

International Growth Managed Account

MARKETING COMMUNICATION

Strategy Facts

The strategy seeks to produce long-term, excess returns vs. the MSCI ACWI ex-US Index Gross on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection.

Strategy AUM	\$50.2 million
Inception	1/1/2020
Benchmark	MSCI ACWI ex-US Index Gross
Portfolio Manager	Aziz Hamzaogullari
Manager Since	Inception

Quarterly Portfolio Review

- The strategy posted negative returns of -3.31% (pure gross) and -4.04% (net total wrap fee) vs. 5.11% for the MSCI ACWI ex-US Index Gross, underperforming the benchmark by -9.15% (net total wrap fee) during the quarter. Roche, Fanuc, and LVMH Moët Hennessy Louis Vuitton SE were the three largest contributors to performance during the quarter. Doximity, MercadoLibre, and Arm Holdings plc were the three lowest contributors to performance.
- Stock selection in the consumer staples and industrials sectors, as well as our allocations to the information technology, healthcare, and industrials sectors, contributed positively to relative performance. Stock selection in the information technology, healthcare, financials, consumer discretionary, and communication services sectors, as well as our allocations to the consumer discretionary, financials, communication services, and consumer staples sectors, detracted from relative performance.
- The strategy is managed with a highly selective, long-term private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value (our estimate of the true worth of a business, which we define as the present value of all expected future net cash flows to the company).

Top Ten Holdings (%)

Model	
Tesla, Inc.	7.2
MercadoLibre, Inc.	6.7
Shopify Inc.	6.0
Tencent Holdings Limited	5.9
Adyen N.V.	5.5
Trip.com Group Limited	5.5
SAP SE	4.3
Roche Holding AG	4.2
Novo Nordisk A/S	3.5
Novartis AG	3.4
Total	52.1

Top 10 holdings may not be representative of current or future holdings and will evolve over time. Data is based on total gross assets before any fees are paid; any cash held is included. The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. For current holdings, please visit www.loomissayles.com.

International Growth Representative Composite as of December 31, 2025 (%)*

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS	-3.31	10.92	10.92	15.94	4.72	-	8.29
NET TOTAL WRAP FEE	-4.04	7.66	7.66	12.64	1.68	-	5.15
NET MGMT FEE - INSTL	-3.50	10.04	10.04	15.03	3.89	-	7.44
BENCHMARK	5.11	33.11	33.11	17.96	8.46	-	8.90

*Representative performance shows the performance of the Loomis Sayles International Growth Composite ("Composite"), which has similar investment objectives, policies and strategies to the Loomis Sayles International Growth Managed Account ("IG MA"). The Composite does not contain wrap fee portfolios, and there will be dispersion between the returns of the Composite and those of accounts in IG MA. The Composite data is provided to illustrate the past performance of similar accounts and does not represent the performance of IG MA. The performance of the Composite is not intended as a substitute for IG MA's performance and should not be considered a prediction of the future performance of IG MA. The Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted.

Pure Gross of fee account returns are time-weighted rates of return that do not reflect the deduction of any trading costs, fees, commissions or expenses, and are shown as supplemental information. Net of total wrap fee returns reflect the deduction of an annual fee of 3.00%, the highest fee a managed account sponsor would have charged. Net of Management (Institutional) fee returns are the gross returns less the effective management fees and are only applicable to institutional portfolios. Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request. 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.



Contributors

Roche, Fanuc, and LVMH Moët Hennessy Louis Vuitton SE were the three largest contributors to fund performance.

- **Roche** is a global biopharmaceutical and diagnostics company which derives over 75% of its revenues from pharmaceutical products and almost 25% from diagnostics. An industry leader in the development and marketing of oncology products (33% of pharma revenues), Roche also has a broad product profile with industry-leading therapies and a robust development pipeline across major indications including neuroscience (21% of pharma revenues), hematology (18%), immunology (15%), ophthalmology (9%), and other treatment areas (5%). The company was founded in Basel, Switzerland in 1896 and employs over 90,000 people in more than 100 countries. The company generates approximately 50% of revenues from North America, with the rest broadly diversified globally.

