

# Global Emerging Markets Equity

## MANAGEMENT TEAM

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## OBJECTIVE

Seeks to provide long-term growth of capital

## HIGHLIGHTS

- Invests primarily in equity securities of companies in global emerging markets
- Private-equity approach to research and investing with a long-term, ownership mindset
- Seeks distinctive insights through deep, bottom-up, fundamental research to identify high quality companies, and companies transitioning to become high quality, trading at significant discount to intrinsic value in industries experiencing secular growth
- Seeks to add value through bottom-up selection of a limited number of securities typically resulting in a concentrated, high conviction, low turnover, benchmark agnostic portfolio of 30-40 stocks
- Annual turnover typically less than 10%
- Active share typically greater than 95%\*
- Risk management driven by deep research, valuation discipline and diversification across countries, sectors and business drivers

## BENCHMARK

MSCI EM Gross Total Return Index

### FACTS

Strategy inception	10/7/19
Composite inception	12/1/19

## COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	8.52	26.97	69.39	-	-	-	43.63
<b>NET</b>	8.27	26.09	67.86	-	-	-	42.31
<b>BENCHMARK</b>	-7.97	-0.99	18.58	-	-	-	13.60

\*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.

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### Since Composite inception 12/1/2019

**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.**



## PORTFOLIO CHARACTERISTICS

	Rep. Acct	Index
Dividend yield	0.83%	2.31%
Est. P/E (forward 1 yr)	30.30x	12.36x
Est. P/E (forward 2 yrs)	24.85x	11.87x
Est. 3-5 yr EPS growth	21.04%	17.79%
ROE (1-yr equal wtd)	15.87%	14.72%
Free cash flow yield	-3.09%	-0.38%
Wtd avg market cap	\$66.49B	\$135.25B
Median market cap	\$27.73B	\$7.77B
Median active share (since inception)	96.0%	-

## TOP 10 HOLDINGS (%)

	Rep. Acct
TCS Group Holding Plc	6.3
HDFC Bank Limited	6.0
Bajaj Finserv Limited	5.6
Iljin Hysolus Co., Ltd.	4.6
Estee Lauder Companies Inc.	4.5
China Mengniu Dairy Co., Ltd.	4.5
Wuxi Biologics (Cayman) Inc.	4.3
Kweichow Moutai Co., Ltd.	4.0
TOTVS S.A.	3.9
21Vianet Group, Inc.	3.2
Total	47.0

## SECTOR DISTRIBUTION (%)

	Rep. Acct	Index
Financials	29.8	19.5
Information Technology	15.6	21.3
Consumer Staples	15.2	5.9
Communication Services	13.7	10.0
Health Care	11.0	4.9
Consumer Discretionary	6.9	14.5
Industrials	6.3	5.0
Energy	4.6	5.9
Materials	-	8.7
Real Estate	-	2.1
Utilities	-	2.3
Cash	14.6	-

## MARKET CAPITALIZATION (%)

	Rep. Acct	Index
> \$100 Billion	18.4	35.1
\$10 to \$100 Billion	53.4	42.1
\$2 to \$10 Billion	25.9	21.9
\$0.5 to \$2 Billion	1.6	0.9
< \$0.5 Billion	3.1	-
Cash	14.6	-

## COUNTRY DISTRIBUTION (%)

	Rep. Account	Index
China	24.1	34.0
India	24.0	12.2
Russia	10.4	3.9
United States	9.4	-
Brazil	7.1	4.4
South Korea	5.9	12.6
Argentina	5.8	0.2
South Africa	2.2	3.2
Indonesia	2.2	1.4
Peru	2.1	0.2
Hong Kong	1.8	-
Kenya	1.7	-
Taiwan	1.7	14.7
France	1.7	-
Singapore	1.6	-
Japan	1.4	-
Other	-	13.3
Cash	14.6	-

## KEY RISKS

Equity Risk, Market Risk, Non-US Securities Risk, Smaller or Mid-Sized Companies Risk, Non-Diversified Strategies Risk, Liquidity Risk and Currency Risk. Investing involves risk including possible loss of principal.

*Given the investment universe for this strategy, the total count of consensus estimates available for each characteristic may vary due to coverage or be more limited versus the benchmark and/or peers.*

*Due to rounding, Sector Distribution, Country Distribution and Market Capitalization totals may not equal 100%. The portfolio weights may total to greater than 100%, as the strategy may use equity TRS (total return swaps). Cash offsets and collateral for these positions are not included in the above in order to accurately reflect the account weights/exposures. 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. Cash includes USD and foreign currency. 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 Global Emerging Markets Equity 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 Emerging Markets Equity Composite includes all 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 Emerging Markets (EM) Index and generally within the market capitalization range of the Index. The Composite inception date is December 1, 2019. The Composite was created in 2019. For additional information on this and other Loomis Sayles strategies, please visit our web site at www.loomisayles.com.*

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