



LOOMIS SAYLES

THINK BROADLY.  
ACT DECISIVELY.

# CAPTRUST

Small Cap Growth Fund

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NOVEMBER 10, 2022

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BOSTON CHICAGO DETROIT SAN FRANCISCO LONDON SINGAPORE Utrecht

# presented by:



**MARK F. BURNS, CFA**  
Vice President, Portfolio Manager



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Associate Investment Director



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Vice President, Consultant Relations

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# loomis sayles at a glance

## Firm Overview



### ASSETS UNDER MANAGEMENT BY CLIENT BASE

- US institutional
- Non-US institutional
- US retail
- Non-US retail



### INVESTMENT EXPERTISE ACROSS ASSET CLASSES

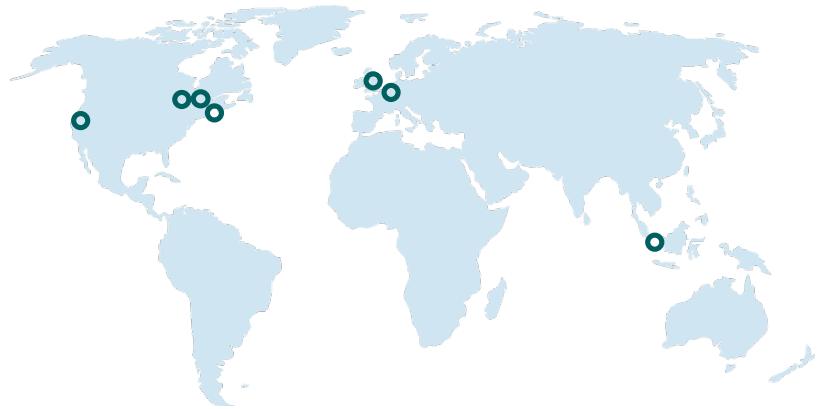
Fixed income: \$211.4 B

Equity: \$66.2 B

- | Fixed Income                  | Equity             |
|-------------------------------|--------------------|
| Investment Grade Corporates   | Municipals         |
| Equities                      | Other              |
| Developed Country Treasuries  | Bank Loans         |
| Mortgage & Structured Finance | Convertible Bonds  |
| High Yield Corporates         | Government Related |
| Emerging Market Debt          |                    |

SERVING CLIENTS WITH INTEGRITY & A GLOBAL PERSPECTIVE SINCE

1926



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As of 9/30/2022. The Utrecht office opened on November 1, 2020.

Due to rounding, pie chart total may not equal 100%. Other includes cash & equivalents and derivatives.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$32.9 billion for the Loomis Sayles Trust Company).

Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

# foundation for alpha

## Firm Overview

<b>CREDIT RESEARCH</b> Alpha generation through differentiated insights  Providing insight and differentiated perspectives across the credit classes, risk spectrum, and capital structure	<b>EQUITY</b> Driving alpha through independent thinking  Active long-term strategies built on differentiated non-consensus insight	<b>MACRO STRATEGIES</b> Focused insights for investment team impact  Tailor-made research and data driven assessments of global macro investment conditions, opportunities and risks	<b>MORTGAGE &amp; STRUCTURED FINANCE</b> Opportunities outside traditional asset classes  Deploying fundamental research to uncover hidden alpha potential in complex structured markets	<b>QUANTITATIVE RESEARCH &amp; RISK ANALYSIS</b> Bringing together the art and science of investing  Translating market data and investor intuition into actionable signals
<b>TRADING</b> Beyond trade execution  +50 trading professionals integrated within all investment processes every step of the way	<b>ESG</b> Integrate and engage  Education and tools for investment teams to incorporate material ESG factors	<b>INVESTMENT RISK OVERSIGHT</b> Ensuring investment teams meet client objectives  A common foundation underlying all strategies: <ul style="list-style-type: none"><li>• Sound philosophy</li><li>• Rigorous, repeatable process</li><li>• Proprietary research</li><li>• Disciplined portfolio construction</li><li>• Integrated risk management</li></ul>	<b>TECHNOLOGY</b> Translating data into insight  Tapping the power of our proprietary In2! technology platform, integrating more than 5 billion data points each day	<b>BUSINESS INFRASTRUCTURE</b> Specialized expertise for critical services  Integrated legal, compliance, distribution, marketing, relationship management & client service teams

# alpha engines

## FIXED INCOME

ALPHA STRATEGIES	BANK LOANS	DISCIPLINED ALPHA	EMERGING MARKET DEBT	FULL DISCRETION	GLOBAL	MORTGAGE & STRUCTURED FINANCE	MUNICIPAL	PRIVATE FIXED INCOME‡	RELATIVE RETURN
Credit Asset	Senior Loans	Core	Corporate	Multisector	Global Bond	Agency MBS	Short	Investment Grade Private Credit	Short Duration
Emerging Market Debt Blended	Senior Floating Rate and Fixed Income	Intermediate Corporate	Local Currency	Multisector Credit	Global Credit	Core Securitized	Intermediate	Opportunistic	Inter. Duration
World Credit Asset	CLOs	Intermediate Credit	Short Duration	Core Plus Full Discretion	Global Debt Unconstrained	IG Securitized Credit (ERISA)	Medium Crossover†	Private Credit	Core
Multi-Asset Income		Long Corporate	Asia Credit	High Yield Full Discretion	Global Disciplined Alpha**	Opportunistic Securitized Credit			Core Plus
Inflation Protected (TIPS)		Long Gov't Corp		Global High Yield					IG Corporate
Systematic Investing Strategies		Long Credit		US High Yield					IG Inter. Corp
		Global Disciplined Alpha**		High Yield Conservative					Long Corporate
				Strategic Alpha					Long Credit
									Long Gov't/Credit
<b>\$10.3 B*</b>	<b>\$3.3 B</b>	<b>\$15.6 B</b>	<b>\$2.6 B</b>	<b>\$59.3 B</b>	<b>\$25.6 B</b>	<b>\$12.8 B*</b>	<b>\$5.7 B</b>	-	<b>\$86.5 B</b>

Firm Overview

## EQUITY

GROWTH EQUITY STRATEGIES	GLOBAL EMERGING MARKETS EQUITY	GLOBAL EQUITY OPPORTUNITIES	SPECIALTY GROWTH STRATEGIES	SMALL CAP VALUE
All Cap Growth	Global Emerging Markets Equity	Global Allocation	Small Cap Growth	Small Cap Value
Global Growth	Global Emerging Markets Equity Long/Short	Global Equity Opportunities	Small/Mid Cap Growth	Small/Mid Cap Core
International Growth			Mid Cap Growth	
Large Cap Growth				
Long/Short Growth Equity				
<b>\$51.6 B</b>	<b>\$237.2 M***</b>	<b>\$12.6 B</b>	<b>\$5.5 B</b>	<b>\$2.2 B</b>

As of 9/30/2022.

\*Includes accounts that may also be counted as part of other strategies \*\*Co-managed investment strategy \*\*\*Assets include seed money from our parent company. †Accounts may be co-managed along with other teams as appropriate.

‡ The Private Fixed Income team joined the firm in January 2022.

# strategy overview

## TEAM HIGHLIGHTS

### Team assets under management

- \$3.5 billion – Small Cap Growth
- \$2.0 billion – Small/Mid Cap Growth
- \$4.6 million – Mid Cap Growth

### Product Capacity

- Small Cap Growth – institutional separate account and collective trust currently closed to new investors; other vehicles remain open
- Small/Mid Cap Growth - approximately \$3 billion
- Mid Cap Growth – approximately \$10 billion

### Clients include

- Endowment/Foundation, Corporate, Taft-Hartley, Public Funds, Sub-advisory, Mutual Fund

*As of 9/30/2022.*

*Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available for all investors.*



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# specialty growth strategies

## INVESTMENT TEAM

### PORTFOLIO MANAGEMENT (years: industry/firm)

	<b>Mark Burns, CFA</b>	<b>John Slavik, CFA</b>
	Portfolio Manager Consumer Discretionary, Health Care	Portfolio Manager Technology, Industrials, Energy
	26 / 23	31 / 17

### DEDICATED PRODUCT RESEARCH

Senior Equity Research Analyst	Senior Equity Research Analyst	Senior Equity Research Analyst	Equity Research Analyst	Senior Research Associate
<b>Chris O'Brien, CFA</b> Consumer Discretionary, Financials 29 / 9	<b>Nathaniel Roberts</b> Industrials 21 / 15	<b>Anand Vankawala</b> Health Care, Energy 13 / 5	<b>Autumn Zhong, CFA</b> Consumer Staples, Technology 6 / 1	<b>Colin Hickey</b> Health Care, Technology 3 / 3
Research Associate			Research Associate	
<b>Claudine Daneri</b> 1 / 1			<b>George Jean-Claude</b> 1 / 1	

### PRODUCT MANAGEMENT

	<b>Associate Investment Director</b>
	<b>Dmitri Raberov, CFA</b> 19 / 15

As of 9/30/2022.



