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NEWS RELEASE

A 2026 Cross-Asset Investment Outlook from Natixis Investment Managers and Affiliates

- ***Portfolio Managers, Strategists and Executives from Natixis Investment Managers, AEW Capital Management, Flexstone Partners, Gateway Investment Advisers, Harris | Oakmark, Loomis Sayles, Mirova, and Vaughan Nelson Investment Management Provide 2026 Market Outlooks***
- ***Managers Anticipate a Normalizing Environment Ripe with Opportunity in 2026***

BOSTON, January 7, 2026 – As 2026 unfolds, portfolio managers and strategists across the Natixis Investment Managers complex see an investment landscape defined by normalization, resilience, and select opportunities. The outlook is anything but dull. From technological innovation and global divergence to liquidity and consolidation, the consensus is clear. Investors face a world where discipline, diversification, and selectivity are paramount. The main message for 2026: volatility may ebb, but opportunity favors those willing to look beyond the obvious and adapt prudently to a market in transition.

We asked investment professionals from Natixis Investment Managers and its affiliated investment managers to predict where markets are headed this year and received views from across asset classes including private real estate, undervalued stocks, bonds and options writing strategies – as well as insight into private equity, exchange-traded funds (ETFs), and retirement security trends. Here is what they expect in 2026:

2026 Commercial RE Outlook: Normalization is the Story for Property Markets in 2026

by Michael Acton, Head of Research & Strategy North America, AEW Capital Management

The Federal Reserve has shifted to monetary easing, lowering rates and ending quantitative tightening, responding to rising concerns about labor market weakness. The Fed's pivot marks a turning point—policy is now playing defense against economic fragility.

Economic growth is uneven, with AI-related sectors booming, but many states—especially those reliant on agriculture and manufacturing—are at or near recession. It's a tale of two economies: tech is soaring while traditional sectors struggle. Negative net migration and restrictive immigration policy are projected to dampen long-term growth in population, labor force, and property demand, particularly in markets with large foreign-born populations. Despite these headwinds, the base case outlook remains for slow growth rather than a broad recession, with property returns expected to remain competitive relative to equities and fixed income. Real estate is still holding its own in a world of muted growth.

Against this backdrop, the U.S. commercial property market has entered a new value reflation cycle, delivering positive total returns for five consecutive quarters, primarily from income rather than appreciation. While property values have begun to recover since late 2024, gains remain modest and are expected to stay limited through 2026. This restrained outlook is shaped by only moderate growth in net operating income (NOI) and stable property yields, with average appraisal cap rates at historically low spreads to Treasury yields. As a result, significant near-term yield compression and rapid appreciation are unlikely.

Transaction volumes have rebounded strongly, with year-to-date activity up over 15% from 2024. All major property sectors except hotels are outpacing last year, and seniors housing with nearly double the prior year's volume, is the breakout star—small base, big momentum. Office and retail sectors have seen notable increases in transaction activity, but office properties, despite offering higher initial yields, face questions about income durability and future capital expenditure needs as leases roll.

Looking ahead, the story for 2026 is normalization—not boom, not bust. Institutional investor surveys cluster return expectations for most property sectors between 7.0% and 7.5%, with seniors housing at the upper end and office at the lower.[1] Capital flows into real estate are expected to accelerate as institutional allocations lag targets, especially with rising equity market valuations. This should support continued growth in transaction volume and a gradual normalization of property yields.

2026: Private Equity at the Crossroads of Liquidity, Consolidation, and AI

by Eric Deram, Managing Partner, Flexstone Partners

In 2025, the small and mid-cap private equity market showed signs of revival, with investment and divestment activity picking up and valuations holding steady. The secondary market is on track to surpass $200bn in transactions, its largest tally ever. As we look ahead, the question remains: are we finally emerging from the liquidity drought that has defined recent years?

We believe 2026 will mark both a recovery and a transformation for private equity. Exit volumes are set to exceed the 2021 peak, supported by falling interest rates and easing geopolitical risk. The reopening of the initial public offering (IPO) window will add further momentum. Yet, despite this surge in activity, valuations are unlikely to improve meaningfully. General partners, under pressure to deliver liquidity, will be forced to sell assets at less-than-optimal prices, particularly as reliance on general partner (GP)-led continuation vehicles moderates.

