst 24 13 17	Rayon Ward, CFA* Senior Equity Analyst 21 13 17
	Igor Chan, CFA Senior Equity Analyst 14 13 13	Larry Keegan, CFA Equity Analyst 13 11 9	Ryan Hill, CFA Equity Analyst 9 9 9
			Olivier Diolosa, CFA Equity Analyst 17 17 5
PRODUCT MANAGEMENT	Hollie Briggs, CFA, CAIA Head of Global Product Management 30 11 14	Adam Mushaweh, CFA, CAIA Investment Director 15 11 9	John O'Shea, CFA Investment Director 26 7 7
TECHNOLOGY & OPERATIONS	Julien Raynal Chief Operating Officer, GES 19 11 4		

As of 6/30/2023.

*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

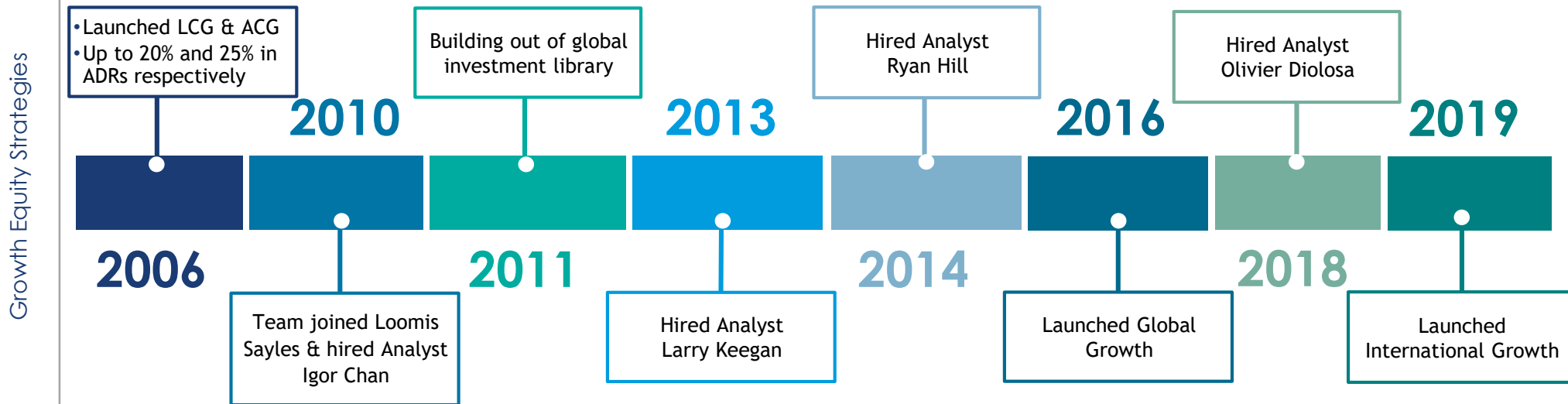
CHIEF OPERATING OFFICER Years of Industry Experience Years with Firm Years with Team	Julien Raynal Chief Operating Officer, Growth Equity Strategies (GES) 19 11 4			
DEDICATED TRADING & PORTFOLIO IMPLEMENTATION	Nicholas Gagnon Co-Head of Trading 19 3 3		Daniel Maturi, CFA, CAIA Co-Head of Trading 15 3 3	
	Haroon Perveez Quantitative Trading Analyst 5 1 1	Jeff Weissensee Senior Business Analyst 26 16 6	Erin Buntен Portfolio Specialist 16 13 13	Dan Allen Portfolio Specialist 13 4 4
DEDICATED TECHNOLOGY & OPERATIONS	Ralph Vitti, CFA Senior Business Analyst 11 6 6		Cody Lowit Data Analyst 9 3 3	

As of 6/30/2023.

growth equity strategies team

LONG-TERM PLANNING

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



As of 6/30/2022.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles May 19, 2010, and events prior to that date occurred at his 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 6/30/2023

TENET	PROCESS	PROOF POINTS
Long-term investor	Time arbitrage	Low turnover: 12.5%*
Deep understanding	7-step research framework	High conviction portfolio: 34 names
Quality	Difficulty-to-replicate business models	High median active share: 78.9%**
Growth	Secular drivers; sustainable, profitable growth	Growth Rate: 23.5%***
Valuation	Margin of safety†	Low down-market capture: 28 th percentile [^] since inception Discount to Intrinsic Value: 45.7%
Absolute risk focus	Active risk management	Volatility rank: 44 th percentile [^] Sharpe ratio rank: 1 st percentile [^] Information ratio rank: 1 st percentile [^] since inception
<p>We believe active investment management and active risk management are integral to alpha generation. Alpha rank: 2nd percentile (gross) 2nd percentile (net)[^] since inception</p>		

Data source: Loomis Sayles, eASE Analytics System; eVestment Alliance is the ranking agency.

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

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

**Active Share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmarks for the respective strategies, (Russell 1000 Growth Index for Large Cap Growth). 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 slides in the investment performance section of this presentation.

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

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

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

Find businesses with sustainable, profitable growth that are best-positioned to benefit from long-term secular and structural growth drivers



VALUATION

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.

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

investment process

SEVEN-STEP RESEARCH FRAMEWORK



*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 strategy's safety as all investments carry risk, including risk of loss.*

All descriptions assume normal market conditions.

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

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



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.

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

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.

Growth Equity Strategies

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.

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

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

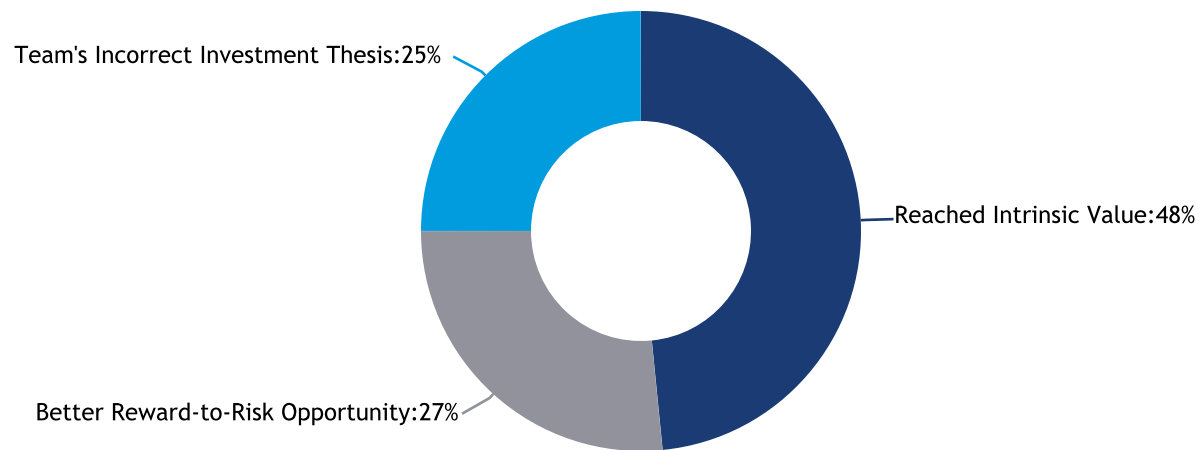
All descriptions assume normal market conditions.

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

investment process

SELL DISCIPLINE

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



As of 6/30/2023.

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

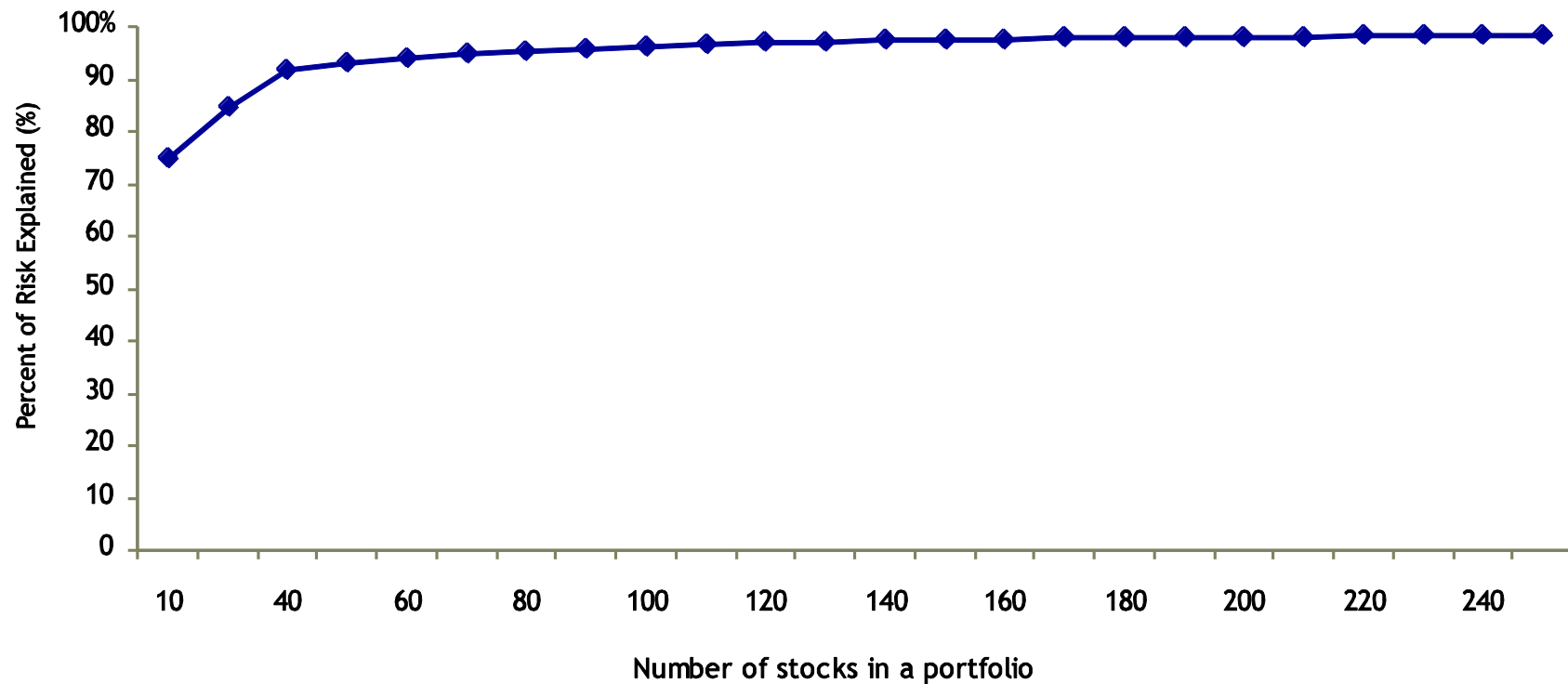
- Defines risk as permanent loss of capital, not tracking error or short-term relative underperformance; seeks to actively manage our downside risk
- Incorporates an analysis of fundamental risk, financing risk and valuation risk:
 - Fundamental risk or business risk: Knowing what we own; develop a deep 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.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.*

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.

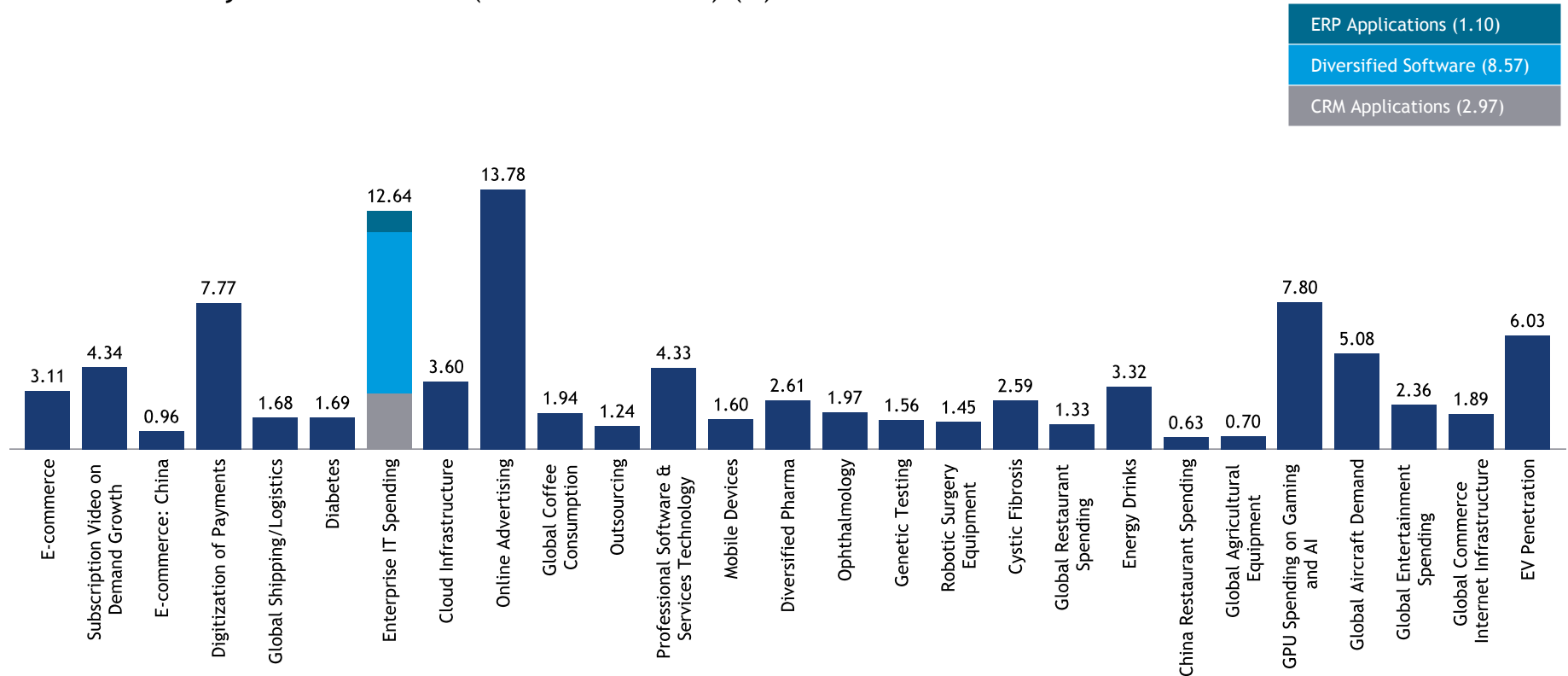
The information presented above is shown for illustrative purposes only. Some or all of the information may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio.

