NATIXIS GLOBAL SURVEY OF INDIVIDUAL INVESTORS

Five financial truths about Millennials at 40

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Millennials get a bad rap.

Characterized as 20-something hipsters obsessed with avocado toast and Instagramable experiences, Millennials have moved on from who they were at 23.

In fact, this generation born between 1981 and 1996 is now knocking on the door of middle age. As the first Millennials turn 40, it's time for the "grown-up" world to put away the clichés and face up to the financial truths about Millennials.

Millennials are not "kids." And they're tired of being stereotyped. Tired of being mocked for the participation trophies that were actually given to them by their parents, teachers, and coaches. Tired of hearing they're entitled and don't respect hierarchy. Tired of being chided to grow up and start a family.

Results from the 2021 Natixis Global Survey of Individual Investors show Millennials are changing.

They're getting married. They're starting families. They're building careers, growing businesses and running global corporations. Focused on Millennials with $100,000 in investable assets or more, the survey reveals **five key truths** about them as investors:

1 : Algorithms can't answer every financial question
2 : Risk is real when there's more on the line
3 : You don't have to sell out to be a capitalist
4 : Retirement feels a lot closer at 40
5 : Pandemic habits are reminders of financial basics

Truth

01

Algorithms can't answer every financial question

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Conventional wisdom says Millennials will manage all their finances from their phones.

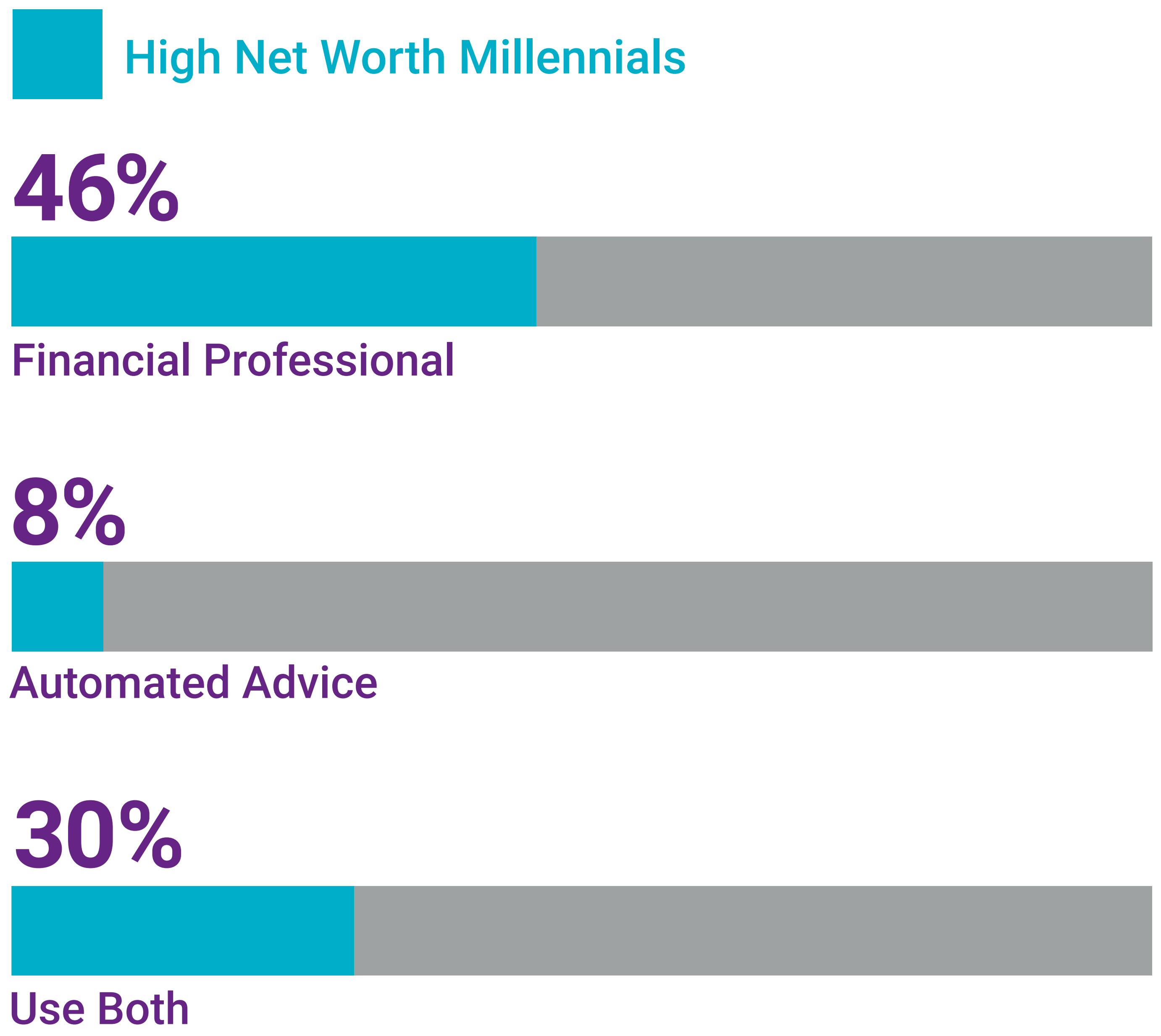
To some extent they do. For example, in the US, nine out of ten rely on mobile banking apps.[1] Many expected the digital wave would also lead to automated investment advice, but to date, it hasn't.

