

Time as an Asset Class

150 years of observations about investing

For The Investment Forum South Africa
Use only. Professional investors only.
Not for Further Distribution.

This marketing communication is provided for informational purposes only and should not be construed as investment advice. Investment decisions should consider the individual circumstances of the particular investor. Any opinions or forecasts contained herein, reflect the subjective judgments and assumptions of the authors only, and do not necessarily reflect the views of Natixis Investment Managers, Harris Oakmark and Loomis, Sayles & Company, L.P. Investment recommendations may be inconsistent with these opinions. There is no assurance that developments will transpire as forecasted and actual results will be different. Information, including that obtained from outside sources, is believed to be correct, but we cannot guarantee its accuracy. This information is subject to change at any time without notice.

Natixis Investment Managers

Overview



Global, affiliate-based organization



Each of our affiliates manages their clients' assets independently



USD 1,553.2 billion
(EUR 1,322.6 billion) under management¹



Among largest asset management companies worldwide²



6th largest asset management company in Europe³



Diversified product line and client base



5,028 employees worldwide¹



Local representation in key markets

¹As of 31 December 2025. Assets under management (AUM) of affiliated entities measured as of December 31, 2025. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers. Affiliated investment management firms' assets listed do not total group assets. Regional staffing numbers include holding and distribution employees. ²Investment & Pensions Europe (IPE) Top 500 Asset Managers 2024 annual ranking, Natixis Investment Managers ranked as the 20th largest asset manager in the world, based on assets under management as of 31 December 2024. ³Investment & Pensions Europe (IPE) 2025 Asset Management Guide, annual ranking of the Top 500 European Institutional Managers as of 31 December 2024. ⁴A brand of DNCA Finance. ⁵Natixis Investment Managers owns 24.9% of WCM Investment Management.

For The Investment Forum South Africa Use only. Not for Further Distribution.

Our affiliates

AEW

Naxicap Partners

DNCA Investments⁴

Ossiam

Flexstone Partners

Ostrum Asset Management

Gateway Investment Advisers

Seventure Partners

Harris | Oakmark

Vauban Infrastructure Partners

Investors Mutual Limited

Vaughan Nelson Investment Management

Loomis, Sayles & Company

Vega Investment Solutions

Mirova

WCM Investment Management⁵



Harris
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS



LOOMIS | SAYLES

100
Years & Still *Active.*

1926 ————— 2026



{150 years of observations}



Harris
Oakmark

ROOTED IN VALUE. FOCUSED ON CLIENTS

The day Warren Buffet stopped being a value investor?





Harris
Oakmark

ROOTED IN VALUE. FOCUSED ON CLIENTS

**The day Warren Buffet stopped
being a value investor?**

Was in the 1980s...?





Harris
Oakmark

ROOTED IN VALUE. FOCUSED ON CLIENTS

Cable companies – private equity was right





Harris
Oakmark

ROOTED IN VALUE. FOCUSED ON CLIENTS

Netflix is a value stock . . . ?





Harris
Oakmark

ROOTED IN VALUE. FOCUSED ON CLIENTS

Google is a value stock . . . ?



General Motors – why Tesla doesn't matter.





