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NEWS RELEASE

Investment Opportunities Abound in 2024, Say Natixis Affiliated Investment Managers

- ***Portfolio Managers, Strategists and Executives from Natixis Investment Managers, AEW Capital Management, Flexstone Partners, Gateway Investment Advisers, Harris Associates, Loomis Sayles, Mirova, and Vaughan Nelson Investment Management Provide 2024 Market Outlooks***
- ***Managers Anticipate Slowing Growth, Easing Credit Conditions in 2024***

BOSTON, Jan. 10, 2024 – In 2023, a bull market in stocks surprised while bonds saw an uptick in performance during the fourth quarter. As 2023 ended, the impending recession never appeared, and inflation eased.

As we enter 2024, positive winds of change are in the air. Investor optimism has been boosted by continued easing of inflation and signs that the US Federal Reserve and central banks around the world may soon cut borrowing rates. However, markets remain sensitive to economic data, potentially causing further market volatility. At least one Natixis Affiliated Investment Manager and one of our strategists believes the long-running Dollar bull market is in trouble.

Against this backdrop, Natixis investment professionals make predictions for the potential redeployment of sidelined investor cash amid trends such as surging interest in model portfolios and ETFs. Here are views of portfolio managers, strategists, and executives from Natixis Investment Managers and its affiliated investment managers about what they expect from the markets in 2024.

2024 U.S. Commercial Property Outlook for 2024
by Michael Acton, Managing Director, Head of Research & Strategy North America, AEW Capital Management
Despite continued positive economic growth, commercial property market fundamentals across the four primary property sectors in most parts of the country are generally softening with vacancy/availability rates flat or rising and rent and overall net operating income (NOI) growth slowing. In certain instances, the decrease is influenced either by an oversupply of new properties or a decline in property demand, or sometimes by a combination of both.

In addition to slowing fundamentals, the U.S. commercial property market also remains in a period of significant bid-ask spread, negative effective leverage and limited price visibility from transactions. The greatest friction point in most property markets continues to be centered around loan maturity events as credit conditions remain broadly restrictive.

We expect U.S. economic growth to gradually slow going forward; possibly enough to tip into recession. As such, we anticipate that the Federal Reserve will begin to incrementally ease credit conditions and lower policy interest rates during 2024 and through 2025. While heightened inflation triggered by pandemic driven stimulus has receded, it remains stubbornly above policy target, suggesting the short-term interest rates, though likely declining, will remain above the inflation rate for some time.

Property markets are ultimately only as healthy as the tenants and economy they serve. Slower economic growth will inevitably result in slower property absorption and rental rate growth and, consequently, slower overall growth in property income. While the overall interest rate environment will improve during 2024, most direct private market commercial property pricing has not yet fully recalibrated to reflect borrowing costs and the yields from competing asset classes. Therefore, we expect continued downward pressure on most property values at least through the first half of 2024. Nevertheless, history has proven that the period following valuation troughs typically yield outsized go-forward returns across most property investment strategies.

Cautious Optimism for Private Equity
by Eric Deram, Managing Partner, Flexstone Partners
Flexstone Partners twelve months outlook remains cautious. However, we are upbeat about the long-term prospects of Private Equity:

