

# 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 management<sup>1</sup>



Among largest asset management companies worldwide<sup>2</sup>



**6<sup>th</sup>** largest asset management company in Europe<sup>3</sup>



Diversified product line and client base



**5,028** employees worldwide<sup>1</sup>



Local representation in key markets

<sup>1</sup>As 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. <sup>2</sup>Investment & Pensions Europe (IPE) Top 500 Asset Managers 2024 annual ranking, Natixis Investment Managers ranked as the 20<sup>th</sup> largest asset manager in the world, based on assets under management as of 31 December 2024. <sup>3</sup>Investment & Pensions Europe (IPE) 2025 Asset Management Guide, annual ranking of the Top 500 European Institutional Managers as of 31 December 2024. <sup>4</sup>A brand of DNCA Finance. <sup>5</sup>Natixis 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 Investments<sup>4</sup>

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 Management<sup>5</sup>



Harris  
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS



LOOMIS | SAYLES

100  
Years & Still *Active.*

1926 ————— 2026





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 . . . ?**



# General Motors – why Tesla doesn't matter.



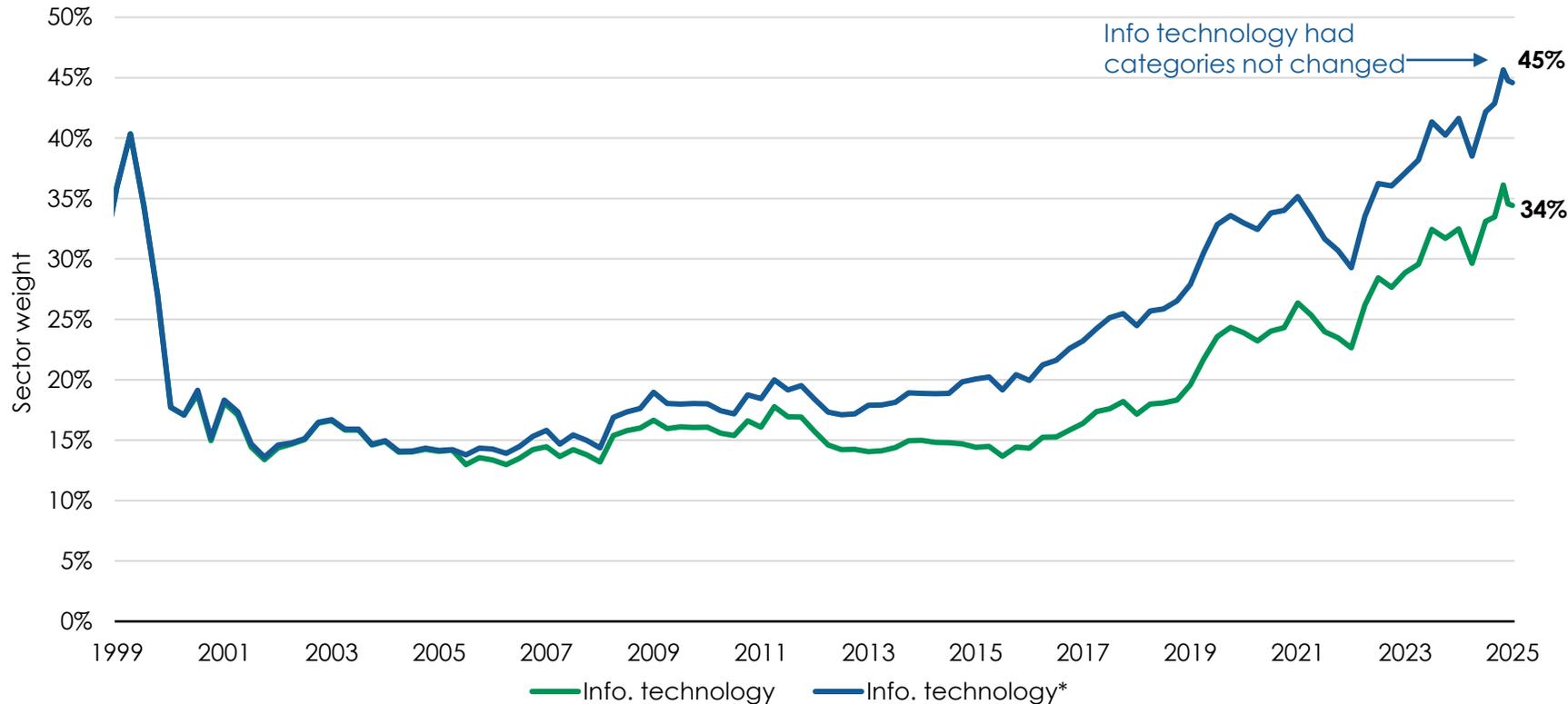


Harris  
Oakmark

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



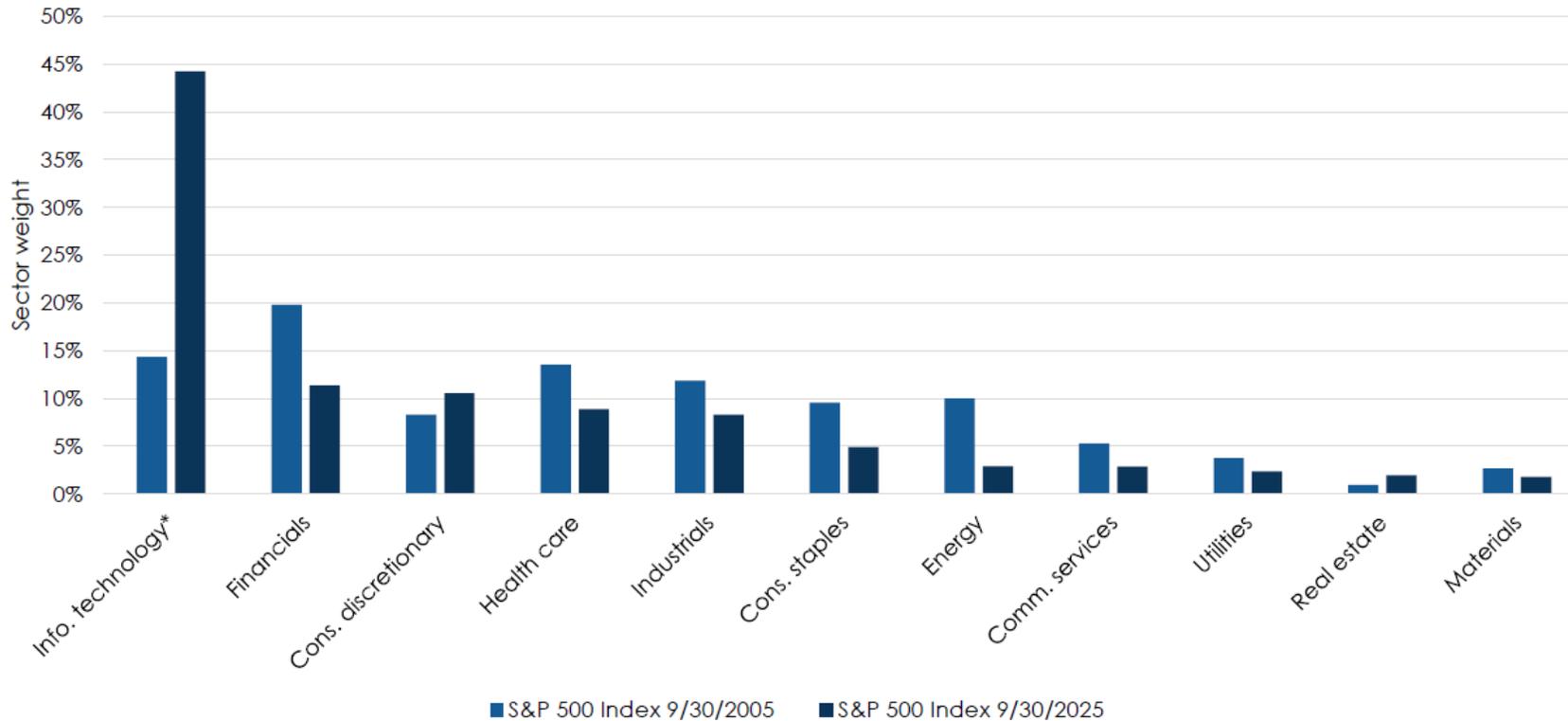
Source: FactSet, as of 12/31/2025. \*The S&P 500 Index information technology sector includes those names reclassified from information technology to communication services in 2018 and financial services in 2023; Alphabet Cl A, Alphabet Cl C, Meta Platforms Cl A, Fidelity Natl Info Svc, Fiserv, Global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