A holding in the portfolio since inception, Roche reported high-level financial results for the quarter that were modestly below consensus expectations for revenues but reflected solid commercial execution and continued advancement in its clinical pipeline. The company reiterated its full-year guidance for mid-single-digit sales growth and raised the top-end of its earnings guidance to low-double-digits. In November, shares responded positively to phase 3 trial results for both fenebrutinib, which was shown to slow the progression of multiple sclerosis and reduce relapses, and giredestrant, a pill that could potentially be a first-line treatment for certain forms of breast cancer. Both of these assets are first in class to reach this stage, and if approved, we believe each have the potential to drive a step change in efficacy versus the standard of care. Both programs represent success in clinical trials where every other similar competitive program that has come before has failed.

During the period, revenue grew 7% year over year in constant currency. In pharmaceuticals, Roche showed continued meaningful uptake in a number of growth products, including Phesgo for breast cancer, Xolair for asthma and allergic conditions, Hemlibra for hemophilia A, Vabysmo for retinal diseases, Ocrevus for multiple sclerosis, and Polivy for lymphoma. The company now has 14 therapies with annualized sales of at least \$1 billion (“blockbusters”), up from 8 in 2015. We believe Roche is successfully managing the inevitable decline for its leading off-patent oncology therapies and advancing its next-generation cancer therapy franchise through innovative follow-on and combination therapies as well as improved administration methods. In addition to its more-recently launched growth products, we believe Roche’s deep internally developed pipeline, which reflects over CHF 110 billion invested in research and development over the past decade, combined with its ability to identify and capitalize on externally developed technologies such as its acquisition of Spark Therapeutics’ gene therapy platform, provides a significant platform for future growth.

We believe Roche continues to execute well operationally, redeploying the cash flows from its mature core franchise to support product extensions and ongoing innovation. The company has a strong line-up of marketed biologic therapies, a growing suite of newly introduced products, and significant and robust pipeline assets that we believe can drive significant long-term value for Roche. With the pandemic spurring growth in the installed base and market share of Roche’s diagnostic equipment, we believe Roche’s position at the commercial forefront of the diagnostics industry has not only improved, but internally it allows Roche to develop better therapies and to target those therapies to the right patients. We believe the current market price for Roche shares embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the shares sell at a meaningful discount to our estimate of intrinsic value and offer an attractive reward-to-risk opportunity.

- **Fanuc Corporation** is a global leader in the factory automation industry, serving customers in over 100 countries from over 270 service locations worldwide. The company was founded by Dr. Seiueemon Inaba as a division of Fujitsu in the 1950s before becoming an independent company in 1972. Dr. Inaba pioneered the NC (numerical control) and CNC (computer numerical control) technologies that serve as the operating systems for machine tools, and the name Fanuc is derived from Factory Automation NUMerical Control. Today Fanuc is a market leader in each of its three primary operating segments; Factory Automation (FA), approximately 24% of revenue, where its CNC systems are used to operate machine tools assembled by original equipment manufacturers (OEMs); Robot,



approximately 41% of revenue, where the company's industrial robots are used to replace manual labor in repetitive manufacturing processes; and Robomachine, approximately 17% of revenue, where the company makes specialized machine tools. Fanuc also captures service revenue related predominantly to its installed base of factory automation and robot clients, which represents approximately 17% of revenue.

A holding since inception, Fanuc reported quarterly results that were better than consensus expectations for revenue, operating income, and earnings per share, and the company increased revenue and margin guidance for the full year. Shares further responded positively to news that the company was partnering with Nvidia and opening its software platform to others. The initiatives will help enable Fanuc to embed physical AI into industrial robots as well as create digital twins – photorealistic virtual factories to efficiently train AI, test applications, and optimize production before physical deployment - allowing for wider use cases, and lowering the barrier to installing and using robots. For the quarter, revenue of \$211 million rose 9% year over year, driven by China and the Americas. Orders were up 11%, led by 38% growth in the robot segment, while FA and robomachine orders declined. The company benefited from 16% revenue growth in its robot division, which accounted for almost 45% of revenue during the quarter, driven by strong demand from the EV (electric vehicle) industry in China and manufacturing activity in the US. Revenues in the FA segment rose 5% year over year, driven by strong demand in both China and India, while both Europe and Japan were relatively weak. Robomachine revenues rose 6% over the prior-year period, also benefiting from strong performance in India. Operating margins of 20.2% were solid but declined 150 basis points from the prior-year period, which included some one-time benefits.

