NEWS RELEASE

Cautious Optimism for 2022: A Potential Transition Year for Markets, Say Natixis Affiliated Investment Managers

- ***Portfolio Managers, Strategists and Executives from Natixis Investment Managers Solutions, AEW Capital Management, AlphaSimplex, Flexstone Partners, Gateway Investment Advisers, Harris Associates, Loomis Sayles, Mirova, and Vaughan Nelson Investment Management Provide 2022 Outlooks***

- ***Managers Anticipate Continued Volatility, Increased Inflation, Negative Real Treasury Yields, International Opportunities, Growth in Crypto and Active ETFs and Further Demand for ESG Strategies***

BOSTON, Jan. 13, 2022 – After closing out a third straight year of double-digit returns, the stock market's continued rise has stalled out on investor concerns about potential monetary policy changes as inflationary pressures and Covid variants roil the economy's nascent recovery. As a result, equity investors remain wary while income-seeking investors continue to search for yield.

Where may investors find opportunities in 2022? Here is what portfolio managers, strategists, and executives from Natixis Investment Managers and its affiliated investment firms say they expect:

Commercial Property Markets May Benefit from Improving Fundamentals, Negative Real Treasury Yields

by Michael Acton, Managing Director, Director of Research, AEW Capital Management, L.P.

U.S. commercial property markets showed broadly improving demand characteristics during the second half of 2021 as the pandemic related activity restrictions waned. Strong and accelerating demand remains most visible in apartment and industrial properties but is also picking up for most retail property formats. How (and how much) office tenants will use space going forward remains unclear and it seems likely that aggregate new demand for office space will remain weak, at best, in the near-term. For 2022, we expect these trends to continue and possibly accelerate, particularly in the case of apartment properties given the very strong growth in housing prices in most markets during 2021. In the near-term, higher home prices should translate into more renters while also creating more "headroom" for apartment rental rate increases.

Current bond market pricing (i.e. forward Treasury yields and expected inflation) indicate negative real Treasury yields for the foreseeable future. If correct, persistent negative real yields will likely continue to direct capital into a wide range of return seeking and/or yield enhancing asset classes with real assets generally and income producing commercial property specifically remaining highly attractive to myriad investors around the globe. Even with the recent increase in Treasury yields, U.S. commercial property pricing remains highly attractive on a spread basis with property yields holding near the twenty-year average spread to Treasury yields.

Improving property market fundamentals combined with strong investor interest and related capital flows suggest continued near-term outsized investment returns for commercial property. Yields for the strongest income growth property sectors continue to compress and capital continues to push into less conventional property sectors in search of higher yield and potentially stronger growth. We continue to find significant

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opportunities in property sectors such as cold storage, life sciences, seniors housing, medical offices and various parts of the broader health care property sector.

A Focus on Inflation and Monetary Policy in the New Year
by Kathryn Kaminski, Chief Research Strategist and Portfolio Manager, AlphaSimplex Group LLC
Inflation was a central theme throughout 2021. As commodity and equity markets continued to climb higher in tandem with inflation numbers, markets grappled with how long and how severe inflation may actually be. By year end, the message was clear: inflation is not just going to disappear. Instead, the focus of markets will be on how central bank policy can react to modulate and smooth out the effects of inflation.

Longer-term trends over the year included higher equity and commodity prices, coupled with a strengthening dollar after a weaker period for the U.S. dollar in 2020. These long-term trends were punctuated with occasional market disruptions generated by the Fed's reaction to inflation and the resurgence of COVID-19 variant fears. Fixed income markets saw far and away the most back and forth over the year on the backdrop of potential tapering and rate hikes.

Looking forward into 2022, the focus will be on monetary policy, including the timing and magnitude of policy shifts. Should central banks fail to steady the ship or act too aggressively in response to inflation pressures, equity markets may be adversely impacted. There are more and more indications that we may actually realize higher rates in 2022. Despite larger economic themes, we expect COVID-19 to continue to be a curveball that can disrupt long-term trends and cause uncertainty.

Cautiously Optimistic: Private Equity in 2022
by Eric Deram, Managing Partner, Flexstone Partners
By most measures, 2021 was an extraordinary year. Following the markets' rapid recovery in the second half of 2020, private equity (PE) broke many records in 2021, including: fundraising, deal making, pay pressure, capital velocity, time constrained due diligence, among others.

