Small/Mid Cap Growth

MARKETING COMMUNICATION

Management Team

Mark F. Burns, CFA
John J. Slavik, CFA

Objective

- Seeks to identify under-exploited, high growth, small and mid-cap companies with positive fundamentals and attractive risk/reward profiles
- Seeks to generate superior risk-adjusted investment performance over a full market cycle relative to the Russell 2500® Growth Index

Highlights

- Our goal is a lower volatility approach to high growth investing
- Active stock selection primarily drives returns by focusing on what we define as high quality “emerging winners” that may benefit from secular growth stories
- Bottom-up portfolio construction is based on fundamental research and discounted cash flow valuation analysis
- Idea generation includes an internally developed growth screen
- Risk management approach integrated throughout the process, including a clear stop/loss discipline to help manage downside risk
- Turnover typically 30-80%
- Typically 65 to 85 stocks; position size: typically 0.75% to 3%
- Sector weightings limited to +/- 50% of sectors greater than 10% of benchmark allocation
- Stock selection focuses primarily on companies with a market capitalization between 75% to 125% of the benchmark’s weighted average market cap
- Recent IPOs and early-stage (unprofitable) companies are limited* in the portfolio

Benchmark

Russell 2500™ Growth Index

Facts

Strategy inception	1/1/12
Composite inception	1/1/12
Strategy assets	$1,856.2M
Composite assets	$1,845.2M

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	20.25	21.50	27.97	16.00	5.73	13.04	13.68
NET	20.00	20.97	26.85	14.98	4.85	12.14	12.73
BENCHMARK	24.02	19.66	32.94	16.40	4.98	12.56	12.75

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	6.80	18.38	7.64	-26.63	18.21	32.42	33.79	-5.61	33.20	7.96
NET	5.85	17.33	6.68	-27.16	17.40	31.49	32.80	-6.34	32.11	7.04
BENCHMARK	10.31	13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73

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.

**Typically, unprofitable companies or recent IPOs are limited to the greater of 10% of the portfolio or 50% of the benchmark weighting.*

PORTFOLIO CHARACTERISTICS^

	Rep. Account	Index
Est. P/E (forward 12 months)	25.75x	25.38x
Price/earnings (trailing 12 mths)	28.65x	28.19x
3-5 yr EPS growth	18.05%	18.06%
5-yr historical EPS	16.67%	22.54%
ROE (1-yr equal wtd)	7.22%	-1.11%
ROE (wtd avg)	7.85%	4.49%
Price/book	3.60	4.65
Debt-to-capital	33.31	33.70
Dividend yield	0.35%	0.38%
Wtd avg market cap	$11.88B	$8.93B
Median market cap	$7.84B	$1.94B

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> $10 Billion	45.4	32.6
$5 to 10 Billion	35.6	28.8
$3 to 5 Billion	10.0	19.4
< $3 Billion	6.3	19.2
Cash	2.7	-

TOP 10 HOLDINGS (%)

	Rep. Account
Allegro MicroSystems, Inc.	2.7
MKS Inc.	2.2
Advanced Energy Industries, Inc.	2.2
Enova International, Inc.	2.2
RBC Bearings Incorporated	2.1
Generac Holdings Inc.	2.0
Natera, Inc.	2.0
Life Time Group Holdings, Inc.	2.0
ATI Inc.	1.9
BWX Technologies, Inc.	1.9
Total	21.2

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Healthcare	25.1	24.5
Industrials	24.8	21.6
Information Technology	19.7	23.8
Financials	9.9	7.7
Consumer Discretionary	8.5	9.6
Energy	3.9	3.4
Materials	2.7	3.2
Consumer Staples	2.7	1.4
Communication Services	-	2.6
Real Estate	-	1.6
Utilities	-	0.6
Cash	2.7	-

^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.