



# 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	\$31.1M

## 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 12/31/2023 (%)\*\*

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN					SINCE INCEPTION
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR		
<b>GROSS</b>	13.01	22.27	22.27	-0.40	-	-	6.06	
<b>NET WRAP FEE</b>	12.20	18.97	18.97	-3.28	-	-	2.99	
<b>BENCHMARK</b>	9.82	16.21	16.21	2.04	-	-	4.24	

## International Growth Composite Period Performance (%)

	2023	2022	2021	2020	2019	2017	2016	2015	2014	2013
<b>GROSS</b>	22.27	-16.65	-3.06	28.07	-	-	-	-	-	-
<b>NET WRAP FEE</b>	18.97	-19.15	-5.93	24.35	-	-	-	-	-	-
<b>BENCHMARK</b>	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.

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an independent advisory firm registered under the Investment Advisors Act of 1940. For additional information on this and other Loomis Sayles strategies, please visit our website at [www.loomissayles.com](http://www.loomissayles.com).



## PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Price/earnings (trailing 12 mths)	23.10x	13.58x
Est. P/E (forward 12 mths)	23.53x	13.55x
ROE (1-yr equal wtd)	20.76%	16.35%
3-5 yr EPS growth	24.13%	10.95%
Price/cash flow	18.96%	7.39%
Price/book	4.04	1.66
Dividend yield	1.24%	3.16%
Wtd avg market cap	\$154.43B	\$93.91B
Median market cap	\$49.33B	\$9.08B
Median active share (since inception)	91.41%	-

## TOP 10 HOLDINGS (%)

	Rep. Account
Novo Nordisk A/S	6.9
MercadoLibre, Inc.	6.7
Adyen N.V.	5.6
WiseTech Global Limited	4.4
Tesla, Inc.	3.8
Tencent Holdings Ltd.	3.7
AMBEV S.A.	3.5
Trip.com Group Limited	3.5
SAP SE	3.5
Shopify Inc.	3.4
Total	45.0

## SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	23.7	11.5
Consumer Staples	18.7	8.0
Health Care	18.4	9.3
Information Technology	17.4	12.5
Financials	7.9	21.2
Industrials	5.9	13.5
Communication Services	5.7	5.2
Materials	-	8.0
Energy	-	5.6
Utilities	-	3.2
Real Estate	-	2.1
Cash	2.3	-

## COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	18.9	7.0
United Kingdom	11.3	9.5
Switzerland	11.2	6.4
Netherlands	9.0	2.9
United States	7.7	0.2
Denmark	6.9	2.1
Argentina	6.7	-
France	4.8	7.7
Australia	4.4	4.9
Other	19.2	59.2

## MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	54.7	47.9
\$25 to \$50 Billion	21.9	19.3
\$10 to \$25 Billion	15.0	19.7
< \$10 Billion	6.1	13.1
Cash	2.3	-

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.**

*Characteristics are shown for a representative account. Due to systems limitations, it is difficult to analyze characteristics on a composite basis. The representative account was selected because it closely reflects the Loomis Sayles International Growth Managed Account investment strategy. Due to guideline restrictions and other factors, there is some dispersion between the returns of this account and other accounts in the Loomis Sayles International Growth Managed Account Composite.*

*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 depositary 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 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 Index and generally within the market capitalization range of the Index. 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.*