investment process

ACTIVE RISK MANAGEMENT - LARGE CAP GROWTH REPRESENTATIVE ACCOUNT

Diversification by business driver (as of 6/30/2023) (%)

Large Cap Growth



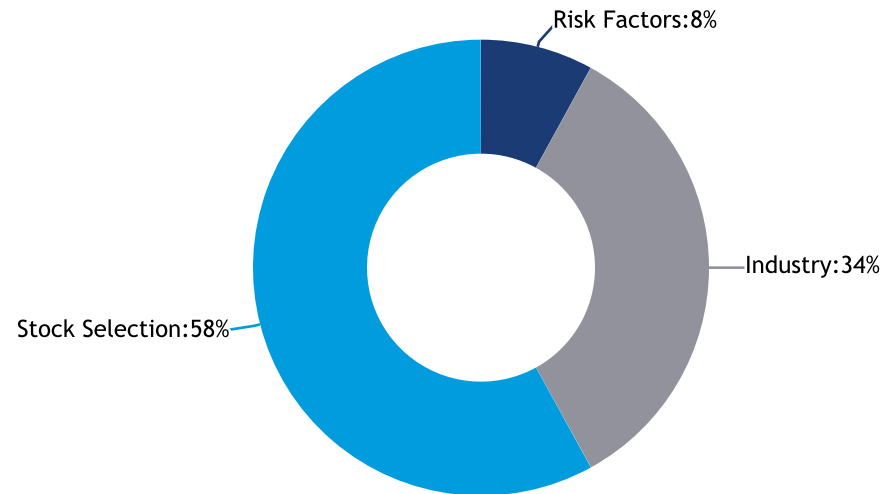
Data Source: Loomis Sayles.

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 6/30/2023)



Data Source: Barra and Loomis Sayles.

* Composite inception date: 7/1/2006.

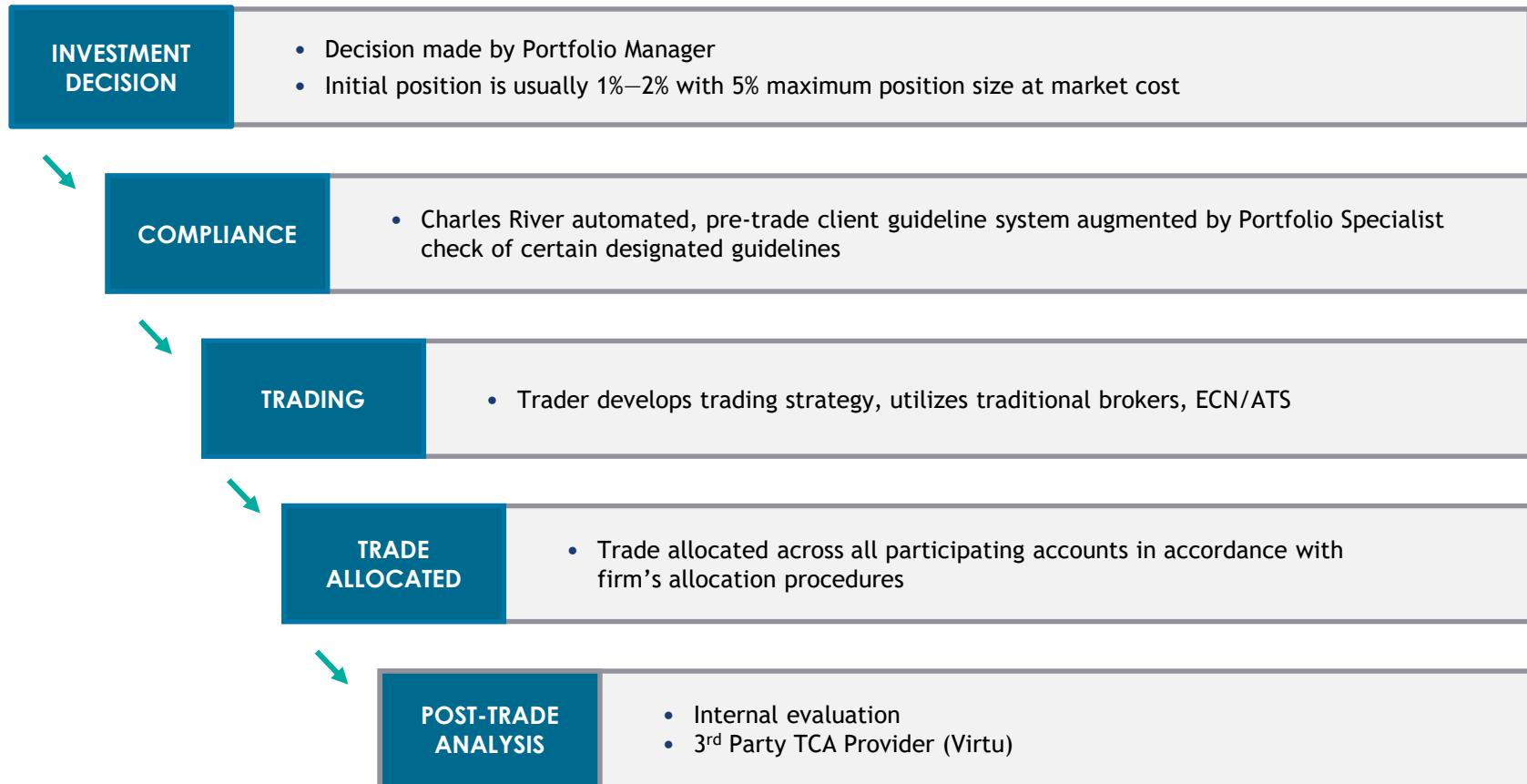
The Manager for the Large Cap Growth Composite joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Returns may increase or decrease as a result of currency fluctuations.

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



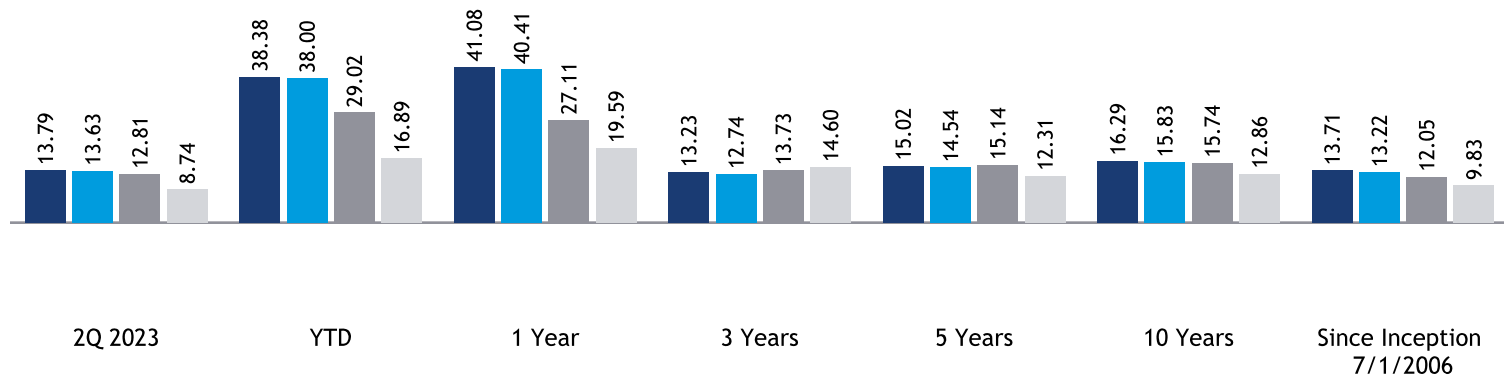
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2023 (%)

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	+0.98	+9.36	+13.97	-0.51	-0.12	+0.55	+1.66
	Net	+0.82	+8.99	+13.30	-0.99	-0.60	+0.09	+1.17
Excess return vs. S&P 500	Gross	+5.04	+21.48	+21.48	-1.37	+2.72	+3.43	+3.88
	Net	+4.89	+21.11	+20.81	-1.86	+2.23	+2.97	+3.38

Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

* The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. 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.

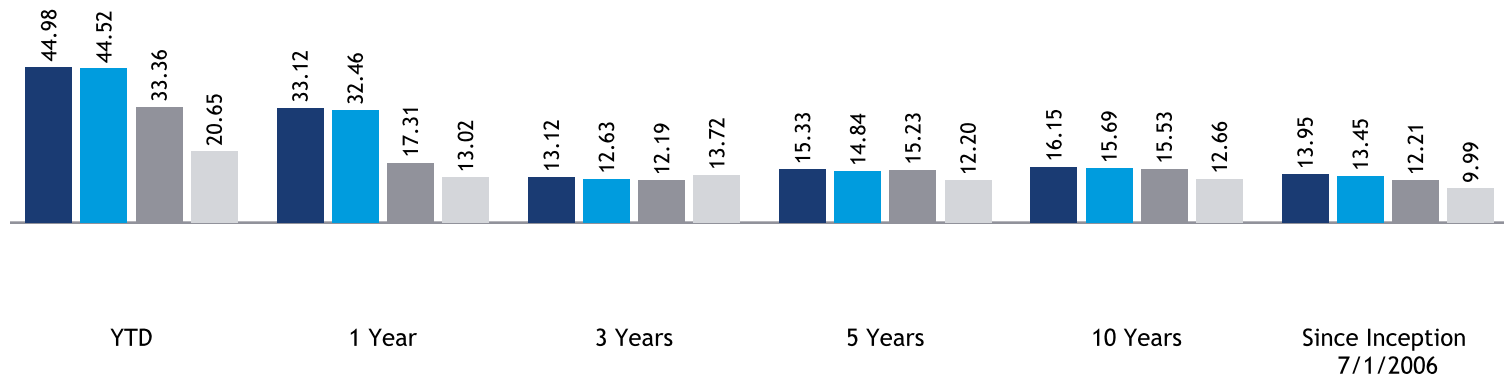
Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 7/31/2023 (%)

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	+11.62	+15.81	+0.93	+0.10	+0.62	+1.75
	Net	+11.16	+15.15	+0.44	-0.39	+0.16	+1.25
Excess return vs. S&P 500	Gross	+24.33	+20.10	-0.60	+3.14	+3.49	+3.97
	Net	+23.87	+19.45	-1.09	+2.65	+3.03	+3.47

Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

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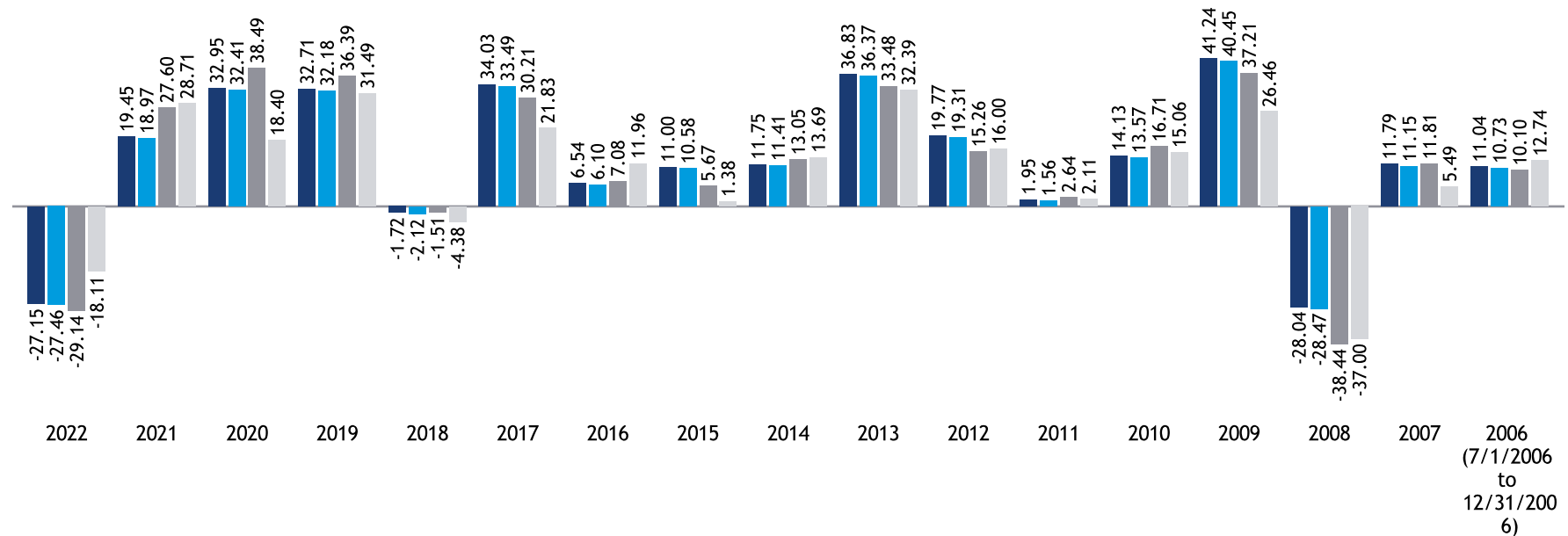
investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns

Large Cap Growth

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



Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

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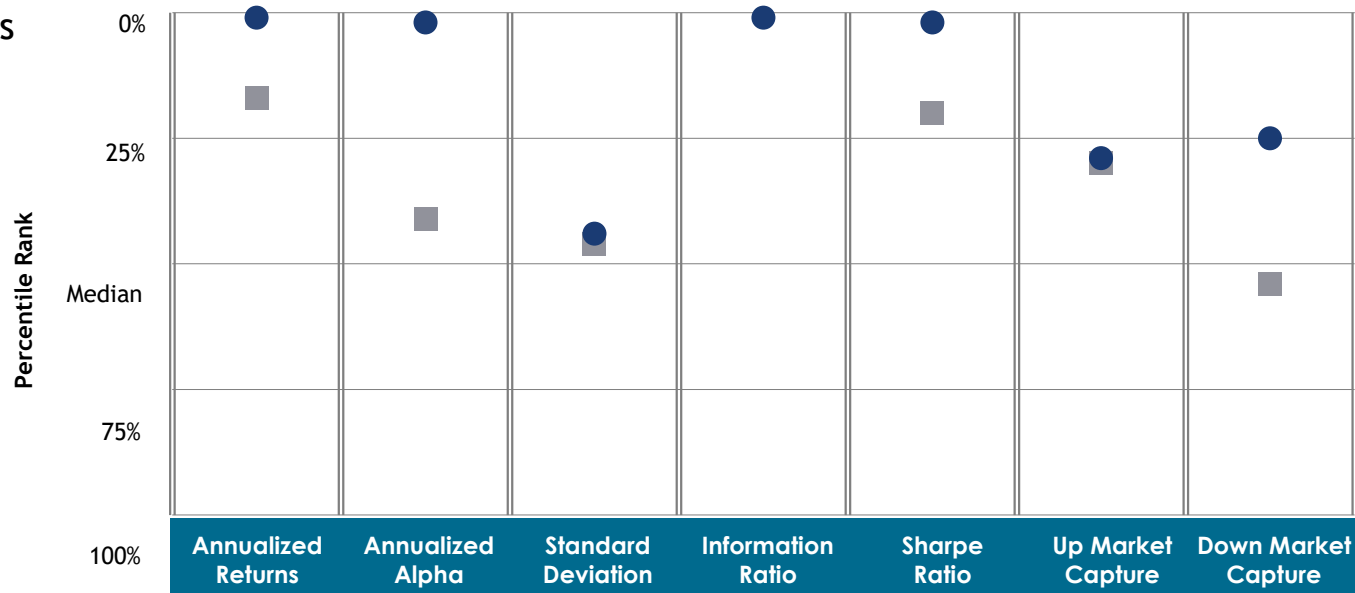
Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2023

Statistics & rankings vs Index



● Large Cap Growth (gross)	13.72	2.09	16.69	0.33	0.75	100.18	93.48
% Ranking*	1 st	2 nd	44 th	1 st	2 nd	29 th	25 th
■ Russell 1000 Growth	12.06	N/A	16.74	N/A	0.65	100.00	100.00
% Ranking	17 th	41 st	46 th	N/A	20 th	30 th	54 th
Median	11.41	-0.26	16.88	-0.13	0.61	97.78	98.95
Large Cap Growth (net)	13.22	1.64					

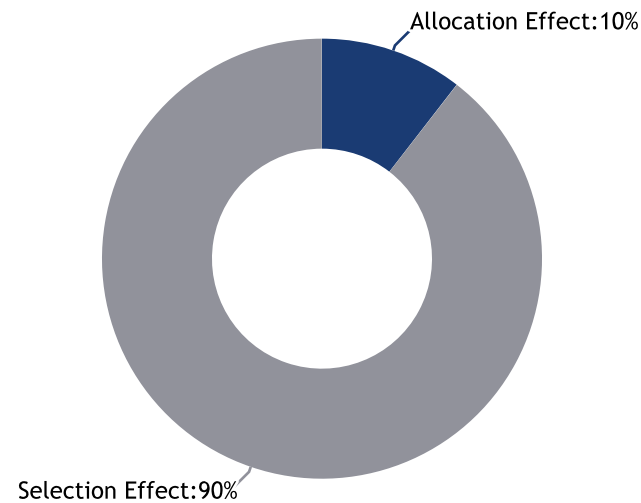
Data Source: eASEAnalytics System; eVestmentAlliance is the ranking agency. Rankings are based on gross returns. *Ranking out of 178 observations. (eVestmentAlliance's Large Cap Growth Universe.) The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form. Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Please see Key Investment Risks at the end of this presentation. 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 6/30/2023 (%)

Excess return attribution



Data Source: FactSet.

* Inception date: 7/1/2006.

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

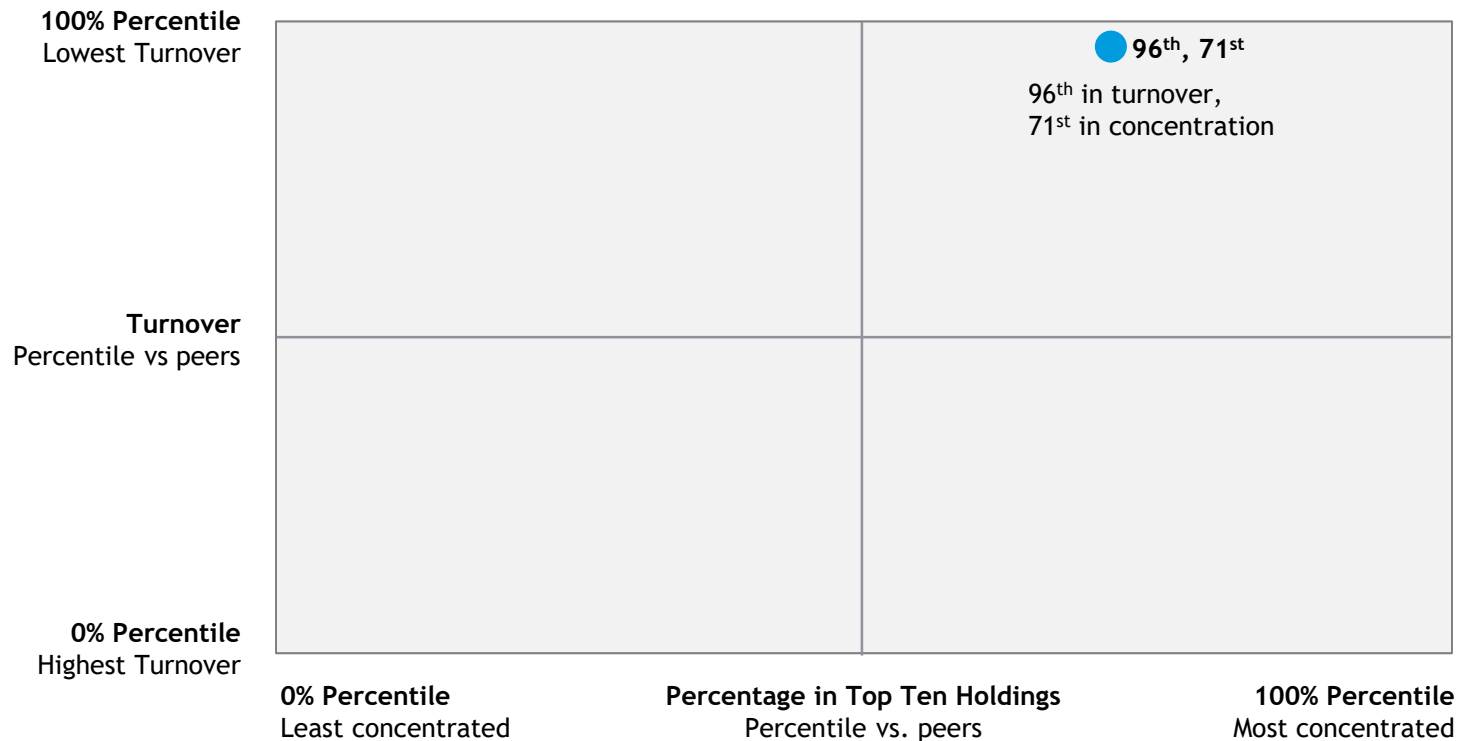
Past performance is no guarantee of future results.

characteristics

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT IN EVESTMENT ALLIANCE'S LARGE CAP GROWTH UNIVERSE AS OF 6/30/2023

Turnover & holdings percentile vs peers

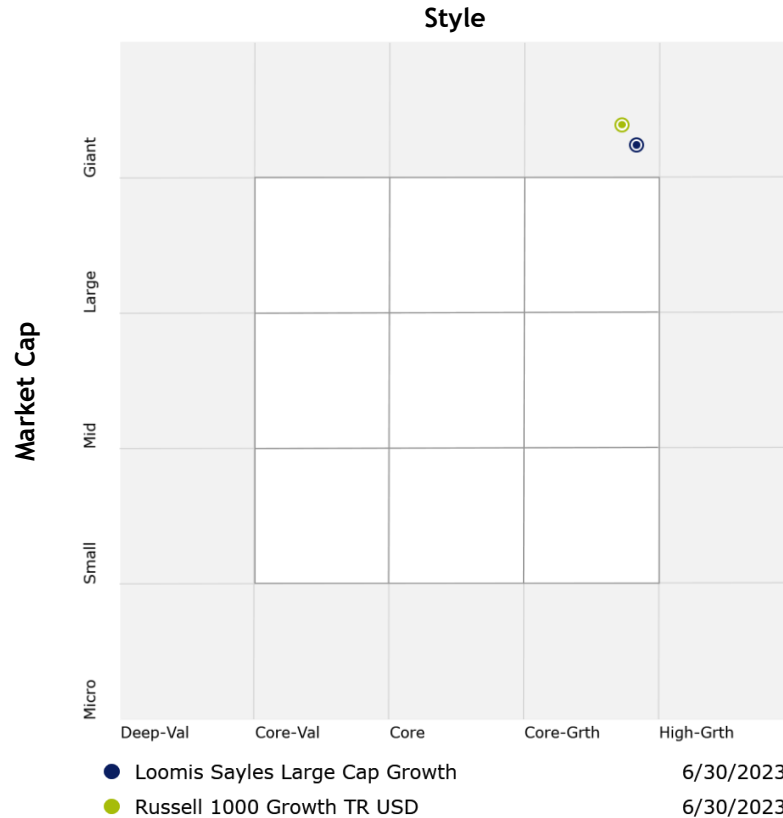
Large Cap Growth



Data Sources: eVestment Alliance, Loomis Sayles.
 eVestment Alliance is the data provider for ranking calculations in the respective universe. Percentile ranking using 230 observations for turnover information (trailing 12-months) and 253 observations for percentage of top ten holdings information as of 6/30/2023 (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 6/30/2023



Data Source: Morningstar.

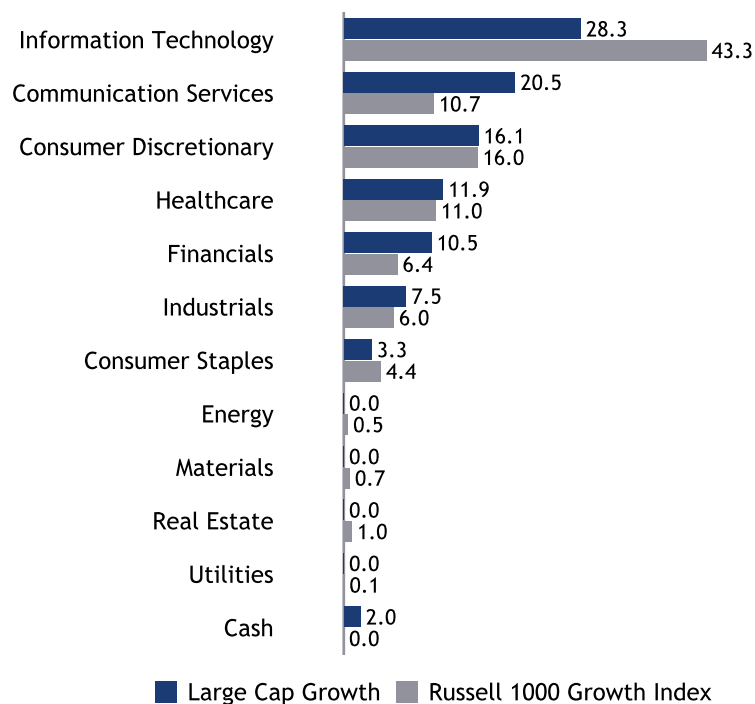
Style map depictions of portfolio characteristics are produced by Loomis Sayles using data and calculations provided by Morningstar, Inc. The style map estimates characteristics of a portfolio's equity holdings over two dimensions: market capitalization and valuation. Style map characteristics represent 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 6/30/2023 (%)

SECTOR DISTRIBUTION



TOP 10 HOLDINGS *

	Portfolio Weight (%)
Meta Platforms Inc	7.9
NVIDIA Corp	7.8
Tesla Inc	6.0
Alphabet Inc	5.8
Visa Inc	5.5
Amazon.com Inc	5.2
Microsoft Corp	5.1
The Boeing Co	5.1
Oracle Corp	5.0
Netflix Inc	4.3
Total	57.8

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 6/30/2023

Information Technology	28.3%	Healthcare	11.9%	Consumer Staples	3.3%
NVIDIA Corp		Vertex Pharmaceuticals Inc		Monster Beverage Corp	
Microsoft Corp		Regeneron Pharmaceuticals Inc			
Oracle Corp		Novo Nordisk A/S			
Salesforce Inc		Illumina Inc			
Autodesk Inc		Intuitive Surgical Inc			
Shopify Inc		Novartis AG			
QUALCOMM Inc		Roche Holding AG			
Workday Inc					
Communication Services	20.5%	Financials	10.5%		
Meta Platforms Inc		Visa Inc			
Alphabet Inc		FactSet Research Systems Inc			
Netflix Inc		SEI Investments Co			
The Walt Disney Co		Block Inc			
		PayPal Holdings Inc			
Consumer Discretionary	16.1%	Industrials	7.5%		
Tesla Inc		The Boeing Co			
Amazon.com Inc		Expeditors International of Washington Inc			
Starbucks Corp		Deere & Co			
Yum! Brands Inc					
Alibaba Group Holding Ltd					
Yum China Holdings Inc					

