

**BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, October 2, 2025 at 12:30 PM
City Hall Conference Room 3C**

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

3. INVESTMENT AND FINANCIAL MATTERS

Loomis Sayles Large Cap Growth

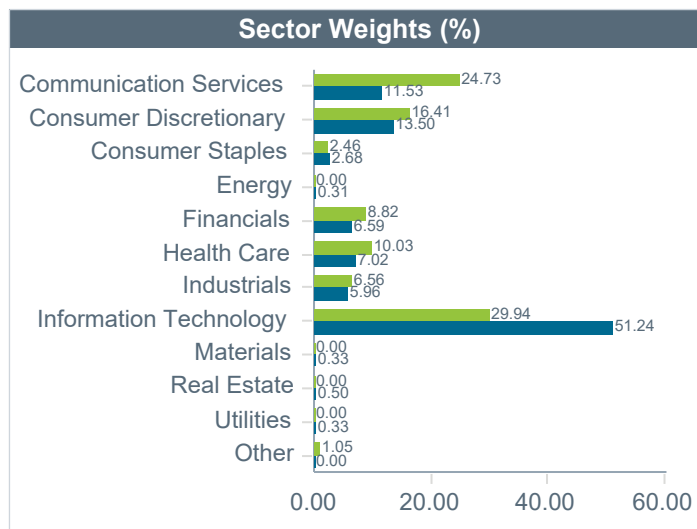
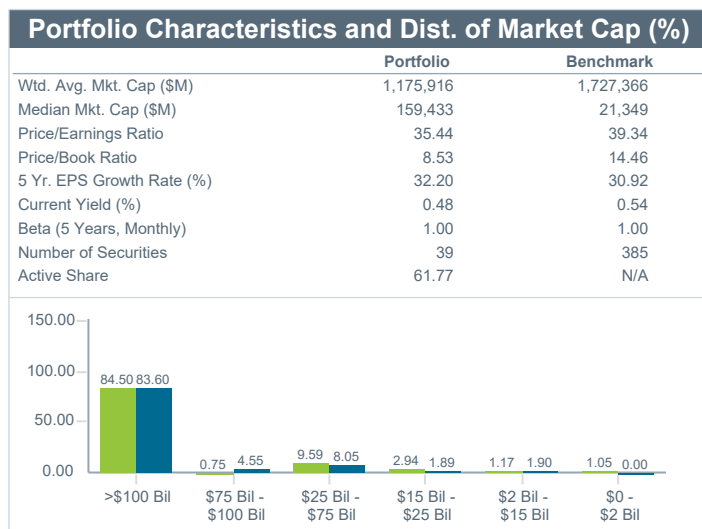
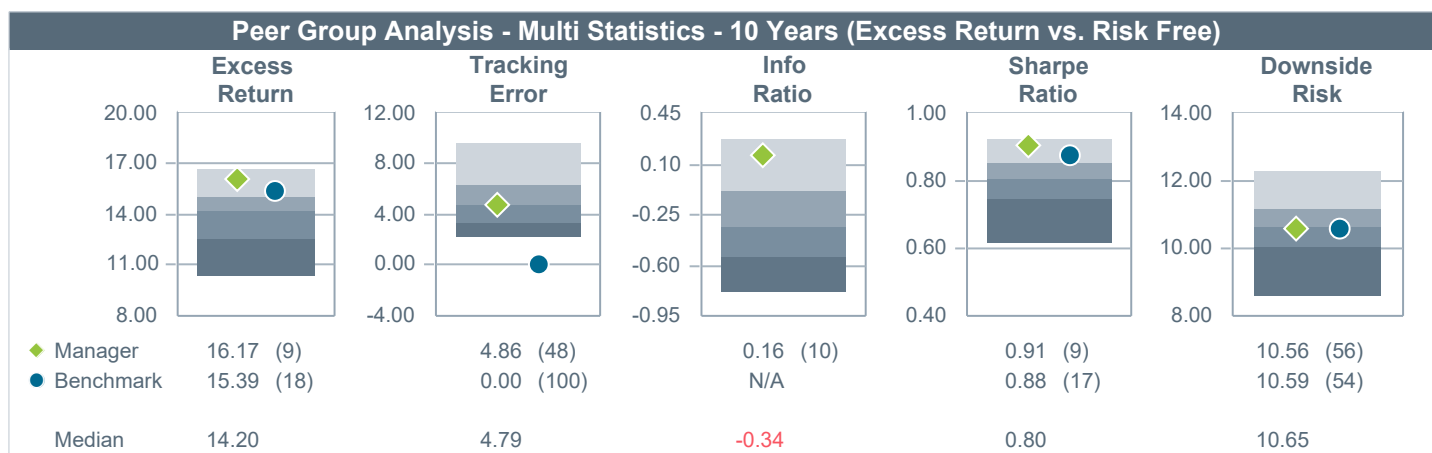
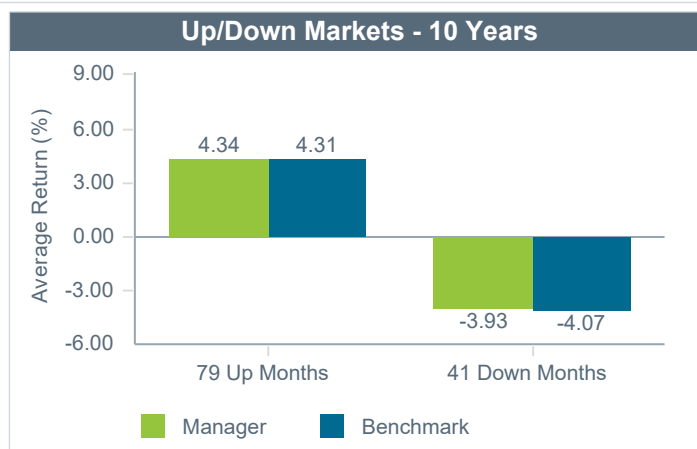
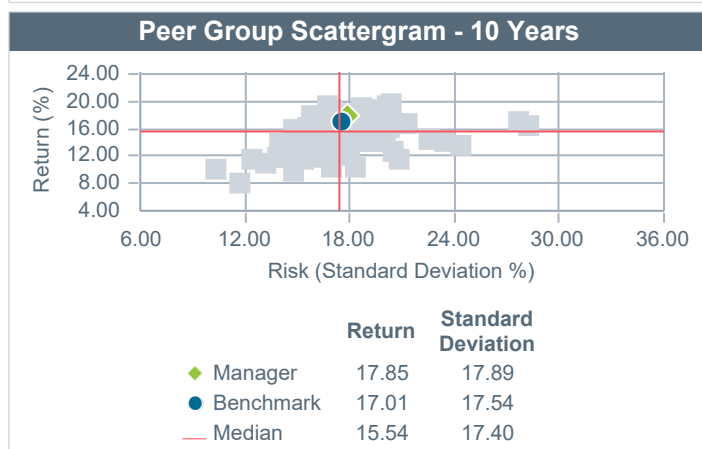
4. INFORMATION

- a. Next regular BOT meeting scheduled for Thursday, October 23, 2025 at 2 PM
- b. Payden & Rygel economic discussion scheduled for Thursday, November 6, 2025 at 12:30 PM

5. PRIVILEGE OF THE FLOOR

6. ADJOURNMENT

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2024	2023	2022	2021	2020
Manager	18.88	24.29	31.41	18.49	18.28	17.85	35.21	52.53	-27.15	19.45	32.95
Benchmark	17.84	17.22	25.76	18.15	17.90	17.01	33.36	42.68	-29.14	27.60	38.49
Difference	1.04	7.08	5.66	0.34	0.38	0.83	1.85	9.85	1.98	-8.15	-5.55
Peer Group Median	17.06	15.95	24.31	15.89	16.04	15.54	29.46	39.64	-29.05	24.94	35.31
Rank	29	8	4	17	13	9	20	7	40	81	63
Population	195	194	191	187	186	173	202	215	219	222	233



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

City of Jacksonville

Large Cap Growth

OCTOBER 2, 2025



THINK BROADLY.
ACT DECISIVELY.

presented by:



ADAM MUSHAWEH, CFA, CAIA
Investment Director, Growth Equity Strategies



MATTHEW BUXTON
Director of Public Fund Relationship Management

team overview

LOOMIS SAYLES GROWTH EQUITY STRATEGIES TEAM (GES)

\$95.2 Billion* in Assets Under Management as of 6/30/2025

- All strategies are underpinned by a single investment philosophy and process.

STRATEGY	INCEPTION DATE	TOTAL AUM
Large Cap Growth	July 1, 2006	\$88.8B
Focused Growth	June 28, 2023	\$646.2M
All Cap Growth	July 1, 2006	\$3.6B
Global Growth	January 1, 2016	\$2.7B
International Growth	January 1, 2020	\$47.2M
Long/Short Growth Equity	February 1, 2012**	\$683.5M

CLIENT PROFILE

INSTITUTIONAL SEPARATE ACCOUNTS

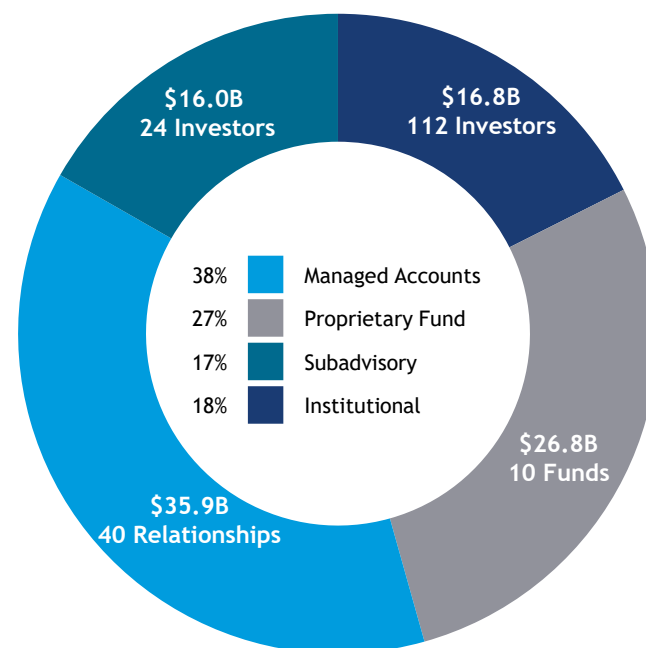
Corporates Endowments Insurance Public Pension Funds Taft-Hartley

SUB ADVISED MANDATES

MUTUAL FUNDS

MANAGED ACCOUNTS

EXCHANGE TRADED FUND



*Team assets under management are aggregated from all vehicles managed by the team. Not all vehicles are available to all investors. Due to rounding, percentages may not total to 100%. Focused Growth assets are included in Large Cap Growth assets.

**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.



GES platform overview

STRONG LONG-TERM TRACK RECORD* IN DOMESTIC, GLOBAL AND INTERNATIONAL STRATEGIES

Cohesive team with 19 years of strong alpha generation ability

LONG-ONLY EQUITY STRATEGIES					
	Inception Date	Alpha** (gross)	Alpha** (net)	Peer Rank***	
Large Cap Growth	7/1/2006	3.84	3.37	2 nd	
All Cap Growth	7/1/2006	3.64	3.10	3 rd	
Global Growth	1/1/2016	2.47	1.79	7 th	
International Growth	1/1/2020	1.71	0.91	35 th	

LONG/SHORT GROWTH EQUITY STRATEGY					
	Inception Date	Alpha** (gross)	Alpha** (net)	Annualized Return (gross)	Annualized Return (net)
Long/Short Growth Equity	2/1/2012 [^]	5.98	4.58	11.60%	9.92%

*Since Inception. **Alpha calculated against S&P 500 (LCG), S&P 500 (ACG), MSCI ACWI Index Gross (GG), MSCI ACWI ex-US Index Gross (IG), S&P 500 (Long/Short Growth Equity) as of 6/30/25
 ***Ranking out of 159 observations as of 6/30/25 using the latest available peer universe data (eVestment Alliance's Large Cap Growth Universe). Ranking out of 37 observations (eVestment Alliance's All Cap Growth Universe). The benchmark for the Large Cap Growth Managed Account Composite is the Russell 1000 Growth Index. The benchmark for the All Cap Growth Managed Account Composite is the Russell 3000 Growth Index. The Long/Short Growth Equity Managed Account is benchmark agnostic. Performance for the S&P 500 Index is shown as supplemental information as it's widely used as the barometers of the US stock market. Ranking out of 776 observations. (eVestment Alliance's Global Large Cap and Global All Cap Equity Universes). Ranking out of 241 observations (eVestment Alliance's ACWI ex-US Large Cap and ACWI ex-US All Cap Equity.) Rankings are subject to change. No compensation is received for ranking.

[^]Calculated since initiation of short exposures on 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.

Source: Loomis Sayles, eASE Analytics System; eVestment Alliance is the ranking agency, as of 6/30/2025

The portfolio manager for the GES Team joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

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.

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

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth, All Cap Growth, Global Growth, International Growth, and Long/Short Growth Equity Composites.

Past performance is no guarantee of future results.

Growth Equity Strategies team

COHESIVE INVESTMENT TEAM WITH 19 YEARS OF STRONG ALPHA GENERATION

PORTFOLIO MANAGEMENT	AZIZ HAMZAOGULLARI, CFA*							
	Founder, Chief Investment Officer, Portfolio Manager							
	Years of Industry Experience		32					
	Years with Firm		15					
	Years with Team		19					
DEDICATED ANALYSTS	Brian Coyle, CFA*		Peter Linnard*		Rayon Ward, CFA*		Igor Chan, CFA	
	Senior Equity Analyst, Managing Director		Senior Equity Analyst, Managing Director		Senior Equity Analyst, Managing Director		Senior Equity Analyst	
	26		26		23		16	
	15		15		15		15	
	19		19		19		15	
	Larry Keegan, CFA		Ryan Hill, CFA		Olivier Diolosa, CFA		Shaelyn Fitzgerald	
	Senior Equity Analyst		Senior Equity Analyst		Senior Equity Analyst		Research Associate	
	15		11		19		2	
	13		11		19		2	
	11		11		7		2	
PRODUCT MANAGEMENT	Hollie Briggs, CFA, CAIA		Adam Mushaweh, CFA, CAIA		John O’Shea, CFA			
	Head of Global Product Management		Investment Director		Investment Director			
	32		17		28			
	13		13		9			
	16		11		9			
TECHNOLOGY & OPERATIONS	Julien Raynal							
	Chief Operating Officer, GES							
	21							
	13							
	6							

As of 6/30/2025

*These team members have been with the Large Cap Growth and All Cap Growth strategies since inception on July 1, 2006 and joined Loomis Sayles in 2010.

Dedicated analysts have been with the Global Growth strategy since inception on January 1, 2016 except for Olivier Diolosa who joined the team on October 1, 2018.

Growth Equity Strategies team

TECHNOLOGY & OPERATIONS

CHIEF OPERATING OFFICER	Julien Raynal Chief Operating Officer, Growth Equity Strategies (GES)			
	Years of Industry Experience			
	Years with Firm			
	Years with Team			
DEDICATED TRADING & PORTFOLIO IMPLEMENTATION	Nicholas Gagnon Co-Head of Trading		Daniel Maturi, CFA, CAIA Co-Head of Trading	
	21		17	
	5		5	
	5		5	
	Haroon Perveez Quantitative Trading Analyst		Erin Buntin Portfolio Specialist	
	7		18	
	3		15	
	3		15	
	Jeff Weissensee Senior Business Analyst		Dan Allen Portfolio Specialist	
	28		15	
	18		6	
	8		6	
DEDICATED TECHNOLOGY & OPERATIONS	Ralph Vitti, CFA Senior Business Analyst		Cody Lowit Data Analyst	
	13		11	
	8		5	
	8		5	
	Fabiana Fagundes ESG Data Analyst			
	19			
	10			
	2			

As of 6/30/2025

strategy overview

ALPHA THESIS: OUR TENETS, PROCESS, PROOF POINTS AS OF 6/30/2025

TENET	PROCESS	PROOF POINTS
Long-term investor	Time arbitrage	Low turnover: 11.6%*
Deep understanding	7-step research framework	High conviction portfolio: 36 names
Quality	Difficult-to-replicate business models	High median active share: 77.9%**
Growth	Secular drivers; sustainable, profitable growth	Growth Rate: 19.0%***
Valuation	Margin of safety†	Discount to Intrinsic Value: 49.5%
Absolute risk focus	Active risk management	Sharpe ratio rank: 1 st percentile ^ Information ratio rank: 2 nd percentile ^ since inception
We believe active investment management and active risk management are integral to alpha generation. Alpha rank: 2 nd percentile (gross) 2 nd percentile (net) ^ since inception		

*Turnover calculated on an annualized basis since inception (7/1/2006 for Large Cap Growth).

**Active Share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmarks for the respective strategies, (Russell 1000 Growth Index for Large Cap Growth). 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.

***Growth rate is our internal estimate of annualized cash flow growth over the next five years of the entire portfolio. Our estimates may differ from the estimates of other industry members. Growth rate does not imply any specific or positive return.

†Holding 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.

^Please refer to the Statistics and Rankings vs. Index slides in the investment performance section of this presentation.

Source: Loomis Sayles, eASE Analytics System; eVestment Alliance is the ranking agency.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

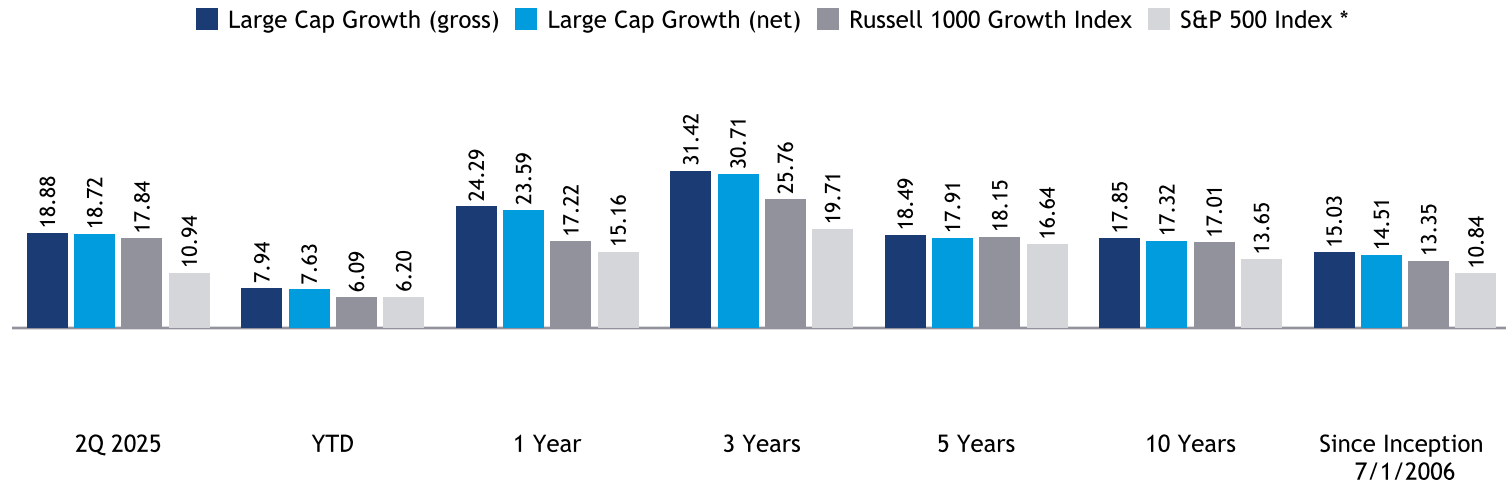
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Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2025 (%)

Trailing returns



Cumulative Total Return

Annualized Total Return

Excess return vs. Russell 1000 Growth	gross	+1.04	+1.85	+7.08	+5.66	+0.34	+0.83	+1.67
	net	+0.88	+1.54	+6.38	+4.96	-0.23	+0.31	+1.15
Excess return vs. S&P 500	gross	+7.94	+1.74	+9.13	+11.71	+1.85	+4.20	+4.19
	net	+7.78	+1.43	+8.43	+11.00	+1.27	+3.68	+3.67

*The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

Source: Loomis Sayles, FTSE Russell & S&P Global.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.

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

Returns may increase or decrease as a result of currency fluctuations.

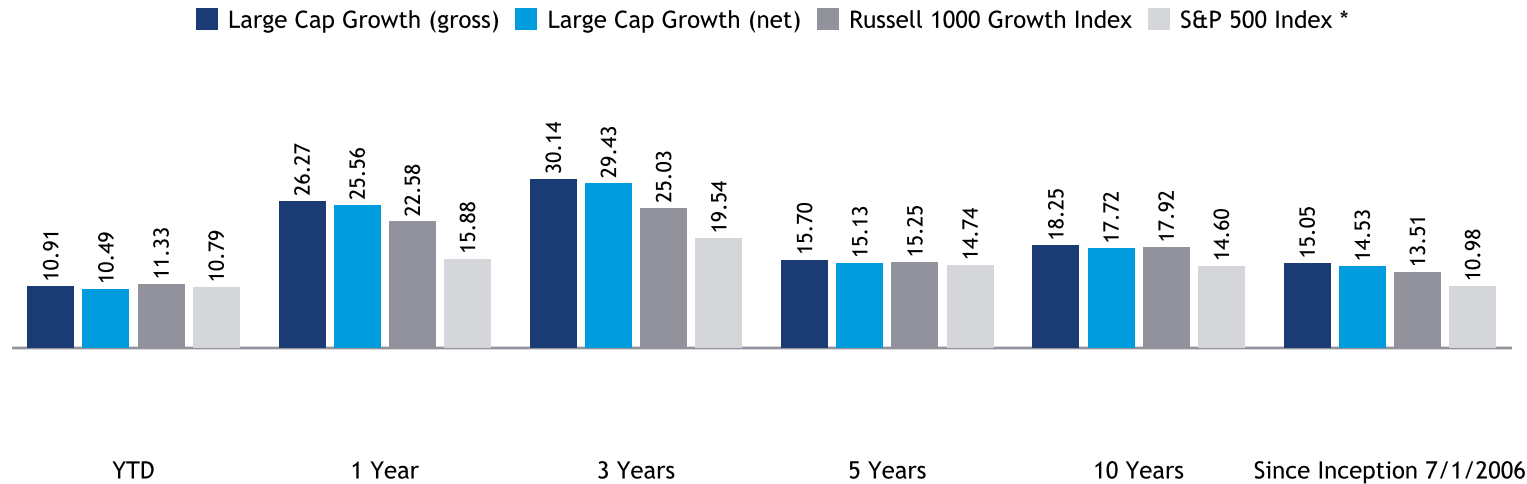
Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

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investment performance

COMPOSITE PERFORMANCE AS OF 8/31/2025 (%)

Trailing returns



		Cumulative Total Return			Annualized Total Return		
		YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 7/1/2006
Excess return vs. Russell 1000 Growth	gross	-0.42	+3.69	+5.11	+0.45	+0.33	+1.53
	net	-0.83	+2.98	+4.41	-0.11	-0.20	+1.01
Excess return vs. S&P 500	gross	+0.13	+10.39	+10.60	+0.96	+3.65	+4.06
	net	-0.29	+9.68	+9.89	+0.39	+3.12	+3.55

*The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

Source: Loomis Sayles, FTSE Russell & S&P Global.

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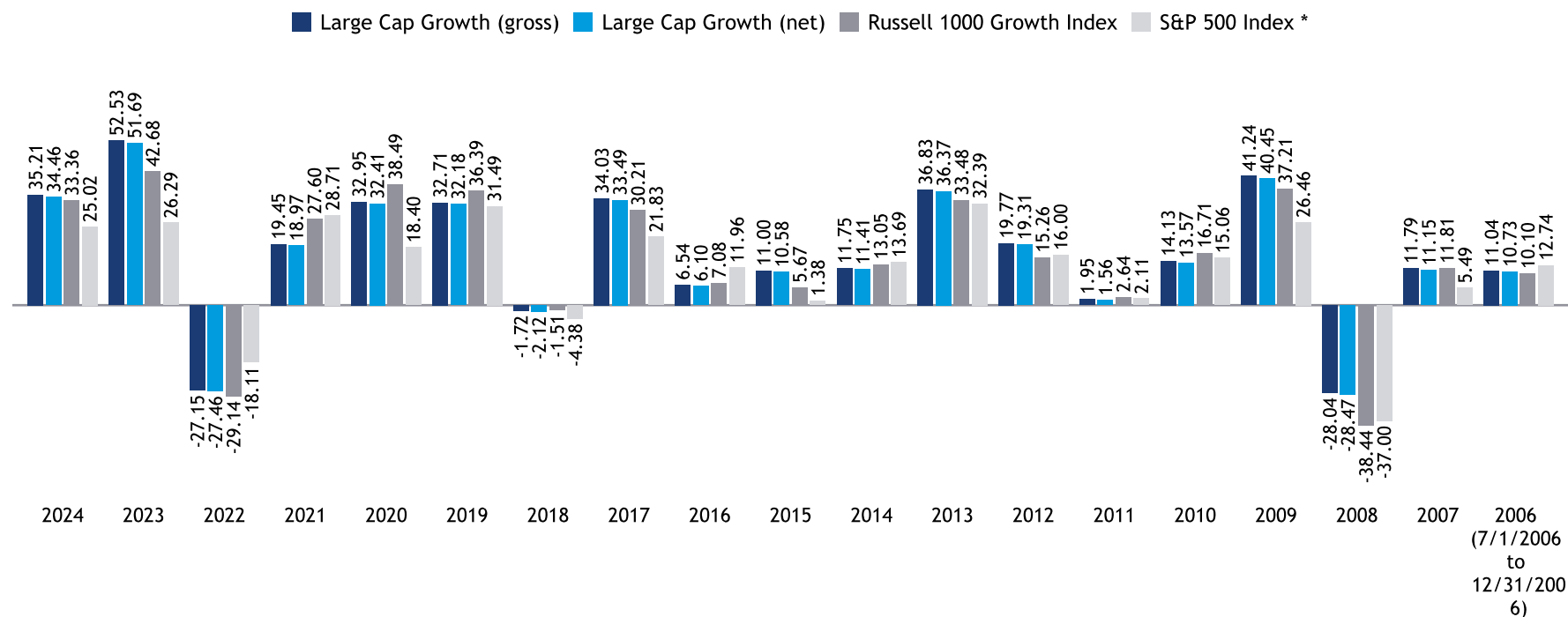
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investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns

Large Cap Growth



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Source: Loomis Sayles, FTSE Russell & S&P Global.

