LOOMIS | SAYLES

APRIL 2024

Investment Outlook

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We see an extended runway for economic growth now that inflation has been tamed.

While central banks may not have reached their absolute inflation targets, we feel confident the trend in core inflation is lower from here. Emerging market central banks have been cutting interest rates for some time. Now, developed economy central banks, such as the Swiss National Bank (SNB), are joining in. Additional rate cuts appear to be on the horizon as a global easing cycle begins to broaden out.

We believe the Federal Reserve (Fed) is prepared to lower rates in 2024. Current market pricing of three to four cuts looks appropriate. The European Central Bank (ECB) and Bank of England (BoE) may begin rate cutting cycles as well, but most likely after the Fed begins.

Investment Themes:

KEY TAKEAWAYS

Macro Drivers

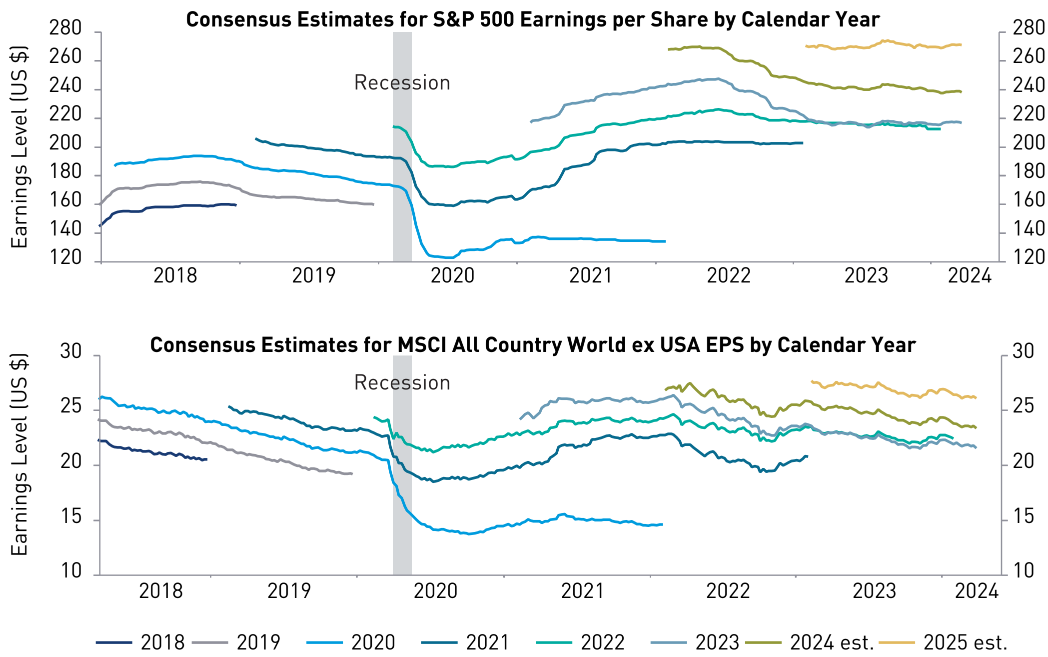
US corporations are showing leadership, while global market fundamentals look set to bottom soon and improve throughout 2024.

- We estimate US real GDP growth will be 2.5% in 2024— driven by services and goods consumption.
- Our forecast indicates second-quarter US core Personal Consumption Expenditures (PCE) Price Index inflation will average just under 2.5% for the first time this cycle.
- The Federal Open Market Committee's (FOMC) March Summary of Economic Projections indicated it expects three rate cuts this year, which is generally in line with our views.
- We believe that risk assets and the economy can still perform well whether the Fed decides to deliver three 25-basis-point cuts or four.
- The unemployment rate should shift higher toward 4.1% from the latest 3.9% reading. However, we do not believe this will alarm the Fed, especially with the economic and profit growth backdrop intact.
- We see green shoots across continental Europe in regards to future economic growth, but most countries are inching higher off of a flat-to-slightly-negative second half in 2023.
- In our view, relative growth differentials do not favor European corporates.

US EARNINGS EXPECTATIONS HAVE BEEN STABLE FOR SEVERAL MONTHS WHILE GLOBAL INDEX EARNINGS DRIFT LOWER

Global ex-US earnings are expected to improve, but growth is predominantly driven by EM and Japan.

Source: LSEG Datastream, IBES, data as of 26 March 2024.



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Corporate Credit

In our view, investors should be able to harvest the yield advantage that corporates offer relative to Treasurys but spread compression is less likely.

