NATIXIS
INVESTMENT MANAGERS

INVESTOR INSIGHTS SERIES

Keep calm and invest on

And eight other ideas driving institutional investment strategy in 2019

Institutional investors predict the volatility that rocked markets across the globe in the fourth quarter of 2018 will continue into the new year, and expect that the long-running US bull market will soon come to an end – that is, if it hasn't already.

Institutions say interest rates will rise in 2019, equity markets will be volatile, and bond markets will become more turbulent as well. They see the potential for asset bubbles in cryptocurrencies, the technology sector, stocks, and real estate. And more so than market volatility itself, they believe geopolitics, trade wars and the process unwinding quantitative easing will all have a negative impact on portfolio performance.

But even as they anticipate a dramatic 180-degree turn from the low-rate, low-volatility environment that's fueled the longest bull market in history, more than half of survey respondents (60%) say institutional investors are prepared to handle the risks in 2019. It's likely that they feel prepared because their outlook for 2019 is consistent with the sentiment institutions expressed for both 2017 and 2018 in past surveys.

Two-thirds of institutions say the bull market will end in 2019. 70% predict the next Global Financial Crisis will come within the next five years.

Institutional investors cite interest rates (56%) and volatility spikes (52%) as key portfolio risks for 2019.

79% of institutions say this market environment is favorable for active management.

2018 Global Survey of Institutional Investors

ABOUT THE SURVEY

Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research in October and November 2018. Survey included 500 institutional investors in 28 countries throughout North America, Latin America, the United Kingdom, Continental Europe, Asia and the Middle East.

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Corporate
Pension Plans

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34
Sovereign
Wealth Funds

500
Total survey
respondents

Since this market is what institutions have expected, it has given portfolio managers a head start in meeting today's market challenges. This may be why few institutions plan to make drastic changes to return assumptions or portfolio strategy. Instead, they will continue to emphasize active management and investments in private assets to generate returns in more turbulent times.

A deeper look underneath their calls on the asset classes and market sectors that will be in favor during the new year, survey results also yield critical insight into institutional thinking on bigger issues like interest rates, asset bubbles and the debt crisis that institutions see as driving long-term investment strategy. But before institutional investors can implement strategy to meet these challenges, they will first need to weather the immediate challenge of increased volatility in 2019.

Don't worry, be happy

Despite the many potential market challenges, institutions are not ready to dial back average return assumptions of 6.7%. Despite potentially stronger headwinds, 77% of respondents believe their assumptions are realistic. In fact, just over one-third (35%) report they will lower their assumed rate of return in the next 12 months. Declining market performance may have already been factored into plans, as 2019 return assumptions are 50 basis points lower than the 7.2% reported in last year's institutional survey.

It would appear that portfolio strategy has been locked in for the long term, and institutions say they do not plan to make major asset class moves in advance of more challenging markets. As a result, current portfolio allocations and future projections closely reflect those reported among respondents in our 2017 survey, the biggest difference being a 3% increase in fixed income allocations year over year.

Portfolio allocations locked in for the long term

	Equities	Fixed Income	Alternatives	Cash	Other
2017[1]	37.1%	33.9%	20.7%	4.5%	3.8%
2018 (current)	37.7%	37.3%	17.6%	5.3%	2.1%
2019	36.2%	38.2%	18.3%	5.7%	1.6%

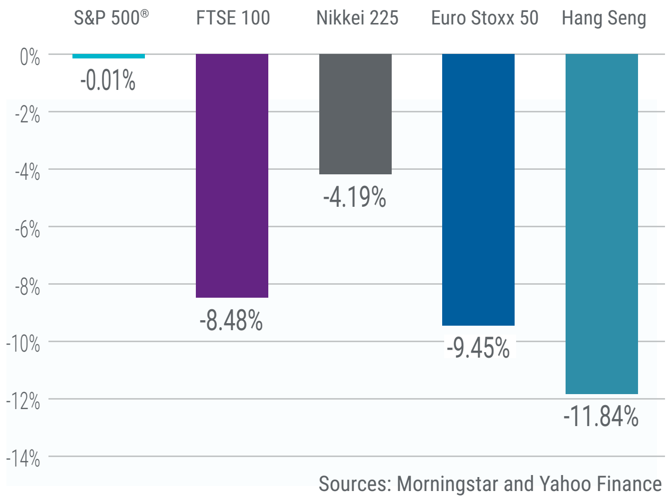
Given that 78% of those surveyed say they base their assumptions on a time horizon that is ten years or longer, it's likely that institutional investors see this downturn as more of a speed bump than a dramatic meltdown of market fundamentals. But that's not to say that this market won't be without risk.