Harris
Oakmark

ROOTED IN VALUE. FOCUSED ON CLIENTS

Nothing changes... but they do evolve



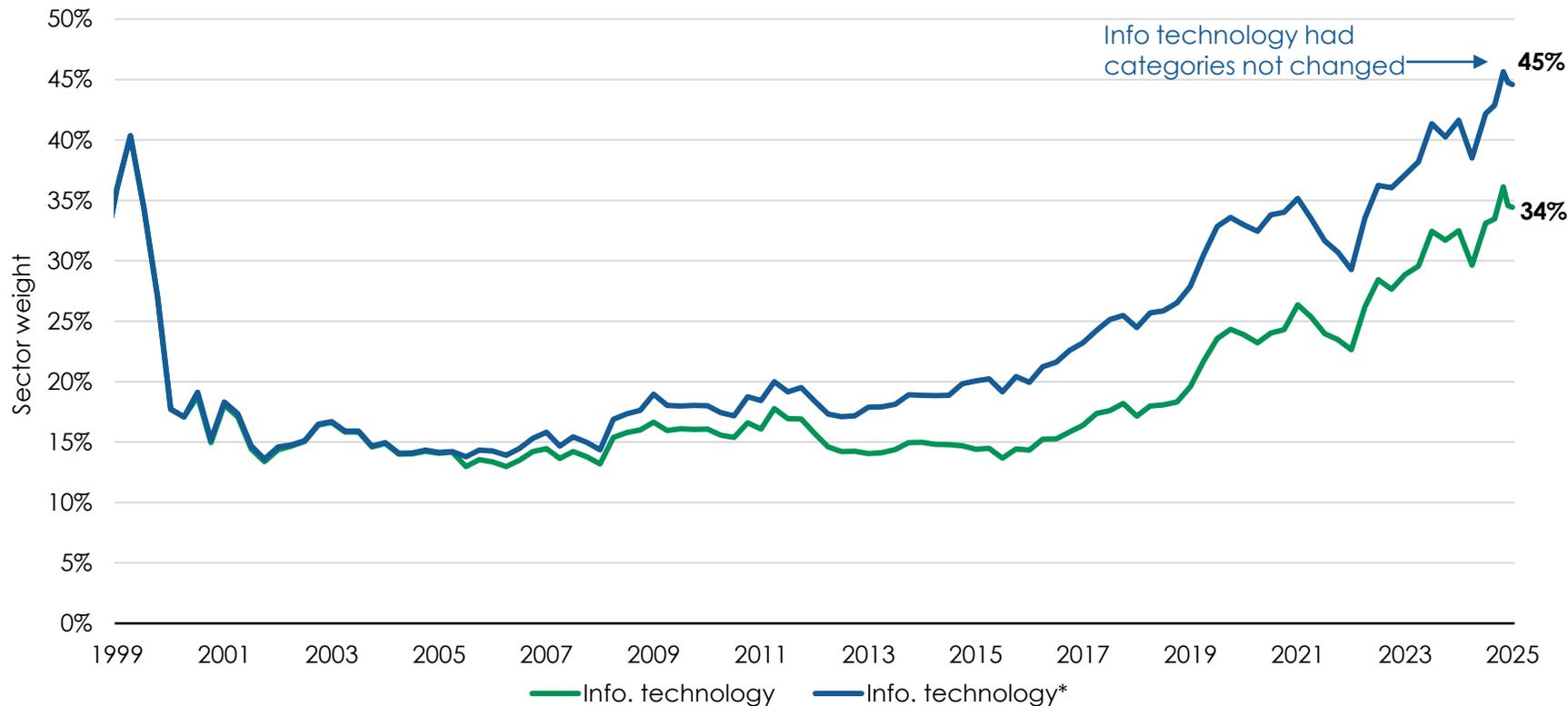


Harris
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS

S&P 500 Index is a mega cap growth fund

Information technology sector weight in the S&P 500 Index over time



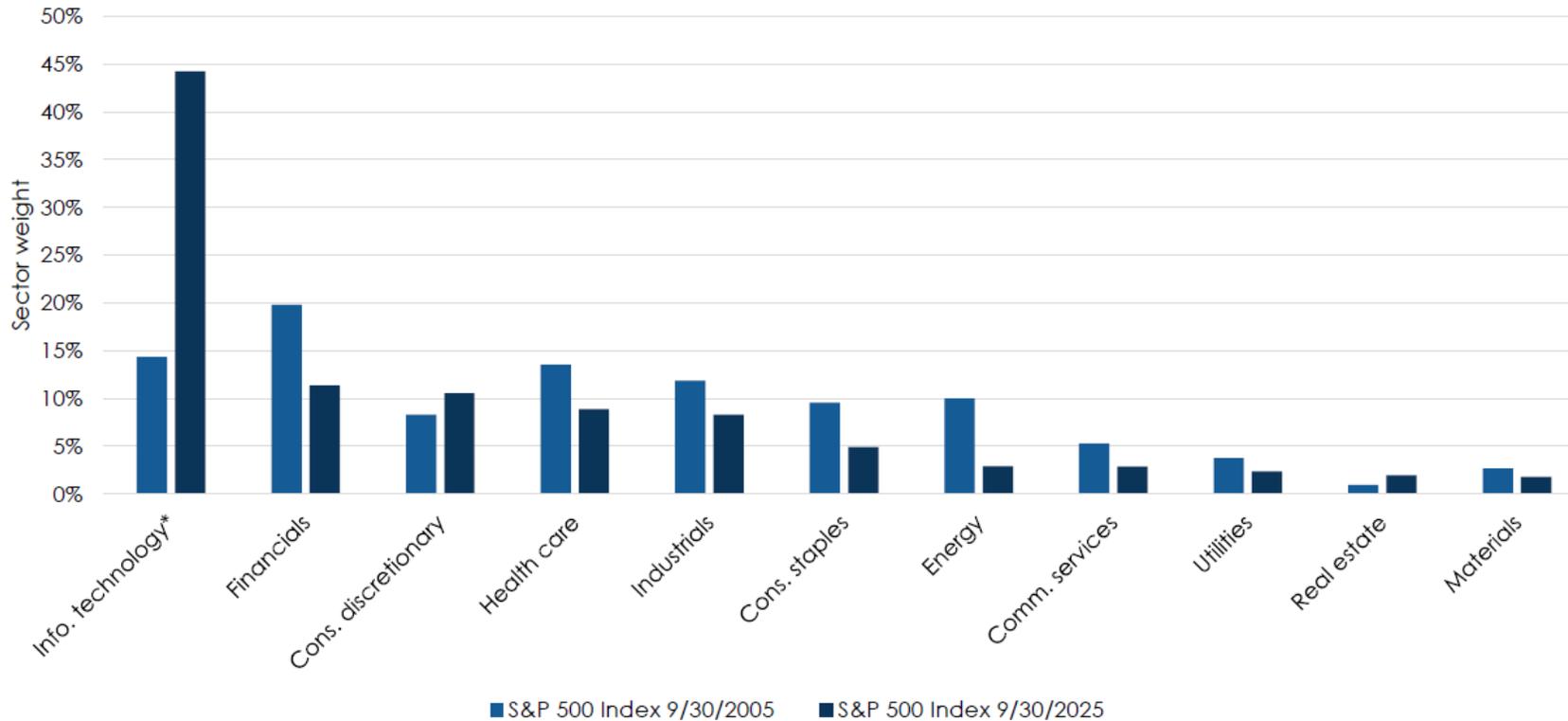
Source: FactSet, as of 12/31/2025. *The S&P 500 Index information technology sector includes those names reclassified from information technology to communication services in 2018 and financial services in 2023; Alphabet Cl A, Alphabet Cl C, Meta Platforms Cl A, Fidelity Natl Info Svc, Fiserv, Global Payments, Jack Henry & Associates Inc., Mastercard Cl A, Paypal Holdings, Visa Cl A.



Harris
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS

This is not how the S&P 500 used to be – S&P 20 years ago and today



Source: FactSet, as of 9/30/2025. *The S&P 500 Index information technology sector includes those names reclassified from information technology to communication services in 2018 and financial services in 2023; Alphabet CI A, Alphabet CI C, Meta Platforms CI A, Fidelity Natl Info Svc, Fiserv, Global Payments, Jack Henry & Associates Inc., Mastercard CI A, Paypal Holdings, Visa CI A.

