



# Global Allocation

## Management Team

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## 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 Index, 35% Bloomberg Global Aggregate Index

### Facts

Strategy inception	5/1/96
Composite inception	6/30/96
Strategy assets	\$6,670.6M
Composite assets	\$3,379.6M

## Composite Performance (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	12.41	23.74	23.74	3.48	10.58	8.28	10.03
<b>NET</b>	12.26	23.08	23.08	3.01	10.10	7.79	9.39
<b>BENCHMARK</b>	10.09	16.64	16.64	2.12	7.95	5.77	6.28

## Composite Period Performance(%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>GROSS</b>	23.74	-22.46	15.46	16.38	28.22	-4.26	23.45	5.64	2.58	4.64
<b>NET</b>	23.08	-22.78	15.00	15.91	27.71	-4.65	22.94	5.20	2.09	3.96
<b>BENCHMARK</b>	16.64	-17.18	10.26	14.73	19.98	-6.09	18.34	6.37	-2.10	3.31

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**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.

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.		Rep.	Equity	Rep.	MSCI AC World Index
Global Equity	68.4	Information Technology	18.7	Price/earnings (trailing 12 mths)	24.86x	18.59x
Global Bond	16.5	Consumer Discretionary	17.2	Price/earnings (forward 12 mths)	24.66x	18.45x
Domestic Bond	13.9	Financials	17.0	3-5 yr EPS growth	13.14%	12.31%
Cash	1.1	Health Care	10.6	5 yr historical EPS	16.80%	14.94%
		Industrials	10.4	ROE (1-yr equal wtd)	23.85%	18.00%
		Treasury	7.0	Wtd avg market cap	\$355.86B	\$511.37B
		Materials	4.6	Median market cap	\$139.56B	\$18.82B
		Communication Services	4.4			
		Government Related	2.8			
		Consumer Staples	2.7			
		Energy	2.3			
		Utilities	0.7			
		Real Estate	0.3			
		Securitized	-			
		Cash	1.1			

## REGIONAL ALLOCATION

	Rep.
North America	71.3
Europe	14.8
Emerging Markets	8.8
Developed Asia	5.1

CREDIT QUALITY (%)			TOP 10 COUNTRY (%)		TOP 10 HOLDINGS (%)	
	Rep.	BBG Index		Rep.		Rep.
US Treasurys	4.3	16.8	United States	70.1	S&P Global Inc	3.5
AAA	6.9	24.2	Sweden	3.0	Amazon.com Inc	3.4
AA	5.4	14.5	Japan	2.7	Alphabet Inc	3.0
A	12.3	31.7	France	2.6	Linde GmbH	2.8
BAA	31.3	12.8	United Kingdom	2.6	Atlas Copco AB	2.8
BA	20.0	-	Netherlands	2.1	Mastercard Inc	2.8
B	9.0	-	Taiwan	1.8	UnitedHealth Group Inc	2.5
CAA & Lower	4.2	-	Mexico	1.7	Airbnb Inc	2.3
Not Rated	4.9	-	Australia	1.5	Home Depot Inc	2.3
Cash & Equivalents	1.7	-	Canada	1.3	Accenture PLC	2.2
			Other	10.5	Total	27.5

## Key Risks

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

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 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. **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. The portfolio's shares are not rated by any rating agency and no credit rating for fund shares is implied. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). **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.

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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 2007. For additional information on this and other Loomis Sayles strategies, please visit our web site at [www.loomisayles.com](http://www.loomisayles.com).