1. Slow market recovery: the fear of a global recession is abating, pundits expect interest rates to stabilize and potentially come down as early as mid-2024 with inflation under control. The state of the economy is not a major concern for operators anymore with supply chains largely normalized although higher rates do continue to pressure cash flows. Over the last few weeks, we have experienced a clear rebound of business activity, particularly in the small- and mid-market across the US, Europe and Asia where we operate. We expect this recent upward trend to continue throughout 2024.
2. From a buyers' market to a buoyant secondary market: The secondary market definitively was a buyers' one in 2023. However, volumes were below expectations with less than $70bn transacted in the first nine months of the year. Fundamentals remain very strong with a large amount of secondary capital raised over the last few months, investors still suffering from significant overallocation to private equity and narrower bid and ask spreads. As a result, we expect the secondary volumes to reach $130-150bn in 2024;
3. Alignment of interest challenged: From "NAV financing" to "GP-led continuation vehicles", GPs have moved away from traditional mergers and acquisitions (M&A) exits to engineered liquidity substitutes. These structured "exits", while offering liquidity for distribution starved LPs, often undervalue companies, increase inherent risk, and more generally seem to favor the interests of the fund manager rather than its investors.
4. Some fund managers will fail to raise a new fund: Some private equity household names, especially at the larger end of the mid-market, are currently struggling to attract interest for their new fund. They are (ab)using some of the instruments described above in a bid to increase liquidity but the current overallocation to private equity from institutional investors compounded by the misalignment of interest this is creating will further push investors away from their offering; and,
5. Retail therapy: Increased interest for private assets from retail investors is significant as evidenced by the multiplication of evergreen and semi liquid funds in the market. Regulators around the world have facilitated access to the asset class. We except to see a significant increase of "retail friendly" private asset funds in 2024 and beyond.

Don't Fight the Fed
by Joseph Ferrara, Investment Strategist, Gateway Investment Advisers
2023's year-end rally helped mark the S&P 500® Index's sixth strongest annual return in the last 25 years, seemingly fueled by optimism surrounding the direction of monetary policy. Specifically, as inflation continued its descent from record heights, the US Federal Reserve (the Fed) continued the pause of its recent and aggressive interest rate hiking cycle. The extended pause and changing tone of the Fed led to increasing expectations of rate cuts in 2024, prompting cheers from investors.

Predicting performance for 2024 is a fool's game, but a review of historical data reveals some interesting storylines. The S&P 500® Index finished 2023 with a return over 26%. An annual return greater than 20% has occurred eight times over the last 25 years, with the average return for the S&P 500® Index over that timeframe of roughly 9.2%. However, the average annual return in the year following an advance of 20% or more was just 3.8%. Positive, but hardly as exciting as 2023's result. With ample drivers of volatility on the horizon – such as the US presidential elections, geopolitical uncertainty, and ongoing wars – risk management may be prudent in the new year.

The potential for a recession in the US continues to grow but the expectation for 2024 is that the Fed, along with global central banks, will be able to navigate policy for at least a soft landing. Given equity market performance in 2023 and the recency bias of many investors, this may not seem like a recession at all, rather more like a mid-cycle adjustment. The full effect of tighter financial conditions will continue to weigh on potential growth with many keeping an eye on consumer spending and a broader slowdown. The friendly play between the Fed and economic growth has strong implications for equity market direction in 2024.

If current levels of volatility and interest rates persist, premiums generated from active option writing strategies, such as those managed by Gateway, may continue to be an effective source of risk-reduced return potential as well as downside protection. Whether the Fed cuts rates, holds steady, or even resumes rate hikes, investment strategies that combine equity market exposure with cash flow from writing index options may benefit from relatively higher levels of interest rates and implied volatility. For those concerned that Fed policy may cause capital markets to deteriorate further, managing risk with strategies that generate option writing cash flow may prove fruitful. For investors who feel that the Fed may be seeing its battle with inflation as nearing an end and expect conditions to improve, index option-based low volatility equity strategies offer the potential to participate in a market advance while managing risks associated with equity investments.

A Positive Backdrop for Investors in 2024
by Bill Nygren, Partner, Portfolio Manager and Chief Investment Officer, Harris Associates
At Harris Associates/Oakmark Funds, we see a positive backdrop for investors in 2024. Fixed income investors are finally receiving meaningful real yields and equity valuations, especially in the value category, appear appealing. The economy has recovered nicely from the first half of 2022 (whether we call those two down quarters a recession or not) and appears poised to continue growing. And since 2024 is a presidential election year, we expect Washington to do everything within its power to prevent a recession right before Election Day.

The S&P 500 enters 2024 priced at about 19 times estimated earnings. While that sounds high relative to a historic average P/E multiple of about 15 times, when long bonds yield less than 5%, as they do now, the average P/E has been nearly 20 times. So, the current valuation appears consistent with history.

