2023 NATIXIS GLOBAL SURVEY OF INDIVIDUAL INVESTORS

Past performance is no guarantee of future results.

Investors struggle to reset expectations for a new market environment.

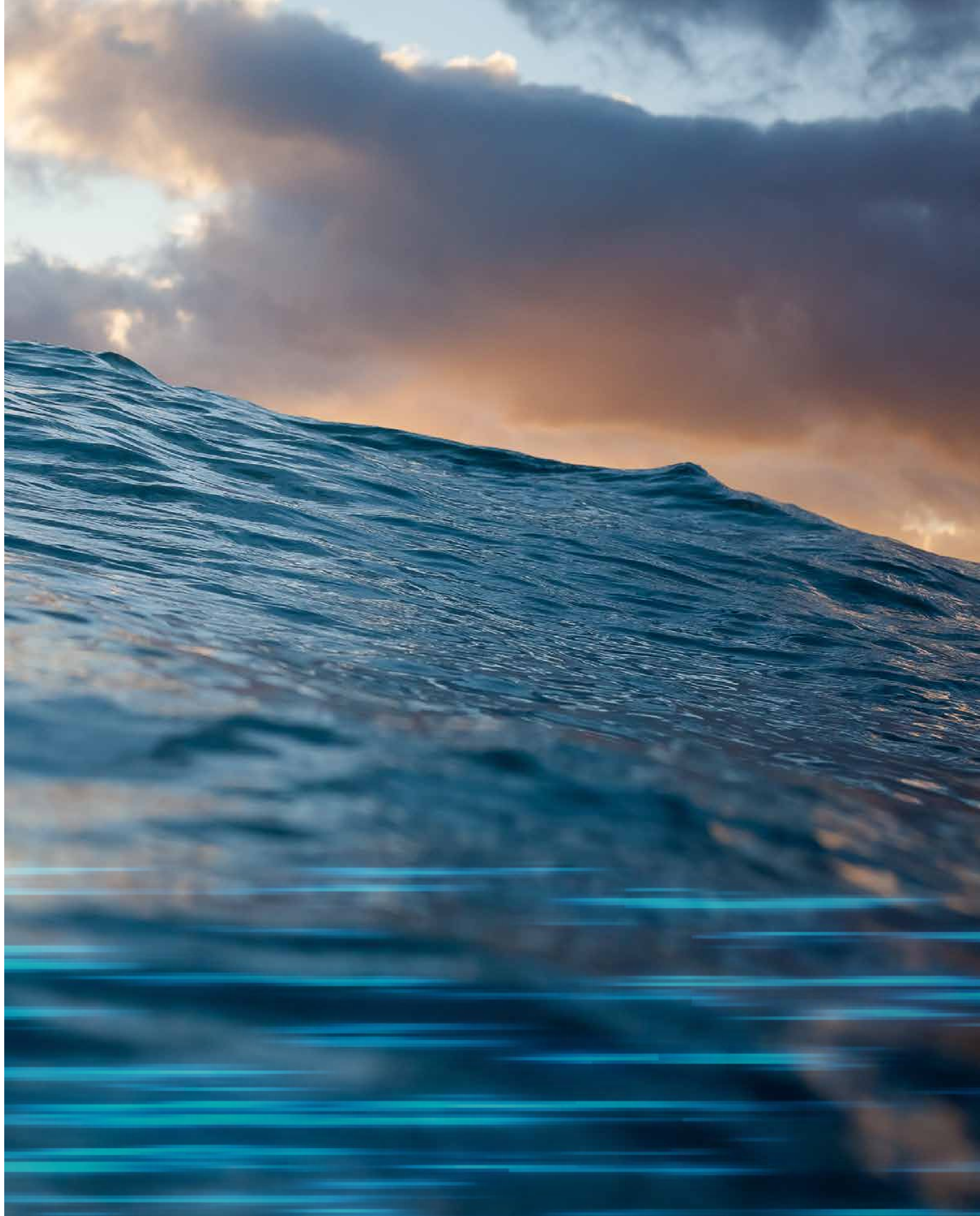
NATIXIS
INVESTMENT MANAGERS

After a tumultuous year in which stocks had their worst year since 2008, bonds delivered their worst losses ever, inflation hit a 40-year high, and central banks implemented the largest interest rate hikes in over 40 years, investors around the globe remain remarkably positive in 2023.

Results from the 2023 Natixis Global Survey of Individual Investors find that 68% of the 8,550 people in 23 countries surveyed share a positive outlook on the state of their finances today, as 30% say they're confident, 24% say prepared, and another 15% feel fortunate.

