Global Equity Fund

THIS COMMENTARY IS FOR THE UNLISTED AND QUOTED CLASS OF UNITS IN THE LOOMIS SAYLES GLOBAL EQUITY FUND ('Fund').

- Loomis Sayles Global Equity Fund is the unlisted class of units | LATEST PERFORMANCE
- Loomis Sayles Global Equity Fund - Active ETF (LSGE) is the quoted class of units | LATEST PERFORMANCE

PORTFOLIO REVIEW

- The Fund posted negative returns of -3.39%, and the active ETF posted -3.40%, vs. 2.66% for the MSCI ACWI Net Index (AUD), underperfoming the benchmark during the quarter.[1] Alphabet, Fanuc, and Shopify were the three largest contributors to performance during the quarter. Oracle, Netflix, and MercadoLibre were the three lowest contributors to performance.

- Stock selection in the industrials and healthcare sectors, as well as our allocations in the healthcare, consumer staples, and industrials sectors, contributed positively to relative performance. Stock selection in the information technology, healthcare, communication services, consumer discretionary, and financials sectors, as well as our allocations in the consumer discretionary and financials sectors, detracted from relative performance.

- We are highly selective investors with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value (our estimate of the true worth of a business, which we define as the present value of all expected future net cash flows to the company).

1. Fund returns are calculated using the net asset value per unit at the start and end of the relevant period in AUD, net of management fees, and assuming all distributions are re-invested. Investors should be aware that past performance is not a reliable indicator of future performance. Returns can be volatile, reflecting rises and falls in the value of underlying investments. The benchmark is the MSCI All Country World Index NR.

PORTFOLIO ACTIVITY

All aspects of our quality-growth-valuation investment thesis must be present for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality businesses in order to take advantage of meaningful price dislocations if and when they occur. During the quarter, we initiated new positions in Ferrari and Nike. We added to our existing position in Novo Nordisk as near-term price weakness created an attractive reward-to-risk opportunity. We trimmed our positions in Alibaba, Fanuc, and Qualcomm to finance purchases based on reward-to-risk. We sold our position in Under Armour due to a mistaken investment thesis as the company failed to grow its North America market share in footwear and apparel as we had anticipated at the time of our original investment in 2017. We also sold the small position in Magnum Ice Cream we recently received via spin-off as a result of our ownership in Unilever.

NEW PURCHASE HIGHLIGHTS

Ferrari N.V. (RACE)
Headquartered in Maranello, Italy, Ferrari designs and manufacturers iconic sports cars that are widely considered to represent the pinnacle of automotive performance given the brand's historic dominance in Formula 1 (F1) racing. The company operates through three business segments: cars and spare parts; sponsorships, commercial and brand; and other, which primarily relates to financial services activities. We believe the company's legendary brand, often ranked among the world's strongest, coupled with an expanding global ultra-high net worth population, positions it for durable long-term growth in the supercar market.

Nike, Inc. (NKE)
Founded in 1964, Nike designs, develops, markets, and sells high-quality footwear, apparel, equipment, and accessory products. Nike is the world's most recognized and purchased athletic brand, and the largest premium-branded sportswear company in the world.

TOP CONTRIBUTORS TO PERFORMANCE

Alphabet, Fanuc, Shopify, Roche, and Novartis were the five highest contributors to performance during the quarter. We highlight Alphabet, Fanuc, and Shopify, below.

ALPHABET INC. (GOOG US)

Alphabet is a holding company that owns a collection of businesses - the largest and most important of which by far is Google. Google is the global leader in online search and advertising and also offers online cloud solutions to businesses and consumers globally. Google dominates the US and global traditional search market with a greater than 80% share of search volumes. As a function of seeing more searches, Google is able to provide better search results, resulting in a higher customer conversion rate for advertisers and enabling Google to capture a leading share of search revenue. In its emerging cloud business, we estimate that Google captures less than 10% market share of the global market for public cloud services. We believe Google remains one of the few global companies that has the scale, research and development (R&D), and technical talent to effectively compete in this market over the long term. We believe Alphabet's competitive advantages include its scale, brand strength, the power of its network and business ecosystem, as well as its investments in research and development. We believe a global, secular shift from traditional advertising to online advertising is the biggest long-term growth driver for Google. We estimate that online advertising accounts for a mid-20% share, or greater than $500 billion, of the approximately $2 trillion annual spending on global advertising and marketing outside of China. Over our investment horizon, we believe this penetration will increase to over 40%.

