



International Growth Fund

Share Class Y: LIGYX | A: LIGGX | C: LIGCX | N: LIGNX

Management Team

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Objective

Seeks long-term growth of capital

Benchmark

MSCI ACWI ex-US Index Net

Highlights

- Highly selective management with a long-term, private equity approach to investing
- Seven-step research framework focuses on quality, growth and valuation
- High-conviction portfolio of typically 30 to 45 stocks
- Low turnover: 0-25% annualized
- High active share: typically greater than 90%¹
- Top 10 holdings: typically 40% - 50%
- Up to 20% holdings to US² companies
- Looks to identify high-quality companies – those with difficult-to-replicate business models
- Team must view cash flow growth as sustainable and profitable
- Stock values are modeled and regularly updated based on our four valuation scenarios: Best, Base, Bear and Worst³
- Seeks to create a margin of safety⁴ by investing only when the company is selling meaningfully below the team's estimate of intrinsic value
- Active risk management defines risk as a permanent loss of capital, not tracking error or short-term relative underperformance
- Bottom-up stock selection drives excess returns

Fund Facts

Fund inception	12/15/20
Total net assets	\$32.7M
Morningstar category	Foreign Large Growth
Number of holdings	35
Annual Turnover (at 12/31/24)	36%

Share class	Y
Inception	12/15/20
Ticker	LIGYX
CUSIP	543488563
Gross expense ratio	1.50%
Net expense ratio	0.96%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class. For further information, including fees and expenses, please visit www.loomissayles.com.

Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CLASS Y	5.17	14.55	9.20	20.28	-	4.99
BENCHMARK	6.89	26.02	16.45	20.67	-	7.68

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2017	2016	2015	2014
CLASS Y	13.45	20.81	-17.50	-3.81	-	-	-	-	-	-
BENCHMARK	5.53	15.62	-16.00	7.82	-	-	-	-	-	-

Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance data quoted represents past performance, and current returns may be higher or lower. For most recent performance information, please visit www.loomissayles.com.

Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

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

¹Active share indicates the proportion of portfolio's holdings (by market value) that are different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

²The Manager uses a proprietary approach to classify securities as U.S. or non-U.S., considering factors such as trading markets, headquarters location, country of organization, revenue sources, and third-party data. No single factor is decisive, and weightings may vary by fund or geographic strategy.

Institutional Class shares (Class Y) are available to institutional investors only; minimum initial investment of \$100,000.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 4/30/26. When an expense limitation has not been exceeded, the fund may have

Please see risks and disclosures on the next page for additional important information.



PORTFOLIO CHARACTERISTICS

	Fund	Index
Price/earnings (trailing 12 mths)	25.32x	16.18x
Est. P/E (forward 12 months)	25.12x	15.94x
ROE (1-yr equal wtd)	21.12%	15.36%
3-5 yr EPS growth	9.57%	9.59%
Price/book	4.16	1.88
Wtd avg market cap	\$263.95B	\$141.53B
Median market cap	\$53.19B	\$13.66B
Median active share (since inception)	91.23%	-

COUNTRY DISTRIBUTION (%)²

	Fund	Index
China	21.2	8.7
United States	11.6	0.4
United Kingdom	11.2	9.0
Switzerland	9.3	5.7
Netherlands	7.8	3.0
Argentina	7.6	0.0
France	5.9	6.7
Canada	5.4	8.5
Germany	4.5	6.0
Other	15.5	51.9

TOP 10 HOLDINGS (%)

	Fund
MercadoLibre, Inc.	7.6
Tesla, Inc.	6.8
Tencent Holdings Limited	6.3
Trip.com Group Limited	5.5
Shopify Inc.	5.4
Adyen N.V.	5.3
SAP SE	4.5
WiseTech Global Limited	4.2
Arm Holdings plc	4.0
Novo Nordisk A/S	3.4
Total	53.1

MARKET CAPITALIZATION (%)

	Fund	Index
> \$50 Billion	73.5	57.2
\$25 to 50 Billion	10.3	18.1
\$10 to 25 Billion	10.0	17.8
< \$10 Billion	4.9	6.9
Cash	1.3	-

SECTOR DISTRIBUTION (%)

	Fund	Index
Consumer Discretionary	29.5	10.7
Information Technology	20.7	13.8
Health Care	16.4	7.7
Consumer Staples	12.4	6.2
Communication Services	8.0	6.3
Financials	6.9	24.9
Industrials	4.9	14.7
Materials	-	6.7
Energy	-	4.5
Utilities	-	3.0
Real Estate	-	1.6
Cash	1.3	-

The MSCI ACWI ex-US Index Net is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed (excluding the USA) and emerging markets. The index is shown with minimum dividend reinvested after deduction of withholding tax. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

³The team establishes a range of outcomes, or scenarios, that we label best case, base case, bear case and worst case. Our best-case price represents the scenario in which the company executes successfully on all opportunities for growth. Our base-case price represents our most likely estimate of intrinsic value scenario. Our bear-case price represents the scenario of what could likely go wrong with our base case. Our worst-case price represents the scenario when all goes wrong for the company. By linking our scenario analysis to key business drivers such as market penetration rates or profit margins, we hope to better understand the sources of both value creation and downside risks so that we may make better-informed, more objective decisions.

⁴Holding 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.

IMPORTANT INFORMATION ON RISK: Investing involves risk, including possible loss of principal. Equity securities are volatile and can decline significantly in response to broad market and economic conditions. Growth stocks may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. Currency exchange rates between the U.S. dollar and foreign currencies may cause the value of the portfolio's investments to decline.

DEFINITIONS: Price/earnings (trailing 12 mths) is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. Est. P/E (forward 12 mths) measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the Portfolio's performance. Return on Equity (ROE) measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. ROE (1-year equal wtd) is the 1-year ROE of all holdings divided by number of holdings. 3-5 Year EPS Growth is the average compound annual growth rate of a company's earnings per share (EPS) over a three- to five-year period. Price/Cash Flow compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. Price/Book is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. Weighted Avg Market Cap is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index. Median Market Cap is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. Median Active Share (since inception) indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.

Due to rounding, Market Capitalization, Sector and Country Distribution totals may not equal 100%. Loomis Sayles monitors and updates the model portfolio on an ongoing basis based on market conditions, economic factors and other events. The holdings, characteristics and performance of a client portfolio will be different from those shown in the model portfolio. Top 10 Holdings may combine more than one security from the same issuer and related depository receipts. Model portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. Cash may include unsettled trades, fees and/or derivatives. Country Distribution, "Other" generally includes cash and countries that are not included in the above stated countries, by market weight. In some instances the countries will vary and, due to rounding, totals may not equal 100%.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-225-5478 for a prospectus and a summary prospectus containing this and other information. Read it carefully.

Natixis Distribution, LLC (fund distributor, member FINRA/SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

About Risk

Equity Securities Risk: Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Foreign and Emerging Market Securities Risk:** Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Growth Stocks Risk:** Growth stocks may be more sensitive to market conditions than other equities as their prices strongly reflect future expectations. **Small and Mid-Cap Stocks Risk:** Investments in small and mid size companies can be more volatile than those of larger companies. **Currency Risk:** Currency exchange rates between the US dollar and foreign currencies may cause the value of the fund's investments to decline.

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