Natixis Loomis Sayles Focused Growth ETF LSGR

Morningstar Medalist Rating	Morningstar Rating™	ESG Risk Rating	Morningstar Category	Category Index	Prospectus Benchmark
Gold 22 Dec 2025 20:11 UTC Tony Thomas, Associate Director	— — —	31 Oct 2025	US Fund Large Growth	Russell 1000 Growth TR USD	S&P 500 TR USD

Total Assets	Expense Ratio %	12-Month Yield	Replication Method	3-Mo. Avg. Daily Vol. (Shrs '000)	Exchange
613.2 USD Mil	0.59	0.05	Not Applicable	45,588	NYSE ARCA

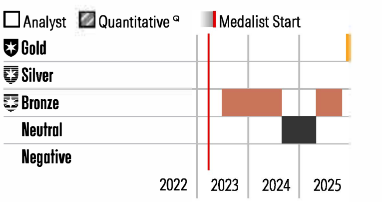
Tony Thomas
Associate Director

Analyst-Driven % —
Data Coverage % —

Morningstar Pillars

Process (22 Dec 2025)	High
People (22 Dec 2025)	High
Parent (23 Jan 2025)	Average

Historical Medalist Rating



Role in Portfolio: —

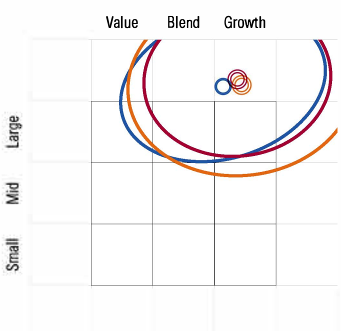
Morningstar Medalist Rating
Morningstar Medalist Ratings/Pillar Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three key pillars. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst-driven written analysis.

A chip off the old block.

Summary Tony Thomas, 22 Dec 2025 20:11 UTC

Natixis Loomis Sayles Focused Growth ETF's ties to another successful strategy make its future promising. The exchange-traded fund's pedigree is impressive. Manager Aziz Hamzaogullari developed a patient, principled approach to large-growth equity investing in the mid-2000s. After a few successful years elsewhere, he joined Loomis Sayles in 2010 and brought his investment philosophy and three analysts with him. They then began a strong run on Loomis Sayles Growth, a US mutual fund, which continues to this day. This ETF, which uses a variation of the mutual fund's approach, launched in June 2023.Both strategies follow key tenets. Hamzaogullari and his team believe in long-term, price-conscious investing. They seek—and find—companies with obvious competitive strengths, which, in turn, generate a lot of cash. Extensive, careful research—usually over months at a time—informs their decisions. Even the team itself is a strength. Hamzaogullari has added five more analysts to his original three, and his time spent training and developing each member has resulted in team stability.Yet, the ETF differs from its mutual fund cousin in certain respects. The ETF typically owns a subset of the mutual fund's holdings—roughly 20-25 stocks out of the mutual fund's 30-40. Unlike the mutual fund, it won't sprinkle in non-US stocks. It can also take larger individual positions—up to 12% or 8 percentage points greater than the stock's portion of the Russell 1000 Growth Index. That flexibility could be an advantage when large benchmark constituents—such as Nvidia—lead markets higher, because this strategy could at least match or exceed those stocks' weightings in the index. But it also increases the risk that single stocks drive performance.So far, though, those differences have worked to the ETF's advantage. It avoided recent weakness in Novo Nordisk, a non-US holding in the mutual fund, while it capitalized on relatively large positions in Alphabet, Netflix, Meta

Equity Style



Centroid ○ Ownership Zone

- Investment 23 Dec 2025
- Category Average 30 Nov 2025
- Category Index 30 Nov 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Investment Style
											Equity Style Box
											Total Return % (USD)
—	—	—	—	—	—	—	—	—	38.23	13.75	Investment
—	—	—	—	—	—	—	—	*36.74*	28.96	16.47	Category
—	—	—	—	—	—	—	—	42.68	33.36	19.30	Index
										N/A	**Performance Quartile** (within Category)
—	—	—	—	—	—	—	—	—	9	N/A	Percentile Rank
—	—	—	—	—	—	—	—	*1,200*	1,088	1,088	# of Inv in Cat.

