

Global Emerging Markets Equity

MANAGEMENT TEAM

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HIGHLIGHTS

- Invests primarily in equity securities of companies in global emerging markets
- Private-equity approach to research and investing with a long-term, ownership mindset
- Seeks distinctive insights through deep, bottom-up, fundamental research to identify high quality companies, and companies transitioning to become high quality, trading at significant discount to intrinsic value in industries experiencing secular growth
- Seeks to add value through bottom-up selection of a limited number of securities typically resulting in a concentrated, high conviction, low turnover, benchmark agnostic portfolio of 30-40 stocks
- Annual turnover typically less than 10%
- Active share typically greater than 95%
- Risk management driven by deep research, valuation discipline and diversification across countries, sectors and business drivers

OBJECTIVE

Seeks to provide long-term growth of capital

BENCHMARK

MSCI EM Gross Total Return Index

FACTS

Strategy inception	10/7/19
Composite inception	12/1/19

COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	4.51	4.51	103.01				42.18
NET	4.27	4.27	101.21				40.87
BENCHMARK	2.34	2.34	58.91				22.17

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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. Acct	Index
Dividend yield	0.85%	1.93%
Est. P/E (forward 1 yr)	30.35x	14.81x
Est. P/E (forward 2 yrs)	26.78x	13.30x
Est. 3-5 yr EPS growth	14.93%	17.80%
ROE (1-yr equal wtd)	16.53%	14.21%
Free cash flow yield	2.53%	3.34%
Wtd avg market cap	\$91.25B	\$175.56B
Median market cap	\$22.69B	\$7.56B
Median active share (since inception)	96.0%	-

TOP 10 HOLDINGS (%)

	Rep. Acct
TCS Group Holding Plc	8.8
Taiwan Semiconductor Manufacturing Co., Ltd.	6.1
HDFC Bank Limited	5.4
MercadoLibre, Inc.	5.2
Kuaishou Technology	4.9
Bajaj Finserv Limited	4.9
China Mengniu Dairy Co., Ltd.	4.3
Maruti Suzuki India Limited	4.3
GDS Holdings Ltd.	4.2
Despegar.com Corp.	4.2
Total	52.2

SECTOR DISTRIBUTION (%)

	Rep. Acct	Index
Financials	30.4	18.2
Information Technology	20.1	20.9
Communication Services	20.0	11.9
Consumer Staples	13.0	5.6
Consumer Discretionary	11.8	17.4
Industrials	7.6	4.4
Health Care	6.1	4.5
Energy	-	4.8
Materials	-	8.1
Real Estate	-	2.1
Utilities	-	2.0
Cash	0.3	-

MARKET CAPITALIZATION (%)

	Rep. Acct	Index
> \$100 Billion	30.2	33.1
\$10 to \$100 Billion	57.0	46.3
\$2 to \$10 Billion	15.4	19.8
\$0.5 to \$2 Billion	6.4	0.9
< \$0.5 Billion	-	-
Cash	0.3	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	28.4	37.9
India	20.7	9.7
Russia	13.1	3.1
Argentina	9.4	0.1
United States	7.2	-
Brazil	7.1	4.5
Taiwan	6.1	13.8
South Korea	2.6	13.3
France	2.4	-
Hong Kong	2.2	-
South Africa	2.0	3.8
Peru	1.8	0.2
Indonesia	1.7	1.2
Japan	1.7	-
Kenya	1.7	-
Singapore	0.9	-
Other	-	12.3
Cash	0.3	-

KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Smaller or Mid-Sized Companies Risk, Non-Diversified Strategies Risk, Liquidity Risk and Currency Risk. Investing involves risk including possible loss of principal.

Given the investment universe for this strategy, the total count of consensus estimates available for each characteristic may vary due to coverage or be more limited versus the benchmark and/or peers.

Due to rounding, Sector Distribution, Country Distribution and Market Capitalization totals may not equal 100%. The portfolio weights may total to greater than 100%, as the strategy may use equity TRS (total return swaps). Cash offsets and collateral for these positions are not included in the above in order to accurately reflect the account weights/exposures. 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. Cash includes USD and foreign currency. 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 Global Emerging Markets Equity 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 Global Emerging Markets Equity Composite includes all discretionary accounts with market values greater than \$1 million managed by Loomis Sayles that seek to produce long-term excess returns at or below benchmark risk over a full market cycle relative to the MSCI Emerging Markets (EM) Index and generally within the market capitalization range of the Index. The Composite inception date is December 1, 2019. The Composite was created in 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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