



# Global Growth Fund

## Management Team

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## Benchmark

MSCI All Country World Index

## Objective

Seeks to produce long-term growth of capital

## Highlights

- Active management with a long-term, private equity approach to investing
- High active share: strives for greater than 90%\*
- Low turnover: annualized since inception 3/31/2016: 10.3%
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 30 to 45 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 the 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
- Invests between 40% - 70% in companies located outside the US and may invest up to 30% of its assets in securities of companies located in emerging markets

### Fund Facts

Fund inception	3/31/16
Total net assets	\$100.7M
Morningstar category	Global Large-Stock Growth
Number of holdings	44
Turnover (at 11/30/23)	43%

### Share class

Share class	Y
Inception	3/31/16
Ticker	LSGX
CUSIP	63872T224
Gross expense ratio	1.10%
Net expense ratio	0.95%

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

## Performance (%) as of December 31, 2023

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
<b>CLASS Y</b>	15.80	36.10	36.10	2.21	13.54	12.34
<b>BENCHMARK</b>	11.03	22.20	22.20	5.75	11.72	10.07

\*Active share indicates the proportion of 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 3/31/24. When an expense limitation has not been exceeded, the fund may have similar expense ratios.

## Calendar Year Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>CLASS Y</b>	36.10	-25.90	5.86	35.34	30.58	-6.71	32.00	-	-	-
<b>BENCHMARK</b>	22.20	-18.36	18.54	16.26	26.60	-9.41	23.97	-	-	-

**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](http://www.loomissayles.com). Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.**



PORTFOLIO CHARACTERISTICS			TOP 10 HOLDINGS (%)		SECTOR DISTRIBUTION (%)		
	Fund	Index		Fund		Fund	Index
Price/earnings (trailing 12 mths)	26.23x	17.81x	Meta Platforms Inc	7.5	Consumer Discretionary	21.7	11.1
Est. P/E (forward 12 months)	26.19x	17.69x	MercadoLibre Inc	6.4	Communication Services	19.7	7.3
ROE (1-yr equal wtd)	25.94%	17.50%	Amazon.com Inc	5.7	Information Technology	18.8	22.9
3-5 yr EPS growth	23.95%	12.43%	Alphabet Inc	5.0	Healthcare	14.9	11.2
Price/book	5.07	2.56	Boeing Co/The	4.5	Industrials	10.1	10.7
Wtd avg market cap	\$499.73B	\$469.22B	Microsoft Corp	4.0	Financials	9.0	15.9
Median market cap	\$78.25B	\$11.85B	Shopify Inc	3.8	Consumer Staples	4.7	6.8
Median active share (since inception)	86.60%	-	Visa Inc	3.7	Energy	-	4.5
			Novartis AG	3.5	Materials	-	4.5
			Netflix Inc	3.4	Utilities	-	2.6
			Total	47.4	Real Estate	-	2.4
					Cash	1.1	-

*The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Indices are unmanaged. It is not possible to invest directly in an index.*

MARKET CAPITALIZATION (%)			COUNTRY DISTRIBUTION (%)		
	Fund	Index		Fund	Index
> \$50 Billion	73.8	66.8	United States	54.7	62.5
\$25 to 50 Billion	13.7	15.0	China	8.2	2.6
\$10 to 25 Billion	7.2	12.9	Switzerland	7.9	2.4
< \$10 Billion	4.3	5.3	Argentina	6.4	0.1
Cash	1.1	-	Netherlands	5.3	1.2
			United Kingdom	4.6	3.5
			Canada	3.8	2.8
			Denmark	2.9	0.8
			Brazil	2.3	0.6
			Other	3.9	23.5

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 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 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 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.

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