



Global Allocation

Management Team

Matthew J. Eagan, CFA
Eileen Riley, CFA
David W. Rolley, CFA
Lee Rosenbaum

Objective

Seeks to provide equity-like returns with less volatility

Highlights

- Capital is allocated among global equities, US fixed income, and non-US fixed income by leveraging forward looking bottom-up fundamental research
- The strategy is free from artificial constraints such as sector, style, or geography. The full capital structure across the globe is canvassed to identify securities supported by multiple return levers
- A best-ideas approach that focuses on security specific risk and seeks to minimize market risk
- Fixed income is employed as an alpha driver, and seeks to enhance overall portfolio performance while also potentially providing diversification benefits

Benchmark

65% MSCI All Country World Gross Index, 35% Bloomberg Global Aggregate Index

Facts

Strategy inception	5/1/96
Composite inception	6/30/96
Strategy assets	\$6,969.4M
Composite assets	\$3,194.0M

Composite Performance (%) as of March 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	-1.80	-1.80	4.11	6.03	10.98	8.56	9.99
NET	-1.93	-1.93	3.54	5.48	10.46	8.08	9.35
BENCHMARK	0.15	0.15	6.07	4.30	9.60	6.43	6.38

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GROSS	13.57	23.74	-22.46	15.46	16.38	28.22	-4.26	23.45	5.64	2.58
NET	12.96	23.08	-22.78	15.00	15.91	27.71	-4.65	22.94	5.20	2.09
BENCHMARK	10.79	16.64	-17.18	10.26	14.73	19.98	-6.09	18.34	6.37	-2.10

Diversification does not ensure a profit or guarantee against a loss.

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.

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns are shown in US dollars and are annualized for one and multi-year periods. Gross returns are net of trading costs. Net returns are gross returns less effective management fees.

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.



ASSET ALLOCATION			SECTOR DISTRIBUTION (%)		PORTFOLIO CHARACTERISTICS		
	Rep. Account			Rep. Account	Equity	Rep. MSCI ACWI Account	Gross
Global Equity	65.3		Information Technology	17.6	Price/earnings (trailing 12 mths)	23.48x	18.84x
Global Bond	20.1		Financials	16.4	Price/earnings (forward 12 mths)	22.01x	17.85x
Domestic Bond	13.3		Consumer Discretionary	15.2	3-5 yr EPS growth	10.94%	11.66%
Cash	1.3		Industrials	13.3	5 yr historical EPS	21.44%	19.84%
			Treasury	9.6	ROE (1-yr equal wtd)	22.77%	16.50%
			Health Care	7.4	Wtd avg market cap	\$473.50B	\$599.13B
			Materials	4.7	Median market cap	\$146.67B	\$14.41B
			Communication Services	4.6			
			Government Related	4.4			
			Consumer Staples	2.7			
			Energy	1.9			
			Utilities	0.6			
			Real Estate	0.3			
			Securitized	-			
			Cash	1.3			
REGIONAL ALLOCATION					Fixed Income		
	Rep. Account					Rep. BBG Global Account	Agg. Index
North America	70.2				Average maturity	6.15	8.29
Europe	13.2				Average duration	4.97	6.44
Emerging Markets	11.1						
Developed Asia	5.5						
CREDIT QUALITY (%)			TOP 10 COUNTRY (%)		TOP 10 HOLDINGS (%)		
	Rep. BBG Global Account	Agg. Index		Rep. Account		Rep. Account	
US Treasuries	5.3	18.7	United States	66.7	S&P Global Inc	3.4	
AAA	8.6	23.6	United Kingdom	4.1	Amazon.com Inc	3.2	
AA	6.1	14.2	Canada	3.6	Mastercard Inc	3.2	
A	14.8	30.8	Japan	2.8	NVIDIA Corp	3.0	
BAA	36.9	12.7	Sweden	2.2	Alphabet Inc	2.7	
BA	15.9	-	Taiwan	2.1	O'Reilly Automotive Inc	2.7	
B	5.7	-	Mexico	2.0	Roper Technologies Inc	2.6	
CAA & Lower	3.6	-	Australia	1.9	Linde GmbH	2.4	
Not Rated	0.6	-	Netherlands	1.7	UnitedHealth Group Inc	2.3	
Cash & Equivalents	2.4	-	South Africa	1.3	Parker-Hannafin Corp	2.3	
			Other	11.5	Total	27.7	

Key Risks

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

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Due to rounding, Sector, Quality, and Country 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. Credit Quality reflects the highest credit rating assigned to individual holdings of the portfolio among Moody's, S&P or Fitch; ratings are subject to change. Cash may include unsettled trades, fees and/or derivatives.

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

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 Global Allocation Composite includes all discretionary separate and commingled accounts with market values greater than \$50 million managed by Loomis Sayles with balanced investment objective guidelines seeking a global equity strategy that also incorporates high conviction domestic and foreign fixed income in an effort to capitalize on opportunity, generate attractive risk-return characteristics, and increase yield potential. The Composite inception date is July 1, 1996. The Composite was created in April 2007. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.