Results show robo-advisors have captured only a small share of Millennial portfolios to date. Two-thirds of those surveyed rely on some sort of advice. But where 40% work with a financial professional, only 7% rely solely on automated advice, while another 19% use some combination of the two.

The common misperception may be that automated advice is used more by those with lower asset levels, as these solutions generally have lower investment minimums. Our data shows that high net worth Millennials ($1 million +) are actually the most likely to use any form of advice (84%), including automated advice (8%), a financial professional (46%), or some combination of the two (30%).

Many may be surprised by data that shows that Millennials are more likely to work with a traditional financial professional. This may also be a surprise to Millennials themselves, as 53% of those surveyed say they actually prefer digital advice over in-person advice.

MILLENNIALS ARE TURNING TO ADVISORS OVER ALGORITHMS



More complicated finances. More personal advice.

The turn to personal advice may be related to where Millennials are in life. Demographic trends had indicated that fewer Millennials were getting married than generations before. But our results suggest they are getting married – just at a later age. And those between age 33 and 40 are more likely to be married (69%) than those between ages 25 and 32 (47%).

This is a life stage that often triggers other key financial events such as buying a home and starting a family. In turn, this can trigger demand for everything from education savings to estate plans and wills. In essence, Millennial finances are becoming more complicated and it stands to reason that this drives demand for personal advice.

Data on where they've earned their wealth also adds to a more complicated picture. In fact, half of Millennials surveyed say they have multiple sources of wealth including employment (78%), business ownership/self-employment (31%), investments (37%) and allowance/inheritance (17%). High net worth Millennials have even greater diversity in their wealth with 70% citing employment, 65% business ownership or self-employment, 47% investments, and 20% inheritance

Financial planning matters most to Millennials.

Given a complex picture of wealth, it's no wonder that 51% of Millennials say they are interested in financial planning services. In fact, 34% of those surveyed list financial planning with their family as one of the most important facets of their relationship with a professional.

Beyond a comprehensive plan, Millennials want direct help with managing their assets. Four in ten say help with navigating volatility (40%) is an important part of their advisory relationship. The same number also say it is important to get investments that match their personal values, while 37% want their advisor to help them with tax issues.

In many ways, recent events have reinforced the value of personal advice with Millennials. In considering how their financial professional best helped them during the pandemic, almost half (48%) of Millennials said it came down to advice that provided them with a comprehensive understanding of their complete financial picture. Another 43% relied on timely market updates that set context for financial news.

Perhaps most telling is the 40% of Millennials who said the best thing their professionals did for them was to help them avoid emotional decisions.

Advice Millennials can trust.