We believe Fanuc benefits from its technological leadership, a market-leading base of installed clients that face high switching costs, and a substantial cost advantage versus peers. The company's first-mover advantage, technology leadership, and high degree of customer focus has enabled it to capture approximately 50% market share for over three decades in factory automation. Further, its leadership in CNC systems, which represent the key value-added components for its robot and robomachine segments, provides a substantial cost advantage versus competitors that lack the same degree of vertical integration. Despite facing a high degree of annual cyclicalities, we believe rising labor costs across all major manufacturing countries and the falling cost of automation supports long-term secular growth in demand for factory automation. Across its businesses, we believe Fanuc can grow its revenues in the high-single digits over our long-term investment horizon. We believe operating margins, which have been recently depressed due to supply-chain issues, capacity investments, and higher research and development expense, can rebound to the low-30% range, collectively contributing to free cash flow growth in the high single digits. We believe Fanuc's share price is embedding expectations for free cash flow growth that are below our long-term expectations. As a result, we believe the shares are trading at a discount to our estimate of intrinsic value. We trimmed our position during the period to fund a new position in Ferrari.

- Paris-based **LVMH Moët Hennessy Louis Vuitton SE (LVMH)** is the world's largest luxury company and possesses a portfolio of iconic brands which on average are more than a century old. The company operates primarily through five distinct business units: fashion & leather goods (approximately 48% of revenues); selective retailing (21% of revenues); perfumes & cosmetics (9%); watches & jewelry (12%); and wines & spirits (7%). In each segment the company benefits from brand heritage and scale that leave it among the best positioned to benefit from structural growth in the global luxury market. From a regional perspective, Asia accounts for 36 % of sales, with approximately 25% in the US, 25% in Europe, and 13% from the rest of the world.

A strategy holding since the fourth quarter of 2024, LVMH provided a brief third quarter financial update that reflected a 4% decline in revenue year over year but was above consensus expectations and reflected a return to organic growth. Geographically the company reported improving trends in most regions, with the US and Asia ex-Japan returning to growth, Japan improving sequentially, and Europe down slightly in the quarter but flat year to date versus the prior-year period. Management also highlighted improved trends across all business groups, with fashion & leather goods improving sequentially, though still slightly negative versus the prior-year quarter, and each of the other four business lines returning to growth.

The global luxury market has been experiencing a period of weakness, attributed to a



challenging geopolitical, economic, and inflationary environment in many regions. This comes after two years of extraordinary growth in 2021 and 2022, which pulled forward demand from subsequent years. These issues have been most acute among Chinese consumers, which have historically accounted for approximately 25% to 30% of total luxury spending. While we estimate that Louis Vuitton, the company's largest brand, has seen a modest decline in market share, the Group as a whole remains dominant at approximately 55% market share relative to leading luxury companies. We believe Louis Vuitton's share losses are attributable to a greater portion of its sales arising from aspirational customers versus competitors such as Hermes and Richemont. We estimate aspirational customers, which are more sensitive to economic conditions, represent approximately one third of sales for the Louis Vuitton brand. The company has also been impacted by a recent lack of innovation at Dior, its second largest brand. After several years of strong growth in which revenues increased 2.5x between 2019 and 2023, a more recent lack of new product innovation weighed on sales. We believe this is being successfully addressed by new leadership at Dior and is reflected both in positive feedback from fashion shows as well as a top ranking for its women's collection from Women's Wear Daily.

We believe these conditions are transient and contributed to our opportunity to initiate our position last December. We believe the luxury goods market is structurally attractive and possesses long-term structural growth drivers. Further, we believe embedded expectations underappreciate the durability of LVMH's competitive advantages, arising from almost impenetrable barriers to entry for many of its brands whose timeless qualities have been built over decades and centuries. We believe the current market price embeds expectations for free cash flow growth that are well below our long-term estimates. As a result, we believe the company is selling at significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

Detractors

Doximity, MercadoLibre, and Arm Holdings plc were the largest detractors to performance during the quarter.