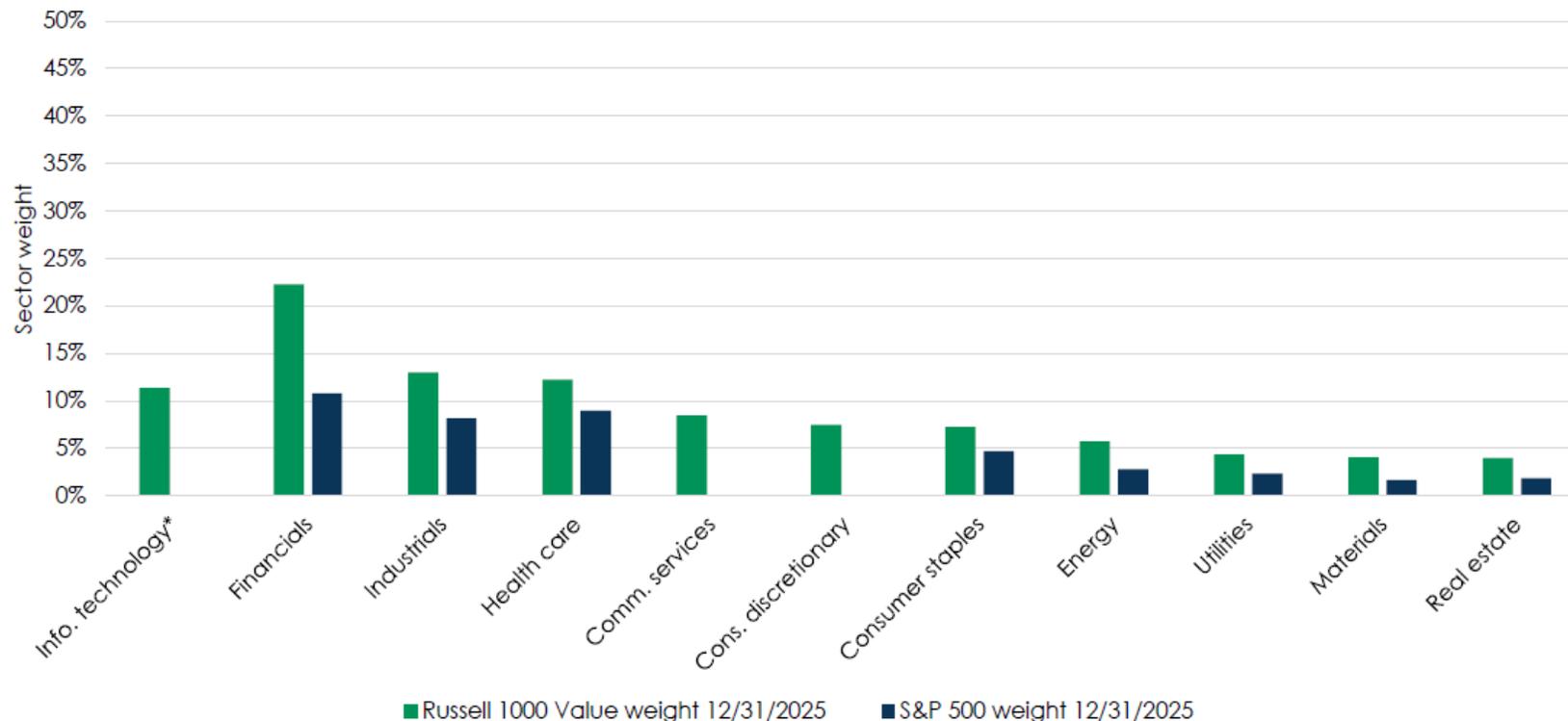


Harris  
Oakmark

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.

