



International Growth Managed Account

Management Team

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Objective

Seeks to produce long-term, excess returns vs. the MSCI ACWI ex-US Index Gross 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	\$47.2M

Benchmark

Primary Benchmark:
MSCI ACWI ex-US Index Gross

Secondary Benchmark:
MSCI ACWI ex-US Growth Index

Highlights

- Highly selective 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 in 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 safety¹ 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

¹Holding all else equal, the larger the discount between market price of a particular security and our estimate of its intrinsic value, the greater we view our margin of safety. Margin of safety is not an indication of the strategy's safety as all investments carry risk, including risk of loss

International Growth Representative Composite as of June 30, 2025 (%)**

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS	10.87	8.90	18.05	17.26	9.09	-	8.72
NET MGMT FEE	10.66	8.47	17.12	16.33	8.23	-	7.86
NET WRAP FEE	10.07	7.30	14.60	13.91	5.93	-	5.56
BENCHMARK	12.30	18.32	18.38	14.60	10.68	-	7.42

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

**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.

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 of management fee returns are the gross returns less the 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 3.00%, the highest fee a managed account sponsor would have charged.

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.

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*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.

[^]A security is considered U.S. if it is included in the U.S. equity indices published by S&P Global ratings or Russell Investments or if the security country of risk defined by Bloomberg is the United States and the security country of incorporation defined by Bloomberg is the United States.

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PORTFOLIO CHARACTERISTICS***

	Model	Index
Price/earnings (trailing 12 mths)	24.12x	15.16x
Est. P/E (forward 12 mths)	23.56x	14.88x
ROE (1-yr equal wtd)	21.12%	15.28%
3-5 yr EPS growth	10.19%	9.16%
Price/cash flow	18.35%	7.90%
Price/book	4.52	1.82
Dividend yield	1.32%	2.87%
Wtd avg market cap	\$201.79B	\$121.79B
Median market cap	\$55.74B	\$12.32B
Median active share (since inception)	91.88%	-

COUNTRY DISTRIBUTION (%)

	Model	Index
China	17.9	7.7
United Kingdom	12.3	9.2
Switzerland	9.5	6.0
United States	9.5	0.4
Argentina	8.9	0.0
Netherlands	8.9	2.9
France	5.5	7.0
Germany	5.4	6.5
Australia	5.3	4.3
Other	16.9	56.0

TOP 10 HOLDINGS (%)

	Model
MercadoLibre, Inc.	8.9
Adyen N.V.	6.4
SAP SE	5.4
WiseTech Global Limited	5.3
Tesla, Inc.	5.1
Tencent Holdings Limited	5.0
Arm Holdings plc	4.8
Trip.com Group Limited	4.5
Shopify Inc.	4.4
Novo Nordisk A/S	4.1
Total	53.9

SECTOR DISTRIBUTION (%)

	Model	Index
Consumer Discretionary	27.3	10.1
Information Technology	22.5	13.3
Health Care	16.3	8.0
Consumer Staples	13.4	6.7
Financials	8.0	25.1
Communication Services	6.1	6.4
Industrials	5.1	14.8
Materials	-	6.2
Energy	-	4.6
Utilities	-	3.2
Real Estate	-	1.7
Cash	1.3	-

MARKET CAPITALIZATION (%)

	Model	Index
> \$50 Billion	66.8	55.4
\$25 to \$50 Billion	16.9	18.7
\$10 to \$25 Billion	10.9	18.1
< \$10 Billion	4.2	7.9
Cash	1.3	-

***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.

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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 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-US Index 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.