...but be wary, too

When asked to identify key portfolio risks for 2019, institutional investors most frequently point to interest rates (56%). As could be expected during a period when the environment has begun to shift from ultra-low yields to rising rates, institutions' ability to adapt will be a critical success factor in meeting both liquidity requirements and long-term liabilities.

Volatility spikes (52%) come a close second in the risk discussion, which is not surprising in light of recent market performance. After averaging just under 11% for the previous year, the Chicago Board of Options Exchange Volatility Index®, or VIX, spiked as high as 37% in February and 25% in October. In other words, it took a while, but the volatility institutions had anticipated since 2016 finally arrived in 2018.

No matter where you look, 2018 was a tough year



Sources: Morningstar and Yahoo Finance

Hold fast

Little appears to have changed in terms of institutions' asset class preferences – with US equities being the biggest exception. While four in ten (42%) of those surveyed report that they will hold US stock positions at the current level, almost the same number (41%) say they will reduce allocations in 2019. And that number actually seems low compared to the two-thirds of institutions who predict that the US bull market will come to an end in the next 12 months.

Hold fast is the watchword in plans for Asia Pacific stocks, where 51% say they will maintain current allocations. The same is true for European equities (47%) and for emerging markets (45%). Fewer than 30% of institutions say they will trim positions among these stocks, and less than one-quarter say they will add to their holdings.

The trend carries over to fixed income as well, with 47% reporting they will stay put on government debt, and 46% staying as is for both emerging market bonds and securitized/mortgage-backed debt. More than four in ten (44%) also plan to hold on to both investment grade corporates and high yield bonds.

1 Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research in September and October 2017. Survey included 500 institutional investors in 30 countries.

Institutional moves for 2019

EQUITIES

	INCREASE	DECREASE	NO CHANGE
European equities	22%	28%	47%
Emerging market equities	21%	25%	45%
Asia-Pacific equities	19%	22%	51%
US equities	12%	41%	42%

FIXED INCOME

	INCREASE	DECREASE	NO CHANGE
Investment grade corporate debt	28%	23%	44%
Government related	27%	22%	47%
Securitized debt	24%	14%	46%
Emerging market debt	18%	16%	46%
High yield corporate debt	14%	30%	44%
Green bonds	14%	3%	17%

ALTERNATIVES

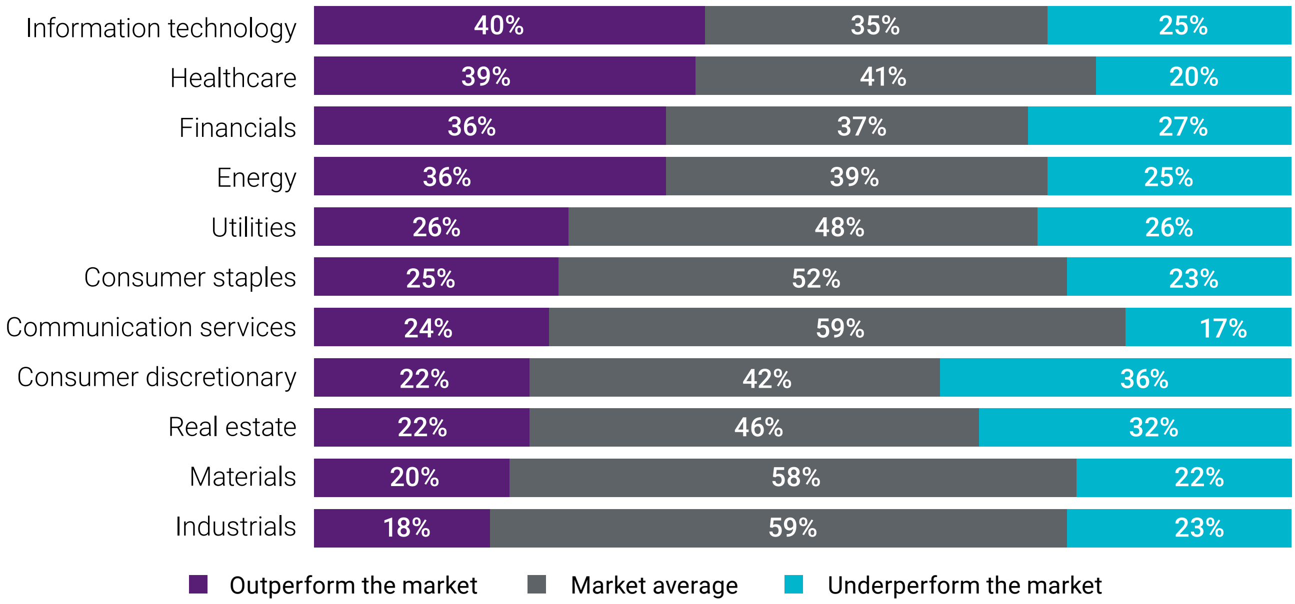
	INCREASE	DECREASE	NO CHANGE
Infrastructure	36%	11%	29%
Private debt	28%	13%	36%
Private equity	27%	14%	35%
Real estate/REITs	24%	14%	44%
Hedge fund strategies	20%	13%	36%
Commodities	13%	11%	37%

