Long/Short Growth Equity

Investment Approach

Seeks to generate attractive long term absolute positive returns regardless of market direction.

- Since inception of short exposure (6/1/2012), the strategy has generated 3.74% of annualized gross alpha (2.39% net) versus the S&P 500. Long positions generated 1.42% of gross alpha (0.91% net) during this period with the remaining incremental alpha coming from short positions.
- During this period the strategy generated 2.01% of annualized (gross) excess returns (0.40% net) versus a hypothetical S&P 500 50% Hedged Index.

Seek to capture long and short alpha insights in a hedged vehicle to deliver equity-like returns with below-market beta and volatility.

Long-term structural approach to investing with a concentrated portfolio and differentiated risk profile.

Facts

Strategy assets as of 3/31/26	$564M
Strategy Inception	2/01/2012

Fee Schedule

Foundational Fee Class	0% management fees 10% incentive fee
Standard Fee Class	1% management fees 20% incentive fee

Portfolio Manager

Aziz V. Hamzaogullari, CFA

Demonstrated Ability to Add Value Through Concentrating Our Best Ideas and Shorting

- Individual short positions outperformed a broad market short (S&P 500) by 5.26% gross annualized (4.94% net), adding meaningful value to the overall strategy since shorts were initiated
- In all down market days since additional short positions were initiated (4/7/2014), the strategy outperformed the S&P 500 by 28% gross annualized (28% net).
- Since inception, the strategy achieved a very differentiated risk profile with factor risk (factors including momentum, beta) accounting for just 2.0% of the total risk of the strategy.

PERFORMANCE FROM 5/23/2012 - 3/31/2026[1]

	Alpha gross/ net	Beta[2]	Volatility (standard deviation)	Sharpe Ratio	Sortino Ratio	Max Drawdown	Average Drawdown
Long/Short Growth Equity	3.74/2.39	0.40	10.38	0.74	1.58	19.65	4.23
S&P 500 Index	0.00	1.00	13.91	0.91	1.69	23.87	5.14

Source: FactSet, Barra.
[1]Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Net returns are gross returns less effective management fees. Please see the Composite trailing returns for standard gross and net performance. (Risk metrics since composite inception 2/1/2012 are shown on the last page.
[2]Holdings based, ex-ante statistics. Betas are calculated using the S&P 500.
Past performance is no guarantee of future results.

RETURNS SINCE STRATEGY INCEPTION (%) as of 3/31/2026

	YTD	One Year	Three Years	Five Years	Ten Years	Since Initiation of Short Exposure 5/23/2012*	Since Inception 2/1/2012
Long/Short Growth Equity (Gross)	-15.58	-11.10	8.12	7.39	7.19	9.21	8.77
Long/Short Growth Equity (Net - Foundational)	-16.17	-12.38	6.16	5.72	5.70	7.60	7.17
Long/Short Growth Equity (Net - Standard)	-17.75	-14.47	4.27	4.19	4.30	6.07	5.64

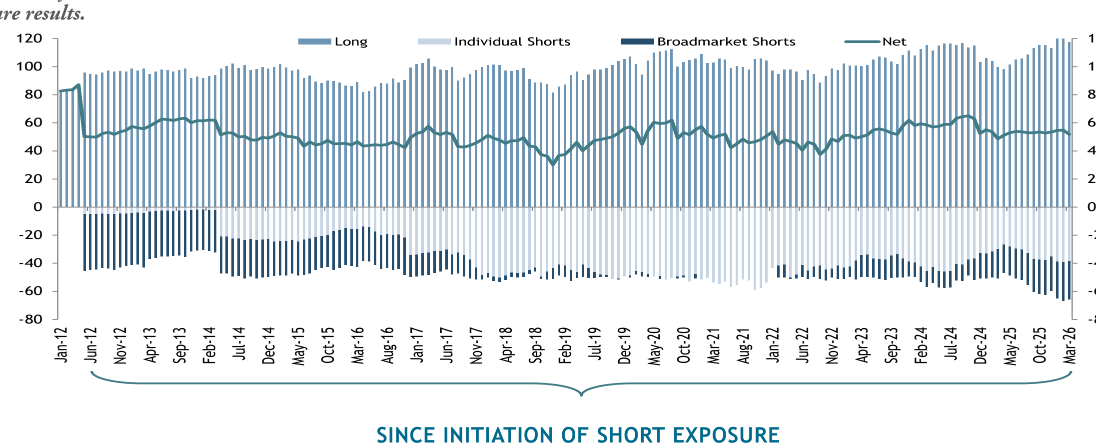
**Initiation of short exposures was 5/23/2012, although no investor was offered the opportunity to invest as of such date. Additional short positions were initiated 4/4/2014 - 4/7/2014. Net return information for that period is based on a high water mark of an account that invested at inception (2/1/2012); use of a 5/23/2012 or 6/1/2012 high water mark would result in lower performance. All other statistics are based on a monthly data frequency starting with the first full month of performance that includes short exposure, June 2012. Although the Composite's investment strategy is no longer consistent with the strategy from inception through 5/23/12, information regarding the Composite's returns from inception is found above.*
Net - Foundational include the application of an effective management fee of 0% per year and an Incentive fee of 10% on positive performance for the calendar year. Net - Standard are gross returns less effective management fees. Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns depict the return which would have been received by an investor who invested at inception bearing foundational fees and who participated in all investments; this may not reflect the return achieved by any particular investor. Standard net fees include the application of an effective management fee of 1% per year and an Incentive fee of 20% on positive performance for the calendar year
Past performance is no guarantee of future results.