A fund holding since before manager transition, Alphabet reported quarterly financial results that were fundamentally strong and above consensus expectations for revenue, operating income, and earnings per share. The company also announced that it expects to spend $92 billion on capex in 2025, up 8% from its prior estimate and reflective of the opportunities it sees to leverage AI across all of its businesses. Alphabet is seeing the positive benefits of its AI investments in all the core areas of its business, including accelerating search volumes, strong user engagement and streamlined content creation on YouTube as well as the broader advertising business, and faster growth in the company's cloud business. For the quarter, total revenue of $102 billion represented a 16% year-over-year increase in constant currency, while reported earnings per share rose 35%. Google's attractive financial model generates strong free cash flow and earns high returns on invested capital, enabling it to reinvest significantly in its business. During the quarter, operating income rose 22%, excluding a $3.5 billion fine levied by the European Commission, and adjusted operating margins of 34% expanded 200 basis points year over year. We continue to believe investors underestimate Google's growth opportunities and the intrinsic value of the business given its unique and difficult-to-replicate attributes and business model. We believe the company's shares trade at a significant discount to our estimate of intrinsic value and offer a compelling

reward-to-risk opportunity.

FANUC CORPORATION (6954 JP)

Fanuc is a global leader in the factory automation industry, serving customers in over 100 countries from over 270 service locations worldwide. The company was founded by Dr. Seiuemon Inaba as a division of Fujitsu in the 1950s before becoming an independent company in 1972. Dr. Inaba pioneered the NC (numerical control) and CNC (computer numerical control) technologies that serve as the operating systems for machine tools. Today Fanuc is a market leader in each of its three primary operating segments; Factory Automation (FA), where its CNC systems are used to operate machine tools assembled by original equipment manufacturers (OEMs); Robot, where the company's industrial robots are used to replace manual labor in repetitive manufacturing processes; and Robomachine, where the company makes specialized machine tools. Fanuc also captures service revenue related predominantly to its installed base of factory automation and robot clients. We believe Fanuc benefits from its technological leadership, a market-leading base of installed clients that face high switching costs, and a substantial cost advantage versus peers. The company's first-mover advantage, technology leadership, and high degree of customer focus has enabled it to capture approximately 50% market share for over three decades in factory automation. Further, its leadership in CNC systems, which represent the key value-added components for its robot and robomachine segments, provides a substantial cost advantage versus competitors that lack the same degree of vertical integration. Despite facing a high degree of annual cyclicality, we believe rising labor costs across all major manufacturing countries and the falling cost of automation supports long-term secular growth in demand for factory automation. We believe Fanuc can grow its revenues in the high-single digits over our long-term investment horizon. We believe operating margins, which have been recently depressed, can rebound to the low-30% range, collectively contributing to free cash flow growth in the high single digits.

A holding since manager transition, Fanuc reported quarterly results that were better than consensus expectations for revenue, operating income, and earnings per share, and the company increased revenue and margin guidance for the full year. Shares further responded positively to news that the company was partnering with Nvidia and opening its software platform to others. The initiatives will enable Fanuc to embed physical AI into industrial robots as well as create digital twins, allowing for wider use cases and lowering the barrier to installing and using robots. For the quarter, revenue of $1.4 billion rose 9% year over year, driven by China and the Americas. Orders were up 11%, led by 38% growth in the robot segment, while FA and robomachine orders declined. Operating margins of 20.2% were solid but declined 150 basis points from the prior-year period, which included some one-time benefits. We believe Fanuc's share price is embedding expectations for free cash flow growth that is well below our long-term expectations. We believe margins will recover with growth in volume from an expected rebound in the company's cyclically depressed end markets. As a result, we believe the shares are trading at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

SHOPIFY INC. (SHOP US)