One may argue that private asset valuations are reaching worryingly high levels and acquisition debt is again creeping into dangerous territory, especially given the 2022 outlook for slower global economic growth and rising interest rates. Yet, we are cautiously optimistic having witnessed the resilience of PE over the last 30 years, along with its tendency to outperform most other asset classes particularly during volatile or contracting periods.

So…what should we expect in 2022?

- <u>Continuing fundraising momentum</u>: Given strong long-term returns, PE has become key to institutional investors' asset allocation strategy, particularly pension funds. General Partners (GPs) also deploy capital at a faster pace and return capital quicker. Consequently, we expect strong fundraising in 2022 with GPs raising even larger funds, diversifying into new product lines with their PE appetite increasing.
- <u>Sustainability at centre stage</u>: With European regulations now in force and other large markets (such as the US) anticipated to soon follow suit, sustainability will dominate the investment agenda for the foreseeable future.
- <u>Permanent capital anyone?</u>: GP-led continuation funds as a salient market innovation, present possible answers to Limited Partners (LPs) and GPs desire to extend the longevity of the financial performance of successful portfolio companies beyond the normal fund duration. We expect the push for more [quasi] permanent capital structures to continue, while providing windows of liquidity

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to existing LPs. At the same time, continuation funds provide opportunities for secondary funds to deploy a larger amount of capital.

- Run for the exit?: 2021 was a strong exit environment. Blackstone, Carlyle and KKR – taken in aggregate – bought $1.30 worth of private assets for every $1 they sold during the year[1], suggesting confidence in the future. However, with continued high valuations, savvy investors are likely to monetize more of their portfolio investments.

Despite the probability that more COVID variants will disrupt the markets, we are cautiously optimistic the sector will have another exceptional year.

Buckle Up for More Volatility in 2022
by David Jilek, Chief Investment Strategist, Gateway Investment Advisers
Investors may want to prepare for higher realized market volatility measures in 2022. Historically, volatile equity market conditions have ensued after the S&P 500® Index has returned 100% or more over a three-year period, which should raise a caution flag for investors. In nearly all cases over the last 50 years, three-year periods with a total return greater than 100% on the S&P 500® Index were followed higher-than-average realized volatility, i.e. S&P 500® Index standard deviation up to 43% above normal and equity market drawdowns from 15% to 45% within the next three years.

What's more, the pricing curve for futures contracts on the Cboe Volatility Index (the VIX®)[2], or VIX® term structure, indicates that the volatility conditions of 2021 may continue into 2022. While VIX® ended 2021 at a below-average level, the price of futures contracts with expiration dates two months or more away reflected market expectations of volatility that is significantly above-average. As was the case in most of 2021, the year-end closing value of VIX® was below-average while futures contracts two months and out had above-average prices. While the VIX® term structure typically slopes upward, it is very rare for near-term volatility pricing to be below-average while longer-term pricing is above-average.

Why this unusual steepness in the VIX® term structure? We believe that the pricing of longer-dated VIX® contracts may reflect persistent intermediate-term risks such as inflation and the potential economic impact of spreading COVID variants. Meanwhile, investor responses to the changing day-to-day outlook for such risk factors produced low correlation among growth-oriented stocks and economically sensitive stocks. Below-average correlation throughout 2021 kept surface-level realized (actual) volatility low while the crosscurrents of the market churned below. The short-end of the VIX® pricing curve seems to suggest the expectation that the low correlation environment may continue in the near-term.

If realized volatility increases in 2022 to match or exceed the expectations reflected in VIX® futures prices, investors who are interested in alternatives to bonds for risk reduction may benefit from index option writing strategies. Writing index option contracts can provide risk reduction from exposure to the implied volatility risk premium, defined as the frequent overpricing of the volatility component of index option contracts relative to the realized volatility of the equity market.

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[1] According to *The Economist,* "Spinning Around," Christmas Double Issue December 18, 2021.
[2] The CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices. The CBOE Volatility Index® (VIX®) reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes, first and second month expirations are used until eight days from expiration, then the second and third are used.