Most surprising is that given the reality of last year's losses, lingering inflation, and rumblings about recession, only one-third of those surveyed have a negative outlook on their finances: only 22% find themselves stressed, 7% say they're depressed, and 3% feel like they've failed.

Based on the fears, misconceptions, and miscalculations that investors expressed in their survey responses, it seems that many more investors should be feeling uneasy or stressed in 2023. Stressed because today's macro and market scenario is much different from the one that drove double-digit returns since the Global Financial Crisis.



The positive vibes may last only so long as the economy and the markets are undergoing shifts that could trigger investors' biggest fears and shed light on critical gaps in their investment knowledge. It's a combustible combination that could lead to irrational behavior and costly mistakes.

In essence, the world has changed and many investors are not prepared to travel over unfamiliar terrain:

The economic landscape has gone from low inflation, low rates, and low dispersion to higher inflation, higher rates, and higher dispersions.

Survey results show that investors face their biggest financial fear in rising prices. They also reveal a critical lack of knowledge on how interest rates affect their investments. And they uncover bad assumptions about the safety of passive investments – especially in times like these.

Markets have gone from high returns with low risk to lower returns with greater risks.

The decade between 2012 and 2021 was a free lunch for investors, with the S&P® delivering an average return of 16.5% annually[1]. And it ran up big returns with lower volatility until the global pandemic struck in 2020. In the aftermath, investors have yet to make a meaningful adjustment to their return assumptions and reassess where their real risks lie.

The reality has gone from "set it and forget it" to "go get professional advice."

The constant upward trajectory of investment markets could make even the least experienced investors look smart by simply buying an index fund. Facing a more complicated world and more challenging investment landscape, investors are beginning to realize the true value of professional advice and set specific service expectations for their advisor.

With so much change under way, investors have much to consider and much to learn. If they're to adapt, they will have to confront their biggest financial fears and address their most pressing investment concerns. Coming to grips with inflation is the first step for many.

The Economy:

From low inflation, low rates, and low dispersion to higher inflation, higher rates, and higher dispersions

High prices. High anxiety.

After decades of relative calm, investors realized one of their greatest fears in late 2021 and 2022 when Covid scarcity, a booming job market, and Russia's war on Ukraine resulted in double-digit inflation. Since then, central banks have stepped in to tame rising prices with interest rate hikes, yet inflation remains significantly higher than policy makers' target ranges, leaving investors to confront their number one financial fear.

Having been dealt a hand with rising costs for food, energy, and housing, 62% of investors rank higher everyday prices as a key financial fear in 2023. It's clear that the past 18 months have been traumatic, as inflation far outstrips the financial fears that perennially top the list.

Just 44% worry about a large unexpected expense and only 36% say they fear tax increases. Healthcare costs (28%), which have not been immune to rising prices, rank further down the list. And even as the financial news dwells on the potential for recession, only 24% fear losing their job, while the same number fear cashflow problems.

Inflation pains felt globally.

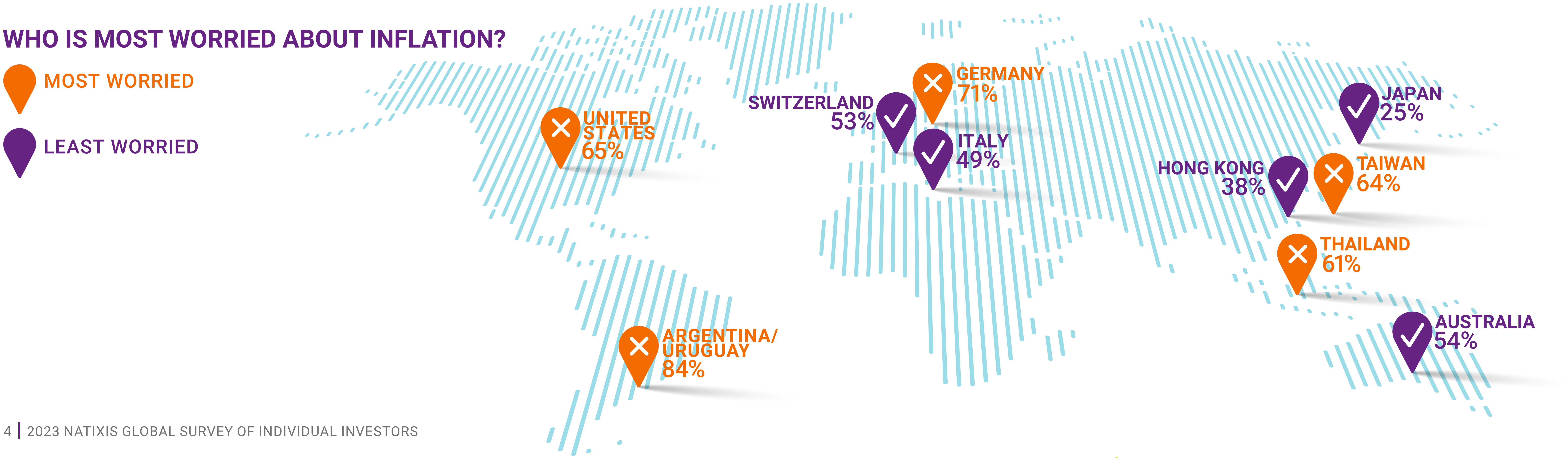
Concern over the rising cost of living is global, but the average doesn't tell the whole story. Investors in Argentina and Uruguay (84%) express the greatest concern over inflation – with good reason. Inflation in Argentina spiked to 108.8% in April, largely due to the country's practice of printing money to finance public spending[2]. This at a time when a depreciating peso has driven up the price of imported goods, resulting in dramatic price increases for consumers.

