


INVESTOR INSIGHTS SERIES

Trust, transparency and the quest for clarity

Investor attitudes on markets and the business of investing

After a decade of extremes, a majority of investors across the globe report they feel financially secure and focused on achieving long-term financial goals, but a deeper look at sentiment reveals that the scars of the global financial crisis may still run deep and many don't know who to trust.

Some see that passive investments like index funds can offer market exposure at a lower fee and assume greater risk management and diversification benefits than these products can actually deliver. Others may see closet trackers in the market who charge an active management fee for what is essentially a benchmark-hugging portfolio and make erroneous assumptions about all active managers. And many struggle to balance overly optimistic expectations for investment returns with a strong aversion to risk and come to an understanding of the wide array of investments available to them.

Asset managers have an opportunity to win the trust of investors by lifting the fog that surrounds their investment views. Helping investors achieve greater clarity means not only delivering truly active management for a fee, but also helping to raise the knowledge level among investors, and it means listening to client needs and providing strategies that address specific client goals. Meeting these objectives will lay the foundation for building a stronger level of trust.

Despite the popularity of index funds, two-thirds of investors say they expect their mutual funds will have a portfolio of securities that looks different from the market.

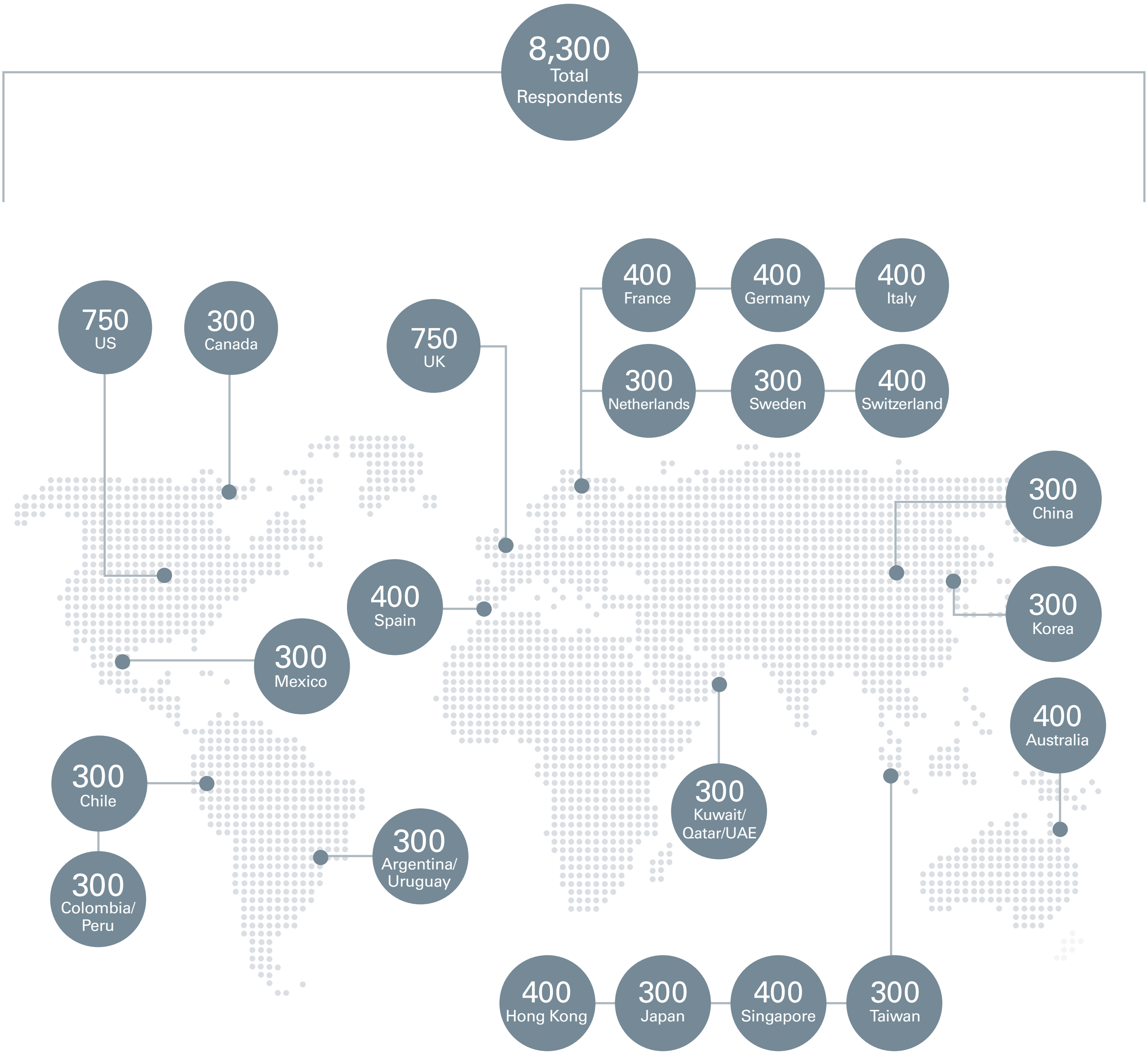
Six in ten investors share the misconception that passive investments are less risky.