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# investment philosophy

## WE BELIEVE:

Wealth is created through the power of long-term compounding of consistent returns

- Consistent returns are more likely to be generated by a disciplined and repeatable investment process
- Companies with quality business models and secular growth opportunities tend to help generate more consistent returns
- High quality companies whose stocks possess lower share turnover tend to be less exploited and less volatile
- Inherent volatility of small and small/mid cap stocks requires a comprehensive, active risk management approach to help generate consistent returns

*Team views as of December 2020 and are subject to change.*



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# strategy overview

## PROCESS DIFFERENTIATORS

Our goal is a lower volatility approach to high growth investing

- Idea generation methodologies that help target undiscovered secular growth stocks
- Valuation analysis incorporates discounted cash flow modeling to help compare and better understand risk/reward
- Active risk management approach includes a sell strategy incorporating a clear stop loss discipline

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

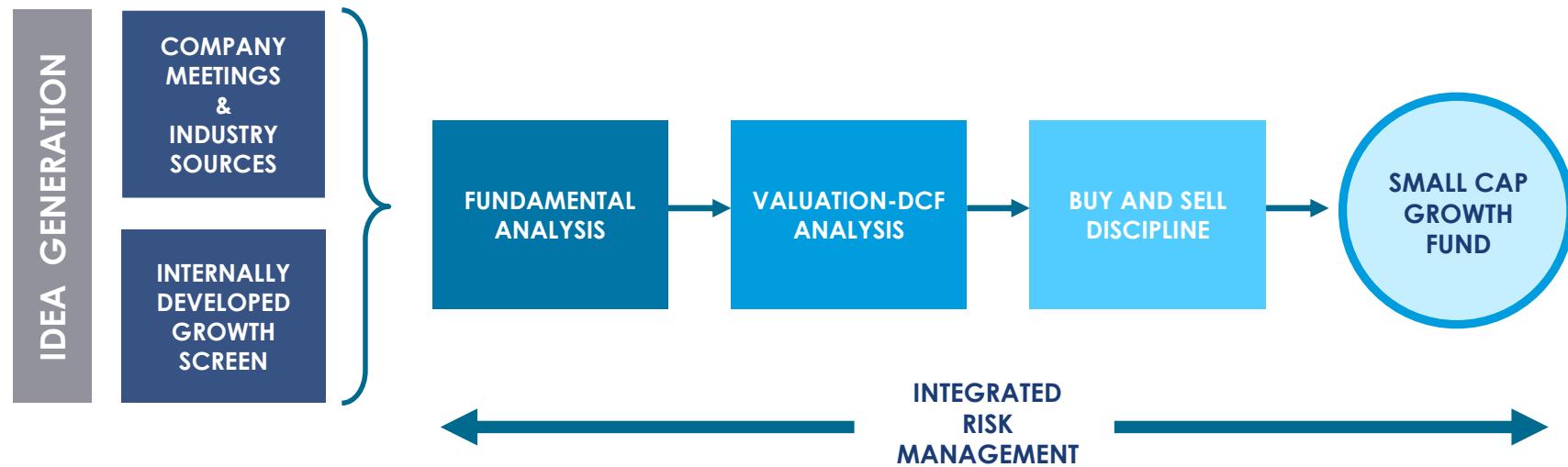


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# investment process

SEEKING TO GENERATE SMALL CAP GROWTH ALPHA



# investment process

## IDEA GENERATION: SEEKING TO IDENTIFY EMERGING WINNERS

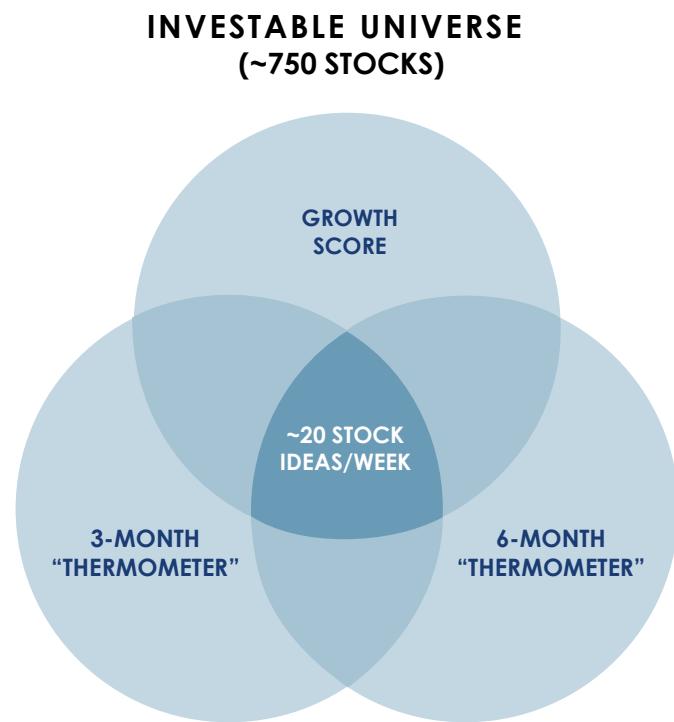
We look to invest in stocks with a set of common characteristics:

- Top tier growth
- Understated earnings power
- Less exploited, undiscovered

Small Cap Growth

### Idea generation methodologies

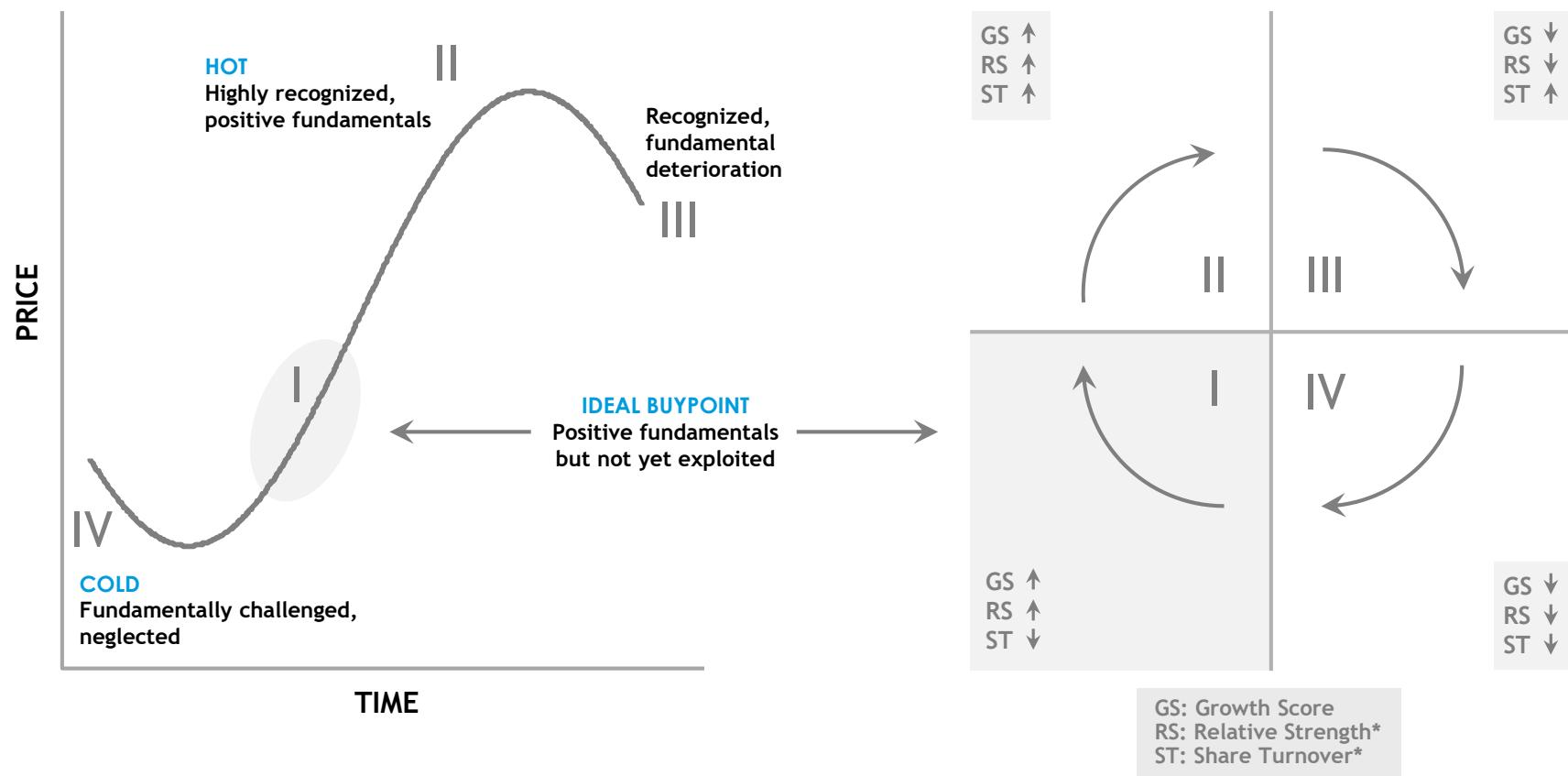
- Traditional Analysis and Research
  - Meet with hundreds of companies each year
  - Primary research and industry contacts
- Growth Screen
  - Growth Score
  - Thermometers: positive relative strength and low share turnover



