

# Natixis/Loomis Sayles Global Growth ADR Strategy



Q1 | March 31, 2025

## Manager Overview

Loomis, Sayles & Company, L.P. ("Loomis Sayles") has served the needs of institutional and individual investors for more than 90 years. An active, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

**Founded: 1926**

## Portfolio Management:

**Aziz Hamzaogullari, CFA®**, Chief Investment Officer of Loomis Sayles Global Equity Strategies Team

## Strategy Overview – Investment Philosophy

- Identify businesses that can sustain well above-average growth and return on invested capital over the long run
- Long-term outperformance requires that portfolios look materially different from their benchmarks
- Attempting to trade ahead of market momentum on the upside or downside is not likely to be successful over the long run

## The Natixis Investment Managers Solutions Approach

Natixis Investment Managers Solutions<sup>1</sup> provides design, development and execution of portfolio strategies tailored to specific investment objectives and unique portfolio constraints. Fully integrated services combine investment expertise with portfolio analysis and construction capabilities to deliver a wide range of customized solutions.

<sup>1</sup> A division of Natixis Advisors, LLC. Natixis Advisors, LLC is one of the independent asset managers affiliated with Natixis Investment Managers.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

### QUALITY

1. **Sustainable competitive advantage:** Seek to identify unique elements and defensibility of the business model & a company's competitive advantage
2. **Competitive analysis:** Assess barriers to entry, industry rivalry, power of buyer vs. suppliers & substitution threats
3. **Financial analysis:** Measure balance sheet health & cash flow generation capability; assess cash flow relative to reinvestment needs and ROIC relative to cost of capital
4. **Management analysis:** Partner with long-term shareholder-oriented owners; look for management that allocates capital effectively and that we believe operates with vision and integrity

### GROWTH

5. **Growth drivers:** Evaluate sources and sustainability of growth; focus on secular long-term structural drivers

### VALUATION

6. **Intrinsic value range:** Model present value of future cash flows with sensitivity analysis; establish "best," "base," "bear" and "worst" case scenarios to help guide buy & sell decisions
7. **Expectations analysis:** Assess what is implied in the stock price; differentiate fundamentals from sentiment and look for significantly differing perspectives



PERFORMANCE OVERVIEW (AS OF 03/31/2025)  
 Natixis/Loomis Sayles Global Growth ADR wrap composite<sup>1</sup>  
**Composite:** Natixis/Loomis Sayles Global Growth ADR  
**Index:** MSCI ACWI (Net)  
 Annualized returns<sup>2,3</sup> %

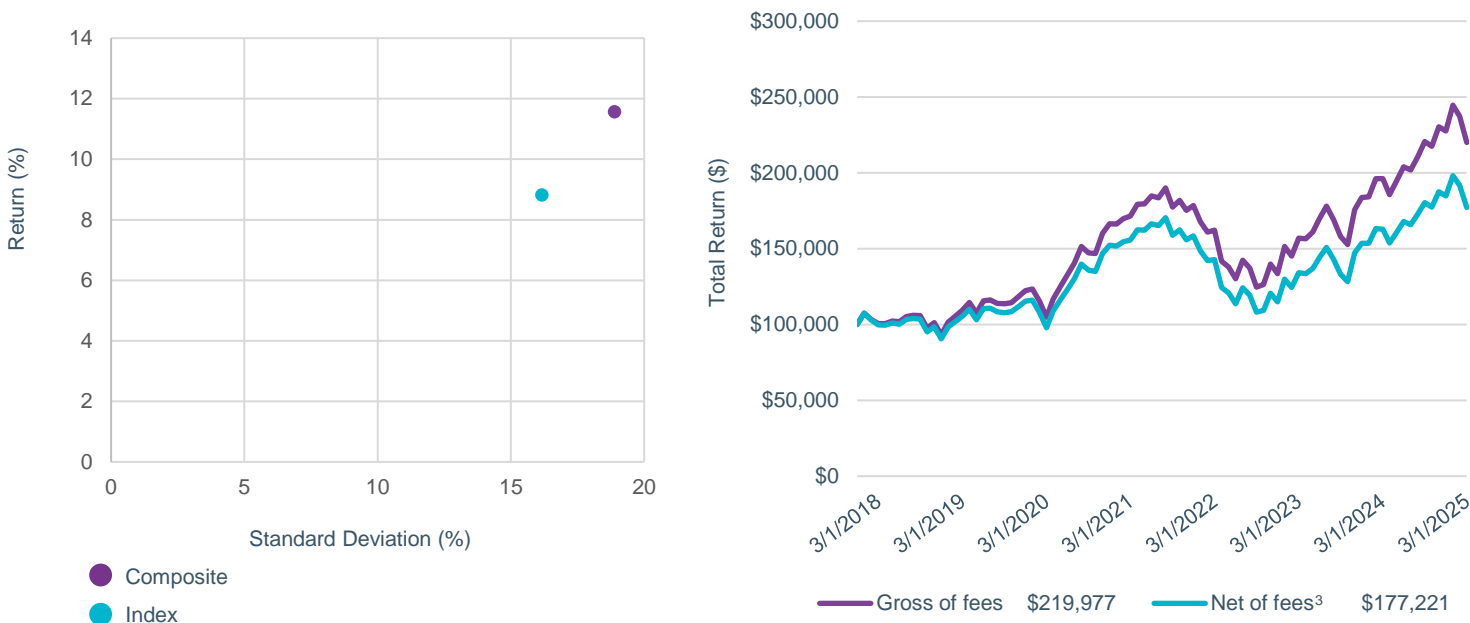
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (12/2017)
Gross of fees	-3.35	-3.35	12.10	10.71	16.00	11.57
Net of fees	-4.08	-4.08	8.81	7.46	12.60	8.29
Index	-1.32	-1.32	7.15	6.91	15.18	8.81