Even in the relative calm of 2017, six in ten investors believe it is essential to invest in alternatives to reduce risk.

ABOUT THE SURVEY

Natixis Investment Managers surveyed 8,300 investors globally in February and March of 2017, with the goal of understanding their views on the markets, investing and measuring progress toward their financial goals. Investors from 26 countries are represented in this, the eighth annual survey of individual investors.

An online quantitative survey of 41 questions was developed and hosted by CoreData Research. Each of the 8,300 individual investors had minimum net investable assets of US $100,000 (or Purchase Price Parity [PPP] equivalent).



Doubts lurking under optimism

Since the initial signs in 2007 of an impending financial crisis that would put markets across the globe on the brink of collapse, investors have experienced extreme market volatility, witnessed central banks intervene with unprecedented measures to steady markets, and weathered a torrent of bad financial news. From the depths of the crisis, though, investors have experienced a tremendous turnaround.

The same accommodative monetary policies designed to free up credit for the lending needed to shore up economies in the short term have buoyed equity markets over the long term, fueling an eight-year bull market in which all boats have been lifted by the rising tide. Volatility has hovered near all-time lows over the long term despite brief spikes after what would normally be seen as serious market events such as Brexit and the Trump upset in the US presidential election. And key market indexes have achieved one record high after another, as exemplified by the Dow Jones Industrial Average, which reached 22,000 on August 2, 2017.

Given this reversal of fortune, it's no wonder that among the 8,300 individual investors we surveyed across 26 countries, two-thirds (68%) report that they feel financially secure. As if to confirm investor confidence, we saw that the number of individuals reporting that they had clear financial goals (64%) and a financial plan (59%) had flipped from what we had seen over the preceding years.

But based on other trends identified in our survey, this confidence may only run skin deep. In broader sentiment, we see what may be the lingering effects of the turmoil experienced by investors over the past ten years manifested in mixed emotions in how investors view risk, return, and their portfolios:

- Despite a record run of low numbers for the VIX,[1] investors are still concerned about the threat of volatility, with most believing it undermines their ability to achieve savings and retirement goals.
- Despite an extended bull market globally, investors define risk as losing assets rather than losing out on investment opportunity.
- Despite high hopes for investment returns, most say they will take safety over investment performance.

