

International Growth Managed Account

MARKETING COMMUNICATION

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	\$50.2M

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%¹
- Top 10 holdings: typically 40% - 60%
- Up to 20% holdings in US² 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 valuations are modeled and regularly updated based on our four possible valuation scenarios: Best, Base, Bear and Worst Case scenarios³
- Seeks to create a margin of safety⁴ 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
- Historically, bottom-up stock selection drove excess returns

Benchmark

Primary Benchmark:
MSCI ACWI ex-US Index Gross

Secondary Benchmark:
MSCI ACWI ex-US Growth Index Gross

International Growth Representative Composite as of December 31, 2025 (%)^{*}

CUMULATIVE RETURN			ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PURE GROSS	-3.31	10.92	10.92	15.94	4.72	-	8.29
NET TOTAL WRAP FEE	-4.04	7.66	7.66	12.64	1.68	-	5.15
NET MGMT FEE - INSTL	-3.50	10.04	10.04	15.03	3.89	-	7.44
BENCHMARK	5.11	33.11	33.11	17.96	8.46	-	8.90

International Growth Representative Composite Calendar Year Performance (%)^{*}

	2025	2024	2023	2022	2021	2020	2019	2018	2017
PURE GROSS	10.92	14.94	22.27	-16.65	-3.06	28.07	-	-	-
NET TOTAL WRAP FEE	7.66	11.57	18.97	-19.15	-5.93	24.35	-	-	-
NET MGMT FEE - INSTL	10.04	14.03	21.31	-17.32	-3.83	27.07	-	-	-
BENCHMARK	33.11	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"). 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.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted.

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 are shown as supplemental information. Net of total wrap fee returns reflect the deduction of an annual fee of 3.00%, the highest fee a managed account sponsor would have charged. Net of Management (Institutional) fee returns are the gross returns less the effective management fees and are only applicable to institutional portfolios. Additional information about fees can be found in Loomis Sayles' Form ADV, which is available upon request. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

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.

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Please see additional key information on the next page of this document.



PORTFOLIO CHARACTERISTICS [^]			TOP 10 HOLDINGS (%)		SECTOR DISTRIBUTION (%)		
			Model	Benchmark	Model	Benchmark	
Price/earnings (trailing 12 mths)	23.28x	16.43x	Tesla, Inc.	7.2	Consumer Discretionary	29.7	9.8
Est. P/E (forward 12 mths)	23.34x	16.30x	MercadoLibre, Inc.	6.7	Information Technology	19.3	14.7
ROE (1-yr equal wtd)	21.40%	15.52%	Shopify Inc.	6.0	Health Care	16.5	7.9
3-5 yr EPS growth	9.20%	10.48%	Tencent Holdings Limited	5.9	Consumer Staples	13.3	6.0
Price/cash flow	17.85%	8.83%	Adyen N.V.	5.5	Communication Services	7.6	5.6
Price/book	4.66	2.05	Trip.com Group Limited	5.5	Financials	7.0	25.5
Dividend yield	1.41%	2.58%	SAP SE	4.3	Industrials	5.3	14.7
Wtd avg market cap	\$268.46B	\$156.48B	Roche Holding AG	4.2	Materials	-	6.9
Median market cap	\$54.45B	\$14.23B	Novo Nordisk A/S	3.5	Energy	-	4.4
Median active share (since inception)	91.31%	-	Novartis AG	3.4	Utilities	-	3.1
			Total	52.1	Real Estate	-	1.5
					Cash	1.4	-

COUNTRY DISTRIBUTION (%) ²			MARKET CAPITALIZATION (%)		
			Model	Benchmark	
China	20.5	7.7	> \$50 Billion	69.3	58.3
Switzerland	10.7	5.9	\$25 to \$50 Billion	16.9	18.4
United States	10.6	0.4	\$10 to \$25 Billion	6.2	16.7
United Kingdom	10.4	9.1	< \$10 Billion	6.3	6.6
Netherlands	8.0	3.0	Cash	1.4	-
Argentina	6.7	0.0			
France	6.4	6.5			
Canada	6.0	8.6			
Germany	4.3	5.9			
Other	16.3	52.8			

[^]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.