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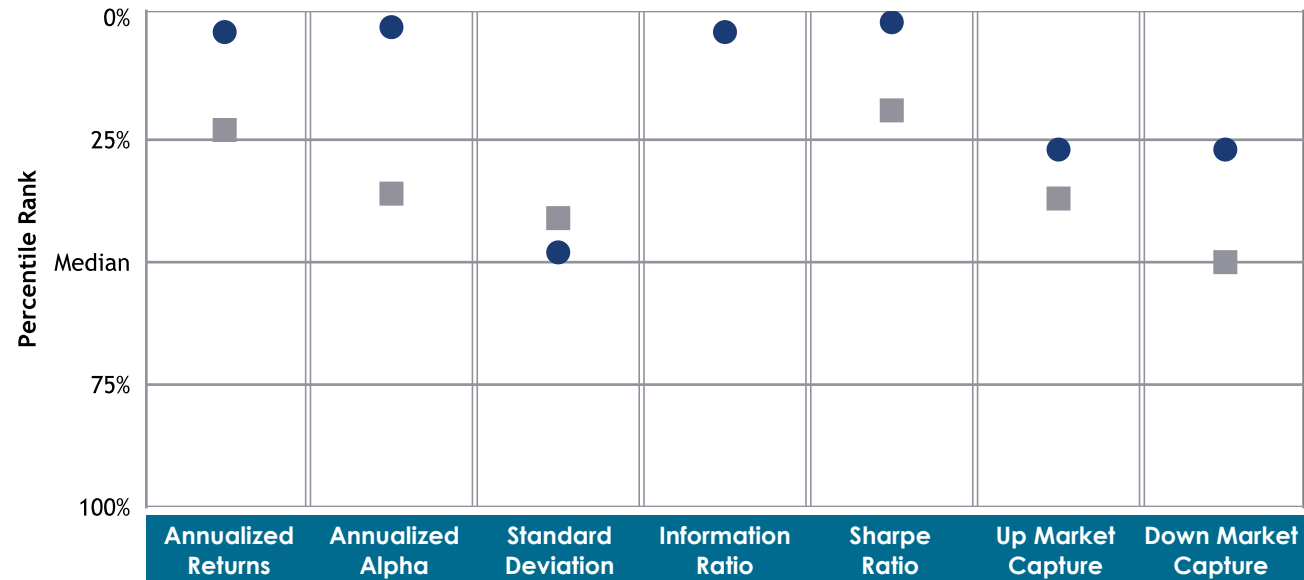
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investment performance

COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2025

Statistics & rankings
vs Index



*Rankings are based on gross returns. Ranking out of 157 observations. (eVestment Alliance's Large Cap Growth Universe.)

Source: eASE Analytics System; eVestment Alliance is the ranking agency.

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Loomis Sayles

Growth Equity Strategies Team
LARGE CAP GROWTH



THINK BROADLY.
ACT DECISIVELY.

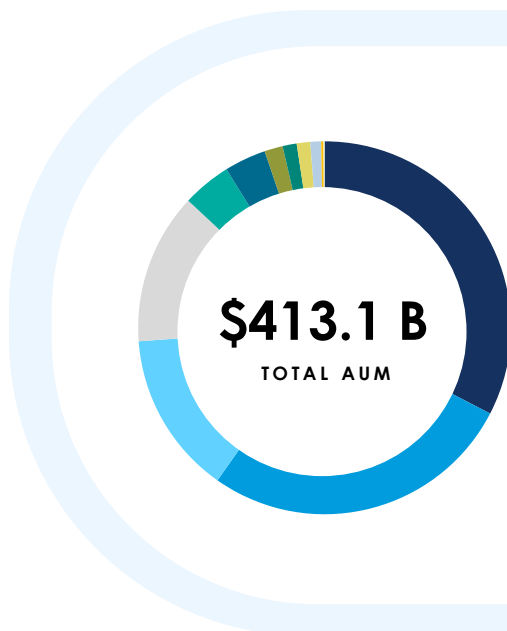
the loomis sayles edge

STRIVING TO BE ONE OF THE MOST TRUSTED ACTIVE ASSET MANAGERS FOR NEARLY A CENTURY

OUR MISSION. YOUR SUCCESS.

Our 15 investment teams, or **Alpha Engines**, are empowered to pursue superior investment opportunities using differentiated and time-tested investment processes.

All Loomis Sayles investment teams aim to help clients meet their financial goals through disciplined investment strategies and exceptional solutions.



BROAD ASSET CLASS EXPERTISE.

- Investment Grade Corporates
- Equities
- Developed Country Treasuries
- Mortgage & Structured Finance
- Emerging Market Debt
- High Yield Corporates
- Municipals
- Bank Loans
- Government Related
- Other
- Convertible Bonds
- Private Credit

Our Alpha Engines are unified by our **Six Pillar** foundation.

- Sound Philosophy**
- Rigorous, Repeatable Process**
- Proprietary Research**
- Disciplined Portfolio Construction**
- Integrated Risk Management**
- Integrated Sustainability Factors**

Our **fully integrated, proprietary technology and operations infrastructure** enables customization that meets the distinct needs of a diverse, global client base.

**Other includes cash & equivalents and derivatives.*

As of 6/30/2025.

Total AUM includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company, LLC. (\$50.6 billion for the Loomis Sayles Trust Company). Loomis Sayles Trust Company is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

A GLOBAL PERSPECTIVE SINCE 1926.

Boston • Chicago • Detroit • London • Minneapolis •
Paris • San Francisco • Singapore • Utrecht

investment capabilities

BREADTH OF STRATEGIES POWERED BY PROPRIETARY RESEARCH & INFRASTRUCTURE

EQUITY

Large Cap (US)

- Large Cap Growth
- All Cap Growth

Small Cap (US)

- Small Cap Growth
- Small Cap Value

Small/Mid Cap (US)

- Mid Cap Growth
- Small/Mid Cap Growth
- Small/Mid Cap (Core)

Global

- Global Equity Opportunities
- Global Growth

International

- International Growth

Emerging Markets

- Global Emerging Markets

FIXED INCOME

US Broad Market

- Short Duration
- Intermediate Duration
- Core
- Core Plus
- Multisector

Corporates

- Investment Grade
- High Yield
- Senior Loans

Emerging Markets

- Corporate Debt
- Local Currency
- Short Duration Credit
- Asia Credit
- Blended

Euro Credit

- Sustainable Euro IG Credit
- Euro Investment Grade Credit
- Euro High Yield Credit

Global

- Bond
- Credit
- Unconstrained
- Sustainable
- High Yield

Liability Driven Strategies

- Corporates/Credit
- Government Credit

Municipals

- Short
- Intermediate
- Core
- Crossover

Mortgage & Structured Finance

- Agency MBS
- Core Securitized
- IG & Opportunistic Credit
- Dedicated CLOs
- Euro ABS

Treasury

- Active Treasury
- Inflation Protected

ALTERNATIVES

- Absolute Return
- Long/Short Equity
- Risk Premia
- Equity Buy/Write

MULTI-ASSET

- Multi-Asset Credit
- Multi-Asset Income
- Global Allocation

PRIVATE CREDIT

- Investment Grade

BESPOKE SOLUTIONS

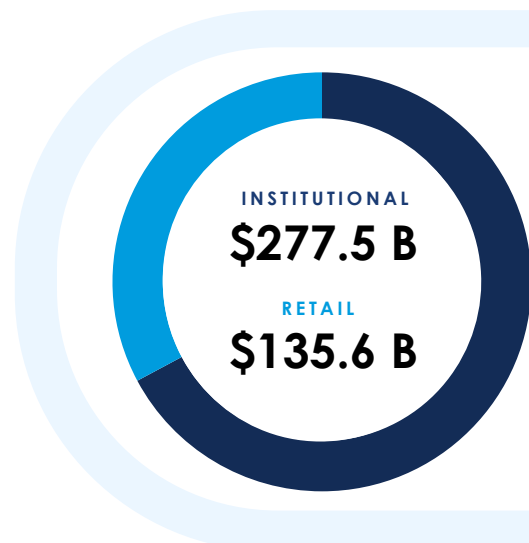
Our highly flexible investment infrastructure enables strategy customization for distinct client requirements and goals

- Insurance
- Cash Flow Matching
- Buy & Maintain
- LDI Solutions
- Managed Accounts
- Sustainability

As of 6/30/2025.

client-focused. research powered.

15 ALPHA ENGINES



Equity Alpha Engines

USD BILLIONS

Growth Equity Strategies	\$95.8
Global Equity Opportunities	\$9.8*
Specialty Growth Strategies	\$5.6
Small Cap Value	\$2.9
Global Emerging Markets Equity	\$411 M

Fixed Income Alpha Engines

USD BILLIONS

Relative Return	\$131.9	Municipal	\$6.3
Full Discretion	\$80.3	Emerging Markets Debt	\$4.0
Global	\$35.7	Euro Credit	\$3.7
Disciplined Alpha	\$23.3	Mortgage & Structured Finance	\$19.1*
Alpha Strategies	\$11.2*	Private Credit	\$368 M

LEADING RESEARCH AND INFRASTRUCTURE

Credit Research

Alpha generation through differentiated insights

Equity Research

Driving alpha through independent thinking

Macro Strategies

Focused insights for investment impact

Applied Integrated Quant

Connecting the art and science of investing

Mortgage & Structured Finance

Diversified alpha through global asset-based investing

Sustainable Investments

Research. Valuation. Engagement. Client-Focus

Trading

Beyond execution

Investment Strategy & Risk Management

Ensuring the SIX PILLAR foundation

NIM-os Technology**

Distinctive Capabilities. Custom Solutions.

*Includes accounts that may also be counted as part of other strategies.

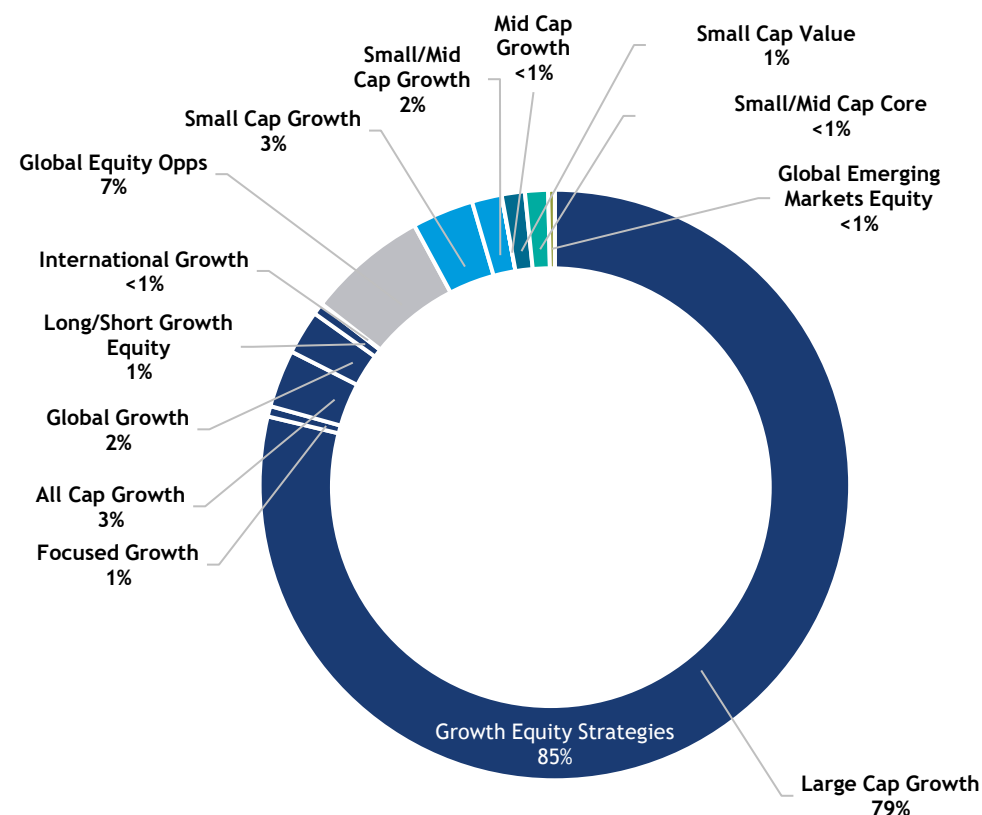
**NIM-os, LLC is a wholly owned subsidiary of Loomis, Sayles & Company, L.P.

As of 6/30/2025.

a range of equity capabilities

\$112.1 BILLION ASSETS UNDER MANAGEMENT

BY STRATEGY	ASSETS (\$ MILLIONS)
Growth Equity Strategies	95,808
Large Cap Growth	88,806
Focused Growth	646
All Cap Growth	3,558
Global Growth	2,714
Long/Short Growth Equity	683
International Growth	47
Global Equity Opportunities	7,428
Specialty Growth Strategies	5,648
Small Cap Growth	3,801
Small/Mid Cap Growth	1,842
Mid Cap Growth	4
Small Cap Value/SMID Strategies	2,851
Small Cap Value	1,430
Small/Mid Cap Core	1,421
Global Emerging Markets Equity	411



As of 6/30/2025. Due to rounding, pie chart total may not equal 100%.

Strategy assets represent all assets managed by the respective team. Focused Growth assets are included in Large Cap Growth assets.

Includes the assets of both Loomis, Sayles & Co., LP, and Loomis Sayles Trust Company LLC; a subsidiary of Loomis, Sayles & Company, L.P.

celebrating a decade of inspiration

Loomis Sayles is proudly celebrating the 10-year anniversaries of two home-grown internship and mentorship programs. The Undergraduate Women's Investment Network (UWIN) and the Undergraduate Summer Internship Development Program (USID) introduce a diverse pool of college students to careers in the investment management industry.



The **Undergraduate Women's Investment Network (UWIN)** inspires, develops and recruits undergraduate students who are underrepresented in the investment management industry by providing mentorship, internship experience, professional development and technical skills needed to succeed in the industry.

FUELING THE PIPELINE

300+

UWIN participants
completed the program

17

Hired full-time at
Loomis Sayles



The **Undergraduate Summer Internship Development (USID)** Program offers broad access and exposure to a career path in financial services by creating a candidate pool of first-generation college students and/or those underrepresented in the investment management industry.

200+

USID participants
completed the program

30

Hired full-time at
Loomis Sayles

team overview

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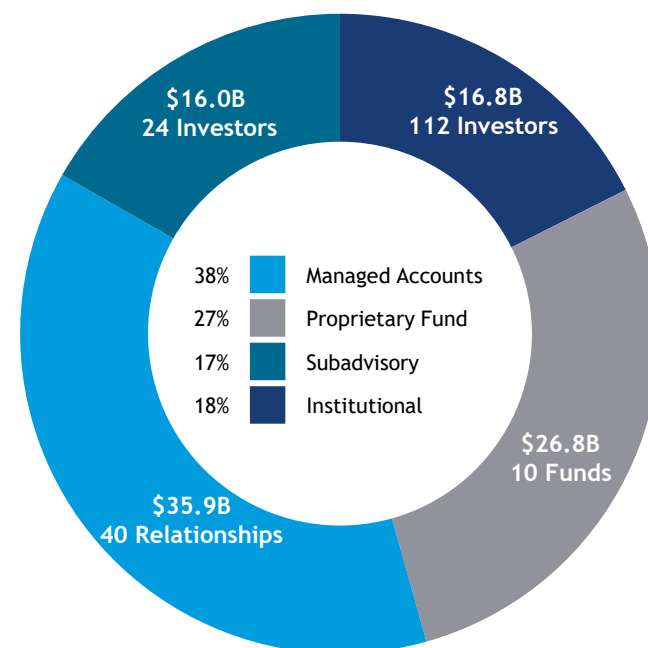
Corporates Endowments Insurance Public Pension Funds Taft-Hartley

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LOOMIS | SAYLES

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GES platform overview

STRONG LONG-TERM TRACK RECORD* IN DOMESTIC, GLOBAL AND INTERNATIONAL STRATEGIES

Cohesive team with 19 years of strong alpha generation ability

LONG-ONLY EQUITY STRATEGIES					
	Inception Date	Alpha** (gross)	Alpha** (net)	Peer Rank***	
Large Cap Growth	7/1/2006	3.84	3.37	2 nd	
All Cap Growth	7/1/2006	3.64	3.10	3 rd	
Global Growth	1/1/2016	2.47	1.79	7 th	
International Growth	1/1/2020	1.71	0.91	35 th	

LONG/SHORT GROWTH EQUITY STRATEGY					
	Inception Date	Alpha** (gross)	Alpha** (net)	Annualized Return (gross)	Annualized Return (net)
Long/Short Growth Equity	2/1/2012 [^]	5.98	4.58	11.60%	9.92%

*Since Inception. **Alpha calculated against S&P 500 (LCG), S&P 500 (ACG), MSCI ACWI Index Gross (GG), MSCI ACWI ex-US Index Gross (IG), S&P 500 (Long/Short Growth Equity) as of 6/30/25
 ***Ranking out of 159 observations as of 6/30/25 using the latest available peer universe data (eVestment Alliance's Large Cap Growth Universe). Ranking out of 37 observations (eVestment Alliance's All Cap Growth Universe). The benchmark for the Large Cap Growth Managed Account Composite is the Russell 1000 Growth Index. The benchmark for the All Cap Growth Managed Account Composite is the Russell 3000 Growth Index. The Long/Short Growth Equity Managed Account is benchmark agnostic. Performance for the S&P 500 Index is shown as supplemental information as it's widely used as the barometers of the US stock market. Ranking out of 776 observations. (eVestment Alliance's Global Large Cap and Global All Cap Equity Universes). Ranking out of 241 observations (eVestment Alliance's ACWI ex-US Large Cap and ACWI ex-US All Cap Equity.) Rankings are subject to change. No compensation is received for ranking.

[^]Calculated since initiation of short exposures on 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.

Source: Loomis Sayles, eASE Analytics System; eVestment Alliance is the ranking agency, as of 6/30/2025

The portfolio manager for the GES Team joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

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.

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

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth, All Cap Growth, Global Growth, International Growth, and Long/Short Growth Equity Composites.

Past performance is no guarantee of future results.

Growth Equity Strategies team

COHESIVE INVESTMENT TEAM WITH 19 YEARS OF STRONG ALPHA GENERATION

PORTFOLIO MANAGEMENT	AZIZ HAMZAOGULLARI, CFA*			
	Founder, Chief Investment Officer, Portfolio Manager			
	Years of Industry Experience			
	Years with Firm			
Years with Team				
DEDICATED ANALYSTS	Brian Coyle, CFA*	Peter Linnard*	Rayon Ward, CFA*	Igor Chan, CFA
	Senior Equity Analyst, Managing Director	Senior Equity Analyst, Managing Director	Senior Equity Analyst, Managing Director	Senior Equity Analyst
	26	26	23	16
	15	15	15	15
	19	19	19	15
	Larry Keegan, CFA	Ryan Hill, CFA	Olivier Diolosa, CFA	Shaelyn Fitzgerald
	Senior Equity Analyst	Senior Equity Analyst	Senior Equity Analyst	Research Associate
	15	11	19	2
	13	11	19	2
	11	11	7	2
PRODUCT MANAGEMENT	Hollie Briggs, CFA, CAIA		Adam Mushaweh, CFA, CAIA	
	Head of Global Product Management		Investment Director	
	32		17	
	13		13	
16		11		
TECHNOLOGY & OPERATIONS	Julien Raynal			
	Chief Operating Officer, GES			
	21			
	13			
6				

As of 6/30/2025

*These team members have been with the Large Cap Growth and All Cap Growth strategies since inception on July 1, 2006 and joined Loomis Sayles in 2010.

Dedicated analysts have been with the Global Growth strategy since inception on January 1, 2016 except for Olivier Diolosa who joined the team on October 1, 2018.

Growth Equity Strategies team

TECHNOLOGY & OPERATIONS

CHIEF OPERATING OFFICER	Julien Raynal			
	Chief Operating Officer, Growth Equity Strategies (GES)			
	Years of Industry Experience			
	Years with Firm			
DEDICATED TRADING & PORTFOLIO IMPLEMENTATION	Nicholas Gagnon		Daniel Maturi, CFA, CAIA	
	Co-Head of Trading		Co-Head of Trading	
	21		17	
	5		5	
	5		5	
	Haroon Perveez		Erin Buntan	
	Quantitative Trading Analyst		Portfolio Specialist	
	7		18	
	3		15	
	3		15	
	Jeff Weissensee		Dan Allen	
	Senior Business Analyst		Portfolio Specialist	
	28		15	
	18		6	
	8		6	
DEDICATED TECHNOLOGY & OPERATIONS	Ralph Vitti, CFA		Cody Lowit	
	Senior Business Analyst		Data Analyst	
	13		11	
	8		5	
	8		5	
	Fabiana Fagundes		ESG Data Analyst	
	19		19	
	10		10	
	2		2	

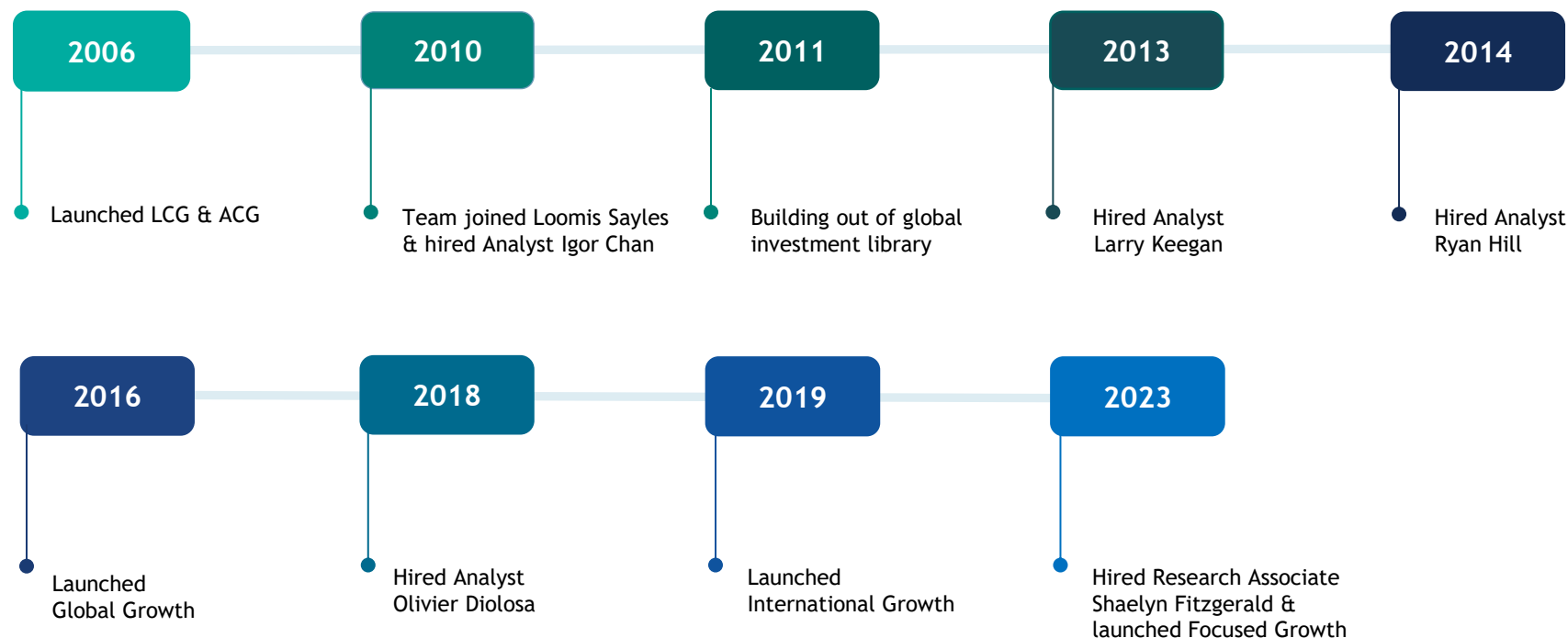
As of 6/30/2025

Growth Equity Strategies team

LONG-TERM PLANNING

Thoughtful and deliberate team growth from 4 analysts in 2010 to 8 analysts in 2023

Growth Equity Strategies



As of 6/30/2025.

The portfolio manager for the Growth Equity Strategies Team joined Loomis Sayles May 19, 2010, and performance prior to that date was achieved at his prior firm,

Growth Equity Strategies team

TEAM CULTURE

- Team-oriented, horizontal structure
- Group research process from idea generation through our seven-step research process
- Process-focused investment approach
- Promote intellectual honesty and curiosity
- Seek information to disprove our investment thesis
- An awareness of behavioral biases
- Culture and diligent process aim to quickly recognize mistakes
- Incentives aligned with investor return objectives

strategy overview

ALPHA THESIS: OUR TENETS, PROCESS, PROOF POINTS AS OF 6/30/2025

TENET	PROCESS	PROOF POINTS
Long-term investor	Time arbitrage	Low turnover: 11.6%*
Deep understanding	7-step research framework	High conviction portfolio: 36 names
Quality	Difficult-to-replicate business models	High median active share: 77.9%**
Growth	Secular drivers; sustainable, profitable growth	Growth Rate: 19.0%***
Valuation	Margin of safety†	Discount to Intrinsic Value: 49.5%
Absolute risk focus	Active risk management	Sharpe ratio rank: 1 st percentile^ Information ratio rank: 2 nd percentile^ since inception
We believe active investment management and active risk management are integral to alpha generation. Alpha rank: 2 nd percentile^ since inception		

^Ranking are based on net returns. Net returns are gross returns less effective management fees. Rankings are subject to change. No compensation is received for ranking. Please refer to the Statistics and Rankings vs. Index slides in the investment performance section of this presentation.

*Turnover calculated on an annualized basis since inception (7/1/2006).

**Active Share indicates the proportion of composite's holdings (by market value) that are different than the benchmarks for the respective strategies, (Russell 1000 Growth Index). 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.

***Growth rate is our internal estimate of annualized cash flow growth over the next five years of the entire portfolio. Our estimates may differ from the estimates of other industry members. Growth rate does not imply any specific or positive return.

†Holding 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.

Source: Loomis Sayles, eASE Analytics System; eVestment Alliance is the ranking agency.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

Past performance is no guarantee of future results.

alpha driver: time horizon and focus

MEASUREMENT: POSITION SIZE

Active, differentiated decision making

- Holding period and concentration of companies held in the LCG strategy since inception July 1, 2006*

	NUMBER OF ACTIVE OPEN-END PORTFOLIOS OWNING SHARES AT SOME POINT SINCE Q3 2006	NUMBER OF ACTIVE OPEN-END PORTFOLIOS OWNING SHARES FOR DURATION SINCE Q3 2006	%	MEDIAN POSITION SIZE IN OPEN-END FUNDS OWNING SHARES FOR DURATION SINCE Q3 2006 (%)	MEDIAN LCG STRATEGY POSITION SIZE	X TIMES GREATER**
AMZN	9,745	57	0.6%	1.61%	6.32%	3.9x
GOOGL	13,245	243	1.8%	3.17%	5.96%	1.9x
MSFT	15,161	306	2.0%	2.23%	2.85%	1.3x
ORCL	9,209	66	0.7%	0.66%	4.45%	6.7x
QCOM	8,957	48	0.5%	0.52%	3.22%	6.2x
AVERAGE			1.1%	1.64%	4.56%	4.0x

- Holding period and concentration of companies held the LCG strategy since IPOs***

	NUMBER OF ACTIVE OPEN-END PORTFOLIOS OWNING SHARES AT SOME POINT SINCE IPO	NUMBER OF ACTIVE OPEN-END PORTFOLIOS OWNING SHARES FOR DURATION SINCE IPO	%	MEDIAN POSITION SIZE IN OPEN-END FUNDS OWNING SHARES FOR DURATION SINCE IPO (%)	MEDIAN LCG STRATEGY POSITION SIZE	X TIMES GREATER**
BABA	6,032	10	0.2%	1.51%	4.26%	2.8x
META	7,854	50	0.6%	2.60%	5.91%	2.3x
V	8,967	34	0.4%	2.29%	5.45%	2.4x
AVERAGE			0.4%	2.14%	5.21%	2.5x

*Year 2006 is used because it is the Large Cap Growth strategy inception. Although this information is dated, we believe that the results are still meaningful.

