



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	\$52.3M

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 as of 9/30/2024 (%)**

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN					SINCE INCEPTION
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR		
GROSS	13.39	20.23	35.87	6.92	-	-	9.23	
NET WRAP FEE	12.58	17.60	31.95	3.84	-	-	6.07	
BENCHMARK	8.17	14.71	25.97	4.67	-	-	6.60	

International Growth Composite Period Performance (%)

	2023	2022	2021	2020	2019	2017	2016	2015	2014	2013
GROSS	22.27	-16.65	-3.06	28.07	-	-	-	-	-	-
NET WRAP FEE	18.97	-19.15	-5.93	24.35	-	-	-	-	-	-
BENCHMARK	16.21	-15.57	8.29	11.13	-	-	-	-	-	-

Composite Inception: 1/1/2020

**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 ADR's 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. Gross returns are net of trading costs. Net of total wrap fee results reflect the deduction of an annual fee of 3%. This managed account fee includes all charges for trading costs, portfolio management, custody and other administrative fees.

The Representative Account 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 Representative Account 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 Representative Account.

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.

*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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PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Price/earnings (trailing 12 mths)	26.18x	14.78x
Est. P/E (forward 12 mths)	25.50x	14.48x
ROE (1-yr equal wtd)	20.38%	14.86%
3-5 yr EPS growth	17.87%	12.53%
Price/cash flow	18.61%	7.89%
Price/book	4.28	1.83
Dividend yield	1.27%	2.88%
Wtd avg market cap	\$196.38B	\$114.00B
Median market cap	\$48.62B	\$11.06B
Median active share (since inception)	91.71%	-

TOP 10 HOLDINGS (%)

	Rep. Account
MercadoLibre, Inc.	7.3
WiseTech Global Limited	6.7
Novo Nordisk A/S	6.5
Tesla, Inc.	5.9
Adyen N.V.	5.7
Trip.com Group Limited	4.8
Tencent Holdings Limited	4.6
Arm Holdings Plc	4.4
SAP SE	4.2
Shopify Inc.	3.2
Total	53.2

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	25.4	11.3
Information Technology	21.5	12.8
Health Care	17.2	9.4
Consumer Staples	14.8	7.4
Financials	7.3	22.5
Communication Services	6.1	5.6
Industrials	6.0	13.8
Energy	-	5.0
Materials	-	7.1
Real Estate	-	1.9
Utilities	-	3.2
Cash	1.7	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	18.9	7.6
United Kingdom	12.4	9.3
United States	9.5	0.4
Switzerland	9.0	6.2
Netherlands	8.5	3.0
Argentina	7.3	0.0
Australia	6.7	4.9
Denmark	6.5	2.1
Germany	4.2	5.7
Other	16.9	60.9

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	57.3	51.6
\$25 to \$50 Billion	30.3	19.3
\$10 to \$25 Billion	5.0	18.7
< \$10 Billion	5.6	10.4
Cash	1.7	-

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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 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.

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The International Growth Managed Account 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 2020. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.

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