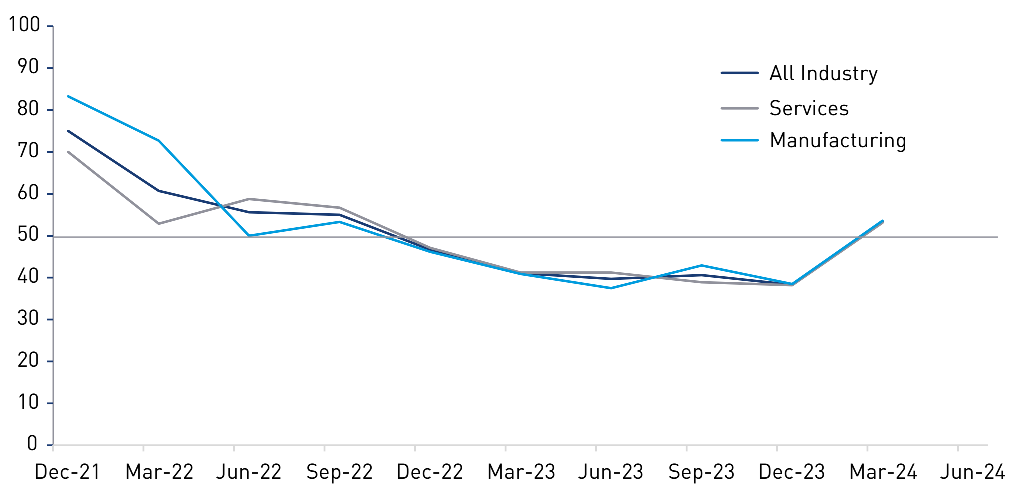
- Valuation, in terms of spread in excess of US Treasury yield, may not look attractive. But we believe yields on corporate credits do look compelling.
- With little expectation of a default wave, we believe that the potential to earn over 7.5% on US high yield credit could be an opportunity for equity-like returns.
- Underlying fundamentals and prospects look best to us in the US, with modest improvement in Europe.
- The proprietary quantitative and fundamental frameworks we utilize suggest corporate health is quite strong and spreads have tightened for that reason.
- Our CHIN framework (Credit Health Index) remains solid and is signaling that the US economy is firmly in late-cycle expansion.
- The same quantitative-based framework estimates a 12-month high yield default rate of 3.3%. Expected defaults are low relative to history, but the estimate has been consistently rising.
- Our CANDIs (Credit Analyst Diffusion Indices) are a survey-based framework that filters bottom-up, industry-specific fundamental analysis from our deep bench of senior credit analysts. The CANDIs presently suggest key fundamentals like profit margins and leverage have been heading in the right direction for three consecutive quarters.

OUR DIFFUSION INDEX MEASURING THE TREND IN CREDIT OUTLOOK INFLECTED HIGHER FOR NEARLY ALL THIRTY INDUSTRIES COVERED AT LOOMIS SAYLES

The shift above 50 signals credit outlook upgrades are now more likely than downgrades.

Source: Loomis Sayles CANDIs framework, data as of 31 March 2024.

Where Do You Expect the Credit Outlook to Trend?



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Government Debt & Policy

We believe disinflationary trends are likely to remain in place since global supply chains have normalized and economic growth rates are likely to find long-term trend levels in 2024.

- In our view, one of the biggest drivers of global inflation was worldwide supply chain disruption. Now inflation rates are well off their highs in developed and emerging economies because the supply chain appears to have normalized.
- We still consider inflation to be one of the most critical policy drivers. Inflation's decline will dictate just how much central banks can reduce rates.
- We are of the view that developed market longer-term yields can slide lower throughout 2024. We are constructive on US duration and expect the 10-year yield to find fair value around 3.75% by the fall of 2024.
- Market expectations suggest the ECB may cut interest rates three or more times in 2024, but we are reluctant to embrace that dovish view. Any cuts delivered by the ECB would likely be late in the second half of 2024.
- Similarly, in the UK market, expectations are hovering around three hikes, which looks too dovish to us given sticky core inflation measures. As a result, we are neutral on developed market non-US duration.
- We see value in local emerging market fixed income right now based on relatively higher yields and prospects for US dollar weakness. There is potential for investors to collect foreign currency appreciation plus interest income.