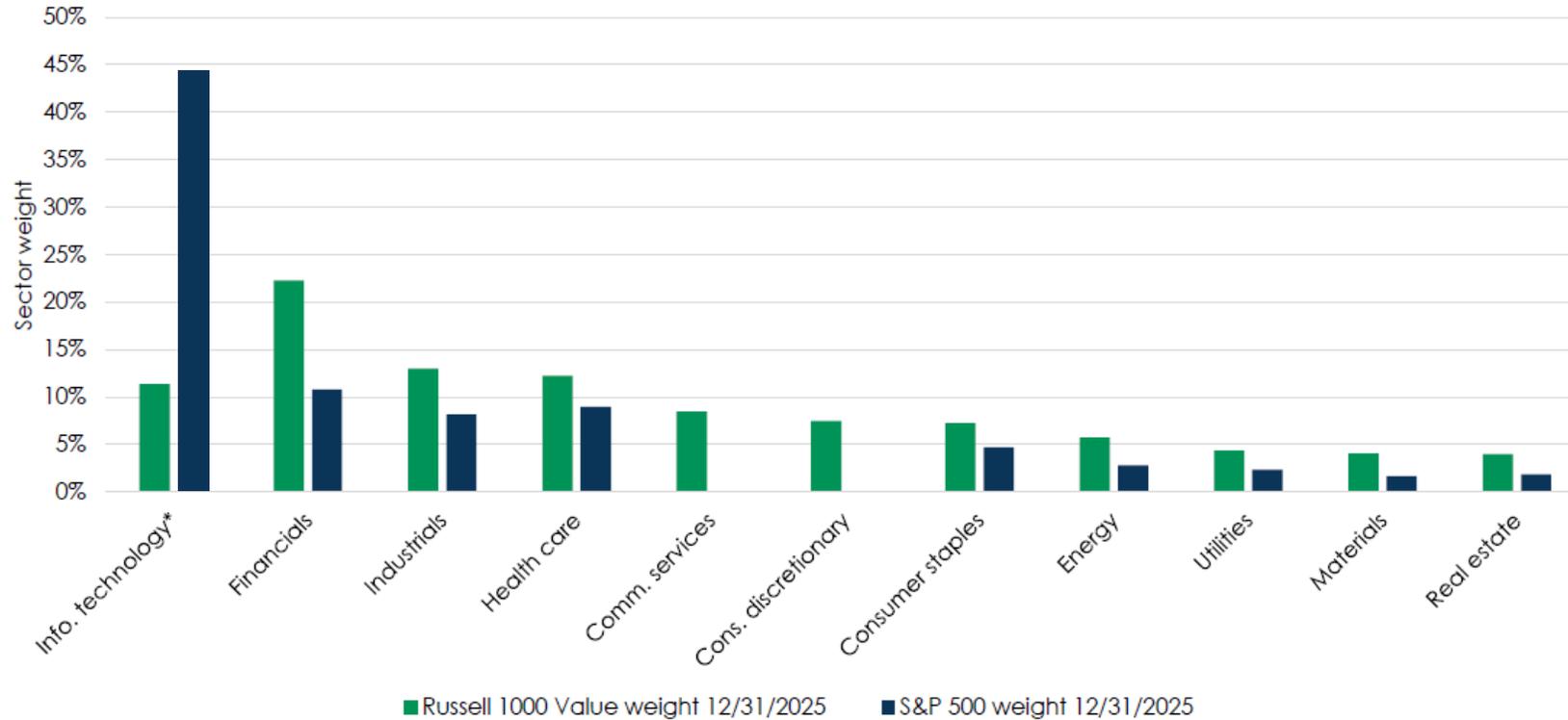


Harris
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS

The Russell 1000 Value Index is a diversified portfolio

Russell 1000 Value vs. S&P 500 today



Source: FactSet, as of 12/31/2025. The Russell 1000 Value Index and S&P 500 Index are unmanaged. It is not possible to invest directly in an index.

*The S&P 500 Index information technology sector includes those names reclassified from information technology to communication services in 2018 and financial services in 2023; Alphabet CI A, Alphabet CI C, Meta Platforms CI A, Fidelity Natl Info Svc, Fiserv, Global Payments, Jack Henry & Associates Inc., Mastercard CI A, Paypal Holdings, Visa CI A.