The pain is also felt in Germany, where 63% of investors cite higher everyday costs as a top financial fear. It stands to reason that Germans would be weary, especially after weathering skyrocketing energy prices in the wake of Russia's invasion of Ukraine in 2022. Fuel prices have declined 10.4% year over year, but inflation lingers. Driven largely by food prices that have increased by 16.8%, inflation still comes in at a hefty 6.3% as of April[3] – during a period in which the country's experienced the highest inflation in its post-war history.

Investors in the US (65%) are also among the most concerned. Inflation has declined from last year's 40-year high, but the rapid rise in prices has been traumatic. The Federal Reserve Bank's *Survey of Household Economics and Decision Making* found that the share of adults who said they were worse off than one year ago rose to 35% and the number of adults who said they were doing "at least OK" declined from 73% to 68% year over year[4].

The countries where investors are less fearful of inflation include Japan – where inflation (25%) ranks behind recession (42%) and war (39%) among fears – and Hong Kong, where investors worry more about market volatility (41%) than inflation (38%).

WHO IS MOST WORRIED ABOUT INFLATION?



Additional savings needed, but hard to find.

Overall, 76% of investors say rising costs make them realize they need to save more money, yet only 32% are actually saving more. Many recognize that saving may not be enough on its own and 60% say they need to invest more to make up for inflation.

Inflation is often a shorter-term financial challenge, but it could have a significant impact on long-term financial success, as 66% of those surveyed say inflation has significantly hurt their ability to save for retirement, and 55% say they are saving less due to the higher cost of everyday expenses.

Investors are challenged to take action, and more than two-thirds (68%) say that recent inflation has highlighted the importance of professional advice.

Financial fears realized as investment concerns.

Investors worry that their greatest fear will impact their portfolios, as inflation (58%) ranks as their biggest investment concern in 2023. Recession is also a growing concern (38%), as are market volatility (37%), interest rate hikes (28%), and war (27%).

Investors worry about rates; most don't know why.

Rampant inflation has led to one of the biggest shifts in the investment landscape in 15 years – rising interest rates. In fact, policy rates had been stuck at or near historic lows since 2008, when central banks stepped in with lower rates to lessen the impact of the Global Financial Crisis. During the pandemic, rates dropped to zero or lower in some countries as bankers implemented a new wave of policy intervention.

There was a considerable upside to having rates so low for so long. For consumers, low rates made financing homes, cars, and other big-ticket items less expensive. For investors, low rates helped to extend the market cycle and drive one of the longest bull markets in history.

With inflation skyrocketing in the past 18 months, many central banks, like the US Federal Reserve, have implemented interest rate hikes to help cool overheating economies around the world. Now investors are trying to come to grips with a much different market scenario and rank rising interest rates (28%) among their top five investment concerns in 2023.

While the Fed has been among the most aggressive in its rate hikes, investors in Asia have the greatest concern about the impact of rising rates. As bankers across the region have sought to keep pace with the Fed, more investors in Australia (42%), Hong Kong (39%), Singapore (37%), and Korea (35%) worry about rates than anywhere else.

Despite rate concerns, investors claim to understand what the rate hikes mean for their investments – particularly bonds. In fact, almost six in ten (59%) say they understand the role of bonds in portfolios. And despite seeing bonds lose value in 2022, 47% say they have more confidence in bonds to outperform in 2023 than equities – enough confidence that 45% plan to increase their bond investment this year. Overall, 57% of investors say they understand what happens to bonds when rates increase. In reality few actually do.

