NATIXIS INVESTMENT MANAGERS

INVESTOR INSIGHTS SERIES

Breaking the Millennial Myth

Why our assumptions about the next generation of investors may be all wrong

Millennials are not who you think they are. Coming of age in a period of economic uncertainty, individuals born between 1980 and 2000 have been stereotyped as recent college grads who can't find meaningful work. They're forced to move into their parents' basements. They're faulted for living in a limbo somewhere between adolescence and adulthood. They're criticized for being self-obsessed. They're chided for clinging to their mobile phones as a lifeline. Worse yet, they've been ignored by a financial industry that believes they have no money and little interest in building personal wealth.

Millennials may believe they will need annual returns of 9.2% to meet their goals, but can they handle the risks? This generation is surprisingly conservative. Three-quarters say they prefer safety over investment performance.

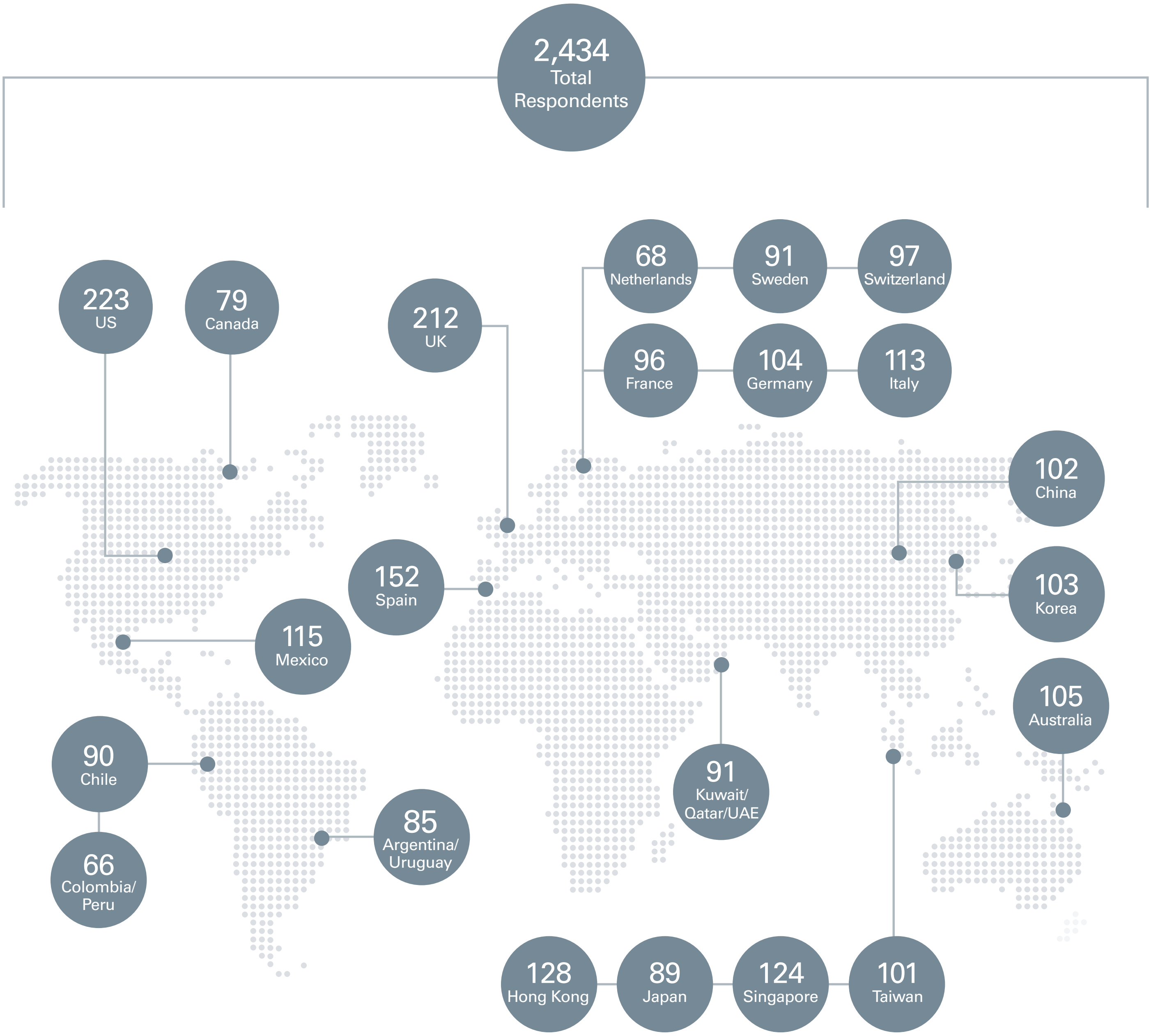
While these are the stereotypes of Millennials, the truth about the 2 billion individuals globally born between 1980 and 2000 is something altogether different. Many are no longer "kids." The oldest members turn 37 years old this year. They're nearing 40. They're raising families, buying homes and they are an economic force. In 2017, the Natixis Investment Managers Global Survey of Individual Investors[1] finds that they are developing a unique outlook on the markets and investing. The financial industry needs to recognize who they are and how they're different from other investors.