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

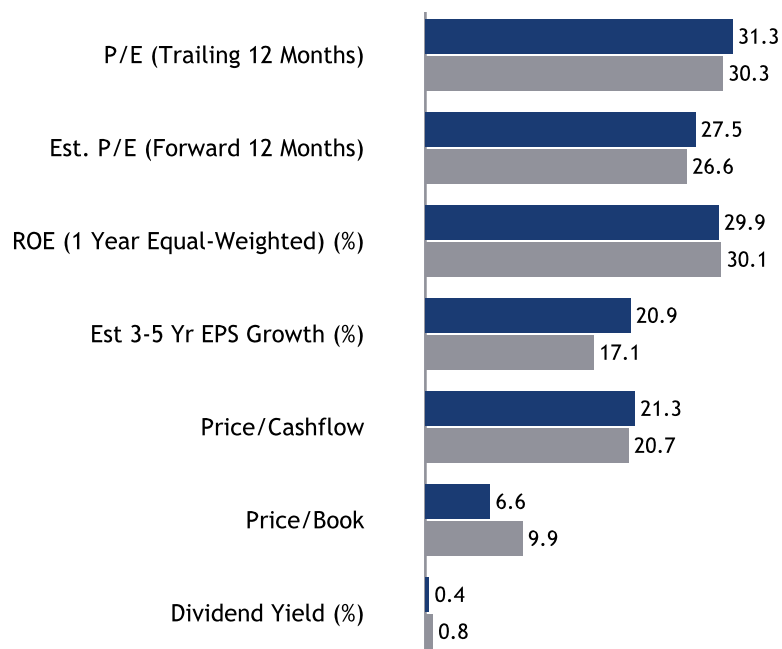
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characteristics

LARGE CAP GROWTH REPRESENTATIVE ACCOUNT AS OF 6/30/2023 (%)

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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MARKET CAPITALIZATION STATISTICS

	LCG Rep Account	Russell 1000 Growth Index
> \$50 Billion	86.0%	85.2%
\$25 to 50 Billion	6.9%	8.0%
\$10 to 25 Billion	3.8%	5.0%
< \$10 Billion	1.2%	1.8%
Cash	2.0%	NA
Weighted Average (\$mm)	\$590,846	\$1,052,317
Median (\$mm)	\$127,032	\$16,913
Minimum (\$mm)	\$7,948	\$1,345
Maximum (\$mm)	\$2,532,081	\$3,050,896

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

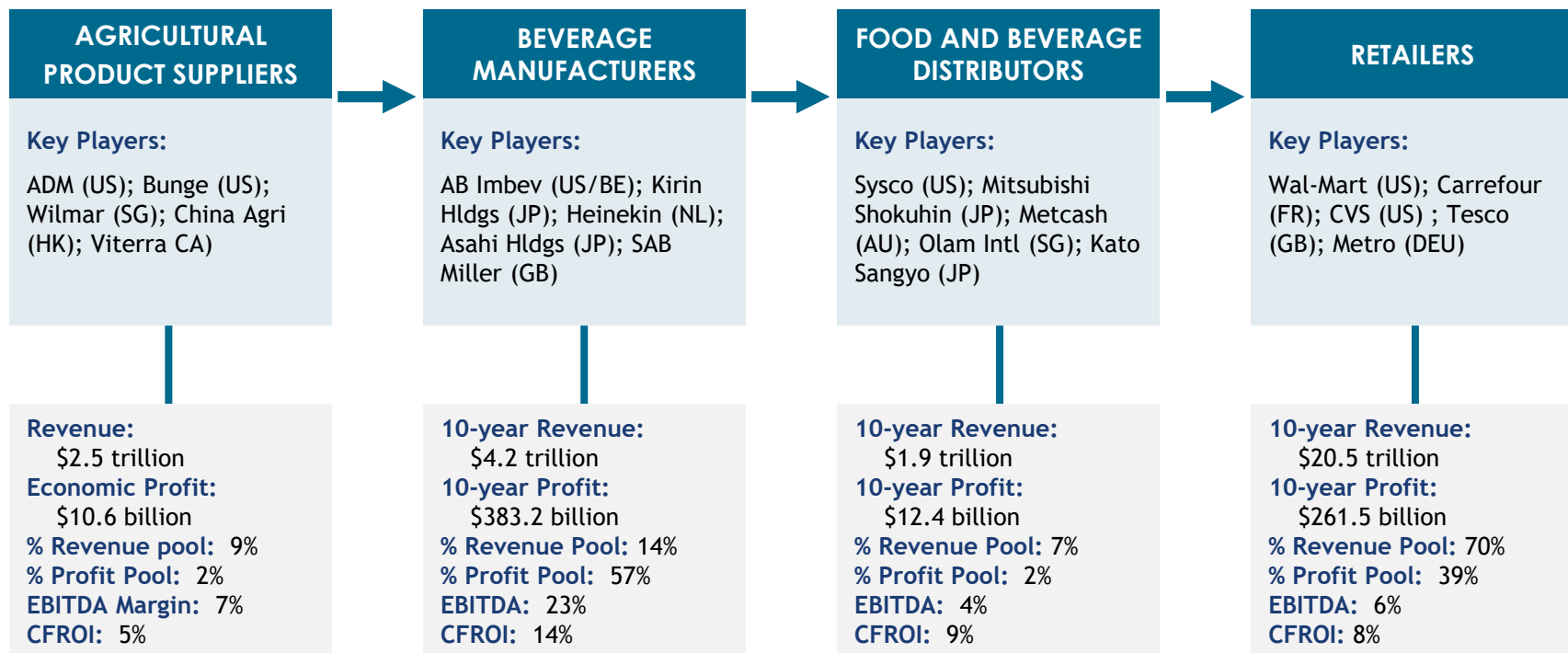
**Michael Porter is an economist, researcher, author, advisor, speaker and teacher at Harvard University.*

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.

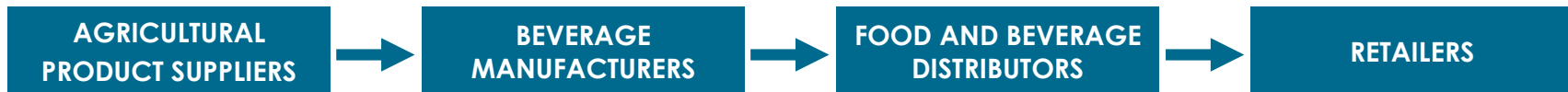
Examples are provided to illustrate the investment process for the strategy used by Loomis Sayles and are not to be considered recommendations for action by investors and they may not be representative of the strategy's current or future investments. They have not been selected based on performance and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

research from a global perspective

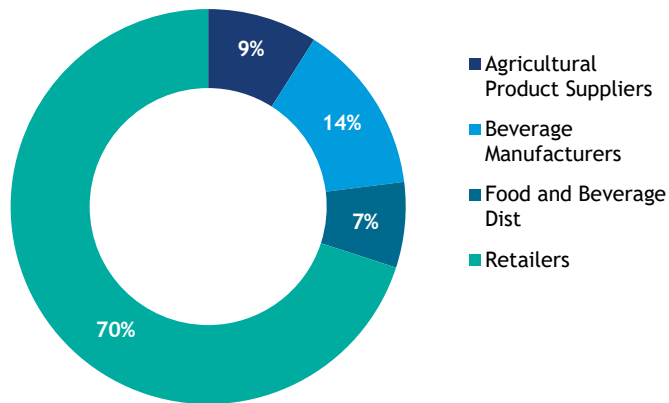
GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry

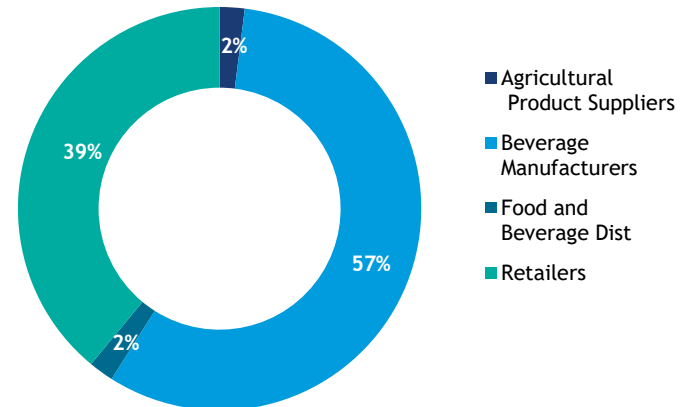
- The point is to earn profits on a sustained basis in the long term
- Profits flow to differentiated competitors



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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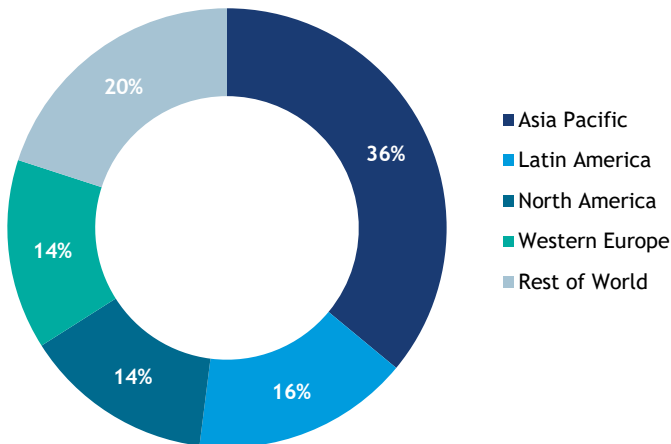
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GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

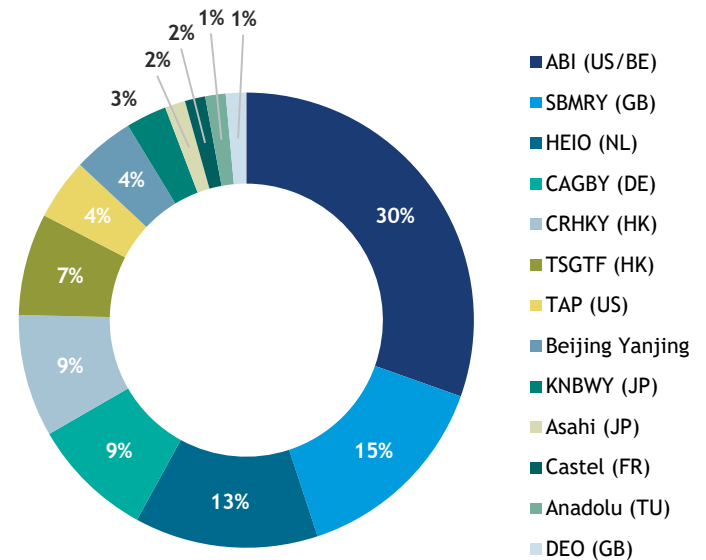
Global Beer Industry

- 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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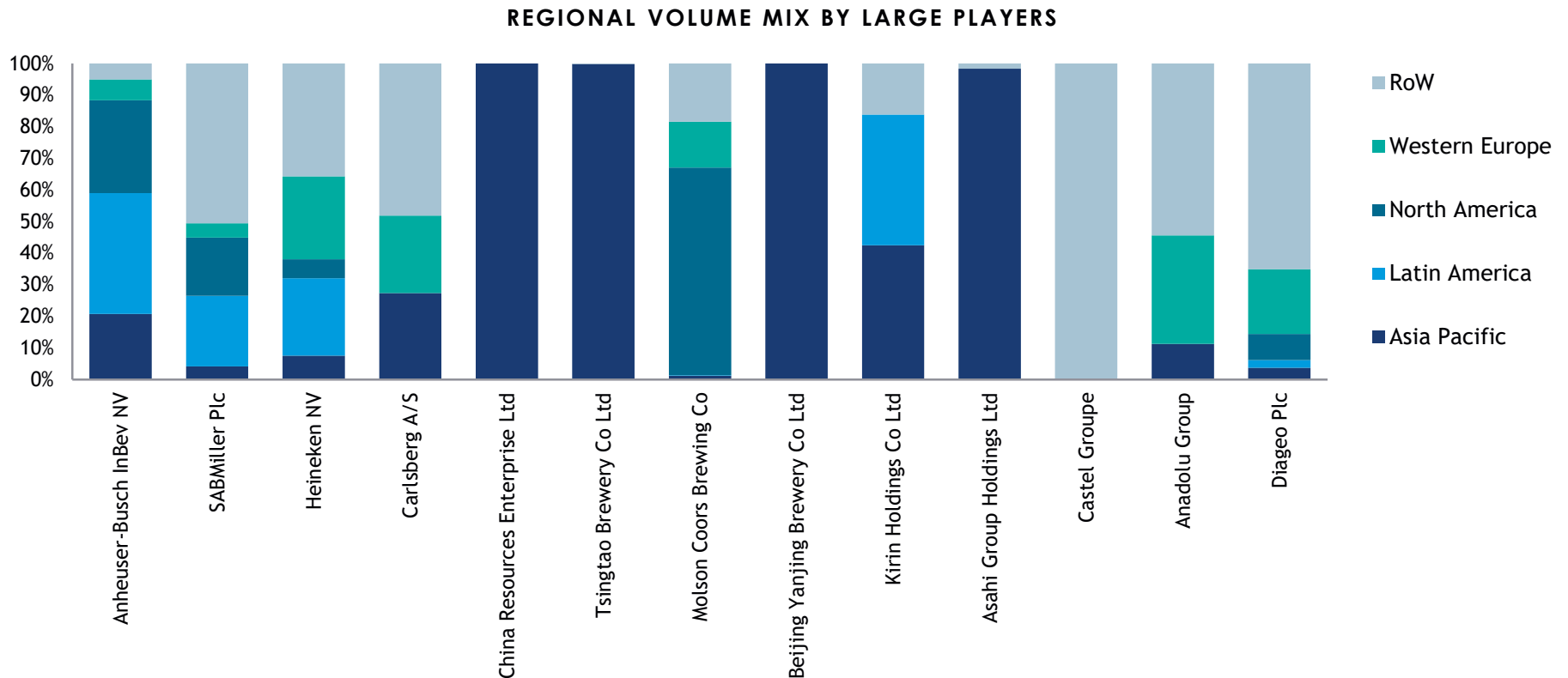
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GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry

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

Growth Equity Strategies



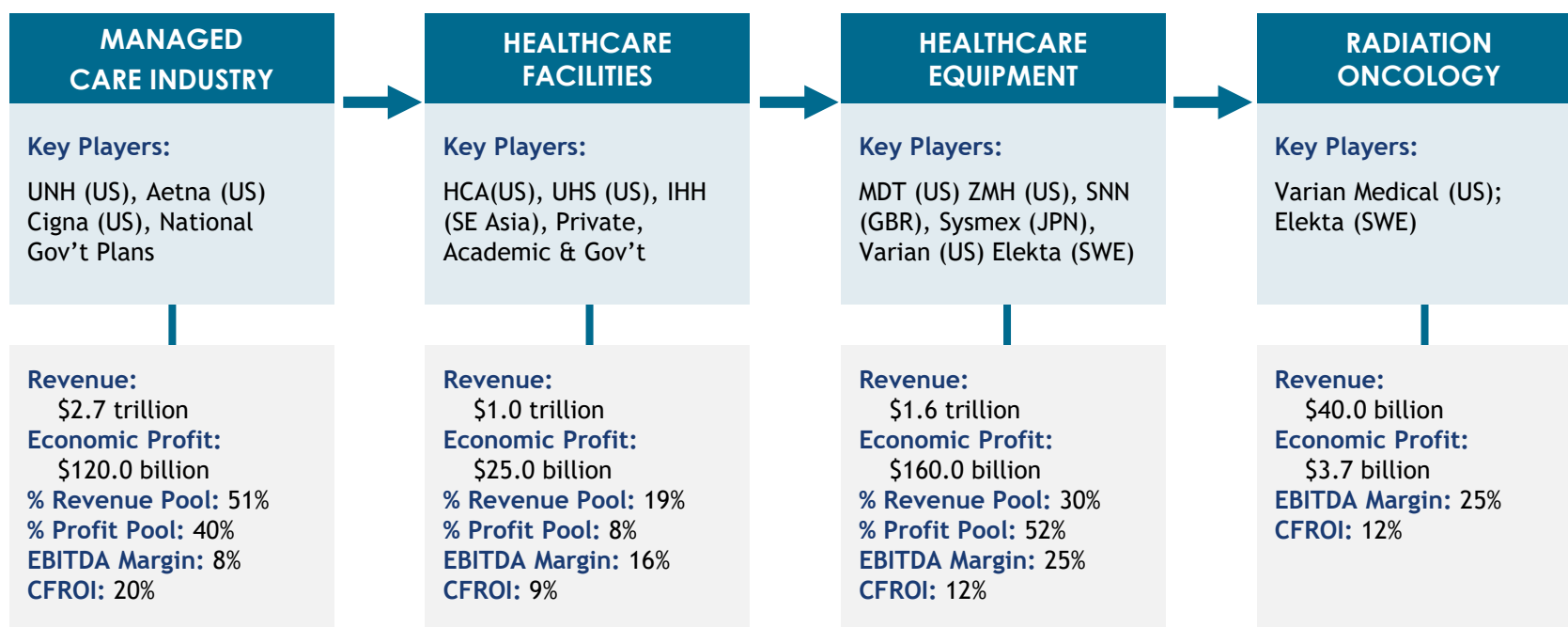
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GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Radiation Oncology Industry



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

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

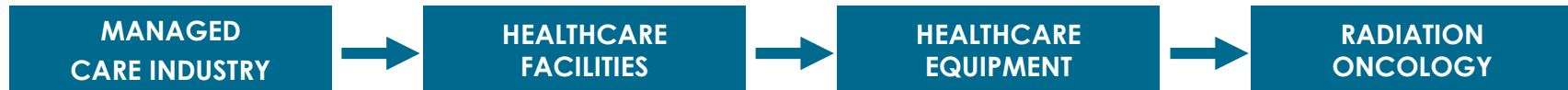
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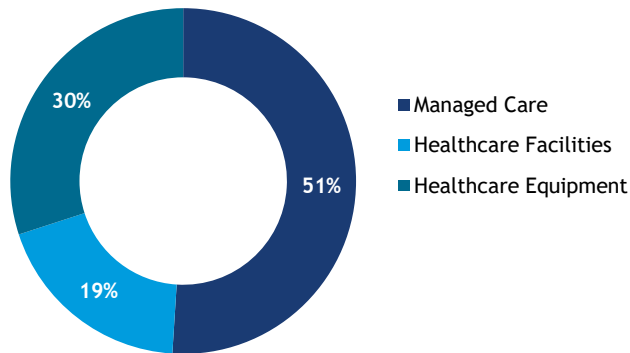
GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Radiation Oncology Industry

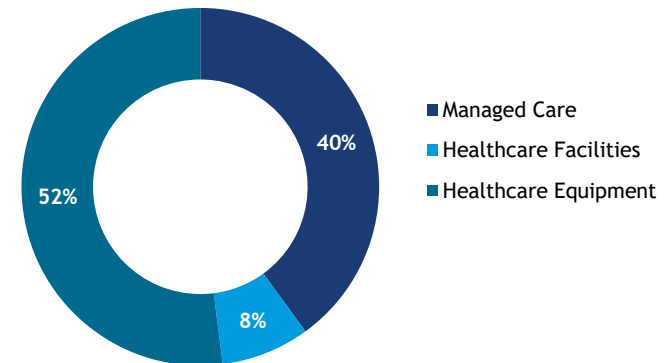
- The point is to earn profits on a sustained basis in the long term
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10-YEAR REVENUE POOL



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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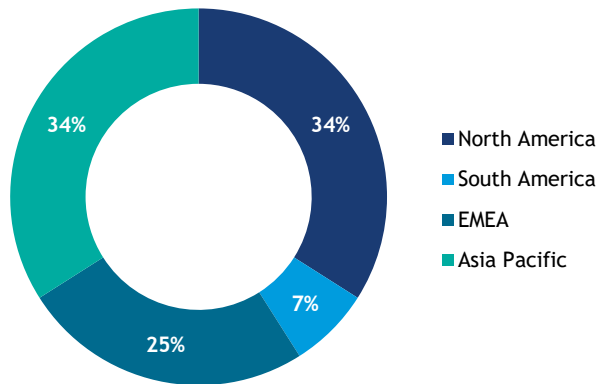
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

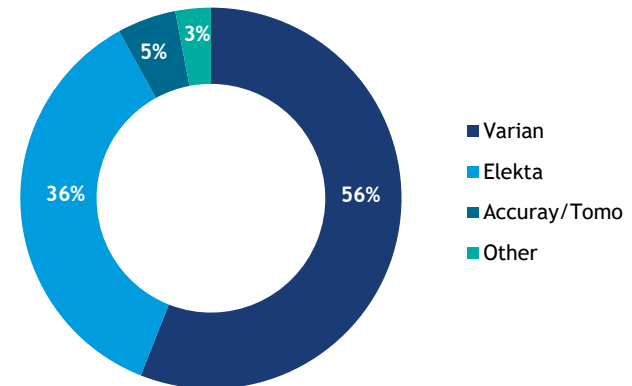
Global Radiation Oncology Industry

- 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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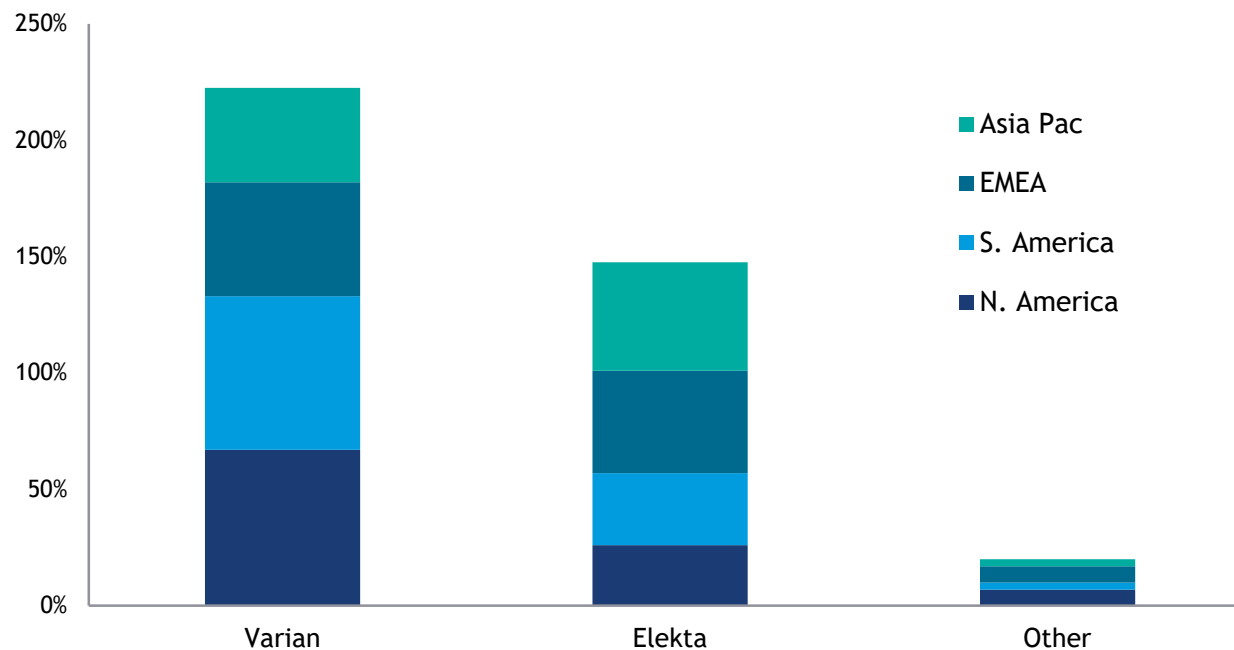
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Radiation Oncology Industry

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

2014 LINAC REGIONAL NEW UNIT SHARE



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 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 30 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 senior equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company. 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 24 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 senior equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company where he covers 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 24 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 senior equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he covers 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 21 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 senior equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he covers energy, industrials and materials companies. Igor joined Loomis Sayles in 2010 from EMC where he was a business operations analyst. He has 14 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, where he covers 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 13 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 an equity analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company. 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 17 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 investment directors 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 head of global 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 30 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 an investment director 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 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 15 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 an investment director 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. 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 26 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 global head of alternative investments for the Growth Equity Strategies Team at Loomis, Sayles & Company. He joined Loomis Sayles in 2021 and has 30 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 20 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 a co-head 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 19 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 co-head 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 15 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 11 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 8 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

Performance (Net) as of 07-31-2018

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 Milton
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%

Loomis Sayles Large Cap Growth

Performance Overview

JUNE 30, 2023



THINK BROADLY.
ACT DECISIVELY.

This marketing communication is provided by Loomis Sayles for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. This reflects the current opinions of the team, and views are subject to change at any time without notice. This book must be accompanied by the full Loomis Sayles Large Cap Growth Equity Composite Presentation Book which includes the GIPS Report.

rankings and excess return

AS OF 6/30/2023

Large Cap Growth Composite	eVestment Peer Rank	Excess Returns (Net) vs. R1000G	Number of Observations
	As of Q2 2023	As of Q2 2023	As of Q2 2023
QTD	20	0.82%	278
YTD	2	8.99%	278
1 Year	1	13.30%	277
3 Year	24	-0.99%	272
5 Year	16	-0.60%	258
10 Year	8	0.09%	222
Since Inception: 7/1/2006	1	1.16%	166

Large Cap Growth

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

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

Past performance is no guarantee of future results. Please see trailing performance for the Large Cap Growth Strategy at the end of this presentation.

executive summary

INSIGHT FROM ROLLING PERIODS PERFORMANCE SINCE INCEPTION

Historically strong relative rolling period performance compared with full LCG universe as well as top quartile managers

- If invested with managers that were top quartile over the past 17 years, you would have experienced underperformance in half of all rolling five-year and ten-year periods versus 25% and 21% of the time for the Loomis Sayles Large Cap Growth strategy over those same rolling periods, respectively

VS. RUSSELL 1000 GROWTH INDEX

Rolling Period as of 6/30/2023	% of Periods with Positive Excess Net Return		
	Loomis Sayles LCG	LCG Universe	Top Quartile LCG Managers since Inception
1 Year	51%	41%	50%
3 Years (Annualized)	62%	33%	52%
5 Years (Annualized)	75%	28%	53%
10 Years (Annualized)	79%	20%	50%

As of 6/30/2023. Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). Number of rolling periods: 190 (1-yr) 166 (3-yr), 142 (5-yr) and 82 (10-yr). Data is for the Loomis Sayles Large Cap Growth Composite. Top quartile managers are based on % total return for the period indicated. Managers reporting only gross of fee returns are excluded. Total universe of managers with track record back to July, 2006 is 160 managers. Top quartile managers for each period is 40. Excess returns are calculated vs the benchmark Russell 1000 Growth Index. Please see current composite statistics and rankings since inception on the next page since inception.