57%

of investors say they understand what happens to bonds when rates increase. Few actually do.

Bonds are math. Math is hard.

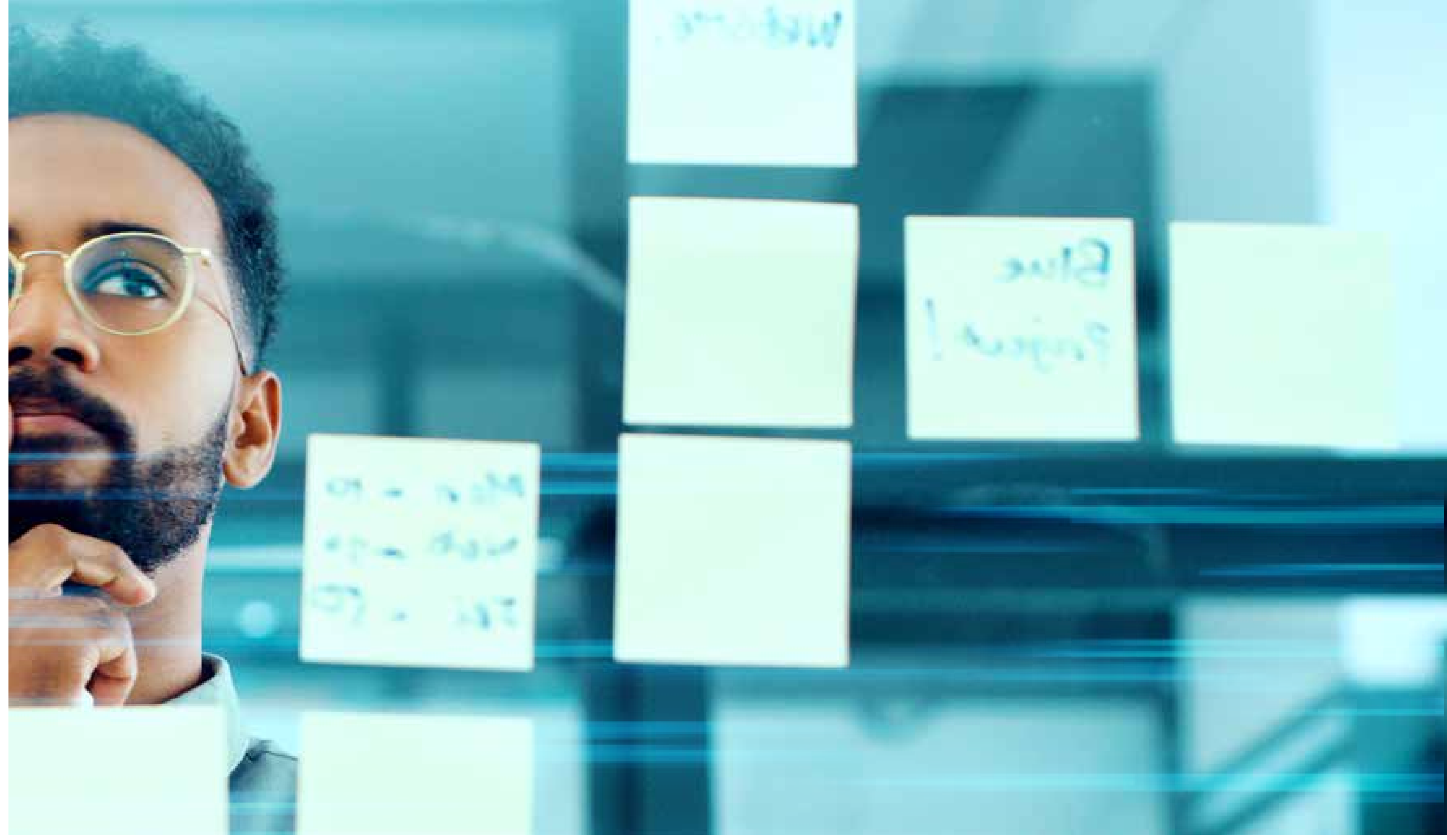
The survey included a quiz on bonds and rates designed to gauge how many investors truly understand what a rising rate environment means for bonds. Investors were given four options to explain how rising rates impact bonds including: 1) The current value of the bonds goes up; 2) the current value of the bond goes down; 3) the future income potential from a bond goes up; or 4) the future income potential of a bond goes down. They were asked to choose all that apply.

Only 2% of investors, or 171 out of 8,550 individuals in 23 countries, could provide the correct answers: present value goes down and future income potential goes up. In fact, no more than 27% got any one answer right. Underscoring the challenge is the most common answer "I don't know" (30%).