1 Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, February-March 2017. Survey included 8,300 investors from 26 countries.

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. Of the 8,300 investors surveyed, 2,434 are Millennials.

An online quantitative survey of 41 questions was developed and hosted by CoreData Research. The survey is focused on individuals with US $100,000 (or Purchase Price Parity [PPP] equivalent) or more in investable assets. In the 2017 survey, this threshold was lowered from $200,000 in order to capture a larger pool of younger investors. As a result, Millennials in our sample are high earners – 44% report annual household incomes of $50,000 to $150,000 and 45% report investable assets, excluding their home value, between $100,000 and $400,000. Based on personal wealth, they may represent influencers within the larger Millennial population and serve as an indicator of where sentiment may be heading as this population ages and attains higher levels of earnings and wealth.



Investor age ranges: Millennials: 21-36; Generation X: 37-51; Baby Boomers: 52-70; Silent Generation: 71+.

As investors, Millennials are goals-focused, risk-conscious, and have retirement in their sights. They're also attuned to environmental, social, and governance issues and believe their investments can help produce social good. But even with these positive views, the most recent Natixis Global Survey of Individual Investors shows that Millennials are in need of much help if they are to achieve financial security.

Culling insights from the 2,434 Millennials included in our global survey population of 8,300 individuals with $100,000 or more in investable assets, we find distinct patterns of beliefs and behaviors that could possibly make or break their financial and investment success.

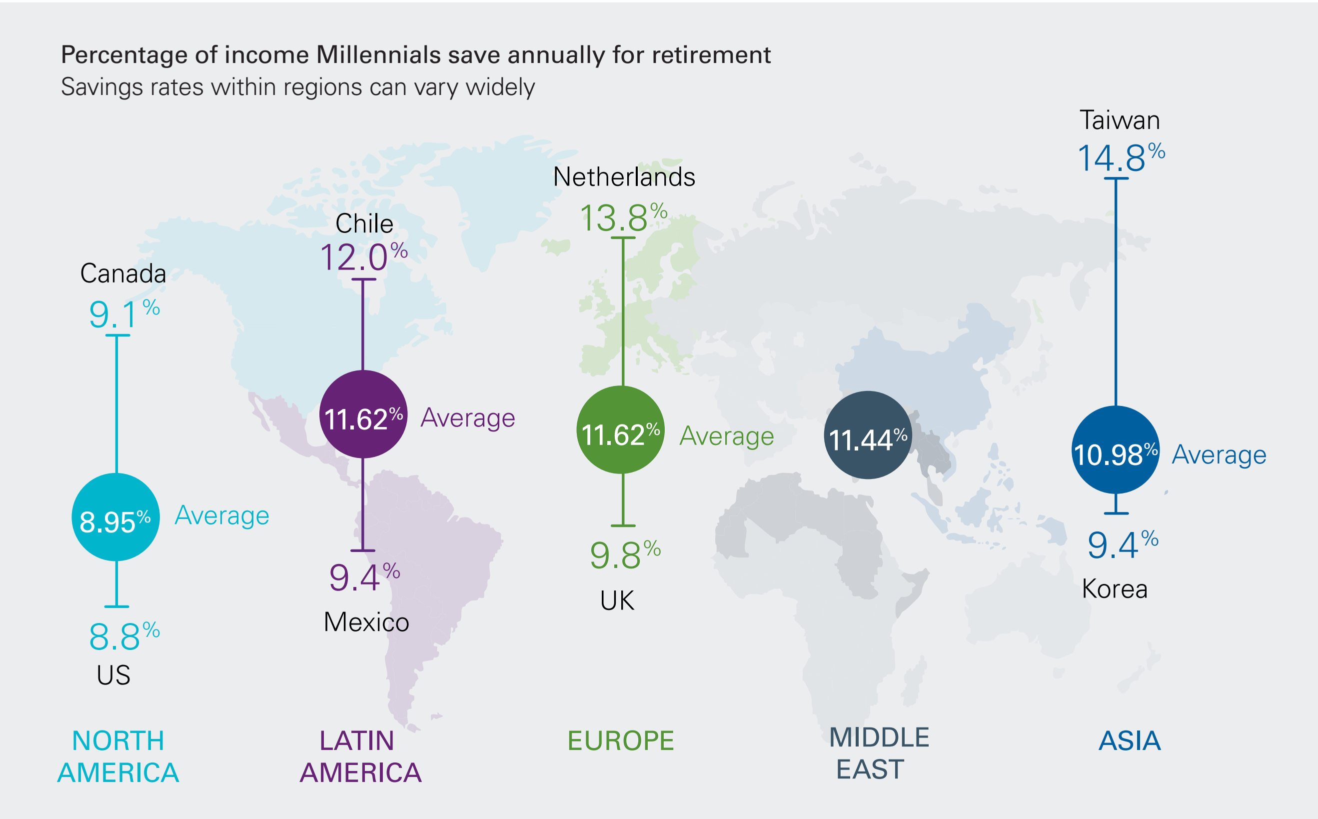
INSIGHT 1:
Millennials are no slackers, but they still need some direction

