Loomis Sayles Growth Fund Class Y LSGRX

Morningstar Medalist Rating	Morningstar Rating™	Sustainability Rating	Morningstar Category	Category Index	Total Assets	Inception Date
Gold 29 Dec 2023 20:05 UTC Tony Thomas, Associate Director	★★★★ 30 Nov 2023 1,127 Inv. in Category	31 Oct 2023	US Fund Large Growth	Russell 1000 Growth TR USD	12.3 USD Bil	16 May 1991

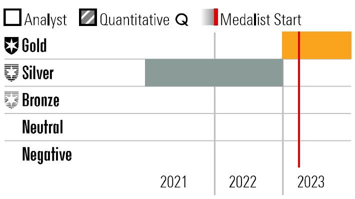
Tony Thomas
Associate Director

Analyst-Driven %	—
Data Coverage %	—

Morningstar Pillars

Process(29 Dec 2023)	High
People(29 Dec 2023)	Above Average
Parent(22 Dec 2023)	Average
Performance(29 Dec 2023)	
Price(29 Dec 2023)	

Historical Medalist Rating



Role in Portfolio: —

Morningstar Medalist Rating
Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis.

Recent good calls show what this strategy is about.

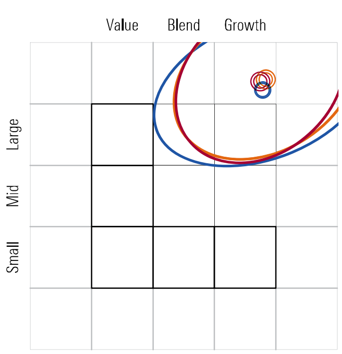
Summary Tony Thomas, 29 Dec 2023 20:05 UTC

Manager Aziz Hamzaogullari and his team have proved their mettle recently, retaining Above Average People and High Process ratings for their U.S. mutual fund, Loomis Sayles Growth, and related cross-border offerings Loomis Sayles U.S. Growth Equity and Natixis Loomis Sayles U.S. Equity Leaders. The U.S. fund reopened to new investors in April 2023.

After a few years of middling results, the team made some great moves recently. Importantly, all were consistent with its long-standing approach. Hamzaogullari and his analysts follow a seven-step process that favors firms with reliable free cash flow growth. They believe such growth comes from solid competitive advantages, and their portfolio is always loaded with businesses deemed to have wide or narrow Morningstar Economic Moat Ratings. Another key element—which some peers can't stomach—is a search for stocks on which the market has soured but that otherwise have strong businesses behind them. Hamzaogullari and his team effectively hunted for cheap stocks amid 2022's growth-stock selloff. They added confidently to Meta Platforms META and stuck with Nvidia NVDA; they also picked up Tesla TSLA after they thought it no longer looked expensive. All three rallied in 2023, and Meta and Nvidia were the strategy's top two holdings late in the year.

It's reassuring to think that the shot-caller—Hamzaogullari—is likely to be here a while. Only in his mid-50s, Hamzaogullari is committed to his team, and they're returning the favor. He brought three analysts with him to Loomis Sayles in 2010; they're still with him and are best suited to take over if needed. Meanwhile, Hamzaogullari has hired five others to flesh out the roster, including a recent college graduate as a research associate. He spends a lot of time training new hires, and it's paid off: No analyst has left the team in more

Equity Style



Centroid Ownership Zone

Investment 31 Oct 2023
Category Average 30 Nov 2023
Category Index 30 Nov 2023

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
											Investment Style Equity Style Box
											Total Return % (USD)
35.36	11.27	10.02	5.87	32.64	-2.48	31.72	31.77	18.65	-27.64	51.42	Investment
33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	—	Category Index
										N/A	**Performance Quartile** (within Category)
34	37	7	31	19	53	55	56	68	39	N/A	Percentile Rank
1,712	1,710	1,681	1,463	1,363	1,405	1,360	1,289	1,237	1,235	1,181	# of Inv in Cat.

YTD Investment as of 31 Dec 2023 | Category: US Fund Large Growth as of 31 Dec 2023 | Index: Russell 1000 Growth TR USD as of 31 Dec 2023 | *Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Performance data presented is non-standardized. For standardized performance see the Standardized and Tax Adjusted Returns Disclosure Statement.* ***Performance Disclosure:** *The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares,when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.*

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than 13 years at Loomis Sayles. The group also runs all-cap, global, and international strategies, but this U.S.-focused offering is its flagship, and the four portfolios invest in a lot of the same companies.

This strategy's 2023 rally is likely just a snippet of what it can do for long-term investors.

Process High | Tony Thomas, 29 Dec 2023 20:05 UTC

Approach

This strategy's attractive and well-executed approach earns a High Process rating.

Manager Aziz Hamzaogullari has geared this strategy for long-term investing. His team's "alpha thesis" (or the view of what gives it an edge over the competition) is sound in principle. The team believes that patient, high-conviction, price-sensitive investing in companies with clear and enduring competitive advantages is key to success. Here, the focus is on stocks in the Russell 1000 Growth Index and a decent helping of large- and mid-cap non-U.S. companies.