In general, it appears that financial professionals have delivered for Millennials and as a result have earned a high level of trust. In fact, almost nine in ten (88%) trust their financial professional when making financial decisions – nearly the exact number who say they trust themselves (90%).

When it comes to these big decisions, fewer (81%) Millennials say they trust their family and fewer still (68%) say they trust close friends.

Overall Millennials are more likely to place their trust in people than in digital solutions. Less than half (48%) trust the algorithms that are the engines of automated advice. Less than one-quarter (24%) trust social media to do the job.

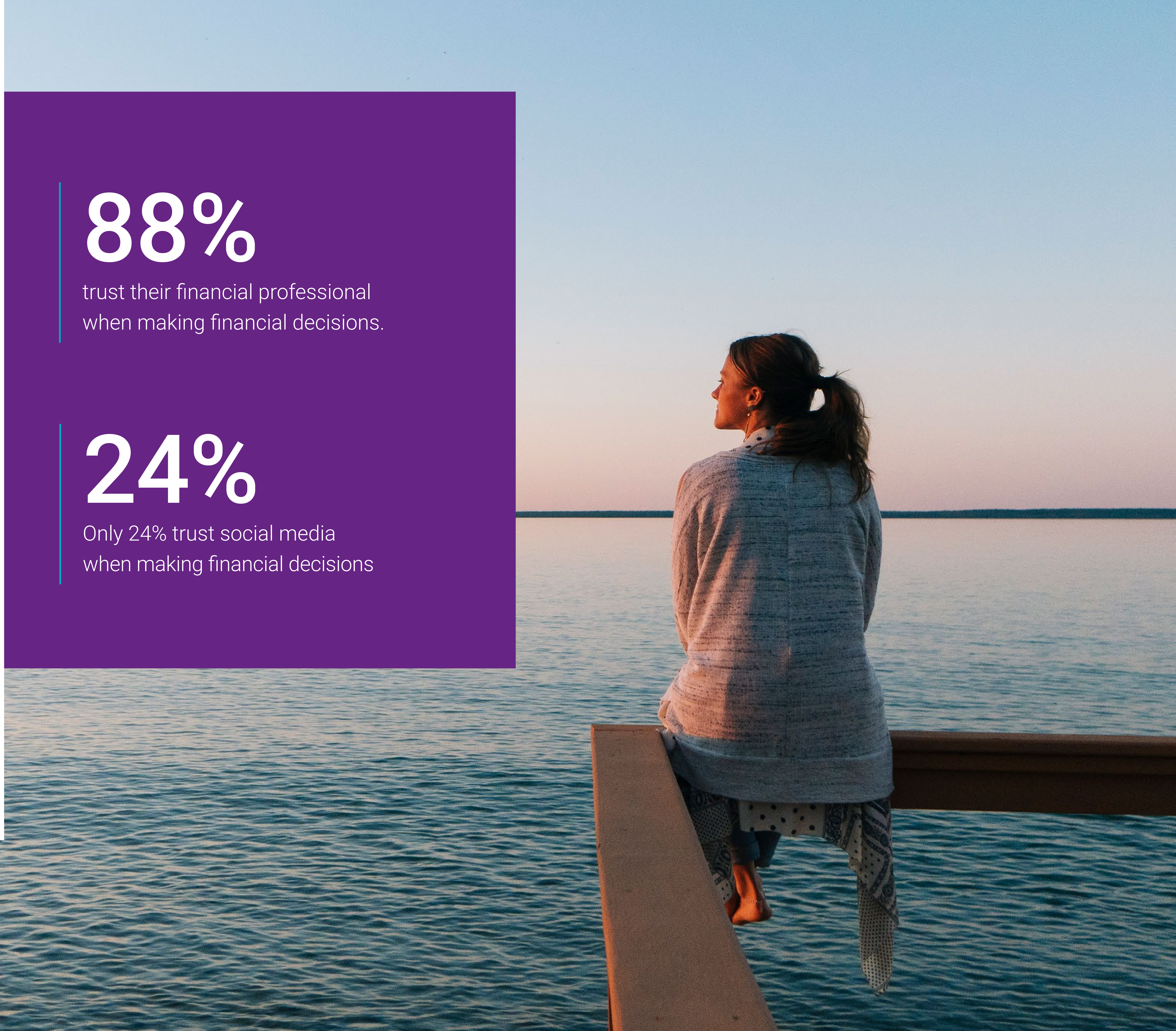
It would seem the digital generation that is willing to crowd-fund new ideas is not 100% willing to Yelp an investment recommendation for their investment.