We at Harris Associates/Oakmark Funds aren't market timers. Instead, we look for the most undervalued pockets in the market. We think the most interesting opportunity today is the fat tails, more stocks than normal that are far below the market multiple, and more that are far above.

In fact, we see the opportunity to build a diversified portfolio of businesses selling at single-digit P/E multiples. Companies in banking, energy, insurance, auto, media, asset management and health care all are available at single-digit P/Es. We find that portfolio especially attractive relative to the S&P 500, which has become concentrated in mega-cap technology companies.

When the bonds you own yield significantly more than inflation and you own a diversified portfolio of stocks priced at low multiples, we believe that good results tend to follow.

Loomis, Sayles & Company 2024 Outlook: Will A Soft Landing Be Achieved?
by Andrea DiCenso, Portfolio Manager, Alpha Strategies, Loomis Sayles & Company
Heading into 2024, a key question continues to be: Will a soft landing be achieved? History suggests the likelihood is low, however, I think 2023's market action and global Central Bank rhetoric suggest we are setting up for such an accomplishment. As investors debate portfolio allocations in the new year, I believe there are a few macro factors that will likely influence flows and total returns. First, treasury risk premium is at 20-year highs relative to equities, marking a potentially attractive entry point for fixed income. Second, investors have generally been underweight global bonds for the last few years and there could be room to cover underweights. Third, interest rate volatility is falling. Much of 2023's price action was driven by rate volatility as investors faced an environment of rising inflation and rising rates, beyond the realm of historical standards. In my view, global inflation has peaked, and I believe we will continue to trend lower over the next 12 months as supply chain bottle necks have normalized and demand price pressures are fading. Services prices remain sticky, however; as we've seen in most historical expansion late cycles, Central Banks tend to hike until something breaks. I believe the labor market is at risk for destabilizing expectations for a softer landing.

As of the end of December 2023, markets were pricing an 80% probability of a soft landing. What can disrupt market expectations? Fed Fund futures are currently pricing 150bps of cuts through the end of 2024; in other words, the bar seems low for an upside surprise. With cross asset volatility trending near the lows, if inflation were to re-emerge, I would expect markets to price a hard landing shortly thereafter. I would view that as a possible buying opportunity, focusing my attention to global high yield securities as we would likely be transitioning to the credit repair phase of the credit cycle. Historically, 12 months beyond the Fed's last hike has produced strong total returns for the high yield market. While defaults are at risk of rising, I believe the current yield is large enough to absorb much of those losses, potentially offering high single digit return prospects in the year ahead.

In my view, a key macro factor that stands to set the tone for risk-taking across global markets will be the path for the US Dollar. In inflation-adjusted terms, the Dollar currently seems 10 – 15% rich relative to its long-term average. This Dollar bull market began in Q2 2011, exceeding the historical 6-9 year average cycle, largely attributed to a decade of US exceptionalism, in my opinion. What we can observe is that Dollar cycles often persist. In the year ahead, we could be seeing the Dollar break lower driven by falling interest rate differentials and non-US growth recoveries. I believe we are in the process of transitioning to a multi-year Dollar bear market cycle if US rates converge towards the long-term neutral average, potentially providing a window of opportunity for EM carry trades to perform well, despite elevated economic risks in China and Europe.

Model Portfolios Stand at the Nexus of Investment Industry Trends in 2024
by Marina Gross, Head of Natixis Investment Managers Solutions
Model portfolios are at the nexus of key trends driving the wealth management industry in 2024: Firms are looking to provide a more consistent investment experience for clients in an increasingly complex market. Advisors are looking to grow their practices and know clients want more than an allocation plan. And clients are looking for broader more comprehensive relationships with their advisors. Models offer a solution that fits the bill for each in 2024 and beyond.

Model portfolios are helping firms address two critical needs. First, they need to focus on risk management and two thirds of the analysts we surveyed for our 2024 Fund Selectors survey say models offer an added layer of due diligence. Second, they want to help clients stay invested for the long term and 69% say models keep them invested in volatile times. The benefits are clear, as more than half of the wealth management firms who offer model portfolios plan to move more clients into model portfolios in 2024.