CASH

	INCREASE	DECREASE	NO CHANGE
Cash	26%	17%	51%

Respondents were asked to select one of four options for each of the asset classes above: increase, decrease, no change or do not invest. For each investment vehicle, the percentages of respondents indicating increases, decreases or no change are depicted above.

Sector preferences reveal conflicting views



Cash may be the one asset class encapsulating the optimism of institutional sentiment on 2019. Given its long standing as a safe haven, many may assume that allocations would increase in advance of riskier, more volatile markets. But institutions are not yet hitting the panic button. Only one-quarter (26%) of institutions plan to up cash allocations. In fact, half of those surveyed (51%) say they plan to maintain the small 5.3% average currently allocated in institutional portfolios.

It's not just a question of whether rates will rise or not, it's a question of how fast they rise. Institutions believe the pace at which hikes are implemented (53%) matters more than the level of the hikes (27%).

Among alternative investments, the most surprising call may be in real estate. Despite one-third of institutional investors believing that real estate is approaching bubble territory, 44% plan to maintain their allocations and only 14% plan to trim back holdings. Infrastructure is the one area where institutions say they are looking to add to alternative holdings. This may in part be fueled by a populist political climate in which governments are likely to increase investments in roads, bridges, and other public works projects to deliver on campaign promises.

Sector calls

Like real estate, institutional sentiment on information technology presents a contradictory view. As evidenced by big declines for Facebook (-17.07%), Amazon (-21.05%), Apple (-22.65%), and Google parent Alphabet (-12.14%) in Q4 to date,[2] 45% of institutional investors believe there is a bubble in tech stocks. But it would appear that many believe that the bubble has room to expand before it pops. Four in ten of those surveyed believe the sector is likely to outperform the broad market in the year ahead, while only 25% think it will underperform.

Overall, institutional investors may be counting on a bounce back from the lows of Q4 2018, because 36% also think financials will also outperform, while 27% say the sector will come up short. Energy is another sector where institutional sentiment is split: 36% call for outperformance and 25% expect underperformance. Overall, institutions also see opportunity in healthcare, where 39% believe the sector will outperform.

Beyond today's portfolio

While short-term macro trends have a definite impact on the outlook for 2019, it is important to recognize that as investors with time horizons that average ten years or more, institutional decision makers must look beyond factors that will impact short-term performance to identify long-term trends that will drive portfolio strategy for years to come. Survey results point to nine trends that will drive long-term strategy for institutional investors.