88%

trust their financial professional when making financial decisions.

24%

Only 24% trust social media when making financial decisions



Truth

02

Risk is real when there's more on the line

After the pandemic market rally, risk may be the furthest thing from the minds of Millennials.

But now as they experience one of the biggest bouts of volatility they've seen as investors, Millennials may need to recalculate their return expectations and reassess their risk tolerances.

As expected younger investors, Millennials appear to be "risk-on." In fact, two-thirds (66%) go so far as to say they're comfortable taking risk in order to get ahead. In most younger models, it's assumed that younger investors can take on this risk for the simple reason that they have more time to recover any potential losses.

In reality, Millennials are much more worried about risk than they let on. In fact, more Millennials are focused on risk management (48%) when selecting investments than even a fund's ability to beat the benchmarks (26%).

While it's good to have a healthy respect for risk, many Millennials are genuinely conflicted between risk and their return expectations. This kind of conflict is especially challenging when markets are volatile as in early 2022.

Millennials may be falling victim to recency bias

Millennials have reaped the rewards of the recent market run-up. Overall, they report returns of 14.3% above inflation during the first wave of the pandemic in 2020. Halfway through 2021, they predicted the bull market would keep running and expected returns of 14.6% above inflation for the year. Good fortune was with them and markets delivered.

Going into 2022, hopes were even higher with Millennials expecting long-term returns of 16.3% above inflation. Their optimism may be driven in part by outsized returns over the past few years as the S&P delivered returns of 28.88% in 2019, 16.26% in 2020 and 26.89% in 2021.[2] This was a historic time for investors. But history suggests it's likely that they will experience a reversion to the mean. In fact the returns generated over the past three years run two to three times the 4.57% average annual price return the S&P delivered over the 20 years between 2000 and 2020.[2]

Millennials will want to keep this in mind in 2022. The year opened with an uptick in volatility as investors contemplated the first significant jump in inflation seen in 40 years and predictions of the first substantial interest rate hikes in more than a decade. That volatility has only been compounded by market reactions to Russia's invasion of Ukraine. The level of sustained volatility may prove to be the ultimate pressure test on Millennials' risk tolerances.

This may be a bigger test than many imagine. On the surface, Millennials seem to understand that volatility is a fact of life for investors. In fact, 65% recognize that market swings of 10% or more are a normal occurrence. Seven in ten go so far as to say they believe that volatility creates investment opportunity.

Underneath it all, Millennials find cause for concern, as six in ten believe volatility undermines their ability to meet their savings and investment goals. This may explain why 72% of Millennials say that given the choice, they would take safety over investment performance.

