Natixis/Loomis Sayles Global Growth ADR Strategy

QUARTERLY PORTFOLIO COMMENTARY

Global equity markets rose during the quarter, as investors focused on government stimulus, improving employment, and business re-openings. The NASDAQ Composite and S&P 500 Index set new record milestones during the period, while the DJIA remained below its peak in February 2020. United States GDP shrank by an annual rate of 31.4% in the second quarter of 2020. The Federal Reserve continued to implement accommodative monetary policy measures and the US government continued to support the economy through fiscal policy stimulus in a coordinated effort to minimize the long-term negative impacts of the economic slowdown. Globally, most regions were up over the quarter led by Emerging Markets, United States, Japan and North America ex US, while the Middle East and United Kingdom were the only regions with negative returns. The MSCI World Index rose 7.94% over the quarter while the MSCI Emerging Markets Index rose 9.55%. The MSCI All Country World Index rose over the period with all sectors except energy returning positive results. The best performing sectors were consumer discretionary (18.3%), information technology (12.7%), materials (11.7%) and industrials (11.1%). The worst performing sectors were energy (-12.8%), financials (1.4%) and real estate (2.0%). Most countries in the index posted positive performance, led by Taiwan, Denmark, India, Sweden, Ireland, South Korea, China, Pakistan and Finland. The largest detractors from results were Turkey, Thailand, Hungary, Indonesia, Czech Republic, Austria, Russia and Chile.

The Natixis/Loomis Sayles Global Growth portfolio rose in value and outperformed the MSCI All Country World Index gross and net of fees. Outperformance was driven by sector allocation, while security selection detracted from results. An overweight to consumer discretionary and underweights to financials and energy were the most notable contributors to return from a sector allocation perspective, partially offset by a lack of exposure to materials and an allocation to cash. Stock selection in health care, consumer staples, consumer discretionary and financials detracted from results, offset by positive contribution from investments in industrials, communication services and information technology.

Year-to-date, the strategy rose in value and outpaced the benchmark gross and net of fees. Relative outperformance was driven by sector allocation, and security selection also contributed significantly to results. An underweight to financials, overweight to consumer discretionary, underweight to energy, and overweight to consumer staples along with a lack of exposure to real estate contributed to results, offset slightly by a lack of exposure to materials. Selection in consumer discretionary and communication services was especially strong, and investments in industrials, information technology and healthcare also contributed to relative performance. Stock selection in consumer staples and energy detracted from results.

Coronavirus pandemic concerns along with monetary and fiscal policy stimulus are likely to remain a focus for markets during the next quarter, as investors evaluate economic and global health uncertainties in their growth forecasts. These uncertainties along with the US elections in November and third quarter earnings results may lead to market volatility. Rigorous fundamental research and investment discipline may be the winning recipe in the time to come, as global economic and health uncertainties continue.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

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