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

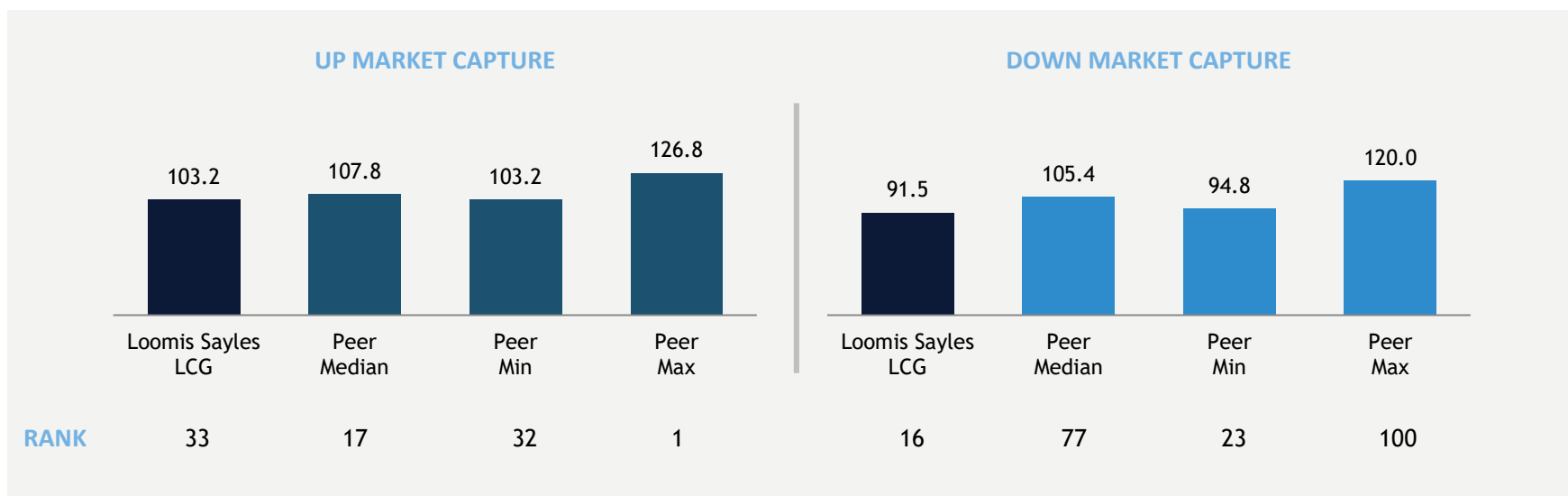
Past performance is no guarantee of future results.

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

differentiated results

CONTEXT MATTERS: UP MARKET CAPTURE*

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



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

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

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

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

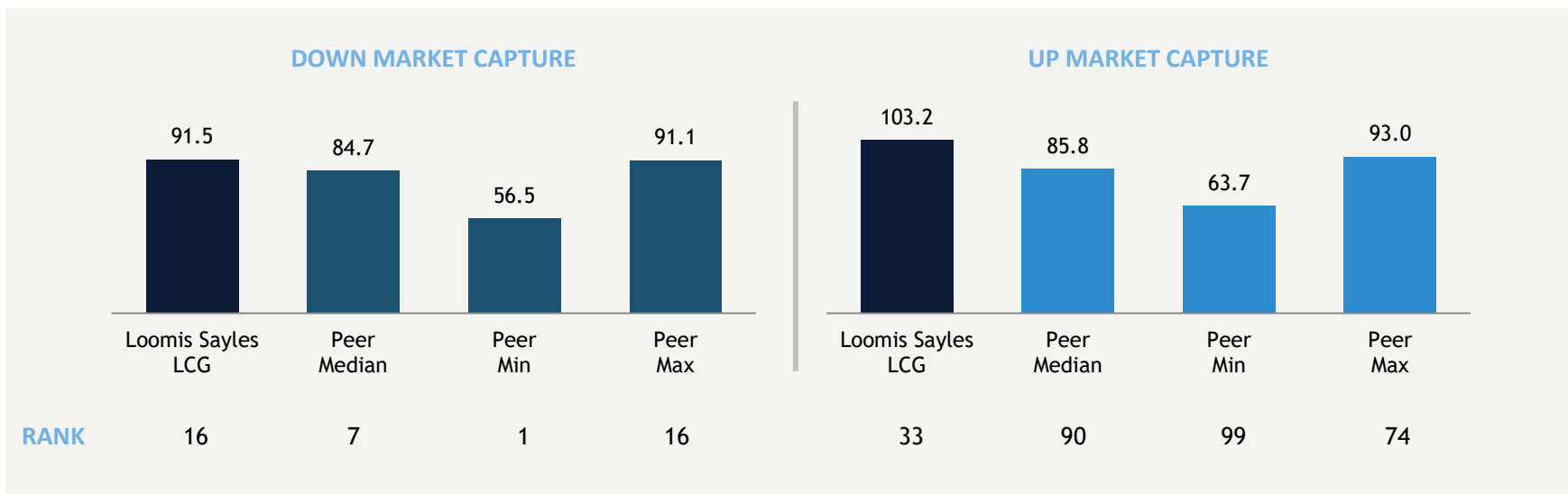
Please see trailing performance for the Large Cap Growth Strategy at the end of this presentation.

Past performance is no guarantee of future results.

differentiated results

CONTEXT MATTERS: DOWN MARKET CAPTURE*

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



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

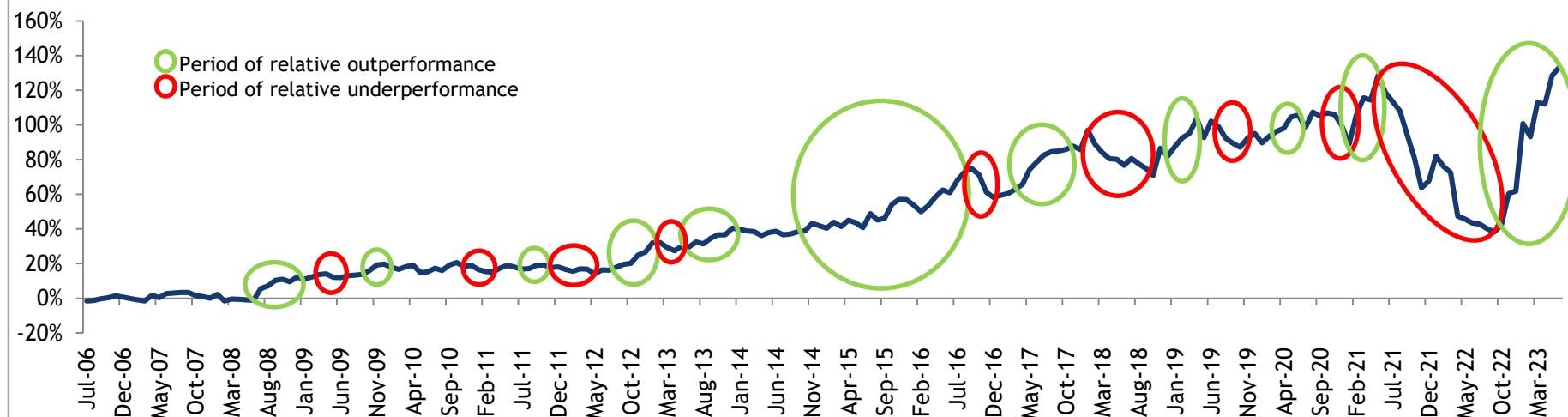
As of 6/30/2023. Source: eASE Analytics System. eVestment Alliance's US Large Cap Growth Universe. Excludes strategies with inception dates after 7/1/2006 as they are not direct comparisons to the Loomis Sayles Composite. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are based on gross returns unless otherwise indicated 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. Summary statistics for Peer Group with better downside capture than Loomis Sayles (count = 33).

**Returns are based on the medians of all since inception returns of the composite through 6/30/2023. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 57 total observations). The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Please see trailing performance for the Large Cap Growth Strategy at the end of this presentation.*

Past performance is no guarantee of future results.

performance analysis

CUMULATIVE EXCESS RETURN (NET) VS. RUSSELL 1000 GROWTH SINCE INCEPTION 7/1/2006 THROUGH 6/30/2023



Large Cap Growth

	Relative Underperformance Period	# Months	Relative Return (Net)	R1000G Return	Loomis LCG Peer Rank	Observations	Relative Outperformance Period	# Months	Relative Return (Net)	R1000G Return	Loomis LCG Peer Rank	Observations
1							07/2008 - 03/2009	9	12.95%	-35.10%	2	388
2	04/2009 - 06/2009	3	-4.48%	16.32%	81	398	07/2009 - 11/2009	5	5.05%	19.34%	4	394
3	11/2010 - 03/2011	5	-6.20%	13.17%	97	383	04/2011 - 09/2011	6	4.14%	-12.48%	6	376
4	10/2011 - 05/2012	8	-6.62%	18.53%	92	365	06/2012 - 01/2013	8	11.12%	12.16%	1	356
5	02/2013 - 04/2013	3	-3.76%	7.27%	83	366	05/2013 - 01/2014	9	4.27%	15.92%	34	353
6							09/2014 - 09/2016	25	5.61%	7.24%	1	319
7	10/2016 - 02/2017	5	-6.63%	8.75%	99	328	03/2017 - 08/2017	6	5.51%	10.69%	8	319
8	02/2018 - 09/2018	8	-7.09%	9.34%	95	318	10/2018 - 12/2018	3	4.21%	-15.89%	9	322
9	07/2019 - 10/2019	4	-4.03%	4.35%	85	316	02/2020 - 03/2020	2	3.95%	-15.98%	5	317
10	04/2020 - 01/2021	10	-14.03%	60.03%	82	305	02/2021 - 03/2021	2	3.72%	5.42%	26	303
11	06/2021 - 08/2022	15	-8.48%	-6.31%	71	289	09/2022 - 6/2023	10	13.75%	19.03%	1	277

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). Return figures over periods greater than 12 months are annualized. The Portfolio 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. Net returns are gross returns less effective 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 analysis vs R1000G

HISTORICAL DRIVERS OF PERFORMANCE

- Periods of underperformance typically occurred during strong up markets and were typically followed by periods of outperformance
 - After periods of significant underperformance, performance typically rebounded in 3 to 8 months
 - While our median peer rank during periods of underperformance was 85th percentile, our median peer rank during the outperformance periods was 5th percentile within the US Large Cap Growth Universe
- Periods of 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 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 8.20%
 - During identified periods of outperformance, median % of risk from risk factors was 10.60%

As of 6/30/2023

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe), Barra USE4L risk model; rankings out of average 341 observations for relative underperformance and out of average 338 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 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 - Aug '22
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. Earnings Yield
	2. Earnings Yield	2. Beta	2. Leverage	2. Dividend Yield	2. Beta	2. Liquidity	2. Non-Linear Beta	2. Liquidity	2. Momentum
	3. Leverage	3. Momentum	3. Momentum	3. Leverage	3. Book-to-Price	3. Dividend Yield	3. Liquidity	3. Residual Volatility	3. Non-linear Size
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. Beta
	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. Book-to-price
% of Risk From Barra Risk Factors	46.6%	15.2%	8.2%	7.3%	1.5%	7.7%	10.4%	39.5%	0.6%
Order of Credit Suisse HOLT Risk Factors	1. Valuation	1. Momentum	1. Momentum	1. Valuation	1. Valuation	1. Momentum	1. Quality	1. Momentum	1. Valuation
	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. Quality

As of 6/30/2023

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 6.

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	Sep '22 - Jun '23
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	1. Earnings Yield
	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	2. Size
	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	3. Non-Linear Size
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	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	2. Dividend Yield
	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	3. Beta
% 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%	2.2%
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	1. Valuation
	2. Valuation	2. Quality	2. Momentum	2. Momentum	2. Quality	2. Quality	2. Quality	2. Momentum	2. Momentum	2. Quality	2. Momentum
	3. Momentum	3. Momentum	3. Valuation	3. Quality	3. Valuation	3. Valuation	3. Valuation	3. Quality	3. Valuation	3. Momentum	3. Quality

As of 6/30/2023

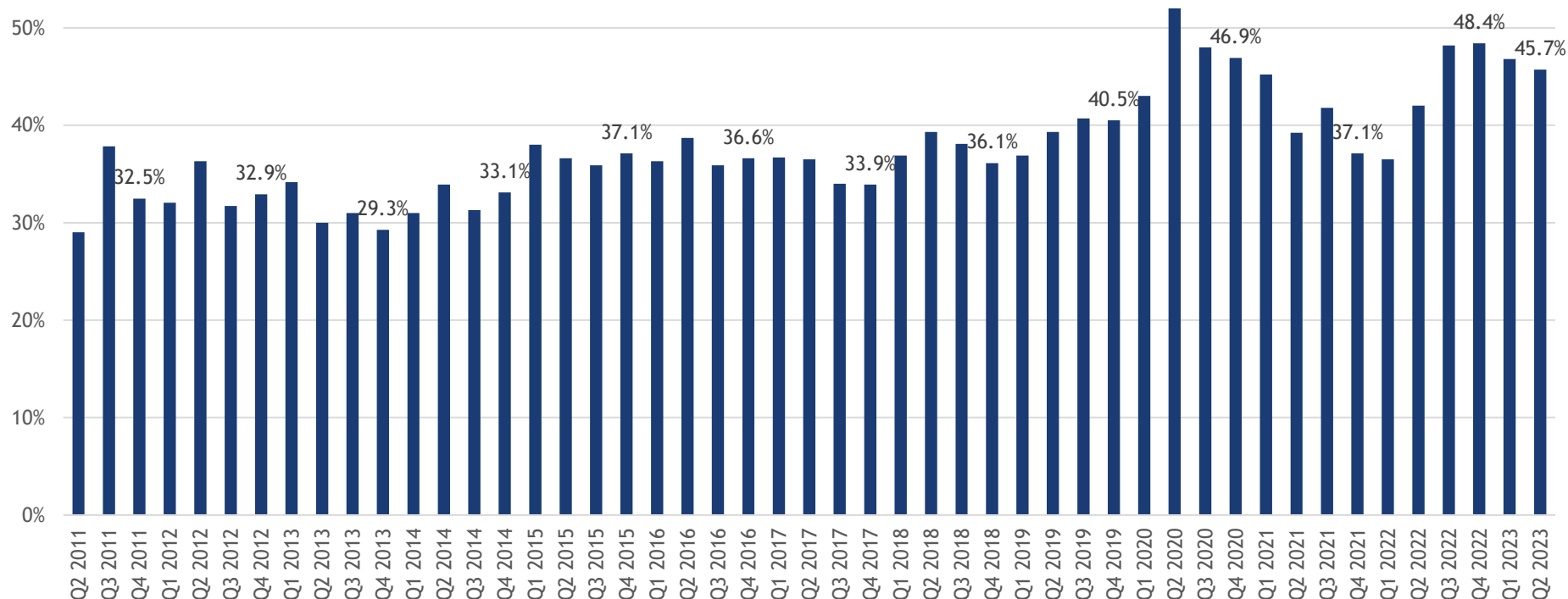
Source: Loomis Sayles, Barra USE4L risk model

*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.

loomis sayles lcg portfolio valuation

DISCOUNT TO INTRINSIC VALUE AS OF 6/30/2023

Average = 37.8%
 Median = 36.7%
 Min = 29.0%
 Max = 52.0%



Data Source: Loomis Sayles.