Calendar year returns<sup>2,3,4</sup> %

	2017	2018	2019	2020	2021	2022	2023	2024
Gross of fees	1.45	-6.69	31.16	36.00	7.21	-25.16	37.51	23.93
Net of fees	1.20	-9.47	27.36	32.07	4.06	-27.43	33.54	20.33
Index	1.61	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49

Since inception (12/2017) annualized standard deviation and return

Hypothetical growth of \$100,000 investment (since inception)



**Performance data shown represents past performance and is no guarantee of future results.** Returns shown are considered to be preliminary and are subject to change. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts, or deductions for income taxes. Such fees will reduce investment performance over time. Standard deviation measures the risk of a portfolio or market. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index.

1 Please see the back page for important disclosures and performance information about the Natixis/Loomis Sayles Global Growth ADR wrap composite.  
 2 Performance for less than one year is not annualized.  
 3 Net-of-fees performance reflects deduction of a 3% annual fee, the highest wrap program fee applicable to a client account.  
 4 2017 calendar year return represents partial period starting 12/1/2017 and ending 12/31/2017.



## PORTFOLIO HOLDINGS AND CHARACTERISTICS (AS OF 03/31/2025)

### Natixis/Loomis Sayles Global Growth ADR Strategy

**Portfolio:** Natixis/Loomis Sayles Global Growth ADR

**Index:** MSCI ACWI (Net)

Portfolio top ten holdings (%)

Security Description	Portfolio
Meta Platforms Inc Class A	7.81
MercadoLibre, Inc.	6.72
Amazon.com, Inc.	6.02
Netflix, Inc.	5.53
Alphabet Inc. Class A	4.64
Tesla, Inc.	4.62
Shopify, Inc. Class A	4.22
Visa Inc. Class A	4.18
Oracle Corporation	3.69
Adyen NV	3.40

Portfolio top ten countries (%)

Country	Percentage of total portfolio
United States	59.70
Hong Kong	7.98
Argentina	6.72
Switzerland	5.54
Canada	4.22
Netherlands	3.40
United Kingdom	3.19
Japan	3.00
Denmark	2.08
Brazil	1.64