The team then walks the walk. It uses an extensive seven-step process to identify effective business models that can produce reliable free cash flow growth. Analysts dig into company and industry growth drivers and expect them to last five years or longer. They also try to discern whether a stock's recent price reflects changes in market sentiment or fundamentals, looking for disconnects between the two that create opportunities. They often spend months on their research. Ultimately, Hamzaogullari constructs a relatively concentrated 30- to 40-stock portfolio that he trades with restraint. Companies with wide or narrow Morningstar Economic Moat Ratings (measures of competitive advantage) usually dominate the list. While he has few formal diversification requirements, Hamzaogullari typically distributes holdings across a healthy variety of sectors and industries.

Portfolio

This Loomis Sayles team does a good job finding competitively advantaged companies. The Morningstar Economic Moat Rating is designed to capture such strengths, and every stock in this strategy's October 2023 portfolio had either a wide or narrow moat by that measure. In addition, most holdings were solidly profitable and only modestly in debt. Yet manager Aziz Hamzaogullari will consider companies facing challenges that he thinks are temporary. He picked up aircraftmaker Boeing BA in early 2020 amid pandemic worries, for example, and has stayed with it as the company has made progress on its order backlog. As of late 2023, it was a top-10 holding here.

The total number of equity holdings is often in the mid-30s. Like the U.S. mutual fund's Russell 1000 Growth prospectus benchmark, however, the top positions are gradually taking up more assets. In October, for

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instance, the top five holdings had more than 5% of assets each and totaled 31% of assets—a level that, should it persist, could threaten the fund's status as a diversified offering, though Hamzaogullari does not expect to cross that threshold.

Some overseas stocks often help distinguish this portfolio from its U.S.-focused benchmark, though its non-U.S. stakes have declined in recent years. Two key China holdings—Alibaba BABA and Yum China YUMC—have shed value. Together, they held more than 9% of assets in early 2021; that total was just 1.6% in October 2023.

People Above Average | Tony Thomas, 29 Dec 2023 20:05 UTC

A veteran manager and a suitable, carefully assembled analyst team earn this strategy an Above Average People rating.

Manager Aziz Hamzaogullari is the key player here. He established this U.S. large-growth equity strategy in 2006 at Evergreen Investments and brought it—along with three analysts—to Loomis Sayles in 2010. He has since expanded his team to eight analysts, each of which he has rigorously and patiently trained. It's a loyal group: No analyst has left while Hamzaogullari has been at Loomis Sayles.

Hamzaogullari is the sole decision-maker here—which heightens key-person risk—but he's likely to be here a while. He was only in his mid-50s as of late 2023, and he has indicated he will give plenty of notice if his plans change. If needed, his three longest-tenured analysts could take over. Hamzaogullari has also effectively laddered his team by levels of experience. His most recent hire, an associate who joined in September 2023, is fresh out of undergraduate school.

Although the unit supports all-cap, global, and international strategies as well as this one, workloads are manageable. The portfolios are concentrated and overlapping: They held only 72 distinct stocks in September 2023. This U.S.-focused version is the flagship, with $56 billion of the team's $61 billion in total assets under management that month.

Parent Average | Mara Dobrescu, 22 Dec 2023 12:41 UTC

Paris-based Natixis Investment Managers is the parent to more than a dozen firms of very different sizes globally, some of the largest being U.S.-based Loomis Sayles and Harris Associates, which manages the Oakmark Funds.

Each affiliate maintains a large degree of autonomy in terms of investment process, hiring decisions, and operations. The quality of investment culture and stewardship have historically varied significantly from one affiliate to another, and this mix of strengths and weaknesses earns NIM an Average Parent rating.

The firm recently underwent a leadership change: In December 2023, Philippe Setbon replaced Tim Ryan as

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group CEO. Ryan had been in his current role for less than three years, having joined in 2021 when his predecessor, Jean Raby, left after a four-year stint. While both Ryan and Raby had been external hires, Setbon rose through the ranks internally, having previously served as CEO to NIM's Paris-based affiliate Ostrum. We will keenly observe which initiatives Setbon will prioritize in the coming year, though we do not anticipate a dramatic shift in priorities compared with the recent past.

Over both Raby's and Ryan's tenures, the group has focused on shoring up its strongest affiliates. For example, it facilitated Loomis Sayles' acquisition of McDonnell IM in 2019 and sponsored its hiring of a large team of European credit specialists from a rival firm in 2020. NIM also upped its ownership stake in Australian value-focused manager IML, while preserving that firm's unique character and incentivizing its veteran staff to stay put.

At the same time, the parent has restructured or divested from some of its weaker businesses. In some cases, such interventions seemed long overdue. For example, Ostrum, which had a history of fund lineup churn, mediocre stewardship, and regulatory failings, saw its fixed-income business merged with rival La Banque Postale Asset Management in 2020, while some of its equity teams were transferred to another one of NIM's Paris-based boutiques—DNCA. Meanwhile, NIM's affiliate H2O made the headlines after its investments in illiquid corporate bonds and breach of regulatory limits in 2020 triggered a EUR 75 million fine from the French regulator AMF. (NIM is currently in the process of gradually selling back its share in H2O (which initially stood at 50.01%) to that firm's co-founders, a process that they expect to take several more years).