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.

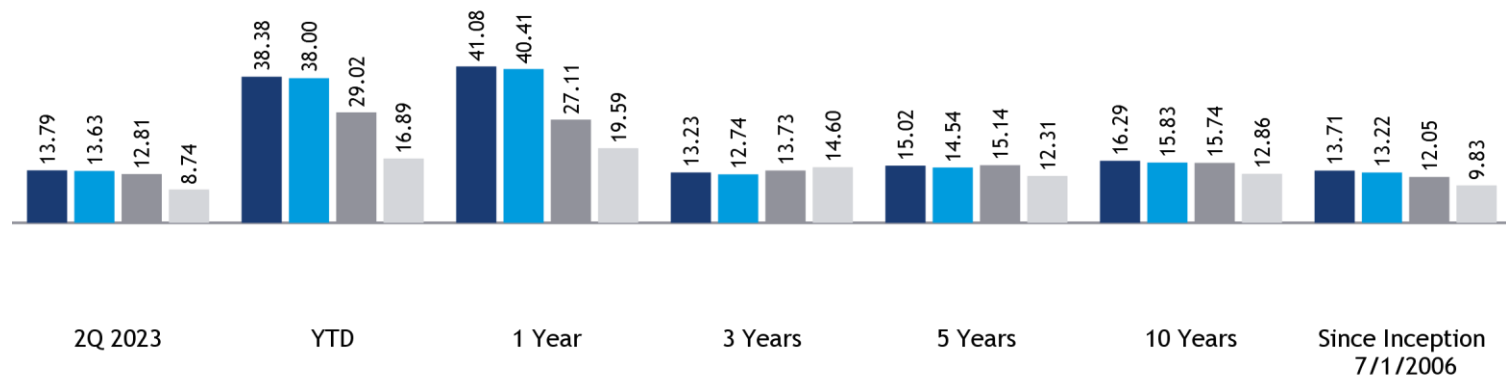
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal. Past performance is no guarantee of future results. Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2023 (%)

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

		2Q 2023	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 7/1/2006
Excess return vs. Russell 1000 Growth	Gross	+0.98	+9.36	+13.97	-0.51	-0.12	+0.55	+1.66
	Net	+0.82	+8.99	+13.30	-0.99	-0.60	+0.09	+1.17
Excess return vs. S&P 500	Gross	+5.04	+21.48	+21.48	-1.37	+2.72	+3.43	+3.88
	Net	+4.89	+21.11	+20.81	-1.86	+2.23	+2.97	+3.38

Data Source: Loomis Sayles, the Frank Russell Company & S&P Global.

* The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized. 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.

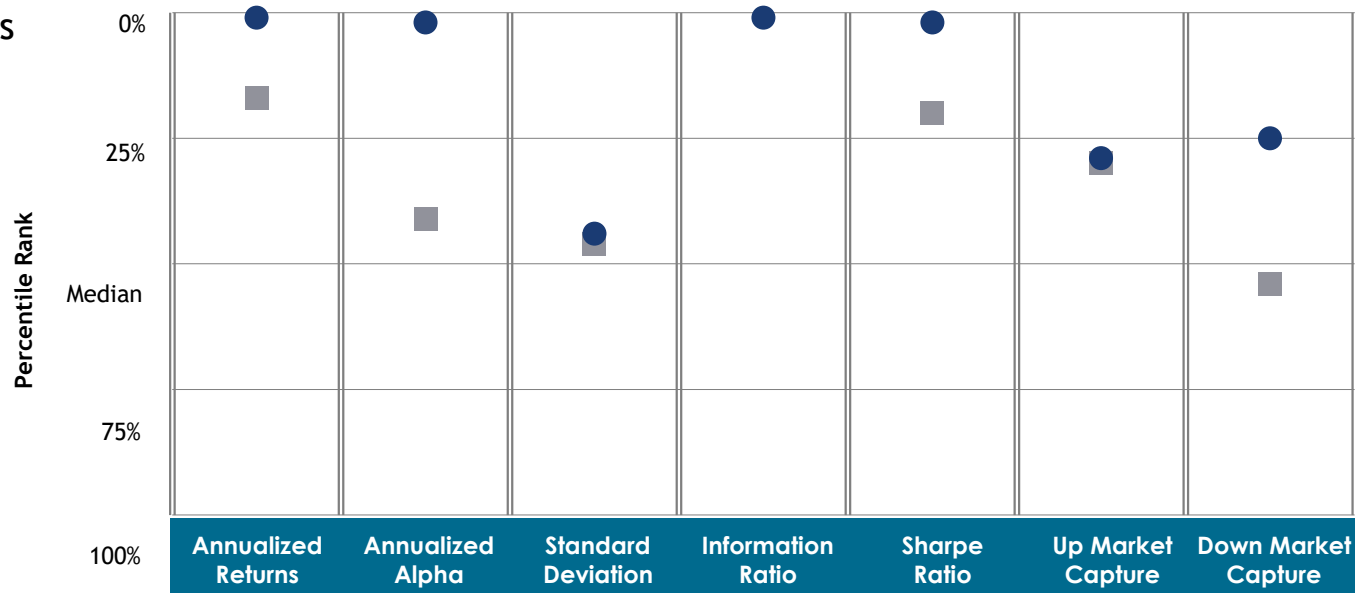
Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

investment performance

LARGE CAP GROWTH COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2023

Statistics & rankings vs Index



	Annualized Returns	Annualized Alpha	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture
● Large Cap Growth (gross)	13.72	2.09	16.69	0.33	0.75	100.18	93.48
% Ranking*	1 st	2 nd	44 th	1 st	2 nd	29 th	25 th
■ Russell 1000 Growth	12.06	N/A	16.74	N/A	0.65	100.00	100.00
% Ranking	17 th	41 st	46 th	N/A	20 th	30 th	54 th
Median	11.41	-0.26	16.88	-0.13	0.61	97.78	98.95
Large Cap Growth (net)	13.22	1.64					

Data Source: eASEAnalytics System; eVestmentAlliance is the ranking agency. Rankings are based on gross returns. *Ranking out of 178 observations. (eVestmentAlliance's Large Cap Growth Universe.) The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form. Any investment that has the possibility for profits also has the possibility of losses, including loss of principal. Please see Key Investment Risks at the end of this presentation. 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.

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 12/31/2022

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 the GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2021. 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 2A 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 for the Large Cap Growth Collective Trust are 0.65%.

GIPS report

AS OF 12/31/2022

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)
2022	-27.15	-27.46	-29.14	21.38	23.47	52	0.18	26,375	265,942
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

*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.

^ Since Composite inception on July 1, 2006

N/A - The Large Cap Growth Manager joined Loomis Sayles on May 19, 2010 and accordingly the total firm assets are only applicable since that date. Asset levels prior to that date reflect assets managed at his prior firm. Firm assets in the Composite on May 19, 2010 were \$10 million.

N/A¹ - There are fewer than 36 months since the Composite inception.

N/M - Measures of internal dispersion with five or fewer accounts for the entire period are not considered meaningful.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The firm's list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds are available upon request.

Past performance is no guarantee of future results.

GIPS report

AS OF 12/31/2022

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)
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
2011	1.95	1.56	2.64	17.64	17.76	9	0.08	252	162,606
2010	14.13	13.57	16.71	21.69	22.11	9	N/M	293	151,550
2009	41.24	40.45	37.21	18.83	19.73	≤5	N/M	344	N/A
2008	-28.04	-28.47	-38.44	N/A¹	N/A¹	≤5	N/M	242	N/A
2007	11.79	11.15	11.81	N/A¹	N/A¹	≤5	N/M	379	N/A
2006^	11.04	10.73	10.10	N/A¹	N/A¹	≤5	N/M	389	N/A

*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.

^ Since Composite inception on July 1, 2006

N/A - The Large Cap Growth Manager joined Loomis Sayles on May 19, 2010 and accordingly the total firm assets are only applicable since that date. Asset levels prior to that date reflect assets managed at his prior firm. Firm assets in the Composite on May 19, 2010 were \$10 million.

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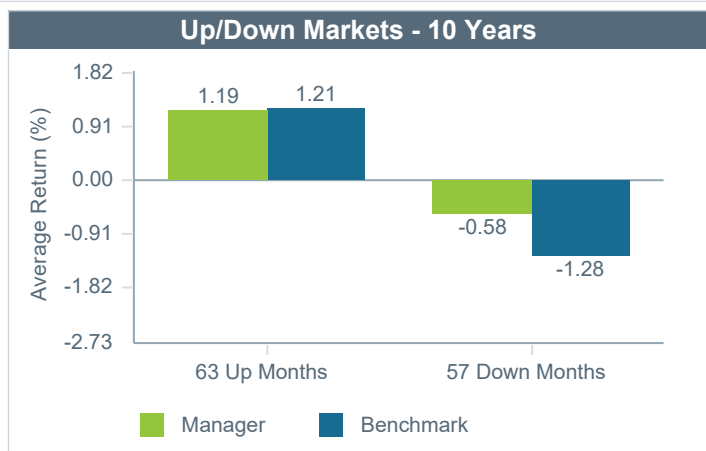
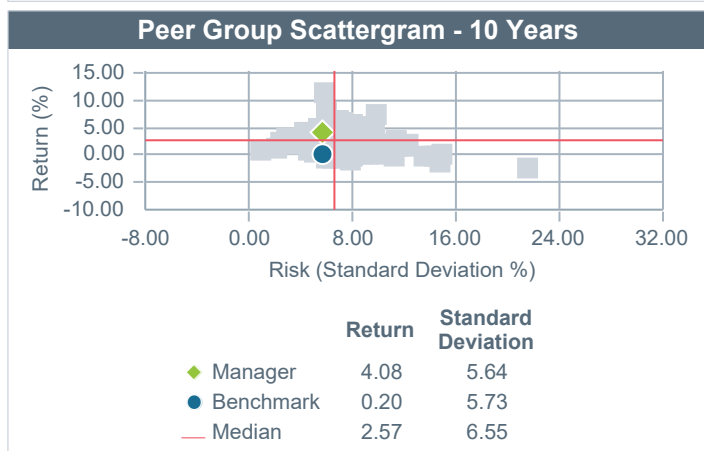
Past performance is no guarantee of future results.