Every generation seems to be tagged with a stereotype. In the 1980s, Baby Boomers were branded as "yuppies", and scorned for their materialism and the pursuit of power, position, and wealth. In the 1990s, Generation X was branded as slackers – young adults who were seen as disaffected, cynical and lacking ambition. Today, Millennials have been branded as hipsters, more concerned with where to find the best fair-trade coffee than setting a course for the future.

The stereotype assumes that Millennials are drifting aimlessly, but the majority of those in our survey demonstrate that when it comes to their finances, they are very much goals-focused. More than six in ten Millennials (64%) globally report they have clear financial goals, while just under six in ten (59%) say they have a financial plan in place to achieve them. Laying this foundation can often be a critical first step for investors. In fact, financial professionals say failing to have a plan can be one of the five worst mistakes investors can make.[2]

But as younger investors, this group holds a relatively short-term investment outlook. More than six in ten (64%) say the time horizon for their investments is five years or less, while 87% say it is less than ten. This likely reflects their current life stage in which anticipated events such as marriage or starting a family, or significant purchases such as a new car or first home, may be only a few short years away.

Despite their short-term outlook, Millennials have an eye on their long-term needs and are taking steps toward building retirement savings. More than two-thirds of Millennials in our survey say they contribute to an employer-sponsored retirement plan, which is on par with other generations. But they are saving at a lower rate (10.9% of income annually) than other generations (13.5% for Baby Boomers, 12.1% for Generation X). Lower rates may be expected for younger



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

Long-term goals. Short-term outlook.

Millennials may be conscious of retirement goals, but 87% report that their investment time horizon is less than ten years.

	Global	Asia	Europe	Latin America	North America	Middle East
Less than 3 years	27%	28%	24%	35%	29%	26%
3–5 years	37%	38%	35%	33%	40%	38%
5–10 years	23%	22%	29%	15%	18%	24%
10+ years	13%	12%	12%	17%	13%	12%

individuals as they tend to make less money than older workers, which means they have less disposable income as they try to balance long-term retirement savings with short- and mid-term goals.

Millennials also recognize that they need professional help in putting financial and investment plans in place. Most frequently, they say they need help understanding risk (50%) and tax planning (46%). But they also say they need help with the financial basics of budgeting and managing debt (28%). Completing the focus on financial planning issues are the 28% who, even at this relatively young age, also want help with estate planning.

INSIGHT 2:
Millennials are more conservative than you think

It is easy to assume that younger investors will have a higher tolerance for risk. Not only do they have the optimism of youth but they also have time on their side to recoup any potential losses. But the Millennials in our survey population are conflicted between their desire to generate investment returns and their ability to take on risk. This conflict potentially could have a negative effect on their investment outcomes.

One reason for their more conservative investment views may be that they have come of age during uncertain times. In fact, only 64% of Millennials say they feel financially secure, a number that is 6% less than the Baby Boomers in the survey.

In approaching their investments, six in ten (61%) Millennial investors say they are comfortable taking risks to get ahead. Odds are they will need to be very comfortable with risk if they are to pursue the annual returns of 9.2% above inflation they say they will need to achieve their long-term goals. Generating what amounts to real returns of 11%–12% will likely require taking on considerable equity risk and exposure to market volatility, factors Millennials may not be prepared for.