Since the H2O crisis, NIM has significantly shored up its risk-control efforts by hiring additional staff, creating a centralized risk and compliance function, and introducing multiple oversight committees, which is positive. Overall, the group is taking some steps in the right direction, though the challenges of a heterogeneous pool of affiliates remain.

Performance

After a strong 2023, this strategy's record looks much better.

The U.S. mutual fund has long fared well against the typical large-growth Morningstar Category peer, and its edge over that rival widened sharply in 2023. What's more, after languishing against the Russell 1000 Growth for a few years — due in part to not owning major index constituent Apple AAPL and making mistakes with a few Chinese stocks — the strategy gained significant ground on the benchmark. From June 1, 2010, through Nov. 30, 2023, the Y shares' 15.5% annualized return was just behind the index's 15.8%.

Manager Aziz Hamzaogullari and his team have made some great calls recently. They found opportunities in 2022's growth-stock selloff. They topped up on Meta Platforms META, held the line on Nvidia NVDA, and bought Tesla TSLA after what they said was a long wait for the right price. All three proved beneficial in

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2023: Meta and Nvidia, in particular, rebounded strongly and had climbed to the top of this portfolio by late in the year. The fund posted stellar results through Dec. 28 despite being relatively light on the resurgent technology sector. But the strategy did well with the tech stocks it owned, including Nvidia and Oracle ORCL. Hamzaogullari acknowledges Oracle's challenges in cloud computing but believes it still can grow its database business.

Price

It's critical to evaluate expenses, as they come directly out of returns.
Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Gold.

Sustainability Summary | Autogenerated by Morningstar Manager Research, 26 Dec 2023 14:54 UTC
Loomis Sayles Growth Fund may not appeal to sustainability-conscious investors.

This fund has above-average exposure to ESG risk relative to its peers in the US Equity Large Cap Growth category, earning it the second-lowest Morningstar Sustainability Rating of 2 globes. Funds with 4 or 5 globes tend to hold securities that are less exposed to ESG risk. ESG risk measures the degree to which material environmental, social, and governance issues, such as climate change, biodiversity, human capital, as well as bribery and corruption, could affect valuations. ESG risk differs from impact, which is about driving positive environmental and social outcomes for society's benefit.

One potential issue for a sustainability-focused investor is that Loomis Sayles Growth Fund doesn't have an ESG-focused mandate. Funds with an ESG-focused mandate are more likely to align with the expectations of an investor who cares about sustainability issues. The fund has extremely high exposure (20.22%) to companies with high or severe controversies. From bribery and corruption to workplace discrimination and environmental incidents, controversies are incidents that have a negative impact on stakeholders or the environment, which create some degree of financial risk for the company. Severe and high controversies can have significant financial repercussions, ranging from legal penalties to consumer boycotts. In addition, they can damage the reputation of both companies themselves and their shareholders.

One key area of strength for Loomis Sayles Growth Fund is its low Morningstar Portfolio Carbon Risk Score of 4.26 and very low fossil fuel exposure over the past 12 months, which earns it the Morningstar Low Carbon Designation. Thus, the companies held in the portfolio are in general alignment with the transition to a low-carbon economy.

ESG Commitment Level

An ESG Commitment Level is not assigned to this fund.

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Average Annual Total Returns (%) as of 3/31/24	**3 Months**	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Loomis Sayles Growth Fund Class A at NAV	12.30	39.80	12.10	16.65	15.25
Loomis Sayles Growth Fund Class A with 5.75% maximum sales charge	5.82	31.79	9.91	15.27	14.57
Loomis Sayles Growth Fund Class Y	12.40	40.15	12.39	16.95	15.55
Russell 1000® Growth Index	11.41	39.00	12.50	18.52	15.98

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. †Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

Gross expense ratio 0.92% (Class A share) / 0.67% (Class Y share). Net expense ratio 0.92% (Class A share) / 0.67% (Class Y share). As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 01/31/2025. When an expense cap has not been exceeded, the gross and net expense ratios may be the same.

Past performance is not guaranteed in future results.

Morningstar Ratings as of 3/31/24	**3-Years**	**5-Years**	**10-Years**
Loomis Sayles Growth Fund Class Y	★★★★ Out of 1,111 funds	★★★★ Out of 1,037 funds	★★★★ Out of 807 funds

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, but the assessment and weighting of each of the five pillars is driven by the analyst's overall assessment and overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe. The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars—strengths that give the analysts a high level of conviction. A "Bronze"—rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. For more detailed information about Morningstar's Analyst Rating, including this methodology, please go to http://corporate.morningstar.com/us/documents/Methodology/Documents/AnalystRatingsFundsMethodology.odf. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

Past performance is not guaranteed in future results.

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