**x Times Greater is the calculation resulting from the Median LCG Strategy Position Size divided by the Median Position Size in Open-End Funds Owning Shares for Duration Since Q3 2006.

***IPO dates: Visa – March 2008, Meta Platforms -May 2012, Alibaba--September 2014

Source: Loomis Sayles, FactSet.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles May 19, 2010, and performance prior to that date was achieved at his prior firm.

Examples above are provided to illustrate the investment process for the strategy used by Loomis Sayles and should not be considered recommendations for action by investors. They may not be representative of the strategy's current or future investments and they have not been selected based on performance. Loomis Sayles makes no representation that they have had a positive or negative return during the holding period.

Past performance is no guarantee of future results.

alpha driver: time horizon and focus

MEASUREMENT: POSITION SIZE

Active, differentiated decision making

- All companies held at least 10 years represent 49.48% of Large Cap Growth portfolio as of 6/30/2024* and 47.90% as of 6/30/2025

	LCG PURCHASE DATE	NUMBER OF ACTIVE OPEN- END PORTFOLIOS OWNING SHARES AT SOME POINT SINCE PURCHASE DATE	NUMBER OF ACTIVE OPEN-END PORTFOLIOS OWNING SHARES FOR DURATION SINCE PURCHASE DATE	%	MEDIAN POSITION SIZE IN OPEN-END FUNDS OWNING SHARES FOR DURATION SINCE PURCHASE DATE (%)	MEDIAN LCG STRATEGY POSITION SIZE	X TIMES GREATER**
AMZN	7/1/2006	9,745	57	0.6%	1.61%	6.32%	3.9x
GOOGL	7/1/2006	13,245	243	1.8%	3.17%	5.96%	1.9x
MSFT	7/1/2006	15,161	306	2.0%	2.23%	2.85%	1.3x
ORCL	7/1/2006	9,209	66	0.7%	0.66%	4.45%	6.7x
QCOM	7/1/2006	8,957	48	0.5%	0.52%	3.22%	6.2x
NVS	7/15/2007	13,674	168	1.2%	2.41%	3.08%	1.3x
EXPD	1/15/2008	2,938	16	0.5%	0.04%	2.84%	71.7x
FDS	1/15/2008	1,814	16	0.9%	0.13%	1.96%	14.8x
V	3/18/2008	8,967	34	0.4%	2.29%	5.45%	2.4x
SEIC	12/15/2009	1,464	16	1.1%	0.03%	2.75%	89.9x
ADSK	4/12/2012	3,945	54	1.4%	0.10%	3.29%	31.5x
META	5/18/2012	7,854	50	0.6%	2.60%	5.91%	2.3x
MNST	4/9/2013	3,063	70	2.3%	0.10%	3.52%	35.8x
YUM	2/10/2014	3,455	63	1.8%	0.09%	1.68%	18.3x
NVO	2/18/2014	9,487	320	3.4%	1.66%	2.61%	1.6x
AVERAGE				1.3%	1.18%	3.73%	19.3x

*Year 2006 is used because it is the Large Cap Growth strategy inception. Although this information is dated, we believe that the results are still meaningful.

**x Times Greater is the calculation resulting from the Median LCG Strategy Position Size divided by the Median Position Size in Open-End Funds Owning Shares for Duration Since Q3 2006.

***IPO dates: Visa – March 2008, Meta Platforms -May 2012, Alibaba-September 2014

Source: Loomis Sayles, FactSet.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles May 19, 2010, and performance prior to that date was achieved at his prior firm.

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Past performance is no guarantee of future results.

four “mag 7” names held >10 years

CONVICTION TO HOLD FOR THE LONG TERM

	PURCHASE DATE	YEARS HELD	DRAWDOWNS 20% OR MORE	AVERAGE MAGNITUDE*	AVERAGE FREQUENCY	ANNUALIZED HOLDING PERIOD RETURN
MAG 7 NAMES HELD >10 YEARS**						
Alphabet	7/1/2006	19.00	10	-31.7%	Every 23 months	16.04%
Amazon	7/1/2006	19.00	14	-32.2%	Every 16 months	28.27%
Meta	5/18/2012	13.14	8	-38.1%	Every 20 months	25.37%
Microsoft	7/1/2006	19.00	7	-29.8%	Every 33 months	19.66%

*Magnitude is calculated by averaging all the drawdowns, for each stock in the portfolio, that were >20%.

**Data points in Drawdowns, Average Magnitude, Average Frequency, and Annualized Return columns are calculated based on each security's specific holding period.

Source: FactSet, as of 6/30/2025.

This portfolio is actively managed and holdings are subject to change. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the portfolio continues to invest as indicated. Loomis Sayles makes no representation that they have had positive or negative return during the holding period.

Past performance is no guarantee of future results.

investment philosophy

WE BELIEVE

We are highly selective investors with a long-term private equity approach to investing.

Our pursuit of long-term excess returns on a risk-adjusted basis requires that we invest in businesses rather than trading stocks.



QUALITY

Identify high-quality businesses with sustainable competitive advantages and difficult-to-replicate business models with drivers such as network effect, low cost advantage, strong brand awareness, or high switching costs



GROWTH

Find businesses with sustainable, profitable growth that are best-positioned to benefit from long-term secular and structural growth drivers



VALUATION

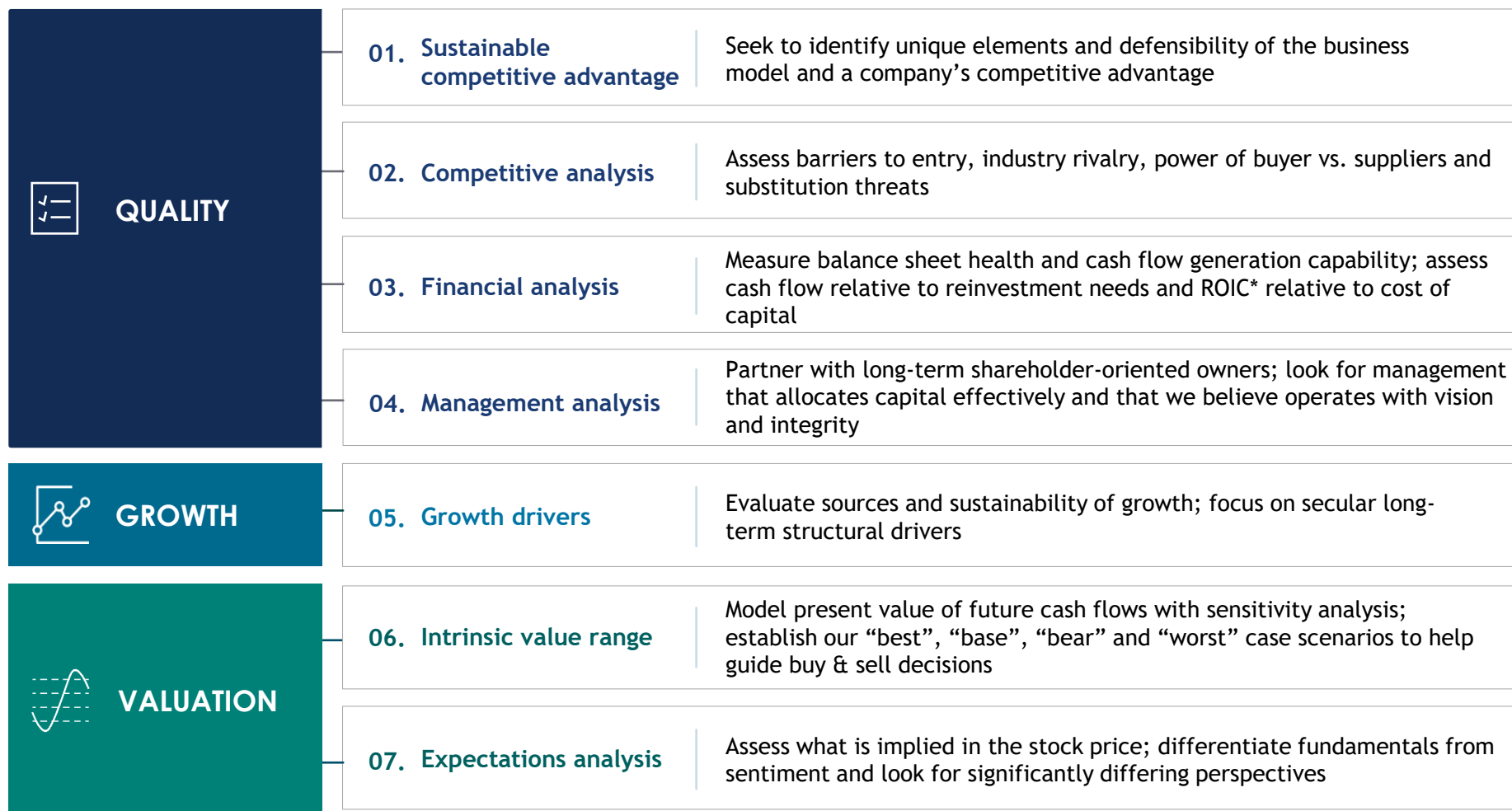
Buy these companies when they trade at significant discounts to intrinsic value

Businesses with all three of these characteristics are rare; therefore we concentrate our portfolio in high-conviction ideas.

Views and opinions expressed reflect the current opinions of the GES team, and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

investment process

SEVEN-STEP RESEARCH FRAMEWORK



*Return on invested capital.



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investment process

BUY DISCIPLINE

We look to buy at significant discounts to our estimate of intrinsic value

- Seek to maximize reward-to-risk profile by increasing margin of safety*
- Analyze reason for the disconnect between our expectations and the consensus
- Scale into new positions as low market expectations drive price toward worst case scenario, with investment thesis intact
- Position weight reflects level of conviction

Why these buying opportunities may occur

- Innate behavioral biases – such as herding, overconfidence or loss aversion – influence investment decisions and can create asset pricing anomalies
- Market prices can be driven to our bear-and worst-case scenario levels when investors overreact to short-term, non-secular events that we believe have no impact on the company's long-term value
- Growth potential and private market valuation can be widely underestimated or misunderstood by the market

**Holding 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.*

All descriptions assume normal market conditions.

Views and opinions expressed reflect the current opinions of the GES team, and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

investment process

VALUATION DRIVES TIMING AND CONVICTION DRIVES WEIGHT

Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear, and Worst



BUY CANDIDATE:

- Price moves towards worst case
- Investment thesis intact
- Reward-to-risk and margin of safety increase

SELL CANDIDATE:

- Price converges towards base case
- Investment thesis is realized
- Reward-to-risk and margin of safety decrease

Based on the Team valuation criteria.

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

investment process

VALUATION DRIVES TIMING AND CONVICTION DRIVES WEIGHT

- Scale into new positions as price moves towards worst case and investment thesis remains intact. Reward-to-risk and margin of safety increases.
- Scale out of positions as price converges towards base case and investment thesis is realized.

SCENARIO	REWARD	RISK	POSITION SIZE
BEST	Minimum	Maximum	0%
BASE	Low	High	2.5% - 0%
BEAR	High	Low	0% - 2.5%
WORST	Maximum	Minimum	2.5% - 5.0%

Typically build positions up to 5% at cost; maximum position size at cost can be 8% or 5% greater than the benchmark weight

Based on the Team valuation criteria.

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

investment process

SELL DISCIPLINE

We aim to recognize and act quickly when:

- A critical underlying assumption is flawed
- Unfavorable structural change takes place within a given business or the markets in which it operates
- We lose confidence in management

Stocks also can become sell candidates when we believe:

- The current price fully reflects intrinsic value
- A position size becomes too large
- A better reward-to-risk opportunity becomes available elsewhere

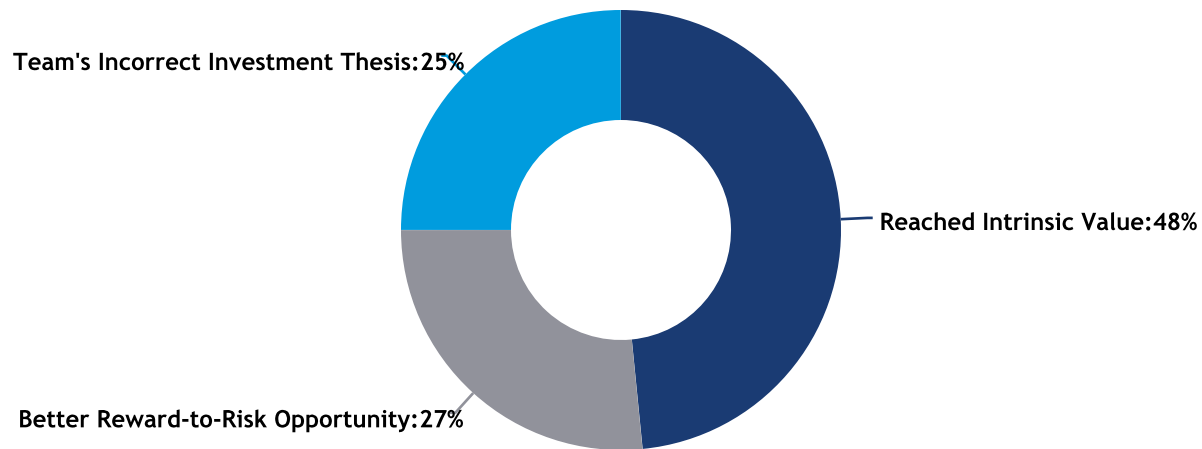
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investment process

SELL DISCIPLINE

Main reasons for selling a security - Since inception of Composite (7/1/2006) (%)



As of 6/30/2025.

All descriptions assume normal market conditions.

Based on Team valuation criteria.

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investment process

LESSONS FROM 150 YEARS OF DRAWDOWNS – 23 DOWNSIDE TAIL EVENTS FROM 1871 TO 2022

DOWNSIDE TAIL EVENT NUMBER	DURATION (MONTHS)	START DATE	END DATE	DRAWDOWN (RETURNS)	
1	9	February 1873	November 1873	-17.52%	Panic of 1873
2	15	March 1876	June 1877	-33.06%	Long Depression
3	19	June 1883	January 1885	-19.23%	Depression of 1882-1885
4	7	May 1890	December 1890	-16.09%	Baring Crisis
5	7	January 1893	August 1893	-25.07%	Panic of 1893
6	11	September 1895	August 1896	-17.76%	Panic of 1896
7	13	September 1902	October 1903	-25.74%	Panic of 1901
8	14	September 1906	November 1907	-33.89%	1907 Bankers' Panic
9	13	November 1916	December 1917	-27.85%	Postwar Earnings Collapse
10	22	October 1919	August 1921	-22.99%	Spanish Flu
11	34	August 1929	June 1932	-86.03%	Great Depression
12	6	May 1946	November 1946	-21.69%	Postwar Spending Ends
13	6	December 1961	June 1962	-22.23%	Kennedy Slide of 1962
14	7	January 1966	August 1966	-15.66%	Credit Crunch of 1966
15	14	April 1969	June 1970	-26.68%	Nifty Fifty Collapse
16	21	December 1972	September 1974	-42.64%	Bretton Woods Collapse
17	3	August 1987	November 1987	-29.58%	Black Monday
18	2	June 1998	August 1998	-15.37%	Russia Default
19	25	August 2000	September 2002	-44.73%	Internet Bubble Burst
20	16	October 2007	February 2009	-50.91%	Global Financial Crisis
21	5	April 2011	September 2011	-16.26%	Greek Debt Bubble
22	3	December 2019	March 2020	-19.60%	COVID-19 Lockdown
23	9	December 2021	September 2022	-23.87%	Monetary Tightening
AVERAGE				-28.45%	

Source: Journal of Portfolio Management, July 2023, "Fairy Tails: Lessons from 150 Years of Drawdowns", Ashwin Alankar, Daniel Ding, Allan Maymin, Philip Maymin, and Myron Scholes.

The chart presented above is shown for illustrative purposes only. Some or all of the information shown may be dated, and, therefore, should not be the basis to purchase or sell any securities.

The information is not intended to represent any actual portfolio managed by Loomis Sayles.

investment process

ACTIVE RISK MANAGEMENT

We take a long-term structural and permanent approach to risk management

- Defines risk as permanent loss of capital, not tracking error or short-term relative underperformance; seeks to actively manage our downside risk
- Incorporates an analysis of fundamental risk, financing risk and valuation risk:
 - Fundamental risk or business risk: Knowing what we own; develop a deep understanding of each investment through our 7-step research framework and quality assessment
 - Financing risk or borrowing needs: Identify profitable growth companies with sustainable cash flows to self-fund business investments needed for future growth
 - Valuation risk or overpaying for a company: Invest with a margin of safety
- Diversification is derived by investing in portfolios of typically 30-45 companies with different business drivers

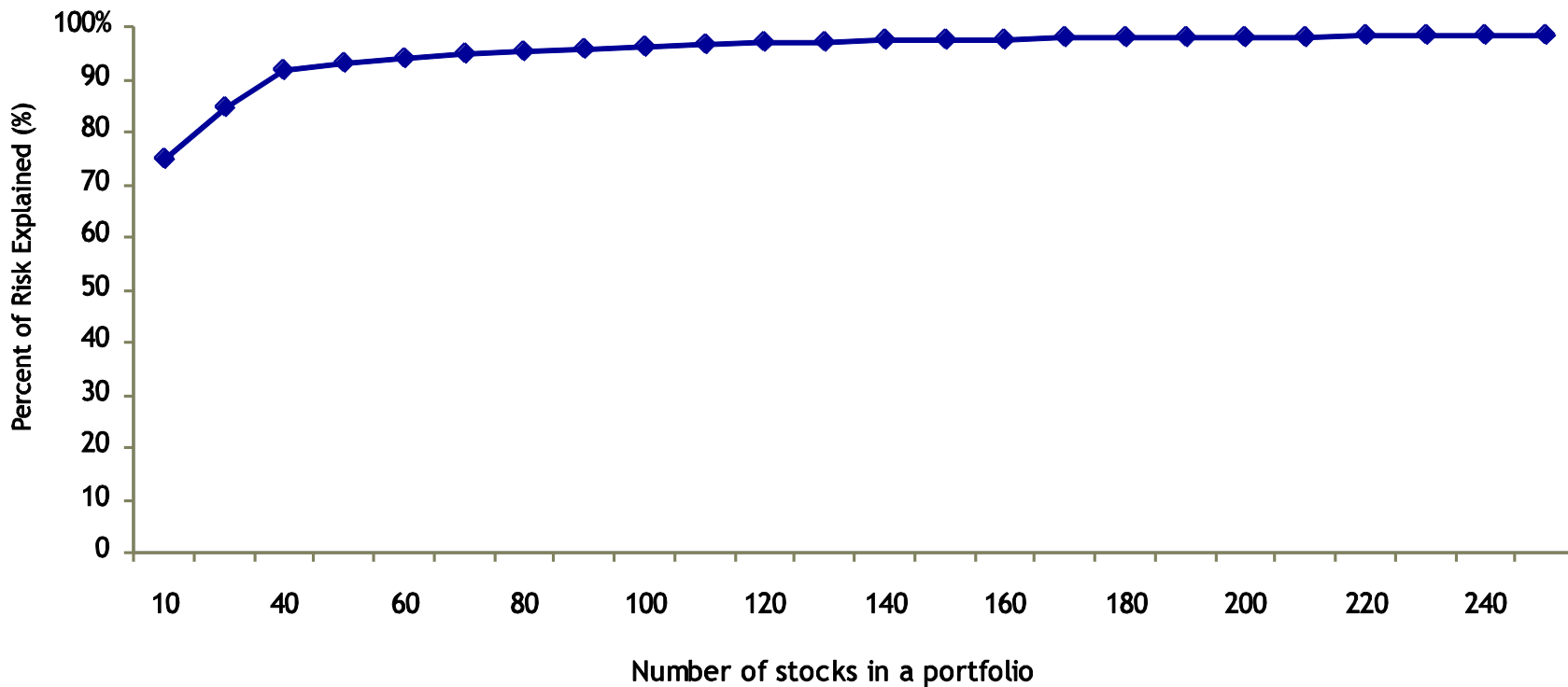
We believe active investment management and active risk management are integral to alpha generation.

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

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

investment process

ACTIVE RISK MANAGEMENT



Source: Citigroup as of 12/31/2010.

The chart above shows the R-squared of a portfolio of stocks as a function of the number of stocks in the portfolio, i.e., how much of the portfolio risk is explained by the systematic factors as portfolio size increases. For each value of N (number of stocks), Citigroup randomly simulated 100 portfolios using the S&P 1500 as the starting universe, and measured the R-squared of each portfolio. The R-squared value for a given value of N is the average of those 100 values.

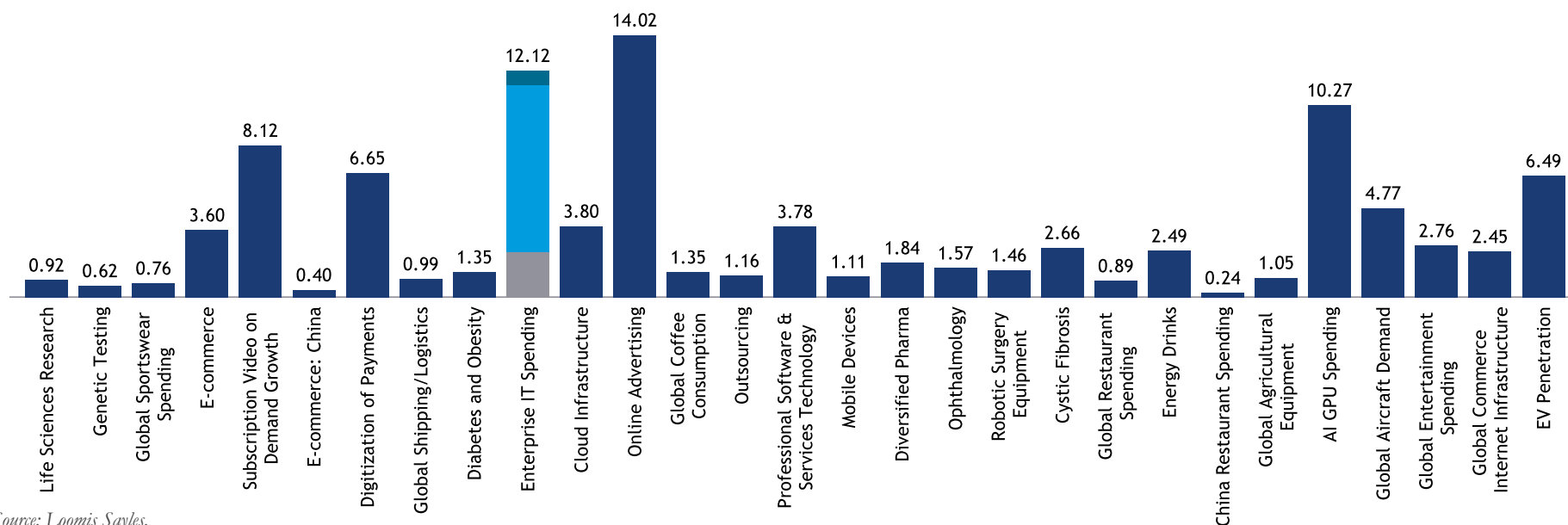
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investment process

ACTIVE RISK MANAGEMENT

Diversification by business driver - Representative Account (as of 6/30/2025) (%)

ERP Applications (0.75)
Diversified Software (8.96)
CRM Applications (2.42)



Source: Loomis Sayles.

The team has determined the business driver categories. Certain categories are further broken down into sub-categories for additional clarification. Holdings, category titles and exposures are subject to change. Due to active management, characteristics will evolve over time.

Characteristics are shown for a representative account. Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style.

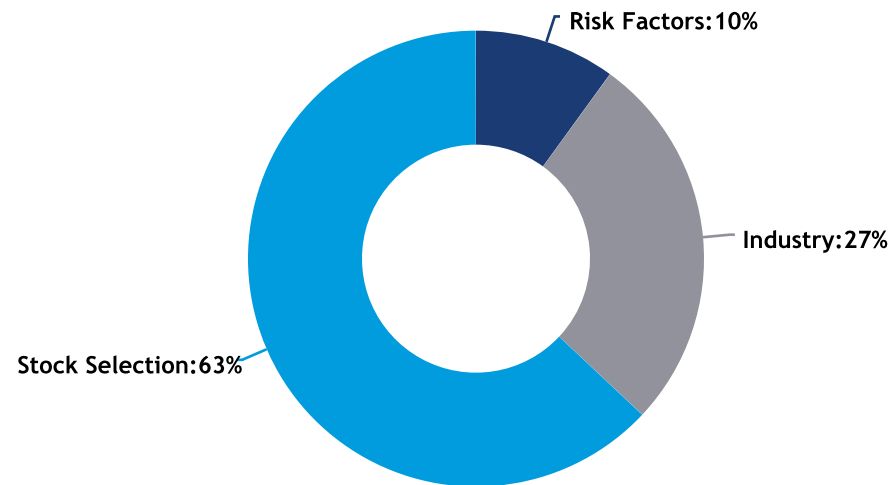
Diversification does not ensure a profit or guarantee against a loss.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

investment process

ACTIVE RISK MANAGEMENT

Sources of risk - Since Composite inception* (as of 6/30/2025) (%)



**Composite inception date: 7/1/2006.*

Source: Barra and Loomis Sayles.