*Descriptions assume normal market conditions. Numbers shown are approximate.*

# investment process

## STOCK LIFE CYCLE: SEEKING TO IDENTIFY EMERGING WINNERS



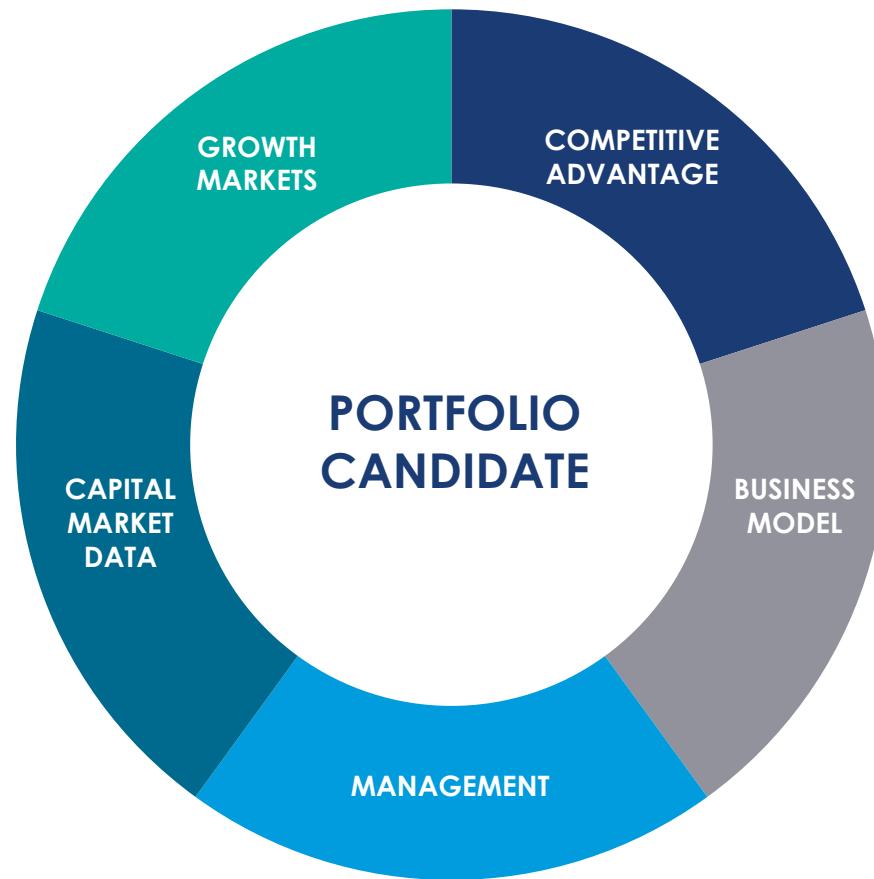
The charts above are illustrative of the cycles through which stocks may evolve. GS: growth score; RS: relative strength; ST: share turnover. The team seeks to identify stocks when they are in quadrant I of the chart at right. Duration may vary from months to years; price also can have a broad range. Not all stocks evolve through the life cycle as shown.

\*A combination of these two metrics constitute the 3- and 6-month thermometers for our screen.

# investment process

## FUNDAMENTAL ANALYSIS: OUR HOLISTIC ASSESSMENT

Seek to identify quality companies with differentiated, secular growth stories

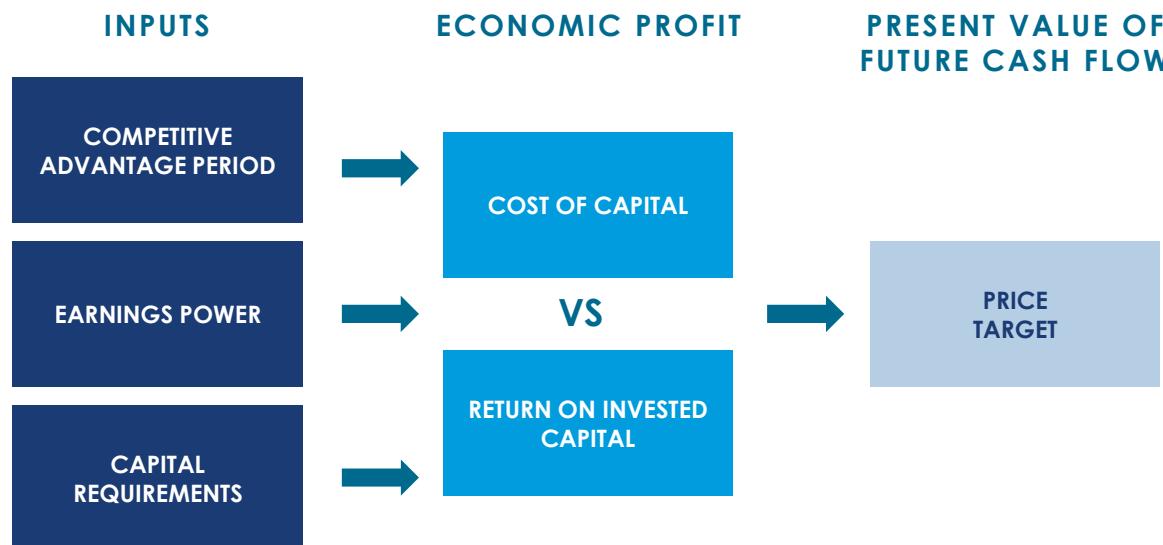


# investment process

## VALUATION ANALYSIS

### Discounted Cash flow - DCF analysis

- Traditional metrics (P/E, price/sales, price/cash flow) tell only part of the story
- Analysis tends to reward business models and management that are effective allocators of capital and can result in a quality bias to portfolio holdings
- Framework to understand current valuation and a range of outcomes
- Fundamental research drives model inputs



*Descriptions assume normal market conditions.*

# investment process

## RISK MANAGEMENT: BUY DISCIPLINE

### Continuous individual stock risk/reward analysis

- Aligning position size with our fundamental level of conviction
- Assess stock price and business model volatility relative to other portfolio holdings

### Overall portfolio risk analysis

- Monitor tracking error and diversification versus the benchmark

### Portfolio constraints

- Generally 90-110 stocks
- Typical position size of 0.5% - 2.0%; 5.0% maximum
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting

# investment process

## RISK MANAGEMENT: ONGOING MONITORING

### Portfolio monitoring process

- Real-time attribution analysis
- Absolute and relative performance by security and sector

### Factor analysis

- Monitor absolute level and trend of tracking error
- Understand impact of each portfolio change

### Portfolio performance attribution

- Analyze weekly, monthly, quarterly and annually

### Management oversight

- Product performance, style and risk reviewed regularly by:
  - Investment Risk Group
  - Chief Risk Officer

# investment process

## RISK MANAGEMENT: SELL DISCIPLINE

### Risk/reward\*

- Attainment of price target
- Position grows beyond its risk objective

### Proprietary growth screen ranking

- Deteriorating ranking prompts stock review

### Potential for deteriorating fundamentals

- Change in investment thesis
- Weakening of competitive position
- Deceleration of sales and earnings growth
- Failure to realize a positive catalyst
- Significant changes in management or lack of management execution

### Stop loss review\*\*

- Review: -15% both absolute and relative
- Sell: -20% both absolute and relative

\*Price targets are dynamic and driven by fundamental market conditions.

\*\*Stop loss is measured over trailing 4 week period and is applicable under normal market conditions. Numbers shown are approximate.