2 Percentage change in end-of-day prices between September 28, 2018 and November 26, 2018.

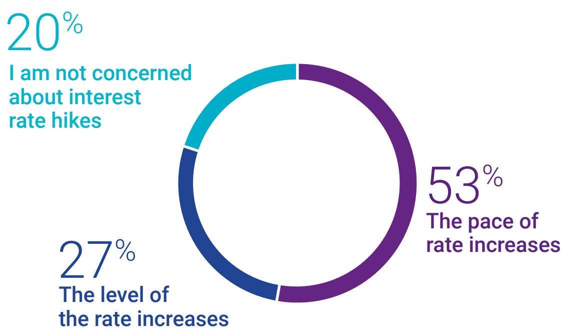
1. The transition from low yields to rising rates

After ten years at or near zero, interest rates are beginning to rise – which presents a new risk challenge for institutions. Most recently, the Fed moved its interest rate target to 2.25%. This may be why six in ten of those surveyed say interest rates pose a portfolio risk for the year ahead and the same number (56%) believe these increases will have a negative impact on performance.

But it's not just a question of whether rates will rise or not, it's a question of how fast they rise. Institutions believe the pace at which hikes are implemented (53%) matters more than the level of the hikes (27%). For example, if rates rise too fast, it could result in a significant jump in inflation and especially wage inflation, which could cool markets and make 6.7% return assumptions less realistic.

Managing this transition takes on even greater significance considering that most institutions have had to stretch for yield over the past decade. As a result, 67% of those surveyed believe that institutions have taken on too much risk in pursuit of yield. With rates on the rise, institutions will need to carefully manage the process of reallocating out of lower-rated, riskier securities.

What matters most on interest rates?



2. Volatility is the new reality

Like low rates, low levels of volatility have contributed to consistent investment returns over the past ten years. But as rates rise, many foresee a return to historical norms that makes volatility a more significant factor.

> Institutional investors will continue to emphasize active management and investments in private assets to generate returns in more turbulent times.

Half of those surveyed (52%) cite volatility as a portfolio risk, and slightly more (54%) predict that it will have a negative impact on performance. While concerns about rates and asset bubbles may be contributing to volatility now, institutional sentiment indicates that there may be another factor that presents serious implications for market volatility: the growth of passive investments.

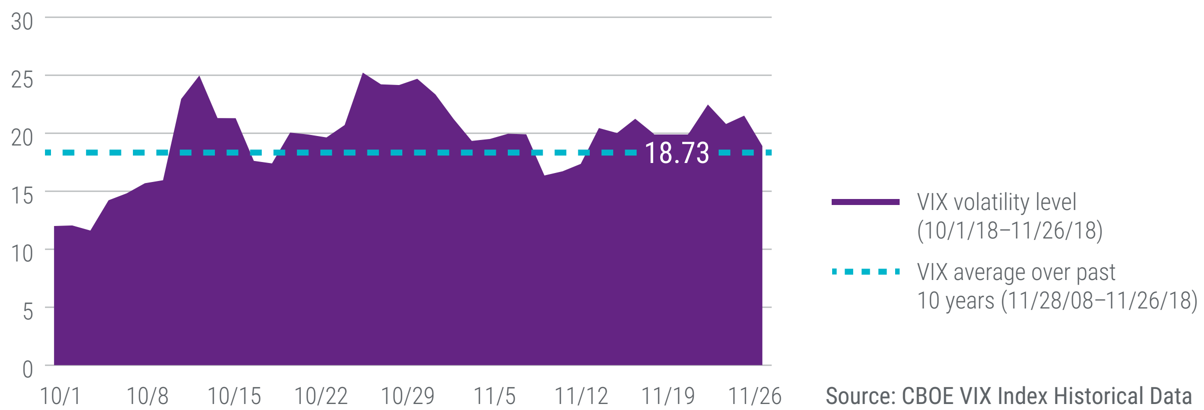
More than six in ten institutions believe the popularity of passive investments has actually increased systemic risk. As large numbers of investors bet on low-fee passive investments over the past ten years, they have taken advantage of a market that has consistently delivered positive returns. Results from our recent survey of individual investors shows that they do not have the full picture, as 63% believe index funds are less risky and 67% believe they help minimize losses.[3] These same investors may be learning hard lessons in the market downturn as they realize that few of these funds offer risk management.

Given that six in ten institutional investors believe that outsized flows into passive have artificially suppressed volatility, the effect could be magnified as passive investors realize the error in their assumptions and flee newly volatile markets.