The math connecting rates and yields is tricky and involves an inverse relationship. And the lack of understanding is universal. Investors in Taiwan (5%) and Hong Kong (4%), as well as China and Mexico (3%), scored highest, while those in the UK (0.8%) and Australia (0.5%) scored amongst the lowest.

Despite their confidence, many investors recognize that there is still much to learn. When asked what their biggest questions about bonds were, they said want to better understand everything from the tax implications to the risks to how bonds fit in a portfolio.

	Passed the quiz	"I don't know"
Taiwan	5%	18%
Hong Kong	4%	8%
Mexico	3%	21%
China	3%	6%
Japan	3%	33%
Germany	3%	31%
US	3%	37%
Canada	2%	51%
France	2%	40%
Singapore	2%	22%
Argentina/Uruguay	2%	28%
Spain	2%	28%
Switzerland	2%	24%
Thailand	2%	12%
Korea	2%	17%
Colombia/Peru	1%	28%
UK	1%	54%
Chile	1%	31%
Italy	1%	35%
Netherlands	1%	33%
Australia	1%	64%



INVESTORS' FIVE BIGGEST QUESTIONS ABOUT BONDS

- 39% | How do different types of bonds work?
- 37% | Are some bonds riskier than others?
- 37% | How long do I need to hold onto a bond?
- 35% | What are the tax implications of bond investments?
- 32% | Why do I need to be invested in bonds?

But bonds are just one facet of investing affected by rising rates. Another key subject where investors may need to refresh their memory and reset their expectations is passive investing.

Confirmation bias for passive investments

Over the course of the past decade, low rates and low volatility have provided equities with a rising tide that seems to have lifted all boats equally. With interest rates suppressed by central bank policy, markets delivered a historic streak of double-digit returns in the longest bull market in history (2009–2020). This created a period of highly correlated returns that was ideal for index funds.

As markets continued to deliver big returns, investors doubled down on passive investments. In that same time, the virtues of passive however, like index funds, have been promoted so widely that investors have lost sight of what these funds promise to deliver and have made broad-based assumptions that don't stand up to logic.

Passive investments offer a basic value proposition: They're supposed to give investors market returns at a lower fee. But investors have lost sight of that promise. In fact, just 63% of investors recognize that index funds provide returns that are comparable to the market. More surprisingly, only 54% recognize that index funds are supposed to be less expensive.

After a decade of big market returns amplified by good press, investors have established a confirmation bias in which they believe passive investments have superpowers that simply don't exist. For example, 61% wrongly assume that index funds are less risky than other investments. By their very design, index funds have no built-in risk management. They just buy all securities within an index.

Second, despite last year's market downturn, nearly two-thirds (66%) think index funds will help them minimize losses – something they just can't do. This indicates that the majority of investors only get half the story on passive investments: They may recognize that when markets go up, index funds give them market returns, but they forget that when markets go down, index funds give them the losses, too.

Finally, nearly six in ten investors (59%) look at the broad exposure these funds provide and assume that index funds give them access to the best opportunities in the market. They may provide exposure to the best opportunities, but since they invest in every company in an index, these funds also give them exposure to the worst opportunities in the market.

While there is always a place for passive products in the investment mix, investors may want to recalculate their assumptions before they're pressure tested by a more volatile market with a greater dispersion of returns. It's a step that should be considered carefully if investors expect to live up to their high return expectations.

WHAT INVESTORS GET WRONG ABOUT PASSIVE

Perception	Reality
61% Index funds are less risky	passive has no risk management
66% Index funds can help me minimize losses	passive gives you market performance up or down
59% Index funds help me access the best opportunities in the market	passive includes every opportunity good or bad

Markets:

From high returns with low risk to lower returns with greater risks

Great expectations.

Just as investors appear to be unfazed by dramatic changes in the macroeconomic environment, they seem to have taken last year's bear market losses in stride. After seeing most major indexes post losses in 2022 (in USD), including 7.0% for the FTSE, 18.1% for the S&P®, and 12.6% for the Hang Seng Index[5], investors have moderated return expectations… at least over the short term.

Incredible luck, or overestimating their success in 2022?

Overall, investors appear to have had remarkable luck navigating last year's downturn. Even as most major world indexes were down by double digits, the 8,550 individuals surveyed say they generated positive returns of 1.9%, on average. In fact, there wasn't one country where investors reported losses for 2022.

On the high end, Australians report gains of 4.3% for the year, far outpacing the -6.14% return posted by the S&P ASX100 Index. Investors in the UK came closest to a loss, reporting they generated an average positive return of just 0.6%, even as the FTSE delivered a nearly 10% loss[6].