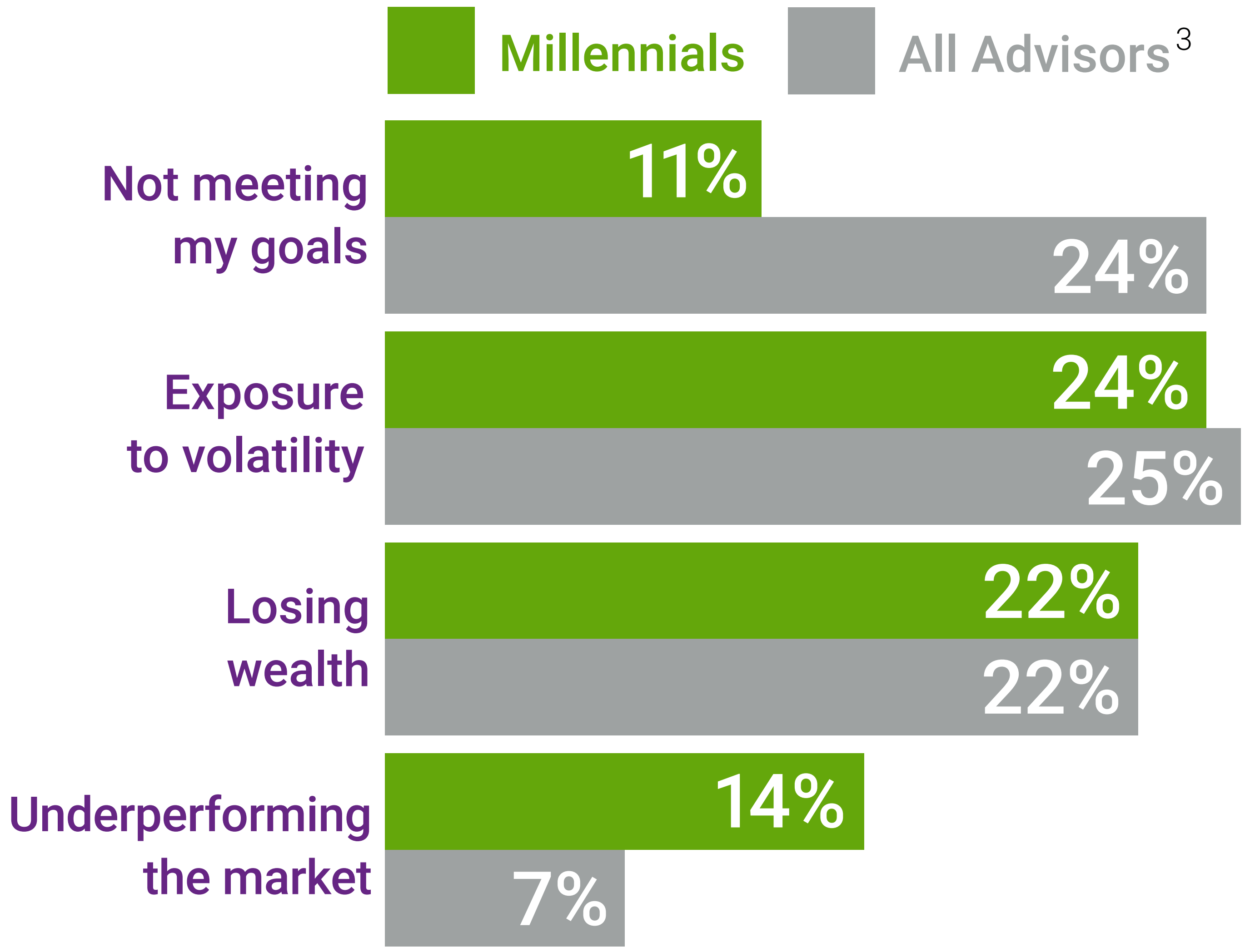
What is the real risk for Millennials?

To help understand the different ways that investors and investment professionals perceive risk, we ask them for their definition. Most frequently, Millennials define it as exposure (24%). Almost the same number (22%) define it as losing wealth. But what is the real risk investors face over the long term?

Professionals may see volatility as risk, but they are equally likely to say risk comes down to one thing: failing to meet your goals. In fact, professionals are twice as likely to define risk in terms of missed goals (24%) as Millennials are (11%).[3]

When it comes down to it, Millennials who are pursuing 16.3% returns above inflation are likely to have been caught by surprise, as their biggest investment concern has been realized in the higher levels of volatility seen in the early weeks of 2022.

MILLENNIALS AND ADVISORS THINK DIFFERENTLY ABOUT RISK



Bad assumptions could compound market volatility

Millennials have come to investing at a time when passive investments like index funds have become top sellers based on a basic proposition: delivering market returns at a lower fee. But those who are overly dependent on passive investments in their portfolio strategy may be doubly shocked by first-quarter account statements.

To some degree, Millennials understand that value proposition for passive. Seven in ten understand passive will give them market returns. But the full message may not be getting through, as fewer (57%) say passive investments are less expensive.