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# summary

## OUR GOAL IS A LOWER VOLATILITY APPROACH TO HIGH GROWTH INVESTING

- Repeatable, disciplined process from idea generation through portfolio construction
- Bottom-up approach with excess returns driven by stock selection
- Diversified portfolio with a focus on quality secular growth companies
- Active risk management approach integrated throughout the process
- Seek to generate consistent excess returns

We believe wealth is created through the power of long-term compounding of consistent returns

*Diversification does not ensure a profit or guarantee against a loss.*

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

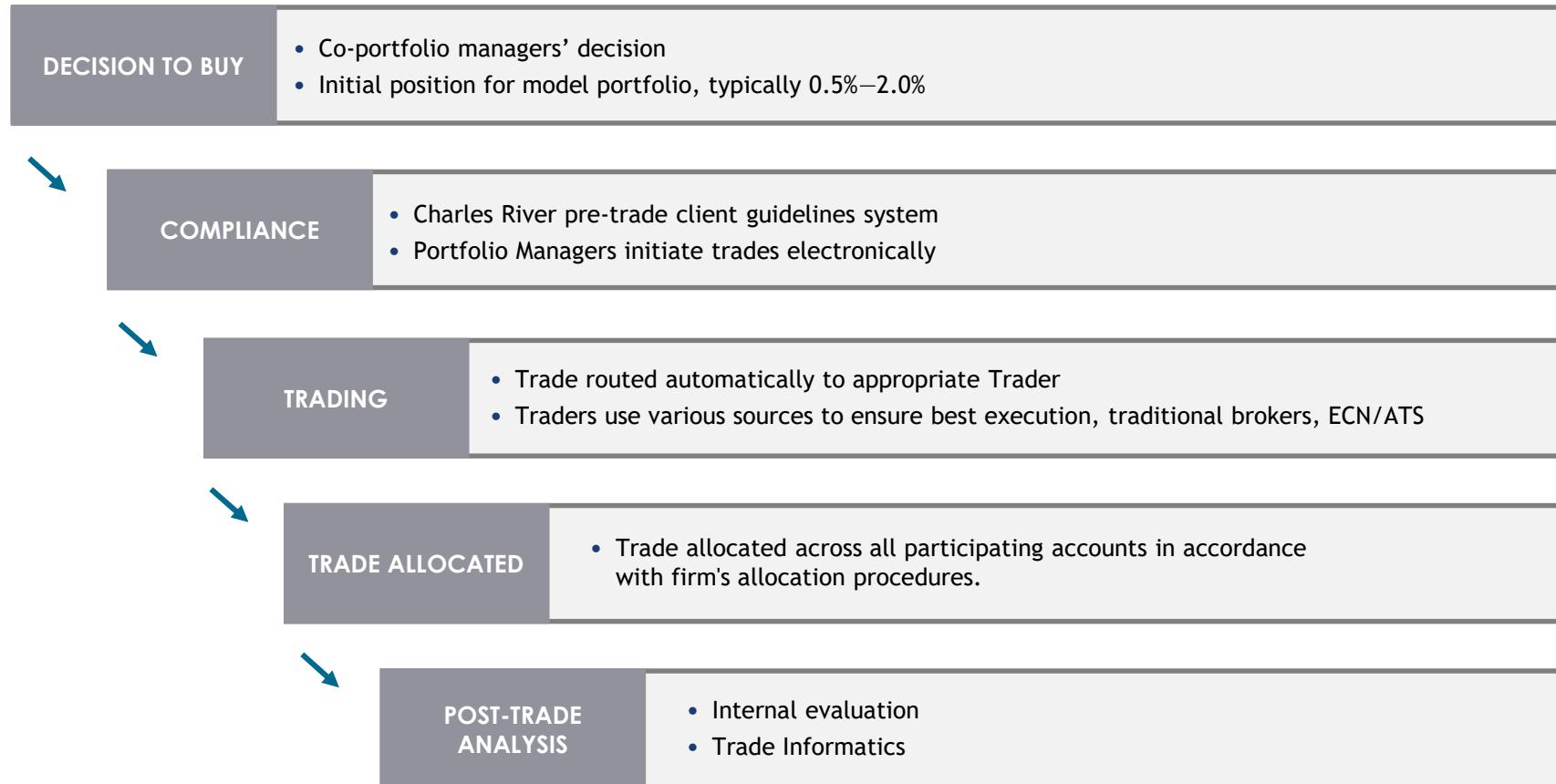


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# investment process

## TRADING IMPLEMENTATION

Small Cap Growth

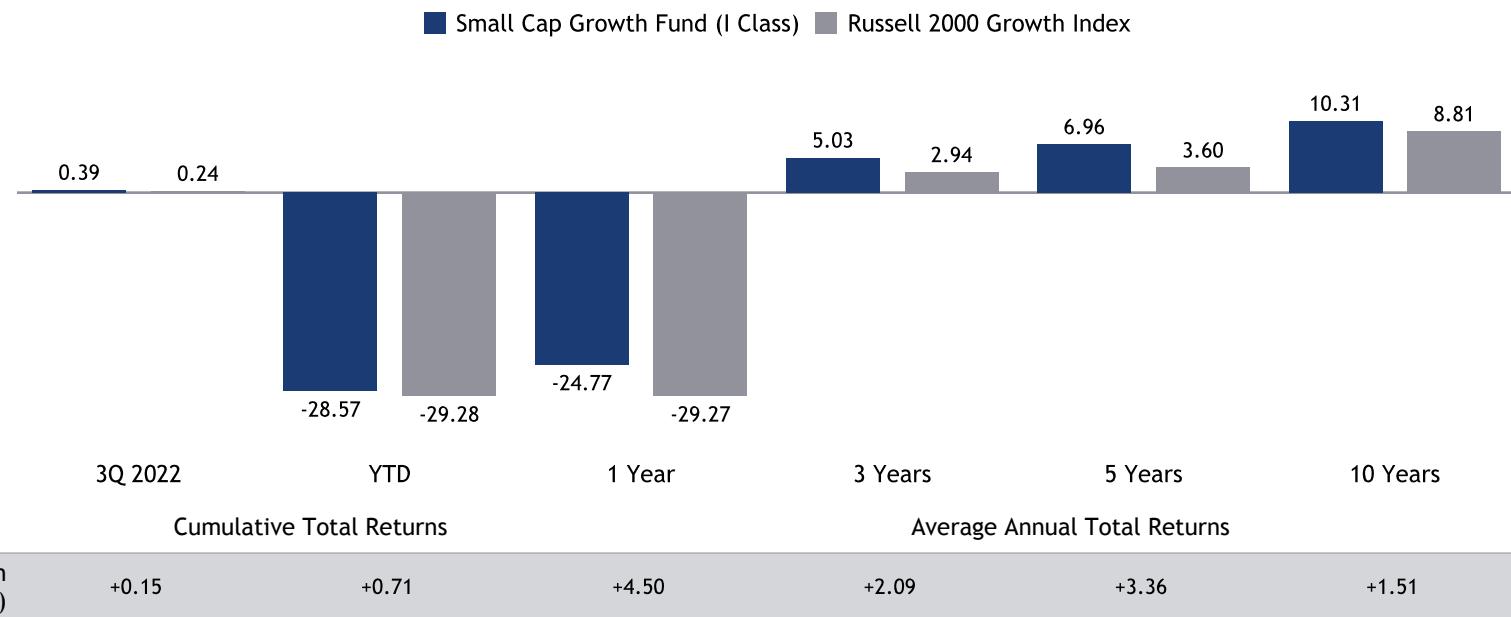


# investment performance

## SMALL CAP GROWTH FUND (I CLASS) AS OF 9/30/2022 (%)

### Trailing returns

Small Cap Growth Fund



Data sources: Natixis Distribution, LLC and Russell.

Total returns reflect Fund fees and expenses and assume reinvestment of dividends and capital gains distributions. Performance data reflects certain fee waivers and reimbursements. Without such waivers, performance would be lower. Class I shares are only available to certain institutional investors. Minimum initial investment: \$100,000. Performance for multi-year periods is annualized.

Please see the Appendix at the end of this presentation for additional information, including risks, on the Loomis Sayles Small Cap Growth Fund.

Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance and current returns may be higher or lower. For performance current to the most recent month-end, please visit [www.loomissayles.com](http://www.loomissayles.com).