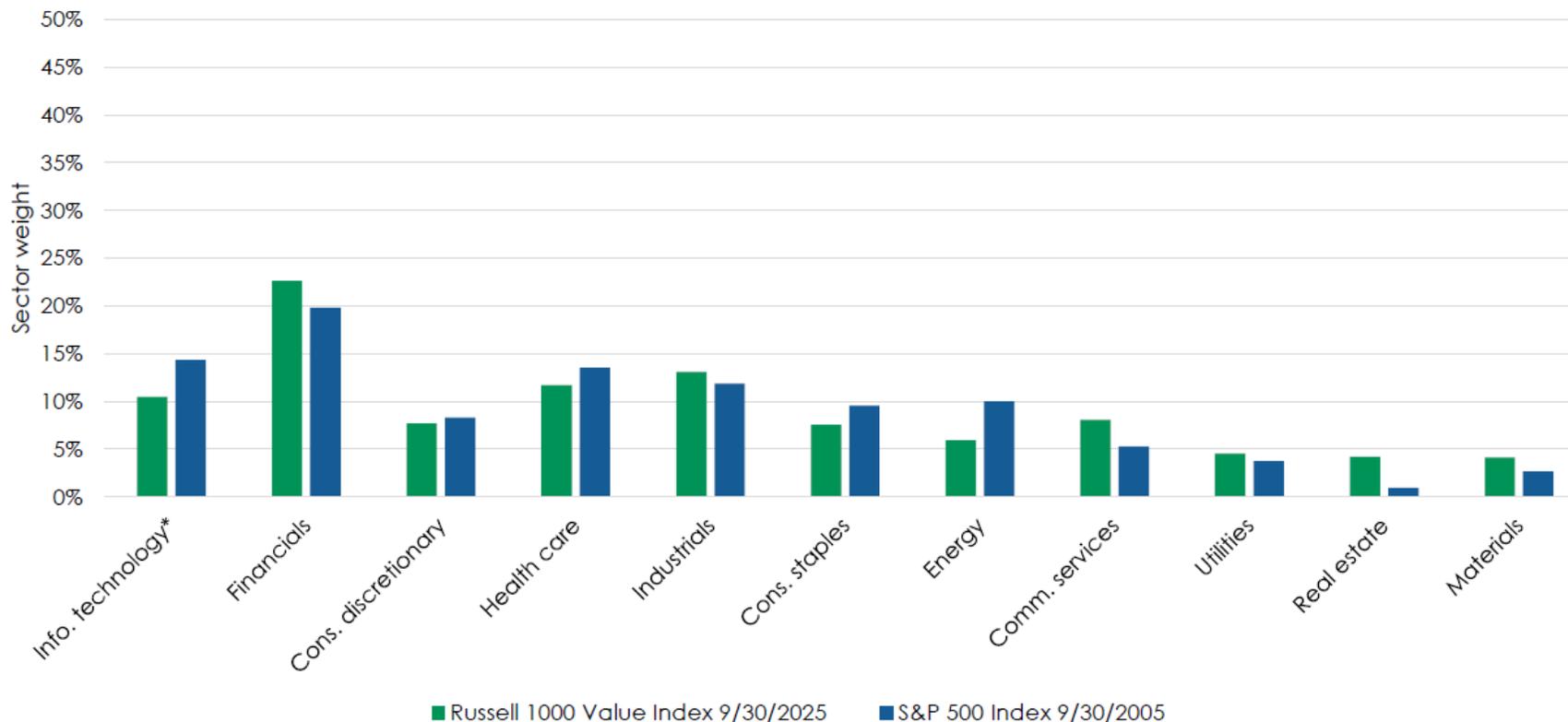
For The Investment Forum South Africa Use only. Not for Further Distribution.