But volatility is not necessarily bad in and of itself. More than half (52%) of those surveyed believe that dispersion (variances in the co-movement of security prices) will increase in the coming year as well, which is one reason that so many may be focused on active management.

Volatility becoming more significant in Q4 2018

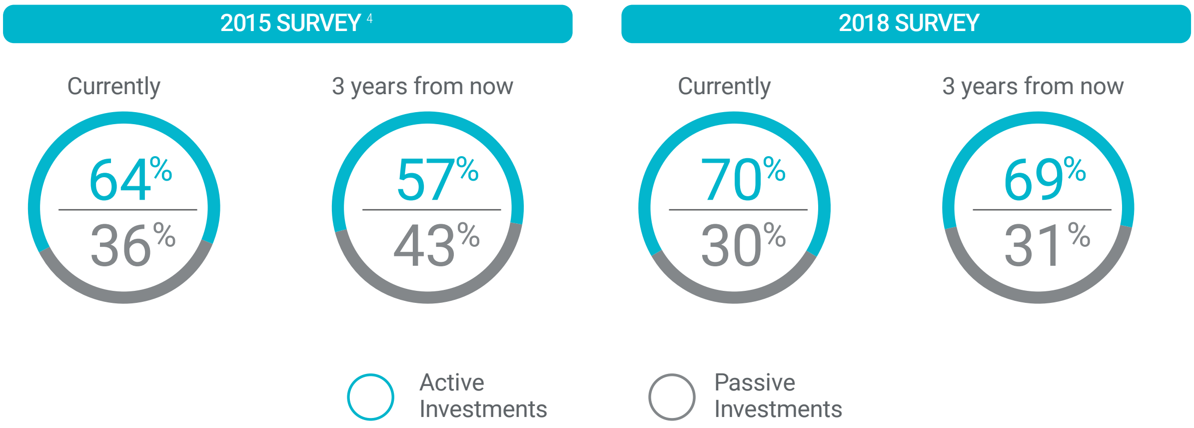
The market has experienced higher volatility in October and November than the average since the Global Financial Crisis



Source: CBOE VIX Index Historical Data

3 Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, August 2018. Survey included 9,100 investors from 25 countries.

Active features prominently in portfolio plans



3. Active management matters more

It's not that institutional investors avoid passive investments altogether. In fact, when asked about allocations in 2015, institutions reported an average split of 64% active and 36% passive and anticipated increasing passive holdings to as much as 43% within three years.

A market primed for active management

Equity volatility	84%	% Rise expected
Interest rates	76%	% Rise expected
Dispersion (spread between security prices)	52%	% Rise expected
Market favorable for active management	79%	% Agree

Fast forward to 2018 and institutions appear to have found the sweet spot. Current allocations are split 70% active and 30% passive. Respondents give no indication that this will change by 2021. This continuing commitment to active management reflects a market view in which eight in ten institutional investors see the return of volatility and say current conditions favor active management.

It is likely they want a skilled investment professional at the helm during these more turbulent times in order to identify opportunities created by higher levels of dispersion and generate better returns overall. Six in ten (61%) believe that active management will outperform passive investment in the long run. Especially when three-quarters of institutions believe that efficient markets have made it harder to find alpha, it's no wonder that we find that eight in ten institutions (78%) say they are willing to pay a higher fee for outperformance.

4. The expanding role of private assets

A combination of uncertain returns and rising rates in traditional securities markets has many institutional investors turning to private markets to enhance portfolio performance. By the end of 2017, private equity reached $3.06 trillion and private debt reached $667 billion, according to Preqin.[5] Based on current sentiment, it's likely that figure increased substantially in 2018 and is likely to grow in 2019.