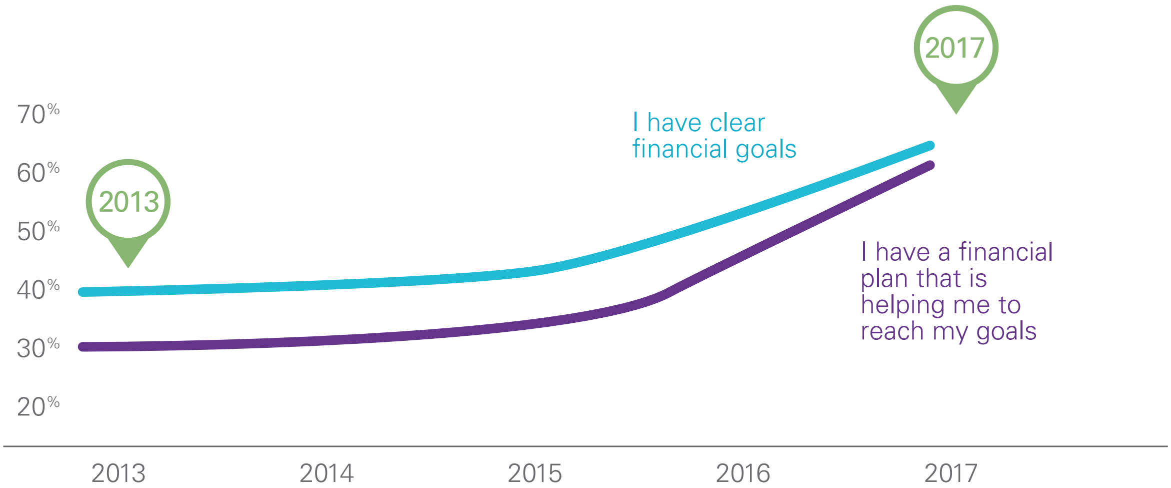
Misconceptions and distortions

In the wake of this experience, it would appear that investors may leave themselves open to confirmation bias. With markets heading ever upward and little dispersion in returns, many have turned to passive investments and reaped rewards. But unfettered growth over the past decade may have masked the inherent risks of passive investments and obscured the potential value actively managed investments may add to a portfolio.

Overestimating the virtues of passive

Many investors may have been lulled into a false sense of security and demonstrate unfounded beliefs in the virtues of passive investments. As a result, we see that many extrapolate the passive value proposition of market returns

Confidence on the rise?
Investors increasingly report having financial goals and plans in place



1 The CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices. The CBOE Volatility Index® (VIX®) reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes; first and second month expirations are used until eight days from expiration, then the second and third are used. Investing involves risk, including risk of loss. There is no guarantee that active management will outperform benchmark returns.

at a lower fee into much greater benefits than these products can deliver.

Many investors understand the basic premise of passive investments: Two-thirds recognize that passive strategies are supposed to offer market returns, and slightly less than six in ten (58%) know that they are supposed to deliver these returns at a lower fee. But investors may be confused about the other side of the passive bargain. More than six in ten have the misconception that passive investments are less risky when the truth is that they aren't. By their very nature, passive investments have no built-in risk management.

Just over six in ten also believe these investments will protect them from a loss, even though they can't. It appears that while investors may recognize that index investments deliver market returns, less fees, when indexes are up, they apparently fail to understand that they also deliver commensurate losses when markets are down. More than half (57%) also assume that passive offers access to the best opportunities in the market. These investors are missing one key point: Passive investments focus on the most liquid securities, which is an unlikely place to find new "opportunities."

Investors may need to rethink strategy if they are to generate the returns of 9.9% above inflation they say they need to meet their goals. That is well above the returns many forecasters expect in coming years for market indexes tracked by the most popular passive investment funds, and 85% higher than the 5.3% financial professionals think is achievable.[2]

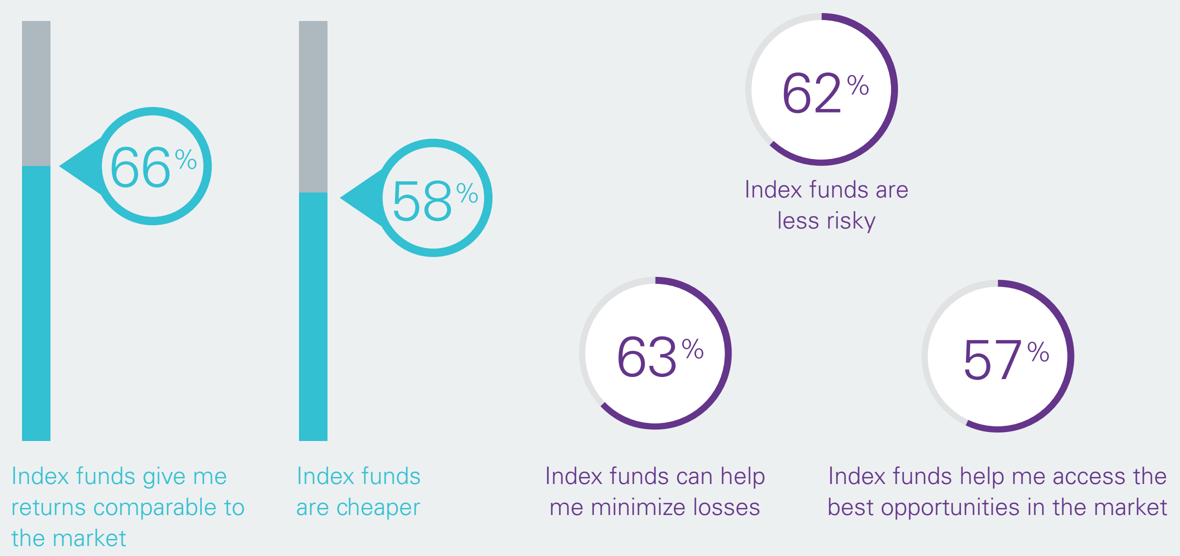
Professionals recognize the limitations of passive