Harris
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS

Russell 1000 Value index in 2025 versus S&P 500 in 2005

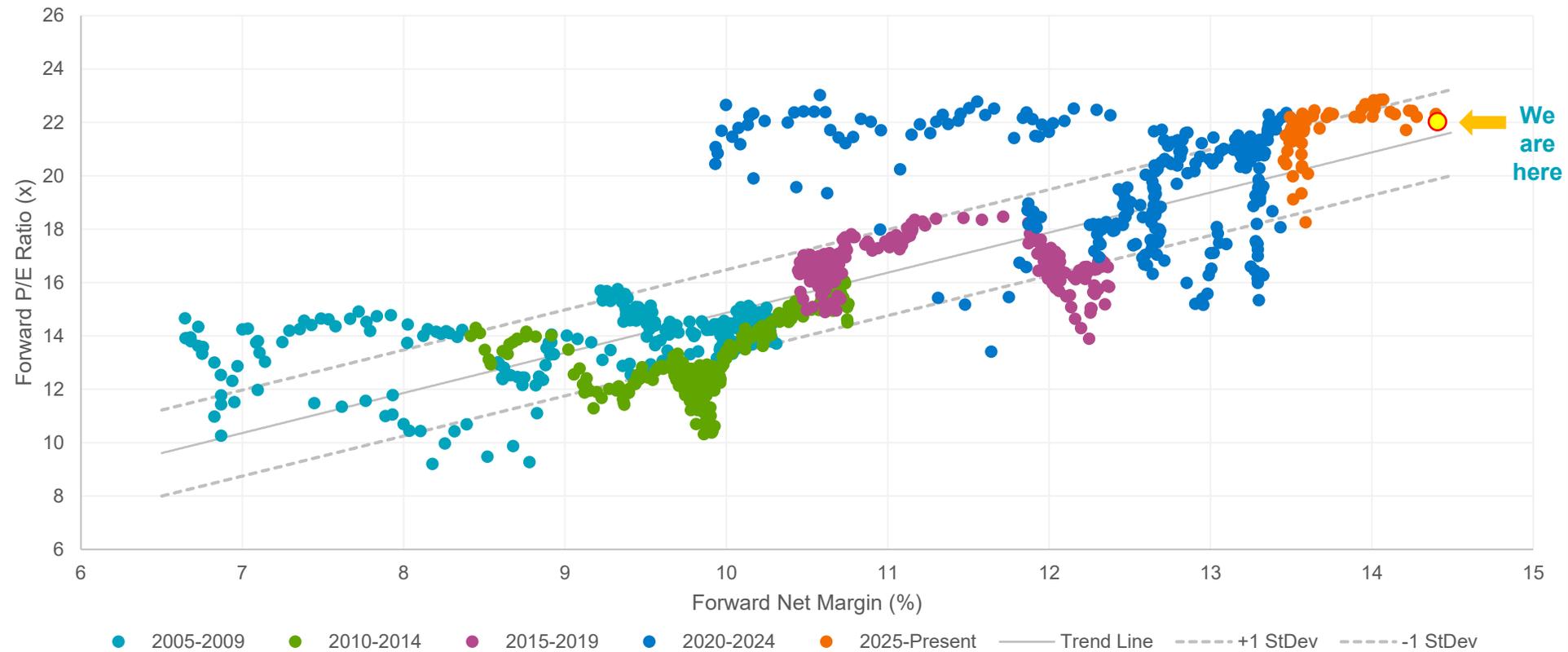


Source: FactSet, as of 9/30/2025. *The S&P 500 Index information technology sector includes those names reclassified from information technology to communication services in 2018 and financial services in 2023; Alphabet Cl A, Alphabet Cl C, Meta Platforms Cl A, Fidelity Natl Info Svc, Fiserv, Global Payments, Jack Henry & Associates Inc., Mastercard Cl A, Paypal Holdings, Visa Cl A.

Are we in a bubble?

S&P 500® valuation vs. profitability

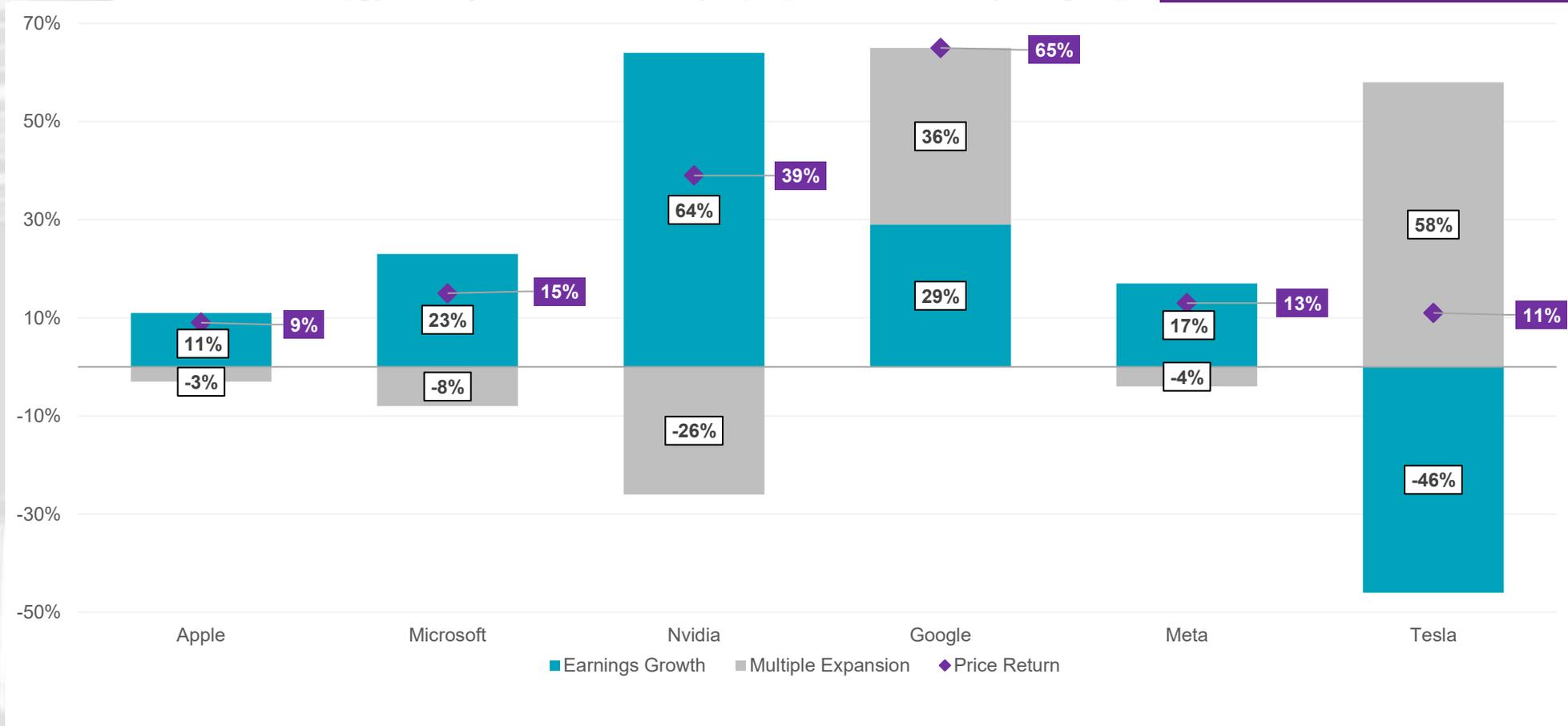
Past performance is no guarantee of future results