- **Doximity** is a leading cloud-based platform specifically built for US medical professionals ("MPs"). The company was founded in 2010 and has grown to over 2 million members, including approximately 850,000 physicians representing every medical specialty. Doximity provides a single place for MPs to access productivity tools that enable collaboration with colleagues, secure coordination of patient care, virtual patient visits, customized medical news and research, and career management. With its "physicians first" mentality, Doximity has created a super app for MPs that supports physicians in the day-to-day practice of medicine, including mobile-friendly and easy-to-use clinical workflow tools such as video telehealth, e-signature capabilities, secure messaging, and digital faxing. Doximity is free to healthcare providers and monetizes its platform primarily by providing targeted marketing access to customers that are largely pharmaceutical manufacturers and healthcare systems, which accounted for approximately 95% of revenue in its most recent fiscal year. The company also offers hiring solutions to both health systems and medical recruiting firms, along with telehealth solutions.

A strategy holding since the first quarter of 2022, Doximity reported quarterly financial results that were strong and above consensus expectations for revenues, operating income, and earnings per share. However, shares may have responded negatively to full-year guidance for the company's 2026 fiscal year that implied revenue growth would slow to the high single digits for the second half of the year. The company continues to execute well, as reflected in record usage and engagement among its client base, and we believe the lower-than-expected revenue guidance is a function of management conservatism, not company-specific or competitive challenges. There is no change to our view that Doximity remains a high-quality company with difficult-to-replicate competitive advantages.

For the quarter, revenue of \$169 million rose 23% year over year and reflected continued growth from the company's existing clients. Net revenue retention of 118% indicates that existing customers spent almost 20% more year over year. The company also reported that 121 clients contributed at least \$500,000 in annual subscription-based revenue, up 16% from the prior-year period. Doximity reported growing doctor engagement, with unique active users over multiple time periods (quarterly, monthly, and daily) growing year over year to record highs, and features such as the company's personalized newsfeed and



workflow tools both achieving record use. The company also reported engagement with its AI suite of products rose 5x year over year. We believe all of these developments are positive for the company's future ability to increase platform monetization.

Doximity has already established an attractive financial model that contributes to the quality of the business and which we believe will improve over our investment horizon. Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) of \$101 million rose 32% on margins of 59.8% which expanded by 410 basis points year over year. Free cash flow of \$91.6 million grew 37% year over year and represented 54% of revenue during the quarter.

We believe Doximity's strong and sustainable competitive advantages include the power of its network, its "physicians-first" focus, and its trusted reputation and brand. In our view there is not a direct competitor with the same suite of services, and the company counts all of the top 20 pharmaceutical companies and health systems among its clients. With its historical superior return on investment versus traditional marketing channels, we believe Doximity is well positioned to benefit from secular growth in digital spending on advertising and marketing within the healthcare industry.

We believe Doximity's share price embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of its intrinsic value and offers a compelling reward-to-risk opportunity.

- **MercadoLibre** is the largest online commerce platform in Latin America. The company offers its users an ecosystem of six integrated e-commerce services that include its marketplace, payment and fintech solutions, shipping and logistics, advertising, classified listings, and merchant web services. In its most recent fiscal year, commerce and related services accounted for approximately 59% of net revenue, while payments and fintech solutions accounted for approximately 41%. The company operates in 18 countries representing the vast majority of Latin American GDP, and its 218 million active users, last disclosed in 2023, represented over 45% of the region's estimated 480 million total internet users. We believe MercadoLibre benefits from strong and sustainable competitive advantages that include its network and ecosystem, brand, and understanding of local markets that collectively contribute to its leadership position in each market it serves. With continued growth in internet access, increasing availability of credit, and the company's continuing investments to improve the ease and convenience of transacting online, we believe MercadoLibre remains well positioned for sustained growth over the next decade, driven by the secular growth of e-commerce across Latin America.

A strategy holding since inception, MercadoLibre reported strong quarterly financial results that were above consensus expectations for gross merchandise volume (GMV) and revenue but below expectations for operating income, and earnings per share due to elevated investments in the period. Shares were pressured post earnings on concerns around continued elevated investments and increasing competitive intensity heading into the fourth quarter holiday season. The company continues to execute well and gained market share in e-commerce, payments, and financial services. Since 2019, the company's GMV has increased by almost 5 times, reflecting the high value proposition to consumers, and the company continues to invest in providing better selection, price, and service.