The views on passive investments by individuals contrast starkly with those of professional investors. In comparing the strengths and weaknesses of active and passive management, investment professionals see clear advantages for active managers in terms of generating risk-adjusted returns (66%). They also give the nod to active for taking advantage of short-term market movements (73%), as well as providing exposure to both non-correlated asset classes (73%) and emerging market opportunities (75%). Institutional investors see similar advantages, adding views that active management is the choice for environmental, social and governance (ESG) (75%).[2]

Professional investors also see that individuals may have a blind spot with passive investments. Three-fourths of institutional decision makers believe individuals are unaware of the risks of passive investing, while almost the same number (76%) believe individuals are also too short-term focused.

Investors are confused about passive investments

Many understand that index funds offer market exposure at a lower fee, but many also assume greater benefits from passive investments than they can actually deliver.



2 Natixis Investment Managers, Global Survey of Financial Professionals conducted by CoreData Research, July 2016 (survey included 2,550 financial professionals in 15 countries) and Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research in October and November of 2016 (survey included 500 institutional decision makers and 200 wholesale portfolio managers in 31 countries).

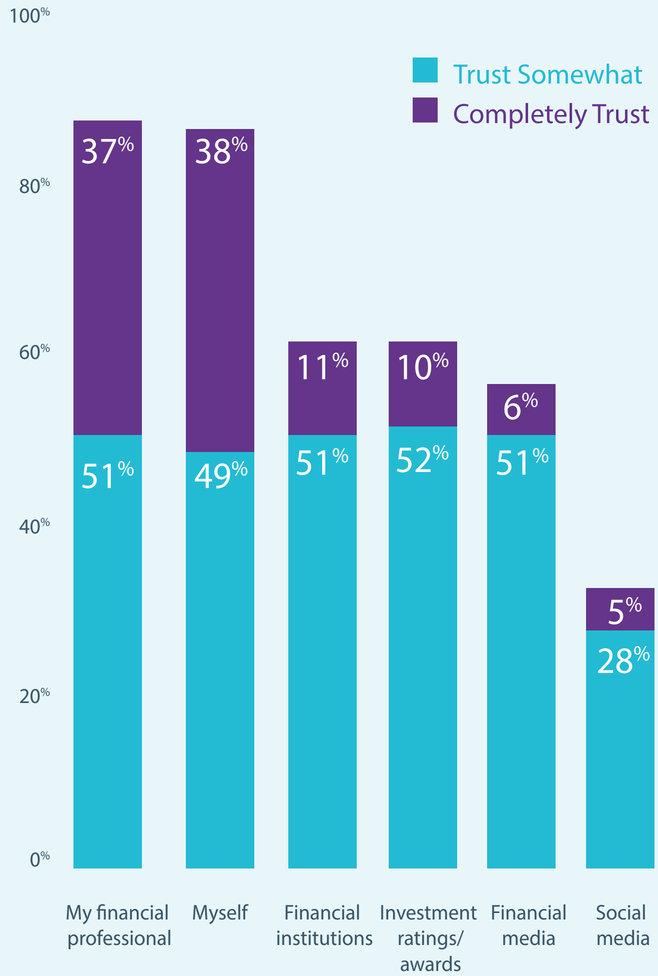
WHO INVESTORS TRUST WHEN MAKING INVESTMENT DECISIONS

In today's complex and uncertain world, trust may be the most valuable of all investor assets. Every day, individuals across the globe are presented with a seemingly endless stream of market news and often conflicting analysis from the experts.