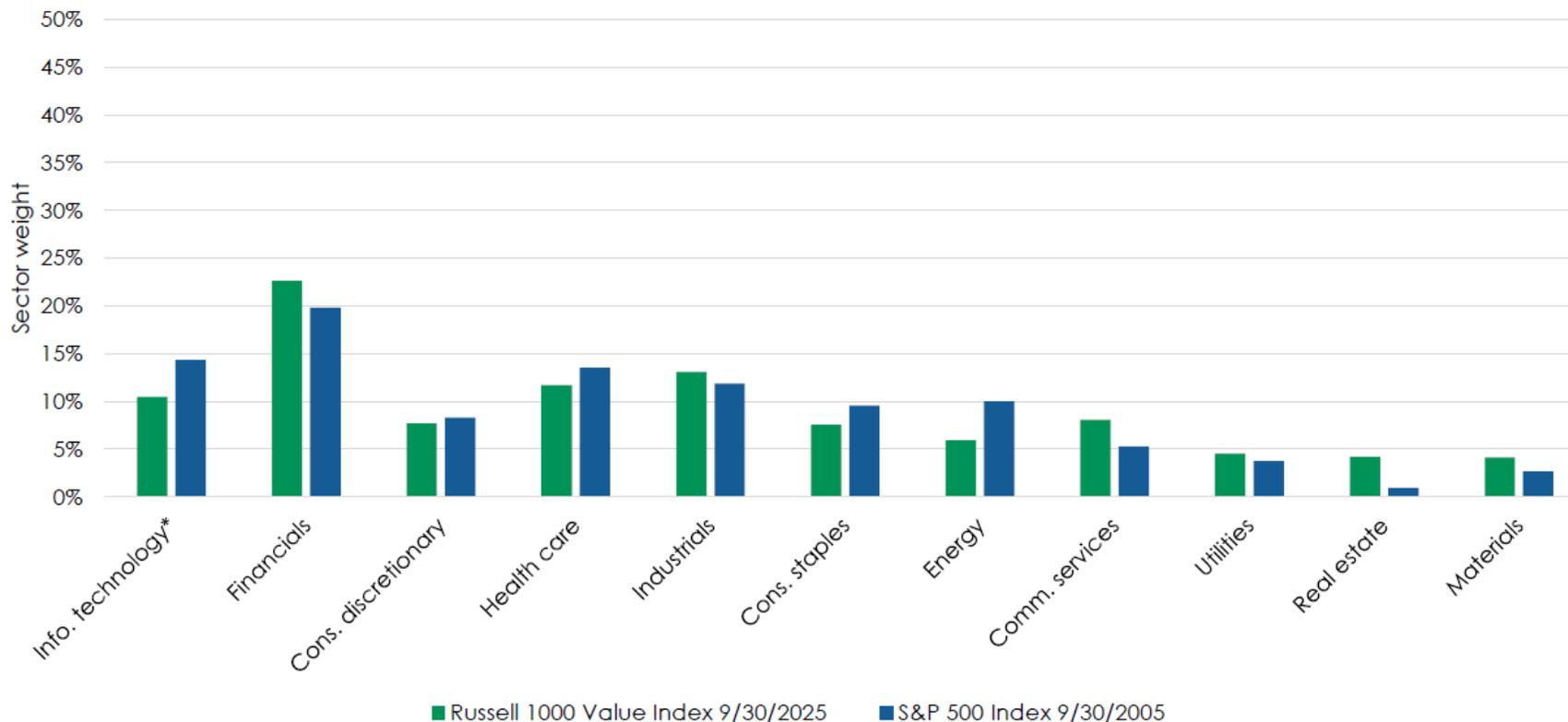
For The Investment Forum South Africa Use only. Not for Further Distribution.