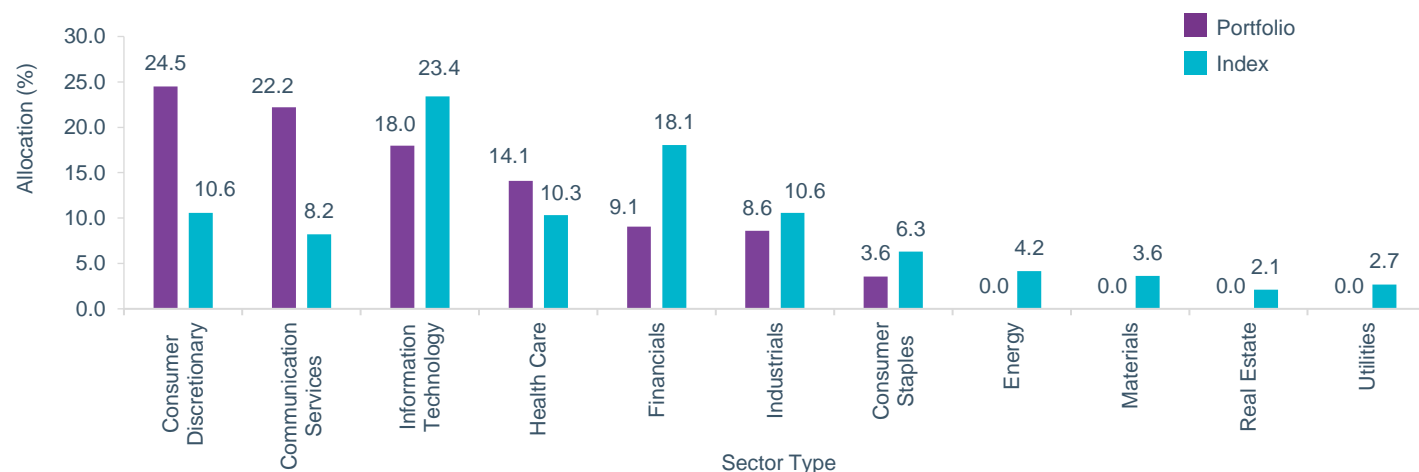
Portfolio characteristics<sup>1</sup>

Characteristic	Portfolio
Number of holdings	44
Weighted average market cap (\$ billions)	545.80
Price/earnings ratio (forward 12 months)	24.10
Price/book ratio	5.76
Average dividend yield %	0.69
EPS growth rate % (3-5 year estimate)	11.21
Turnover %	3.01

Portfolio geographic region breakdown (%)

Region	Percentage of total portfolio
United States	59.70
Europe Ex Uk	12.40
Emerging Markets	9.52
Asia Ex Japan	7.98
North America Ex Us	4.22
United Kingdom	3.19
Japan	3.00

Portfolio sector allocations (%)



The above information is for the Natixis/Loomis Sayles Global Growth ADR model portfolio. The model portfolio represents the investment recommendations of the portfolio team as of the date indicated. The holdings, characteristics and performance of your portfolio may be different from the holdings, characteristics and performance information presented in this report. As the portfolio is actively managed, its holdings are subject to change. At any date any particular account may include securities not held in the model portfolio. Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations. This information should not be considered a recommendation or solicitation by Natixis Advisors or the model portfolio provider to buy or sell any security shown. Investors should not assume that any of the holdings were or will be profitable. Recommendations over the last year are available on request. Indexes do not incur expenses and are not available for direct investment. The characteristics shown are for illustrative purposes only. Source: FactSet. The projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate. The portfolio turnover value is representative of the most recent year end.



# Natixis/Loomis Sayles Global Growth ADR wrap composite (as of calendar year end)

**Strategy:** Natixis/Loomis Sayles Global Growth ADR<sup>1</sup>

**Index:** MSCI ACWI (Net)

Year	Total return (gross of fees) %	Total return (net of fees) %	MSCI ACWI (Net) %	Number of portfolios in composite	Total composite assets at end of period (\$mm)	Standard deviation of account returns %	Percentage of total firm assets %
2024	23.93	20.33	17.49	93	34.1	0.84	0.04
2023	37.51	33.54	22.20	101	30.1	0.71	0.05
2022	-25.16	-27.43	-18.36	125	26.7	0.89	0.06
2021	7.21	4.06	18.54	218	57.9	0.34	0.12
2020	36.00	32.07	16.25	162	46.0	0.66	0.13
2019	31.16	27.36	26.60	126	28.9	0.59	0.10
2018	-6.69	-9.47	-9.41	93	15.4	0.29	0.07
2017	1.45	1.20	1.61	2	0.3	0.00	0.00

<sup>1</sup> 2017 performance is of a partial period starting 12/1/2017 and ending 12/31/2017.