# investment performance

## SMALL CAP GROWTH FUND (I CLASS) (%) AS OF 9/30/2022

	Consumer Discretionary		Energy		Financials		Healthcare		Industrials		Information Technology		Other Sectors*		Total	
	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector	Stock	Sector
<b>YTD 2022</b>	-0.74	-0.05	-0.33	-0.56	0.66	-0.04	0.81	0.31	0.04	0.11	0.35	-0.04	-0.44	1.08	0.36	0.82
<b>2021</b>	1.19	-0.17	0.00	0.00	-0.29	0.13	3.25	1.01	0.73	0.77	0.82	-0.01	0.79	-0.11	6.50	1.62
<b>2020</b>	-3.98	-0.50	-0.25	-0.74	1.52	-0.12	1.71	-0.61	-0.30	0.27	0.45	0.74	0.69	2.05	-0.17	1.10
<b>2019</b>	-1.25	0.07	0.16	-0.34	0.89	-0.11	-1.30	-0.23	-0.11	-0.01	0.58	0.42	1.01	-0.57	-0.02	-0.76
<b>2018</b>	2.69	0.04	0.71	-0.14	-0.18	-0.07	5.14	0.06	-0.40	0.22	0.45	0.44	0.46	1.12	8.88	1.66
<b>2017</b>	2.59	-0.12	0.03	-0.67	-0.02	-0.16	-1.55	0.17	0.47	-0.10	5.37	0.03	-0.31	0.01	6.58	-0.82
<b>2016</b>	-0.40	0.07	-0.03	0.31	-0.17	0.41	0.25	0.31	-0.62	-0.36	-2.55	0.07	-0.55	-1.25	-4.08	-0.44
<b>2015</b>	2.00	-0.03	0.56	-0.40	0.58	0.16	0.46	-0.19	-1.06	-0.03	1.43	0.16	-0.55	0.75	3.41	0.42
<b>2014</b>	-0.62	-0.10	0.59	-1.17	-0.27	0.00	-0.91	0.15	0.08	-0.19	-1.77	0.03	-0.14	0.52	-3.04	-0.76
<b>2013</b>	0.78	0.02	0.79	-0.02	2.28	-0.01	1.56	-0.04	2.18	0.15	-1.96	0.06	0.41	-1.29	6.04	-1.15
<b>2012</b>	-0.17	-0.00	0.11	-0.13	-0.18	0.05	-1.73	0.15	-1.30	-0.10	0.63	-0.08	0.07	-0.59	-2.57	-0.70
<b>2011</b>	1.74	-0.04	1.82	-0.07	-0.87	0.04	0.32	-0.04	2.68	0.15	1.08	0.16	-0.15	0.59	6.61	0.64
<b>2010</b>	0.92	0.14	-0.19	0.67	-0.40	-0.12	2.19	-0.28	-0.45	0.05	0.49	0.07	0.22	-0.39	2.77	0.15
<b>2009</b>	-1.91	-0.48	1.29	0.22	0.48	-0.12	-2.34	0.42	-2.59	0.10	2.74	0.44	0.54	-0.90	-1.79	-0.32
<b>2008</b>	0.33	0.35	-1.57	0.61	-1.30	0.39	-2.34	0.00	-0.62	0.33	0.17	0.01	0.74	1.38	-4.58	3.06
<b>2007</b>	4.39	0.18	2.04	0.10	2.03	0.45	1.75	-0.04	1.38	-0.11	4.29	0.04	1.11	-0.08	16.98	0.62
<b>2006</b>	1.66	-0.07	-1.20	-0.11	1.24	0.07	0.07	-0.05	1.52	-0.13	-0.29	-0.06	-0.07	-0.80	2.95	-1.16
<b>2005**</b>	1.73	0.04	-0.55	-0.03	1.24	-0.03	-0.60	0.08	-0.44	-0.04	0.01	0.05	1.01	-0.04	2.41	0.06
<b>Annualized**</b>	<b>0.70</b>	<b>-0.07</b>	<b>0.17</b>	<b>-0.19</b>	<b>0.38</b>	<b>0.03</b>	<b>0.62</b>	<b>0.05</b>	<b>0.06</b>	<b>0.05</b>	<b>0.75</b>	<b>0.10</b>	<b>0.13</b>	<b>0.06</b>	<b>2.81</b>	<b>0.03</b>

Data Source: FactSet. Attribution does not reflect Fund fees and expenses.

\*Includes: Communication Services, Real Estate, Consumer Staples, Materials, Utilities and Cash.

\*\*Average annualized since the current investment team began to manage the Fund on 4/1/2005 through year to date. Due to active management, sector holdings will evolve over time.

Please see the Appendix for additional information on the Loomis Sayles Small Cap Growth Fund.

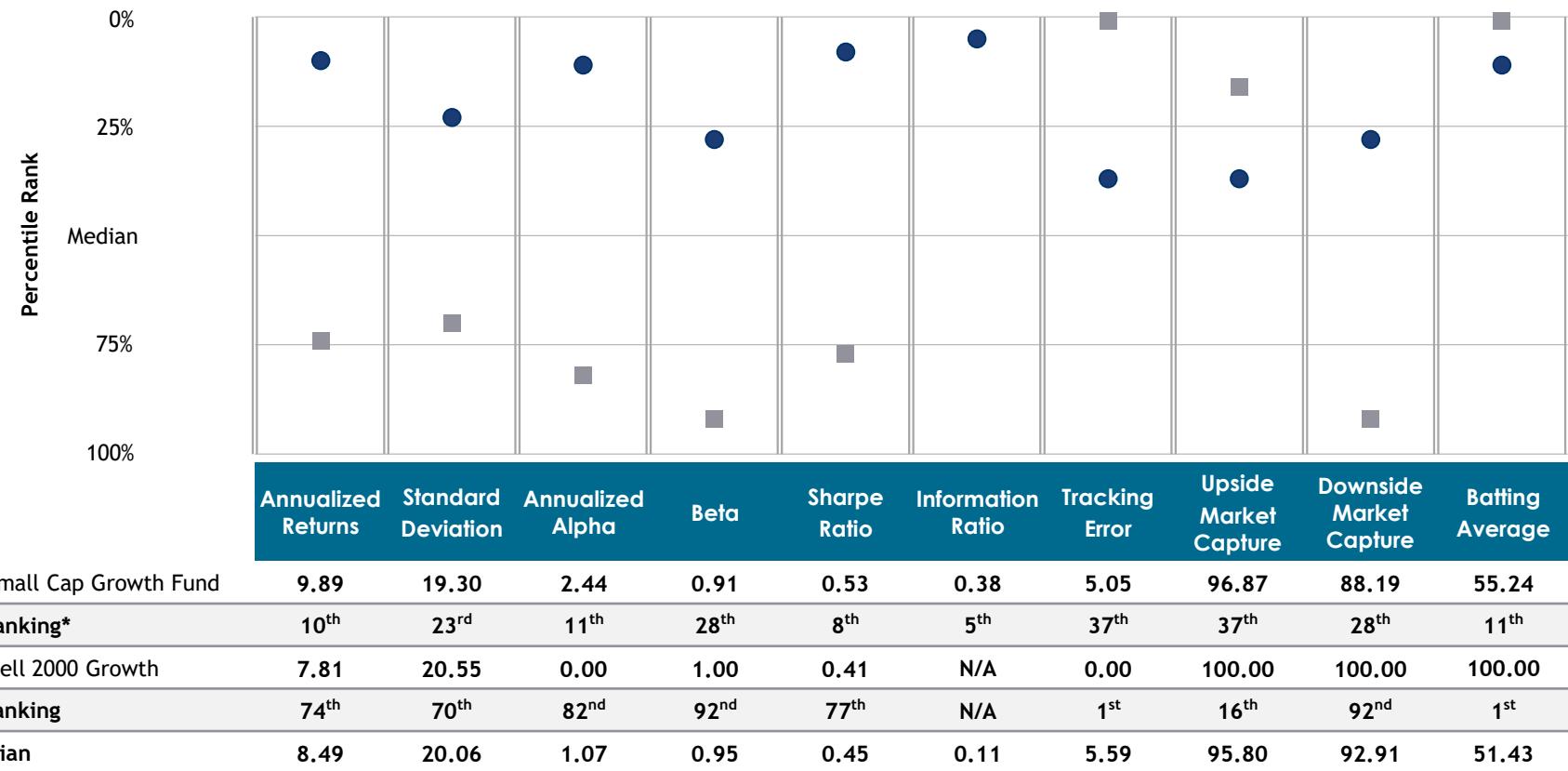
Past performance is no guarantee of future results.

# investment performance

## SMALL CAP GROWTH FUND (I CLASS) AS OF 9/30/2022

Risk-adjusted returns since team inception (4/1/2005)

Small Cap Growth Fund



Source: MorningStar. Ranking numbers are calculated by Loomis Sayles based on Morningstar data.

\*Ranking out of 441 Small Cap Growth funds. Rankings do not take into account sales charges, loads, and redemption fees if applicable, but include reinvestment of dividends and capital gains, if any. Rankings for the specified periods are relative to all funds that are in the same Morningstar categories. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Information Ratio = Net Excess Return / Tracking Error. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form.