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European Financials Offer Compelling Opportunity in 2022
by Daniel Nicholas, Client Portfolio Manager at Harris Associates
Our portfolio is positioned in real time to reflect our forward-looking outlook. Names with the largest weightings generally align with our expectations for the best risk rewards. Today, we believe European financials offer a compelling opportunity.

We think our European financials are well positioned to experience positive excess returns in the future due to several factors:

- Rising Interest Rates: We believe that the combination of GDP growth and inflation pressure will drive interest rates higher over the next few years. We expect rising interest rates to magnify the existing level of profitability for each of our financials.
- Capital Position: As a result of regulatory measures from the global financial crisis and again during the Covid-19 pandemic, the banks we are invested in have outsized capital positions on their balance sheets. We expect this to not only protect investors from adverse economic conditions or systematic shocks, but also improve the sentiment of banks that were once perceived as risky. We expect excess capital to be returned to shareholders at an accelerating pace in the future.
- Margin Expansion Opportunity: We are pleased with the cost reduction programs the banks have invested in during this extended period of historically low interest rates. Despite pressure on net interest margins, the banks we are invested in have been able to maintain and/or grow profitability because of reduced cost structures. Should interest rates rise modestly, we expect margins to expand significantly, which could warrant a multiple re-rating.

Finding Opportunity in the Volatility
by Lynda Schweitzer, Portfolio Manager and Global Fixed Income Team Co-Leader at Loomis Sayles
2022 is likely to be a transition year for the global markets as the world continues to reopen from the 2020 COVID-19 downturn. I believe global recovery is firmly on track with most countries expected to register above-trend growth. China is the notable exception due to the impact of ongoing stress in its property market. Although the global recovery is progressing, it has been somewhat disjointed and asynchronous due to varying COVID-19 protocols, vaccination rates and central bank reactions. I expect this uneven pattern to continue into 2022.

The primary drivers of the asynchronous global recovery will remain similar to last year: COVID-19, inflation, supply chain disruptions and China growth fears; however, I believe the new dynamic this year will be the removal of stimulus by global central banks. Inflation has surprised to the upside in most places, albeit to varying degrees. As we progress through 2022, we will get more evidence of how persistent inflation is likely to be. This will impact both long-term inflation expectations and central bank reaction functions. The market's interpretation and subsequent pricing of both factors is likely to lead to volatility across the global fixed income asset classes, including credit spreads, rates and FX, in my view.

The US has been at the forefront of this cycle, but we should see focus on the US peak during 2022 as attention shifts to other global markets at various stages of recovery, inflation and central bank actions. I believe some of the best opportunities may come outside the US market in 2022.

TINA is Alive and Well
by Jack Janasiewicz, Lead Portfolio Strategist and Portfolio Manager, Natixis Investment Managers Solutions

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Coming off a huge equity rally, can stocks do it again in 2022? The Wall of Worry is certainly formidable with a lengthy list of concerns: inflation, labor markets, supply chain issues, midterm elections, China/Taiwan, Russia/Ukraine, central bank rate hikes, valuations, COVID variants and plenty more. With many of these expected to linger, it's understandable that investors remain far from bullish. But even skeptics can be converted to bulls at some point.

What could give skeptics a reason to flip optimistic heading into 2022? If our expectations pan out, we should have more clarity on many of these worries by summer. As the Omicron variant becomes the dominant strain of COVID, and if its more contagious but less virulent surge leaves more people infected but with only mild symptoms if any, as many experts expect, more of the population may become immune either naturally or through vaccination. Easing COVID concerns should help the global economy normalize allowing supply chain disruptions to wane and labor markets to recover in earnest. In this scenario, inflation is likely to peak early in 2022 before easing into year-end. Tack on modest fiscal tightening and tapering at the Federal level and the market may do much of the Federal Open Market Committee's bidding for them.

Additionally, nominal growth, while slowing, should remain well above trend for the duration of the year. From inventory rebuilding and a prolonged capex cycle to robust consumer spending and increasing export demand, these catalysts should support a higher growth regime than many might be expecting. Housing also looks set to play a strong role in supporting growth. Low rates, a shortage of affordable houses and the Millennial home-buying boom are all key drivers. Add ancillary beneficiaries of new construction – i.e. appliances, home furnishings – and consumer spending should also remain strong. Lastly, we believe the fiscal cliff may not be quite as ominous as some predict. State and local revenues have pushed sharply above trend levels due to rising tax proceeds from consumption and higher property values while budgets were slashed as public leaders battened down the hatches during the COVID crisis. This surplus revenue will be spent in time, partially offsetting that Federal-level fiscal cliff.