Harris  
Oakmark

ROOTED IN VALUE, FOCUSED ON CLIENTS

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

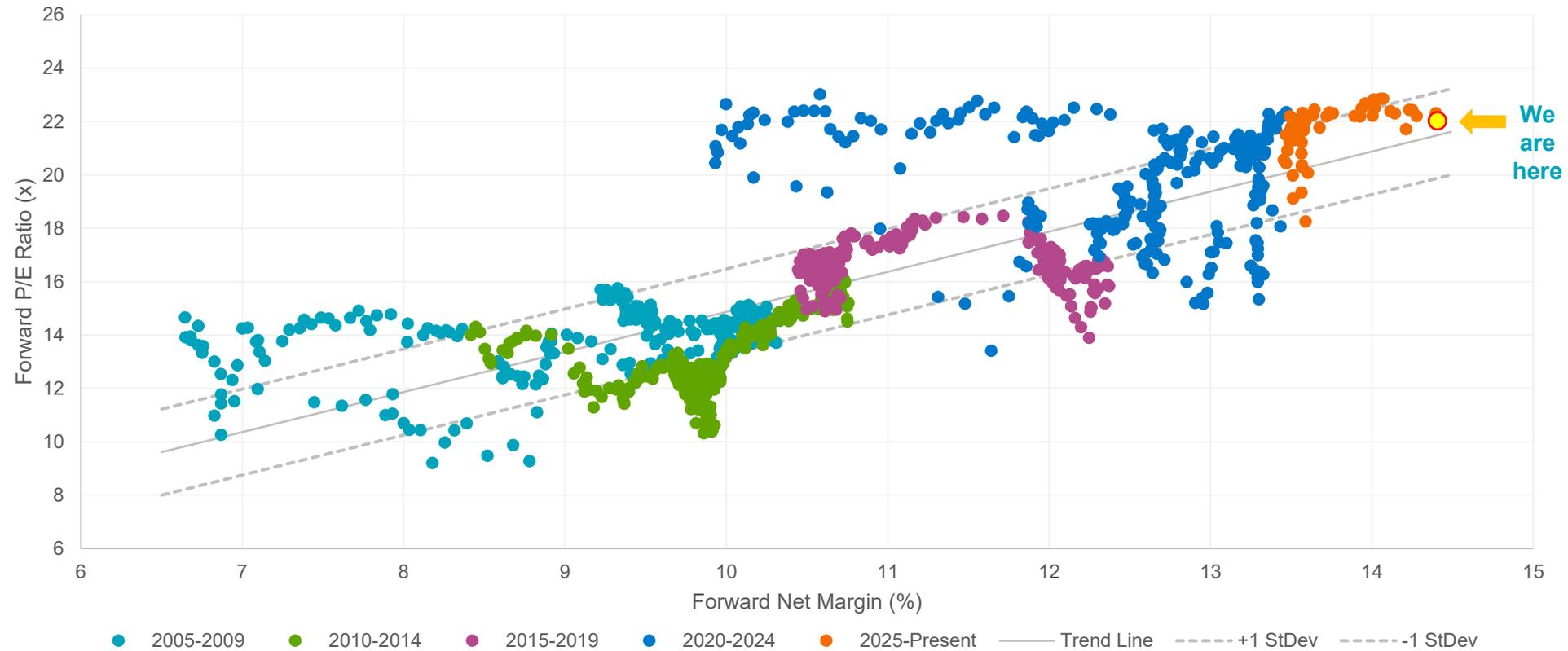


Source: FactSet, as of 9/30/2025. \*The S&P 500 Index information technology sector includes those names reclassified from information technology to communication services in 2018 and financial services in 2023; Alphabet CI A, Alphabet CI C, Meta Platforms CI A, Fidelity Natl Info Svc, Fiserv, Global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

