

# 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 minimizes market risk
- Fixed income is employed as an alpha driver, and is expected to enhance overall portfolio performance while also potentially providing diversification benefits

## BENCHMARK

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

### FACTS

Strategy inception	5/1/96
Composite inception	6/30/96
Strategy assets	\$8,594.3M
Composite assets	\$5,378.0M

## COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	7.42	9.11	27.33	14.59	14.86	10.66	11.02
<b>NET</b>	7.32	8.89	26.82	14.13	14.39	10.11	10.36
<b>BENCHMARK</b>	5.33	6.83	25.82	11.56	10.78	7.67	6.94

## COMPOSITE PERIOD PERFORMANCE(%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>GROSS</b>	16.38	28.22	-4.26	23.45	5.64	2.58	4.64	17.85	16.93	-0.09
<b>NET</b>	15.91	27.71	-4.65	22.94	5.20	2.09	3.96	17.08	16.19	-0.70
<b>BENCHMARK</b>	14.73	19.98	-6.09	18.34	6.37	-2.10	3.31	13.74	12.46	-2.39

**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.*

Effective 3/1/2021 Matt Eagan CoHead of Full Discretion will replace Dan Fuss as portfolio manager.

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ASSET ALLOCATION		SECTOR DISTRIBUTION (%)		PORTFOLIO CHARACTERISTICS		
	Rep.		Rep.	<b>EQUITY</b>	Rep.	MSCI AC World Index
Global Equity	66.6	Information Technology	19.4	Price/earnings (trailing 12 mths)	31.55	21.47x
Global Fixed Income	16.6	Consumer Discretionary	16.0	Price/earnings (forward 12 mths)	28.51x	19.00x
US Fixed Income	15.4	Treasury	12.9	3-5 yr EPS growth	17.54%	17.06%
Cash	1.4	Health Care	11.4	5 yr historical EPS	19.30%	12.62%
		Financials	9.6	ROE (1-yr equal wtd)	20.77%	15.02%
		Industrials	9.3	Wtd avg market cap	\$329.68B	\$344.03B
		Communication Services	7.5	Median market cap	\$96.72B	\$13.46B
		Materials	4.6			
		Consumer Staples	4.1	<b>FIXED INCOME</b>	Rep.	BBG Index
		Government Related	2.3	Average maturity	6.24	8.93
		Energy	0.8	Average duration	4.98	7.41
		Utilities	0.5			
		Real Estate	0.2			
		Securitized	0.1			
		Cash	1.4			

CREDIT QUALITY (%)			TOP 10 COUNTRY (%)		TOP 10 HOLDINGS (%)	
	Rep.	BBG Index		Rep.		Rep.
US Treasurys	14.9	14.3	United States	64.5	ASML Holding NV	3.3
AAA	16.3	23.4	Canada	6.9	Amazon.com, Inc.	3.0
AA	7.0	16.2	Netherlands	3.3	Danaher Corporation	3.0
A	14.0	31.9	China	2.6	Airbnb, Inc.	2.8
BAA	19.8	14.2	Taiwan	2.3	Alphabet Inc.	2.7
BA	15.6	-	United Kingdom	2.1	IQVIA Holdings, Inc.	2.6
B	6.0	-	Japan	1.8	Mastercard Incorporated	2.4
CAA & Lower	0.3	-	Bermuda	1.8	S&P Global, Inc.	2.3
Not Rated	3.2	-	Sweden	1.3	Taiwan Semiconductor Manufacturing Co., Ltd.	2.3
Cash & Equivalents	2.9	-	Other	13.4	Facebook, Inc.	2.3
					Total	26.6

**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 was created in 2007. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.*