



# Global Emerging Markets Equity

## Management Team

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## Objective

Seeks to provide long-term growth of capital

## Benchmark

MSCI EM Gross Total Return Index

## Highlights

- Invests primarily in equity securities of companies in global emerging markets
- Private-equity approach to public equities\*
- Deep research and diligence across a company's eco-system, including public and private companies
- Intention of long-term ownership at time of investment
- Seek absolute, not relative return
- 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
- Concentrated, low name turnover portfolio\*\*
- Active share typically greater than 95%<sup>1</sup>
- Benchmark, market cap and style agnostic portfolio
- Risk management driven by deep research, valuation discipline and diversification across countries, sectors and business drivers
- Participation in initial public offerings of private companies researched and relationships built during private-equity process
- ESG is organic to the investment process

## Facts

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

## Composite Performance (%) as of March 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	-3.42	-3.42	3.35	0.23	14.71	-	8.75
<b>NET</b>	-3.65	-3.65	2.38	-0.72	13.64	-	7.73
<b>BENCHMARK</b>	3.01	3.01	8.65	1.91	8.38	-	3.94

**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.**

\*Our private-equity approach to investing at times can uncovers opportunities in private companies which go public. In seeking to achieve its investment objective, the Strategy and representative account may significantly invest in companies whose securities are issued in an initial public offering ("IPO"). We may sell these securities over a short period of time due to the amount of securities allocated, our analysis of intrinsic value and return prospects or liquidity requirements.

For the period ending March 31, 2025, the IPO holdings for the Composite contributed -4.72% QTD, 4.14% for 1 year, 4.68% for 3 Years, 3.29% for 5 Years and 3.42% Since Inception (annualized). Contribution from IPOs may not be repeated, particularly as the strategy assets grow. There is no assurance that the Composite and representative account can and will continue to participate in IPOs. The investment performance of the Composite and representative account during periods when it invests in IPOs may be higher than during periods without IPO participation.

\*\*Our name turnover, since composite inception is 18.3%, as of March 31, 2025. Name turnover is the average number of names that are added or sold from a portfolio each year. It is expressed as the number of names per year. It differs from Portfolio Turnover in that it does not include trims or additions to the existing holdings. In other words, core turnover plus trims and adds equals Portfolio Turnover. The Strategy's Since Composite Inception SEC Portfolio Turnover, as of March 31, 2025 is 65.1%.

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## PORTFOLIO CHARACTERISTICS

	Rep. Acct	Index
Dividend yield	1.04%	2.78%
Est. P/E (forward 1 yr)	22.22x	12.49x
Est. P/E (forward 2 yrs)	18.56x	11.10x
Est. 3-5 yr EPS growth	13.16%	13.16%
ROE (1-yr equal wtd)	23.11%	15.59%
Free cash flow yield	5.83%	7.42%
Wtd avg market cap	\$110.07B	\$160.24B
Median market cap	\$6.82B	\$8.82B
Median active share (since inception)	94.13%	-

## TOP 10 HOLDINGS (%)

	Rep. Acct
MercadoLibre, Inc.	7.7
Taiwan Semiconductor Manufacturing Company Limited	7.2
PT Bank Central Asia Tbk	5.9
Cholamandalam Investment and finance Company Limited	5.4
Info Edge (India) Limited	4.9
Titan Company Limited	4.0
Piraeus Financial Holdings S.A.	4.0
Inter & Co, Inc	3.9
ICICI Bank Limited	3.7
Samsung Electronics Co., Ltd.	3.6
Total	50.2

## SECTOR DISTRIBUTION (%)

	Rep. Acct	Index
Financials	36.5	24.3
Information Technology	29.3	21.7
Consumer Discretionary	12.4	14.1
Industrials	9.7	6.5
Health Care	5.0	3.3
Communication Services	4.9	10.4
Consumer Staples	3.1	4.7
Materials	0.3	5.9
Energy	-	4.5
Utilities	-	2.6
Real Estate	-	1.7
Cash	3.5	-

## MARKET CAPITALIZATION (%)

	Rep. Acct	Index
> \$100 Billion	24.8	35.1
\$10 to \$100 Billion	40.5	46.4
\$2 to \$10 Billion	21.8	18.6
\$0.5 to \$2 Billion	10.0	-
< \$0.5 Billion	4.2	-
Cash	3.5	-

## COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
India	45.3	18.5
Brazil	15.1	4.4
Taiwan	7.2	16.9
Indonesia	6.0	1.2
South Korea	5.7	9.0
United States	4.8	-
Greece	4.0	0.6
France	3.1	-
China	2.9	30.8
Hong Kong	2.6	0.5
UAE	2.6	1.4
Argentina	1.9	-
Russia	-	-
Other	-	16.7
Cash	3.5	-

## KEY RISKS

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

*'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.*

*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.*

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*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. **Holdings** may combine more than one security from the same issuer, related depository receipts and equity total return swaps based on the underlying equity. 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 may be difficult to analyze this data 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 may be some dispersion between the returns of this account and other accounts in the Composite.*

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*The Composite includes all discretionary accounts with market values of at least \$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 Index and generally within the market capitalization range of the Index. In seeking to achieve its investment objective, the Composite's strategy significantly invest in companies whose securities are issued in an initial public offering ("IPO"). We may sell these securities over a short period of time due to the amount of securities allocated, our analysis of intrinsic value and return prospects or liquidity requirements. Contribution from IPOs may not be repeated, particularly as the Composite's assets grow. There is no assurance that the Composite can and will continue to participate in IPOs. The investment performance of the Composite during periods when it invests in IPOs may be higher than during periods without IPO participation. The Composite inception date is December 1, 2019. The Composite was created in November 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at [www.loomisayles.com](http://www.loomisayles.com).*