Account No: 761213

Source: InSite

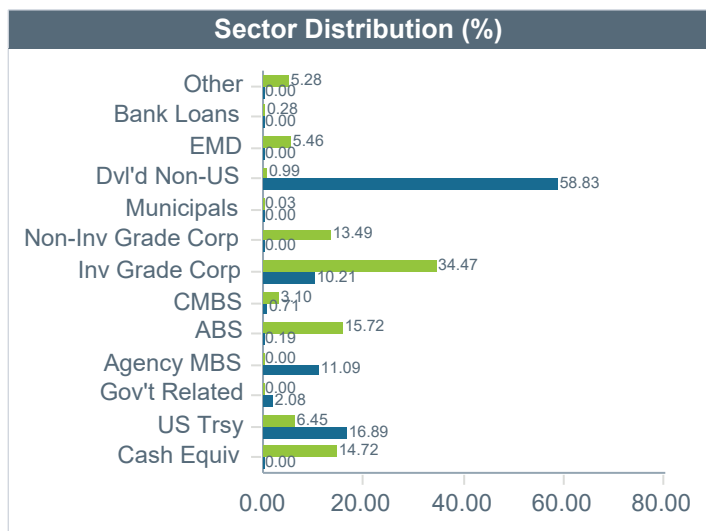
Shares Held	Security Name	Security ID	Unit Cost	Total Cost	Price	Market Value	% of Total	Yield	Income
86,396,491.770	US Dollar	USD	1.000	86,396,491.77	1.000	86,396,491.77	1.52	5.34	0.00
1,308,576.000	BOEING CO	BA	179.153	234,434,977.78	238.850	312,553,377.60	5.49	3.44	10,756,494.72
755,178.000	EXPEDITORS INTL WASH INC	EXPD	85.612	64,652,119.99	127.300	96,134,159.40	1.69	1.08	1,042,145.64
1,254,486.000	TESLA INC	TSLA	217.067	272,307,058.71	267.430	335,487,190.98	5.89	0.00	0.00
3,148,137.000	MONSTER BEVERAGE CORPORATION	MNST	33.891	106,693,491.19	57.490	180,986,396.13	3.18	0.00	0.00
148,994.000	REGENERON PHARMACEUTICALS	REGN	504.362	75,146,953.59	741.910	110,540,138.54	1.94	0.00	0.00
400,621.000	VERTEX PHARMACEUTICALS INC	VRTX	205.806	82,450,250.52	352.340	141,154,803.14	2.48	0.00	0.00
625,750.000	ALIBABA GROUP HOLDING-SP ADR	BABA	149.275	93,408,994.44	102.160	63,926,620.00	1.12	0.00	0.00
2,161,858.000	AMAZON.COM INC	AMZN	98.966	213,950,314.05	133.680	288,997,177.44	5.07	0.00	0.00
198,979.000	FACTSET RESEARCH SYSTEMS INC	FDS	289.729	57,650,038.88	435.040	86,563,824.16	1.52	0.90	779,997.68
1,133,467.000	SEI INVESTMENTS CO	SEIC	54.694	61,993,781.10	62.990	71,397,086.33	1.25	1.37	974,781.62
536,271.000	NETFLIX.COM INC	NFLX	318.909	171,021,677.19	438.970	235,406,880.87	4.13	0.00	0.00
1,506,087.000	THE WALT DISNEY CO	DIS	130.407	196,403,834.73	88.890	133,876,073.43	2.35	1.98	2,650,713.12
960,028.000	BLOCK INC	SQ	102.926	98,811,657.31	80.530	77,311,054.84	1.36	0.00	0.00
870,662.000	PAYPAL HOLDINGS INC	PYPL	103.468	90,085,686.41	75.820	66,013,592.84	1.16	0.00	0.00
1,265,800.000	VISA INC-CLASS A SHRS	V	156.985	198,711,221.42	237.730	300,918,634.00	5.28	0.76	2,278,440.00
230,553.000	INTUITIVE SURGICAL INC	ISRG	230.429	53,126,157.49	324.400	74,791,393.20	1.31	0.00	0.00
1,066,149.000	STARBUCKS CORP	SBUX	85.085	90,713,651.66	101.570	108,288,753.93	1.90	2.09	2,260,235.88
611,722.000	YUM CHINA HOLDINGS INC	YUMC	43.350	26,517,923.15	61.020	37,327,276.44	0.66	0.85	318,095.44
522,627.000	YUM! BRANDS INC	YUM	96.445	50,404,575.11	137.670	71,950,059.09	1.26	1.76	1,264,757.34
1,619,814.000	ALPHABET INC-CL A	GOOGL	83.154	134,693,819.30	132.720	214,981,714.08	3.77	0.00	0.00
1,025,053.000	ALPHABET INC-CL C	GOOG	82.737	84,810,203.38	133.110	136,444,804.83	2.40	0.00	0.00
1,419,689.000	META PLATFORMS INC	META	191.503	271,874,238.29	318.600	452,312,915.40	7.94	0.00	0.00
1,591,352.000	SHOPIFY INC - CLASS A	SHOP	58.918	93,759,778.88	67.580	107,543,568.16	1.89	0.00	0.00
483,441.000	ILLUMINA INC	ILMN	287.243	138,865,051.90	192.150	92,893,188.15	1.63	0.00	0.00
121,680.000	THERMO FISHER SCIENTIFIC INC	TMO	567.134	69,008,899.09	548.660	66,760,948.80	1.17	0.26	170,352.00
93,125.000	DEERE & CO	DE	227.024	21,141,654.02	429.600	40,006,500.00	0.70	1.16	465,625.00
755,231.000	NOVARTIS AG SPON ADR	NVS	84.714	63,978,610.00	104.900	79,223,731.90	1.39	2.17	1,717,395.29
567,647.000	NOVO-NORDISK A/S SPONS ADR	NVO	75.983	43,131,730.64	161.100	91,447,931.70	1.61	1.05	961,594.02
1,718,002.000	ROCHE HOLDINGS LTD - SPONS ADR	RHHBY	42.092	72,314,207.56	38.700	66,486,677.40	1.17	2.07	1,377,837.60
958,938.000	NVIDIA CORP	NVDA	123.904	118,816,516.35	467.290	448,102,138.02	7.87	0.03	153,430.08
731,033.000	QUALCOMM INC	QCOM	104.256	76,214,382.14	132.170	96,620,631.61	1.70	2.42	2,339,305.60
761,595.000	AUTODESK INC	ADSK	188.329	143,430,444.44	211.990	161,450,524.05	2.83	0.00	0.00
813,075.000	MICROSOFT CORP	MSFT	177.898	144,644,062.53	335.920	273,128,154.00	4.80	0.81	2,211,564.00
2,289,759.000	ORACLE CORP	ORCL	63.768	146,013,434.68	117.230	268,428,447.57	4.71	1.36	3,663,614.40
764,619.000	SALESFORCE.COM INC	CRM	194.869	149,000,706.32	225.010	172,046,921.19	3.02	0.00	0.00
265,358.000	WORKDAY INC	WDAY	183.799	48,772,643.42	237.130	62,924,342.54	1.10	0.00	0.00

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	-0.44	2.29	-0.86	3.04	3.70	4.08	-12.09	0.55	15.08	9.79	0.09
Benchmark	-1.53	-1.32	-4.96	-1.09	-0.90	0.20	-16.25	-4.71	9.20	6.84	-1.19
Difference	1.09	3.61	4.10	4.13	4.60	3.88	4.16	5.26	5.88	2.95	1.28
Peer Group Median	0.38	3.58	-0.28	2.11	2.38	2.57	-12.38	0.49	8.69	9.72	-1.81
Rank	65	58	54	29	32	24	49	48	7	49	23
Population	191	190	186	175	170	152	211	223	238	248	262



Portfolio Characteristics

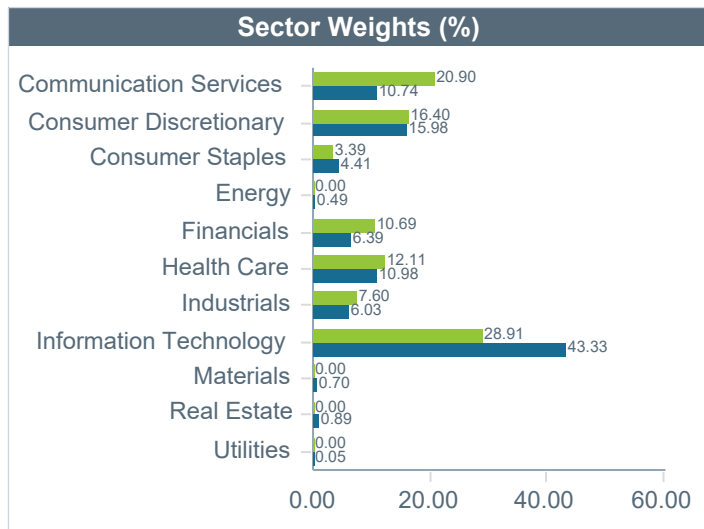
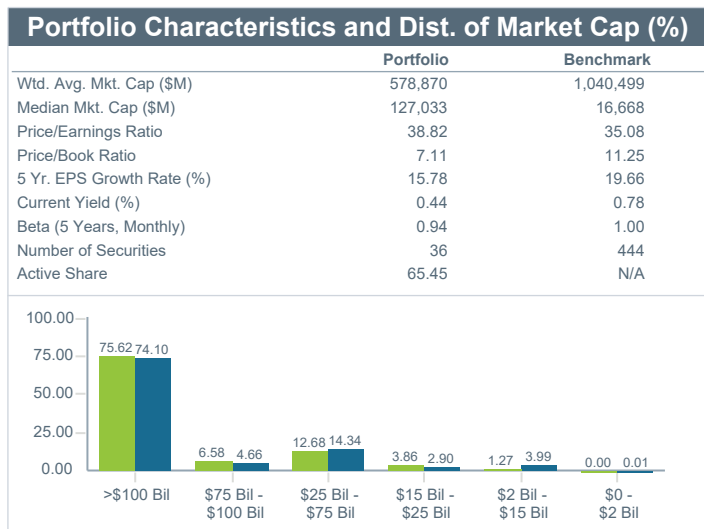
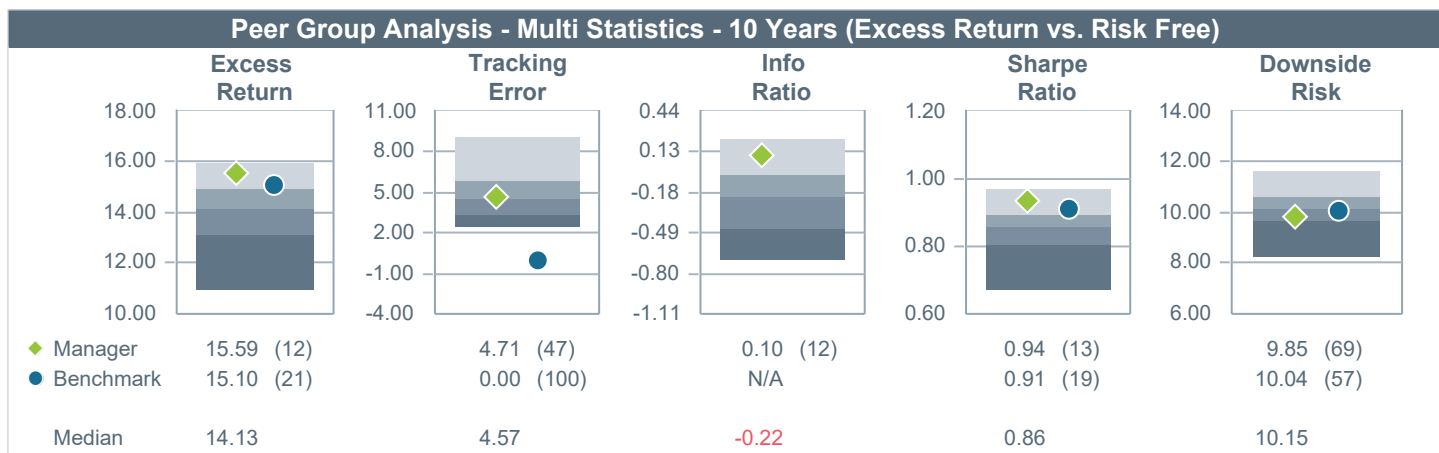
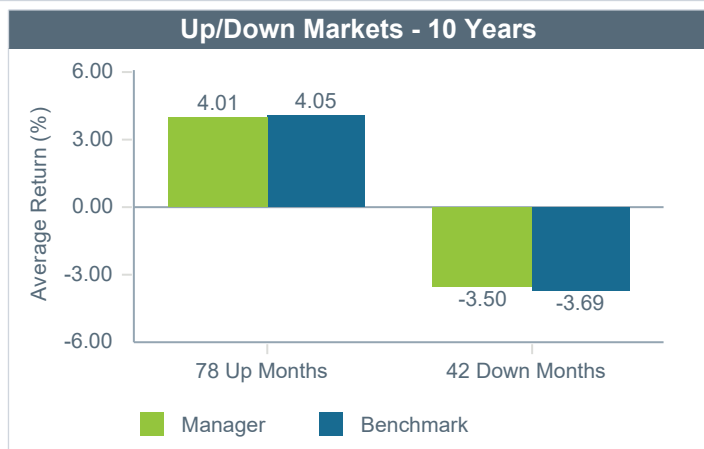
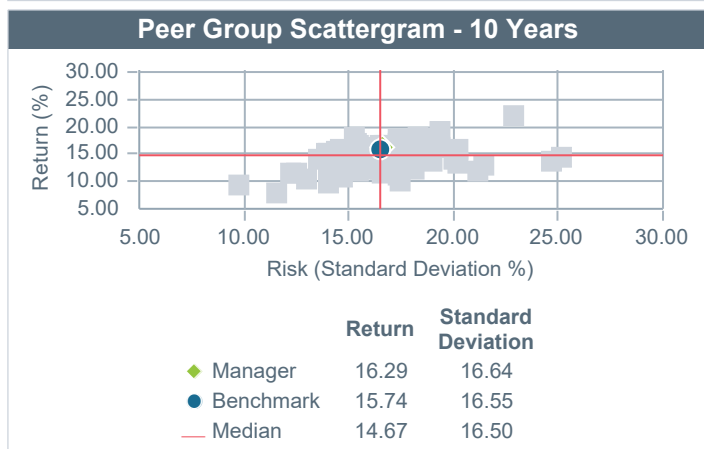
	Portfolio	Benchmark
Effective Duration	6.38	6.76
Spread Duration	3.58	N/A
Avg. Maturity	6.28	8.65
Avg. Quality	Baa2	N/A
Yield To Maturity (%)	6.52	3.84
Coupon Rate (%)	3.42	2.47
Current Yield (%)	4.08	N/A
Holdings Count	829	29,426



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of preferred equity and convertibles.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2022	2021	2020	2019	2018
Manager	13.79	41.08	13.23	15.02	16.45	16.29	-27.15	19.45	32.95	32.71	-1.72
Benchmark	12.81	27.11	13.73	15.14	16.91	15.74	-29.14	27.60	38.49	36.39	-1.51
Difference	0.98	13.97	-0.50	-0.12	-0.46	0.55	1.99	-8.15	-5.54	-3.68	-0.21
Peer Group Median	11.75	25.20	11.64	13.20	15.35	14.67	-29.13	24.98	35.35	34.01	-0.53
Rank	23	1	30	19	28	9	40	81	63	63	59
Population	192	192	188	186	173	165	208	212	224	237	253



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.