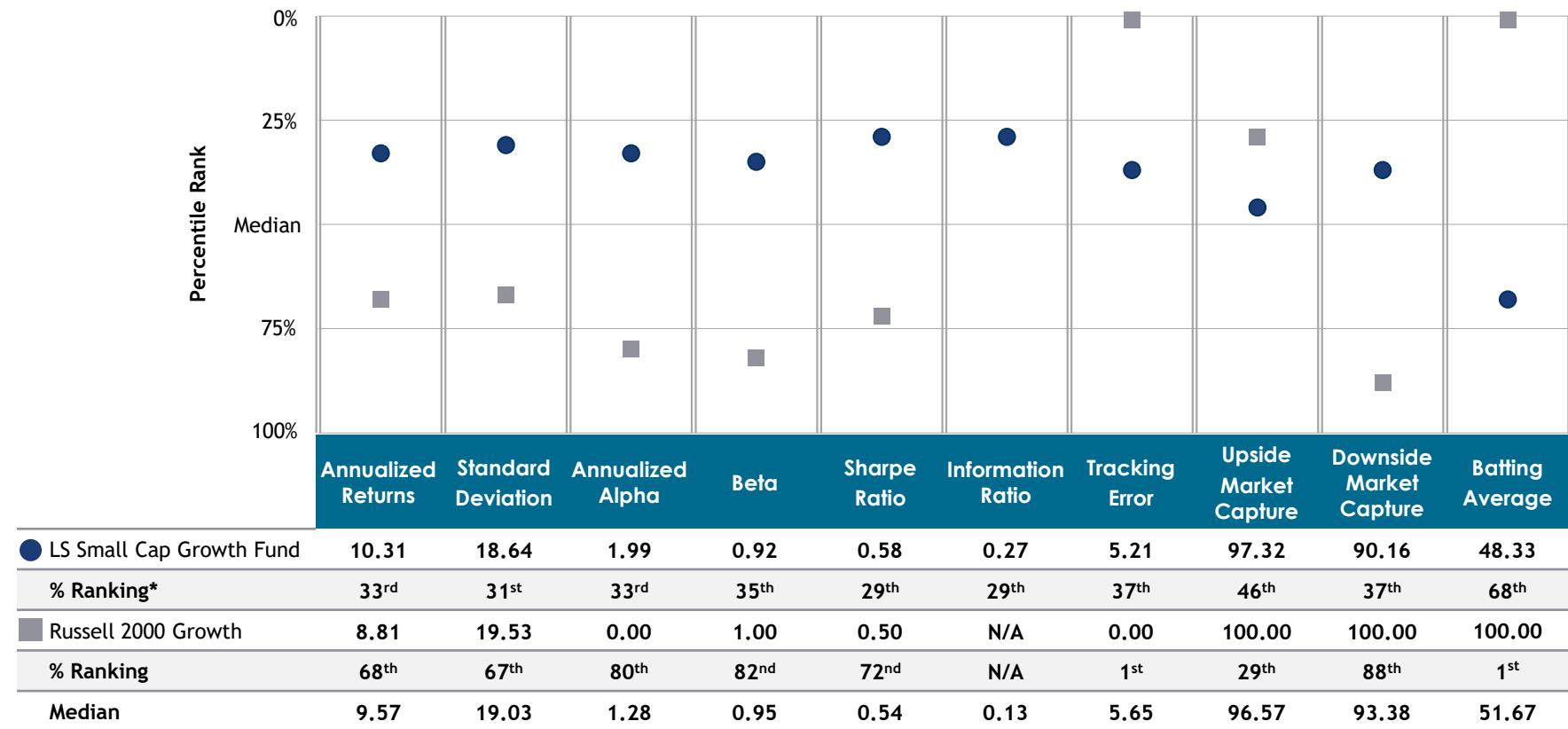
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# investment performance

## SMALL CAP GROWTH FUND (I CLASS) AS OF 9/30/2022

Ten year risk-adjusted returns

Small Cap Growth Fund



Source: MorningStar. Ranking numbers are calculated by Loomis Sayles based on Morningstar data.

\*Ranking out of 530 Small Cap Growth funds. Rankings do not take into account sales charges, loads, and redemption fees if applicable, but include reinvestment of dividends and capital gains, if any.

Rankings for the specified periods are relative to all funds that are in the same Morningstar categories. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100.

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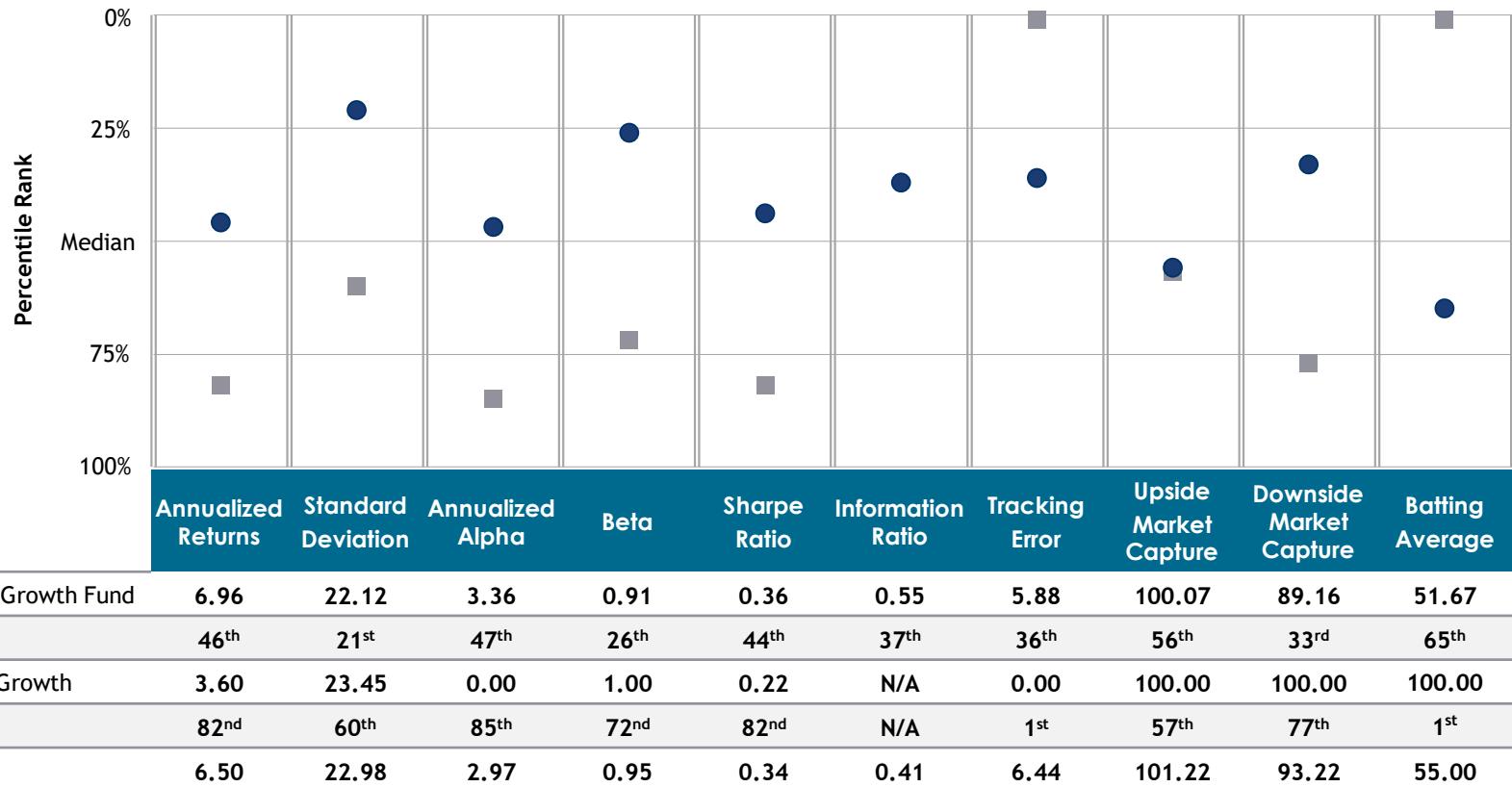
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# investment performance

## SMALL CAP GROWTH FUND (I CLASS) AS OF 9/30/2022

Five year risk-adjusted returns

Small Cap Growth Fund



Source: MorningStar. Ranking numbers are calculated by Loomis Sayles based on Morningstar data.

\*Ranking out of 530 Small Cap Growth funds. Rankings do not take into account sales charges, loads, and redemption fees if applicable, but include reinvestment of dividends and capital gains, if any. Rankings for the specified periods are relative to all funds that are in the same Morningstar categories. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Information Ratio = Net Excess Return / Tracking Error. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form.

Past performance is no guarantee of future results.



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# investment performance

## SMALL CAP GROWTH FUND (I CLASS) AS OF 9/30/2022

One year risk-adjusted returns

Small Cap Growth Fund



Source: MorningStar. Ranking numbers are calculated by Loomis Sayles based on Morningstar data.

\*Ranking out of 607 Small Cap Growth funds. Rankings do not take into account sales charges, loads, and redemption fees if applicable, but include reinvestment of dividends and capital gains, if any. Rankings for the specified periods are relative to all funds that are in the same Morningstar categories. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Information Ratio = Net Excess Return / Tracking Error. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form.

