Small/Mid Cap

MARKETING COMMUNICATION

Management Team

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Highlights

- Our goal is to provide consistent, long-term investment performance in excess to the Russell 2000® Value Index
- The investment universe includes all stocks generally within the market cap range of the benchmark at initial purchase
- We believe that known and recurring inefficiencies are available in the small cap market causing stock prices to deviate from their intrinsic value
- These inefficiencies can be categorized into three areas: misunderstood franchises, underfollowed and special situations
- A repeatable investment process can uncover higher quality businesses that are trading at a discount to intrinsic value utilizing rigorous fundamental research
- Disciplined bottom-up portfolio construction within a risk aware framework
- Sector guidelines: typical range is +/- 50% for benchmark sectors over 10%
- Individual security exposure: typical position range is 0.6% to 2.0% with a maximum weight of 2.5%
- Typically 90 to 115 stocks; turnover: 20% to 40% annually

Objective

- Seeks to generate consistent, long-term investment performance in excess to the Russell 2500™ Index

Benchmark

Russell 2500™ Index

Facts

Strategy inception	4/1/98
Composite inception	4/1/98
Strategy assets	$1,715.0M
Composite assets	$786.3M

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	15.67	16.40	28.27	18.52	10.62	13.06	11.19
NET	15.43	15.90	27.15	17.48	9.67	12.12	10.43
BENCHMARK	20.26	22.71	36.72	18.40	8.30	12.25	9.35

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	11.91	16.40	20.36	-17.61	29.55	13.30	32.67	-11.08	18.09	12.44
NET	10.92	15.37	19.30	-18.27	28.56	12.36	31.58	-11.83	17.12	11.58
BENCHMARK	11.91	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59

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
Est. P/E (forward 12 months)	15.63x	16.68x
Price/earnings (trailing 12 mths)	17.24x	17.62x
3-5 yr EPS growth	19.46%	14.67%
5-yr historical EPS	11.86%	9.81%
ROE (1-yr equal wtd)	14.93%	14.67%
ROE (wtd avg)	14.82%	15.73%
Price/book	2.44	2.20
Debt-to-capital	40.29	34.20
Dividend yield	0.96%	1.31%
Wtd avg market cap	$13.47B	$9.25B
Median market cap	$10.80B	$1.84B

TOP 10 HOLDINGS (%)

	Rep. Account
Qnity Electronics, Inc.	2.9
MOOG Inc.	2.8
TD SYNNEX Corporation	2.6
ITT Inc.	2.4
TechnipFMC plc	2.0
Ralliant Corporation	2.0
Crane NXT, Co.	2.0
Charles River Laboratories International, Inc.	1.8
APi Group Corporation	1.7
PDF Solutions, Inc.	1.7
Total	21.9

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Industrials	25.5	20.1
Financials	16.7	16.1
Information Technology	16.4	14.7
Consumer Discretionary	9.5	10.2
Healthcare	8.9	14.3
Materials	6.0	5.1
Energy	4.8	4.0
Communication Services	2.5	2.6
Utilities	2.3	2.8
Consumer Staples	2.3	3.2
Real Estate	2.1	6.8
Cash	3.0	-

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> $10 Billion	55.8	39.9
$5 to 10 Billion	22.8	29.1
$3 to 5 Billion	10.5	14.3
< $3 Billion	7.8	16.6
Cash	3.0	-

^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 is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Small Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Composite.

The Composite includes all discretionary accounts with market values of at least $1 million managed by Loomis Sayles that seek to identify under-exploited, high growth, small-cap companies with positive fundamentals and attractive risk/reward profiles. The strategy objective is to generate superior risk-adjusted performance over a full market cycle relative to the Russell 2000 Growth Index, and generally within the market capitalization range of the Index. As of 1/1/2021 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is April 1, 2005. The Composite was created in June 2005. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.