Exposure Since Strategy Inception

Data as of 3/31/2026.
Net alpha, of both long and shorts, is determined by the proportional (62% long/ 38% short and hedge positions) deduction of fees and expenses from the gross alpha of each.

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

Please see important disclosures at the end of this fact sheet for further information, including key investment risks on the Long/Short Growth Equity Strategy.



Same Alpha Engine Drives Both Long and Short Idea Generation

Seeks to recognize mispricing of structurally attractive as well as deficient business models

Imbue value into the portfolio through positive and negative security selection.

	LONG VALUE CREATION	OPPORTUNISTIC SHORT	STRUCTURAL SHORT VALUE DESTRUCTION
QUALITY	• Differentiated business models • Sustainable competitive advantages • High barriers to entry	• Viable businesses	• Impaired business model • Low/no differentiation • No Moat
GROWTH	• Secular growth drivers • Sustainable, above-average growth • Profitable growth	• Growth rate can vary	• Secular decline in growth • Unprofitable growth
VALUATION	• Low embedded expectations relative to long-term intrinsic value • Margin of safety	• High embedded expectations relative to long-term intrinsic value • Best case priced-in	• High embedded expectations relative to long-term intrinsic value

The information presented above is shown for illustrative purposes only. It is an example of how we might approach our analysis of different businesses but not all situations necessarily go though the same process.

Alpha Thesis: Our Tenets, Process, Proof Points as of 3/31/2026

3.74% Alpha (gross), 2.39% (net)[1] vs. S&P 500

TENET	PROCESS	PROOF POINT
Long-term investor	Time arbitrage	Low turnover Longs: 9.7% Shorts: 19.3%
Deep understanding	7-step research framework	High-conviction portfolio: 35 names Longs: 22 Shorts: 13
Quality	Difficult-to-replicate business models	High active median share: 89.0%[2]
Growth	Secular drivers; sustainable profitable growth	Growth Rate: 19.4%[3]
Valuation	Longs: low embedded expectations Shorts: high embedded expectations Margin of safety	Median downside market capture^: 48.3% Longs Discount to Intrinsic Value[4]: 49.3%
Absolute risk focus	Active risk management	Sortino Ratio^: 1.3

^Performance and risk metrics are calculated on a net-of-fee basis. Net returns are gross returns less effective management fees. Please see the Composite trailing returns for standard gross and net performance.

[1]Net - Foundational include the application of an effective management fee of 0% per year and an incentive fee of 10% on positive performance for the calendar year. Net returns depict the return which would have been received by an investor who invested at inception bearing foundational fees and who participated in all investments; this may not reflect the return achieved by any particular investor.

Alpha given for long-short strategy. Alpha calculated based on a monthly data frequency starting with the first full month of performance that includes short positions, June 2012. Initiation of short exposure was 5/23/2012, although no investor was offered the opportunity to invest as of such date. Additional short positions were initiated 4/4/2014 - 4/7/2014. Alpha is based on a high water mark of an account that invested at inception (2/1/2012); use of a 5/23/2012 or 6/1/2012 high water mark would result in lower alpha. Although the Composite investment strategy is no longer consistent with the strategy from inception through 5/23/2012, information regarding the Composite's returns from inception is available on the first page.

[2]Active Share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmark S&P 500. A higher active share indicates a larger difference between the benchmark and the portfolio. Figure shown is the Median Active Share % since strategy inception using monthly observations.

[3]Growth rate is our internal estimate of cash flow growth over the next five years of the entire long portion of the Loomis Sayles Long/Short Growth Equity strategy. Our estimates may differ from the estimates of other industry members. Growth rate does not imply any specific or positive return.

[4]Intrinsic value is what the investment team believes share prices should be based on discount cash flow (DCF) valuation models.

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

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

Past performance is no guarantee of future results.