Shopify is a leading global provider of mission-critical commerce infrastructure that enables retail companies to start, grow, market, and manage a retail business of any size. Shopify's cloud-based platform enables merchants to sell anywhere and in any language, facilitating cross-border commerce for end customers who can shop using their local currencies, languages, domains, and payment methods. The company has effectively created a retail operating system used by millions of merchants in more than 175 countries. We believe Shopify's strong and sustainable competitive advantages include its network and ecosystem, scale, brand, and an installed base of clients for whom its platform is mission critical. Shopify's network includes software developers that have built over 16,000 applications that extend the functionality of the company's core solutions, as well as over 100,000

partners such as design and marketing agencies and other digital service professionals that add further solutions and services to merchants. Because merchants wish to partner with a leading platform that offers numerous tools and solutions by partners that are in turn attracted to the platform by the merchants' growth and success, a difficult-to-replicate network effect. As a result of its embedded nature and centrality to merchants' daily operations and success, switching costs are high, which contributes to high client retention, and merchants tend to expand their relationship with the company over time. While most of Shopify's revenue is linked to e-commerce, we expect omnichannel commerce will also become a growth driver. We believe merchants will look to have an integrated software solution for all of their commerce needs, which we expect will expand Shopify's addressable market to all retail commerce while simultaneously increasing client stickiness. As a function of strong secular growth drivers and numerous competitive advantages, we believe Shopify can sustain total revenue growth in the mid-to-high teens over our long-term investment horizon. Over time, we believe Shopify will benefit from increased operating expense leverage, resulting in operating profits and free cash flow growing faster than revenues over our forecast period.

A strategy holding since manager transition, Shopify reported strong quarterly results that were above both consensus expectations and management's guidance for most key metrics, including gross merchandise volume (GMV), revenue, adjusted operating profit, and free cash flow. The company also provided revenue guidance for the current quarter that was above expectations. Revenue of $2.8 billion rose 32% year over year, benefiting from new client acquisition, strong growth among existing clients, and continued penetration of its merchant solutions. The company generated approximately $92 billion of GMV on its platform during the quarter, which increased by 32% and was well above our estimates of the growth in both e-commerce and overall retail sales, indicating that the company grew its market share during the quarter. Operating income of $465 million rose 16% year over year on adjusted operating margins of 16% that declined 260 basis points as higher cloud and infrastructure costs to support volume growth and geographic expansion more than offset the benefit from the company's disciplined expense management. Free cash flow rose 20% year over year and was above consensus expectations. The company has seen its free cash flow margins increase from -3% in 2022 following a period of elevated investments to 13% in 2023 and 18% of revenue in the most-recent quarter. We believe current market expectations are substantially underestimating the company's multiple long-term secular growth drivers and the strength of the company's business model and competitive positioning. As a result, we believe the shares trade at a substantial discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

BOTTOM CONTRIBUTORS TO PERFORMANCE

Oracle, Netflix, MercadoLibre, Meta Platforms, and Doximity were the five lowest contributors to performance during the quarter. We highlight Oracle, Netflix, and MercadoLibre, below.

ORACLE (ORCL)

Oracle is a leader in the enterprise software market with a strong market position in database, infrastructure and application software, and cloud-based software and services. We believe the company's competitive advantages include its large and experienced direct sales force, a founder-driven management team that reinvests relentlessly to maintain a leading intellectual property (IP) portfolio and differentiated product suite, and a large installed base of clients with high switching costs where it consistently achieves renewal and retention rates in the mid-90% range. Oracle's direct sales force is a key competitive advantage due to its size, reach, institutional knowledge, and understanding of client IT needs. Oracle management is relentless in maintaining its differentiated product offering and intellectual property portfolio, and makes large, long-term capital investments in research and development to do so. The company's large installed base of customers with high switching costs is also an important competitive advantage. The purchase of both database and applications

software is typically a long-term decision for an enterprise, often a seven-to-ten-year commitment, due to the mission-critical nature of these products and the high switching costs for customers deciding to go with a new vendor. This contributes to high client retention and provides a substantial cross-sell opportunity for Oracle products. We believe Oracle is well positioned to benefit from the secular global growth in enterprise spending for data and enterprise software solutions, and in particular, the continued migration of its client solutions to the cloud. We believe investments made over the last ten years in its infrastructure technologies and applications businesses will continue to benefit Oracle in the years ahead and demonstrates the company's continuing willingness to invest to drive future growth. Oracle is the world leader in its largest business segment, enterprise database software, and also retains a leadership position in the more fragmented enterprise applications market, where the company has the number two market share within the enterprise resource planning financial market. Within its Oracle Cloud Infrastructure business, Oracle is currently a smaller provider but the company has been gaining share within this large and growing market. Collectively, we believe the company can grow revenues in the low double digits, with faster growth in free cash flow as the company benefits from the high incremental margins of the software business.