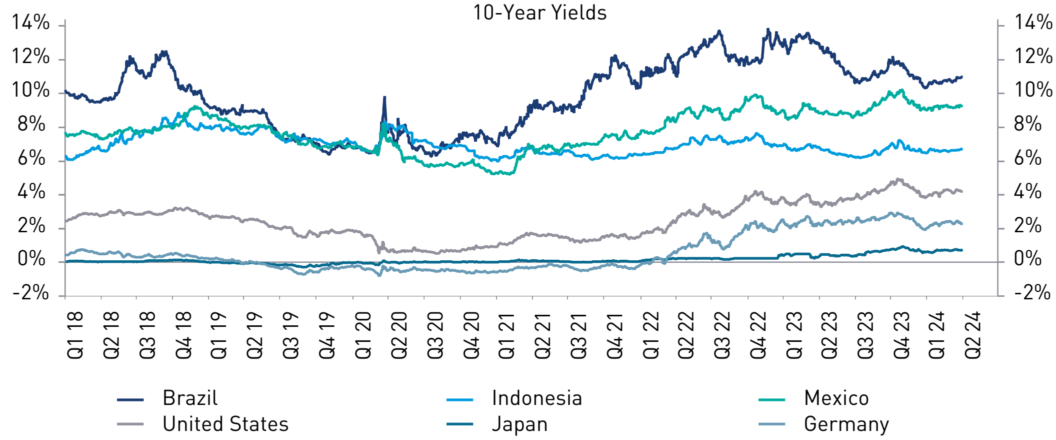
WE THINK MOST GOVERNMENT BOND YIELDS HAVE PEAKED ALONG WITH INFLATION

The relative yield advantage in emerging market local bonds is attractive in an easing cycle.

Source: LSEG Datastream, data as of 29 March 2024.

Local-Currency Government Bond Yields

10-Year Yields



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Currencies

Financial conditions should remain easy in the US, especially if the Fed is able to cut the fed funds rate by 75 basis points by year-end.

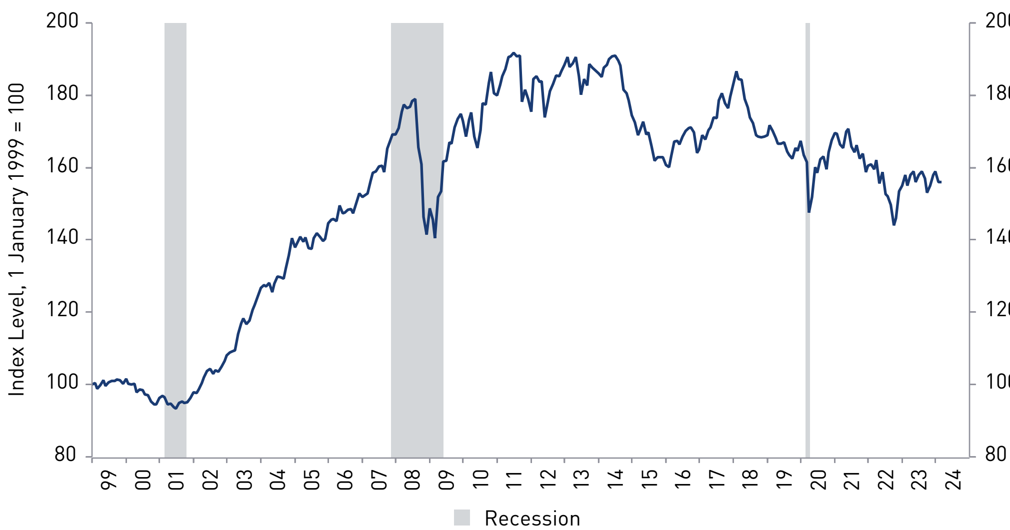
- Oftentimes the US dollar is sought after as a perceived safe haven asset when an event causes financial stress abroad. There are a number of geopolitical risks and reasons for caution, but generally speaking, the global economy remains in decent shape, in our view.
- A flight-to-quality bid looks unlikely to boost the US dollar near term, but we do not expect material weakness. Capital flight out of the US dollar is also unlikely near term.
- The US economy is still performing quite well relative to developed market peers, therefore domestic investment opportunities in credit and equity are plentiful.
- The euro and pound sterling may struggle to make significant gains relative to the US dollar. The Fed will most likely be easing first but the ECB and BoE won't be that far behind with rate cutting, in our view.
- Within the global economy, we are focused on a return to growth in weaker pockets. In that event, we believe investor capital would flow overseas toward higher-yielding assets and non-dollar opportunities.
- China is one area where we remain cautious, but view upside surprise as possible. A growth impulse out of China would be highly beneficial to other emerging market neighboring countries and their currencies.
- Outside of Asia, we believe Latin America is an attractive region to add foreign exchange exposure. Top-ranked currencies around the globe include Brazil's real, Mexico's peso and South Africa's rand.