At the same time, the industry faces structural shifts. Fundraising will become increasingly polarized, with 40% of capital expected to flow to the ten largest firms.[2] For smaller and mid-sized managers, survival will be difficult, and conferences may feel more like a scene from Thriller than a celebration of growth. Zombie funds will proliferate, while "fundless sponsor" deals rise in prominence. Consolidation among the largest players is also likely, with succession challenges and the need for scale in retail markets driving mergers between two of the world's top ten firms.

Technology will play a defining role. More than half of private equity firms are expected to appoint a Chief AI Officer, signaling the integration of artificial intelligence into both operations and investment processes. Whether or not an AI bubble exists, the efficiency gains and decision-making enhancements are too significant to ignore.

Finally, retail investors will continue to reshape the market. Evergreen semi-liquid products are gaining

[1] PREA Consensus Survey, 2025 Q3

[2] *Pitchbook*, Dec. 3, 2025

traction, appealing to both institutional and individual investors for their simplicity and liquidity profile. These vehicles will capture a growing share of private asset allocations, reinforcing the democratization trend already underway.

Elevated Equity Valuations and Index Concentration in 2026 Demand Investor Vigilance

by Joseph Ferrara, Investment Strategist at Gateway Investment Advisers, LLC

Equity markets finished 2025 on a cautiously optimistic note, driven by continued momentum and spending on artificial intelligence (AI) and the outlook for easing from the U.S. Federal Reserve. By many measures, though, stock valuations appear stretched which may present headwinds for future returns. The Cyclically Adjusted P/E (CAPE) Ratio[3] recently registered at 40.0 which ranks in the 98th percentile since 1881 and overshadows the long-term average of 17.7. History shows a strong negative correlation between such lofty valuations and subsequent performance: Using data since 1991, the correlation with future 10-year returns for the CAPE is high (-90%), suggesting lower or even negative real returns are possible when starting from these levels.

Compounding this valuation risk is the extreme concentration of performance in a handful of technology and AI-related stocks, the so-called "MAG7" names. The current performance gap between the market-cap-weighted S&P 500® Index and the S&P 500® Equal Weight Index (EWI)[4] echoes the market dynamics of the late 1990s. While equities could certainly continue climbing higher, this concentration has potential to dilute diversification benefits and compound downside risk. For instance, during the 2000–2002 Dot Com drawdown, the market-cap-weighted S&P 500® Index fell 47.41%, while the more diversified S&P 500® EWI fell only 31.7%.

For investors concerned about stretched valuations, the potential for loss, or those holding concentrated positions with high levels of unrealized gains (and potential tax liabilities), an options-based investment strategy may be the answer. For example, Hedged Equity strategies harness the benefits of index options, seeking to enhance risk-adjusted returns and offer downside risk protection while Single Stock Hedging & Monetization strategies aim to protect value and reduce active exposures of concentrated positions while generating income using individual options. Finally, Long/Short Extension strategies target higher and more consistent tax benefits with tracking error management.

Don't Forget About International Equities in 2026!

by Tony Coniaris, CFA, Partner and Co-CIO, Harris | Oakmark International Equities

Last year underscored the critical role of diversification, with international equities outperforming U.S. equities by the widest margin in more than a decade. This shift has investors asking whether the trend

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[3] Shiller, Robert J. Shiller Data: US Stock Price, Earnings and Dividends as Well as Interest Rates and Cyclically Adjusted Price Earnings Ratio (CAPE) Since 1871. ShillerData.com https://shillerdata.com/. Accessed 1 Dec 2025.
[4] The S&P 500® Equal Weight Index (EWI) is the equal-weighted version of the widely-used S&P 500® Index. The index includes the same constituents as the capitalization-weighted S&P 500®, but each company in the S&P 500® EWI is allocated a fixed weight, or 0.2% of the index total at each quarterly rebalance.

Past performance is no guarantee of future results.

can continue—and we believe the fundamentals suggest it can.

Despite strong gains in 2025, international equities still trade at a substantial discount to U.S. equities - roughly twice the historical average discount of 14%. But the case for international equities extends well beyond attractive valuations:

- **Earnings growth** expectations are improving outside of the U.S. while modestly contracting within the U.S.
- **Currency tailwinds** from a weakening U.S. dollar are adding support.
- **Policy shifts** such as deregulation and increased fiscal spending in Europe, along with improved governance standards in parts of Asia are positive for equity investors.