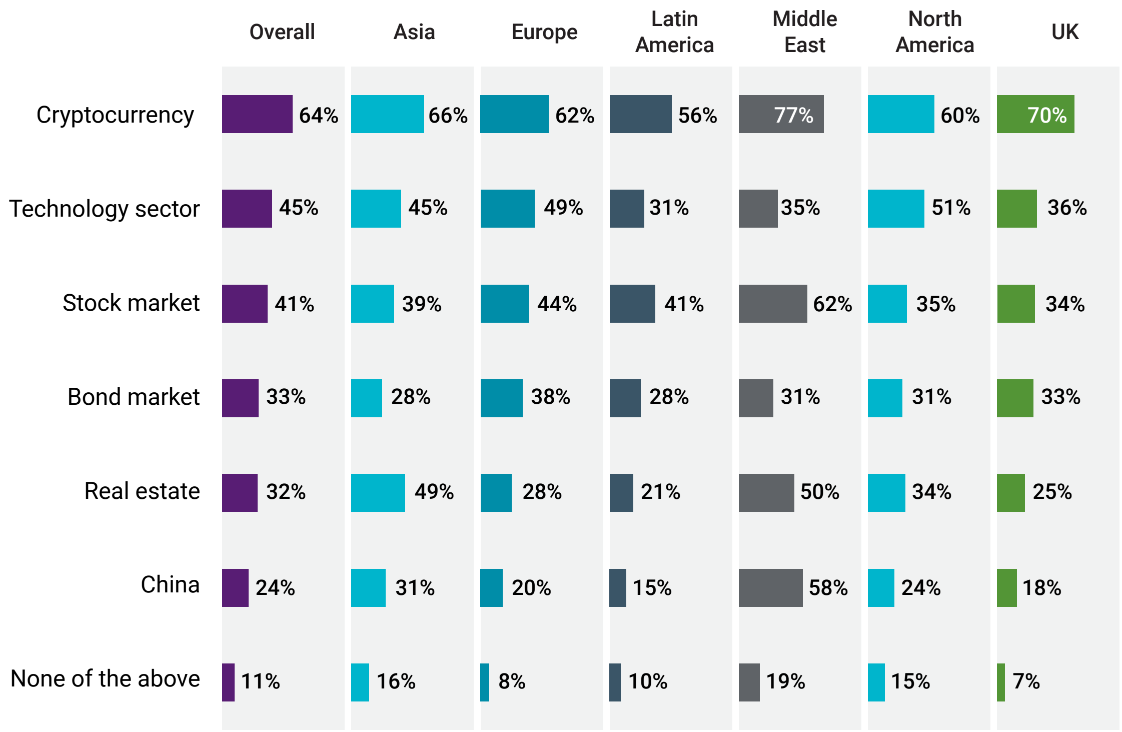
When looking at meeting a range of specific portfolio functions, institutional investors see an advantage to private market investments: 71% say private assets help generate higher returns, while 60% say private assets provide diversification. After a decade of historically low rates, institutions see private debt and infrastructure as solid choices for income.

But like any investments outside of traditional assets, private markets present a different set of risks and potentially higher costs. Institutional investors are prepared to make the trade-off, as seven in ten (72%) say the return potential of private equity makes it worth taking the associated liquidity risks. Another 68% say the performance potential of private assets makes them worth a higher fee. And because private debt is typically based on a floating rate note, institutional investors say it is better suited to the rising rate environment than traditional fixed income investments.

4 Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research, October 2015. Survey included 660 institutional investors in 29 countries.

5 "Preqin: Private equity AUM grows 20% in 2017 to record $3.06 trillion." Pensions & Investments, July 24, 2018. Accessed November 26, 2018. www.pionline.com/article/20180724/ONLINE/180729930/preqin-private-equity-aum-grows-20-in-2017-to-record-306-trillion

Where bubbles are brewing



%Yes, multiple answers allowed

5. Asset bubbles are expanding

One logical outgrowth of a ten-year run-up is the formation of bubbles in the stock market. But institutional investors see the potential for bubbles across a number of assets, and 71% believe that individual investors are completely unaware. Whether it's cryptocurrencies, tech stocks, real estate, or bonds, there is much to consider in the face of a market environment that's shifting to more volatile times.

- Cryptocurrency – The crypto slide that began in Q4 2017 continued throughout 2018 as the MVIS Cryptocompare Digital Asset Index 10[6] lost approximately 82% between January and November. It's no wonder 64% of institutions say there is a cryptocurrency bubble. But with Bitcoin declining 73% and Ethereum declining by 85% since January,[7] the bubble may have already popped.
- Technology – Just under half of institutions (45%) think there is a bubble in tech. After a run-up that has turned Apple, Amazon, and Alphabet into the three largest companies in the world, the key question for investors is whether the Q4 sell-off in FAANGs has helped equalize the pressure, or is there a bigger explosion yet to come.
- Stocks – Despite a brief period of volatility at the start of the year, equity markets reached record highs in 2018. But the question remains as to how much of that growth came out of a low rate environment rather than earnings growth.