OUR BROAD FX INDEX EQUALLY WEIGHTS 23 CURRENCIES SO THAT NO SINGLE CURRENCY DOMINATES PERFORMANCE

Broad FX can provide positive returns in the quarters ahead but we believe in selectively adding FX exposure to preferred currencies and monitoring potential progress in Asia.

Source: LSEG Datastream, data as of 1 April 2024.

Loomis Sayles Broad FX Index



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Global Equities

Earnings growth expectations for Europe are the laggard, but we think valuations on those indices are not rich.

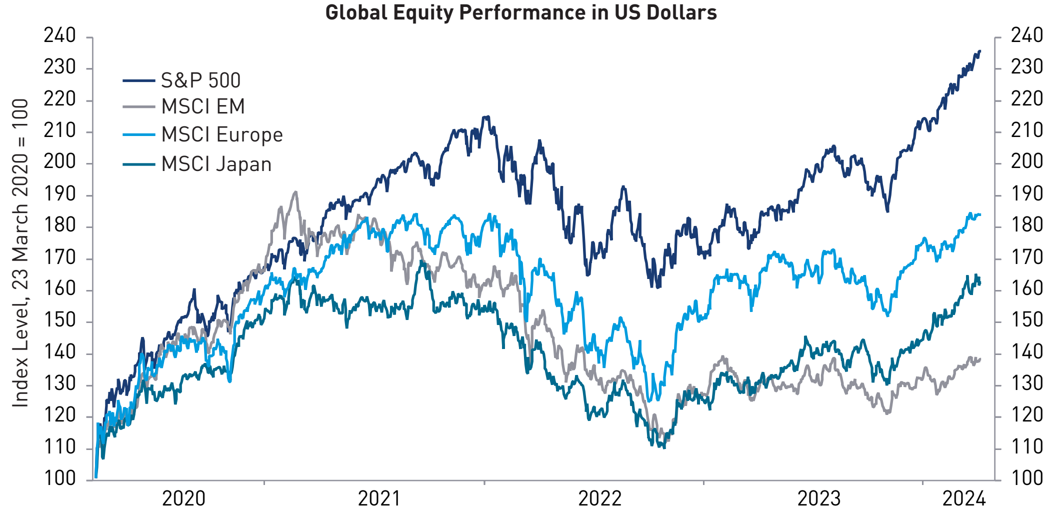
- A global bull market backed by fundamentals is underway. We believe it can continue, although a repeat of first-quarter 2024 performance does not look likely in most cases.
- Nearly every country's most common benchmark index is within two percent of a 52-week or all-time high. Even if momentum cools near term, we believe equities have more to gain in 2024.
- Lagging markets year to date include China and Hong Kong, where certain benchmarks are in bear market territory.
- The turn higher in earnings and expectations has been a key driver of the equity market rally. In our view, if China and Hong Kong earnings can turn, then support for those markets may not be far behind.
- Valuations expanded for most indices during this global bull market, which began in the fourth quarter of 2023.
- Some of the valuation expansion is built on expectations for central bank easing. Expectations for rate cuts have been pared back since the start of 2024, yet markets continued to grind higher.
- We believe the most important factors driving markets are underlying earnings growth and sector composition. Markets and sectors with the best long-term-earnings prospects should continue to outperform.
- We believe the global rally can push forward and broaden to include value-style equities and small caps.

US LARGE CAPS, WHICH INCLUDE A NUMBER OF HIGH-GROWTH COMPANIES, HAVE BEEN PERFORMANCE STANDOUTS

In local-currency terms, Europe and Japan have already broken above pre-tightening cycle highs.

Source: LSEG Datastream, data as of 26 March 2024.