A strategy holding since manager transition, in September, Oracle shares rose by approximately 25% to an all-time high after reporting that remaining performance obligation (RPO) bookings, a forward-looking measure of revenue, grew 359% year over year to $455 billion, which was almost three-times greater than consensus expectations. In the most recent quarter, the company reported that RPO grew by a further $68 billion to reach $523 billion. The shares have since given up all those gains on concerns regarding the company's elevated capital investments to support the conversion of the RPO backlog into revenue and the associated need to fund those investments, as well as the degree of customer concentration in the RPO backlog. Given Oracle's high degree of recurring revenue, attractive operating margins, and high cash flow returns on invested capital, we believe the company can support higher levels of indebtedness, and we expect the backlog to become more diversified over time. There is no change to our structural investment thesis for the company, and shares still returned 18% for the year in US Dollar terms. Oracle continues to focus on transitioning its business from a traditional on-premise, up-front software licensing and maintenance revenue model to a cloud-computing subscription-based model where software revenue is recognized over the life of the client's contract. While there has been pressure on year-over-year overall revenue comparisons during this transition, which started over a decade ago, we have long expected this to lead to faster growth over time due to a higher customer lifetime value. We believe Oracle's stock price embeds free cash flow growth assumptions that are well below our long-term forecast. As a result, we believe its shares are selling at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

NETFLIX, INC. (NFLX US)

Founded in 1997, Netflix is one of the world's leading internet entertainment platforms and a pioneer of subscription video on demand (SVOD), which it first launched in 2007. The company is a global leader with over 300 million paid subscribers who access TV series, movies, mobile games, and other entertainment content across a wide variety of genres, languages, and devices. The company has subscribers in over 190 countries and an estimated global audience of over 700 million. We believe Netflix's strong and sustainable competitive advantages include its focus, scale, brand, and a large installed base of clients that are protected by high barriers to entry. As a pioneer in SVOD, Netflix has amassed a subscriber base that we estimate to represent just under 40% of all SVOD subscribers globally and approximately 50% of the industry revenue share of the leading global providers. The company's strong brand is reflected in both its premium pricing versus peers and mid-single-digit growth in average revenue per user over the past five years. Over the past decade, Netflix has invested over $120 billion in content and amassed over 14,000 hours of original content, which is estimated to

represent just under two times the next five largest streaming competitors combined. Netflix has captured the first or second spot in total Emmy Awards in nine out of the last ten years, which we believe reflects the quality of its content, and contributes to very high barriers to entry. We believe SVOD will continue to benefit from a secular shift away from linear television. As a leading provider of SVOD, we believe Netflix will take its share of global consumer entertainment spending from about 3% today to over 5%, contributing to low-double digit growth in revenue over our long-term investment horizon. We expect substantial recent investments in content will moderate, and we believe the company will benefit from higher gross margins as its content library is leveraged over a growing global subscriber base. As a result, we expect both operating profits and free cash flow will grow faster than revenues, in the mid teens.

A portfolio holding since manager transition, Netflix reported solid quarterly financial results that were aligned with revenue expectations though operating income fell short due to a dispute with Brazilian tax authorities. Without this issue, expected to have a one-time impact, profitability would have exceeded guidance. In December, Netflix announced a definitive agreement to acquire Warner Bros., expected to close after that company completes a spinoff of its global networks division. Our investment thesis for Netflix is not predicated on a successful acquisition of Warner Bros. And while we recognize that there will be near-term uncertainty as a function of the proposed acquisition, there is no change to our long-term investment thesis, and we believe the combination would add positively to the company's scale and pricing power over time if consummated. While Netflix has done a strong job in developing content, the acquisition would enable Netflix to acquire a best-in-class film and television studio with over 100 years of intellectual property and strong production assets, including Harry Potter, Game of Thrones, The Sopranos, and the DC Universe (Batman, Superman, Wonder Woman, etc.), among others. While we remain optimistic about Netflix's ability to capture value from this acquisition, we acknowledge several risks and uncertainties. These include higher financial leverage and regulatory approval, among others. The company intends to issue debt to finance the acquisition. However, given the company's strong free cash flow generation we believe it has the capacity to service the additional debt. Regulatory approval also remains an uncertainty, and the company would be subject to a $5.8 billion termination fee if the deal fails to win approval. While not ideal, that potential does not materially impact our long-term assessment of Netflix's intrinsic value, ever were they required to pay. It also suggests that the company is confident of a positive regulatory outcome, which management reiterated in a recent conversation. We believe management understands the risks and is well-positioned to realize long-term value from the acquisition. As we do with any material corporate developments, we will continue to monitor and assess any potential structural impact on our long-term investment thesis for Netflix and on the company's market share or growth. However, we believe current market expectations substantially underestimate the strength of Netflix's business model and its ability to generate sustainable growth in free cash flow. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