For advisors, the key challenge in 2024 comes down to balancing how they manage investments, manage clients, and manage a business. According to Natixis's 2022 Financial Advisors survey, advisors anticipated business growth of 14.5% annually and plan to add 10 new clients every year. Models will be instrumental for many, especially when 63% say they'll have to show value beyond asset allocation to win more clients.

Clients are the ultimate beneficiary of the models trend. With so many mixed signals from the markets, investors are starting 2024 with a great deal of uncertainty. Our 2023 Individual Investor survey results show that investors in models are almost twice as likely to say they're confident about their finances than those who aren't (45% vs. 24%). They're also significantly more likely to look at volatility as opportunity (78% vs. 47%).

This win-win-win proposition has many firms looking at broader use of model portfolios. We see it in their plans for how they'll grow their model portfolio offering. In 2024, according to our research, they are focused on adding high net worth models (49%) that offer customization and tax-efficiency. Four in ten plan to add tax-managed strategies. Income-oriented portfolios (29%) and alternative sleeves (29%) are also on the docket for many.

Tax Challenges Face Investors in 2024
by Greg Kanarian, CFA, Investment Strategist, Natixis Investment Managers Solutions
Last year's impressive equity returns coupled with elevated short-term rates present investors with some tax challenges in 2024. But some smart moves could help those facing potential cap gains.

Investors with short-term unrealized gains may have the opportunity to defer realization until long-term treatment. For those in the top tax bracket, that amounts to a 13.2% tax rate reduction. Opportunistic investors who bought during SVB's collapse could see long-term treatment as early as mid-March. As well, a near-term market dip presents tax loss harvesting opportunities for tax lots established in Q4 when animal spirits pushed prices higher.

Investors love high yielding money markets, CDs, and T-Bills but don't necessarily love paying ordinary income tax rates on them. Just $60,000 in a CD paying 5% generates $3,000 in income. That's the maximum amount that can be offset by previous years' capital losses carry-forwards, if the taxpayer has any.

A handful of provisions from 2022's SECURE 2.0 Act went into effect on January 1, offering additional tax and financial planning opportunities for certain investors:

- **Deferring income recognition**
  - In 2024, the Required Minimum Distribution age for IRAs and defined contribution plans increases from 72 to 73 years old. This provides an extra year to defer paying income taxes on the required withdrawal.
  - For those with a Roth 401(k), RMDs will no longer be required. This allows money to continue to grow tax-free and brings the rules into alignment with Roth IRAs.
- **Student loan benefit**

  - Employers can now pay a company "match" to a 401(k) even if the employee didn't contribute the minimum to earn the match.
  - To qualify, the employee must confirm they made student loan payments instead of contributing to their 401(k). This benefit, aimed at younger employees, comes after the September 2023 end of a 41-month student loan payment pause.
- **Long-term planning**
  - Excess 529 Plan assets, up to a $35,000 lifetime limit, can be rolled into a Roth IRA for the account's beneficiary.
  - To be eligible, the account must be open for 15 years and the last 5 years of contributions can't be rolled over. We think the ability to give kids/grandkids a head start on retirement savings will make this an attractive planning tool outside of its traditional use as a college savings vehicle.

Demand for ETFs will continue to soar in 2024: 3 Trends to Watch
by Nicholas Elward, Head of Institutional Product and ETFs, Natixis Investment Managers
After a strong 2022 and 2023 in Exchange Traded Funds (ETFs), we see a few interesting trends emerging in 2024.

We expect continued investor interest in options overlay ETFs, despite being relatively new to market. Only a handful have a 3-year track record, with most launching in 2023. In our view, investors' desire for high income payouts will bring more buyers into this space, given these derivatives income products have a very high distribution rate.

We see a few key attractive subsectors within the options overlay type category. For instance, options income products are appealing to investors since they distribute an attractive stream of income, typically driven by writing calls on equities, and investors like the relatively stable derivatives income. Another attractive subsector is risk buffering ETFs, which mitigate the ETFs' volatility, and are particularly attractive given investor concerns about market volatility and possible recession (which would negatively impact equity markets). We expect continued interest in both of these options overlay categories.