Still, they recognize that it may take time for markets to bounce back and, for 2023 they've set average return expectations of 8.6% above inflation. That still adds up to expectations for real returns of 13.6% or more in many countries this year (assuming 5% inflation).

However, most seem to anticipate a return to the roaring bull market that delivered average annual total returns of 16.5% from the S&P 500® Index between 2012 and 2021, including gains of 31.5% in 2019, 18.4% in 2020, and 28.7% in 2021[7]. Long-term return expectations reflect this high level of optimism.

Globally, investors say they expect average investment returns of 12.8% above inflation over the long term, which, based on current levels of inflation, adds up to significantly more. In Germany, the 10.1% above inflation investors expect to generate adds up to over 13% real returns, based on the current rate of inflation. In the US, expectations of 15.6% above inflation add up to more than 18% average annual total returns over the long run, based on the long-term inflation target rate of about 2.25%.

> Over the long term, investors expect average investment returns of 12.8% above inflation.

The expectations gap narrows – but it's still big.

While expectations are still high, the gap between what investors want and what advisors say is realistic has narrowed from 61% in 2021 to 42% today. Back then, investors expected returns of 14.5% above inflation. In a 2022 survey, financial advisors said returns of 9% above inflation were more realistic, leaving a 61% gap. Today, investors have moderated expectations to 12.8% above inflation, but that assumption is still 42% greater than the 9% advisors call realistic.

Even though the gap in the US has declined from last year's 150% (17.5% vs. 7%), the country retains the dubious distinction of having the largest expectations gap at 123%. At 81%, Australia faces the second largest gap among the countries surveyed, a figure that has moderated from 2022's 109%.

The smallest expectations gap can be found in Singapore at 2%, while there is no gap in Colombia, where investors and advisors agree that it's realistic to expect returns of 14.9% above inflation. Among all countries surveyed, the UK shows the largest decline in expectations followed by Spain. After registering a gap of 101% in 2022, Spanish investors have tempered their hopes and now are only 40% off what advisors suggest is achievable (10.6% vs. 7.6%).

It appears that after more than a decade of outsized returns, investors have been conditioned to expect high returns. However, their recency bias ignores the harrowing experience of 2022, even though 80% of those surveyed say last year was a wake-up call reminding them that stocks can go down.

If investors are going to pursue these outsized returns in a more volatile and less certain environment, they will need to take a gut check on how much risk they can actually tolerate – especially the 38% of investors who say they need to invest more aggressively to make up for the ground they lost in 2022.

80%

say last year was a wake-up call, reminding them that stocks can go down.

EXPECTATION GAP BY COUNTRY	Investors' long-term return expectations	Expectations Gap	Financial professionals' long-term expectations (2022)*
Global	**12.8%**	**42%**	**9.0%**
US	15.6%	123%	7.0%
Australia	12.5%	81%	6.9%
Hong Kong	12.4%	63%	7.6%
Canada	10.6%	63%	6.5%
Japan	13.6%	56%	8.7%
Italy	9.6%	52%	6.3%
Germany	10.1%	44%	7.0%
Spain	10.6%	39%	7.6%
Switzerland	9.6%	39%	6.9%
France	8.9%	35%	6.6%
UK	8.1%	31%	6.2%
Mexico	14.7%	5%	14.0%
Chile	15.1%	4%	14.5%
Singapore	14.5%	2%	14.2%

*Natixis Investment Managers, Global Survey of Financial Professionals conducted by CoreData Research in March and April 2022. Survey included 2,700 respondents in 16 countries.

Get real about risk.

Even in the best of times, pursuing double-digit returns means taking on high levels of risk and exposing assets to volatility. Investors appear to be confident in their ability to generate those returns this year, and nearly six in ten (59%) say they are comfortable taking the risk.

However, 44% of investors admit they take on more risk than they should to get better returns. This is where the problem lies. Any concern over overextending their risk tolerances could be amplified when markets become more volatile – especially when 74% of investors worldwide say that, if forced to choose, they would take safety over investment performance.

Sustained volatility wasn't much of a concern over the past decade. Artificially low interest rates and other favorable monetary policies contributed to big market gains with little or no interruption. But high inflation, rising rates, and growing uncertainty have combined for increased volatility. In fact, after the relative calm of markets before Covid, volatility has been higher in the years after the global pandemic.

When it comes down to it, investors say all the right things about volatility, including the two-thirds who think it creates opportunity to grow their wealth. But more than one-quarter (26%) say volatility keeps them up at night, and 38% say volatility has been so high that they no longer worry about it.