Faced with information overload, it's no surprise that investors are internally focused. In fact, 87% of individuals worldwide say that when it comes to making investment decisions they trust themselves. This doesn't mean investors are isolated, however, as 88% say they also trust their investment professional in their decisions.

Trust in their advisory relationship runs deep. When asked what they would do if their investment professional were to change firms, nearly six in ten investors say they would follow their advisor, rather than stay with their current firm.

But loyalty cannot be taken for granted. In fact, investors identify a number of ways investment professionals can enhance relationships with clients. These include a deeper conversation focused on connecting investments to clients' personal values (28%), being clearer in explaining fees (26%), and talking to clients' families about financial planning (26%). The starting point may be listening more closely to clients for the clues of what's most important to them.



Seven ways to enhance client relationships

Investors have clear views on how investment professionals can earn higher levels of trust

- Offer investments that reflect personal values
- Discuss financial goals and planning with family members
- Provide a clear explanation of fees
- Listen more
- Help manage market volatility
- Talk about estate planning
- Discuss charitable giving and philanthropic goals

Professional money management matters

Despite the confusion, it would appear that investors ultimately do look to asset managers for help, as two-thirds of investors say they prefer to have an expert find the best opportunities in the market. More than two-thirds of those surveyed also believe that asset managers provide value for money. But they do look at parts of the asset management industry with a more critical eye, and are particularly aware of the sins of closet trackers.

These managers charge active management fees and tout active management performance, but offer little value for the money. They deliver benchmark-hugging returns that could be achieved with lower-fee passive products, and should realize that the failure to provide value for the fees charged means failing to deliver on investor expectations. Two-thirds of investors globally say they expect the mutual funds they purchase will have a portfolio of securities that looks different from the market. Investors are aware of closet trackers, as three-quarters believe that a lot of active managers charge high fees and deliver only benchmark performance.

Trust is a valuable asset in today's market. The best way to ensure it is protected is to be upfront with investors. For those charging an active management fee, it means earning the fee by delivering an actively managed portfolio that does not look exactly like the benchmark index. For those offering passive investments, it means being upfront about what these investments can and cannot do.

A new kind of value investing

A majority of investors worldwide see a connection between their investments and their personal beliefs. Almost eight in ten investors worldwide say they want their investment to reflect their personal values. We see growing interest in environmental, social and governance factors (ESG).[3] This approach, which looks to these critical factors, is differentiated from the practices of socially responsible investing. While SRI sought to exclude investments in certain types of companies such as weapons manufacturers, tobacco marketers or alcohol producers, ESG takes a more holistic view, seeking to evaluate potential risks presented by environmental, social and governance factors, while also seeking out growth potential in emerging business trends such as urbanization or the green economy.

Investors appear to have a strong appetite for ESG, with eight in ten saying it is important to invest in companies that are ethically run, and 72% saying it is important to invest in companies that have a positive social impact and companies with good environmental records. When it comes down to it, seven in ten investors worldwide believe it is important to make a positive social impact through their investments.

But even these strong sentiments may be hard to rationalize for those investing in passive strategies such as index funds. Three-quarters of individuals say there are companies that they don't want to own because they violate their personal principles. Seven in ten go so far as to say that if they owned a company that had negative environmental or social issues they would sell it. However, this simply is not possible with most passive investments, which generally own all the companies in a broad market index, rather than a portfolio of securities selected on specific criteria. Actively managed ESG-focused funds may help provide them with an opportunity to begin to address these concerns.

Interest in risk management strategies

Even with a more optimistic attitude about their financial security, investors continue to express interest in risk management. Between our 2015 and 2016 global investor surveys[4] we found that on average, investors were interested in solutions that help them better diversify (76%), offer a better balance of risk and return (78%), provide insulation from volatility (75%), and offer returns that are not tied to the broad markets (74%).