We remain optimistic about international equity returns going into 2026. With most investors still under-allocated to this asset class, we believe now is an opportune time to increase exposure and capture the benefits of global diversification.

Resilient Growth and Persistent Inflation: Navigating Fixed Income Opportunities in 2026

by Matt Eagan, CFA, EVP, Portfolio Manager and Head of the Full Discretion Team, Loomis, Sayles & Company

As we look toward 2026, inflation remains a defining feature of the global macro backdrop. While near-term inflation around 3% is largely priced into the front end of yield curves, bond markets appear more confident about a return to a 2% long-term equilibrium. We view that confidence as misplaced. Inflation is increasingly embedded in economic behavior, supported by structural tailwinds including persistent fiscal deficits, geopolitical fragmentation, defense spending, and supply-chain reconfiguration. Against this backdrop, the Federal Reserve is likely to tolerate inflation closer to 3% as the economy continues to run "hot."

Economic growth is expected to remain resilient into 2026, with fiscal impulse and easier global monetary conditions proving more supportive than widely appreciated. Recent policy shifts - particularly around immigration, tariffs, and cost-reduction efforts - are changing labor-market dynamics and complicating the interpretation of monthly employment data. At the same time, market plumbing issues, including episodes of stress in repo markets, have driven periodic risk pullbacks across assets, underscoring the importance of liquidity awareness.

From a fixed income perspective, higher yields provide a materially improved starting point for building resilient portfolios. We see no structural problems in public credit markets and do not expect losses or defaults to rise meaningfully. Credit spreads embed a modest risk premium and harvesting that carry over time should generate attractive risk-adjusted returns. We expect credit markets to trade within a range, with benign losses and volatility, creating opportunities for active managers.

We favor investment grade corporates, particularly where investors can access private investment grade sectors that offer incremental spread and stronger structural protections. While private credit remains more opaque and may experience higher idiosyncratic losses, we do not view it as a systemic risk. The convergence between public and private credit markets is accelerating, creating opportunities for multi-sector investors.

Duration remains a key portfolio decision. We are underweight the long end of the curve given inflation persistence, fiscal concerns, and the likelihood that government debt issuance eventually shifts further out the curve. We prefer shorter duration and spread-oriented strategies, leaning into idiosyncratic security selection.

Emerging markets – both dollar-denominated and local currency – appear attractive amid global liquidity and easing cycles, though geopolitical risk demands selectivity. More broadly, the debasement of fiat currencies remains a key global risk as governments contend with rising fiscal burdens and elevated debt levels. Overall, valuations matter, but in a higher-yield world, fixed income investors are better positioned than they have been in years.

A Goldilocks Market Scenario Returns in 2026

by Jack Janasiewicz, Lead Strategist and Portfolio Manager, Natixis Investment Managers

2026 is shaping up to be a decent year for both equity and fixed income. After years of macro and policy uncertainty, volatility looks set to continue compressing as a year of "ho-hum" growth takes form. That may be just what the doctor ordered, as growth remains just strong enough to support healthy earnings growth while allowing the US Federal Reserve (the Fed) to respond to downside risks to the labor side of the mandate as upside inflation risks continue to fade. The return of Goldilocks – neither too hot nor too cold.

The Fed is expected to keep rates on a downward path, and recession risks remain low—a recipe for supportive financial conditions. Inflation, while sticky in places, is showing signs of softening as shelter costs decline and labor markets cool. Investors can expect US Treasury yields to stay largely rangebound, with credit markets offering attractive yields thanks to healthy corporate balance sheets. In short, 2026 looks to be another solid year for carry, with spreads hovering close to all-time tights but likely contained as incremental supply begins limit any incremental rally.

On the economic front, growth should hover around 2%, with mixed signals from traditional pillars. We expect the K-shaped consumer phenomena to persist in 2026. With wage growth expected to remain muted, labor markets cooling slowly and steadily, and the wealth effect boosting sentiment, broader consumption should still be supported as the upper income cohort continues to spend. While the One Big Beautiful Bill (OBBBA) could lift investment, sentiment among CEOs remains cautious, suggesting any tailwind will be modest.

This environment is supportive of high single-digit to low double-digit gains for equities, with large caps favored. Simply buying the Magnificent 7 will likely prove to be a more challenged strategy in 2026 as a tug of war emerges between perceived winners and losers. Conversely, an upside surprise could emerge in the run-up to US midterm elections where slipping support for the Republicans could see short-term fiscal policy initiatives to bolster ratings and sentiment.