The answer comes through loud and clear in that 41% of institutions see a stock market bubble on the horizon.

This continuing commitment to active management reflects a market view in which eight in ten institutional investors see the return of volatility and say current conditions favor active management.

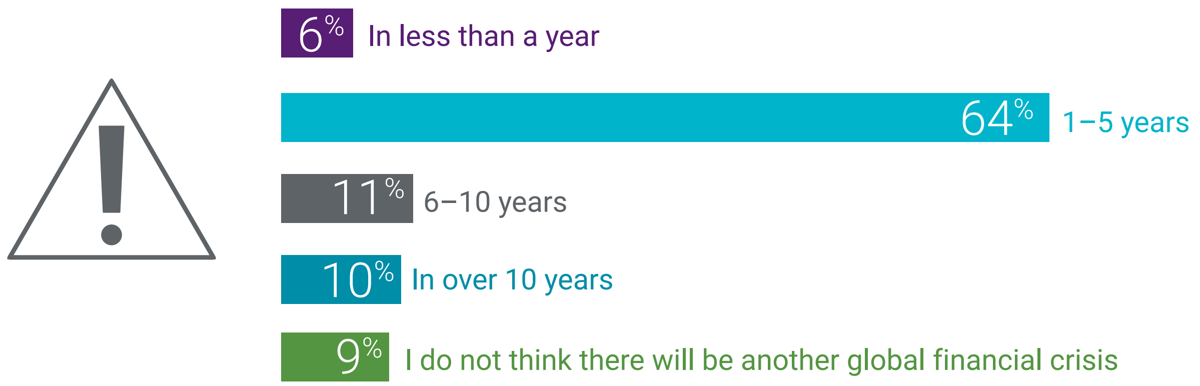
6. Political upheaval means market upheaval

Two years after Brexit and a Trump presidency became reality, geopolitics continue to loom large over investment sentiment with 44% identifying geopolitics and 37% citing trade disputes as threats to global financial security. This level of concern may actually reflect the evolution of global geopolitics since 2016.

Politics continue to be volatile as populism and nationalism eat away at the global world order that has been the norm for seventy years. Faced with a US retraction from multilateralism, the rise of populist leaders across the globe, and the growing influence of China and Russia over global affairs, the change is not taken lightly by institutions and 77% of those surveyed say geopolitical events will have a negative impact on portfolio performance.

6 Source: www.mvis-indices.com/indices/digital-assets/mvis-cryptocompare-digital-assets-10/statistics
7 Percentage change in end-of-day prices between December 31, 2017 and November 26, 2018.

When will the next crisis hit?



Trade also poses difficulties. Even as UK and EU negotiators agreed on a divorce settlement and a 21-month timeline for completing the separation, many questions linger about how Brexit will be implemented and whether Parliament will even accept the agreement. Add to this the implementation of Trump administration tariffs on China and likely revisions to NAFTA, and the uncertainty grows. Faced with more questions on how this will affect securities markets around the globe, three-quarters of respondents say trade disputes will have a negative impact on performance in 2019.

7. Who'll foot the bill on public debt?

One of the realities of the post-crisis market has been the explosion in public debt. Yet despite ten years of slow economic growth and declining tax revenues, unabated public spending continued across the developed world. As debt totals have grown, so have the risks, and six out of ten believe the growing debt crisis poses a threat to global financial security.

Between 2008 and 2016, OECD reports that public debt in the developed world has ballooned from 61% to 86% of GDP, an increase of 41% in just eight short years. This runs in stark contrast to the previous ten-year period in which public debt actually dropped 17%, from 66% to 55% of GDP.[8]

The problem of public debt may be further compounded by the rising rate environment. Much of this new debt was taken out with rates at all-time lows. Eventually, policymakers will need to refinance much of the debt at higher rates, increasing the cost of debt substantially. According to Congressional Budget Office projections, under current law, net interest costs rising to 6.3% of GDP by 2048 would result in total federal spending increasing to 29% of GDP.[9]

8. A new crisis is lurking in the wings

While the immediate investment challenges of rising rates and volatility don't appear to mount up to any major concerns for institutions, many share a more guarded view on longer-term prospects for security. Markets have been free of a major catastrophe for a decade. Institutions grew assets and navigated the short-term pressures with ease. But all good things must come to an end, and institutional investors predict that the next global financial crisis will come within the next five years.

