



Growth Fund



Growth Fund earns gold from Morningstar as of 1/9/2023*

Management Team

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Benchmark

Russell 1000® Growth Index

Objective

Seeks to produce long-term growth of capital

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The Morningstar Medalist 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. A fund with "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction.

**Active share indicates the proportion of the portfolio's holdings (by market value) that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

Institutional Class shares (Class Y) are available to institutional investors only; minimum initial investment of \$100,000.

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 limitation of the fund has been exceeded. This arrangement is set to expire on 1/31/25. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

Highlights

- Active management with a long-term, private equity approach to investing
- High active share: typically greater than 80%**
- Low turnover: annualized since manager tenure 6/1/2010: 9.2%
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 30 to 40 stocks
- Looks to identify high-quality companies – those with difficult-to-replicate business models
- Team must view growth as sustainable and profitable
- Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear and Worst
- Seeks to create a margin of safety by investing only when company is selling meaningfully below the team's estimate of intrinsic value
- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance
- Bottom-up stock selection drives excess returns

Fund Facts

Fund inception	5/16/91
Total net assets	\$13,584.7M
Morningstar category	Large Growth
Number of holdings	37
Turnover (at 9/30/23)	13%

Share class

Inception	5/16/91
Ticker	LSGRX
CUSIP	543487110
Gross expense ratio	0.67%
Net expense ratio	0.67%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

Performance (%) as of March 31, 2024

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLASS Y	12.40	12.40	40.15	12.39	16.95	15.55
BENCHMARK	11.41	11.41	39.00	12.50	18.52	15.98

Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CLASS Y	51.42	-27.64	18.65	31.77	31.72	-2.48	32.64	5.87	10.02	11.27
BENCHMARK	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05

Performance data shown represents past performance and is no guarantee of future results. Investment 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 www.loomissayles.com. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



	PORTFOLIO CHARACTERISTICS	
	Fund	Index
Price/earnings (trailing 12 mths)	31.56x	31.66x
Est. P/E (forward 12 months)	29.28x	28.88x
ROE (1-yr equal wtd)	27.87%	29.34%
3-5 yr EPS growth	18.48%	17.22%
Price/book	6.77	10.54
Wtd avg market cap	\$818.64B	\$1.22T
Median market cap	\$141.46B	\$19.81B
Median active share (since manager tenure)	79.98%	-

	TOP 10 HOLDINGS (%)	
	Fund	Index
Meta Platforms Inc	7.6	
NVIDIA Corp	7.6	
Alphabet Inc	5.9	
Amazon.com Inc	5.8	
Visa Inc	5.2	
Microsoft Corp	5.1	
Netflix Inc	4.8	
Boeing Co/The	4.8	
Tesla Inc	4.7	
Oracle Corp	4.3	
Total	55.9	

	SECTOR DISTRIBUTION (%)	
	Fund	Index
Information Technology	28.0	44.0
Communication Services	21.9	12.0
Consumer Discretionary	14.0	14.9
Healthcare	12.5	10.6
Financials	9.9	6.4
Industrials	6.8	5.8
Consumer Staples	2.8	4.1
Real Estate	-	0.8
Materials	-	0.7
Energy	-	0.5
Utilities	-	0.1
Loomis Sayles Focused Growth ETF	1.0	-
Cash	3.1	-

The Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and forecasted growth values. Indices are unmanaged. It is not possible to invest directly in an index.

	MARKET CAPITALIZATION (%)	
	Fund	Index
> \$50 Billion	89.4	88.6
\$25 to 50 Billion	1.1	5.9
\$10 to 25 Billion	4.2	4.2
< \$10 Billion	2.2	1.3
Cash	3.1	-

About Risk

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. Investments in small and mid-size companies can be more volatile than those of larger companies. Growth stocks may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. Currency exchange rates between the U.S. dollar and foreign currencies may cause the value of the fund's investments to decline.

Portfolio composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, Market Capitalization and Sector Distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Top 10 Holdings may combine more than one security from the same issuer and related depository receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the fund continues to invest in the securities referenced. Cash may include unsettled trades, fees and/or derivatives.

P/E (forward) measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the fund's performance. P/E (trailing) is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. 3-5 Year EPS Growth is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. 3-yr Historical EPS is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. 5-yr Historical EPS is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. Return on Equity (ROE) measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. ROE (1-year equal wtd) is the 1-year ROE of all holdings divided by number of holdings. Price/Cash Flow compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. Price/Book is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. Debt-to-capital provides a measure of how much debt the company has on its books calculated by total company debt divided by total capitalization of the company. Median Market Cap is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. Median Active Share (since manager tenure) indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

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