Global Equity Performance in US Dollars



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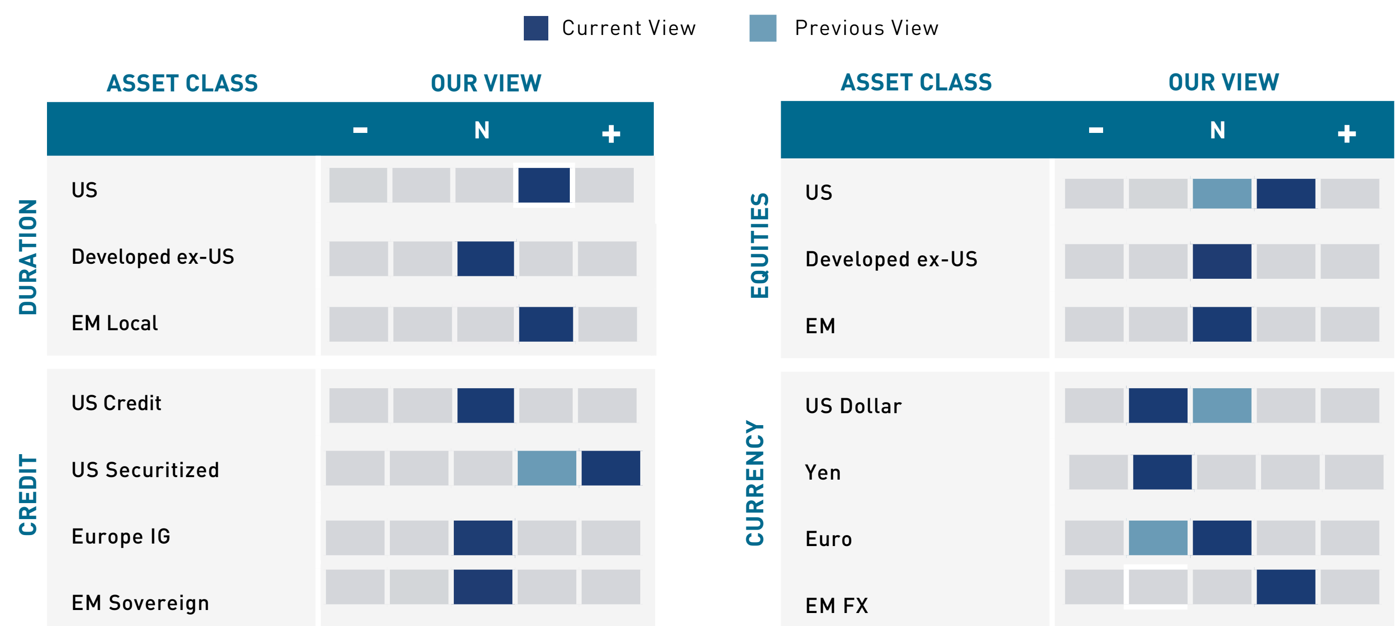
Potential Risks

Most markets are priced for positive developments. We believe that could remain the case over the next quarter.

- Despite high valuations in corporate credit and equities, we think that if the macro environment continues as we project, opportunities could be present.
- In our view, if inflation proves stickier than markets expect, higher rate expectations could weigh on risk assets.
- There is a possibility that consumers around the globe are more strapped for cash than we currently believe. Less consumer spending would be a material impediment to the prospect of steady-state economic growth.
- The expectations component of US consumer sentiment is not as robust as investor sentiment.
- There are themes driving performance within these markets that hold the promise of structural economic change, most notably artificial intelligence (AI) on productivity. In our view, the fear of missing out could drive valuations to an excessive place reminiscent of prior bubbles.
- Our outlook for markets is an optimistic one, but we realize much of our enthusiasm has been priced in.

Asset Class Outlook

We are constructive on US duration and prefer US securitized assets within credit. US growth equity exposure is preferred but we do believe the rally can broaden globally.



First Quarter Review

INDEX RETURNS BY SECTOR
as of 31 March 2024

INDEX				
US BROAD MARKET	1 MONTH	3 MONTH	6 MONTH	1 YEAR
BBG US AGGREGATE BOND	0.92	-0.78	5.99	1.70
BBG US GOVERNMENT/CREDIT	0.88	-0.72	5.86	1.74

As the first quarter wore on, credit spreads grinded lower and investors' risk appetites expanded. However, US rates rose 25 to 40 basis points for any maturity greater than one year, which led to overall minor losses in the broad fixed income asset class.

US GOVERNMENTS	1 MONTH	3 MONTH	6 MONTH	1 YEAR
BBG US TREASURYS	0.64	-0.96	4.65	0.05
3-MONTH T-BILLS	0.45	1.30	2.71	5.35
2-YEAR TREASURY	0.34	0.24	2.73	2.40
5-YEAR TREASURY	0.55	-0.78	3.70	0.72
10-YEAR TREASURY	0.76	-1.67	5.08	-2.20
30-YEAR TREASURY	0.77	-4.06	8.28	-7.73
BBG US TIPS	0.82	-0.08	4.62	0.45
BBG US AGENCY	0.46	0.08	3.76	3.06

The US Treasury market experienced negative returns in the middle and long end of the curve given a general rise in US rates. At the beginning of the year, the US Treasury market reflected an expected six rate cuts in 2024, but by the end of the quarter, less than three cuts was the consensus. This repricing, which reveals the market believes inflation will take longer to return to the Fed's target, led to higher rates across the curve.