YTD Investment as of 30 Nov 2025 | Category: US Fund Large Growth as of 23 Dec 2025 | Index: Russell 1000 Growth TR USD as of 23 Dec 2025 | *Italics indicate Extended Performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees. Performance data presented is non-standardized. For standardized performance see the Standardized and Tax Adjusted Returns Disclosure Statement.* ***Performance Disclosure:** *The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares,when sold, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.*

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Platforms—let alone a sizable position in semiconductor leader Nvidia. The trick is continuing to manage these positions—and their risks—effectively, and Hamzaogullari's history suggests he's worthy of trust.

Process High | Tony Thomas, 22 Dec 2025 20:11 UTC

Approach

This strategy, which is a variation of a successful version used elsewhere, earns a High Process rating.

Although this ETF is young, having launched in June 2023, it draws upon manager Aziz Hamzaogullari's excellent and established approach at Loomis Sayles Growth. Hamzaogullari thinks and acts like a long-term investor. He believes that patient, high-conviction, price-sensitive investing in companies with clear and enduring competitive advantages is the key to success. He and his team use an extensive, seven-step process to identify effective business models that can produce reliable free cash flow growth. Analysts dig into company and industry growth drivers and expect them to last five years or longer. They also try to discern whether a stock's recent price reflects changes in market sentiment or fundamentals, looking for opportunities where the two disconnect. They often spend months on their research.

The ETF differs from the US mutual fund in a few ways, however. For one thing, the ETF's portfolio is a subset of the mutual fund's—it has roughly 20-25 of the mutual fund's 30-40 holdings. The ETF also focuses on US stocks; the mutual fund often has a few non-US holdings. And the ETF's position sizes may range up to 12% of assets apiece or 8 percentage points greater than the stock's weighting in the Russell 1000 Growth Index, whereas the mutual fund sets lower limits.

Portfolio

Despite the differences in number and type of holdings and position sizes, this portfolio generally looks and behaves similar to its US mutual fund cousin, Loomis Sayles Growth. On valuation metrics—such as P/E or price/sales—the two portfolios typically track each other, with the ETF usually posting slightly higher numbers. That suggests slightly higher valuation risk relative to the mutual fund. But the ETF has also tended to look a tad better on profitability metrics such as return on invested capital or net margins. The two portfolios' sector weightings also resemble each other.

As expected, the ETF's greater leeway on position sizing makes some of its top holdings substantial. As of October 2025, its 16.9% stake in Nvidia was more than 5 percentage points larger than the mutual fund's, and while the mutual fund had just one other position larger than 8% of assets (Tesla), the ETF had three (Alphabet, Meta Platforms, and Tesla). This results in trade-offs when competing against the Russell 1000 Growth category index. On one hand, the ETF can have meaningful bigger-than-benchmark positions in the largest index constituents—something that's hard for the mutual fund and many other large-growth

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Morningstar Category peers to do. Yet excluding non-US holdings and some smaller positions means the ETF's active share—a measure of difference from a benchmark—is roughly similar to the mutual fund's. Even so, at around 58%-60% in October 2025, the two strategies looked more distinctive than the majority of category peers on that measure.

People High | Tony Thomas, 22 Dec 2025 20:11 UTC

A thoughtful, principled investor who has effectively built his own team earns this strategy a High People rating.

Manager Aziz Hamzaogullari is this strategy's central figure. Building upon reading and observation, he established his flagship US large-growth equity strategy in 2006 at Evergreen Investments and brought it—along with three analysts—to Loomis Sayles in 2010, where it has powered the success of US mutual fund Loomis Sayles Growth. (This related ETF launched in June 2023.) He has invested heavily in his team's development. He has expanded the team to eight analysts and laddered it by levels of experience. He trains each member rigorously and patiently. This has paid off in loyalty: No analyst has left while Hamzaogullari has been at Loomis Sayles.

The extent of Hamzaogullari's influence means key-person risk is significant. He and his team are well established at Loomis Sayles, however. Entering his late 50s as of the end of 2025, Hamzaogullari has indicated he will give plenty of notice if his plans change. If needed, his three longest-tenured analysts (Brian Coyle, Peter Linnard, and Rayon Ward) could take over, though at this point their public portfolio management records are sparse.

Although the unit supports US large-cap, all-cap, global, and international strategies, workloads are manageable. The portfolios are concentrated and overlapping. All told, the group managed more than USD 97 billion in September 2025.