For the quarter, net revenue of \$7.4 billion grew by 49% year over year in constant currency. The services provided by MercadoLibre generally fall into two distinct revenue streams. "Commerce" includes MercadoLibre's core e-commerce marketplace and related services and solutions, and accounted for 56% of revenue. "Fintech" accounted for 44% of revenue and includes items such as off-platform payment fees generated through the company's Mercado Pago payments platform, financing fees, and revenues from the sale of mobile point-of-sale (POS) products. Commerce revenue of \$4.2 billion rose 38% year over year in constant currency. GMV of \$16.5 billion rose approximately 35% year over year on a constant currency basis, driven by strong growth in Brazil and Mexico and improving performance in Argentina. We believe the healthy growth in e-commerce is persisting due to the high value proposition to consumers and merchants and the lower penetration rate of e-commerce in Latin America versus other geographies. Commerce revenue also benefited from continued growth in its advertising business, which grew 63% year over year in constant currency. The company continues to focus on expanding its product categories and deepening its selection. Live listings, one of the company's key performance indicators that demonstrates the broad and growing number of products available through the company's



marketplaces, rose by approximately 37% to 618 million in the quarter, while the number of active users of MercadoLibre's commerce and fintech businesses grew by 26% and 29%, respectively. Fintech revenue of \$3.2 billion grew 65% in constant currency, driven by strong growth in merchant acquiring and credit services. Credit services in particular benefited from 83% growth in the company's \$11 billion credit portfolio that extends credit to both consumers and merchants. Total platform payment volumes increased by 54% to \$71 billion. Acquiring payment volumes represented 67% of the total volume and increased by 45% while payment volumes related to fintech services represented 33% of volume and increased by 72%. The company also reported that its emerging asset management business now has \$15 billion in assets under management, which grew 89% year over year.

We believe MercadoLibre continues to have an attractive financial model which has been impacted over the past few years by an elevated investment cycle intended to strengthen the company's ecosystem and long-term competitive positioning. Reported operating margins of 10% declined 70 basis points year-over-year, due primarily to the company's decision to lower free-shipping thresholds, provide seller shipping discounts, as well as a higher portion of first-party sales and increased credit loss provisions. Despite the decision to accelerate investments in the most recent quarter, margins have improved materially over the past few years from the low-to-mid single digits. We believe management has demonstrated its long-term focus and commitment to investing everywhere needed to add value for users, including greater selection, frictionless payment options, and reduced cost and increased speed of delivery. For instance, in its commerce business, the company opened six new fulfillment centers in the latter half of 2024, including five in Brazil that will increase same-day delivery cities by 40%, and the company anticipates opening a total of six more by the end of 2025. While its elevated investments over the past few years have pressured near-term profits, management remains focused on balancing the investments needed to further improve user experience and extend the company's leadership in e-commerce and payments with maintaining a sustainable and profitable financial model. We believe the current market price embeds expectations for revenue and cash flow growth that are well below our long-term assumptions. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and represent a compelling reward-to-risk opportunity.

- **Arm Holdings** is the world's leading microprocessor intellectual property (IP) supplier. The company develops and licenses its microprocessor IP technology to a network of partners to facilitate the design and manufacture of semiconductor chips used in a wide range of end markets, with a primary focus on mobile, cloud, automotive, and IoT (internet of things). Arm's clients include most of the world's leading semiconductor companies, which pay licensing fees to utilize the company's industry-standard technologies and ongoing royalties for the resulting chips incorporating its technology. While it can take in excess of five years before newly licensed technology is commercialized into new products, the resulting royalty payments to Arm can span decades. We owned Arm in our large cap and all cap growth portfolios from 2012 until it was acquired by SoftBank Group in 2016. Under SoftBank, the company invested substantially in research and development (R&D) and accelerated its pace of innovation. As a result, Arm launched Armv9, its most advanced processor architecture, and its Neoverse microarchitecture that now enables the company to effectively compete in the data center business.

