Global Growth

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to produce long-term, excess returns vs. the MSCI All Country World Index Gross on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection

Benchmark

Primary Benchmark:
MSCI ACWI Index Gross

Secondary Benchmark:
MSCI ACWI Growth Index Gross

Highlights

- Highly selective management with a long-term, private equity approach to investing
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 30 to 45 stocks
- Low turnover: 8.5% annualized since inception 1/1/2016[1]
- Top 10 holdings: typically 40% - 60%
- Between 30% - 70% holdings in non-US[2] companies; up to 30% holdings in emerging market companies
- Looks to identify high-quality companies–those with difficult-to-replicate business models
- Team must view cash flow growth as sustainable and profitable
- Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear and Worst
- Seeks to create a margin of safety[3] by investing only when the company is selling meaningfully below the team's estimate of intrinsic value
- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance
- Bottom-up stock selection drives excess returns

Facts

Composite inception	1/1/16
Strategy assets	$4,150.2M

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	6.91	-7.15	-3.00	13.78	6.29	13.33	13.23
NET	6.72	-7.50	-3.73	12.94	5.56	12.57	12.47
BENCHMARK	15.06	11.49	24.16	20.22	11.49	13.33	12.82

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	18.49	23.94	37.94	-25.37	6.79	36.30	32.16	-6.01	33.80	8.62
NET	17.62	23.03	36.94	-25.80	6.20	35.53	31.34	-6.68	32.83	7.81
BENCHMARK	22.87	18.02	22.81	-17.96	19.04	16.82	27.30	-8.93	24.62	8.48

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. *Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.*

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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

[1]As of June 30, 2026.

[2]The Manager uses a proprietary approach to classify securities as U.S. or non-U.S., considering factors such as trading markets, headquarters location, country of organization, revenue sources, and third-party data. No single factor is decisive, and weightings may vary by fund or geographic strategy.

[3]Holding all else equal, the larger the discount between market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the strategy's safety as all investments carry risk, including risk of loss.

PORTFOLIO CHARACTERISTICS^

	Rep. Account	Index
Price/earnings (trailing 12 mths)	25.91x	21.10x
Est. P/E (forward 12 months)	23.67x	18.97x
ROE (1-yr equal wtd)	27.35%	16.90%
3-5 yr EPS growth	13.97%	18.46%
Price/Cash Flow	18.68%	12.88%
Price/book	6.33	3.41
Dividend Yield	0.82%	1.57%
Wtd avg market cap	$1.02T	$986.54B
Median market cap	$109.50B	$19.18B
Median active share (since inception)	85.75%	-

TOP 10 HOLDINGS (%)

	Rep. Account
Alphabet Inc	9.3
Meta Platforms Inc	6.7
Amazon.com Inc	6.6
Tesla Inc	6.6
MercadoLibre Inc	5.1
Shopify Inc	4.4
Novartis AG	4.0
ARM Holdings PLC	3.9
The Boeing Co	3.8
Netflix Inc	3.7
Total	54.0

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	23.3	8.7
Communication Services	23.2	7.8
Information Technology	18.5	32.1
Healthcare	12.9	8.3
Industrials	8.4	11.0
Financials	7.5	16.2
Consumer Staples	3.5	4.7
Materials	-	3.6
Energy	-	3.5
Utilities	-	2.5
Real Estate	-	1.6
Cash	2.7	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
United States	58.8	63.6
Switzerland	6.3	2.1
United Kingdom	6.1	3.0
China	5.4	2.1
Argentina	5.1	0.1
Canada	4.4	3.0
Netherlands	3.7	1.4
Denmark	2.0	0.4
Brazil	1.9	0.4
Other	6.2	24.0

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> $50 Billion	80.4	79.9
$25 to 50 Billion	14.3	10.8
$10 to 25 Billion	1.8	7.6
< $10 Billion	0.8	1.8
Cash	2.7	-

^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.

KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Liquidity Risk. Investing involves risk including possible loss of principal.

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*Due to rounding, **Market Capitalization**, **Sector Distribution** and **Country Distribution** totals may not equal 100%. 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. 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 characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Global Growth 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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