US MUNICIPALS	1 MONTH	3 MONTH	6 MONTH	1 YEAR
BBG US MUNICIPALS	0.00	-0.39	7.48	3.13

Municipal bonds outperformed the Treasury market, though still experienced negative returns to begin the year. A contributor to this outperformance is generally more ratings upgrades than downgrades for the third straight year in the sector.

US SECURITIZED	1 MONTH	3 MONTH	6 MONTH	1 YEAR
BBG MBS	1.06	-1.04	6.36	1.39
BBG ABS	0.49	0.68	4.18	4.32
BBG CMBS	0.91	0.85	6.14	4.42

MBS significantly underperformed the broader securitized market, given the combination of the sub-sector's above-average duration and the rise in rates this quarter. ABS and commercial MBS were able to squeeze out a mildly positive returns.

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence.

All returns in US dollars, unless noted.

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INDEX RETURNS BY SECTOR
as of 31 March 2024

INDEX CORPORATES	1 MONTH	3 MONTH	6 MONTH	1 YEAR
BBG US INVESTMENT GRADE	1.29	-0.40	8.07	4.43
AAA	1.51	-1.64	7.96	0.16
AA	1.23	-0.98	7.22	1.95
A	1.21	-0.55	7.61	3.70
BBB	1.38	-0.14	8.63	5.59
BBG EUROPEAN INVESTMENT GRADE *-LOCAL CURRENCY RETURNS*	1.22	0.47	6.01	6.82
AAA	1.17	-0.77	6.14	5.91
AA	1.14	0.12	5.00	4.98
A	1.22	0.25	5.82	6.23
BBB	1.24	0.71	6.32	7.60
BBG STERLING INVESTMENT GRADE *-LOCAL CURRENCY RETURNS*	1.81	0.11	8.65	7.26
AAA	1.84	-1.39	8.81	5.07
AA	1.57	-0.86	7.47	4.86
A	1.81	-0.24	8.14	6.08
BBB	1.86	0.60	9.29	8.72

US corporates had negative returns despite an approximately 10 basis points compression in spreads, as the rise in US rates was the dominant factor explaining returns this quarter. However, developed markets across the Atlantic were able to produce mildly positive returns, outperforming the US. Lower-quality (and therefore lower-duration) bonds generally outperformed in each of the three regions above.

CORPORATES	1 MONTH	3 MONTH	6 MONTH	1 YEAR
BBG US HIGH YIELD	1.18	1.47	8.74	11.15
BB	1.25	1.13	8.58	9.11
B	1.06	1.36	8.46	11.46
CCC	1.10	2.14	9.20	16.63
BBG PAN-EURO HIGH YIELD *-LOCAL CURRENCY RETURNS*	0.41	1.81	7.54	11.59
BB	1.00	1.74	7.29	10.53
B	-0.05	2.12	8.80	14.55
CCC	-4.39	-0.16	2.46	8.36

High yield bonds were able to produce significantly positive quarterly returns for the year, due to a combination of relatively high carry, spread compression of roughly 20 basis points and a lower duration profile. However, similar to the investment grade market, European high yield corporates were able to outperform the US.

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INDEX RETURNS BY SECTOR
as of 31 March 2024

INDEX				
BANK LOANS	1 MONTH	3 MONTH	6 MONTH	1 YEAR
S&P/LSTA LEVERAGED LOAN	0.85	2.46	5.40	12.47
BB	0.80	2.00	4.76	10.09
B	0.87	2.45	5.69	13.32
CCC	1.01	5.17	7.47	18.97

Bank loans have an even lower duration profile than that of high yield bonds, given that they generally have floating coupons. As a result, they ended up being one of the best performing sub-sectors of the fixed income market.