44%

of investors admit they take on more risk than they should to get better returns.

Volatility:

the definition of risk for many investors

Investors may be much more concerned about volatility than they let on. Not only does volatility rank as their #3 investment concern in 2023, just behind inflation and recession, but it is a fundamental part of how investors define risk.

Overall, more than one-quarter of those surveyed (26%) define risk as exposing their assets to volatility – a number that's even greater than the 23% who define risk as losing wealth (23%). Another 23% look at the other side of the equation, with 13% defining risk as underperforming the market and 10% defining it as missing out on opportunity.

Investors may be missing the big picture when it comes to risk, as only 11% define risk in terms of failing to meet their financial goals. This is where they may benefit from a clearer conversation about risk with a financial professional.

Financial advisors are more than twice as likely to see the risk in missing out on goals (24%). Of course, advisors see the other risks, such as volatility (25%) and losing wealth (22%), but they are able to see how those risks fit into the bigger picture of what investors are ultimately trying to accomplish, such as funding retirement[8].

In fact, only in Japan does failing to meet goals come out as the top investment risk (21%). And despite the inconsistent views on the basics, only 51% think they need professional advice for their investments.

HOW INVESTORS SEE RISK INDIVIDUALS VS. ADVISORS

Individuals		Advisors[8]
26%	Exposing assets to market volatility	25%
11%	Not meeting financial goals	24%
23%	Losing wealth/assets	22%
10%	Missing out on potential investment returns	8%
13%	Investments underperforming the market	7%
11%	Not being able to access money when needed	7%

Who would you trust for advice?

Faced with an unfamiliar investment scenario that's loaded with many of their key fears and concerns, investors recognize that they need professional help. In fact, when they look at the major economic headlines of the past, more than two-thirds (68%) say that recent inflation has highlighted the importance of professional advice.

But their idea of advice extends well beyond investment recommendations and portfolio construction. Investors are looking at a more complicated financial picture and want help with everything from comprehensive financial planning and retirement planning to tax efficiency and estate planning. The source they trust most: their financial advisor.

In fact, when asked who they trust when making financial decisions, investors say they trust their financial advisor (91%), as much as themselves (91%) and trust them more than they trust their family (74%) and close friends (62%). In essence they want to trust in a relationship.

At the other end of the trust continuum are less-personal sources of financial advice. Less than one in five investors (17%) say they trust social media for financial advice, while just 39% say they trust algorithms to give them advice. Perhaps most surprising are the relatively low number of younger tech-savvy investors who say they trust in these options. Among Millennials, less than one-quarter (24%) trust social media, although 47% say they trust algorithms.

> The reality has gone from "set it and forget it" to "go get professional advice."

LEVELS OF TRUST

How advisors earn trusted status

Looking at what investors value in their relationships with advisors provides a clear picture of what earns their trust. Investors list financial planning advice (49%), help in understanding investment (45%), and "understanding my unique situation" (35%) as their top answers, demonstrating just how much a personalized approach matters. Similarly, investors think it's important for their advisor to offer them investments that reflect their personal values (31%), to be accessible (28%), and just to listen to them (27%).

Looking ahead, investors want more of the same when it comes to their advisory relationship. When asked what services interest them most, investors stick with what they value. Financial planning (46%) and retirement income planning (43%) come out on top.