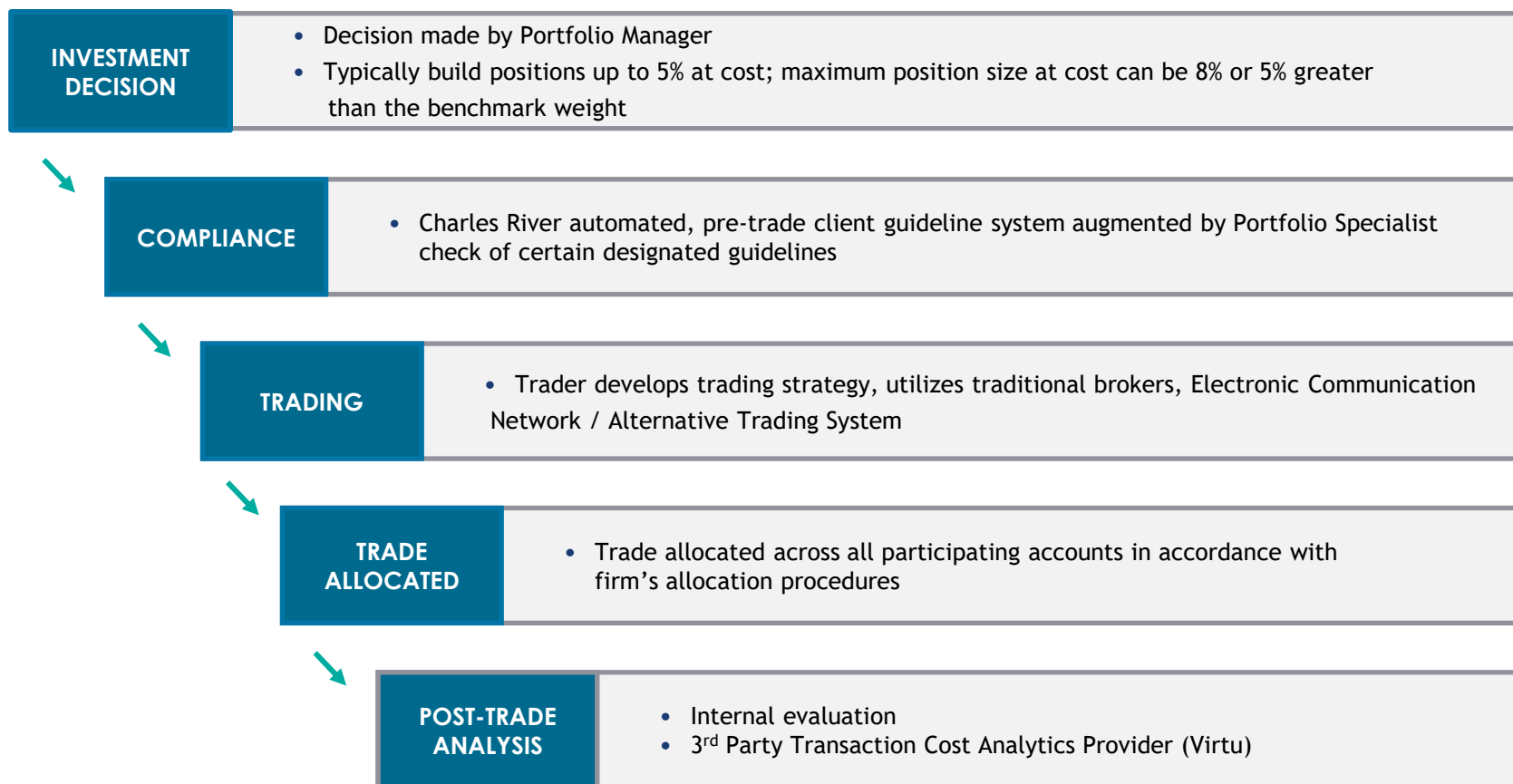
Pie Chart based on absolute values of return impact. U.S. Barra risk factors are comprised of Growth, Size, Non-linear Size, Dividend Yield, Book-to-Price, Earnings Yield, Beta, Residual Volatility, Non-linear Beta, Momentum, Leverage and Liquidity.

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investment process

PORTFOLIO IMPLEMENTATION

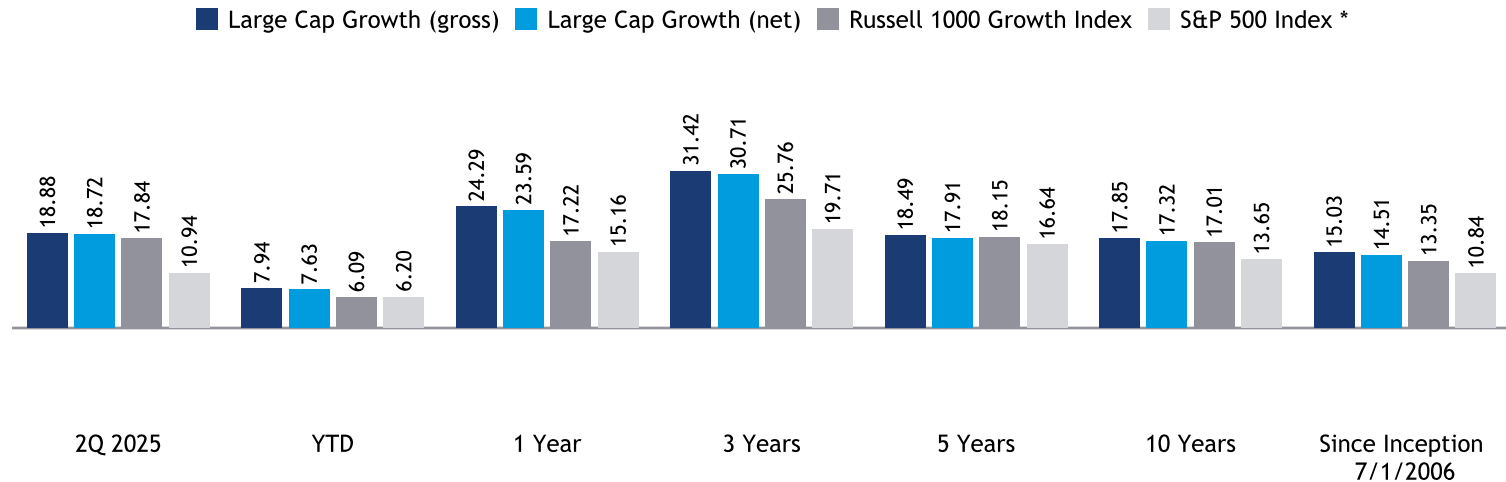


There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2025 (%)

Trailing returns



Cumulative Total Return

Annualized Total Return

Excess return vs. Russell 1000 Growth	gross	+1.04	+1.85	+7.08	+5.66	+0.34	+0.83	+1.67
	net	+0.88	+1.54	+6.38	+4.96	-0.23	+0.31	+1.15
Excess return vs. S&P 500	gross	+7.94	+1.74	+9.13	+11.71	+1.85	+4.20	+4.19
	net	+7.78	+1.43	+8.43	+11.00	+1.27	+3.68	+3.67

*The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

Source: Loomis Sayles, FTSE Russell & S&P Global.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.

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

Returns may increase or decrease as a result of currency fluctuations.

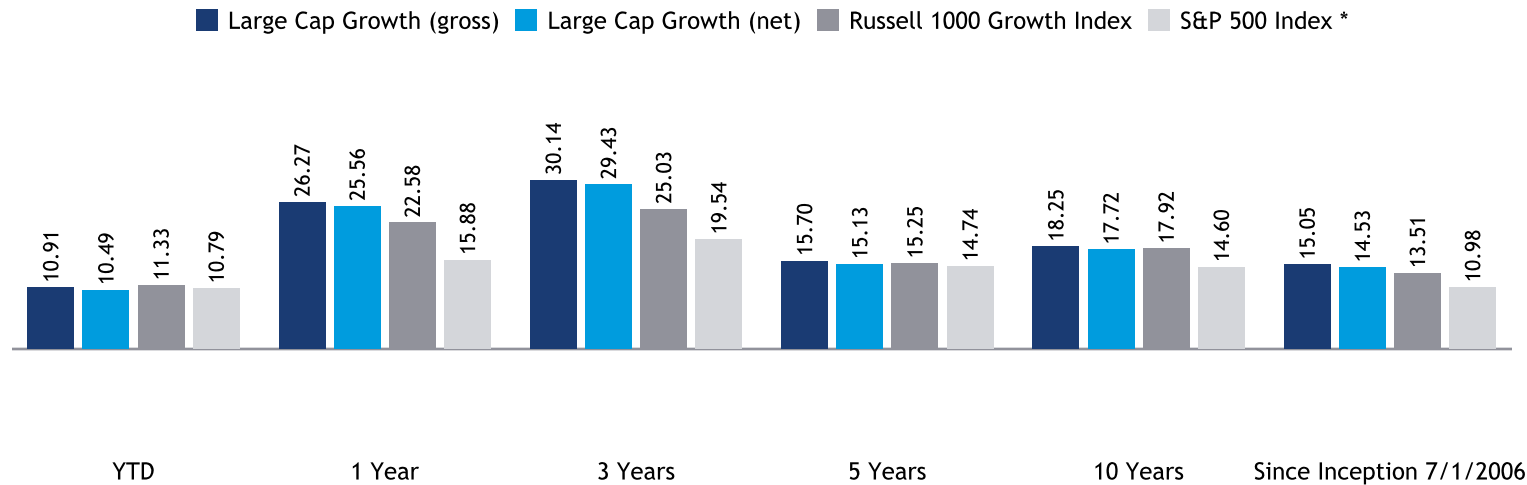
Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 8/31/2025 (%)

Trailing returns



		Cumulative Total Return			Annualized Total Return		
Excess return vs. Russell 1000 Growth	gross	-0.42	+3.69	+5.11	+0.45	+0.33	+1.53
	net	-0.83	+2.98	+4.41	-0.11	-0.20	+1.01
Excess return vs. S&P 500	gross	+0.13	+10.39	+10.60	+0.96	+3.65	+4.06
	net	-0.29	+9.68	+9.89	+0.39	+3.12	+3.55

*The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

Source: Loomis Sayles, FTSE Russell & S&P Global.

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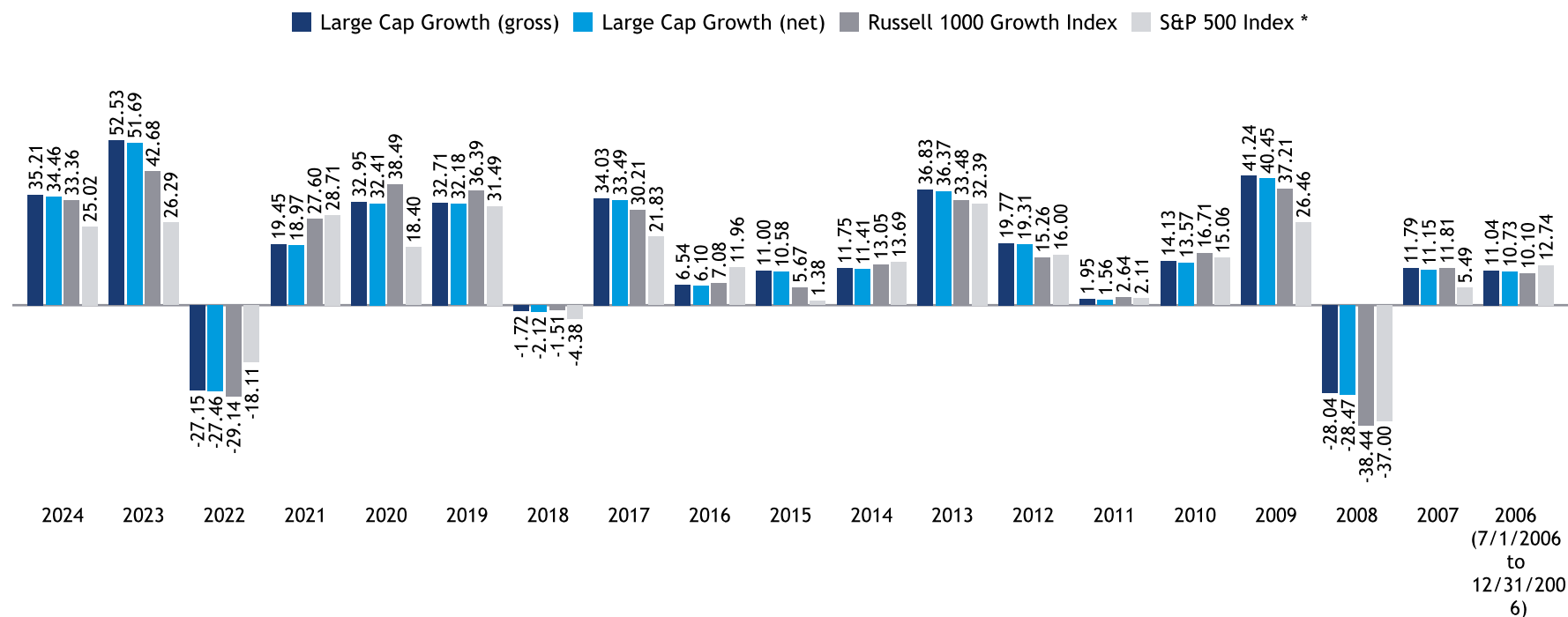
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investment performance

COMPOSITE PERFORMANCE (%)

Calendar year returns

Large Cap Growth



*The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

Source: Loomis Sayles, FTSE Russell & S&P Global.

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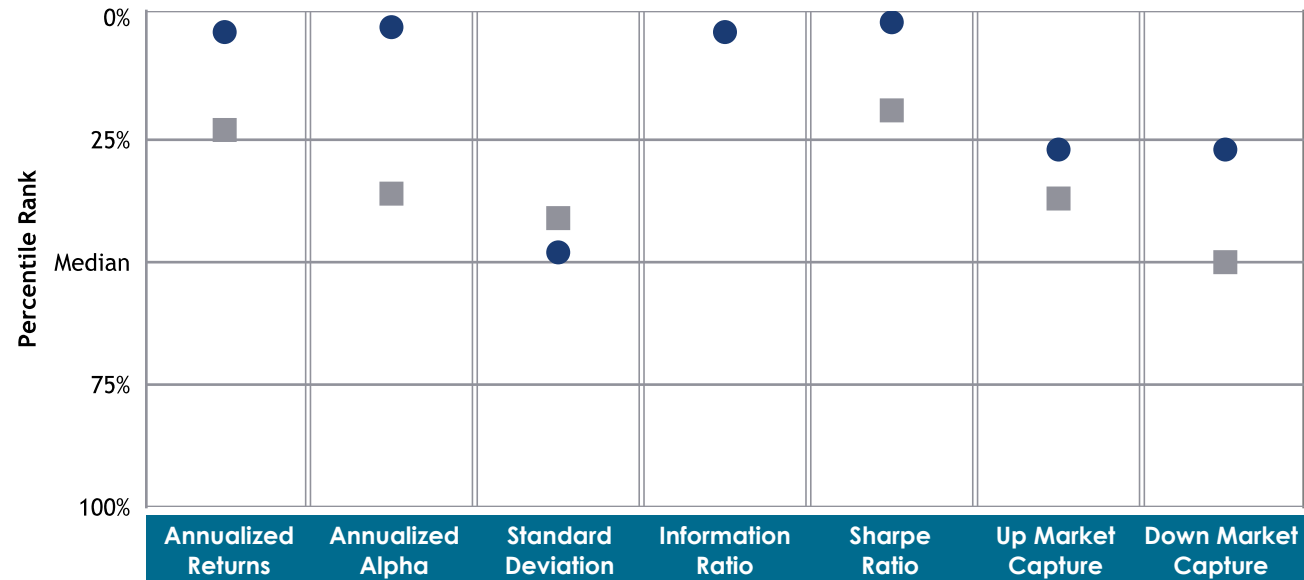
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investment performance

COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2025

Statistics & rankings
vs Index



*Rankings are based on gross returns. Ranking out of 157 observations. (eVestment Alliance's Large Cap Growth Universe.)

Source: eASE Analytics System; eVestment Alliance is the ranking agency.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form.

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investment performance

HISTORICAL MARKET DRAWDOWNS* – RESILIENT IN 2008-2010 AND 2022-2024

	CALENDAR YEAR RETURN (%) (GROSS/NET)			CUMULATIVE RETURN (%) (GROSS/NET)	
	2008	2009	2010	2008-2009	2008-2010
Large Cap Growth Composite	-28.04/-28.48	41.23/40.43	14.10/13.54	1.63/0.43	15.95/14.03
Percentile**	5/5	22/31	69/69	1/2	3/3
Russell 1000 Growth Index	-38.44	37.21	16.71	-15.53	-1.42
Excess Return	10.40/9.95	4.02/3.23	-2.61/-3.17	17.16/15.96	17.37/15.45
S&P 500 Index***	-37.00	26.46	15.06	-20.32	-8.32
Excess Return	8.96/8.51	14.77/13.97	-0.97/-1.52	21.95/20.76	24.28/22.36

	CALENDAR YEAR RETURN (%) (GROSS/NET)			CUMULATIVE RETURN (%) (GROSS/NET)	
	2022	2023	2024	2022-2023	2022-2024
Large Cap Growth Composite	-27.15/-27.46	52.53/51.69	35.21/34.45	11.12/10.04	50.24/47.95
Percentile**	40/40	6/6	22/20	2/2	1/1
Russell 1000 Growth Index	-29.14	42.68	33.36	1.11	34.83
Excess Return	1.98/1.68	9.85/9.01	1.85/1.10	10.01/8.93	15.41/13.12
S&P 500 Index***	-18.11	26.29	25.02	3.42	29.29
Excess Return	-9.04/-9.35	26.25/25.40	10.19/9.44	7.70/6.62	20.95/18.66

*Drawdowns of approximately 20% or more.

**Rankings (gross/net) out of 486/178 observations in 2008, 466/189 in 2009, 441/199 in 2010, 456/178 in 2008-2009 (2YR), 420/178 in 2008-2010 (3YR), 291/271 in 2022, 281/277 in 2023, 261/271 in 2024, 278/267 in 2022-2023 (2YR), and 256/260 in 2022-2024 (3YR) (eVestment Alliance's Large Cap Growth Universe).

***The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. The S&P 500 Index is being shown as supplemental information.

Source: eVestment Alliance. Universe is eVestment Large Cap Group universe including current inactive funds.

The first annual periods shown (2008 and 2022) outlines a major drawdown followed by two annual recovery years.

Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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

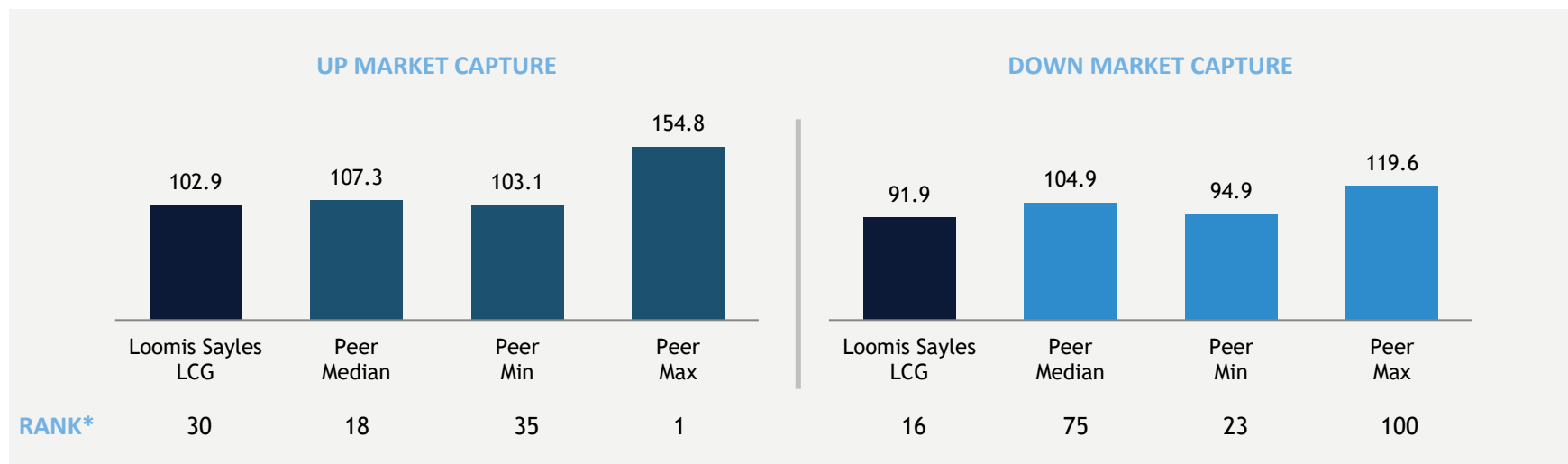
Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

differentiated results

CONTEXT MATTERS: UP MARKET CAPTURE* VS. UNIVERSE PEERS

Peers with greater median up market capture also had greater down market capture



- Of 281 peer managers in the eVestment LCG universe, 156 have a minimum 19 year track record
- Of these 156 managers, 58 of them, or 37%, have better median up market capture. Of the 58 managers, the median down market capture is 104.9% versus our 91.9%.

**Performance and risk statistics 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. Returns are based on the medians of all since inception (7/2006) returns of the composite through 6/30/2025. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 65 total observations).*

Source: eASE Analytics System. As of 6/30/2025.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

eVestment Alliance's US Large Cap Growth Universe. Excludes strategies with inception dates after 7/1/2006 as they are not direct comparisons to the Loomis Sayles

Composite. Total universe size is 156 managers. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are based on gross returns and subject to change. No compensation is received for ranking. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form. Summary statistics for Peer Group with better upside capture than Loomis Sayles (count = 58).

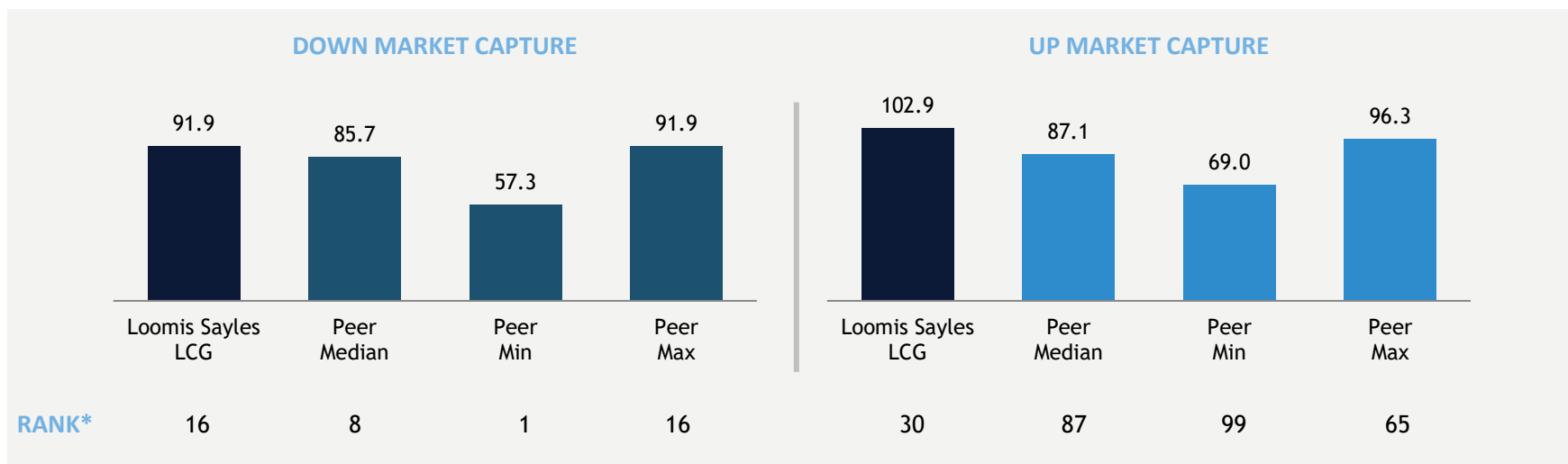
Please see trailing performance for the Large Cap Growth Composite at the end of this presentation.

Past performance is no guarantee of future results.

differentiated results

CONTEXT MATTERS: DOWN MARKET CAPTURE* VS. UNIVERSE PEERS

Peers with lower median down market capture also had lower up market capture



- Of 281 peer managers in the eVestment LCG universe, 156 have a minimum 19 year track record
- Of these 156 managers, 27 of them, or 17%, have better median down market capture. Of the 27 managers, the median up market capture is 87.1% versus our 102.9%.

**Performance and risk statistics 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. Returns are based on the medians of all since inception (7/2006) returns of the composite through 6/30/2025. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 65 total observations).*

Source: eASE Analytics System. As of 6/30/2025.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

eVestment Alliance's US Large Cap Growth Universe. Excludes strategies with inception dates after 7/1/2006 as they are not direct comparisons to the Loomis Sayles

Composite. Total universe size is 156 managers. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are based on gross returns and subject to change. No compensation is received for ranking. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form. Summary statistics for Peer Group with better downside capture than Loomis Sayles (count = 27).

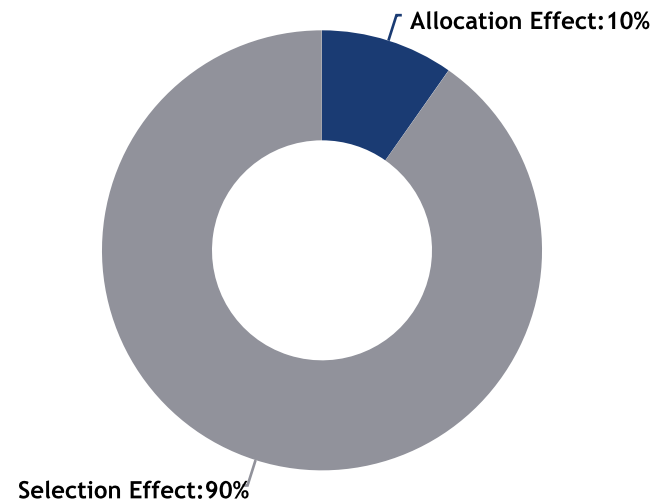
Please see trailing performance for the Large Cap Growth Composite at the end of this presentation.

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investment performance

REPRESENTATIVE ACCOUNT SINCE INCEPTION* AS OF 6/30/2025 (%)

Excess return attribution



**Inception date: 7/1/2006.*

Source: FactSet.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Performance is shown for a representative account. Due to systems limitations it is difficult to analyze attribution on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style.

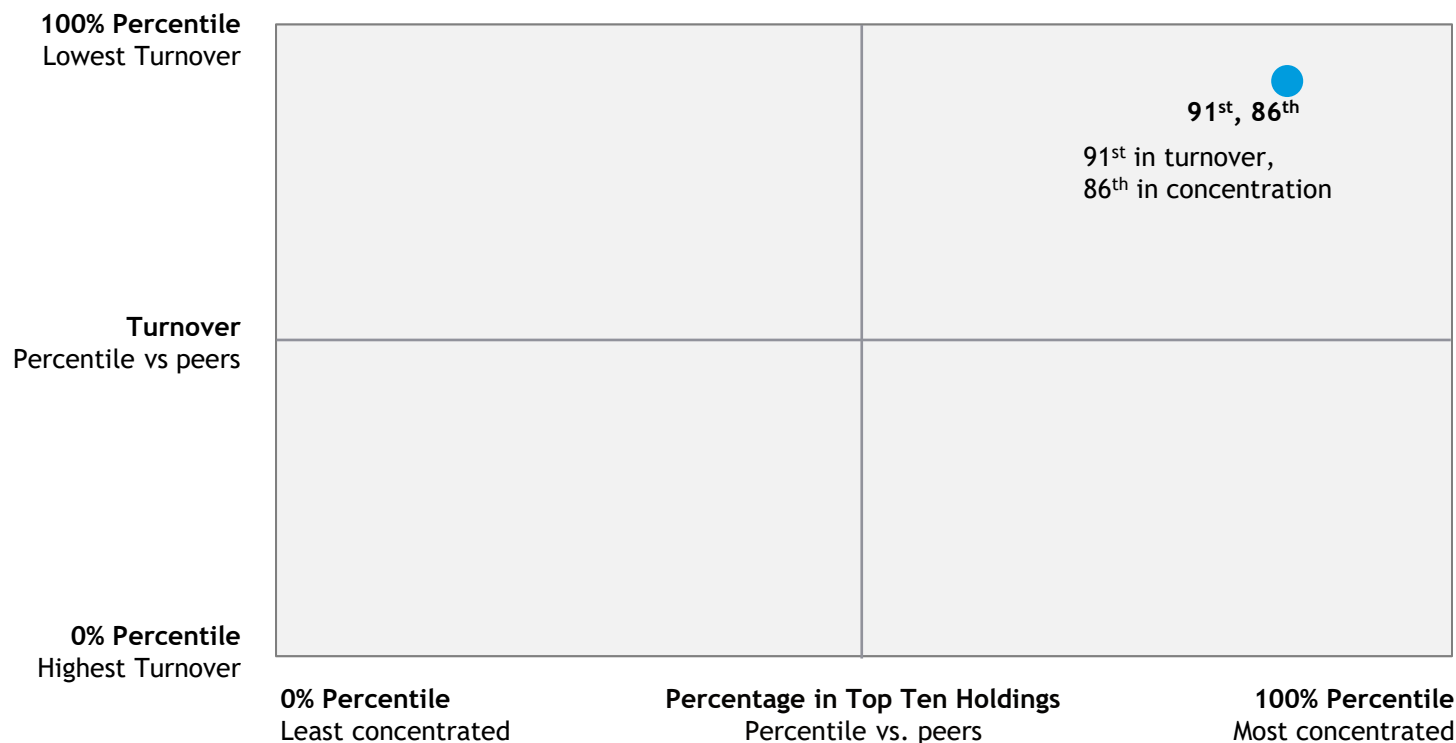
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Past performance is no guarantee of future results.

characteristics

REPRESENTATIVE ACCOUNT AS OF 6/30/2025

Turnover & holdings percentile vs peers



Source: eVestment Alliance, Loomis Sayles.

eVestment Alliance is the data provider for ranking calculations in the respective universe. Percentile ranking using 198 observations for turnover information (trailing 12-months) and 228 observations for percentage of top ten holdings information as of 6/30/2025 (eVestment Alliance's Large Cap Growth universe).