MERCADOLIBRE, INC. (MELI US)

MercadoLibre is the largest online commerce platform in Latin America. The company offers its users an ecosystem of six integrated e-commerce services that include its marketplace, payment and fintech solutions, shipping and logistics, advertising, classified listings, and merchant web services. In its most recent fiscal year, commerce and related services accounted for approximately 59% of net revenue, while payments and fintech solutions accounted for approximately 41%. The company operates in 18 countries representing the vast majority of Latin American GDP, and its 218 million active users, last disclosed in 2023, represented over 45% of the region's estimated 480 million internet users. We believe MercadoLibre benefits from strong and sustainable competitive advantages that include its network and ecosystem, brand, and understanding of local markets that collectively contribute to its leadership position in each market it serves. With continued growth in internet

access, increasing availability of credit, and the company's continuing investments to improve the ease and convenience of transacting online, we believe MercadoLibre remains well positioned for sustained growth over the next decade, driven by the secular growth of e-commerce across Latin America. Over our forecast period, we believe the penetration of e-commerce can more than double, which would bring the penetration level into the mid-20% level. As a function of its secular growth drivers and competitive positioning, we believe the company will realize mid-to-high teens growth in revenue over our long-term investment horizon. Over time, we believe the company will realize greater value from a growing user base as it continues to facilitate transacting online and that attractive margins and low capital intensity will contribute to annualized free cash flow growth of approximately 20%.

A strategy holding since manager transition, the company reported quarterly financial results that were strong and above consensus expectations for gross merchandise volume (GMV) and revenue, but below expectations for operating income and earnings per share due to elevated investments in the period. The company continues to execute well and gained market share in e-commerce and payments, contributing to strong 38% constant-currency growth in commerce revenues and 65% growth in fintech revenues that we believe reflects the high value proposition to consumers. We believe MercadoLibre continues to have an attractive financial model which has been impacted over the past few years by an elevated investment cycle intended to strengthen the company's ecosystem and long-term competitive positioning. Reported operating margins of 10% declined 70 basis points year-over-year, due primarily to the company's decision to lower free-shipping thresholds, as well as a higher portion of first-party sales and investments in social commerce and the company's credit business. Despite the decision to accelerate investments in the most recent quarter, margins have improved materially over the past few years from the low-to-mid single digits to the low double digits more recently. We believe management remains focused on balancing the investments needed to further improve user experience and extend the company's leadership in e-commerce and payments with maintaining a sustainable and profitable financial model. We believe the current market price embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling long-term reward-to-risk opportunity.

PHILOSPHY & OUTLOOK

Our investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process has led to a lower-turnover portfolio in which sector positioning is the result of stock selection.

At quarter end, we were overweight in the communication services, consumer discretionary, and healthcare sectors. We were underweight in the financials, information technology, industrials, and consumer staples sectors. We held no positions in the energy, materials, utilities, or real estate sectors.

We remain committed to our long-term investment approach to invest in those few high quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. As of December 31, 2025, the overall portfolio discount to intrinsic value was approximately 44.5% and the five-year forward-looking portfolio cash flow growth rate was approximately 20.2%.[2]

2. Intrinsic value is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets. 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.

IMPORTANT INFORMATION

Past performance and is no guarantee of, and not necessarily indicative of, future results.

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

Commodity trading involves substantial risk of loss. This is not an offer of, or a solicitation of an offer for, any investment strategy or product.

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

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

Market conditions are extremely fluid and change frequently.

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.

Top 3 and Bottom 3 holdings may not be representative of current or future holdings and will evolve over time. The examples above do not represent all securities purchased, sold or recommended for client accounts. They should not be considered specific investment recommendations or representative of other investments made by Loomis Sayles. A list showing the contribution of each holding to the overall performance of the representative account during the measurement period is available upon request.

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