DEVELOPED COUNTRIES	1 MONTH	3 MONTH	6 MONTH	1 YEAR
CITIGROUP WGBI -*LOCAL CURRENCY RETURNS*	0.65	-0.65	4.69	1.12
CITIGROUP NON-USD WGBI	0.71	-0.39	4.78	1.94
UNITED STATES	0.56	-1.00	4.56	0.01
CANADA	0.44	-1.51	5.65	0.40
JAPAN	-0.17	-0.72	0.32	-3.49
AUSTRALIA	1.36	0.89	5.69	0.06
UNITED KINGDOM	1.90	-1.95	6.99	-0.73
EUROPEAN GBI	1.04	-0.59	6.51	3.86
FRANCE	0.78	-1.30	5.77	2.99
GERMANY	0.95	-1.34	4.95	2.10
IRELAND	0.72	-1.03	6.48	3.82
ITALY	1.34	0.89	8.37	6.34
SPAIN	1.15	-0.12	6.85	4.27

Nearly all countries within the Citigroup World Government Bond Index (WGBI) performed negatively to begin the year. Slower-than-expected improvements in inflation were not just a US phenomenon. Australia and Italy were the lone developed-market rates to have produced positive returns.

EMERGING MARKET BONDS	1 MONTH	3 MONTH	6 MONTH	1 YEAR
JP MORGAN EMBIG -*SOVEREIGN/QUASI-SOVEREIGN, USD*	1.90	1.40	10.79	9.53
JP MORGAN CEMBI BROAD DIVERSIFIED -*CORPORATES, USD*	1.00	2.32	7.97	9.17
JP MORGAN GBI-EM GLOBAL DIVERSIFIED -*GOVERNMENTS, LOCAL CURRENCY*	-0.09	0.70	5.50	7.68

EM bonds, no matter their currency denomination or whether they were corporate or government, performed well to begin the year. However, US-dollar-denominated bonds outperformed local currency as the US dollar strengthened, which weighed on FX performance.

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INDEX RETURNS BY SECTOR
as of 31 March 2024

INDEX				
CURRENCY MARKETS	1 MONTH	3 MONTH	6 MONTH	1 YEAR
DOLLAR BLOC				
CANADIAN DOLLAR	0.29	-2.19	0.27	-0.18
AUSTRALIAN DOLLAR	0.37	-4.27	1.34	-2.45
NEW ZEALAND DOLLAR	-1.76	-5.36	-0.30	-4.44
WESTERN EUROPE				
EURO	-0.14	-2.26	2.05	-0.45
NORWEGIAN KRONE	-1.88	-6.04	-1.20	-3.24
SWEDISH KRONA	-2.67	-5.49	2.38	-2.38
SWISS FRANC	-1.87	-6.66	1.54	1.54
BRITISH POUND	-0.02	-0.85	3.48	2.32
EMERGING EUROPE & AFRICA				
CZECH KORUNA	0.24	-4.41	-1.24	-7.45
HUNGARIAN FORINT	-0.45	-4.85	0.96	-3.94
POLISH ZLOTY	0.38	-1.09	9.92	8.49
RUSSIAN RUBLE	-1.36	-3.23	5.50	-15.94
SOUTH AFRICAN RAND	1.71	-2.75	0.22	-5.75
TURKISH NEW LIRA	-3.53	-8.80	-15.30	-40.76
ASIA				
JAPANESE YEN	-0.91	-6.81	-1.31	-12.22
CHINESE RENMINBI	-0.47	-1.69	1.05	-4.83
INDONESIAN RUPIAH	-0.88	-2.89	-2.52	-5.42
MALAYSIAN RINGGIT	0.38	-2.77	-0.63	-6.56
PHILIPPINE PESO	-0.03	-1.49	0.66	-3.30
SINGAPORE DOLLAR	-0.27	-2.15	1.25	-1.36
SOUTH KOREAN WON	-1.18	-4.40	0.15	-3.38
LATIN AMERICA				
ARGENTINE PESO	-1.79	-5.74	-59.19	-75.63
BRAZILIAN REAL	-0.86	-3.13	0.40	0.98
CHILEAN PESO	-1.31	-10.25	-8.97	-18.78
COLOMBIAN PESO	1.91	0.07	5.60	20.01
MEXICAN PESO	2.99	2.50	5.22	8.98
PERUVIAN NEW SOL	1.68	-0.36	1.81	1.22

Nearly every currency listed above experienced negative returns when measured against the US dollar. The lone currency to produce any meaningful positive returns was the Mexican peso, which has uniquely benefited from the near-shoring narrative.

Data Sources: Bloomberg indices from Bloomberg Live; currency returns, JPMorgan and Citigroup indices from Bloomberg; bank loans from S&P Global Market Intelligence.