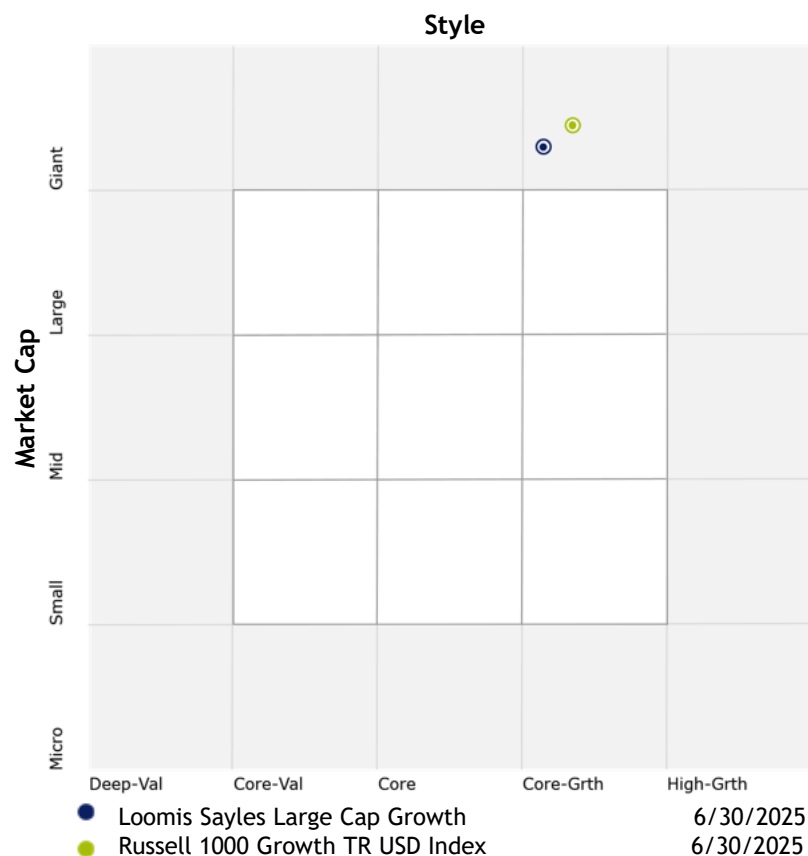
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characteristics

REPRESENTATIVE ACCOUNT AS OF 6/30/2025

Holdings-based style box



Source: Morningstar.

The style box estimates characteristics of a composite's equity holdings over two dimensions: market capitalization and valuation. Style map characteristics represent an approximate profile of the portfolio's equity holdings (e.g. domestic stocks, foreign stocks, and American Depositary Receipts), are based on historical data, and are not predictive of the portfolio's future investments. The percentage of portfolio assets represented by these characteristics are calculated each time Morningstar receives updated portfolio holdings from a firm and are denoted with a dot. Although the data are gathered from reliable sources, accuracy and completeness cannot be guaranteed. Characteristics are shown for a representative account. Due to systems limitations it may be difficult to analyze this data on a composite basis. This 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 managed in the Large Cap Growth investment style.

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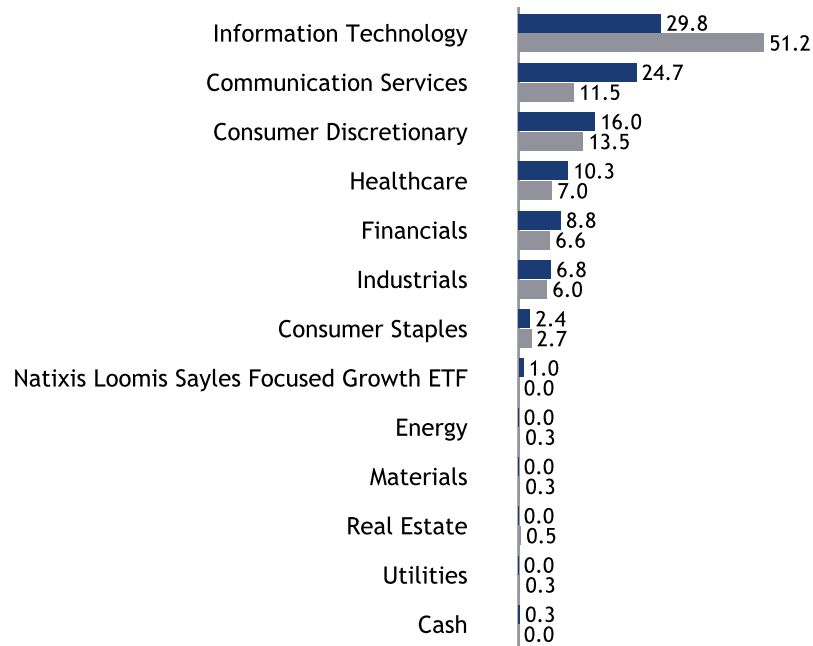
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characteristics

REPRESENTATIVE ACCOUNT AS OF 6/30/2025 (%)

SECTOR DISTRIBUTION



■ Large Cap Growth ■ Russell 1000 Growth Index

TOP 10 HOLDINGS *

	Representative Account Weight
NVIDIA Corp	10.3
Meta Platforms Inc	8.6
Netflix Inc	8.1
Tesla Inc	6.5
Amazon.com Inc	6.0
Oracle Corp	5.7
Alphabet Inc	5.4
Visa Inc	5.2
The Boeing Co	4.8
Microsoft Corp	4.7
Total	65.2

*Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest.

Source: FactSet.

Due to active management, sector distribution and holdings will evolve over time. Top 10 Holdings may not be representative of current or future holdings. The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Characteristics are shown for a representative account. Due to systems limitations it is difficult to analyze sector distribution on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style. The representative account was initiated on May 19, 2010, the day on which the Large Cap Growth Manager joined Loomis Sayles.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

characteristics

REPRESENTATIVE ACCOUNT AS OF 6/30/2025 (%)

Holdings* by sector

Information Technology	29.8	Healthcare	10.3
NVIDIA Corp		Vertex Pharmaceuticals Inc	
Oracle Corp		Regeneron Pharmaceuticals Inc	
Microsoft Corp		Intuitive Surgical Inc	
Autodesk Inc		Novo Nordisk A/S	
Shopify Inc		Novartis AG	
Salesforce Inc		Thermo Fisher Scientific Inc	
QUALCOMM Inc		Roche Holding AG	
Workday Inc		Illumina Inc	
Communication Services	24.7	Financials	8.8
Meta Platforms Inc		Visa Inc	
Netflix Inc		SEI Investments Co	
Alphabet Inc		FactSet Research Systems Inc	
The Walt Disney Co		Block Inc	
Consumer Discretionary	16.0	PayPal Holdings Inc	
Tesla Inc		Industrials	6.8
Amazon.com Inc		The Boeing Co	
Starbucks Corp		Deere & Co	
Yum! Brands Inc		Expeditors International of Washington Inc	
NIKE Inc		Consumer Staples	2.4
Alibaba Group Holding Ltd		Monster Beverage Corp	
Yum China Holdings Inc			

*Holdings may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. Boldface items represent top 10 holdings.

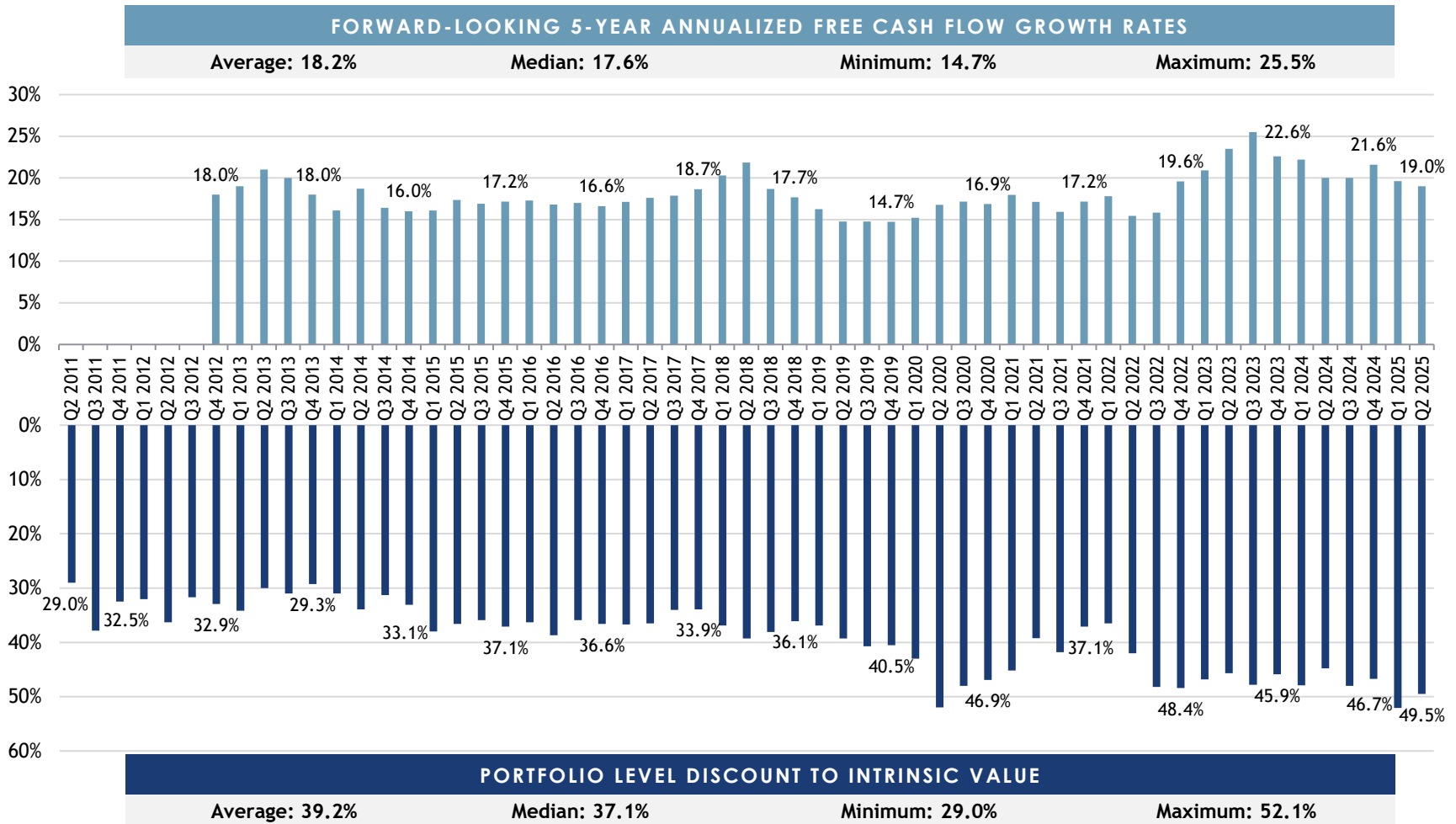
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loomis sayles lcg portfolio valuation

ESTIMATED 5-YEAR ANNUALIZED CASH FLOW GROWTH RATES & DISCOUNT TO INTRINSIC VALUE



Source: Loomis Sayles.

Descriptions assume normal market conditions.

Please note that proprietary GES team data is only available from 2Q11 for Discount to Intrinsic Value, and 4Q2012 for Forward 5 YR FCFG Rates.

Holding 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 fund's safety as all investments carry risk, including risk of loss.

Charts are illustrative for presentation purposes. Market scenarios have inherent limitations and should not be viewed as predictions of future events. They rely on opinions, assumptions and mathematical models which can turn out to be incomplete or inaccurate. Past simulated experience is no guarantee of future results.

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.

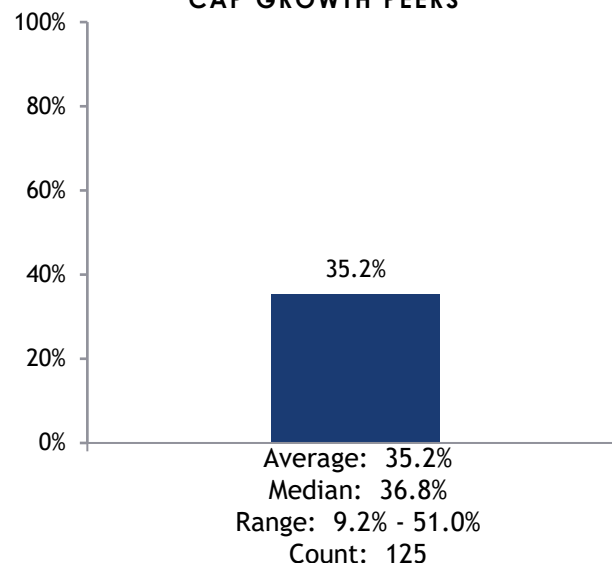
differentiation – holdings overlap analysis

REPRESENTATIVE ACCOUNT AS OF 6/30/2025

Loomis Sayles Large Cap Growth strategy had low overlap with respective Lipper mutual fund peer group

Overlap vs. Active Universes

LOOMIS SAYLES LARGE CAP
GROWTH REP ACCOUNT VS. LARGE
CAP GROWTH PEERS*



*Excludes subadvised funds by Loomis Sayles LCG and funds holding >10% of other funds.

Source: Loomis Sayles, FactSet, Lipper

Lipper holdings information for peers is based on mutual funds due to availability of data. Although the investment process and guidelines are substantially similar for the Loomis Sayles Large Cap Growth strategy to corresponding mutual fund, there may be slight differences in weights due to cash flow and other reasons. However, we believe that the results are meaningful. Lipper, a Thomson Reuters Company, is not responsible for the accuracy, reliability or completeness of the information obtained from Lipper. In addition, Lipper will not be liable for any loss or damage resulting from information obtained from Lipper or any of its affiliates.

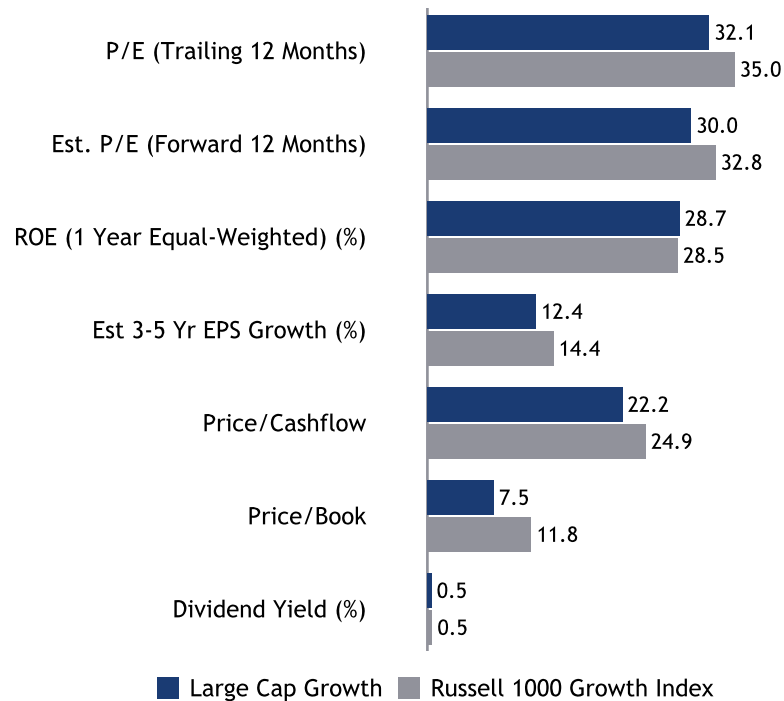
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Please see the GIPS Composite Report at the end of this presentation displays performance, including dispersion, for the Loomis Sayles Large Cap Growth Composite.

characteristics

REPRESENTATIVE ACCOUNT AS OF 6/30/2025

CHARACTERISTICS



MARKET CAPITALIZATION STATISTICS

	LCG Rep Account (%)	Russell 1000 Growth Index (%)
> \$50 Billion	93.1	92.4
\$25 to 50 Billion	1.6	4.1
\$10 to 25 Billion	4.0	2.6
< \$10 Billion	1.0	0.8
Cash	0.3	N/A
Weighted Average (\$mm)	1,210,045	1,747,344
Median (\$mm)	153,059	23,616
Minimum (\$mm)	405	1,681
Maximum (\$mm)	3,854,956	3,854,956

Source: FactSet.

Estimated P/E and 3-5 Year EPS Growth data are sourced from FactSet and based on pre-calculated mean long-term estimates gathered directly from brokers. Portfolio and benchmark statistics are a weighted average of company level estimates. The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Characteristics are shown for a representative account. Due to systems limitations it is difficult to analyze characteristics on a composite basis. This representative account was selected because it closely reflects the Loomis Sayles Large Cap Growth investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts managed in the Large Cap Growth investment style.

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trades in trailing 18 months

INVESTMENT TRADE ACTIVITY FOR THE PERIOD 1/1/2024 - 6/30/2025

	Q1 2025	Q2 2025
Buys		
Sells		
Adds	Deere	Regeneron Pharmaceuticals
Trims	Alibaba Netflix Oracle Qualcomm	Alibaba Yum China

	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Buys			NIKE Inc	
Sells	Sandoz Group AG		GRAIL Inc	
Adds	Boeing Tesla Walt Disney	Boeing Shopify Starbucks Tesla Thermo Fisher Scientific	Amazon Monster Beverage	Boeing Novo Nordisk Regeneron Pharmaceuticals Vertex Pharmaceuticals
Trims	Meta Platforms* Nvidia*	Meta Platforms* Nvidia*		Tesla

*Approached maximum allowable position size

Source: Loomis Sayles

Trades are lagged by one month due to disclosure rules. Based on investment decisions. Certain accounts may not have participated based on client restrictions.

This portfolio is actively managed and holdings are subject to change. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the portfolio continues to invest as indicated.

Loomis Sayles makes no representation that they have had a positive or negative return during the holding period.

Descriptions assume normal market conditions.

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

research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS

We believe the qualities that make a business great are universal in nature. Regardless of location or domicile, structural drivers for sound investment decision making and analysis such as basic business characteristics, competitive advantage, business model, financial strength, management, growth drivers and valuation remain the same.

Who will capture the value an industry creates?

- Porter's* Five Forces: rivalry among existing competitors, power of buyers, power of suppliers, threat of new entrants, threat of substitutes
- An industry analysis using the Porter framework gives us insights about:
 - How the industry works
 - How it creates value
 - Who captures value

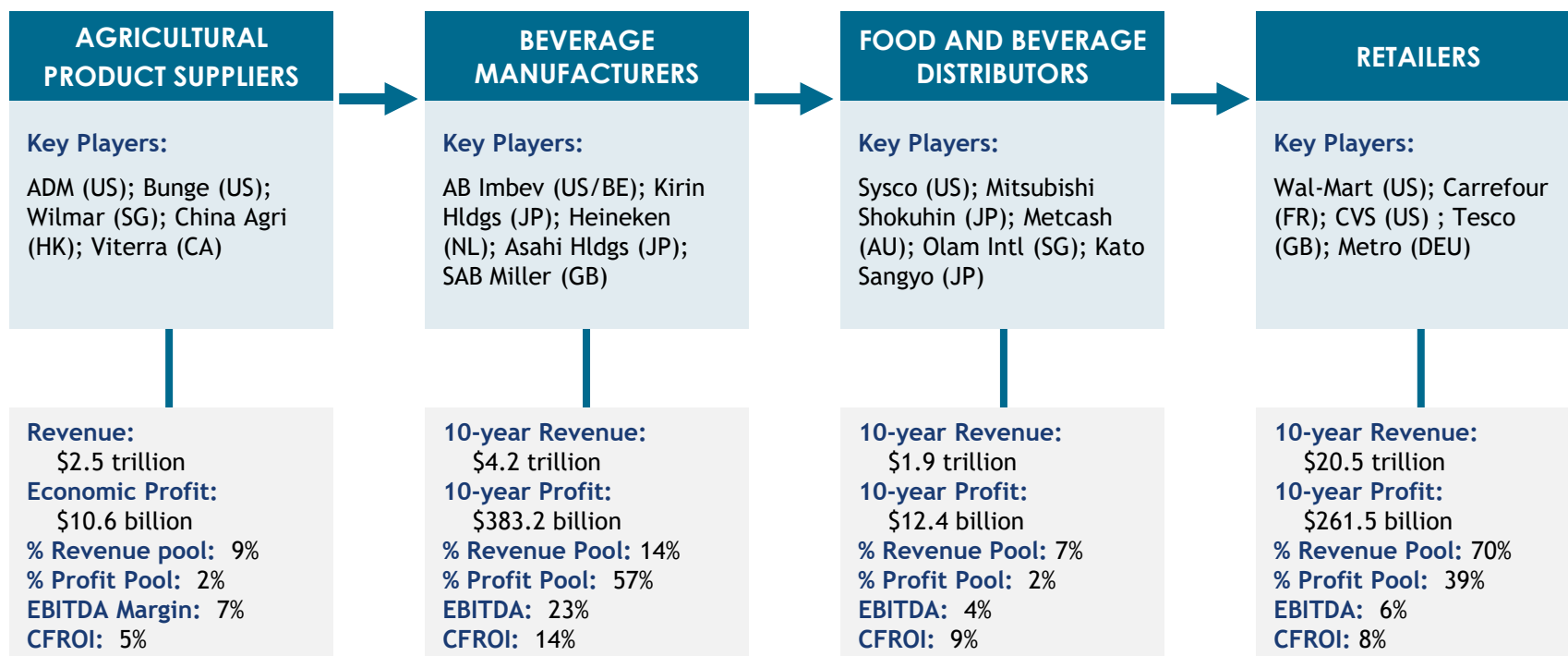
**Michael Porter is an economist, researcher, author, advisor, speaker and teacher at Harvard University.*

Views and opinions expressed reflect the current opinions of the GES Team only, and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views and opinions.

research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry



Source: Credit Suisse Hult. As of 7/31/2015.

Industry financial data based on trailing 10-year cumulative data.

Examples are provided to illustrate the investment process for the strategy used by Loomis Sayles and are not to be considered recommendations for action by investors and they may not be representative of the strategy's current or future investments. They have not been selected based on performance and we make no representation that they have had a positive or negative return during any holding period.

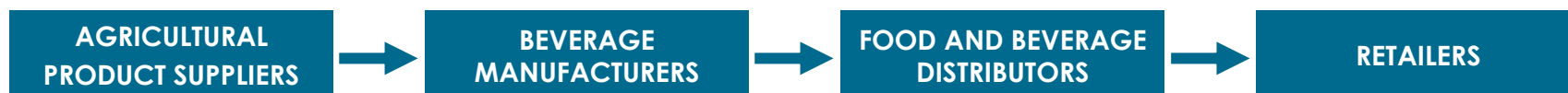
Information, including that obtained from outside sources, is believed to be correct, but we cannot guarantee its accuracy. This information is subject to change at any time without notice.

research from a global perspective

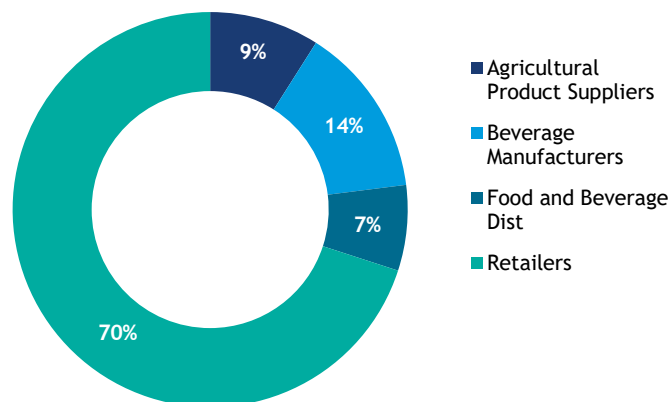
GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry

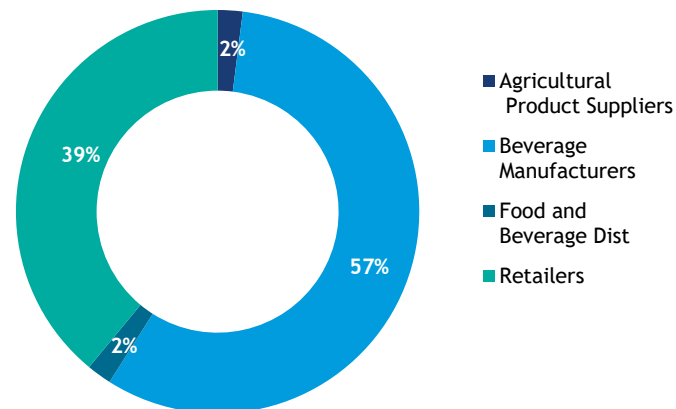
- The point is to earn profits on a sustained basis in the long term
- Profits flow to differentiated competitors



10-YEAR REVENUE POOL



10-YEAR PROFIT POOL



Source: Credit Suisse Hult. As of 7/31/2015.

Industry financial data based on trailing 10-year cumulative data.

Examples are provided to illustrate the investment process for the strategy used by Loomis Sayles and are not to be considered recommendations for action by investors and they may not be representative of the strategy's current or future investments. They have not been selected based on performance and we make no representation that they have had a positive or negative return during any holding period.

Information, including that obtained from outside sources, is believed to be correct, but we cannot guarantee its accuracy. This information is subject to change at any time without notice.