The second big trend of 2024 is concentrated equity. As we speak with US advisors and investors, we've heard increasing interest in concentrated equity investing. Investors want their active managers to take decisive bets on their top ideas. Concentrated investing isn't new among mutual funds, but with increasing numbers of active ETFs launching of late, we are seeing more of these ETFs becoming available to investors. A concentrated portfolio construction approach has the potential to empower experienced active managers to deliver above-average returns while ensuring effective risk management.

The final big trend for 2024 in ETFs is in short duration bond ETFs. It's a simple story for three compelling reasons:

- **Seeking attractive yield.** Appealing to short-term and conservative investors, as well as those concerned with 2024's equity markets.
- **Potentially Lower risk.** With their low duration, these products mitigate interest rate risk.
- **Maintain flexibility.** Until equity markets stabilize and inflation comes more in line with long-term trends, some investors prefer to keep their assets in short-term, liquid investments, allowing for quick, tactical rotation to other investments as opportunities arise.

Despite a plethora of ETFs on the market, we see 2024 as another year with huge growth for the ETFs. Demand continues to drive higher and higher every year as ETFs fill particular roles in investors' diversified portfolios.

Reflecting on Sustainable Equities in 2024
by Soliane Varlet, Portfolio Manager, Mirova
Mirova does not change the optimistic scenario we elaborated on in early 2023, i.e. that of a soft landing in the US combined with lowered inflation levels across the West, admittedly with sounder resilience in North America than in Europe. We believe global GDP will reach 2.5% in 2024, as we anticipate:

- 1.5%-growth in the U.S., where the investment-driven rejuvenation of industrial capacities and AI are fueling productivity gains unseen for 20 years and preserving growth without boosting inflation;
- A minimum 0.5% in the EU, where a few industrialized economies might record recession periods and have lower ability to fend off any inflationary pressures; the area however has the potential to positively surprise thanks to households' savings, still at record highs, to the availability of EU next gen plans' resources and to inventory build-up;
- 5% in China, where the authorities have more means than market observers think to mitigate structurally unfavorable demographic drivers.

Such a slowdown, albeit not prompting any recession, will lead most central banks to pivot. This pivot will nonetheless not reach a large extent since the need for a decent term premium will resurface to factor in Western countries' heavy debt loads, at a time when US federal deficits exceed 6% of GDP.

Economic resilience and rate cuts together bode well for risky assets, all the more so as they could benefit from a redeployment of the large amounts invested in money markets last year. The late-2023 rally in many markets has only consumed a portion of the subsequent upside potential.

Within equity markets, the US leadership should now expand beyond technology. In Europe, small and mid-caps could end up generating outperformance this year. Also, cyclicals valuations incorporate a prolonged "stagflation" scenario, now less likely than three years ago. On fixed-income, yield curve steepening remains the key area of focus: disinflation commands a fall in short rates, resilience makes a free-fall in long-term rates unlikely.

The key risk to our scenario? Any pickup in inflation, preventing central banks from pivoting and consumers from spending. Mounting geopolitical tensions, particularly in the Middle East, represent the main driver of such risk.

Challenges Face Equity Markets in 2024
by Chris Wallis, Chief Executive Officer and Chief Investment Officer, Vaughan Nelson Investment Management
We expect weak economic and earnings growth into the second quarter of 2024 that is partially offset by further cooling in inflation. Key global central banks will likely continue to increase liquidity to support the global economy, leading to improved global economic growth in the second half of the year. Inflation should remain well contained with the earliest potential for a reacceleration in inflation to occur late in 2024. We would expect equity and fixed income markets to remain relatively range bound pending further economic clarity post the November election.

All investing involves risk including the risk of loss.

Past market experience is no guarantee of future results.

Markets are extremely fluid and change frequently.

Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal.

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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.

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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About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers[1] with more than $1.1 trillion assets under management[2] (€1.1 trillion), 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.

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[1] Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.
[2] Assets under management ("AUM") of current affiliated entities measured as of September 30, 2023 are $1,179.7 billion (€1,114.3 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.
[3] A brand of DNCA Finance.

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