While it's not possible to pinpoint the factors that will set off the next crisis, more institutions than not think public debt could be a contributing factor; six in ten believe it is a threat to global financial security as policy makers look for some way to pay the bill for a decade-long spending spree. Asset bubbles could also contribute, with almost half of institutions (48%) identifying them as a threat. Geopolitics (44%), trade disputes (37%), and aging populations (22%) round out the top five threats identified by institutional respondents.

Each of these threats has been brewing for some time, and odds are it will be some combination of these factors that sets the next financial crisis in motion. Until then, it appears institutional investors will hang on to their ninth trend – at least for the short term.

9. Keep calm and invest on.

The world is changing and the risks are great, but institutional investors have been preparing for this scenario. They've factored short-term volatility into long-term plans and they see no reason to change now.

8 OECD Government Debt. https://data.oecd.org/gga/general-government-debt.htm.

9 Congressional Budget Office. "The 2018 Long-Term Budget Outlook." June 2018. Accessed November 26, 2018. www.cbo.gov/system/files?file=2018-06/53919-2018ltbo.pdf.

PROGRAM OVERVIEW

About the Natixis Center for Investor Insight

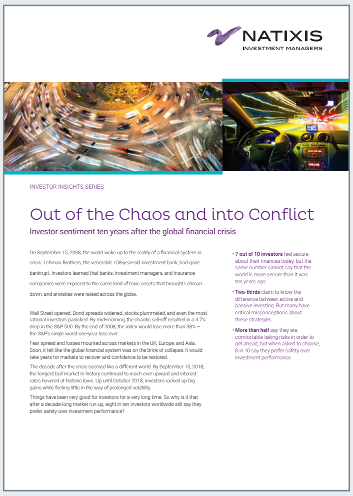
Investing can be complicated: Event risk is greater and more frequent. Volatility is persistent despite market gains. And investment products are more complex. These factors and others weigh on the psyche of investors and shape their attitudes and perceptions, which ultimately influence their investment decisions. The Center for Investor Insight 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 9,100 investors in 25 countries.
- Global Survey of Financial Professionals – reaches out to 2,775 professionals in 16 countries.
- Global Survey of Institutional Investors – reaches out to 500 institutional investors in 28 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.



Out of the Chaos and into Conflict

Investor sentiment ten years after the global financial crisis

Meeting of the mind

Advisor success depends on fusing empirical data with personal empathy

2018 Global Retirement Index

An in-depth assessment of welfare in retirement around the world

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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.

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.

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.

S&P 500® Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large-cap segment of the US equities market.

Nikkei 225 is short for Japan's Nikkei 225 Stock Average, the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S. In fact, it was called the Nikkei Dow Jones Stock Average from 1975 to 1985.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The Hang Seng Index is a market capitalization-weighted index of 40 of the largest companies that trade on the Hong Kong Exchange. The Hang Seng Index is maintained by a subsidiary of Hang Seng Bank, and has been published since 1969. The index aims to capture the leadership of the Hong Kong exchange, and covers approximately 65% of its total market capitalization. The Hang Seng members are also classified into one of four sub-indexes based on the main lines of business including commerce and industry, finance, utilities and properties.

The FTSE 100 Index is one of the world's most recognized indices and accounts for 7.8% of the world's equity market capitalization. It represents the performance of the 100 largest blue chip companies listed on the London Stock Exchange, which meet the FTSE's size and liquidity screening. The index represents approximately 85.2% of the UK's market and is currently used as the basis for a wealth of financial products available on the London Stock Exchange, National Stock Exchange of India and others institutions globally.

The MVIS CryptoCompare Digital Assets 10 Index is a modified market cap-weighted index which tracks the performance of the 10 largest and most liquid digital assets. Most demanding size and liquidity screenings are applied to potential index components to ensure investability.

You cannot invest directly in an index. Indexes are not investments, do not incur fees and expenses and are not professionally managed.

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