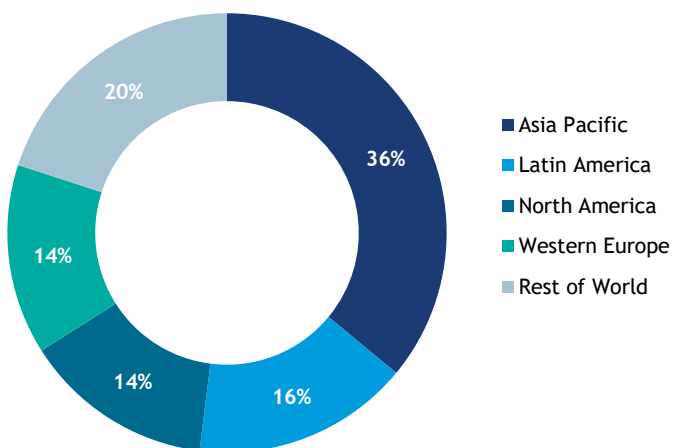
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

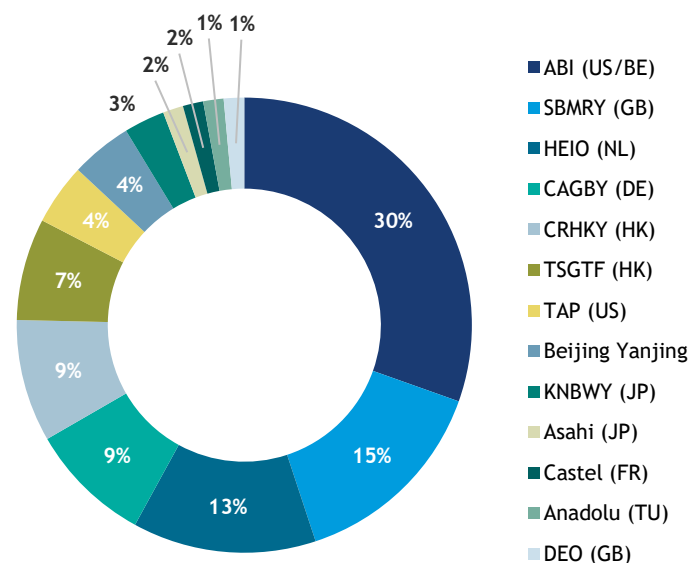
Global Beer Industry

- Beer is a global business
- Many players have meaningful global market share

GLOBAL VOLUME MIX



GLOBAL VOLUME SHARE



Source: Euromonitor. As of 12/31/2014.

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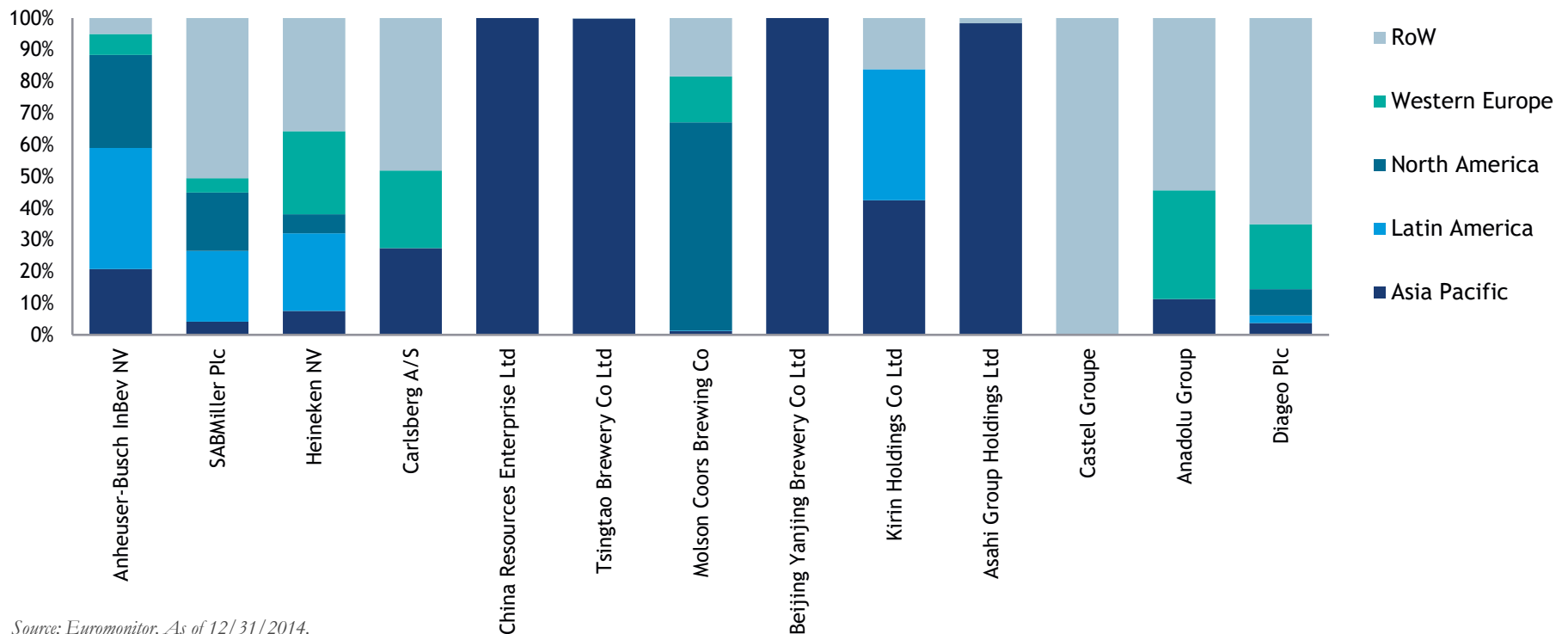
research from a global perspective

GLOBAL VALUE CHAIN ANALYSIS EXAMPLE

Global Beer Industry

- Competitive landscape differs by market and product category requiring a deep understanding of all players

REGIONAL VOLUME MIX BY LARGE PLAYERS



Source: Euromonitor. As of 12/31/2014.

Examples are provided to illustrate the investment process for the strategy used by Loomis Sayles and are not to be considered recommendations for action by investors and they may not be representative of the strategy's current or future investments. They have not been selected based on performance and we make no representation that they have had a positive or negative return during any holding period.

Information, including that obtained from outside sources, is believed to be correct, but we cannot guarantee its accuracy. This information is subject to change at any time without notice.

team biographies

INVESTMENT TEAM



Aziz V. Hamzaogullari, CFA

Aziz Hamzaogullari is the Founder and Chief Investment Officer of the Growth Equity Strategies Team at Loomis, Sayles & Company. He is the Portfolio Manager of the Loomis Sayles Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. Offerings include the Loomis Sayles Growth, Global Growth and International Growth mutual funds and products outside the US. Aziz is also a member of the firm's Board of Directors. He joined Loomis Sayles in 2010 from Evergreen Investments where he was a senior portfolio manager and managing director. Aziz joined Evergreen in 2001, was promoted to director of research in 2003 and portfolio manager in 2006. He was head of Evergreen's Berkeley Street Growth Equity team and was the founder of the research and investment process. Prior to Evergreen, Aziz was a senior equity analyst and portfolio manager at Manning & Napier Advisors. He has 32 years of investment industry experience. Aziz is a member of the Board of Trustees at Dana Hall School in Wellesley, Massachusetts. He earned a BS from Bilkent University, Türkiye, and an MBA from George Washington University. Aziz is also a CFA® charterholder and a member of the CFA Society of Boston.



Brian Coyle, CFA

Brian Coyle is a Senior Equity Analyst and Managing Director for the Growth Equity Strategies Team at Loomis, Sayles & Company. He is responsible for covering information technology companies, internet retail companies and education services in the consumer discretionary sector, asset management and specialty finance companies in the financials sector, and consulting and human resource services companies in the industrials sector. Brian joined Loomis Sayles in 2010 from Evergreen Investments where he was an equity research analyst for the Berkeley Street Growth Equity team supporting the large cap growth and all cap growth strategies since their inception. He has 26 years of investment industry experience. Brian earned a BS and an MBA from Babson College. He is also a CFA charterholder and a member of the CFA Society of Boston.



Peter Linnard

Peter Linnard is a Senior Equity Analyst and Managing Director for the Growth Equity Strategies Team at Loomis, Sayles & Company where he covers healthcare and levered financial companies. Peter joined Loomis Sayles in 2010 from Evergreen Investments where he was an equity research analyst for the Berkeley Street Growth Equity team, supporting the large cap growth and all cap growth strategies since their inception. He has 26 years of investment industry experience. Peter earned an undergraduate degree from the University of Massachusetts at Amherst and an MBA from Boston College.

team biographies

INVESTMENT TEAM



Rayon Ward, CFA

Rayon Ward is a Senior Equity Analyst and Managing Director for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he covers consumer staples and consumer discretionary companies. He also covers hardware, semiconductor, and communication equipment companies in the information technology sector. Rayon joined Loomis Sayles in 2010 from Evergreen Investments where he was an equity research analyst for the Berkeley Street Growth Equity team supporting the large cap growth and all cap growth strategies since their inception. He has 23 years of investment industry experience. Rayon earned a BS in actuarial science and an MS in economics from the University of the West Indies, and an MS in finance from Bentley University. He is also a CFA charterholder and a member of the CFA Society of Boston.



Igor Chan, CFA

Igor Chan is a Senior Equity Analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he covers energy, industrials and materials companies. Igor joined Loomis Sayles in 2010 from EMC where he was a business operations analyst. He has 16 years of investment industry experience. Igor earned a BS and an MS in finance from Bentley University. He is also a CFA charterholder and a member of the CFA Society of Boston.



Lawrence Keegan, CFA

Lawrence Keegan is a Senior Equity Analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he covers consumer staples and consumer discretionary companies. Lawrence joined Loomis Sayles in 2012 as a Fixed Income Operations Analyst. He was promoted to Equity Research Associate upon joining the Growth Equity Strategies Team in 2013. In 2016, Lawrence was promoted to Equity Analyst. He has 15 years of investment industry experience. Lawrence earned a BA and an MBA with a concentration in finance from Suffolk University. He is also a CFA charterholder and a member of the CFA Society of Boston.

team biographies

INVESTMENT TEAM



Ryan Hill, CFA

Ryan Hill is a Senior Equity Analyst for the Growth Equity Strategies Team at Loomis Sayles & Company covering healthcare companies. He joined Loomis Sayles in 2014 after completing the MBA program at Duke University, during which time he interned for William Blair & Company in Chicago as an equity research analyst. Previously, Ryan was a mechanical engineer at Waters Corporation for three years where he was a named inventor on four patents and a design engineer/technologist at GE Aviation for two years. He earned a BS and an MS in mechanical engineering from Boston University. Ryan is also a CFA charterholder and a member of the CFA Society of Boston.



Olivier Diolosa, CFA

Olivier Diolosa is a Senior Equity Analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company. He joined Loomis Sayles in 2006 as Senior Operations Analyst and was promoted to Portfolio Analyst, Senior Investment Analyst and then Global Credit Sector Analyst for the Global Fixed Income Team. In 2018, Olivier joined the Growth Equity Strategies Team. He has 19 years of investment industry experience. Olivier earned a BA from Aix-Marseille University in France and an MBA with a concentration in finance from Suffolk University. He is also a CFA charterholder and a member of the CFA Society of Boston.



Shaelyn Fitzgerald

Shaelyn Fitzgerald is a Research Associate for the Growth Equity Strategies Team at Loomis, Sayles & Company. She joined Loomis Sayles in 2023 after completing a BBA in finance at the University of Massachusetts, Amherst, during which time she interned for the Growth Equity Strategies Team as a Research Associate for three summers.

team biographies

PRODUCT MANAGEMENT TEAM

Dedicated Growth Equity Strategies investment directors who are fully embedded with the investment team serve as investment strategy experts and business managers. Product managers represent the strategy in the majority of client and prospect meetings largely so that the investment team is able to remain focused on and dedicated to their primary responsibility, managing investor assets.



Hollie Briggs, CFA, CAIA

Hollie Briggs is the Head of Global Product Management for the Growth Equity Strategies Team at Loomis, Sayles & Company. She supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. Hollie joined Loomis Sayles in 2012 from Evergreen Investments where she was senior vice president and lead portfolio specialist for the Berkeley Street Growth Equity team supporting the large cap growth and all cap growth strategies. Prior to Evergreen, Hollie was a senior vice president and product specialist at Pyramis Global Advisors responsible for equity products in the 401(k) channel. Hollie has also held leadership roles in business development and marketing at John Hancock and Prudential Financial. She began her investment industry career as vice president and controller for the broker-dealer subsidiary at Wells Fargo. She has 32 years of investment industry experience. Hollie earned a BA from the University of California, Santa Cruz and an MA from Middlebury College. She is a CFA charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation. Hollie is a member of the CFA Society of Boston and CAIA Boston.



Adam Mushaweh, CFA, CAIA

Adam Mushaweh is an Investment Director for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2012 as a Strategy Analyst for the firm's Risk Oversight Group. In 2013, Adam joined the Growth Equity Strategies Team as Associate Investment Director and was later promoted to Investment Director in 2017. Previously, Adam conducted manager due diligence as an analyst at Old Mutual Asset Management. He began his career as a risk management consultant at KPMG Advisory. Adam has 17 years of investment industry experience. He earned a BS and an MS in finance from Bentley University. Adam is a CFA charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation. He is a member of the CFA Society of Boston and CAIA Boston.

team biographies

PRODUCT MANAGEMENT TEAM



John O'Shea, CFA

John O'Shea is an Investment Director for the Growth Equity Strategies Team at Loomis, Sayles & Company, where he supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. John joined Loomis Sayles in 2016 from JPMorgan where he spent 12 years, most recently as an executive director on the manager selection team. Previously, he was a vice president in private equity for Rosemont Partners. He has 28 years of investment industry experience. John earned a BA from Dartmouth College and an MBA from New York University Stern School of Business. He is also a CFA charterholder and a member of the CFA Society of Boston.

team biographies

HEAD OF MARKETING, ALTERNATIVE STRATEGIES



Richard Geller

Richard Geller is the Global Head of Alternative Investments for the Growth Equity Strategies Team at Loomis, Sayles & Company. He joined Loomis Sayles in 2021 and has 32 years of investment industry experience. Previously, Richard was a managing director and head of marketing at Corvex Management, where he was responsible for capital formation globally. Prior to this, he was co-founder and chief operating officer at Pinyon Asset Management, where he managed all non-investment management aspects of the firm's business between the New York and London offices, led asset raising and managed all client relations globally. Before that, Richard was a partner, responsible for leading asset raising and managing all client relations and business development strategy, at Sandell Asset Management and later at C12 Capital Management. He earned a BA from Vassar College.

team biographies

TECHNOLOGY AND OPERATIONS



Julien Raynal

Julien Raynal is the Chief Operating Officer of the Growth Equity Strategies Team at Loomis, Sayles & Company. He manages technology and operations for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2008 as a Senior Quantitative Developer and most recently served as the Head of Global and Emerging Markets Technology. In 2019, Julien joined the Growth Equity Strategies Team. He has 22 years of investment industry experience. Previously, Julien was a senior systems analyst at Optima Technologies, Inc., where he was responsible for the design and implementation of portfolio management software platforms. Prior to this, he worked at Morgan Stanley in the global wealth management group. Julien earned a BA from the University of South Alabama where he was a nationally ranked NCAA Division I tennis player, captaining his team as well as competing in the NCAA team, singles and doubles championships.



Nicholas Gagnon

Nick Gagnon is a Co-Head of Trading for the Growth Equity Strategies Team at Loomis, Sayles & Company. He manages trading for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2020 and has 21 years of investment industry experience. Previously, Nick was the head of trading at PanAgora Asset Management, where he implemented the firm's top-down and bottom-up global equity strategies, while building a scalable buy-side trading desk with an emphasis on optimization and systematic execution. Prior to becoming head of trading at PanAgora, he was an analyst and trader covering equity, FX and derivatives. Nick earned a BA from Providence College and an MS in investment management from Boston University.



Daniel Maturi, CFA, CAIA

Dan Maturi is a Co-Head of Trading for the Growth Equity Strategies Team at Loomis, Sayles & Company. He manages trading for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2020 and has 17 years of investment industry experience. Previously, Dan was a trader at PanAgora Asset Management, where he was responsible for global portfolio trade execution across all products and asset types. Prior to this, he was a vice president and trader responsible for Americas and Europe transition portfolio trade execution at State Street Global Markets, where he also contributed to the development of the global markets currency management trading platform. Dan earned a BS in electrical engineering from Trinity College and an MS in actuarial science from Boston University. He is a CFA charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation. Dan is a member of the CFA Society of Boston and CAIA Boston.

team biographies

TECHNOLOGY AND OPERATIONS



Ralph Vitti, CFA

Ralph Vitti is a Senior Business Analyst for the Growth Equity Strategies Team at Loomis, Sayles & Company where he supports the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He joined Loomis Sayles in 2017 and has 13 years of investment industry experience. Previously, Ralph was an intern in equity research at Stephens, Inc., where he analyzed small cap healthcare companies for industry initiation reports. Prior to this, he was at FactSet Research Systems, first as a senior consultant supporting buy-side clients with broad platform needs, and later specializing in portfolio analytics. Ralph earned a BA from Bates College and an MBA from Vanderbilt University. He is also a CFA charterholder and a member of the CFA Society of Boston.



Cody Lowit

Cody Lowit is a Data Analyst for the Growth Equity Strategies Team at Loomis Sayles & Company, where he supports the technology and operations for the Large Cap Growth, All Cap Growth, Global Growth and International Growth long-only strategies as well as the Long/Short Growth Equity strategy. He is responsible for monthly and quarterly reporting, ad-hoc data requests and automating data systems. Cody joined Loomis Sayles in 2021 and has 10 years of investment industry experience. Previously, he was a product specialist at FactSet Research Systems, where he was responsible for enhancement of holdings- and returns-based analytics applications, specializing in portfolio analysis and SPAR, as well as the research and development of a new asset allocation tool. Prior to this, Cody was a senior investment analyst at Rocaton Investment Advisors, where he worked on daily, monthly and quarterly reporting for a variety of institutional clients, led enhancement efforts for automated reporting systems and supported the manager research teams, specializing in alternatives. Cody earned a BS from East Carolina University.



Fabiana Fagundes

Fabiana Fagundes is an ESG Data Analyst on the Growth Equity Strategies Team at Loomis, Sayles & Company. In this role, she supports the integration, enhancement and maintenance of all ESG-related team workflows. Fabiana is also the co-chair of the Loomis Sayles Green Council. She joined Loomis Sayles in 2015 as an Administrative Assistant and was later promoted to Portfolio Assistant for the Global Equity Opportunities Team, where she assisted with ESG research and contributed to the development and maintenance of the Engagement Database. Fabiana joined the Growth Equity Strategies Team in 2023. Previously, she was an accounting, marketing and public relations coordinator at the Safar Group, where she assisted with accounting, implementation and production of marketing materials, and event planning. Prior to this, Fabiana was an executive assistant at Braver PC and a logistics coordinator and financial controller assistant at Quint Wellington Redwood. She earned a BFA from the Massachusetts College of Art and Design and holds the Investment Foundations Certificate from the CFA Institute.



Loomis Sayles Large Cap Growth

Performance Overview

JUNE 30, 2025



THINK BROADLY.
ACT DECISIVELY.

This marketing communication is provided by Loomis Sayles for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. This reflects the current opinions of the team, and views are subject to change at any time without notice. This book must be accompanied by the full Loomis Sayles Large Cap Growth Equity Composite presentation book which includes the GIPS Report.

BOSTON CHICAGO DETROIT LONDON MINNEAPOLIS PARIS SAN FRANCISCO SINGAPORE UTRECHT

executive summary

INSIGHT FROM ROLLING PERIODS PERFORMANCE SINCE INCEPTION

Historically strong relative rolling period performance compared with full LCG universe as well as top quartile managers

- If invested with managers that were top quartile over the past 19 years, on a net basis you would have experienced underperformance in more than half of all rolling five-year and ten-year periods versus 35% and 30% of the time for the Loomis Sayles Large Cap Growth strategy over those same rolling periods, respectively

ROLLING PERIODS OF PERFORMANCE VS. RUSSELL 1000 GROWTH INDEX

ROLLING PERIODS AS OF 6/30/2025	% OF PERIODS WITH POSITIVE EXCESS RETURN		
	LOOMIS SAYLES LCG (GROSS / NET)	LCG UNIVERSE (GROSS / NET)	TOP QUARTILE LCG MANAGERS* (GROSS / NET)
1 Year	56% / 53%	45% / 40%	56% / 51%
3 Years (Annualized)	68% / 64%	41% / 32%	61% / 51%
5 Years (Annualized)	72% / 65%	38% / 26%	62% / 49%
10 Years (Annualized)	92% / 70%	33% / 18%	65% / 45%

*Top quartile managers determined by total returns since Loomis Sayles LCG strategy inception 7/1/2006

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). As of 6/30/2025.

Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

Data is pulled from eASE Analytics and calculated by Loomis Sayles. Number of rolling periods: 217 (1-yr), 193 (3-yr), 169 (5-yr) and 109 (10-yr). Top quartile for all periods is 39 managers (gross), 36 managers (net). Top quartile managers are based on % total return for the period indicated. The full universe is comprised of the 156 managers (gross) and 145 managers (net) with a full track record since inception of our LCG strategy, regardless of the length of the rolling period. Excess returns are based on gross and net returns and are calculated vs the average gross and net return of eVestment Alliance's Large Cap Growth Universe. There are large cap growth strategies that use an alternate primary benchmark or are Benchmark agnostic; a common benchmark is not a prerequisite to be a constituent of the eVestment Alliance Large Cap Growth Universe. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

performance evaluation framework

EVESTMENT AVERAGE PEER ROLLING PERIOD PERFORMANCE

ROLLING PERIODS OF PERFORMANCE VS AVERAGE PEER IN EVESTMENT LARGE CAP GROWTH UNIVERSE

ROLLING PERIODS AS OF 6/30/2025	% OF PERIODS OUTPERFORMING AVERAGE PEER (NET)	AVERAGE POSITIVE EXCESS NET RETURN	% OF PERIODS UNDERPERFORMING AVERAGE PEER (NET)	AVERAGE NEGATIVE EXCESS NET RETURN
	LOOMIS SAYLES LCG	LOOMIS SAYLES LCG	LOOMIS SAYLES LCG	LOOMIS SAYLES LCG
1 Year	65%	+471 bps	35%	-251 bps
3 Years (Annualized)	81%	+299 bps	19%	-114 bps
5 Years (Annualized)	87%	+240 bps	13%	-91 bps
10 Years (Annualized)	100%	+215 bps	0%	N/A

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). As of 6/30/2025.

Data is pulled from eASE Analytics and calculated by Loomis Sayles. Number of rolling periods: 217 (1-yr), 193 (3-yr), 169 (5-yr) and 109 (10-yr). The full universe is comprised of the 145 managers with a full track record since inception of our LCG strategy, regardless of the length of the rolling period. Managers reporting only gross of fee returns are excluded. Excess returns are based on net returns and are calculated vs the average net return of eVestment Alliance's Large Cap Growth Universe. There are large cap growth strategies that use an alternate primary benchmark or are Benchmark agnostic; a common benchmark is not a prerequisite to be a constituent of the eVestment Alliance Large Cap Growth Universe.

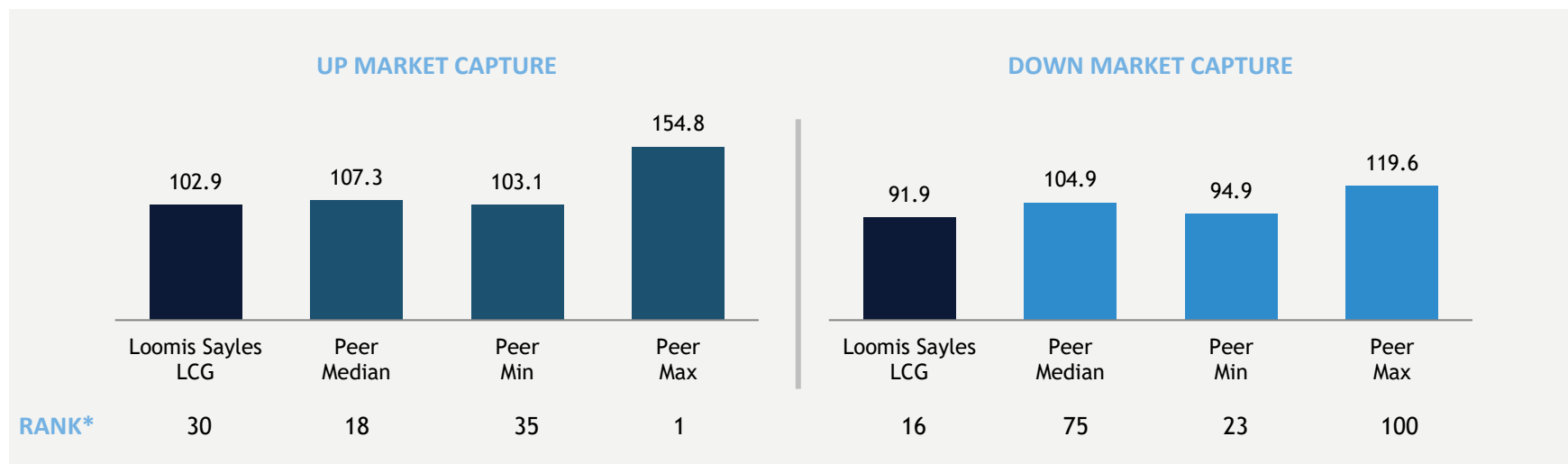
Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Past performance is no guarantee of future results.

differentiated results

CONTEXT MATTERS: UP MARKET CAPTURE* VS. UNIVERSE PEERS

Peers with greater median up market capture also had greater down market capture



- Of 281 peer managers in the eVestment LCG universe, 156 have a minimum 19 year track record
- Of these 156 managers, 58 of them, or 37%, have better median up market capture. Of the 58 managers, the median down market capture is 104.9% versus our 91.9%.

**Performance and risk statistics 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. Returns are based on the medians of all since inception (7/1/2006) returns of the composite through 6/30/2025. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 65 total observations).*

Source: eASE Analytics System. As of 6/30/2025.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

eVestment Alliance's US Large Cap Growth Universe. Excludes strategies with inception dates after 7/1/2006 as they are not direct comparisons to the Loomis Sayles

Composite. Total universe size is 156 managers. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are based on gross returns and subject to change. No compensation is received for ranking. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form. Summary statistics for Peer Group with better upside capture than Loomis Sayles (count = 58).

