Panel

Brian C. Ferguson
Senior Managing Director, Strategic Value Strategy, The Boston Company Asset Management
DRGVX
Brian is the senior portfolio manager on The Boston Company’s Dynamic Large Cap Value strategy, a position he has held since 2003. He also functions as the team analyst responsible for the health care and financials sectors. Brian has been with the firm since 1997. Brian joined The Boston Company as a research analyst on the Small and Mid Cap Opportunistic Value team, focusing on financial services and consumer-related stocks. In 2000, he became a portfolio manager of the firm’s Mid Cap Value strategy at the time of its successful launch. Before joining the firm, he was a research analyst on the Vanguard Windsor Fund at Wellington Management. Prior to that, he was an assistant director of General Electric Capital Corp.’s corporate treasury group and graduated from GE’s Financial Management Program. Brian received a B.A. in economics and international relations from Bucknell University and an M.B.A. with a concentration in finance from Columbia Business School.

Raj Shant
Portfolio Manager, Global Equity Team, Newton Investment Management
DQEIX
Rajesh is a portfolio manager in the Global Equity team with a focus on a range of global equity portfolios, having previously specialized in managing European mandates. Rajesh joined Newton in 2002 after acquiring a range of investment experience working in high-level roles at Credit Suisse Asset Management and Royal Insurance Management. Rajesh is a member of the UK Society of Investment Professionals (UKSIP).

Robin Wehbé, CFA, CMT
Managing Director, Lead Manager of Global Natural Resources Strategy
DLDRX
Robin is a senior research analyst on The Boston Company’s Global Research team, covering the energy sector. He is also the lead portfolio manager of The Boston Company’s Global Natural Resources strategy, which takes a bottom-up macro approach to investing. In addition, he serves as a member of the Global Insight team, a group of the firm’s investment leaders. In 2006, Robin joined The Boston Company as a global basic materials analyst. Since then, Robin has designed and launched the firm’s long/short natural-resources strategy in 2013. Before coming to the firm, Robin worked as a research analyst covering basic materials at State Street Global Advisors, where he began macro-focused investing in 2003 as part of the company’s Global Strategy team. He holds a B.S. from Lehigh University and an M.B.A. and an M.S.F. from the Carroll School of Management at Boston College. He holds both the Chartered Financial Analyst® and the Chartered Market Technician designations. He is a member of the Boston Security Analysts Society and the Market Technicians Association.
Strategic Value:
There’s Never Been More Value in Value
Value Outperforms Over Time

Cumulative Performance Return Spread of Top 50% vs Bottom 50% of Book Value/Price

Source: Kenneth R. French, as of 12/31/14. Annual data. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [16134] Past performance is no guarantee of future results.
Value Stocks are at Attractive Levels

Source: Top Chart – FactSet, as of 6/30/17; Bottom Chart – S&P Global Market Intelligence’s ClariFI, as of 7/31/2017. Note: Value and Growth are represented by S&P 500 Value Index and S&P 500 Growth Index (Top Chart). Q1 Median P/B - Q5 Median P/B (Bottom Chart). Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [20725]
Ignore Value Stocks at Your Own Peril

Source: Left Chart – Alliance Bernstein, as of 12/31/16; Right Chart – TBCAM Quant Team, Alliance Bernstein, 1988-2007. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [20725]
Valuation: Financials are at Their Cheapest Levels in Decades

Financials Relative Price-to-Book Ratio
1952 Through January 2017

Drawn from the largest 1,500 stocks; capitalization-weighted data. Source: Corporate Reports, Empirical Research Partners Analysis, National Bureau of Economic Research. Some information contained herein has been obtained from third party sources that are believed to be reliable, but the information has not been independently verified by TBCAM. TBCAM makes no representations as to the accuracy or the completeness of such information. [19656]
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Dreyfus Global Equity Income
Dividends
Favorable characteristics

Dividends are important because

- They encourage disciplined capital allocation by management and the generation of cash flow
- Aligns management and investor interests
- Capital discipline leads to higher earnings
- They can be used to highlight value
- Generates a consistent source of return
- Thus making them an important part of the returns investors receive from an equity investment (especially in a low return world)

For illustrative purposes only. Data is represented by the S&P 500 Index.

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Dividends

The biggest driver of equity returns

Compoundung effects of dividend yield dominates real returns in the long term (1970 – Q4 2016)

For illustrative purposes only. Source: SG Cross Asset Research, MSCI, total annualized real return in local currency, 31 December 2016. This is not an index; this is a sampling of data from SG Quantitative Research and FactSet. Past performance is not a guide to future results.
Dividends: need to be active

Comparing forecast and realized dividend yields since end-1995 to 30 June 2017

Source: SG Quantitative Research, FactSet, 30 June 2017.
This is not an index; this is a sampling of data from SG Quantitative Research and FactSet. The S&P 500 Index contains 500 of the largest stocks in the United States, making a tool to gauge the overall health of large American companies. More than $7.8 trillion is benchmarked to the index.
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