Global Allocation

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Objective
Seeks to provide equity-like returns with less volatility

Highlights
- Capital is allocated among global equities, US fixed income, and non-US fixed income by leveraging forward looking bottom-up fundamental research
- The strategy is free from artificial constraints such as sector, style, or geography. The full capital structure across the globe is canvassed to identify securities supported by multiple return levers
- A best-ideas approach that focuses on security specific risk and seeks to minimize market risk
- Fixed income is employed as an alpha driver, and seeks to enhance overall portfolio performance while also potentially providing diversification benefits

Benchmark
65% MSCI All Country World Gross Index, 35% Bloomberg Global Aggregate Index

Facts

Strategy inception	5/1/96
Composite inception	6/30/96
Strategy assets	$7,520.5M
Composite assets	$3,285.3M

Composite Performance (%) as of December 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	3.25	14.08	14.08	17.04	7.50	10.34	10.29
NET	3.11	13.46	13.46	16.41	6.97	9.84	9.64
BENCHMARK	2.27	17.65	17.65	14.99	6.78	8.49	6.80

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	14.08	13.57	23.74	-22.46	15.46	16.38	28.22	-4.26	23.45	5.64
NET	13.46	12.96	23.08	-22.78	15.00	15.91	27.71	-4.65	22.94	5.20
BENCHMARK	17.65	10.79	16.64	-17.18	10.26	14.73	19.98	-6.09	18.34	6.37

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. *Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.*
Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

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

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PORTFOLIO CHARACTERISTICS^

	Rep. Account	Index
Est. P/E (forward 12 months)	26.80x	-
Price/earnings (trailing 12 mths)	27.05x	-
3-5 yr EPS growth	11.86%	-
5-yr historical EPS	25.18%	-
ROE (1-yr equal wtd)	24.23%	-
ROE (wtd avg)	24.26%	-
Price/book	5.62	-
Debt-to-capital	27.27	-
Dividend yield	0.99%	-
Wtd avg market cap	$824.55B	-
Median market cap	$158.73B	-

TOP 10 HOLDINGS (%)

	Rep. Account
NVIDIA Corp	4.8
Taiwan Semiconductor Manufacturing Co Lt	3.5
Alphabet Inc	3.3
S&P Global Inc	3.1
Parker-Hannifin Corp	3.1
Amazon.com Inc	3.0
ASML Holding NV	2.9
Mastercard Inc	2.9
BlackRock Inc	2.6
Hilton Worldwide Holdings Inc	2.3
Total	31.5

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Information Technology	28.7	-
Financials	21.8	-
Consumer Discretionary	17.2	-
Industrials	16.1	-
Healthcare	6.2	-
Communication Services	4.7	-
Materials	2.4	-
Consumer Staples	2.3	-
Cash	0.6	-

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> $50 Billion	86.2	-
$25 to 50 Billion	6.0	-
$10 to 25 Billion	7.2	-
Cash	0.6	-

^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.

KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Liquidity Risk. Investing involves risk including possible loss of principal.

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*Due to rounding, **Market Capitalization** and **Sector Distribution** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Portfolio weight calculations include accrued interest. Holdings are based on total gross assets before any fees are paid; any cash held is included. Reference to specific securities or holdings should not be considered recommendations for action by investors. There is no guarantee the account continues to invest in the securities referenced. **Cash** may include unsettled trades, fees and/or derivatives. **Median Active Share (since manager tenure)** indicates the proportion of the portfolio's holdings (by market value) that is different than the benchmark. A higher active share indicates a larger difference between the benchmark and the portfolio.*

Characteristics are shown for a representative account. Due to systems limitations, it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles Global Allocation investment strategy. Due to guideline restrictions and other factors, there may be some dispersion between the returns of this account and other accounts in the Composite.

The Composite includes all discretionary separate and commingled accounts with market values at least $50 million managed by Loomis Sayles with balanced investment objective guidelines seeking a global equity strategy that also incorporates high conviction domestic and foreign fixed income in an effort to capitalize on opportunity, generate attractive risk-return characteristics, and increase yield potential. The Composite inception date is July 1, 1996. The Composite was created in April 2007. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomissayles.com.

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