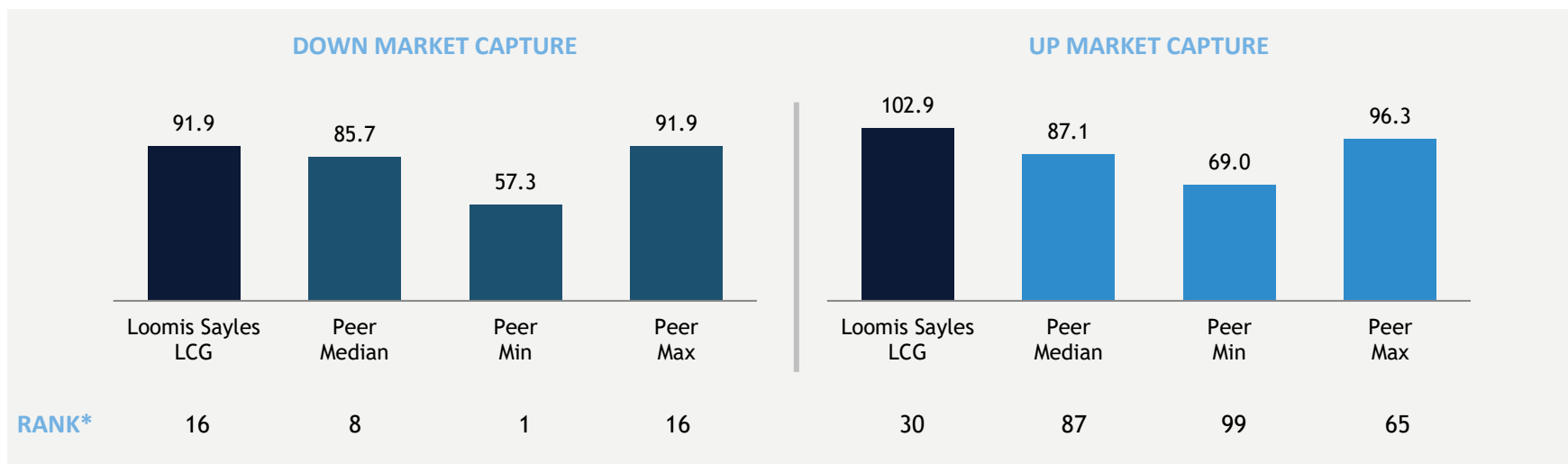
Please see trailing performance for the Large Cap Growth Composite at the end of this presentation.

Past performance is no guarantee of future results.

differentiated results

CONTEXT MATTERS: DOWN MARKET CAPTURE* VS. UNIVERSE PEERS

Peers with lower median down market capture also had lower up market capture



- Of 281 peer managers in the eVestment LCG universe, 156 have a minimum 19 year track record
- Of these 156 managers, 27 of them, or 17%, have better median down market capture. Of the 27 managers, the median up market capture is 87.1% versus our 102.9%.

**Performance and risk statistics 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. Returns are based on the medians of all since inception (7/2006) returns of the composite through 6/30/2025. First observation is from 6/30/2006 to 6/30/2009 in order to have a meaningful time frame and moving forward on a quarterly frequency (consisting of 65 total observations).*

Source: eASE Analytics System. As of 6/30/2025.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm.

eVestment Alliance's US Large Cap Growth Universe. Excludes strategies with inception dates after 7/1/2006 as they are not direct comparisons to the Loomis Sayles

Composite. Total universe size is 156 managers. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. Returns-based data are gross of management fees and net of trading costs. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are based on gross returns and subject to change. No compensation is received for ranking. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied or redistributed in any form. Summary statistics for Peer Group with better downside capture than Loomis Sayles (count = 27).

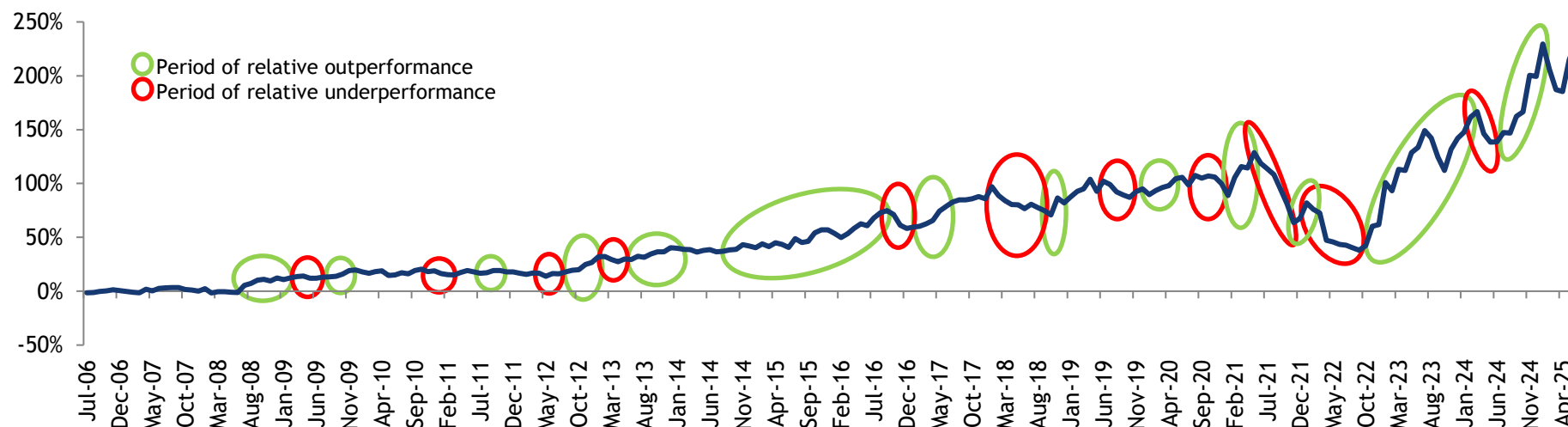
Please see trailing performance for the Large Cap Growth Composite at the end of this presentation.

Past performance is no guarantee of future results.

performance analysis

CUMULATIVE EXCESS RETURN (NET) VS. RUSSELL 1000 GROWTH SINCE INCEPTION 7/1/2006 THROUGH 6/30/2025

Large Cap Growth



	Relative Underperformance Period	# Months	Relative Return (Net)	R1000G Return	Loomis LCG Peer Rank	Observations	Relative Outperformance Period	# Months	Relative Return (Net)	R1000G Return	Loomis LCG Peer Rank	Observations
1							07/2008 - 03/2009	9	12.95%	-35.10%	2	388
2	04/2009 - 06/2009	3	-4.48%	16.32%	81	398	07/2009 - 11/2009	5	5.05%	19.34%	4	394
3	11/2010 - 03/2011	5	-6.20%	13.17%	97	383	04/2011 - 09/2011	6	4.14%	-12.48%	6	376
4	10/2011 - 05/2012	8	-6.62%	18.53%	92	365	06/2012 - 01/2013	8	11.12%	12.16%	1	356
5	02/2013 - 04/2013	3	-3.76%	7.27%	83	366	05/2013 - 01/2014	9	4.27%	15.92%	34	353
6							09/2014 - 09/2016	25	5.61%	7.24%	1	319
7	10/2016 - 02/2017	5	-6.63%	8.75%	99	328	03/2017 - 08/2017	6	5.51%	10.69%	8	319
8	02/2018 - 09/2018	8	-7.09%	9.34%	95	318	10/2018 - 12/2018	3	4.21%	-15.89%	9	322
9	07/2019 - 10/2019	4	-4.03%	4.35%	85	316	02/2020 - 03/2020	2	3.95%	-15.98%	5	317
10	04/2020 - 01/2021	10	-14.03%	60.03%	82	305	02/2021 - 03/2021	2	3.72%	5.42%	26	303
11	06/2021 - 11/2021	6	-11.52%	17.53%	89	297	12/2021 - 01/2022	2	2.80%	-6.65%	26	296
12	02/2022 - 08/2022	7	-3.70%	-15.98%	76	291	09/2022 - 03/2024	19	9.28%	27.36%	1	265
13	04/2024 - 06/2024	3	-4.10%	8.33%	61	267	07/2024 - 01/2025	7	6.89%	12.67%	7	264

Source: Loomis Sayles, eASE Analytics System (eVestment Alliance's Large Cap Growth Universe). Return figures over periods greater than 12 months are annualized. The Portfolio Manager for the GES Team joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. Net returns are net of trading costs and management fees. Rankings are based on gross returns unless otherwise indicated and subject to change. No compensation is received for ranking. Please see trailing performance for the Large Cap Growth Composite at the end of this presentation. Past performance is no guarantee of future results.

drivers of performance

MARKET ENVIRONMENT IN PERIODS OF UNDERPERFORMANCE VS. RUSSELL 1000 GROWTH

Randomly different and difficult-to-predictable Barra factors in each period typically had minimal impact.

- Security selection was the primary driver of performance in each period.
- Median impact of risk factors was 8.3% during periods of underperformance.

Apr '09 – Jun '09	Nov '10 – Mar '11	Oct '11 – May '12	Feb '13 – Apr '13	Oct '16 – Feb '17	Feb '18 – Sep '18	Jul '19 – Oct '19	Apr '20 – Jan '21	Jun '21 – Nov '21	Feb '22 – Aug '22	Apr '24 – Jun '24
TOP PERFORMING BARRA RISK FACTORS*										
Beta	Non-linear Size	Earnings Yield	Momentum	Earnings Yield	Momentum	Earnings Yield	Beta	Momentum	Non-linear Size	Momentum
Earnings Yield	Beta	Leverage	Dividend Yield	Beta	Liquidity	Non-linear Beta	Liquidity	Earnings Yield	Momentum	Leverage
Leverage	Momentum	Momentum	Leverage	Book-to-Price	Dividend Yield	Liquidity	Residual Volatility	Size	Non-linear Beta	Size
BOTTOM PERFORMING BARRA RISK FACTORS*										
Momentum	Size	Residual Volatility	Beta	Residual Volatility	Size	Residual Volatility	Dividend Yield	Residual Volatility	Beta	Beta
Size	Liquidity	Size	Residual Volatility	Momentum	Earnings Yield	Beta	Non-linear Size	Book-to-Price	Size	Book-to-Price
Dividend Yield	Dividend Yield	Dividend Yield	Non-linear Size	Non-linear Size	Non-linear Size	Growth	Momentum	Beta	Book-to-Price	Non-linear Size
% OF RISK FROM BARRA RISK FACTOR*										
46.6%	15.2%	8.2%	7.3%	1.5%	7.7%	10.4%	39.5%	8.3%	4.6%	18.7%

**This shows an analysis of the Large Cap Growth Composite during periods of outperformance using the methodology of the Barra Risk Model; this is intended to provide more detail and corresponds with periods shaded in slide 6. Source: Loomis Sayles, Barra USE4L risk model. As of 6/30/2025.*

drivers of performance

MARKET ENVIRONMENT IN PERIODS OF OUTPERFORMANCE VS. RUSSELL 1000 GROWTH

Randomly different and difficult-to-predictable Barra factors in each period typically had minimal impact.

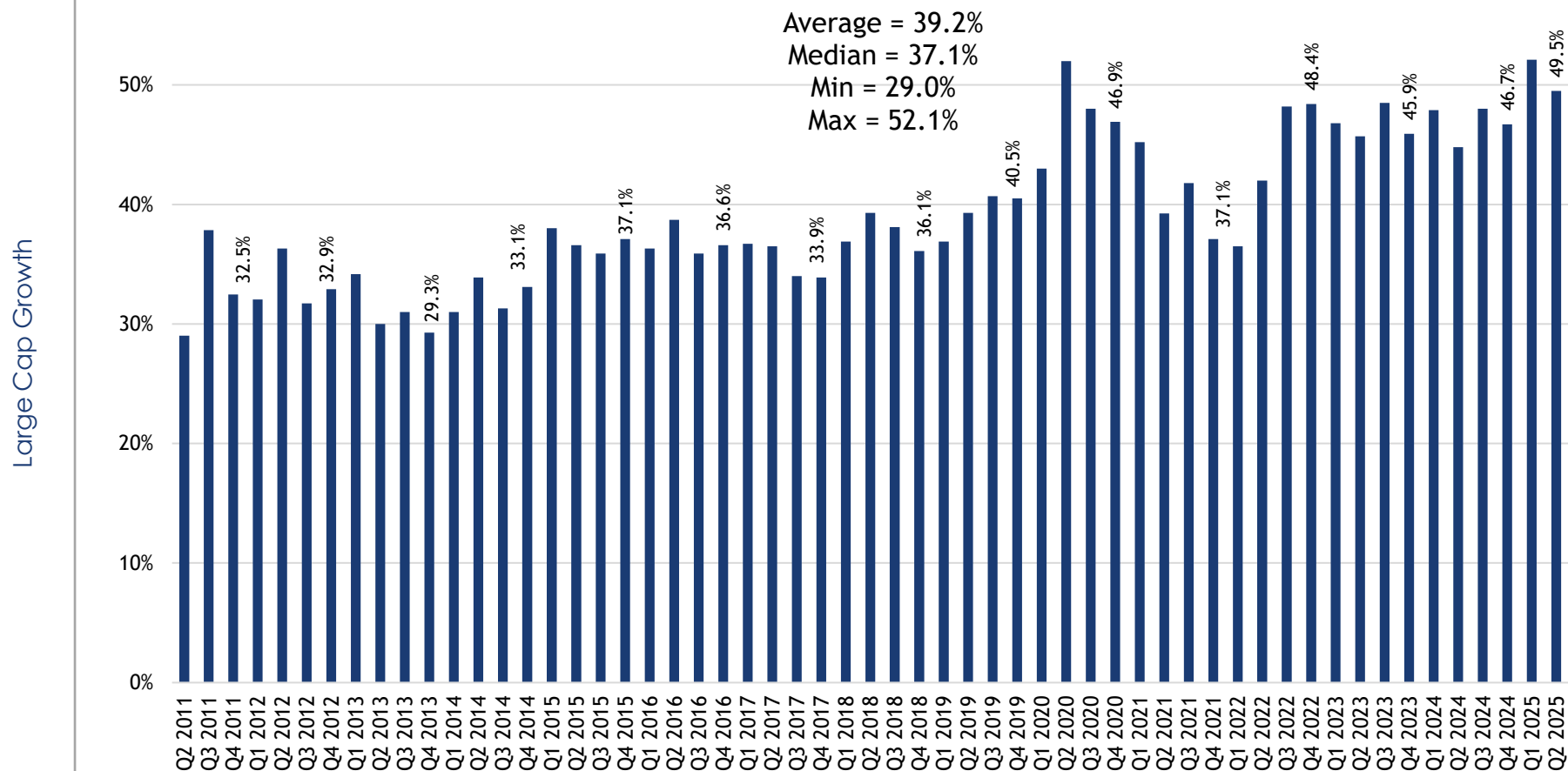
- Security selection was the primary driver of performance in each period.
- Median impact of risk factors was 13.5% during periods of outperformance.

Jul '08 – Mar '09	Jul '09 – Nov '09	Apr '11 – Sep '11	Jun '12 – Jan '13	May '13 – Jan '14	Sep '14 – Sep '16	Mar '17 – Aug '17	Oct '18 – Dec '18	Feb '20 – Mar '20	Feb '21 – Mar '21	Dec '21 – Jan '22	Sep '22 – Mar '24	Jul '24 – Jan '25
TOP PERFORMING BARRA RISK FACTORS*												
Earnings Yield	Beta	Momentum	Beta	Earnings Yield	Momentum	Momentum	Size	Size	Beta	Earnings Yield	Earnings Yield	Beta
Dividend Yield	Leverage	Growth	Earnings Yield	Growth	Dividend Yield	Growth	Dividend Yield	Residual Volatility	Earnings Yield	Leverage	Size	Momentum
Liquidity	Non-linear Size	Dividend Yield	Leverage	Beta	Growth	Liquidity	Growth	Growth	Book-to-Price	Book-to-Price	Momentum	Non-linear Beta
BOTTOM PERFORMING BARRA RISK FACTORS*												
Leverage	Momentum	Beta	Residual Volatility	Size	Residual Volatility	Dividend Yield	Beta	Leverage	Residual Volatility	Residual Volatility	Non-linear Beta	Book-to-Price
Residual Volatility	Residual Volatility	Residual Volatility	Non-linear Beta	Dividend Yield	Beta	Leverage	Leverage	Book-to-Price	Momentum	Beta	Dividend Yield	Residual Volatility
Beta	Non-linear Beta	Liquidity	Growth	Book-to-Price	Size	Residual Volatility	Residual Volatility	Dividend Yield	Size	Momentum	Residual Volatility	Earnings Yield
% OF RISK FROM BARRA RISK FACTOR*												
16.5%	10.6%	8.3%	4.9%	13.5%	9.5%	5.9%	24.7%	22.3%	24.9%	46.3%	4.8%	14.9%

*This shows an analysis of the Large Cap Growth Composite during periods of outperformance using the methodology of the Barra Risk Model; this is intended to provide more detail and corresponds with periods shaded in slide 6.
Source: Loomis Sayles, Barra USE4L risk model. As of 6/30/2025.

loomis sayles LCG portfolio valuation

DISCOUNT TO INTRINSIC VALUE AS OF 6/30/2025



Source: Loomis Sayles.

Holding 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 fund's safety as all investments carry risk, including risk of loss.

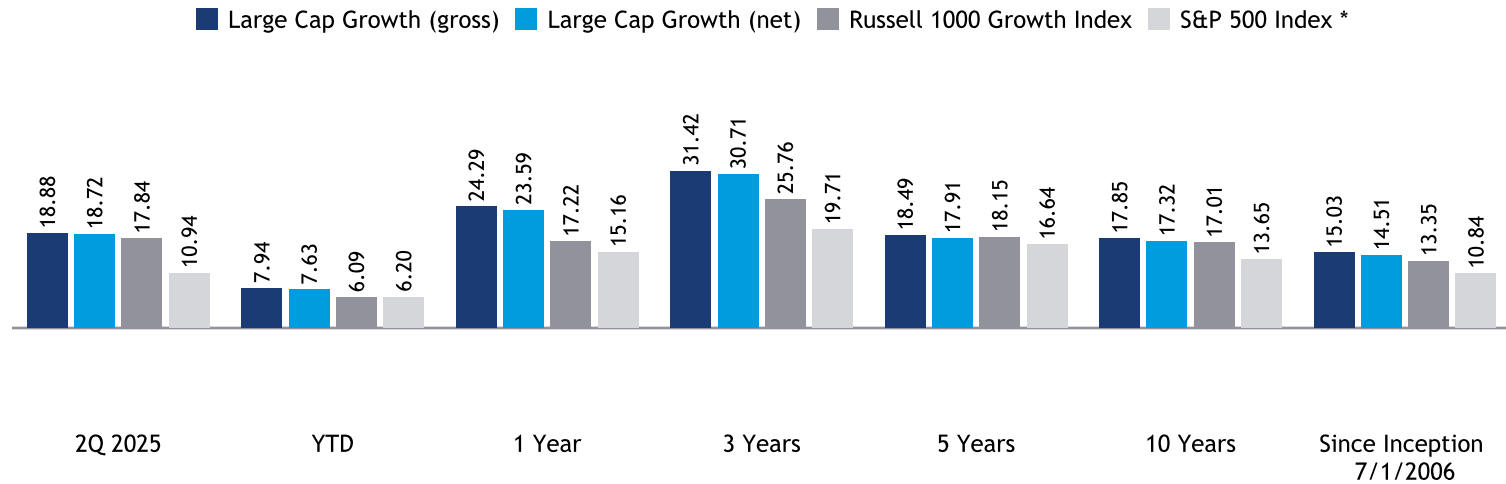
Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

Past performance is no guarantee of future results.

investment performance

COMPOSITE PERFORMANCE AS OF 6/30/2025 (%)

Trailing returns



Cumulative Total Return

Annualized Total Return

Excess return vs. Russell 1000 Growth	gross	+1.04	+1.85	+7.08	+5.66	+0.34	+0.83	+1.67
	net	+0.88	+1.54	+6.38	+4.96	-0.23	+0.31	+1.15
Excess return vs. S&P 500	gross	+7.94	+1.74	+9.13	+11.71	+1.85	+4.20	+4.19
	net	+7.78	+1.43	+8.43	+11.00	+1.27	+3.68	+3.67

*The benchmark for the Large Cap Growth Composite is the Russell 1000 Growth Index. Performance for the S&P 500 Index is shown as supplemental information.

Source: Loomis Sayles, FTSE Russell & S&P Global.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs but gross of management fees. Net returns are gross returns less the effective management fees. Returns for multi-year periods are annualized.

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

Returns may increase or decrease as a result of currency fluctuations.

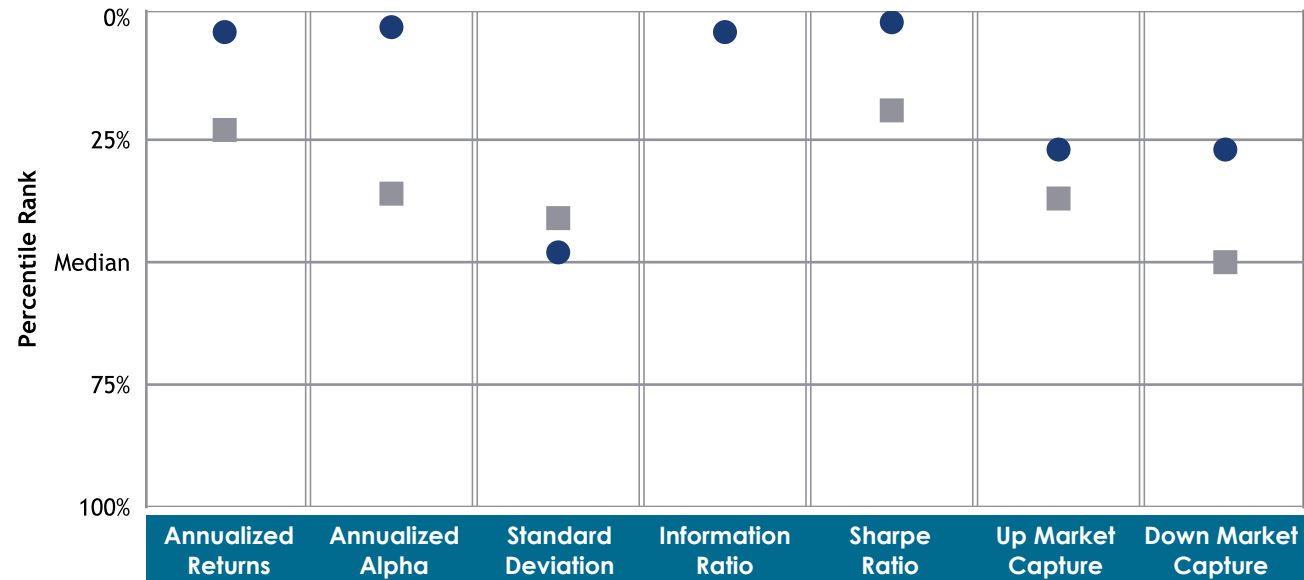
Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite.

Past performance is no guarantee of future results.

investment performance

COMPOSITE INCEPTION (7/1/2006) THROUGH 6/30/2025

Statistics & rankings
vs Index



	Annualized Returns	Annualized Alpha	Standard Deviation	Information Ratio	Sharpe Ratio	Up Market Capture	Down Market Capture
● Large Cap Growth (gross)	15.03	1.98	16.84	0.34	0.80	101.70	95.04
% Ranking*	3 rd	2 nd	48 th	3 rd	1 st	27 th	27 th
■ Russell 1000 Growth	13.36	0.00	16.69	N/A	0.71	100.00	100.00
% Ranking	23 rd	36 th	41 st	N/A	19 th	37 th	50 th
Median	12.70	-0.30	16.89	-0.16	0.66	98.26	100.27
Large Cap Growth (net)	14.51	1.51					

*Rankings are based on gross returns. Ranking out of 157 observations. (eVestment Alliance's Large Cap Growth Universe.)

Source: eASE Analytics System; eVestment Alliance is the ranking agency.

The portfolio manager for the Growth Equity Strategies joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Composite. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Annualized performance is calculated as the geometric mean of the product's returns with respect to one year. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change. Although we believe it is reliable, we cannot guarantee the accuracy of data from a third party source. This information cannot be copied, reproduced or redistributed without authorization in any form.

Please see the GIPS Composite Report at the end of this presentation for a complete description, including performance dispersion, of the Loomis Sayles Large Cap Growth Composite. Past performance is no guarantee of future results.



City of Jacksonville

Portfolio Overview

JUNE 30, 2025

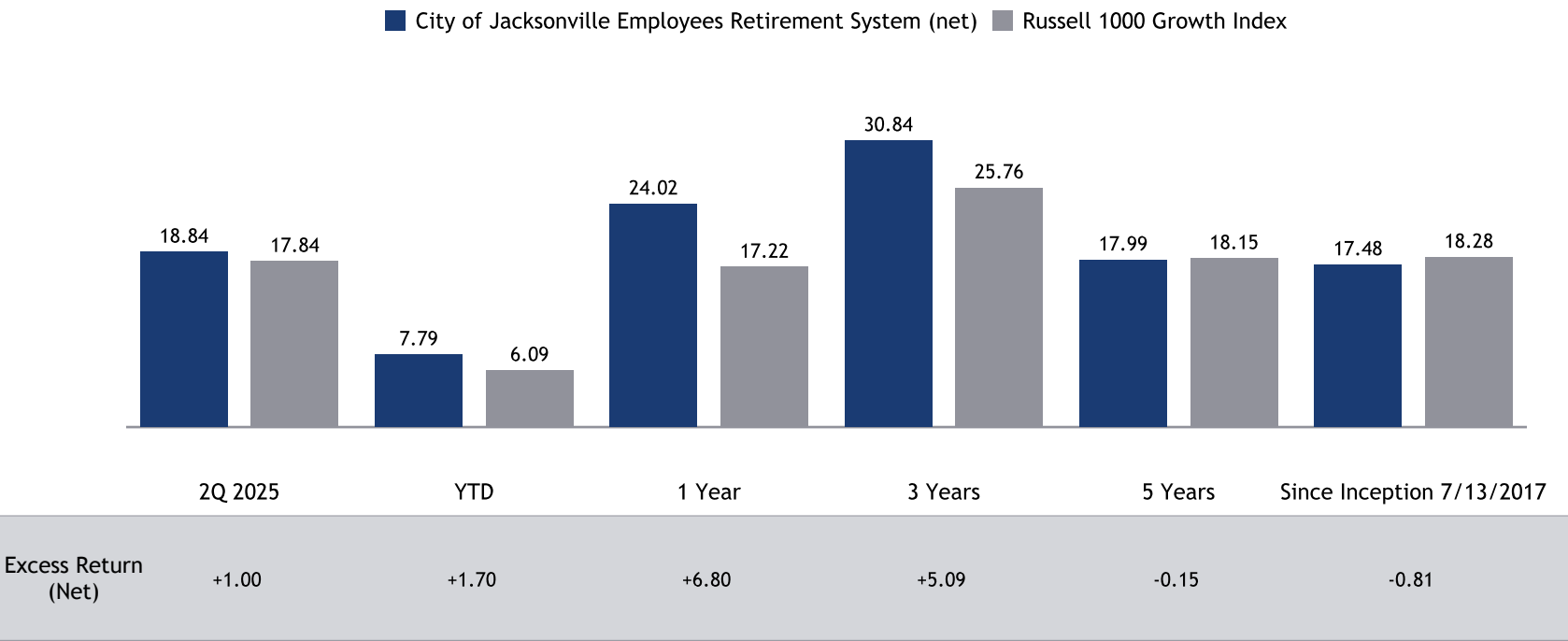


THINK BROADLY.
ACT DECISIVELY.

