



International Growth Managed Account

Management Team

Aziz Hamzaogullari, CFA

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	\$41.3M

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	-1.78	-1.78	7.39	7.93	11.16	-	7.03
NET MGMT FEE	-1.98	-1.98	6.54	7.08	10.29	-	6.18
NET WRAP FEE	-2.52	-2.52	4.22	4.83	7.95	-	3.92
BENCHMARK	5.36	5.36	6.65	5.03	11.46	-	5.43

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.

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. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

**Representative performance shows the performance of the Loomis Sayles International Growth Composite ("Composite"), which has similar investment objectives, policies and strategies to the Loomis Sayles International Growth Managed Account ("IG MA"). Unlike the institutional Composite, the managed account utilizes ADRs only and will prorate other securities if no ADR is available. The Composite does not contain wrap fee portfolios, and there will be dispersion between the returns of the Composite and those of accounts in IG MA. The Composite data is provided to illustrate the past performance of similar accounts and does not represent the performance of IG MA. The performance of the Composite is not intended as a substitute for IG MA's performance and should not be considered a prediction of the future performance of IG MA. The Composite's returns were calculated on a total return basis, and assume the reinvestment of dividends, capital gains and other earnings. Returns for multi-year periods are annualized. Pure Gross of fee account returns are time-weighted rates of return that do not reflect the deduction of any trading costs, fees, commissions or expenses, and is shown as supplemental information. Net returns are the gross returns less effective management fees. The effective fee for an account is derived by applying the highest applicable fee based on the current model fee schedule for the composite (0.80%) to calculate an annual fee amount. Net of total wrap fee results reflect the deduction of an annual fee of 3.0%, the highest applicable fee for a managed account.

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)	22.95x	14.41x
Est. P/E (forward 12 mths)	21.82x	13.86x
ROE (1-yr equal wtd)	20.61%	15.16%
3-5 yr EPS growth	11.62%	10.29%
Price/cash flow	17.39%	7.85%
Price/book	4.21	1.79
Dividend yield	1.34%	2.96%
Wtd avg market cap	\$184.21B	\$109.21B
Median market cap	\$48.20B	\$11.18B
Median active share (since inception)	91.78%	-

TOP 10 HOLDINGS (%)

	Model
MercadoLibre, Inc.	7.3
Adyen N.V.	5.8
Tencent Holdings Limited	5.5
Trip.com Group Limited	5.4
SAP SE	5.2
Tesla, Inc.	4.6
Novo Nordisk A/S	4.4
WiseTech Global Limited	4.2
Shopify Inc.	4.0
Roche Holding AG	3.7
Total	50.1

SECTOR DISTRIBUTION (%)

	Model	Index
Consumer Discretionary	27.8	11.1
Information Technology	19.3	12.2
Health Care	17.3	8.7
Consumer Staples	14.8	6.9
Financials	7.2	24.8
Communication Services	6.8	6.2
Industrials	5.2	14.0
Materials	-	6.3
Energy	-	5.0
Utilities	-	3.1
Real Estate	-	1.7
Cash	1.5	-

COUNTRY DISTRIBUTION (%)

	Model	Index
China	21.0	8.5
United Kingdom	11.3	9.6
Switzerland	10.0	6.3
United States	8.9	0.4
Netherlands	8.2	2.7
Argentina	7.3	0.0
France	6.4	7.3
Germany	5.2	6.3
Denmark	4.4	1.5
Other	17.3	57.5

MARKET CAPITALIZATION (%)

	Model	Index
> \$50 Billion	57.0	53.1
\$25 to \$50 Billion	26.5	18.2
\$10 to \$25 Billion	10.4	18.6
< \$10 Billion	4.5	10.2
Cash	1.5	-

Loomis, Sayles & Co., L.P. ("Loomis Sayles") acts as a discretionary investment manager or non-discretionary model provider in a variety of separately managed account or wrap fee programs (each, an "SMA Program") sponsored by a third party investment adviser, broker-dealer or other financial services firm (a "Sponsor"). When acting as a discretionary investment manager, Loomis Sayles is responsible for implementing trades in SMA Program accounts. When acting as a non-discretionary model provider, Loomis Sayles' responsibility is limited to providing non-discretionary investment recommendations (in the form of a model portfolio) to the SMA Program Sponsor or overlay manager, and the Sponsor or overlay manager may utilize such recommendations in connection with its management of its clients' SMA Program accounts. In such "model-based" SMA Programs ("Model-Based Programs"), it is the Sponsor or overlay manager, and not Loomis Sayles, which serves as the investment manager to, and has trade implementation responsibility for, the Model-Based Program accounts, and may customize each client account according to the reasonable restrictions or customization that a client may request.

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

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

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.

This information is provided for informational purposes only and should not be construed as investment advice. The model represents 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.

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 depository 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 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.

This document may contain references to third party copyrights, indices, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Loomis Sayles & Co., L.P. or any of its related or affiliated companies (collectively "Loomis Sayles") and does not sponsor, endorse or participate in the provision of any Loomis Sayles services, funds or other financial products.

The International Growth Composite includes all separate and commingled discretionary accounts with market values greater than \$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 MSCI ACWI (ex-USA) Gross and generally within the market capitalization range of the Index. The Composite inception date is January 1, 2020. The Composite was created in January 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

SAIF-02042025-n6ergwvq-0626