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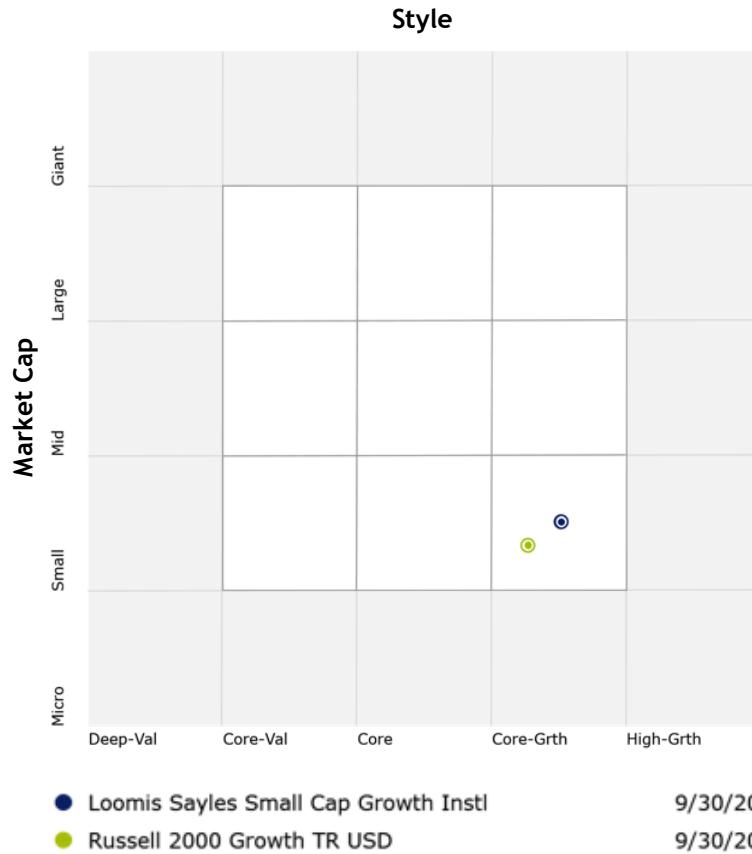


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# characteristics

## HOLDINGS-BASED STYLE MAP SMALL CAP GROWTH FUND AS OF 9/30/2022



Data source: Morningstar.

Style Box depictions of portfolio characteristics are produced using data and calculations provided by Morningstar, Inc. Style Boxes estimate characteristics of a portfolio's equity holdings over two dimensions: market capitalization and valuation. The percentage of portfolio assets represented by these characteristics are calculated each time Morningstar receives updated portfolio holdings from a firm and are denoted with a dot. Style Box characteristics represent an approximate profile of the portfolio's equity holdings (e.g. domestic stocks, foreign stocks, and American Depository Receipts), are based on historical data, and are not predictive of the portfolio's future investments. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

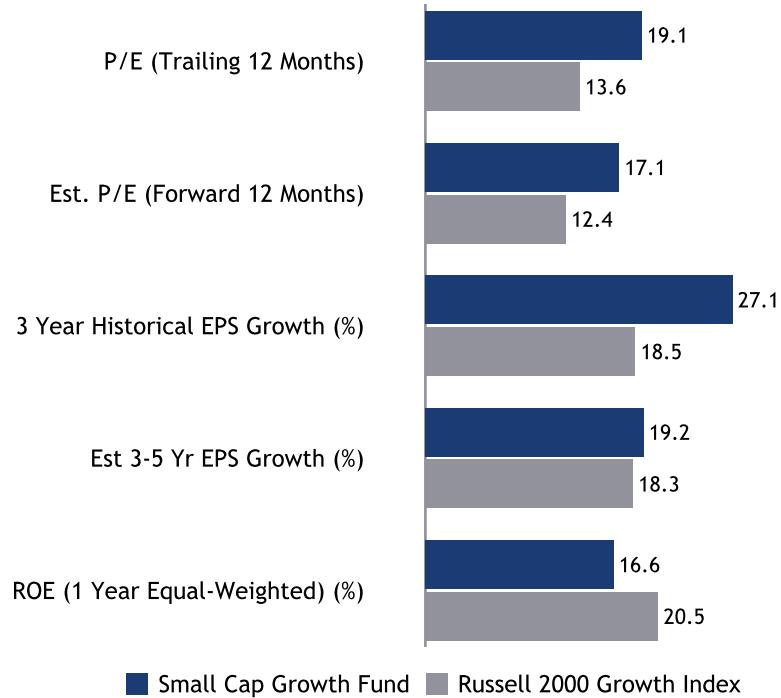
Past performance is no guarantee of future results.

# characteristics

## SMALL CAP GROWTH FUND AS OF 9/30/2022

Small Cap Growth Fund

### CHARACTERISTICS



### MARKET CAPITALIZATION STATISTICS

	Small Cap Growth Fund	Russell 2000 Growth Index
> \$6 Billion	10.2%	4.8%
\$4 to 6 Billion	17.8%	19.2%
\$2 to 4 Billion	47.9%	42.8%
< \$2 Billion	21.9%	33.1%
Cash	2.3%	0.0%
Weighted Average (\$mm)	\$3,547	\$2,989
Median (\$mm)	\$2,742	\$1,128
Minimum (\$mm)	\$701	\$15
Maximum (\$mm)	\$10,394	\$10,831

Data Source: FactSet.

Estimated P/E, Estimated 3-5 Year EPS Growth and 3 Year Historical EPS Growth data are sourced from FactSet and based on pre-calculated mean long-term estimates gathered directly from brokers. Portfolio and benchmark statistics are a weighted average of company level estimates.

Due to active management, characteristics will evolve over time.

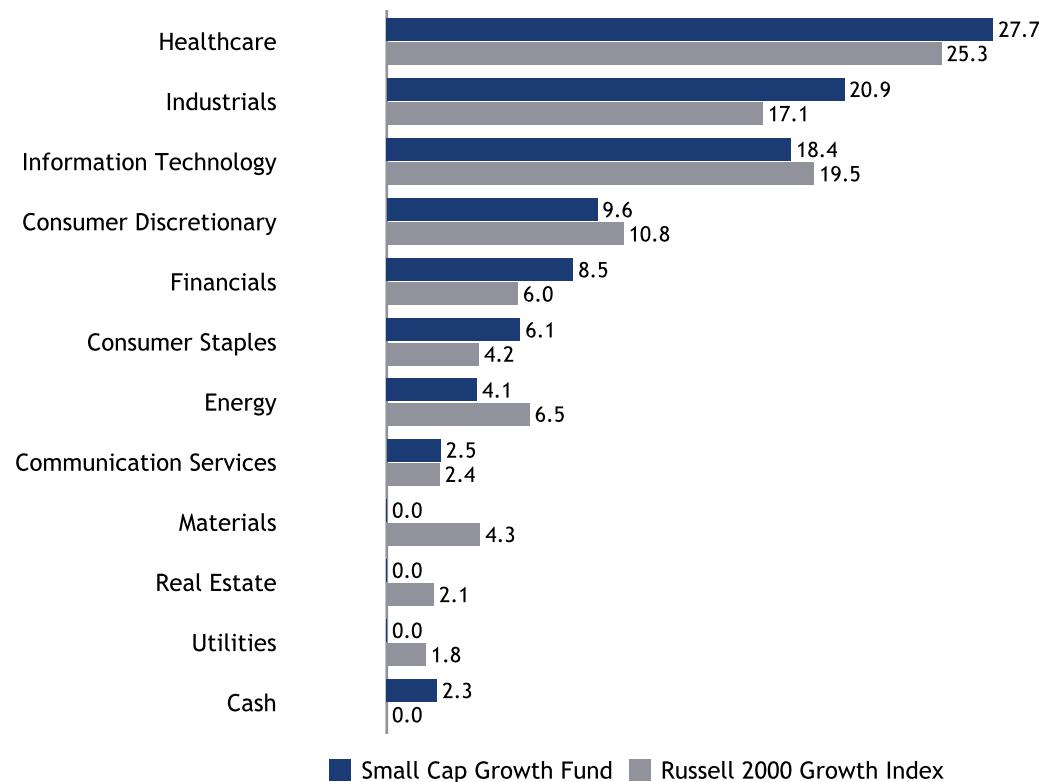
Please see the Appendix at the end of this presentation for additional information, including risks, on the Loomis Sayles Small Cap Growth Fund. Past performance is no guarantee of future results.

# characteristics

## SMALL CAP GROWTH FUND AS OF 9/30/2022 (%)

### SECTOR DISTRIBUTION

Small Cap Growth Fund



Data Source: FactSet.

Due to active management, sector distribution will evolve over time.

Please see the Appendix at the end of this presentation for additional information, including risks, on the Loomis Sayles Small Cap Growth Fund.



