International Growth

MARKETING COMMUNICATION

Management Team

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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: 8.6% annualized since inception 12/15/2020[1]
- High active share: typically greater than 90%[2]
- Top 10 holdings: typically 40% - 60%
- Up to 20% holdings to US[3] 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[4] 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

Objective

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

Benchmark

Primary Benchmark:
MSCI ACWI ex-USA Index Gross

Secondary Benchmark:
MSCI ACWI ex-USA Growth Index Gross

Facts

Composite inception	1/1/20
Strategy assets	$35.5M

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	9.38	-7.81	-6.11	6.80	1.95	-	6.29
NET	9.17	-8.19	-6.86	5.95	1.14	-	5.45
BENCHMARK	14.69	14.01	28.26	19.42	9.35	-	10.39

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	10.92	14.94	22.27	-16.65	-3.06	28.07	-	-	-	-
NET	10.04	14.03	21.31	-17.32	-3.83	27.07	-	-	-	-
BENCHMARK	33.11	6.10	16.21	-15.57	8.29	11.13	-	-	-	-

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]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.

[3]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.

[4]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)	20.81x	16.67x
Est. P/E (forward 12 months)	20.82x	14.80x
ROE (1-yr equal wtd)	20.63%	15.89%
3-5 yr EPS growth	10.01%	14.93%
Price/Cash Flow	16.36%	9.16%
Price/book	4.09	2.22
Dividend Yield	1.66%	2.37%
Wtd avg market cap	$271.64B	$276.23B
Median market cap	$60.28B	$15.10B
Median active share (since inception)	91.35%	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	15.5	5.9
United Kingdom	14.2	8.3
Switzerland	11.0	5.6
United States	10.1	0.4
Netherlands	7.7	3.7
Argentina	6.1	-
France	5.1	5.8
Canada	4.6	8.2
Denmark	4.2	1.0
Other	21.4	61.2

TOP 10 HOLDINGS (%)

	Rep. Account
ARM Holdings PLC	7.9
Tesla Inc	7.2
MercadoLibre Inc	6.1
Adyen NV	4.7
Shopify Inc	4.6
Tencent Holdings Ltd	4.5
Roche Holding AG	4.5
Novo Nordisk A/S	4.2
Novartis AG	4.1
Trip.com Group Ltd	3.8
Total	51.6

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	24.8	7.5
Information Technology	22.4	22.9
Consumer Staples	16.0	5.1
Healthcare	15.4	6.9
Financials	6.6	24.2
Communication Services	6.2	4.3
Industrials	5.0	14.1
Materials	-	6.4
Energy	-	4.3
Utilities	-	3.1
Real Estate	-	1.3
Cash	3.7	-

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> $50 Billion	64.0	63.4
$25 to 50 Billion	22.8	17.1
$10 to 25 Billion	1.8	14.6
< $10 Billion	7.7	4.8
Cash	3.7	-

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

^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.

*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 International 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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The International Growth Composite includes all discretionary accounts with market values 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 ACWI ex-US Index Gross and generally within the market capitalization range of the Index. The Composite inception date is January 1, 2020. The Composite was created in January 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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