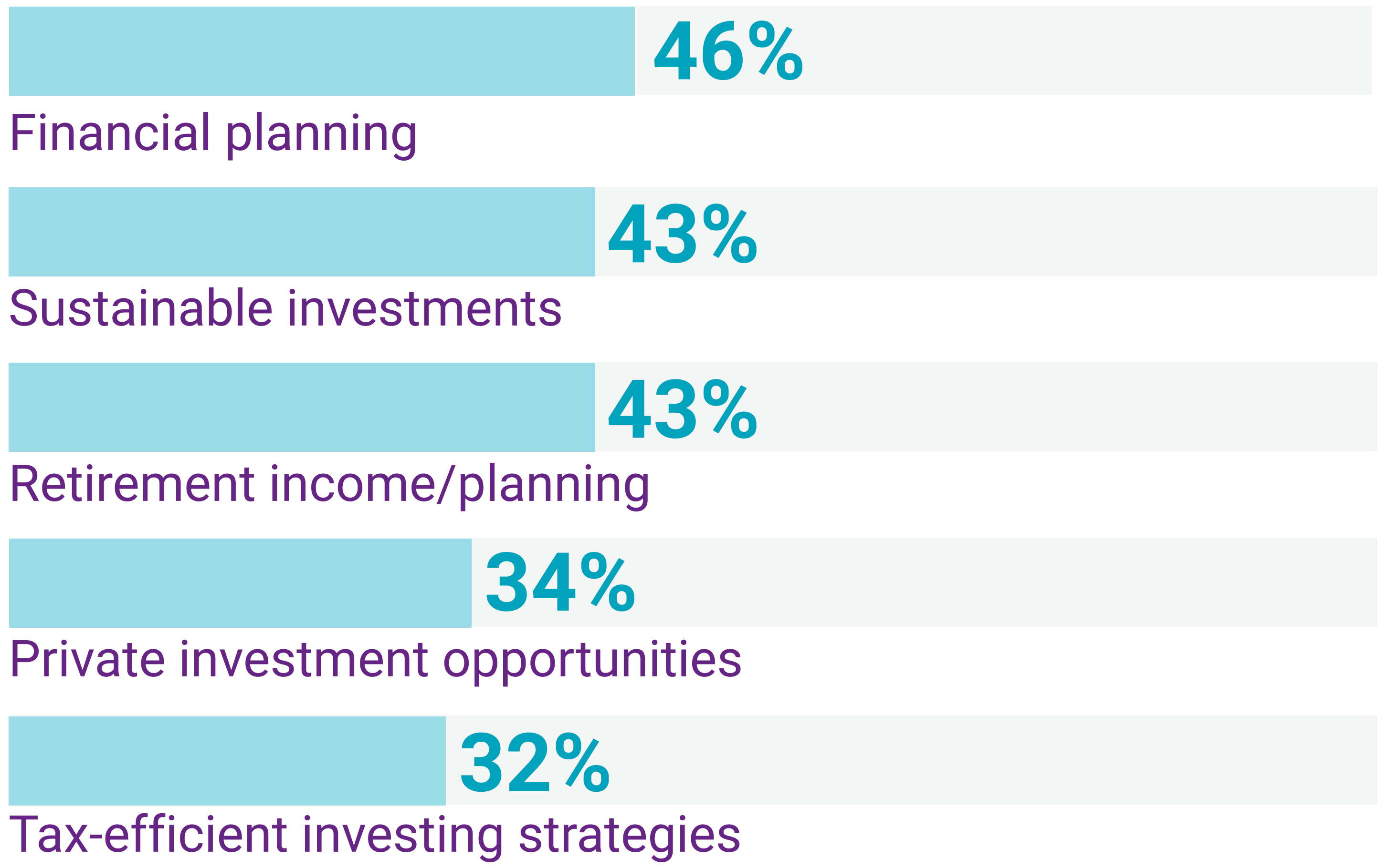
On the investment side of the equation, investors want their advisor to offer them sustainable investments (43%), private investment opportunities (34%), and tax-efficient investment strategies (32%).

Moving on from the past

Ultimately, after a long run of double-digit returns, investors have high expectations for their portfolios, but many may not realize how much the world has changed. They want high returns, but they're worried about volatility. They think they know about bonds, but do not understand the impact that rising rates will have on their investments. They think they know where the risks lie, but they miss the big picture, which is all about achieving key financial goals.

Fortunately, they have good instincts about where to get solid advice, and it's likely they will need more of that as the next wave of economic and market pressures changes what they see today. The key point to remember: Just because they came out on top before doesn't guarantee they'll do it again.

MOST PREFERRED SERVICES



About the Survey

Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research in March and April 2023. Survey included 8,550 individual investors in 23 countries.

About the Natixis Center for Investor Insight

The Natixis Center for Investor Insight is a global research initiative focused on the critical issues shaping today's investment landscape. The Center examines sentiment and behavior, market outlooks and trends, and risk perceptions of institutional investors, financial professionals, and individuals around the world. Our goal is to fuel a more substantive discussion of issues with a 360° view of markets and insightful analysis of investment trends.

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1. Bloomberg
2. Bloomberg
3. Bloomberg
4. Economic Well-Being of U.S. Households in 2022 Fact Sheet, www.federalreserve.gov/newsevents/pressreleases/files/other20230522a1.pdf.
5. Bloomberg
6. Bloomberg
7. Bloomberg
8. Natixis Investment Managers, 2020 Global Survey of Financial Professionals, conducted by CoreData Research March-April 2020. Survey included 2,700 financial professionals in 16 countries.

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Actual results may vary.

All investing involves risk, including the risk of loss. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments.

The data shown represents the opinions of those surveyed, and may change based on market and other conditions. It should not be construed as investment advice.

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.

An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a financial market index.

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