Millennials show that they are conflicted about taking on higher levels of risk. While six in ten may say they are comfortable with taking on risk, three-quarters of Millennials still say that if they were forced to choose, they would take safety over investment performance. Further complicating the risk picture for Millennial investors are the 65% who say market volatility undermines their ability to reach long-term goals. In short, Millennials may have high hopes for returns on their investments, but in reality, many are not emotionally equipped to take on the added risk needed to pursue their long-term return assumptions.

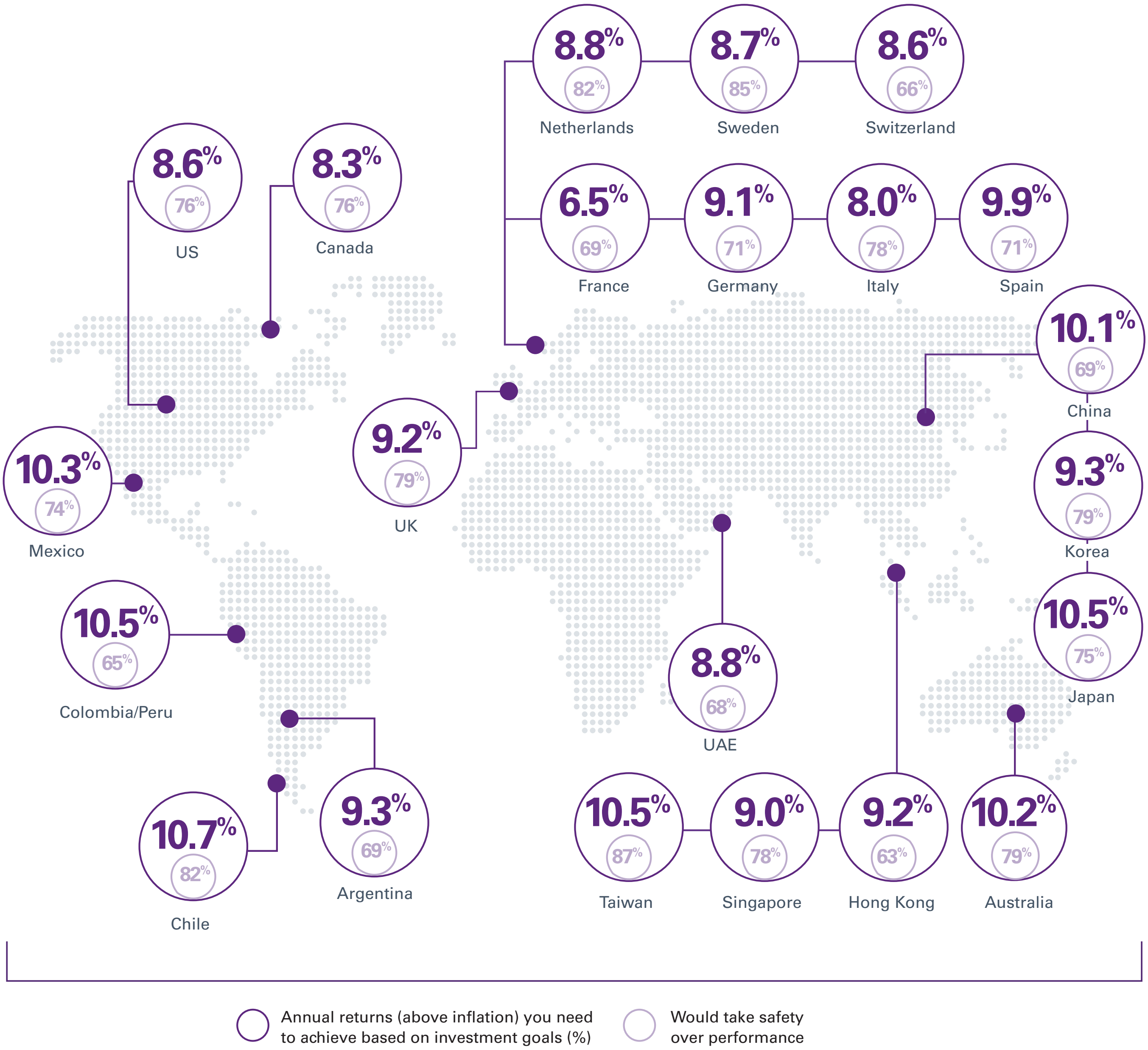
INSIGHT 3:
Millennials take responsibility for retirement funding, but many will count on family to get by

For those under the age of 40, retirement can be an abstract concept at best. The first Millennials have at least 25–30 years of work ahead of them before they can qualify for government retirement benefits in many countries, but we find that many have clear expectations about the years after work.