Parent Average | Mara Dobrescu, 23 Jan 2025 14:26 UTC

On Jan. 21, 2025, Natixis IM and Generali announced their intention to establish a joint venture between their respective asset-management operations.

Under the announced terms, Generali Investments Holding and Natixis Investment Managers would each own 50% of the combined business and have equal voting rights. Woody Bradford, the current CEO of Generali Investment Holding, is slated to serve as CEO of the combined entity, and Philippe Setbon, the current CEO of Natixis IM, as deputy CEO.

While the deal is not expected to close until 2026, a merger of this size and complexity is challenging on many fronts. Natixis IM and Generali cited an effort to build critical scale, but other large asset-manager

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mergers have pursued that objective by fully integrating their investment teams and rationalizing their products to avoid duplication.

Such large-scale integration seems improbable here. Natixis had historically afforded its subsidiaries almost complete autonomy in terms of investment processes, hiring decisions, and operations. This has allowed the distinctive investment culture of each affiliate to shine: Stalwarts like Loomis Sayles and Harris Associates (which manages the Oakmark Funds), for example, are true gems in Natixis IM's lineup. At other times, this hands-off structure was less successful—for example, it proved insufficient to detect or prevent the significant failings that took place at affiliate H2O, a firm that Natixis IM is currently divesting from.

In parallel, Generali Investments also underwent a significant transformation in recent years, particularly through its acquisition of US-based Conning in 2024, and more recently that of private credit specialist MGG in 2025. Conning has multiple affiliates itself, which adds to the complexity here. Overall, it's still too soon to tell how this galaxy will be organized given the number of individual entities, and Natixis IM retains its Parent rating of Average for the time being.

Performance

This ETF is off to a good start.

From its launch on June 29, 2023, through November 2025, the ETF gained 26.5% annualized. While that slightly trailed the Russell 1000 Growth Index's 27.0%, it beat 70% of its large-growth Morningstar Category peers. Decent-sized positions in FactSet, Illumina, and Boeing—each relatively small (or nonexistent) benchmark constituents during that period—weighed on results versus the index; overweighting contributors such as Alphabet, Netflix, and Meta Platforms didn't quite overcome that drag.

The ETF also has had a modest edge on Loomis Sayles Growth, a successful US mutual fund that manager Aziz Hamzaogullari has run since 2010. The mutual fund gained 24.3% annualized from late June 2023 through November 2025—2 percentage points less than the ETF. By focusing on US stocks, the ETF didn't suffer like the mutual fund when Danish drugmaker Novo Nordisk slid from mid-2024 into late 2025; conversely, its ability to take bigger positions in winners such as Nvidia and Alphabet gave it a little extra boost. That said, such hefty helpings add risk, and returns could be more volatile as a result. But the ETF portfolio otherwise is quite similar to its mutual fund cousin—especially in sector weightings and measures of profitability and valuation—and those features helped the mutual fund build a solid record over more than 15 years.

Price

It's critical to evaluate expenses, as they come directly out of returns.

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Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Gold.

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Average Annual Total Returns (%) as of 3/31/26	**3 Months**	**1 Year**	**Since Inception (06/29/23)**
Natixis Loomis Sayles Focused Growth ETF NAV	-12.01	13.43	17.95
Natixis Loomis Sayles Focused Growth ETF Market Price	-12.00	13.48	17.98
Russell 1000® Growth Index	-9.78	18.81	18.63

Performance data shown represents past performance and is no guarantee of, future results. Total 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 im.natixis.com. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. †Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

Beginning 06/12/2025 market price returns are calculated based on the Primary Exchange Official Close Price and account for distributions from the fund. Prior to 06/12/2025, market price returns were calculated based on the midpoint of the bid/ask to spread at 4:00 p.m. Eastern time, when the NAV is normally calculated for ETFs and accounted for distributions from the fund.

Gross expense ratio: 0.67%. Net expense ratio: 0.59%. 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 cap of the fund has been exceeded. This arrangement is set to expire on 4/30/2028. When an expense cap has not been exceeded, the gross and net expense ratios may be the same.

Past performance is not guaranteed in future results.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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Active ETF Risk: Unlike typical exchange-traded funds, there are no indexes that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. There is no assurance that the investment process will consistently lead to successful investing.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Investments in small and midsize companies can be more volatile than those of larger companies.

Non-diversified funds invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market.

Growth stocks may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations.

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