

Focused Growth

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to produce long-term growth of capital

Facts

Composite inception	7/1/23
Strategy assets	\$899.7M

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 20 to 30 US-based companies
- Low turnover: 1.4% annualized since inception 7/1/2023¹
- High active share: typically greater than 80%²
- Top 10 holdings: typically 55% - 80%
- 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 safety³ by investing only when a 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

Benchmark

Russell 1000® Growth Index

Composite Performance (%) as of June 30, 2026

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION (7/1/2023)*
GROSS	7.28	-5.51	1.43	19.21	-	-	19.21
NET	7.13	-5.79	0.85	18.54	-	-	18.54
BENCHMARK	16.74	5.33	17.71	22.58	-	-	22.58

Calendar Year Performance (%)*

	2025	2024	2023*	2022	2021	2020	2019	2018	2017	2016
GROSS	16.06	39.02	11.13	-	-	-	-	-	-	-
NET	15.41	38.24	10.82	-	-	-	-	-	-	-
BENCHMARK	18.56	33.36	10.59	-	-	-	-	-	-	-

¹As of June 30, 2026.

²Active 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.

³Holding 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.

*Since composite inception 7/1/2023

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.

PORTFOLIO CHARACTERISTICS[^]

	Rep. Account	Index
Price/earnings (trailing 12 mths)	27.29x	33.23x
Est. P/E (forward 12 months)	23.20x	28.77x
ROE (1-yr equal wtd)	27.55%	27.75%
3-5 yr EPS growth	18.33%	25.87%
Price/book	7.79	11.77
Wtd avg market cap	\$2.04T	\$1.98T
Median market cap	\$167.14B	\$28.28B
Median active share (since inception)	61.38%	-

TOP 10 HOLDINGS (%)

	Rep. Account
NVIDIA Corporation	15.9
Alphabet Inc.	12.9
Tesla, Inc.	7.1
Amazon.com, Inc.	7.1
Meta Platforms, Inc.	6.8
Vertex Pharmaceuticals Incorporated	4.8
Microsoft Corporation	4.7
Monster Beverage Corporation	4.7
Visa Inc.	4.1
Boeing Company	4.0
Total	72.1

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Information Technology	30.4	54.3
Communication Services	25.4	16.1
Consumer Discretionary	16.0	8.2
Health Care	9.2	5.4
Financials	5.1	4.4
Consumer Staples	4.7	1.2
Industrials	4.0	8.9
Energy	-	0.4
Real Estate	-	0.4
Utilities	-	0.3
Materials	-	0.3
Cash	5.3	-

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	89.0	93.0
\$25 to 50 Billion	4.7	4.1
\$10 to 25 Billion	0.0	2.4
< \$10 Billion	1.0	0.5
Cash	5.3	-

[^]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** and **Sector 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 Large Cap 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 Focused 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 Russell 1000 Growth Index and generally within the market capitalization range of the Index. The Composite inception date is July 1, 2023. The Composite was created in July 2023. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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