While addressing these types of concerns might normally lead to a discussion about alternative investments, we find that only 40% of investors globally say they invest in alternatives.[5] Given the broad range of investments bucketed in this investment class and the wide range of pricing options, it's no wonder that 10% say they don't even know if they are invested in alternatives.

But even in the relative calm of 2017, investors see the challenges of managing risk and the need for returns outside traditional markets, with nearly six in ten saying it is essential to invest in alternatives to reduce risk. They even seem prepared to go off the traditional menu of asset classes to achieve goals such as these, with 70% saying they are willing to invest in assets other than stocks and bonds. But there are some common misconceptions about alternative

3 ESG investing focuses on investments in companies that demonstrate adherence to environmental, social and governance practices, therefore the universe of investments may be reduced. A security may be sold when it could be disadvantageous to do so and opportunities could be missed in certain companies, industries, sectors, or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor.

4 Natixis Investment Managers: 2015 Global Survey of Individual Investors conducted by CoreData Research, February 2015 (survey included 7,000 investors from 17 countries), and the 2016 Global Survey of Individual Investors conducted by CoreData Research, February-March 2016 (survey included 7,100 investors from 22 countries).

5 Alternative investments involve unique risks that may be different from those associated with traditional investments, including illiquidity and the potential for amplified losses or gains. Investors should fully understand the risks associated with any investment prior to investing.

Factors investors consider in setting return expectations

43% PERSONAL RISK TOLERANCE

41% SAVINGS RATE

39% INVESTMENT COSTS

37% INFLATION

33% TAXES

investments that may inhibit investors from incorporating alternatives in their portfolios. In many cases, they may be confusing the broad term “alternatives” with a smaller subset of complex, higher-risk strategies. We find that nearly two-thirds of investors believe “alternatives” are riskier than other investments. In truth, this isn’t the case for all alternatives. While some are higher-octane strategies, many are designed to provide non-correlated returns and minimize volatility and may ultimately strive to help reduce overall portfolio risk.

Even with these misconceptions, perhaps the most revealing challenge investors have with alternatives comes from the 60% who simply say alternative investments are too complicated for them.

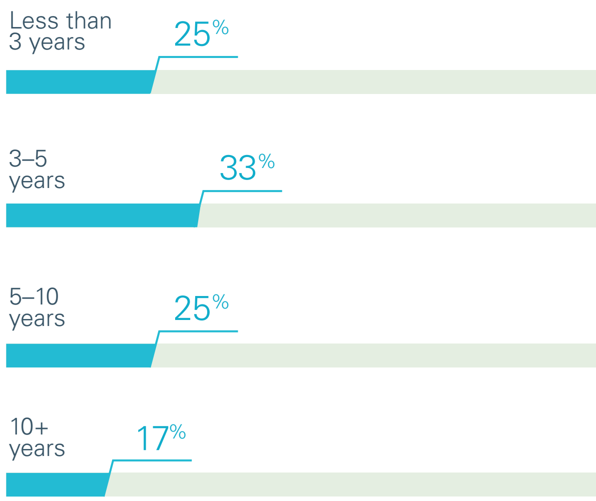
Investors may simply need better education about alternative investments before they are willing to invest. One step forward for asset managers may be to go beyond the required disclosure of how these strategies invest, what they invest in, and the associated risks by explaining the specific role these investments are intended to fill in investor portfolios. This need for education reaches well beyond an explanation of asset classes to include a clearer picture of risk.

A better educated investor

Even though a majority of investors worldwide report feeling financially secure on the surface, there is a sense that many may be waiting for the other shoe to drop. Fewer than six in ten say they are willing to take risks in order to get ahead. And even though markets have not presented significant bouts of volatility in recent years, it’s a factor that is top of mind for investors. More than six in ten (62%) say volatility undermines their ability to achieve their savings and retirement goals, a number that is in keeping with the results from 2014 (64%), 2015 (65%), and 2016 (63%).