> The generation that started out in their parents' basement may wind up living in their kids' garage.

Globally, Millennial respondents in our survey say they plan to stop working at age 61. They also believe they will live in retirement for 24 years on average. As noted, two-thirds have begun putting away money for their life after work by participating in workplace retirement savings

Return needs misaligned with risk tolerances
Despite stating the need for investment returns of 9.2% above inflation, Millennials may not be willing to take on the associated level of risk.

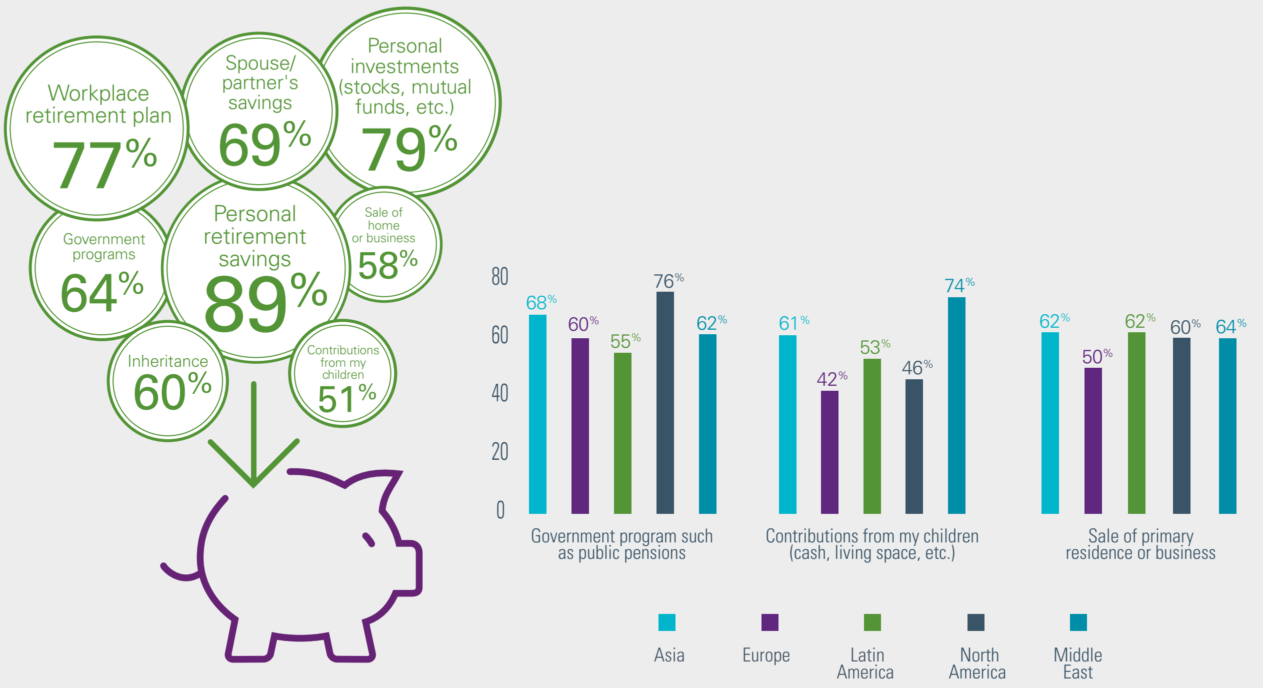


plans. One factor that may be driving plan participation among Millennials is a belief they will need to be self-reliant in funding their retirement. Six out of ten Millennials worldwide believe government retirement benefits will be available to them when they retire, which is 9% lower than Baby Boomers who believe they will have access to these benefits. As a result of these doubts, three-quarters also believe the responsibility to fund retirement is increasingly landing on their shoulders.

Recognizing they need to fund retirement is a good first step, but the math may not add up for many Millennials. Almost three-quarters (73%) say they have a figure in mind for how much money they need for retirement, but only 64% have taken the step to determine what they'll need for income. Fewer still (58%) have taken the step of estimating what their expenses will be. Millennials may still have a long while to go until retirement, but overconfidence and miscalculations now could lead to underfunding later in life.

Retirement income will come from multiple sources

Millennials project the need to tap multiple sources to fund their retirement. Workplace plans and personal savings are common sources across the globe, but other sources can differ significantly from region to region.



But savings is only part of the retirement picture for Millennial investors. Survey respondents believe they will need to rely on many sources for income in retirement including personal savings, workplace savings, their spouses' savings and even the sale of a home or business down the road. Six in ten also believe part of their retirement income will even come from an inheritance. But the generation that started out in their parents' basement may wind up living in their kids' garage, with 51% counting on contributions from their children to help fund their retirement.