# Are we in a bubble?

## S&P 500® valuation vs. profitability

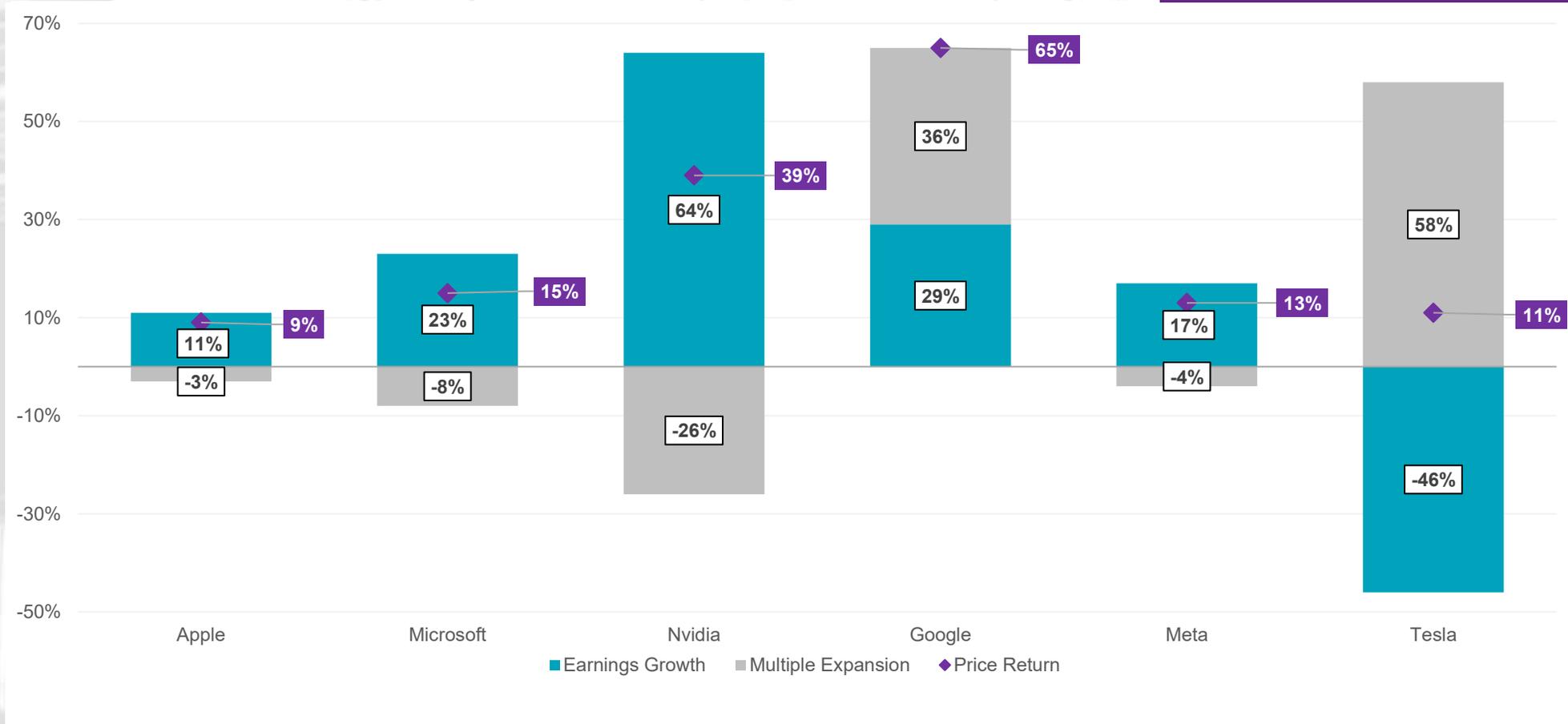
Past performance is no guarantee of future results



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.