Investor views on safety come across clearly in their concerns about investment losses. When asked what level of investment losses on their monthly statement would make them concerned, almost half say 7% or less. Most

Investors are not focusing on a long-term investment time horizon

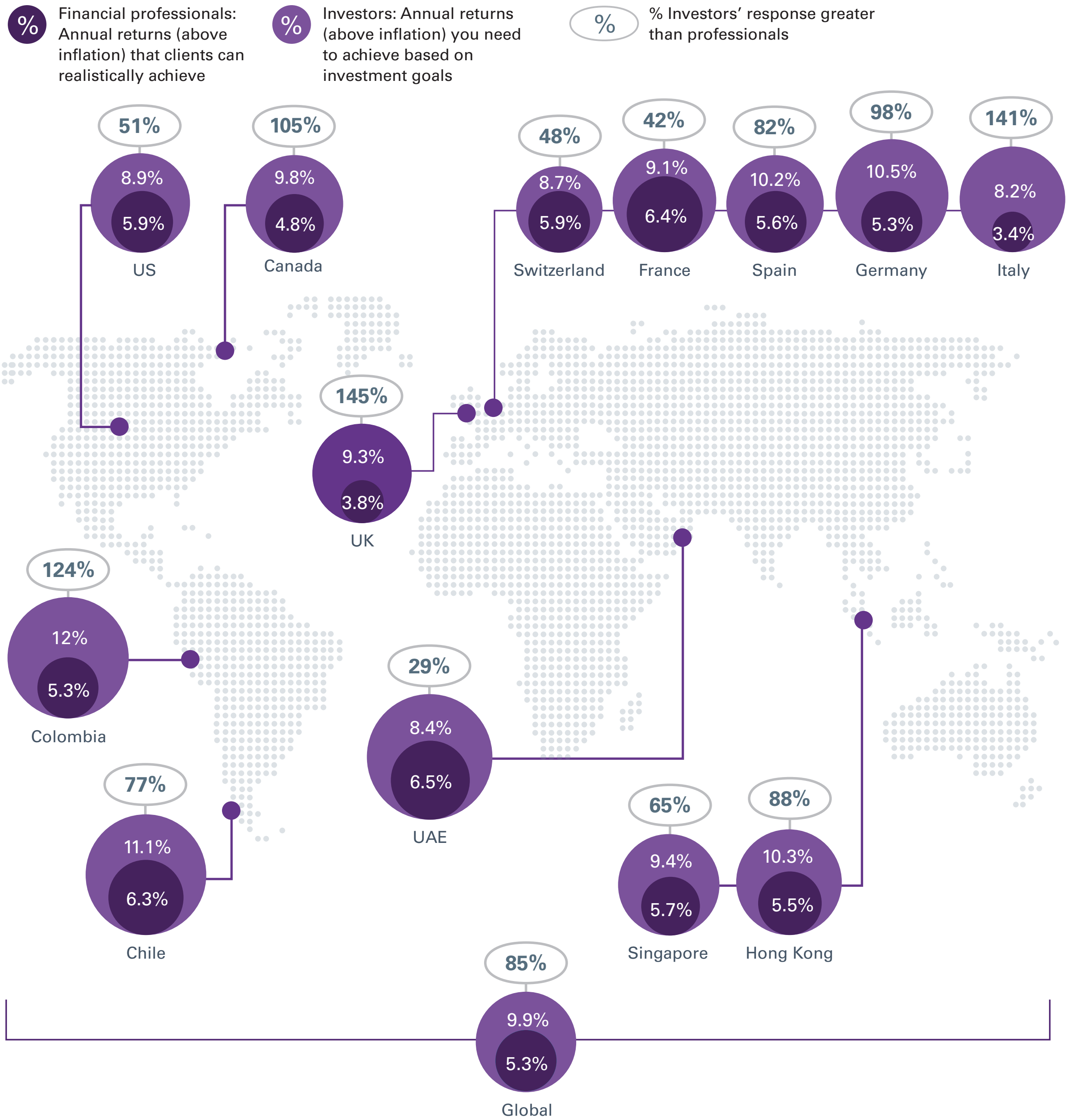


surprising, though, may be the small number (15%) who claim they are not concerned about short-term performance.