INSIGHT 4:
Millennials may actually trust people more than their phones

A common assumption about Millennials is that they prefer digital services and rely on peer-to-peer recommendations for making decisions. But these assumptions run contrary to the opinions of many individuals in our survey. This is especially true in terms of who they say they trust when making financial decisions.

Despite the fact that only 56% say their investment knowledge is strong, 87% of Millennials say they trust themselves in the decision making process. This includes including 40% who say they trust themselves completely. Who Millennials turn to next is most surprising, as 86% say they trust their financial professional as much as themselves, including 36% who trust their professional completely. In fact, Millennials trust financial professionals much more than they trust their families, close friends and co-workers (71%) and even the financial media (58%).

Not all of their needs can be met with automated advice services and not all of their questions can be answered in 140 characters.

Given conventional wisdom about this digital generation, it is surprising to see that only 39% say they trust social networks such as Twitter or Yahoo Finance, and only 6% say they trust social media completely. This compares dramatically with the 23% who say they completely distrust social media when making financial decisions. It is also remarkable that less than half (44%) of the generation that has found an app for virtually any routine function said they would prefer digital advice over person-to-person advice. Even still, only 11% express a strong preference for digital advice. This preference for personal comes across in the advisory relationships of our Millennial respondents. Just 10% say they rely solely on digital advice for their investments, while 18% say they use both digital and personal advice.

While these figures represent the global average, interest in digital advice varies widely from country to country. Those countries with the highest preference for digital advice among Millennials include Canada (62%), China (60%), and Japan (55%). On the other end of the spectrum, only 20% of Millennials in Switzerland say they prefer digital advice, as do 27% in Colombia and Peru, and 31% in the Netherlands. The key lesson to be learned is that even though Millennials are the first digitally native generation, not all of their needs can be met with automated advice services and not all of their questions can be answered in 140 characters. When it comes to their investments, many Millennials simply prefer personal contact.

INSIGHT 5:
Despite their misconceptions about passive investments, Millennials have clear expectations for active managers

Assets in passive investments globally have increased substantially in recent years, and it would appear that the myths and misconceptions of indexing have grown right along with fund flows. It's no wonder that many Millennials have significant misconceptions about what passive investments can and cannot do.

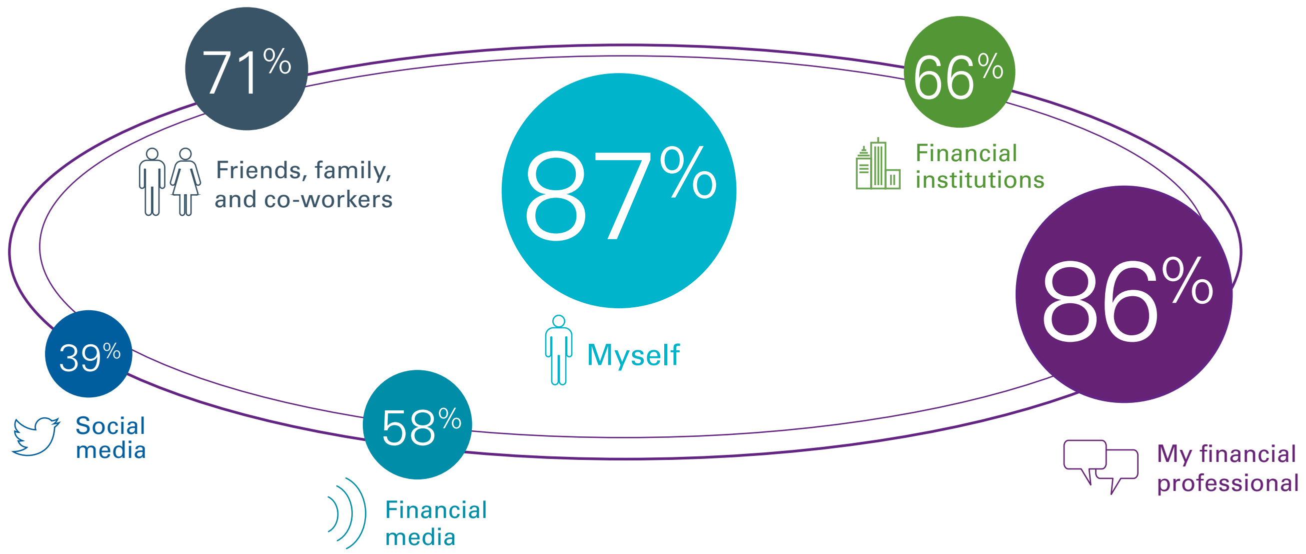
Just over two-thirds of Millennials recognize that passive investments offer market returns (68%), and six in ten recognize that they present a lower fee option. But it appears that many of these individuals may be confusing a good price with a good value. Like others in our Global Survey of Individual Investors, Millennials appear to extrapolate a price advantage into greater benefits than passive investments can actually offer. For example, more than six in ten (65%) Millennials in our global survey pool say index funds are less risky. The simple truth is they aren't. By their very nature, passive investments track a benchmark index and offer no built-in risk management. This misconception is further reinforced by the two-thirds of Millennials who believe passive investments will protect them on the downside. It's as though these individuals miss the basic physics of indexing. Passive investments may deliver market returns when markets are up, but they also deliver comparable losses when markets are down.