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GLOBAL EQUITY MARKETS
as of 31 March 2024

INDEX TOTAL RETURNS (%)

INDEX	3 MONTH	1 YEAR	3 YEAR	5 YEAR
S&P 500®	10.56	29.88	11.46	14.99
MSCI ALL COUNTRY WORLD	8.32	23.81	7.44	11.41
MSCI EUROPE	5.39	14.83	6.83	8.58
MSCI JAPAN	11.16	26.20	4.07	8.13
MSCI EMERGING MARKETS	2.44	8.59	-4.66	2.60

The S&P 500 rallied more than 10% in the first 3 months of 2024, reaching a nearly 30% one-year return. Only Japan's market bested the US in the first quarter. Emerging markets continue to be the clear laggard.

US EQUITY MARKETS
as of 31 March 2024

INDEX TOTAL RETURNS (%)

INDEX	3 MONTH	1 YEAR	3 YEAR	5 YEAR
RUSSELL 1000®	10.30	29.87	10.43	14.70
GROWTH	11.41	39.00	12.47	18.44
VALUE	8.99	20.27	8.09	10.27
RUSSELL MIDCAP®	8.60	22.35	6.05	11.05
GROWTH	9.50	26.28	4.60	11.77
VALUE	8.23	20.40	6.78	9.90
RUSSELL 2000®	5.18	19.71	-0.10	8.07
GROWTH	7.58	20.35	-2.67	7.35
VALUE	2.90	18.75	2.21	8.13

This quarter, large caps (Russell 1000) outperformed small caps (Russell 2000), as the newly-dubbed "Magnificent Seven" mega tech stocks continued to outperform. Growth outperformed value this quarter, as has been the general trend for the past five years.

Data Source: FactSet. All returns quoted in US dollars. Performance for one and multi-year periods is annualized. Sorted by index quarterly returns. Due to rounding, sector totals may not equal 100%.

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S&P 500 SECTORS
as of 31 March 2024

SECTOR PERFORMANCE ATTRIBUTION (%)

INDEX	3 MONTH	1 YEAR	3 YEAR	5 YEAR
COMMUNICATION SERVICES	15.82	49.78	6.86	13.68
ENERGY	13.69	17.67	30.05	12.86
INFORMATION TECHNOLOGY	12.69	46.01	19.44	25.67
FINANCIALS	12.46	33.55	10.35	13.27
INDUSTRIALS	10.97	26.76	10.46	12.95
MATERIALS	8.95	17.57	7.79	13.24
HEALTHCARE	8.85	16.08	10.03	12.05
CONSUMER STAPLES	7.52	7.19	7.89	9.89
CONSUMER DISCRETIONARY	4.98	28.73	4.38	11.56
UTILITIES	4.57	0.42	4.15	5.87
REAL ESTATE	-0.55	9.66	3.46	5.33

While there was some dispersion of returns among the various sectors, all sectors except for real estate delivered positive returns for the quarter, with five of eleven sectors delivering double-digit returns.

Data Source: FactSet. All returns quoted in US dollars. Performance for one and multi-year periods is annualized. Sorted by index quarterly returns. Due to rounding, sector totals may not equal 100%.

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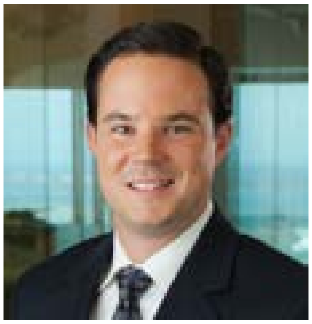
AUTHORS



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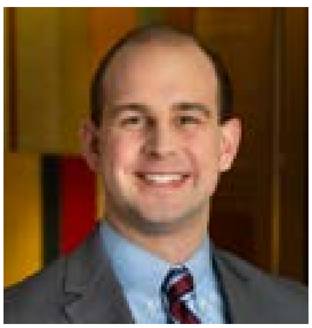

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Bloomberg US Aggregate Bond Index *represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.*

Bloomberg US Government/Credit Index *includes securities in the government and credit indices. The government index includes treasuries -i.e., public obligations of the US Treasury that have remaining maturities of more than one year and agencies -i.e., publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government. The credit index includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.*

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Bloomberg US Municipal Index *is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds -including all insured bonds with a Aaa/AAA rating, and prerefunded bonds.*

Bloomberg Mortgage-Backed Securities -MBS Index *is a component of the Bloomberg Aggregate Index covering mortgage-backed pass-through securities of Ginnie Mae -GNMA, Fannie Mae -FNMA and Freddie Mac -FHLMC. The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates.*

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