A holding since the company's September 2023 initial public offering (IPO) in which SoftBank spun-off a minority interest in the company, Arm reported quarterly financials that again reflected record results in its 9th quarter as a public company. Shares traded down despite very strong results with both royalty and license revenue exceeding consensus expectations. The company is seeing faster-than-expected incorporation of its higher-royalty technology as companies look to monetize AI, and the company offers the only available design tool allowing for customization. The company is also seeing strong traction for its next-generation Armv9 architecture in the mobile market it has long dominated, with smartphone-related revenue up well above the low-to-mid-single-digit growth in unit sales, reflecting the company's ability to grow significantly faster than the market due to adoption of its higher-royalty premium content. Further, with its Neoverse Compute Subsystems (CSS) architecture, which seeks to lessen the design and development time for new complex data center chips, the company is growing share in cloud server compute and also seeing traction in both mobile and automotive end markets. As a result, Armv9 royalty revenue, which had grown to over 30% of royalty revenue when last disclosed and which carries a royalty rate twice as high as Armv8, rose both from the prior-year period and prior quarter. The company will again disclose the penetration of v9 royalty revenue at year end. Even with the growing penetration of its latest architecture, as of the company's most-recent fiscal



year, approximately 50% of Arm's royalty revenue came from products launched over a decade ago, which highlights the persistence of revenue from Arm's technology.

Arm participates in end markets that we estimate represent approximately \$300 billion of addressable annual expenditures that we expect to collectively grow at a mid-single-digit compounded annual rate. Prior to its acquisition by Softbank, the mobile market accounted for two-thirds of Arm's revenues. As a result of its investments in next generation architecture, continued expansion into diversified end markets, and share gains across all of its newer markets, markets outside of mobile grew to represent approximately 65% of the company's revenue in its 2023 fiscal year, before declining more recently due to strong growth in up-front licensing revenue. Over time, we expect royalty revenue will grow to comprise about 80% of the business by the end of our forecast period. We believe Arm's brand, value proposition, and massive ecosystem position the company for healthy growth across all of its current end markets, arising from a combination of underlying market growth, share gains, and pricing power. Collectively we believe the company can generate compounded annual revenue growth in the high-teens. With our expectation for continued growth in the high-margin royalty business, which possesses a greater than 75% operating margin, as well as the benefits of growing scale in other areas of its business, we believe Arm will grow operating income and free cash flow faster than revenues, in the low-20% and approximately 30% ranges, respectively.

We believe Arm's shares embed expectations that underestimate the company's sustainable growth and margin expansion opportunities. As a result, we believe that the company is trading at a meaningful discount to our intrinsic value and represents an attractive reward-to-risk opportunity.

Outlook

- Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process has led to a lower-turnover portfolio in which sector positioning is the result of stock selection.
- At quarter end, we were overweight in the consumer discretionary, healthcare, consumer staples, information technology, and communication services sectors. We were underweight in the financials and industrials sectors. We held no positions in the materials, energy, utilities, or real estate sectors.
- We remain committed to our long-term investment approach to invest in those few high quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Though we have no stated portfolio turnover target, as a result of our long-term investment horizon, our estimated annualized portfolio turnover is approximately 7.4% since the inception of the strategy on January 1, 2020. The overall portfolio discount to intrinsic value was approximately 45.3% as of December 31, 2025.



Important Disclosure

Loomis, Sayles & Co., L.P. ("Loomis Sayles") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored by a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Loomis Sayles is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, Loomis Sayles' responsibility is limited to providing non-discretionary investment recommendations (in the form of a model portfolio) to the SMA Program Sponsor or overlay manager, and the Sponsor or overlay manager may utilize such recommendations in connection with its management of its clients' SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor or overlay manager, and not Loomis Sayles, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts, and may customize each client account according to the reasonable restrictions or customization that a client may request.

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

Top and bottom holdings may not be representative of current or future holdings and will evolve over time. The examples above do not represent all securities purchased, sold or recommended for client accounts. They should not be considered specific investment recommendations or representative of other investments made by Loomis Sayles. A list showing the contribution of each holding to the overall performance of the representative account during the measurement period is available upon request.

Holdings analysis is shown for a representative account. Due to systems limitations it may be difficult to analyze holdings on a composite basis. This 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 managed in the Global Growth investment style.

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The International Growth Composite includes all separate and commingled 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 ACWI (ex-USA) 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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Market conditions are extremely fluid and change frequently.

Diversification does not ensure a profit or guarantee against a loss.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Actual accounts have the potential for loss as well as profit.

Past performance is no guarantee of future results.