Source: Natixis Investment Managers Portfolio Analysis & Consulting. FactSet. From: 31 December 1999 – 2 January 2026

Are we in a bubble?

Earnings did a lot of the heavy lifting in 2025



Source: Natixis Investment Managers Portfolio Analysis & Consulting. FactSet. As at 31 December 2025. References to specific securities or industries should not be considered a recommendation.

100 Years & Still Active.

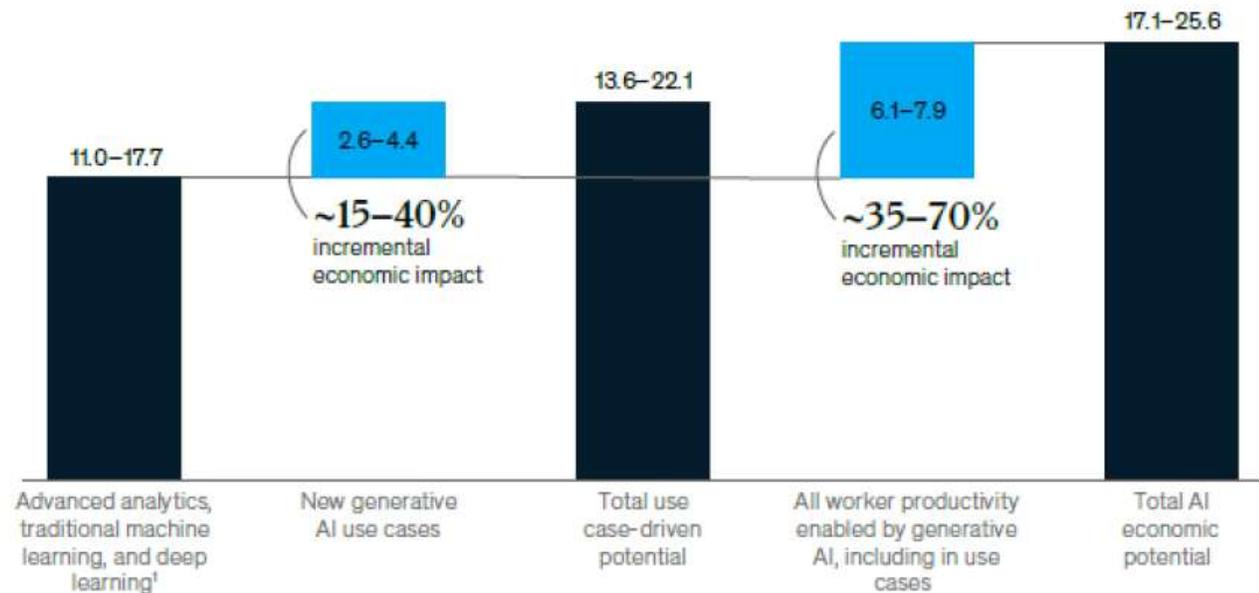
1926 ————— 2026



McKinsey's estimate of additional value creation arising from generative AI

Generative AI could create additional value potential above what could be unlocked by other AI and analytics.

