

# Global Equity Opportunities

## MANAGEMENT TEAM

Eileen Riley, CFA  
Lee Rosenbaum

## OBJECTIVE

- Seeks to generate strong long-term investment performance relative to the MSCI AC World Index
- Identify companies across the globe with attractive total return potential
- Manage risk through a disciplined valuation and scenario analysis framework

## HIGHLIGHTS

- A disciplined bottom-up approach to unconstrained global equity investing
- Concentrated active global equity product
- Integrated risk management throughout the investment process
- Long-term investment horizon
- Flexibility to invest across market capitalization
- Style-agnostic approach, not style box constrained, to global equity investing

## BENCHMARK

MSCI AC World Index

### FACTS

Strategy inception	10/1/04
Composite inception	10/1/04
Strategy assets	\$2,839.2M
Composite assets	\$2,839.2M

## COMPOSITE PERFORMANCE (%)

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
<b>GROSS</b>	2.15	2.15	24.50	11.33	12.42	9.28	11.70
<b>NET</b>	2.04	2.04	23.93	10.81	11.83	8.68	11.08
<b>BENCHMARK</b>	-0.84	-0.84	15.44	8.71	9.79	6.15	7.96

## COMPOSITE PERIOD PERFORMANCE (%)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>GROSS</b>	31.68	2.24	5.66	4.55	24.85	17.12	-1.72	28.41	42.42	-48.37
<b>NET</b>	31.07	1.77	5.13	3.94	24.05	16.39	-2.32	27.70	41.72	-48.63
<b>BENCHMARK</b>	24.62	8.48	-1.84	4.71	23.44	16.80	-6.86	13.21	35.41	-41.85

*The composite includes out-of-benchmark allocations to sectors or investments that evolve over time.*

*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](http://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.

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



## PORTFOLIO CHARACTERISTICS

	Rep. Account	Index
Price/earnings (trailing 12 mths)	22.47x	16.58x
Est. P/E (forward 12 months)	20.48x	15.28x
3-5 yr EPS growth	13.99%	13.31%
5 Year Historical EPS Growth	15.93%	10.33%
ROE (1-yr equal wtd)	22.81%	15.93%
Dividend Yield	1.27%	2.44%
Free Cash Flow Yield	3.65%	4.67%
Wtd avg market cap	\$129,312M	\$121,632M
Median market cap	\$44,935M	\$10,452M

## TOP 10 HOLDINGS (%)

	Rep. Account
Alibaba Group Holding Ltd	5.1
Roper Technologies Inc	4.6
Alphabet Inc	4.6
AIA Group Ltd	4.3
Sherwin-Williams Co/The	4.2
Marriott International Inc/MD	3.8
Northrop Grumman Corp	3.7
Facebook Inc	3.6
Amazon.com Inc	3.4
Danaher Corp	3.3
Total	40.5

## SECTOR DISTRIBUTION (%)

	Rep. Account	Index
Information Technology	25.6	18.8
Financials	22.5	18.7
Industrials	15.1	10.8
Consumer Discretionary	10.2	12.3
Consumer Staples	7.7	8.4
Healthcare	7.3	10.6
Materials	6.1	5.4
Real Estate	1.9	3.0
Energy	1.5	6.2
Utilities	-	2.9
Telecommunication Services	-	2.9
Cash	2.1	-

## MARKET CAPITALIZATION (%)

	Rep. Account	Index
> \$50 Billion	50.6	52.6
\$25 to 50 Billion	26.4	18.1
\$10 to 25 Billion	15.8	19.4
< \$10 Billion	5.2	9.9
Cash	2.1	-

## KEY RISKS

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

*Due to rounding, Market Capitalization and Sector 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.*

*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 Equity Opportunities 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 Equity Opportunities Composite includes all discretionary separate and commingled accounts with market values greater than \$1 million managed by Loomis Sayles by investing in companies around the world with market capitalizations of \$1 billion or greater that have the potential to produce long-term earnings growth and price appreciation. 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.*

## ERISA FIDUCIARY DISCLOSURE

(For ERISA accounts only)

We are not undertaking to provide impartial advice or advice in a fiduciary capacity in connection with the sales and distribution of our investment products or services.

We have a financial interest in connection with the sale of our products and services. We are compensated through the receipt of investment management fees with respect to the assets we manage, which can be found in our Form ADV and other documents provided to clients pertaining to the provision of our investment products and services.

MALR021599-0319