Similarly, more than six in ten (62%) believe passive investments provide access to the best investment opportunities. This is another case of investors potentially operating with only half the story. Passive investments do not discriminate between the best opportunities and the worst, they invest in every security in their benchmark. Those who invest in passive strategies simply have to accept that in order to achieve market returns they will have to accept the bad along with the good.

One reason Millennials may hold these views is that they believe that some active managers have not delivered what they promised. Seven in ten say they believe many fund managers charge high fees for products that just track the index. Despite this initial skepticism Millennials do value true active management. In fact, 68% say they expect their mutual funds to have a portfolio of securities that is substantially different from the benchmark index and seven in ten (69%) say they prefer to have an expert find the best investment opportunities, which is 6% higher than Baby Boomers.

Who do investors really trust?

Globally, Millennials say they trust their financial professional almost as much as they trust themselves when making financial decisions.



Beyond the misperceptions about the risks associated with passive investing, Millennials may be overlooking a significant disconnect between indexing and their interest in ESG investing, which takes into account environmental, social and governance factors.

INSIGHT 6:
Value investing may have a different meaning for Millennials

It would seem that the one part of the Millennial Myth that holds up among our survey respondents is the image of social activism. Globally, Millennials are making a clear connection between their assets and their social views. Eight in ten say it is important to invest in companies that reflect their personal values. Three-quarters say it is important for their investments to do social good. But many do not realize that not all investments can accommodate their interest in ESG. For example, only 58% recognize that index funds, which hold all of the companies in an index, include those that may not be compatible with their personal values.

In defining what's important to them, Millennials are not only worried about the environmental and social impact of the companies in which they invest, but they also believe it's important to invest in companies that adhere to strong principles and standards in their business activities. More than eight in ten say it is important for companies they invest in to act ethically, while three-quarters want to invest in companies that make a positive social impact and about the same number are worried about the environmental records of the companies in which they invest.

Beyond investment decisions, Millennials see charitable giving as another way to align their values and money. Among this group of socially conscious investors 68% say they currently give to charities and 42% go so far as to say they will leave money to charity in their estate plan.

The financial industry would do well to recognize the social focus of these individuals if they are to earn their trust as investors and clients. As we saw in our 2016 Survey of Defined Contribution Plan Participants[3] in the US, offering ESG investments could be an important way of engaging a new generation of investors. Almost three-quarters of Millennials in that survey said they would be more likely to contribute, or increase their contributions, to a workplace retirement plan if they knew their investments were doing social good.

Meeting the needs of a new generation of investors

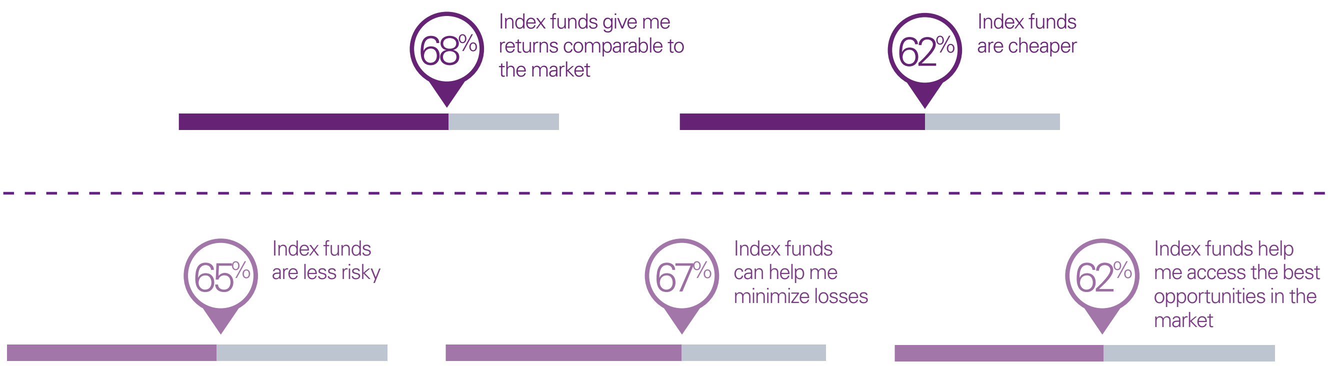
Millennials are not the kids many think they are. As investors this generation is goals-focused, risk-conscious, and very much aware of the social capital they hold with their assets. But like other investors in older generations, they will need help from the financial services industry if they are going to successfully navigate today's complex markets and achieve long-term financial success.