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# characteristics

## SMALL CAP GROWTH FUND

### Holdings\* by sector as of 9/30/2022

<b>Healthcare</b>	<b>27.7%</b>	<b>Industrials</b>	<b>20.9%</b>	<b>Information Technology (Cont'd)</b>	<b>18.4%</b>
Axonics Inc		Casella Waste Systems Inc		MACOM Technology Solutions Holdings Inc	
Option Care Health Inc		Advanced Drainage Systems Inc		Silicon Laboratories Inc	
Evolent Health Inc		WillScot Mobile Mini Holdings Corp		Novanta Inc	
Halozyme Therapeutics Inc		KBR Inc		EVERTEC Inc	
Inspire Medical Systems Inc		RBC Bearings Inc		Varonis Systems Inc	
Acadia Healthcare Co Inc		Albany International Corp		Tenable Holdings Inc	
PTC Therapeutics Inc		FTI Consulting Inc		Box Inc	
Merit Medical Systems Inc		Applied Industrial Technologies Inc		MaxLinear Inc	
The Ensign Group Inc		McGrath RentCorp		Advanced Energy Industries Inc	
Pacira BioSciences Inc		Driven Brands Holdings Inc		Envestnet Inc	
Supernus Pharmaceuticals Inc		Helios Technologies Inc		Q2 Holdings Inc	
Medpace Holdings Inc		SiteOne Landscape Supply Inc		Grid Dynamics Holdings Inc	
AtriCure Inc		Huron Consulting Group Inc		Itron Inc	
NuVasive Inc		Hexcel Corp			
CONMED Corp		Hub Group Inc			
Xencor Inc		ICF International Inc			
Insmed Inc		Marten Transport Ltd			
ModivCare Inc		UFP Industries Inc			
STAAR Surgical Co		Arcosa Inc			
Vericel Corp					
Cutera Inc					
Blueprint Medicines Corp					
LivaNova PLC					
Inhibrx Inc					
Alignment Healthcare Inc					
		<b>Information Technology</b>	<b>18.4%</b>	<b>Consumer Discretionary</b>	<b>9.6%</b>
		WNS Holdings Ltd		Dorman Products Inc	
		Pure Storage Inc		Texas Roadhouse Inc	
		Calix Inc		Topgolf Callaway Brands Corp	
		Rambus Inc		Oxford Industries Inc	
				Gentherm Inc	
				Malibu Boats Inc	
				Columbia Sportswear Co	
				Installed Building Products Inc	
				Papa John's International Inc	
				Boot Barn Holdings Inc	

*Sector categorization source: FactSet*

*\* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*

***Boldface** items represent top 10 holdings.*

*Due to active management, holdings will evolve over time and may not be representative of current or future investments.*

*Please see the Appendix at the end of this presentation for additional information, including risks, on the Loomis Sayles Small Cap Growth Fund.*

# characteristics

## SMALL CAP GROWTH FUND

### Holdings\* by sector as of 9/30/2022

<u>Consumer Discretionary (Cont'd)</u>	9.6%	<u>Energy (Cont'd)</u>	4.1%
Patrick Industries Inc		Noble Corp	
Life Time Group Holdings Inc		Magnolia Oil & Gas Corp	
		Denbury Inc	
<u>Financials</u>	8.5%	<u>Communication Services</u>	2.5%
PJT Partners Inc		TechTarget Inc	
Lakeland Financial Corp		Shutterstock Inc	
Hamilton Lane Inc		Cargurus Inc	
BRP Group Inc			
Kinsale Capital Group Inc			
The Bancorp Inc			
Ameris Bancorp			
Focus Financial Partners Inc			
<u>Consumer Staples</u>	6.1%		
elf Beauty Inc			
The Simply Good Foods Co			
Primo Water Corp			
Sovos Brands Inc			
BellRing Brands Inc			
Hostess Brands Inc			
Inter Parfums Inc			
<u>Energy</u>	4.1%		
Cactus Inc			
Weatherford International PLC			

*Sector categorization source: FactSet*

*\* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.*

***Boldface** items represent top 10 holdings.*

*Due to active management, holdings will evolve over time and may not be representative of current or future investments.*

*Please see the Appendix at the end of this presentation for additional information, including risks, on the Loomis Sayles Small Cap Growth Fund.*



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# characteristics

## SMALL CAP GROWTH FUND AS OF 9/30/2022

### TOP 10 HOLDINGS \*

	Portfolio Weight (%)
Casella Waste Systems Inc	2.07
Axonics Inc	2.06
Option Care Health Inc	2.02
Advanced Drainage Systems Inc	1.98
Evolent Health Inc	1.98
WillScot Mobile Mini Holdings Corp	1.96
WNS Holdings Ltd	1.93
Halozyme Therapeutics Inc	1.63
Pure Storage Inc	1.61
KBR Inc	1.61
<b>Total</b>	<b>18.86</b>

Data Source: FactSet

\* Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.

Due to active management, holdings will evolve over time and may not be representative of current or future investments.

Please see the Appendix at the end of this presentation for additional information, including risks, on the Loomis Sayles Small Cap Growth Fund.



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# team biographies



## **Mark F. Burns, CFA**

Mark Burns is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Specialty Growth Strategies. He has 26 years of investment industry experience. Mark joined Loomis Sayles in 1999 as a small cap growth analyst working on a range of sectors, including technology, consumer and healthcare. He was promoted to portfolio manager in 2005, at which point he co-founded the new small cap growth strategy. Mark previously worked as an investment analyst for New England Pension Consultants, where he researched small cap strategies, developed risk/return assumptions for all asset classes and performed asset allocation studies. He earned his undergraduate degree at Colby College and an MBA from the Johnson School of Management at Cornell University.



## **John Slavik, CFA**

John Slavik is a vice president of Loomis, Sayles & Company and co-portfolio manager of the Loomis Sayles Specialty Growth Strategies. He has 31 years of investment industry experience. John joined Loomis Sayles in 2005, where he co-founded the new small cap growth strategy. Before joining Loomis Sayles, he was a portfolio manager for Westfield Capital Management, LLC where he helped manage small and small/mid cap growth assets. Previously, John was vice president of equity research at Harbor Capital Management, where he held research responsibilities and was a member of the growth product portfolio management team. Prior to that, he was an associate portfolio manager and research analyst at Phoenix Investment Counsel. John is a member of the CFA Society of Boston and earned a BA, cum laude, from the University of Connecticut.



## **Chris O'Brien, CFA, CMT**

Chris O'Brien is a vice president and senior equity research analyst for the specialty growth strategies team at Loomis, Sayles & Company. He joined Loomis Sayles in 2013 from John Hancock Asset Management, where he was a portfolio manager for their small and mid cap equity group. Previously, Chris was a small cap analyst at State Street Research and Baring Asset Management, Inc. He earned an undergraduate degree from Trinity College and his MBA from Babson College.



## **Nathaniel C. Roberts**

Nate Roberts is a vice president of Loomis, Sayles & Company and a member of the specialty growth strategies team. He is a senior equity research analyst for the small cap and small-mid cap growth products and a co-portfolio manager for the mid cap growth product. Nate joined Loomis Sayles in 2007 from J.L. Kaplan Associates, where he was an equity analyst responsible for covering industrials, aerospace & defense and building products. Previously, he was a junior analyst at Putnam Investments, and an associate in Cantor Fitzgerald's environmental brokerage services area. Nate earned a BA from Bucknell University and an MBA from the Sloan School of Management at the Massachusetts Institute of Technology.

# team biographies



## Anand Vankawala

Anand Vankawala is a vice president of Loomis, Sayles & Company and a senior equity analyst for the specialty growth strategies team. He joined Loomis Sayles in 2017 and has 13 years of investment industry experience. Previously, Anand was at Century Capital Management, first as a junior equity analyst assisting in models and research across all sectors, and later as a senior equity analyst covering small cap and smid cap healthcare companies and analyzing general sector trends. Prior to this, he was at Avondale Partners, where he was responsible for covering stocks that fell within the healthy living category. Before this, Anand held medical research positions at the INC Research Contract Clinical Research Organization and the Illinois Institute of Technology Engineering Research Center. He earned a BS in biomedical engineering from the Illinois Institute of Technology and an MS in finance from Vanderbilt University.



## Autumn Zhong

Anand Vankawala is a vice president of Loomis, Sayles & Company and a senior equity analyst for the specialty growth strategies team. He joined Loomis Sayles in 2017 and has 13 years of investment industry experience. Previously, Anand was at Century Capital Management, first as a junior equity analyst assisting in models and research across all sectors, and later as a senior equity analyst covering small cap and smid cap healthcare companies and analyzing general sector trends. Prior to this, he was at Avondale Partners, where he was responsible for covering stocks that fell within the healthy living category. Before this, Anand held medical research positions at the INC Research Contract Clinical Research Organization and the Illinois Institute of Technology Engineering Research Center. He earned a BS in biomedical engineering from the Illinois Institute of Technology and an MS in finance from Vanderbilt University.

# specialty growth strategies

Specialty Growth Strategies

	MARK BURNS	JOHN SLAVIK	NATHANIEL ROBERTS	CHRIS O'BRIEN	ANAND VANKAWALA	AUTUMN ZHONG	COLIN HICKEY
COVERAGE							
CONSUMER DISCRETIONARY	X			X			
CONSUMER STAPLES						X	
HEALTH CARE	X				X		X
INDUSTRIALS		X	X				
COMMUNICATION SERVICES	X						
TECHNOLOGY		X				X	X
ENERGY		X			X		
FINANCIALS				X			

As of 9/30/2022.



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# additional notes

## SMALL CAP GROWTH FUND

**Principal Risks:** Equity securities are volatile and can decline significantly in response to broad market and economic conditions. Smaller company investments 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. 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 US securities due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [loomissayles.com](http://loomissayles.com) or call us at 800-633-3330 for a prospectus or a summary prospectus, if available, containing this and other information. Read it carefully.

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