

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

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

BENCHMARK

Primary Benchmark:
MSCI ACWI ex-USA Index

Secondary Benchmark:
MSCI ACWI ex-USA Growth Index

FACTS

Composite inception	1/1/20
Strategy assets	\$31.3M

REPRESENTATIVE COMPOSITE PERFORMANCE

INTERNATIONAL GROWTH COMPOSITE AS OF 9/30/2021 (%)**

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	-7.79	-2.81	11.45	-	-	-	13.33
NET WRAP FEE	-8.50	-4.98	8.18	-	-	-	10.00
BENCHMARK	-2.88	6.29	24.44	-	-	-	9.98

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)	27.96x	15.38x
Est. P/E (forward 12 mths)	26.87x	14.31x
ROE (1-yr equal wtd)	20.86%	14.17%
3-5 yr EPS growth	16.85%	17.62%
Price/cash flow	21.06%	7.74%
Price/book	4.89	1.84
Dividend yield	1.17%	2.53%
Wtd avg market cap	\$149.65B	\$95.03B
Median market cap	\$53.04B	\$10.27B
Median active share (since inception)	86.10%	-

COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	22.6	9.9
Switzerland	16.1	6.0
United Kingdom	9.8	9.1
Netherlands	8.9	3.1
Argentina	7.4	-
Australia	5.3	4.4
Japan	4.8	15.3
United States	4.7	0.4
France	4.7	7.1
Other	15.9	44.7

TOP 10 HOLDINGS (%)

	Rep. Account
MercadoLibre, Inc.	7.4
Adyen NV	5.9
Roche Holding AG	5.9
Tencent Holdings Ltd.	5.5
Wisotech Global Ltd.	5.3
Novartis AG	4.3
Alibaba Group Holding Ltd.	3.9
Fanuc Corporation	3.8
Kweichow Moutai Co., Ltd.	3.8
Ambev SA	3.6
Total	49.4

SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	24.7	12.7
Consumer Staples	22.1	8.5
Information Technology	17.3	13.2
Health Care	16.0	9.5
Communication Services	8.2	6.3
Industrials	6.9	12.2
Energy	1.7	4.9
Financials	-	19.3
Materials	-	8.0
Real Estate	-	2.5
Utilities	-	3.0
Cash	3.1	-

MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	66.3	47.7
\$25 to \$50 Billion	13.5	19.6
\$10 to \$25 Billion	10.1	20.8
< \$10 Billion	7.0	11.7
Cash	3.1	-

Representative characteristics are as of 9/30/2021.

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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 Large Cap 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.

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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 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.

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