²Active 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.

³The Manager uses a proprietary approach to classify securities as U.S. or non-U.S., considering factors such as trading markets, headquarters location, country of organization, revenue sources, and third-party data. No single factor is decisive, and weightings may vary by fund or geographic strategy.

⁴The team establishes a range of outcomes, or scenarios, that we label best case, base case, bear case and worst case. Our best-case price represents the scenario in which the company executes successfully on all opportunities for growth. Our base-case price represents our most likely estimate of intrinsic value scenario. Our bear-case price represents the scenario of what could likely go wrong with our base case. Our worst-case price represents the scenario when all goes wrong for the company. By linking our scenario analysis to key business drivers such as market penetration rates or profit margins, we hope to better understand the sources of both value creation and downside risks so that we may make better-informed, more objective decisions.

⁵Holding 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.

The MSCI ACWI ex-US Index Gross is a global equity index that captures the performance of large and mid-cap stocks in both developed and emerging markets, excluding the United States. The "Gross" in its name signifies that the index's performance includes the reinvestment of dividends, making it a total return index. Indexes are unmanaged and do not incur fees. It is not possible to invest directly in an index.



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DEFINITIONS: **Price/earnings (trailing 12 mths)** is the sum of a company's price-to-earnings, calculated by dividing current stock price by trailing earnings per share for the past 12 months. **Est. P/E (forward 12 mths)** measures price-to-earnings ratio using forecasted earnings for the price-to-earnings calculation; the forward measure is not a forecast of the Portfolio's performance. **Return on Equity (ROE)** measures a company's profitability and reveals how much profit a company generates with money shareholders invested. ROE is calculated by dividing net income by shareholder equity. **ROE (1-year equal wtd)** is the 1-year ROE of all holdings divided by number of holdings. **3-5 Year EPS Growth** is sourced from FactSet and based on long-term EPS growth rate estimates gathered directly from brokers. The portfolio and benchmark statistic is a weighted average of company level estimates. **3-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 3-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **5-yr Historical EPS** is the average earnings per share value that the company reports quarterly over the trailing 5-year term, calculated by dividing earnings available to shareholders by total number of shares outstanding. **Price/Cash Flow** compares the price of a company's stock relative to how much cash flow the firm is generating, calculated by dividing the current market price of the share by the cash flow per share. **Price/Book** is a ratio that compares a stock's market value to its book value calculated by dividing current closing price of the stock by the latest quarter's book value per share. **Dividend Yield** is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date. **Weighted Avg Market Cap** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index. **Median Market Cap** is the midpoint of market capitalization (market price multiplied by number of shares outstanding) of stocks in a portfolio. **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.

INTERNATIONAL GROWTH MANAGED ACCOUNT MODEL PORTFOLIO: Due to rounding, **Market Capitalization, Sector and Country Distribution** totals may not equal 100%. Loomis Sayles monitors and updates the model portfolio on an ongoing basis based on market conditions, economic factors and other events. The holdings, characteristics and performance of a client portfolio will be different from those shown in the model portfolio. **Top 10 Holdings** may combine more than one security from the same issuer and related depositary receipts. Model 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. **Cash** may include unsettled trades, fees and/or derivatives. **Country Distribution, "Other"** generally includes cash and countries that are not included in the above stated countries, by market weight. In some instances the countries will vary and, due to rounding, totals may not equal 100%.

The model characteristics and allocations do not represent an actual portfolio managed by Loomis Sayles or any investment recommendation. There is no assurance Loomis Sayles would be able to construct a portfolio with the characteristics or allocations shown. All data is based on current market conditions. These sample characteristics do not take into account the size of the investment or the availability of any securities for purchase. This information is provided for illustrative purposes only and subject to change at any time without notice.

INTERNATIONAL GROWTH COMPOSITE: The 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.

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