



International Growth Managed Account

Management Team

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Objective

Seeks to produce long-term, excess returns vs. the MSCI All Country World ex-USA Index on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection

Facts

Composite inception	1/1/20
Strategy assets	\$39.3M

Representative Composite Performance

Benchmark

Primary Benchmark:
MSCI ACWI ex-USA Index Gross

Secondary Benchmark:
MSCI ACWI ex-USA Growth
Index

Highlights

- Active 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%*
- Top 10 holdings: typically 40% - 50%
- Up to 20% holdings to US 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 Worst
- Seeks to create a margin of safety 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

International Growth Composite (%)**

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS	-4.40	14.94	14.94	5.41	7.78	-	7.78
NET MGMT FEE	-4.60	14.03	14.03	4.58	6.93	-	6.93
NET WRAP FEE	-5.13	11.57	11.57	2.38	4.65	-	4.65
BENCHMARK	-7.50	6.10	6.10	1.35	4.61	-	4.61

International Growth Composite Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2017	2016	2015	2014
PURE GROSS	14.94	22.27	-16.65	-3.06	28.07	-	-	-	-	-
NET MGMT FEE	14.03	21.31	-17.32	-3.83	27.07	-	-	-	-	-
NET WRAP FEE	11.57	18.97	-19.15	-5.93	24.35	-	-	-	-	-
BENCHMARK	6.10	16.21	-15.57	8.29	11.13	-	-	-	-	-

Composite Inception: 1/1/2020

*Active share indicates the proportion of the 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.

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The model characteristics shown on the next page represent the investment recommendations of the portfolio team as of the date indicated. Loomis Sayles monitors and updates the model portfolios on an ongoing basis based on market conditions, economic factors and other events. The holdings, characteristics and performance of a client portfolio may be different from those shown in the model portfolio.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Actual accounts have the potential for loss as well as profit.

Past performance is no guarantee of future results.



PORTFOLIO CHARACTERISTICS

	Model	Index
Price/earnings (trailing 12 mths)	24.59x	14.34x
Est. P/E (forward 12 mths)	24.47x	14.26x
ROE (1-yr equal wtd)	20.45%	14.94%
3-5 yr EPS growth	14.20%	11.38%
Price/cash flow	19.72%	7.60%
Price/book	4.61	1.83
Dividend yield	1.21%	2.91%
Wtd avg market cap	\$224.49B	\$110.55B
Median market cap	\$52.83B	\$10.51B
Median active share (since inception)	91.77%	-

TOP 10 HOLDINGS (%)

	Model
Tesla, Inc.	7.1
MercadoLibre, Inc.	6.3
Trip.com Group Limited	5.8
Adyen N.V.	5.6
WiseTech Global Limited	5.5
Novo Nordisk A/S	5.5
SAP SE	4.7
Tencent Holdings Limited	4.5
Shopify Inc.	4.4
Arm Holdings plc	4.0
Total	53.6

SECTOR DISTRIBUTION (%)

	Model	Index
Consumer Discretionary	29.1	11.2
Information Technology	21.3	13.5
Health Care	16.9	8.8
Consumer Staples	12.8	7.0
Financials	7.8	23.7
Communication Services	5.8	5.9
Industrials	4.9	14.0
Materials	-	6.3
Energy	-	5.0
Utilities	-	3.0
Real Estate	-	1.8
Cash	1.4	-

COUNTRY DISTRIBUTION (%)

	Model	Index
China	18.9	7.6
United States	11.9	0.4
United Kingdom	11.3	9.3
Switzerland	8.6	6.0
Netherlands	8.2	2.8
France	6.4	6.9
Argentina	6.3	0.0
Australia	5.5	4.6
Denmark	5.5	1.8
Other	17.2	60.7

MARKET CAPITALIZATION (%)

	Model	Index
> \$50 Billion	61.0	50.2
\$25 to \$50 Billion	27.1	19.5
\$10 to \$25 Billion	5.0	18.9
< \$10 Billion	5.4	11.5
Cash	1.4	-

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