Even though there has been a significant reversal in the number of individuals who say they have goals and plans in place to guide their investment decisions, these may be more short-term in nature. Overall, investors would

You can't always get what you want

The difference between what investors think they need for returns and what professionals say they can expect



not appear to be long-term focused as the majority of respondents say their time horizon is less than 10 years. Only 17% say their outlook goes beyond the decade mark. Fewer than six in ten investors (59%) say they worry more about the risk of not achieving their goals than not beating the market.

Confusion continues to be at the center of investor challenges, and we see that many may not be connecting their attitudes toward risk (favoring safety over performance and having concerns about volatility) to their return expectations. On average investors globally believe they will need returns of 9.9% above inflation in order to meet their investment goals, a figure that contrasts greatly with the 5.3% that financial professionals say is more realistic.[6]

In setting their return objectives, investors recognize that a number of factors must be considered in determining what they can expect, including their savings rate, inflation, taxes and investment costs. In practice, though, their high return expectations may mean they need more help in meeting what they rank most frequently as a key consideration: their personal risk tolerance.

Better education may be at the root of addressing investor needs. Even though 57% of those surveyed believe their investment knowledge is strong, only 11% have the confidence to strongly agree with this statement.

Investors have much to consider in today's markets. Should they look for active management or passive strategies? Can they succeed by matching their investments to their personal values? What can be done to help insulate their holdings from the volatility they see as a threat to their savings success?

There is no lack of information to help them, but investors may need to draw a distinction between raw data and personal insight. Overall, a large majority see the value of working with an investment professional to address their concerns, saying they trust their investment professional (88%) as much as they trust themselves (87%) when making financial decisions.

Trust may be a critical success factor for investors especially as markets continue to climb higher. As we see in the attitudes of individuals across the globe, beneath today's confident exterior are the underlying concerns and confusions that could take investors off track in periods of stress. Rather than letting individuals wait for the other shoe to drop, asset managers and financial professionals can help individuals to better see the link between risk and return, and show them the steps needed to make long-term financial plans that extend beyond a decade and adapt over a lifetime. This level of focus on investors will help strengthen trust, but most importantly the financial industry can solidify investors' faith by delivering on what it promises.

6 Natixis Investment Managers, Global Survey of Financial Professionals conducted by CoreData Research, July 2016. Survey included 2,550 financial professionals in 15 countries.

PROGRAM OVERVIEW

About the Natixis Center for Investor Insight

Investing can be complicated: Event risk is greater and more frequent. The potential for volatility is always present despite market gains. And investment products are more complex. These factors and others weigh on the psyche of investors and shape their attitudes and perceptions, which ultimately influence their investment decisions. Through the Center for Investor Insight, Natixis Investment Managers conducts research with investors around the globe to gain an understanding of their feelings about risk, their attitudes toward the markets and their perceptions of investing.

Research agenda

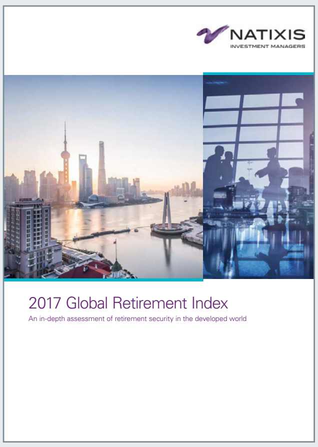
Our annual research program offers insights into the perceptions and motivations of individuals, institutions and financial professionals around the globe and looks at financial, economic and public policy factors that shape retirement globally with:

- Global Survey of Individual Investors – reaches out to 8,300 investors in 26 countries.
- Global Survey of Financial Professionals – reaches out to 2,550 professionals in 15 countries.
- Global Survey of Institutional Investors – reaches out to 500 institutional investors in 31 countries.
- Natixis Global Retirement Index – provides insight into the environment for retirees globally based on 18 economic, regulatory and health factors.

The end result is a comprehensive look into the minds of investors – and the challenges they face as they pursue long-term investment goals.

Retirement, death, and taxes

Are investors prepared for the inevitable?



2017 Global Retirement Index

An in-depth assessment of retirement security in the developed world

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