Exposure, Opportunity, Goals

Seek to capture long and short alpha insights in a hedged vehicle to deliver equity-like returns with below market beta and volatility

	OPPORTUNITY	GOAL
100% LONG EXPOSURE	• Structurally attractive • Low embedded expectations	• Generate long-term alpha
50% SHORT EXPOSURE	Individual Shorts • Opportunistic: Structurally attractive; High embedded expectations • Structural: Structurally deficient; High embedded expectations	• Generate alpha • Manage downside risk
	Broad Market Short • Used periodically to maintain benefit of 50% short	• Manage downside risk

Value Proposition

Persistency and consistency versus HFRI Equity HEDGE (Total) Index – Asset Weighted

Peer Comparison

Rolling Period** as of 3/31/2026	POSITIVE EXCESS NET* RETURN		NEGATIVE EXCESS NET* RETURN	
	% of Periods with Positive Excess Net Return	Average Positive Excess Net Return	% of Periods with Negative Excess Net Return	Average Negative Excess Net Return
1 Year	66%	+818 bps	34%	-828 bps
3 Years (Annualized)	72%	+509 bps	28%	-331 bps
5 Years (Annualized)	69%	+324 bps	31%	-155 bps

**Net -Foundational include the application of an effective management fee of 0% per year and an Incentive fee of 10% on positive performance for the calendar year. Net returns depict the return which would have been received by an investor who invested at inception bearing foundational fees and who participated in all investments; this may not reflect the return achieved by any particular investor.*

***Number of rolling periods: 155 (1-yr), 131 (3-yr), 107 (5-yr)*

Source: Loomis Sayles, HFR, as of 3/31/2026

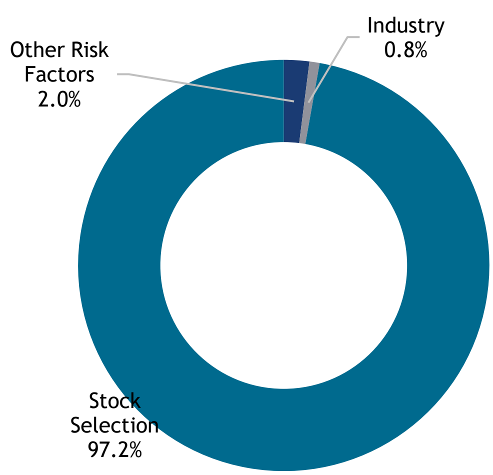
The HFRI Monthly (total) Indices ("HFRI") are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within HFR Database. HFRI Equity Hedge (total) Asset Weighted Index is a global, asset-weighted index comprised of single-manager funds that report to HFR Database. The constituent funds of the HFRI Asset Weighted Indices correspond to those of the (fund weighted) HFRI Indices with the funds weighted according to the AUM figures reported by each fund for the prior month. This index is being shown for informational and reference purposes.

Past performance is no guarantee of future results.

Sources Of Risk (Since Inception)

Sources: Barra and Loomis Sayles as of 3/31/2026.

Pie chart based on absolute values of return impact. Due to rounding, percentages may not total to 100%. US Barra risk factors are comprised of Growth Size, Non-linear Size, Dividend Yield, Book-to-Price, Earnings Yield, Beta, Residual Volatility, Non-linear Beta, Momentum, Leverage and Liquidity.



Please see important disclosures at the end of this fact sheet for further information, including key investment risks on the strategy.

Important Disclosures

Commodity, interest and derivative trading involves substantial risk of loss.

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

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.

Performance data shown represents past performance and is no guarantee of future results.

Key Investment Risks: Equity Risk, Short Sale Risk, Non-US Securities Risk, Non-Diversification Risk, Currency Risk, Derivatives Risk, Leverage Risk, Counterparty Risk

Statistics shown in the fact sheet that are based on monthly data frequencies are the following for the period since Composite inception (2/1/12) through 3/31/2026: Alpha 3.02, Realized Beta 0.42, Standard Deviation/Realized Volatility 10.66, Sharpe Ratio 0.67, Sortino Ratio 1.38, Down Market Beta 0.15, Up Market Capture 52.35, Down Market Capture 55.68, Max Drawdown 19.56, Average Drawdown 4.54.

The Composite includes all discretionary accounts managed by Loomis Sayles that are managed to generate long-term absolute positive returns regardless of market direction through selective global equity investing in a long-biased long-short portfolio. Short exposure can typically be up to 50-60%. The portfolio is comprised of equity holdings of any market cap and generally maintain long investments in up to 25 companies and short investments up to 25 companies. Some of the accounts in this Composite may from time to time enter into total return swaps (or other listed or non-listed derivatives); baskets of equities; exchange traded funds; or equity indices. The Composite inception date is February 1, 2012. The Composite was created in May 2013.

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