So, there are plenty of reasons for optimism heading into 2022. But what drives stock prices? Earnings. And if we learned anything during 2021, we know that corporate America is doing just fine dealing with increased input costs and higher wages. Margin compression worries were laid to rest quarters ago and the operating leverage gains accrued during the pandemic won't evaporate overnight. Early indications in earnings reports so far point to continued margin improvements, robust organic growth, and strong EPS growth. With the catalysts in place for a higher nominal GDP growth regime at least for 2022, we may again see that we underappreciate the flexibility and entrepreneurial drive of corporate America. Further, with yields still well below long-term expected inflation rates, what else are you going to own? TINA is alive and well.

The Clock is Ticking for Any Changes to Tax Policy in 2022
by Curt Overway, Portfolio Manager and Co-Head of Natixis Investment Managers Solutions
On the tax front, President Biden and the Democrats started 2021 with an ambitious agenda for social spending programs funded by tax increases on corporations and the wealthy that were also meant to address income inequality. With a razor thin majority in Congress, especially in the Senate, centrist members of the party chipped away at most of the proposed tax increases until the whole effort essentially collapsed when Senator Manchin publicly withdrew his support in December.

Democrats will regroup in early 2022 to try and get something passed but the clock is ticking on their ability to pass any legislation that increases taxes. Mid-term elections loom and Democrats in competitive races will find in increasingly difficult politically to support tax increases. At this point it is still uncertain what, if any, changes might be made to the tax code, but significant changes seem increasingly unlikely.

Uncertainties Remain But Select Sustainable Equities Look Attractive
by Jens Peers, Chief Executive Officer and Chief Investment Officer, Mirova US
2022 looks like it will be another positive, but volatile year. While the global economy is expected to continue its recovery, many uncertainties remain the same. Covid, inflation and supply chain issues, central bank action, and geopolitical issues, are expected to be the main drivers for markets. We do expect many of those issues to ease in the second half of the year. Covid vaccination rates and the development of vaccines that are more effective against the new variants should allow economies to fully reopen. This in turn may ease the pressure on inflation and supply chains more generally.

In this context, we find Equities more attractive than Bonds. Cyclical sectors are expected to outperform in both Equities and Fixed Income. Within Fixed Income, we prefer High Yield over Investment Grade and subordinated Debt. The expected infrastructure investment plans, combined with the COP 26 commitments to achieve a net zero carbon economy in many of the largest countries in the world, should also lead to an acceleration of growth in the primary green bond market. For Equities, we see the best opportunities in banks, cyclicals exposed to the large infrastructure driven recovery plans, including green infrastructure and renewable energy, e-retail and fin-tech, electric cars and health care. Given the valuation differences, we expect Europe to outperform the US markets and also find more opportunities in Emerging Markets. Given the expected high volatility and continued high risks to a quick but sustained economic recovery, we remain prudent, and prefer companies with high quality characteristics such as relatively low levels of debt, pricing power and high visibility on recurring revenue streams.

ETFs: Expect Growth in Cryptocurrency, Active ETFs and Mutual Fund-to-ETF Conversions
by Nick Elward, Head of Institutional Product and ETFs, Natixis Investment Managers
We expect 2022 to be even more exciting than 2021 for the ETF industry. Here are the three trends we're watching closely:

- Cryptocurrency ETFs: With increased investor interest in cryptocurrency and with the 2021 US launch of futures-based Bitcoin ETFs, we predict US regulators will begin allowing spot cryptocurrency ETFs to come to market. We also expect additional futures-based cryptocurrency ETF launches to move beyond Bitcoin. Specifically, we expect Ethereum futures-based ETFs to launch as soon as there is a deep enough options trading market.
- Continuation of ETF tax-efficiency: There's been speculation that US Congress may eliminate ETFs' ability to use the creation and redemption process to minimize taxes for investors. We don't think that will happen. President Biden has pledged not to raise taxes on Americans earning less than $400,000 per year. In direct contrast to that pledge, eliminating ETF tax-efficiency would raise taxes on millions of middle-class Americans.
- Explosive growth of active ETFs: We believe active ETF assets will double to around $400 billion by the end of 2022. Two relatively new trends will propel this growth: Active semi-transparent ETFs and Mutual Fund to ETF conversions. Active semi-transparent ETFs have already driven notable assets into the active ETF space since they first launched in 2020. These innovative ETFs enhance the existing ETF chassis, freeing portfolio managers from the requirement of disclosing daily holdings. 2021 saw the first mutual fund to ETF conversions, which allowed issuers to enter the ETF market with size and an existing track record. We expect these conversions will continue at pace.