While no year ever plays out completely as expected, 2026 looks set to provide another decent year for risk assets. Growth is strong enough to support healthy earnings yet tame enough for the Fed to remain supportive and respond to any incremental labor market deceleration should it occur. In other words, the return of Goldilocks.

Will 2026 Be the Year of Real Innovation in Defined Contribution Plans?

by Liana Magner, Head of US Retirement and Institutional for Natixis Investment Managers

The defined contribution marketplace stands at a crossroads. For years, it has been criticized for its slow pace of change, hampered by fee obsession and litigation fears. But in 2026, will we finally see meaningful innovation that improves retirement outcomes for participants?

Two key topics are dominating headlines and are poised to redefine the landscape:

CITs in 403(b) Plans: Lower Costs, Better Outcomes
The push to allow collective investment trusts (CITs) in 403(b) plans is not just regulatory tinkering—it's a potential game-changer. By reducing costs, CITs can directly enhance participant outcomes, making retirement more attainable for millions. This concept has been discussed for several years, but to date has still not passed legislation to become a reality. The recent passage of the INVEST Act in the House signals renewed momentum, but the Senate remains a hurdle given competing priorities and limited time. Will industry advocacy finally tip the scales? And if so, will there be an onslaught of flows out of mutual funds and into their CIT counterparts? Are plan sponsors and key stakeholders ready operationally for this change?

Alternatives in DC: Expanding Access, Raising the Bar
The executive order to clarify fiduciary guidance around alternatives in DC plans opens the door to a broader investment universe—real estate, private equity, digital assets, commodities, infrastructure, and lifetime income strategies. Institutional investors have long been allocating to private market alternatives, expanding access into the defined contribution marketplace (within professionally managed portfolios) serves to democratize access to investments that promise to expand the opportunity set and offer the potential for increased risk-adjusted returns. Asset managers are staffing up and racing to launch new vehicles, but will plan sponsors embrace the change and deliver on the promise of better outcomes? Or will regulatory ambiguity, perceived fiduciary risks, higher cost and the complexity of due diligence hinder adoption?

Headlines or Real Transformation?
Are these changes mere headlines, or will they catalyze a true transformation? The ultimate measure of success is simple: do these innovations help to improve participant outcomes? If CITs drive down costs and alternatives unlock new growth, 2026 could mark the beginning of a new era—one where innovation is not just possible, but essential. Yet, without overcoming legislative, operational, and fiduciary hurdles, the promise of innovation may remain just out of reach.

Three ETF Trends Are Poised to Shape 2026

by Nicholas Elward, Head of Institutional Product and ETFs, Natixis Investment Managers

The ETF industry is evolving rapidly, driven by investor demand for innovation and flexibility. Heading into 2026, three trends stand out: **greater use of options in ETFs**, **growth in active fixed income ETFs**, and **the rollout of ETF share classes for mutual funds**.

1. Options-Based ETFs
Options strategies have surged in popularity as ETFs democratize sophisticated institutional tools. These include single-stock options ETFs (appealing but risky and best suited for experienced investors) along with derivative overlay and defined outcome ETFs which are gaining traction for income generation and risk mitigation. We expect demand for these strategies will remain strong.

2. Active Fixed Income ETFs
Fixed income ETFs are experiencing a renaissance, led by active strategies. Liquidity, transparency, and competitive fees have fueled fixed income ETF adoption, and active fixed income ETFs now capture roughly half of fixed income ETF inflows. Fee compression has made active ETFs more attractive. In a volatile bond market, active ETFs offer flexibility and expertise that passive strategies often lack.

3. ETF Share Classes for Mutual Funds
This is one of 2026's most anticipated developments, promising cost efficiency, tax advantages, and investor choice. Mutual fund holders could convert to ETF share classes via tax-deferred exchanges. However, operational complexity—broker-dealer readiness, exchange privileges, and fund selection—means the rollout may be relatively cautious and slow. Success hinges on seamless integration and collaboration across issuers, portfolio teams, and intermediaries.

Today, ETFs are no longer just passive index trackers—they're becoming a versatile toolkit for modern portfolio construction. Expect continued innovation and expanded choices as these trends reshape the investment landscape in 2026.