AI's potential impact on the global economy, \$ trillion



¹Updated use case estimates from "Notes from the AI frontier: Applications and value of deep learning," McKinsey Global Institute, April 17, 2018.

McKinsey & Company

Source: McKinsey & Company. Source: Chui, M., Hazan, E., Roberts, R., Singla, A., Smaje, K., Sukharevsky, A., Yee, L., & Zimmel, R. (2023, June 14). The economic potential of Generative AI: The Next Productivity Frontier. McKinsey & Company. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-economic-potential-of-generative-ai-the-next-productivity-frontier#business-and-society>. This material is for informational purposes only and should not be construed as investment advice. Information obtained from outside sources is believed to be correct, but Loomis Sayles cannot guarantee its accuracy. This material cannot be copied, reproduced or redistributed without authorization.

100
Years & Still Active.

1926 ————— 2026



Lessons learned from 150 years of crisis

DOWNSIDE TAIL EVENT NUMBER	DURATION (MONTHS)	START DATE	END DATE	DRAWDOWN (RETURNS)	
1	9	February 1873	November 1873	-17.52%	Panic of 1873
2	15	March 1876	June 1877	-33.06%	Long Depression
3	19	June 1883	January 1885	-19.23%	Depression of 1882-1885
4	7	May 1890	December 1890	-16.09%	Baring Crisis
5	7	January 1893	August 1893	-25.07%	Panic of 1893
6	11	September 1895	August 1896	-17.76%	Panic of 1896
7	13	September 1902	October 1903	-25.74%	Panic of 1901
8	14	September 1906	November 1907	-33.89%	1907 Bankers' Panic
9	13	November 1916	December 1917	-27.85%	Postwar Earnings Collapse
10	22	October 1919	August 1921	-22.99%	Spanish Flu
11	34	August 1929	June 1932	-86.03%	Great Depression
12	6	May 1946	November 1946	-21.69%	Postwar Spending Ends
13	6	December 1961	June 1962	-22.23%	Kennedy Slide of 1962
14	7	January 1966	August 1966	-15.66%	Credit Crunch of 1966
15	14	April 1969	June 1970	-26.68%	Nifty Fifty Collapse
16	21	December 1972	September 1974	-42.64%	Bretton Woods Collapse
17	3	August 1987	November 1987	-29.58%	Black Monday
18	2	June 1998	August 1998	-15.37%	Russia Default
19	25	August 2000	September 2002	-44.73%	Internet Bubble Burst
20	16	October 2007	February 2009	-50.91%	Global Financial Crisis
21	5	April 2011	September 2011	-16.26%	Greek Debt Bubble
22	3	December 2019	March 2020	-19.60%	COVID-19 Lockdown
23	9	December 2021	September 2022	-23.87%	Monetary Tightening
AVERAGE				-28.45%	

Sources: Source: eVestment Alliance. Universe is eVestment Large Cap Group universe including current inactive funds.; Journal of Portfolio Fairy Tails: Lessons from 150 Years of Drawdowns”, Ashwin Alankar, Daniel Ding, Allan Maymin, Philip Maymin, and Myron Scholes. **The chart presented above is shown for illustrative purposes only.** Some or all of the information shown o Management, July 2023, “may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio managed by Loomis Sayles.

100
Years & Still Active.

1926 ————— 2026



Temporary & cyclical - or - secular & structural

Past performance is no guarantee of future results.

	2022 Return	2023 Return	2-Year Return Cumulative	2-Year Return Annualized
NVIDIA	-50.3%	239.0%	68.6%	29.9%
MICROSOFT	-28.2%	58.2%	13.9%	6.7%
APPLE	-26.4%	49.0%	9.7%	4.7%
META	-64.2%	194.1%	5.2%	2.6%
ALPHABET	-38.7%	58.8%	-2.6%	-1.3%
AMAZON	-49.6%	80.9%	-8.9%	-4.6%
TESLA	-65.0%	101.7%	-29.5%	-16.1%
AVERAGE	-46.0%	111.7%	8.1%	3.2%

Source: FactSet; Loomis Sayles, as at 31 December 2023.

An aerial night view of a city, likely Amsterdam, with numerous buildings illuminated. A prominent skyscraper is visible in the background. The foreground shows a large building with a glass facade, partially obscured by a purple rectangular overlay. The sky is dark blue, and the city lights create a warm glow against the night.

Thank you!