Returns shown are preliminary and are subject to change. Performance for periods of less than one year is not annualized. The composite was created in December 2017. **The Natixis/Loomis Sayles Global Growth ADR wrap composite includes all fully discretionary separate account wrap portfolios managed in the Loomis Sayles Global Growth style.** Natixis Advisors, LLC defines fully discretionary accounts as accounts in which Natixis Advisors has the unrestricted ability to create and maintain an investment program for each account in a manner consistent with the client investment objectives. Accounts are included in the composite in the first full calendar month after management begins. Closed accounts remain in the composite through the last full month under management. The composite includes all discretionary separately managed accounts (i.e., wrap or non-commission-paying accounts) managed in the Natixis/Loomis Sayles Global Growth ADR strategy and subadvised by Loomis Sayles. All accounts are included regardless of size, tax status, or client-imposed restrictions. Performance is expressed in U.S. dollars. Returns are calculated on a total-return basis (appreciation and income), include cash equivalents, and are time weighted using average capital base monthly valuations. Quarterly returns are calculated by linking monthly composite returns through compound multiplication, and annual returns are calculated by linking quarterly returns. Leverage is not used in the composite. Gross performance does not take into account transaction costs, investment advisory fees, custody fees, or other expenses that were charged to clients' accounts or deductions for income taxes. Such fees will reduce investment performance over time. Net returns reflect the deduction of a 3% annual fee, which is the highest wrap program fee applicable to a client account. Standard deviation measures the consistency of the composite's performance results with respect to the individual portfolio returns within the composite. Only portfolios that have been managed for the full year are included in the standard deviation calculation. A complete list and description of the firm's composites are available upon request.

**Performance data shown represents past performance and is no guarantee of future results.** Performance of the Natixis/Loomis Sayles Global Growth ADR wrap composite and the MSCI ACWI (Net) reflects the reinvestment of dividends and other earnings. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. The MSCI All Country World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The securities holdings of the composite may differ materially from those of the index used for comparative purposes. Indexes are not investments and do not incur fees and expenses and are not professionally managed. It is not possible to invest directly in an index. The information presented in this report has been developed internally and/or obtained from sources believed to be reliable; however, neither the model portfolio provider or Natixis Advisors guarantees the accuracy, adequacy or completeness of such information nor do we guarantee the appropriateness of any strategy referred to in this report for any particular investor. This report is provided for informational purposes only and is not to be construed as advice or a recommendation for the purchase or sale of any security. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. Natixis Advisors will combine the investment recommendations from the model portfolio provider with the ability to customize individual portfolios to meet clients' specific needs, such as cash flows, tax issues and other considerations. In most cases, Natixis Advisors expects to invest substantially in line with the recommendations provided by the model portfolio provider in an effort to seek best overall execution.

Significant dispersion may occur among the holdings and performance of the model portfolio, the client accounts managed by Natixis Advisors using the model portfolio, and the accounts managed by the model portfolio provider on a discretionary basis included in the institutional composite for a variety of reasons. Such reasons include differing account sizes, differing cash flows, the timing and terms of execution of trades, individual client needs, and differing tax situations.

It is important to note that under the agreement between the model portfolio provider and Natixis Advisors, pursuant to which model portfolio provider supplies the model portfolio, model portfolio provider's role is limited to assembling the model portfolio and under certain circumstances, trading certain securities. All other investment tasks are the responsibility of Natixis Advisors, the investment advisor, including the discretion of what portion of client accounts will be invested using the model portfolio. Accordingly, the information shown may not be representative of the performance of client accounts managed by Natixis Advisors. For more information, please see Part 2 of Natixis Advisors' most recent Form ADV.

**Investment Risks:** All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in Part 2A of each firm's respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks. The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary. This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis") and does not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information. Natixis Advisors, LLC provides advisory services through its division Natixis Investment Management Solutions. Discretionary advisory services are generally provided with the assistance of model portfolio providers, some of which are affiliates of Natixis Investment Managers, LLC.

Natixis Advisors, LLC provides discretionary advisory services through its division Natixis Investment Managers Solutions. Discretionary advisory services are generally provided with the assistance of model portfolio providers, some of which are affiliates of Natixis Investment Managers.

Natixis Distribution, LLC and Natixis Advisors, LLC are located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197. 800-862-4863. [im.natixis.com](http://im.natixis.com).

NIM-03252025-s5dih79q

Exp. 8/15/25

P-NLSGG59-0325