



# International Growth

## Management Team

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## Objective

Seeks to produce long-term, excess returns vs. the MSCI ACWI ex-USA Index Gross on a risk-adjusted basis over a full market cycle (at least 5 years) through bottom-up stock selection.

## Benchmark

Primary Benchmark:  
MSCI ACWI ex-USA Index  
Gross

Secondary Benchmark: MSCI  
ACWI ex-USA Growth Index  
Net

*\*Active share indicates the proportion of 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's country of incorporation defined by Bloomberg is the United States.*

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## 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 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

## Facts

Composite inception	1/1/20
Strategy assets	\$51.0M

## Composite Performance (%) as of September 30, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	5.33	14.71	9.66	21.23	8.35	-	9.31
<b>NET</b>	5.13	14.03	8.79	20.28	7.50	-	8.44
<b>BENCHMARK</b>	7.03	26.64	17.13	21.32	10.82	-	8.36

## Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>GROSS</b>	14.94	22.27	-16.65	-3.06	28.07	-	-	-	-	-
<b>NET</b>	14.03	21.31	-17.32	-3.83	27.07	-	-	-	-	-
<b>BENCHMARK</b>	6.10	16.21	-15.57	8.29	11.13	-	-	-	-	-

**Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted.** Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

**There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.**

PORTFOLIO CHARACTERISTICS<sup>^</sup>

	Rep. Account	Index
Price/earnings (trailing 12 mths)	25.32x	16.18x
Est. P/E (forward 12 months)	25.12x	15.95x
ROE (1-yr equal wtd)	21.12%	15.36%
3-5 yr EPS growth	9.57%	9.51%
Price/Cash Flow	18.15%	7.89%
Price/book	4.16	1.88
Dividend Yield	1.28%	2.70%
Wtd avg market cap	\$263.95B	\$142.13B
Median market cap	\$53.19B	\$13.66B
Median active share (since inception)	91.31%	-

## COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	21.2	8.7
United States	11.6	0.4
United Kingdom	11.2	9.0
Switzerland	9.3	5.7
Netherlands	7.8	3.0
Argentina	7.6	0.0
France	5.9	6.7
Canada	5.4	8.5
Germany	4.5	6.0
Other	15.5	51.9

## TOP 10 HOLDINGS (%)

	Rep. Account
MercadoLibre Inc	7.6
Tesla Inc	6.8
Tencent Holdings Ltd	6.3
Trip.com Group Ltd	5.5
Shopify Inc	5.4
Adyen NV	5.3
SAP SE	4.5
WiseTech Global Ltd	4.2
Arm Holdings plc	4.0
Novo Nordisk A/S	3.4
Total	53.1

## SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Consumer Discretionary	29.5	10.7
Information Technology	20.7	13.8
Healthcare	16.4	7.7
Consumer Staples	12.4	6.2
Communication Services	8.0	6.3
Financials	6.9	24.9
Industrials	4.9	14.7
Materials	-	6.7
Energy	-	4.5
Utilities	-	3.0
Real Estate	-	1.6
Cash	1.3	-

## MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	73.5	57.2
\$25 to 50 Billion	10.3	18.1
\$10 to 25 Billion	10.0	17.8
< \$10 Billion	4.9	6.9
Cash	1.3	-

<sup>^</sup>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.

## KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Liquidity Risk. Investing involves risk including possible loss of principal.

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Due to rounding, **Market Capitalization**, **Sector Distribution** and **Regional 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.

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 investment strategy. Due to guideline restrictions and other factors, there may be some dispersion between the returns of this account and other accounts in the Composite.

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The International Growth Composite includes all discretionary accounts with market values at least \$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 Index 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](http://www.loomisayles.com).