This marketing communication is provided by Loomis Sayles for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. This reflects the current opinions of the team, and views are subject to change at any time without notice. This book must be accompanied by the full Loomis Sayles Large Cap Growth Equity Composite presentation book which includes the GIPS Report.

performance

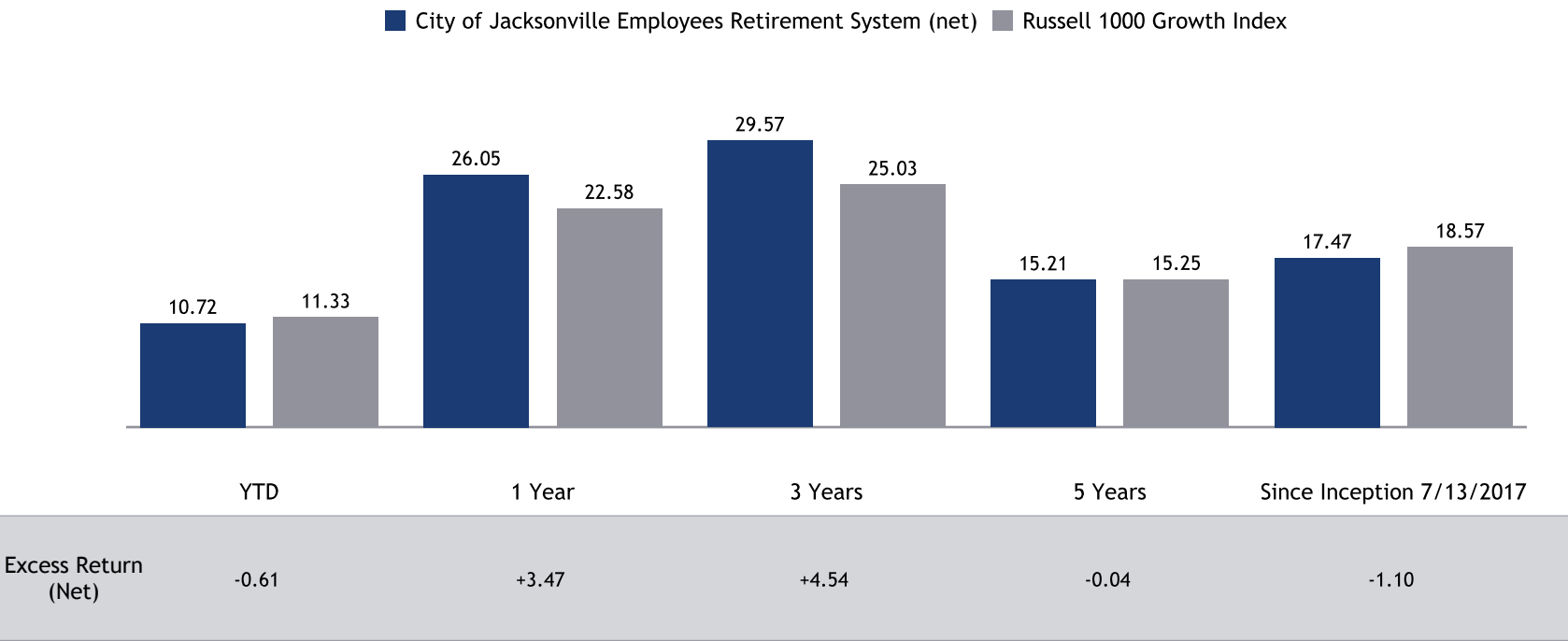
TRAILING RETURNS AS OF 6/30/2025 (%)



Source: Loomis Sayles and the Frank Russell Company.
 The Manager for the Large Cap Growth Strategy joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Strategy. Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Strategy.
 Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
 Returns may increase or decrease as a result of currency fluctuations.
Past performance is no guarantee of future results.

performance

TRAILING RETURNS AS OF 8/31/2025 (%)



Source: Loomis Sayles and the Frank Russell Company.

The Manager for the Large Cap Growth Strategy joined Loomis Sayles on May 19, 2010, and performance prior to that date was achieved at his prior firm. As required by GIPS, the prior performance information is being included as part of the Loomis Sayles Large Cap Growth Strategy. Gross returns are net of trading costs. Net returns are gross returns less the effective management fees. Returns for multiyear periods are annualized. See GIPS Report at the end of this presentation for a description of the Loomis Sayles Large Cap Growth Strategy.

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

Returns may increase or decrease as a result of currency fluctuations.

Past performance is no guarantee of future results.

performance attribution

QUARTERLY PERFORMANCE - THROUGH 6/30/2025 (%)

Total Account Return:	18.98%
Total Benchmark Return:	17.84%
Total Net Outperformance:	1.14%

Contribution from Stock Selection:	2.88%
Contribution from Sector Allocation:	-1.73%
Net Outperformance:	1.14%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
NVIDIA Corporation	10.14	45.80	374
Netflix, Inc.	8.07	43.60	323
Oracle Corporation	5.64	56.93	228
Meta Platforms, Inc.	8.54	28.16	219
Tesla, Inc.	6.48	22.58	153

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Regeneron Pharmaceuticals, Inc.	1.56	-17.07	(37)
Vertex Pharmaceuticals Incorporated	2.62	-8.17	(32)
Thermo Fisher Scientific Inc.	0.92	-18.41	(31)
Starbucks Corporation	1.33	-5.93	(17)
Alibaba Group Holding Limited	0.39	-12.72	(13)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Communication Services	29.00	175
Information Technology	32.57	57
Consumer Staples	7.04	39

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Health Care	-3.93	(119)
Consumer Discretionary	12.37	(39)
Financials	5.57	(29)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Source: Factset.

performance attribution

QUARTERLY PERFORMANCE - THROUGH 6/30/2025 (%)

Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	23.62	29.00	6.85	13.04	23.88	3.10	0.64	1.11	1.75
Information Technology	27.79	32.57	8.64	47.35	25.05	11.71	-1.39	1.96	0.57
Consumer Staples	2.69	7.04	0.19	3.65	0.05	-0.03	0.18	0.21	0.39
Energy	0.00	0.00	0.00	0.45	-9.66	-0.07	0.15	0.00	0.15
Materials	0.00	0.00	0.00	0.62	1.97	0.01	0.10	0.00	0.10
Industrials	6.96	15.76	1.24	4.87	13.09	0.66	-0.11	0.21	0.09
Real Estate	0.00	0.00	0.00	0.54	4.11	0.01	0.08	0.00	0.08
Natixis Loomis Sayles Focused Growth ETF	1.05	20.60	0.22	0.00	0.00	0.00	0.03	0.00	0.03
Utilities	0.00	0.00	0.00	0.27	64.26	0.15	-0.10	0.00	-0.10
Financials	9.42	5.57	0.48	7.29	5.87	0.40	-0.26	-0.03	-0.29
Consumer Discretionary	16.94	12.37	2.07	14.80	14.17	2.16	-0.11	-0.28	-0.39
Health Care	11.37	-3.93	-0.71	7.11	-1.98	-0.26	-0.89	-0.30	-1.19
Cash	0.16	1.06	0.00	0.00	0.00	0.00	-0.04	0.00	-0.04
Total	100.00	18.98	18.98	100.00	17.84	17.84	-1.73	2.88	1.14

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Source: Factset.

performance attribution

YTD PERFORMANCE - THROUGH 6/30/2025 (%)

Total Account Return:	7.98%
Total Benchmark Return:	6.09%
Total Net Outperformance:	1.89%

Contribution from Stock Selection:	1.98%
Contribution from Sector Allocation:	-0.09%
Net Outperformance:	1.89%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Netflix, Inc.	8.07	50.12	344
Meta Platforms, Inc.	8.54	26.18	184
NVIDIA Corporation	10.14	17.70	178
Oracle Corporation	5.64	31.95	138
Boeing Company	4.73	18.31	107

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Tesla, Inc.	6.48	-21.33	(182)
Regeneron Pharmaceuticals, Inc.	1.56	-26.11	(64)
Salesforce, Inc.	2.38	-18.19	(61)
Novo Nordisk A/S	1.36	-18.86	(50)
Alphabet Inc.	5.35	-6.66	(49)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Communication Services	21.51	263
Information Technology	12.94	118
Consumer Staples	19.24	37

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Health Care	-5.73	(111)
Consumer Discretionary	-7.93	(106)
Financials	3.69	(26)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Source: Factset.

performance attribution

YTD PERFORMANCE - THROUGH 6/30/2025 (%)

Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	23.24	21.51	5.05	13.39	11.76	1.48	0.56	2.07	2.63
Information Technology	27.91	12.94	3.80	47.31	7.56	3.91	-0.36	1.54	1.18
Consumer Staples	2.45	19.24	0.47	3.54	3.95	0.07	-0.04	0.40	0.37
Industrials	6.47	15.55	1.24	4.66	14.82	0.72	0.10	0.10	0.20
Energy	0.00	0.00	0.00	0.46	1.05	-0.01	0.02	0.00	0.02
Natixis Loomis Sayles Focused Growth ETF	1.04	7.78	0.09	0.00	0.00	0.00	0.02	0.00	0.02
Materials	0.00	0.00	0.00	0.60	4.23	0.02	0.01	0.00	0.01
Real Estate	0.00	0.00	0.00	0.51	13.16	0.06	-0.03	0.00	-0.03
Utilities	0.00	0.00	0.00	0.26	45.50	0.12	-0.09	0.00	-0.09
Financials	9.36	3.69	0.27	7.06	7.24	0.46	0.06	-0.32	-0.26
Consumer Discretionary	17.68	-7.93	-1.82	15.12	-4.13	-0.69	-0.34	-0.72	-1.06
Health Care	11.68	-5.73	-1.13	7.09	2.29	-0.04	-0.01	-1.10	-1.11
Cash	0.16	2.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	7.98	7.98	100.00	6.09	6.09	-0.09	1.98	1.89

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Source: Factset.

performance attribution

ONE YEAR PERFORMANCE - THROUGH 6/30/2025 (%)

Total Account Return:	24.46%
Total Benchmark Return:	17.22%
Total Net Outperformance:	7.25%

Contribution from Stock Selection:	6.58%
Contribution from Sector Allocation:	0.67%
Net Outperformance:	7.25%

Top 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Netflix, Inc.	8.07	98.29	521
Tesla, Inc.	6.48	60.51	436
Meta Platforms, Inc.	8.54	46.80	333
NVIDIA Corporation	10.14	28.03	291
Oracle Corporation	5.64	56.61	256

Bottom 5 Contributing Issuers	Ending Weight (%)	Total Return (%)	Contribution to Total Return (BPS)
Novo Nordisk A/S	1.36	-51.22	(147)
Regeneron Pharmaceuticals, Inc.	1.56	-49.95	(135)
Alphabet Inc.	5.35	-2.82	(54)
Qualcomm Incorporated	1.12	-18.31	(49)
Thermo Fisher Scientific Inc.	0.92	-26.40	(42)

Top 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Communication Services	40.72	414
Information Technology	26.47	293
Consumer Discretionary	34.73	262

Bottom 3 Contributing Sectors to Relative Return	Total Return (%)	Contribution to Relative Return (BPS)
Health Care	-18.13	(285)
Industrials	12.31	(54)
Utilities	0.00	(17)

The current benchmark is Russell 1000 Growth Index. Benchmark sectors reflect S&P GICS sectors. Information on this page reflects fund data. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Contribution to relative return reflects the sum of allocation and selection effects. Source: Factset.

performance attribution

ONE YEAR PERFORMANCE - THROUGH 6/30/2025 (%)

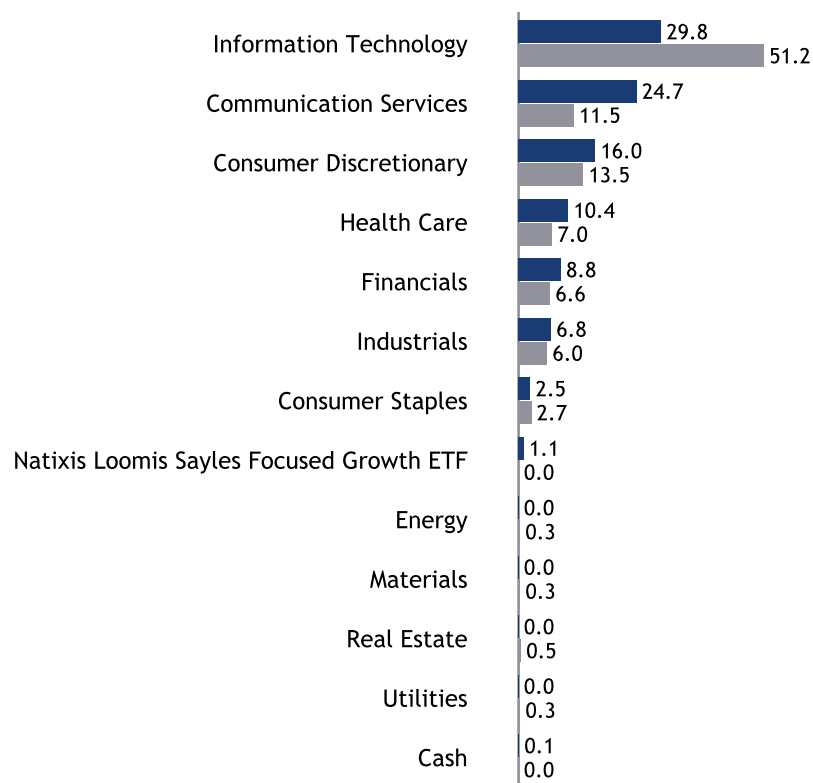
Sector	Portfolio			Russell 1000 Growth Index			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection Effect	Total Effect
Communication Services	22.33	40.72	8.58	13.11	24.20	2.89	0.75	3.39	4.14
Information Technology	28.74	26.47	8.12	48.10	16.56	8.26	-0.01	2.94	2.93
Consumer Discretionary	17.89	34.73	6.13	14.72	21.56	3.06	0.22	2.40	2.62
Consumer Staples	2.38	26.51	0.63	3.56	5.24	0.17	0.06	0.60	0.66
Financials	9.16	29.36	2.62	6.72	30.45	1.90	0.37	-0.06	0.31
Natixis Loomis Sayles Focused Growth ETF	1.01	23.83	0.23	0.00	0.00	0.00	0.07	0.00	0.07
Materials	0.00	0.00	0.00	0.62	8.21	0.06	0.06	0.00	0.06
Real Estate	0.00	0.00	0.00	0.53	15.93	0.09	0.01	0.00	0.01
Energy	0.00	0.00	0.00	0.44	17.18	0.07	0.01	0.00	0.01
Utilities	0.00	0.00	0.00	0.23	109.58	0.21	-0.17	0.00	-0.17
Industrials	6.22	12.31	0.79	4.59	23.47	1.17	0.19	-0.73	-0.54
Health Care	12.02	-18.13	-2.66	7.38	-6.05	-0.66	-0.90	-1.95	-2.85
Cash	0.25	4.59	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	24.46	24.46	100.00	17.22	17.22	0.67	6.58	7.25

Attribution information reflects fund data. For periods longer than one year, all returns are annualized. Benchmark sectors reflect S&P GICS sectors. Attribution analysis is shown for account as supplemental information. Where a security is bought and/or sold within the period, in-portfolio return may not equal stock's return during calendar period. Source: Factset.

comparative sector diversification

AS OF 6/30/2025 (%)

SECTOR DISTRIBUTION



■ City of Jacksonville Employees Retirement System ■ Russell 1000 Growth Index

TOP 10 HOLDINGS

Portfolio Weight (%)	
NVIDIA Corp	10.1
Meta Platforms Inc	8.5
Netflix Inc	8.1
Tesla Inc	6.5
Amazon.com Inc	5.9
Oracle Corp	5.6
Alphabet Inc	5.3
Visa Inc	5.1
The Boeing Co	4.7
Microsoft Corp	4.6
Total	64.6

Benchmark sectors reflect S&P GICS sectors. Source: Bloomberg, Russell/Mellon Analytical Serv, FactSet.

portfolio holdings

ACCOUNT HOLDINGS & SECTOR WEIGHTS AS OF 6/30/2025 (%)

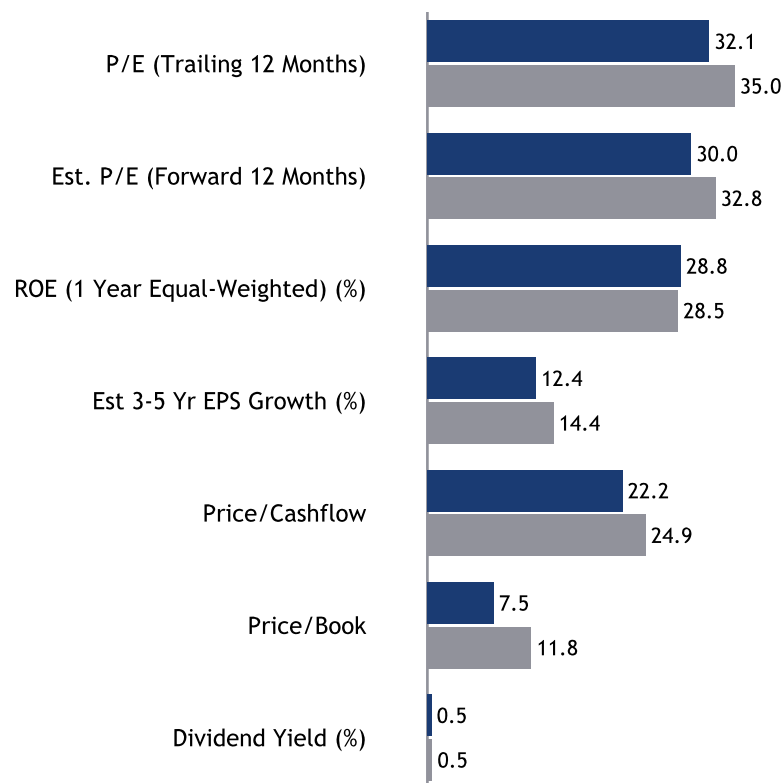
Information Technology	29.8%	Health Care (Cont'd)	10.4%
NVIDIA Corp		Thermo Fisher Scientific Inc	
Oracle Corp		Roche Holding AG	
Microsoft Corp		Illumina Inc	
Autodesk Inc		Financials	8.8%
Shopify Inc		Visa Inc	
Salesforce Inc		SEI Investments Co	
QUALCOMM Inc		FactSet Research Systems Inc	
Workday Inc		Block Inc	
Communication Services	24.7%	PayPal Holdings Inc	
Meta Platforms Inc		Industrials	6.8%
Netflix Inc		The Boeing Co	
Alphabet Inc		Deere & Co	
The Walt Disney Co		Expeditors International of Washington Inc	
Consumer Discretionary	16.0%	Consumer Staples	2.5%
Tesla Inc		Monster Beverage Corp	
Amazon.com Inc			
Starbucks Corp			
Natixis Loomis Sayles Focused Growth ETF			
Yum! Brands Inc			
NIKE Inc			
Alibaba Group Holding Ltd			
Yum China Holdings Inc			
Health Care	10.4%		
Vertex Pharmaceuticals Inc			
Regeneron Pharmaceuticals Inc			
Intuitive Surgical Inc			
Novo Nordisk A/S			
Novartis AG			

Benchmark sectors reflect S&P GICS sectors. Boldface items represent top ten holdings. Sector categorization source: FactSet. Holdings may combine more than one security from the same issuer and related depositary receipts. Data Source: Bloomberg.

characteristics summary

AS OF 6/30/2025

CHARACTERISTICS



■ City of Jacksonville Employees Retirement System ■ Russell 1000 Growth Index

MARKET CAPITALIZATION STATISTICS

	Portfolio	Benchmark
> \$50 Billion	93.18%	92.43%
\$25 to 50 Billion	1.63%	4.09%
\$10 to 25 Billion	4.02%	2.64%
< \$10 Billion	1.06%	0.85%
Cash	0.10%	0.00%
Weighted Average (\$mm)	\$1,208,989	\$1,747,344
Median (\$mm)	\$155,523	\$23,616
Minimum (\$mm)	\$405	\$1,681
Maximum (\$mm)	\$3,854,956	\$3,854,956

Characteristics are shown for account as supplemental information. Due to active management, characteristics will evolve over time. Source: Factset

additional notes - equity

KEY INVESTMENT RISKS

Equity Risk

The risk that the value of stock may decline for issuer-related or other reasons.

Market Risk

The risk that the market value of a security may move up or down, sometimes rapidly and unpredictably, based upon a change in market or economic conditions.

Non-US Securities Risk

The risk that the value of non-US investments will fall as a result of political, social, economic or currency factors or other issues relating to non-US investing generally. Among other things, nationalization, expropriation or confiscatory taxation, currency blockage, political changes or diplomatic developments can negatively impact the value of investments. Non-US securities markets may be relatively small or underdeveloped, and non-US companies may not be subject to the same degree of regulation or reporting requirements as comparable US companies. This risk is heightened for underdeveloped or emerging markets, which may be more likely to experience political or economic instability than larger, more established countries. Settlement issues may occur.

Smaller or Mid-Sized Companies Risk

The risk that the equity securities of these companies may be subject to more abrupt price movements, limited markets and less liquidity than investments in larger, more established companies.

Liquidity Risk

The risk that the strategy may be unable to find a buyer for its investments when it seeks to sell them.

Non-Diversified Strategies

Non-diversified strategies tend to be more volatile than diversified strategies and the market as a whole.

Currency Risk

The risk that the value of investments will fall as a result of changes in exchange rates, particularly for global portfolios.

Derivatives Risk (for portfolios that utilize derivatives)

The risk that the value of the Strategy's derivatives instruments will fall because of changes in the value of the underlying reference instrument, pricing difficulties or lack of correlation with the underlying investment.

Leverage Risk (for portfolios that utilize leverage)

The risk of increased loss in value or volatility due to the use of leverage or obtaining investment exposure greater than the value of an account.

Counterparty Risk

The risk that the counterparty to a swap or other derivatives contract will default on its obligations.

Models and Data Risk

The strategy may utilize quantitative model-based strategies. This is the risk that one or all of the quantitative or systematic models used may fail to identify profitable opportunities at any time. These models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses. Models may be predictive in nature and may result in an incorrect assessment of future events. Data used in the construction of models may prove to be inaccurate or stale, which may result in investment losses.

General Risk

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

GIPS Composite Report

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Firm

Loomis, Sayles & Company, L.P. (“Loomis Sayles”) is an independently operated investment advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

Loomis Sayles claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Loomis Sayles has been independently verified for the periods January 1, 1999 through December 31, 2023. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The firm’s list of composite and limited distribution pooled fund descriptions and list of broad funds are available upon request.

Selection Criteria for the Large Cap Growth Composite (“Composite”)

The 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. As of 6/1/2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included. The Composite inception date is July 1, 2006. The Composite was created in July 2010.

Benchmark

The benchmark for the Composite is the Russell 1000 Growth Index (“Index”). The Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The investment portfolio underlying the Index is different from the investment portfolios of the accounts included in the Composite. The Index is used for comparative purposes only, is not intended to parallel the risk or investment style of the accounts in the Composite, and does not reflect the impact of fees and trading costs. The source of all data regarding the Index is Russell.

Calculation Methodology

Gross of fee account returns are time-weighted rates of return, net of commissions and transaction costs. Net of fee account returns are the gross returns less the effective management fee for the measurement period. Beginning January 1, 2023 the effective fee for an account is derived by applying the highest applicable fee based on the current model fee schedule for the composite to calculate an annual fee amount. Beginning April 1, 2015 through December 31 2022 the effective fee for an account was derived by using beginning of measurement period assets and model fee schedule for the Composite to calculate an annual fee amount. Prior to April 1, 2015 the effective fee for an account was derived by using beginning of measurement period assets and the model fee schedule for each account to calculate an annual fee amount. The fee amount is divided by the assets for an annual effective fee. The monthly effective fee is based on 1/12 of the annual effective fee.

All performance results are expressed in US dollars. Performance results include the reinvestment of dividends and other earnings on holdings in the Composite and Index. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Loomis Sayles’s advisory fees are presented below and may also be found in Part 2A of Form ADV.

Annual Rates Applied to Assets Under Management

0.575% on the first \$20 million; 0.50% on the next \$30 million; 0.45% on the next \$50 million; 0.40% on value over \$100 million; Minimum account size: \$20 million; Minimum annual fee: \$115,000. The maximum management fee and total expense ratio for the Large Cap Growth Collective Trust are 0.65%.

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Large Cap Growth Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Growth Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2024	35.21	34.46	33.36	22.22	20.33	30	0.55	34,635	359,555
2023	52.53	51.69	42.68	21.85	20.51	42	0.42	35,168	312,921
2022	-27.15	-27.46	-29.14	21.38	23.47	52	0.18	26,375	265,942
2021	19.45	18.97	27.60	16.20	18.17	65	0.13	46,398	338,949
2020	32.95	32.41	38.49	18.13	19.64	74	0.42	44,316	325,173
2019	32.71	32.18	36.39	13.69	13.07	70	0.10	33,194	276,489
2018	-1.72	-2.12	-1.51	12.72	12.13	66	0.19	26,286	249,718
2017	34.03	33.49	30.21	11.81	10.54	55	0.25	26,740	268,086
2016	6.54	6.10	7.08	12.30	11.15	44	0.18	18,001	240,193
2015	11.00	10.58	5.67	11.95	10.70	39	0.15	13,398	229,126

*The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

**The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.

Past performance is no guarantee of future results.

GIPS Composite Report

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Large Cap Growth Composite

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000 Growth Index (%)	Composite 3-Year St Dev* (%)	Benchmark 3-Year St Dev* (%)	Number of Portfolios in Composite End of Period	Internal Dispersion of Returns** (%)	Composite Total Assets End of Period (USD M)	Total Firm Assets End of Period (USD M)
2014	11.75	11.41	13.05	10.36	9.59	26	0.34	9,016	230,229
2013†	36.83	36.37	33.48	11.98	12.18	22	0.10	5,446	199,777
2012	19.77	19.31	15.26	16.01	15.66	9	0.09	288	186,115
2011	1.95	1.56	2.64	17.64	17.76	9	0.08	252	162,606
2010	14.13	13.57	16.71	21.69	22.11	9	N/M	293	151,550
2009	41.24	40.45	37.21	18.83	19.73	≤5	N/M	344	N/A
2008	-28.04	-28.47	-38.44	N/A¹	N/A¹	≤5	N/M	242	N/A
2007	11.79	11.15	11.81	N/A¹	N/A¹	≤5	N/M	379	N/A
2006^	11.04	10.73	10.10	N/A¹	N/A¹	≤5	N/M	389	N/A

*The three year annualized standard deviation measures the variability of the gross composite returns and the benchmark returns over the preceding 36-month period.

**The internal dispersion of returns presented reflects the annual equal weighted standard deviation and is calculated as the average dispersion from the mean gross return of all accounts included in the Composite for the entire year.

†As of June 1, 2013 the Composite was redefined to include commingled vehicles, previously only separate accounts were included.

^ Since Composite inception on July 1, 2006

N/A - The Large Cap Growth Manager joined Loomis Sayles on May 19, 2010 and accordingly the total firm assets are only applicable since that date. Asset levels prior to that date reflect assets managed at his prior firm. Firm assets in the Composite on May 19, 2010 were \$10 million.

N/A¹ - There are fewer than 36 months since the Composite inception.

N/M - Measures of internal dispersion with five or fewer accounts for the entire period are not considered meaningful.

Past performance is no guarantee of future results.

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