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International Small Cap Remains Well Positioned for Growth
by Marco Priani, Senior Portfolio Manager for International Equities, Vaughan Nelson Investment Management
The attractiveness of the international small cap asset class is almost undiminished from the past year. Valuations are moderate from both absolute and relative perspectives, currency headwinds are abating, and the delayed impact of reopening and supply chain normalization could contribute positively to fundamentals, assuming no graver Covid-19 variants emerge. The cliff effect of government support being withdrawn is significantly lower in these economies compared to other geographies and there is no sense of urgency from the European Central Bank or the Bank of Japan regarding increasing interest rates.

In 2022, risks for our asset class that should be mentioned include a potential imbalance in energy supply and demand that could create energy costs for longer, and a whole set of geopolitical risks involving Russian and Chinese assertiveness as well as the responses that may generate from a large set of players, including risk of miscalculations. US political turmoil is also something to watch closely, as it can even affect non-U.S. investor sentiment. Overall, we expect 2022 to be volatile affording opportunities to informed and opportunistic active managers.

All investing involves risk including the risk of loss.

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Equity securities are volatile and can decline significantly in response to broad market and economic conditions.
Fixed income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

Options: An option is a contract giving the buyer the right - but not the obligation - to buy (in the case of a call) or sell (in the case of a put) the underlying asset at a specific price on or before a certain date. Investors use options for income, to speculate, and to hedge risk.

Options may be used for hedging purposes, but also entail risks related to liquidity, market conditions and credit that may increase volatility. The value of the fund's positions in options may fluctuate in response to changes in the value of the underlying asset. Selling call options may limit returns in a rising market.

Cryptocurrencies: A digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.

Cryptocurrencies are subject to numerous market risks, they are speculative and volatile, can become illiquid at any time, and are for investors who can tolerate the full loss of their investment.

An exchange-traded fund, or ETF, is a marketable security that tracks an index, commodity, bond, or a basket of assets like an index fund. ETFs trade like common stock on a stock exchange and experience price fluctuations throughout the day as they are bought and sold. Short-term fixed income ETFs invest in fixed income securities with durations between one and five years.

Unlike passive investments, there are no indexes that an active investment attempts to track or replicate. Thus, the ability of an active investment to achieve its objectives will depend on the effectiveness of the investment manager.

Sustainable investing focuses on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the universe of investments may be limited and investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. This could have a negative impact on an investor's overall performance depending on whether such investments are in or out of favor.

Diversification does not guarantee a profit or protect against a loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Asset allocation does not ensure a profit or protect against loss.

ETF General Risk: ETFs trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund, and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns. Active ETF: Unlike typical exchange-traded funds, there are no indexes that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager. There is no assurance that the investment process will consistently lead to successful investing. Fixed Income Securities Risk: Fixed income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation, and liquidity. Below Investment Grade Securities Risk: Below investment grade fixed income securities may be subject to greater risks (including the risk of default) than other fixed income securities. Foreign and Emerging Market Securities Risk: Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency, and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. Interest Rate Risk: Interest rate risk is a major risk to all bondholders. As rates rise, existing bonds that offer a lower rate of return decline in value because newly issued bonds that pay higher rates are more attractive to investors.

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Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers[3] with nearly $1.4 trillion assets under management[4] (€1,199.4 billion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is wholly owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments;[5] Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: linkedin.com/company/natixis-investment-managers.

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[3] Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.
[4] Assets under management ("AUM") as of September 30, 2021 are $1,390 billion. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers. Excluding H2O Asset Management.
[5] A brand of DNCA Finance.

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