



Small/Mid Cap Growth

Management Team

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Objective

- Seeks to identify under-exploited, high growth, small and mid-cap companies with positive fundamentals and attractive risk/reward profiles
- Seeks to generate superior risk-adjusted investment performance over a full market cycle relative to the Russell 2500® Growth Index

Benchmark

Russell 2500™ Growth Index

Highlights

- Our goal is a lower volatility approach to high growth investing
- Active stock selection primarily drives returns by focusing on what we define as high quality “emerging winners” that may benefit from secular growth stories
- Bottom-up portfolio construction is based on fundamental research and discounted cash flow valuation analysis
- Idea generation includes an internally developed growth screen
- Risk management approach integrated throughout the process, including a clear stop/loss discipline to help manage downside risk
- Turnover typically 30-80%
- Typically 65 to 85 stocks; position size: typically 0.75% to 3%
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Stock selection focuses primarily on companies with a market capitalization between 75% to 125% of the benchmark’s weighted average market cap
- Recent IPOs and early-stage (unprofitable) companies are limited* in the portfolio

Facts

Strategy inception	1/1/12
Composite inception	1/1/12
Strategy assets	\$2,188.8M
Composite assets	\$2,181.4M

Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	8.19	7.64	7.64	-2.27	10.59	9.42	12.66
NET	7.96	6.68	6.68	-3.01	9.76	8.54	11.72
BENCHMARK	12.59	18.93	18.93	-2.68	11.43	8.78	11.74

Composite Period Performance(%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GROSS	7.64	-26.63	18.21	32.42	33.79	-5.61	33.20	7.96	3.69	5.71
NET	6.68	-27.16	17.40	31.49	32.80	-6.34	32.11	7.04	2.75	4.66
BENCHMARK	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05

*Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting.

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Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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



PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Price/earnings (trailing 12 mths)	24.23x	21.45x
Est. P/E (forward 12 months)	24.08x	21.32x
3 Year Historical EPS Growth	21.14%	26.05%
3-5 yr EPS growth	20.53%	17.17%
ROE (1-yr equal wtd)	8.04%	1.05%
Wtd avg market cap	\$8.13B	\$6.63B
Median market cap	\$7.05B	\$1.68B
Median active share (since inception)	87.54%	-

TOP 10 HOLDINGS (%)

	Rep. Account
CyberArk Software Ltd	2.2
Tetra Tech Inc	1.8
Hamilton Lane Inc	1.8
Axon Enterprise Inc	1.7
Nova Measuring Instruments Ltd	1.7
Natera Inc	1.7
AZEK Co Inc/The	1.7
CONMED Corp	1.6
Light & Wonder Inc	1.6
Texas Roadhouse Inc	1.6
Total	17.4

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Industrials	21.8	19.6
Information Technology	21.6	21.2
Healthcare	19.6	21.0
Consumer Discretionary	12.1	13.4
Financials	8.7	8.5
Energy	6.2	4.1
Consumer Staples	5.5	3.8
Materials	1.5	3.6
Communication Services	0.8	2.1
Real Estate	-	1.5
Utilities	-	1.1
Cash	2.3	-

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$10 Billion	22.8	23.2
\$5 to 10 Billion	47.8	29.9
\$3 to 5 Billion	21.7	21.6
< \$3 Billion	5.5	25.3
Cash	2.3	-

KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Liquidity Risk. Investing involves risk including possible loss of principal.

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 depositary 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 account continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives. **Median Active Share (since inception)** 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.

Characteristics are shown for a representative account. Due to systems limitations, it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small/Mid Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Composite.

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The Small/Mid Cap Growth Composite includes all discretionary accounts with market values greater than \$500,000 managed by Loomis Sayles that seek to identify under-exploited, high growth, small and mid-cap companies with positive fundamentals and attractive risk/reward profiles. The strategy objective is to generate superior risk-adjusted performance over a full market cycle relative to the Russell 2500 Growth Index, and generally within the market capitalization range of the Index. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is January 1, 2012. The Composite was created in 2012. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.