Focus on education

A key first step may simply be resolving their conflicted views about risk and addressing their misconceptions about investing. More than half of Millennials (56%) may say their investment knowledge is strong, but there are 44% who say it is not. A key opportunity to earn their trust may be

Perceptions conflict with the reality of passive investments

While some Millennials understand the value proposition of index investments – market returns at a lower fee – many see advantages that don't exist.



3 Natixis Investment Managers, Survey of US Defined Contribution Plan Participants conducted by CoreData Research, August 2016. Survey included 951 US workers, 651 being plan participants and 300 being non-participants.

Millennials connect personal values with their investments

The vast majority of this new generation of investors believe their assets can produce social good and want their investments to fulfill this important objective.

75%

It is important to know my investment is doing social good

78%

It is important to know I am investing in companies that reflect my personal values

75%

There are companies I don't want to own because they violate my principles

73%

If a company in one of my holdings had negative environmental and/or ethical issues, I would sell it

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providing them with a sound financial education. Many of those in our survey miss the connection between risk and return. They may believe they need returns of 9.2% to achieve their long-term goals, but a majority of Millennials also say they prefer safety over investment performance. Failing to rationalize return expectations with risk tolerances is one of the key mistakes individuals make according to financial professionals. Millennials are at least partially aware of this conflict and say they want to better understand risk.

Similarly, Millennials may also benefit from a frank discussion about the potential advantages and limitations of different investment options. Like other investors globally, this generation has significant misperceptions in their assumptions on the risk management and diversification potential of passive investments. Taking the discussion beyond low cost may help demonstrate just how active investments may address the interests of the seven in ten Millennials who expect their mutual fund to hold a portfolio of securities that is substantially different from the benchmark index.

Tailored advice

Those holding on to the Myth may be surprised that a large number of Millennials prefer person-to-person advice over digital options. But we see high levels of loyalty among those who already work with a financial professional. In fact, 64% say that if their financial professional switched firms they would follow.

Professionals should be aware that this generation of investors may require different services. Goals and planning are an important part of the equation for Millennial investors. More than six in ten (63%) say they worry more about missing their investment goals than they do about beating the benchmark. Time invested in defining goals, timelines, and plans may go a long way toward building strong trust-based relationships. When professionals fall short it can be in addressing financial planning with family and not listening closely to what these investors want.

Relevant investments

One area where Millennials say their preferences may not be heard is in finding investments that reflect their personal values. This is an important issue for this generation of investors that may be addressed with environmental, social and governance (ESG) based investments. But beyond ESG, we find that this group of investors is also interested in alternative investments.

In fact, three-quarters of Millennials say they are willing to invest in assets other than stocks and bonds. Almost half (43%) say they already invest in alternatives. This is another area where enhanced education may be needed, as two-thirds say it is essential to invest in alternatives to reduce risk, but 62% say alternatives are riskier than traditional asset classes. The key may be not only matching investments to the interests and preferences of these individuals, but also having the discussion of how each fits into their portfolio and their long-term investment goals.

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.

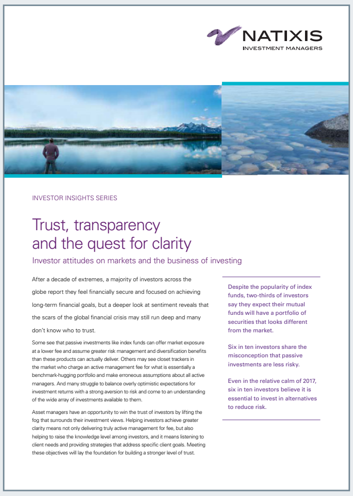
The end result is a comprehensive look into the minds of investors – and the challenges they face as they pursue long-term investment goals.

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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ESG 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 Fund's universe of investments may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities 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.

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.

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