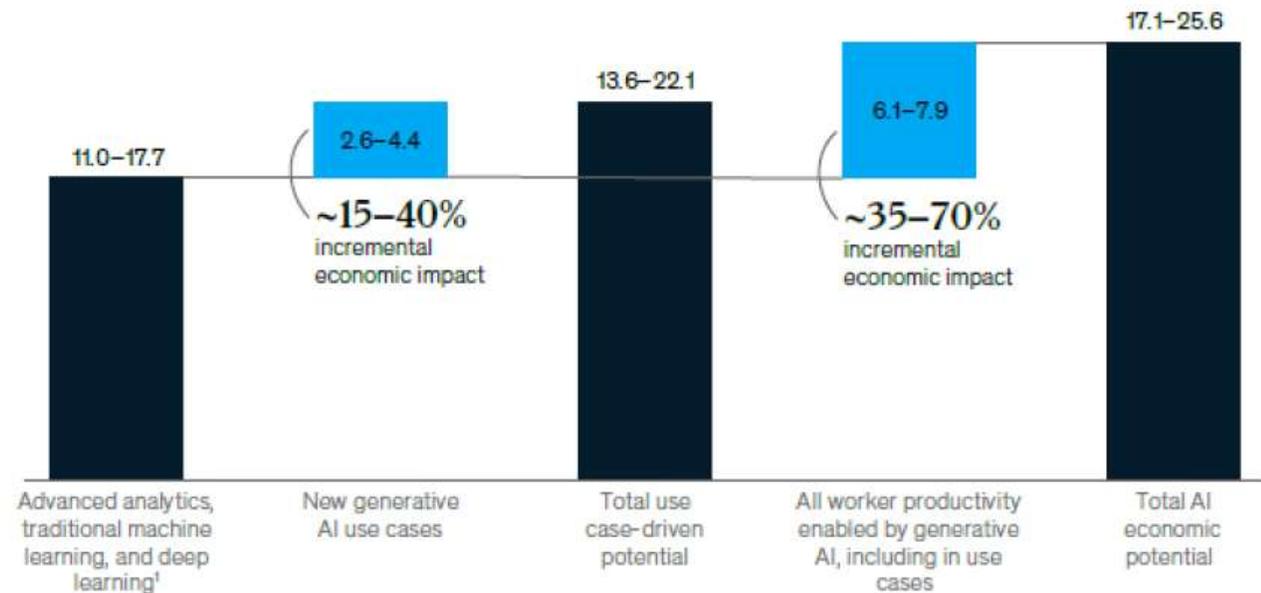
1926 ————— 2026



# 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



<sup>1</sup>Updated 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
<b>AVERAGE</b>				<b>-28.45%</b>	

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.

# Additional notes

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. There is no guarantee in respect of capital or returns in a portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest is returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities.

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date. Annualised performance shows longer term performance rescaled to a 1-year period.

**Representative Office:** Prescient Management Company (RF) (Pty) Ltd is registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). For any additional information such as fund prices, fees, brochures, minimum disclosure documents and application forms please go to [www.prescient.co.za](http://www.prescient.co.za)

This material is provided by Natixis Investment Managers UK Limited (the 'Firm') which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258). Registered Office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

When permitted, the distribution of this material is intended to be made to persons as described below:

**In the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only. **In Ireland:** this material is intended to be communicated to and/or directed at professional investors only. **In Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission. **In Jersey:** this material is intended to be communicated to and/or directed at professional investors only. **In the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

To the extent that this material is issued by Natixis Investment Managers UK Limited, the fund, services or opinions referred to in this material are only available to the intended recipients and this material must not be relied nor acted upon by any other persons. This material is provided to the intended recipients for information purposes only. This material does not constitute an offer to the public.

It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

The above referenced entity is a business development unit of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management and distribution subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material.

This material may not be distributed, published, or reproduced, in whole or in part.

All amounts shown are expressed in USD unless otherwise indicated.

DR-77389

An aerial night view of a city, likely Amsterdam, showing a dense urban landscape with numerous buildings. The scene is dominated by a tall, modern skyscraper on the left side, which is brightly lit from within, with its windows glowing yellow. The rest of the city is dimly lit, with scattered lights from other buildings and streetlights. The sky is a deep blue, suggesting twilight or early night. A large, semi-transparent purple rectangle is overlaid on the left side of the image, containing the text "Thank you!".

Thank you!