Prudently Positive on Equities Going Into 2026

by Jens Peers, CIO and Portfolio Manager, Mirova US

Equity markets displayed resilience in 2025, and we remain prudently positive on equities going into 2026, despite high valuations in some areas. We have improved clarity around U.S. tariff policy, inflation is likely to remain elevated but manageable, and we are entering the early stages of a rate cut cycle, with no real signs of a widespread recession on the horizon.

Although this is all supportive for equity markets, we are watching closely a widening divide between higher-income and lower-income consumers. While not necessarily a bad thing for the economy overall, it is likely to lead to shifts in how consumers are spending. Luxury may continue to do well, while lower-income consumers seek value in purchases, and discretionary spending on average may be under pressure.

We also remain prudent when it comes to areas with the highest concentration risk, including top AI names and in the US where valuations are mixed. While the technology sector and AI-related stocks are likely to continue driving equity market returns at least in the near term, a shift in sentiment or fundamentals could result in a correction in this space, which could lead to equity outflows and broader weakness in equity markets.

With this in mind, we anticipate growing divergence in sector performance, which we started to see already in 2025, demanding greater selectivity in equity markets and potentially creating strong opportunities for active investors. We continue to focus on high-quality companies that are well exposed to the long-term megatrends driving the global economy.

Several long-term growth opportunities that we believe will be well supported in 2026 include:

- **Water and Energy Infrastructure:** For AI development to continue, the buildout of critical infrastructure needs to be prioritized from here, including water and power.
- **Health Care:** With headwinds removed combined with strong company fundamentals and long-term trends like aging population, lifestyle consequences, and innovation still intact, we see strong structural support for the health care sector and very attractive valuations.
- **Technology:** The technological transition presents opportunities across the AI value chain, from the infrastructure players and enablers to the application of AI across industries.

Capital Allocation Insights: 2026 Marks a Turn in Market Leadership

by Adam Rich, Deputy CIO and Portfolio Manager, Vaughan Nelson Investment Management

We believe investment opportunities in 2026 will increasingly be shaped by where companies continue to reinvest. After several years of extraordinary spending, the rate of change in technology CapEx and research and development (R&D) is normalizing. The sector remains a key driver of global markets, but incremental investment is slowing, and leadership is likely to narrow around platforms still able to deploy capital at improving returns. As tech enters a period of consolidation, we expect focus to outperform breadth within the sector.

At the same time, we see strong potential across the real economy, where a decade of underinvestment is now meeting rising demand. Capital spending in Energy, Materials, and Industrials remains near cycle lows even as supply chains reorganize, fiscal stimulus supports manufacturing activity, and AI-related power needs accelerate. These forces are creating the early stages of a new capital cycle. Industries that invested selectively through the downturn now enter 2026 with healthier balance sheets, improving pricing power, and opportunities to reinvest at higher marginal returns.

Across regions, we believe reinvestment trends will matter more than traditional macro signals. The U.S. remains the most consistent re-investor globally. Europe continues to lag after years of underinvestment, though select companies are reallocating toward higher-return opportunities. China faces continued pressure on return on investment (ROI) trends, driven by overcapacity, weak private-sector confidence, and ongoing policy uncertainty. In contrast, Asia outside China—particularly India, Korea, and Taiwan—shows accelerating reinvestment momentum supported by manufacturing and semiconductor expansion. In a world of diverging capital allocation patterns, we believe the strongest opportunities will come from companies and regions still deploying capital at improving returns.

-ENDS-

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 entail risks related to liquidity, market conditions and credit that may increase volatility and may not be suitable for all investors.

A Collective Investment Trust (CIT) is a tax-exempt, pooled investment fund managed by a bank or trust company, available only to participants in employer-sponsored retirement plans (like 401(k)s), not the general public.

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.

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.

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 $1.5 trillion assets under management[2] (€1.3 trillion), Natixis Investment Managers specializes in high-conviction active investment strategies, insurance and pension solutions, and private assets, and delivers a diverse offering across asset classes, styles, and vehicles. 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] Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2025 ranked Natixis Investment Managers as the 20th largest asset manager in the world based on assets under management as of December 31, 2024.
[2] Assets under management (AUM) of affiliated entities measured as of September 30, 2025, are $1,528.4 billion (€1,300.9 billion). 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.
[3] A brand of DNCA Finance.

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