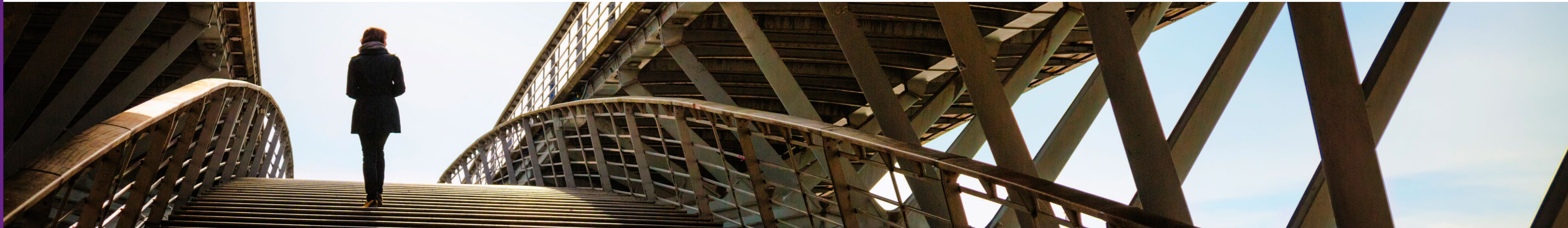
The bigger problem for Millennial investors in today's market may not be failing to understand what passive investments are. Instead, it's likely to be making wrong assumptions about what they can do. For example, more than six in ten (66%) think passive funds are less risky. They can't be less risky if they don't have built-in risk management.

Two-thirds also think passive funds will help them minimize losses. In truth, they won't. Passive delivers market returns and market losses in equal measure. And the same number think passive investments will help them access the best opportunities in the market. That's only half true. Index funds invest in all the companies in an index, so investors get exposure to the bottom performers right alongside the top.

Given their concerns about volatility, Millennials may be shocked when they open their first quarter investment account statements for 2022 and see how far off the mark they are in chasing down returns of 16.3% above inflation.

MILLENNIAL MYTHS ABOUT PASSIVE INVESTING

Perception	Reality
66% think passive investments are less risky.	**They're not.** They have no built-in risk management.
2/3 say passive funds will help minimize losses.	**They can't.** They track market returns – both good and bad.
2/3 say passive offers access to the market's best opportunities.	**It does.** And also the worst opportunities.



Truth

03

You don’t have to sell out to be a capitalist

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From Occupy Wall Street to climate change to social justice, Millennials want to take action on key societal issues.

But while they want to align their assets to support these causes, this generation of investors has a particularly pragmatic view on sustainable investing: Millennials may be pursuing societal change, but they also want returns.

Overall, Millennials tell us they see their wealth as an extension of their values. Almost eight in ten (78%) consider investing a way of making an impact. Another six in ten (63%) go so far as to say they have a responsibility to help fix societal issues through their investments. Eight in ten also believe companies also have that responsibility. If companies fail to live up to that responsibility, Millennials are ready to take action. More than half (56%) say they believe the best way to send a message to a company is to sell its stock. Four in ten (43%) say they have actually sold an investment because of a company's poor performance on environmental, social, and governance issues (ESG).

But activism is not the only lens Millennials apply to ESG investing.

In fact, only 36% say they ask their financial professional for ESG by identifying companies they don't want to invest in because they conflict with their personal values. Instead, Millennials speak in terms of including analysis of ESG factors alongside fundamental analysis of financial factors (52%), or more simply ESG integration. They speak in terms of investing in companies that are solving big global issues (45%) and identifying companies that actually reflect their personal values (44%).

But even with these clear ideas on what they want from their investments, only 27% say they are currently invested in ESG funds. Among those invested, one-quarter say they made their first investment between 2020 and 2021. Another third say they increased their investment during the same time frame.

But where only 27% are currently invested, almost twice as many (52%) say that even though they have yet to make their first ESG investment, they are interested – a trend that is playing out in different degrees around the world.

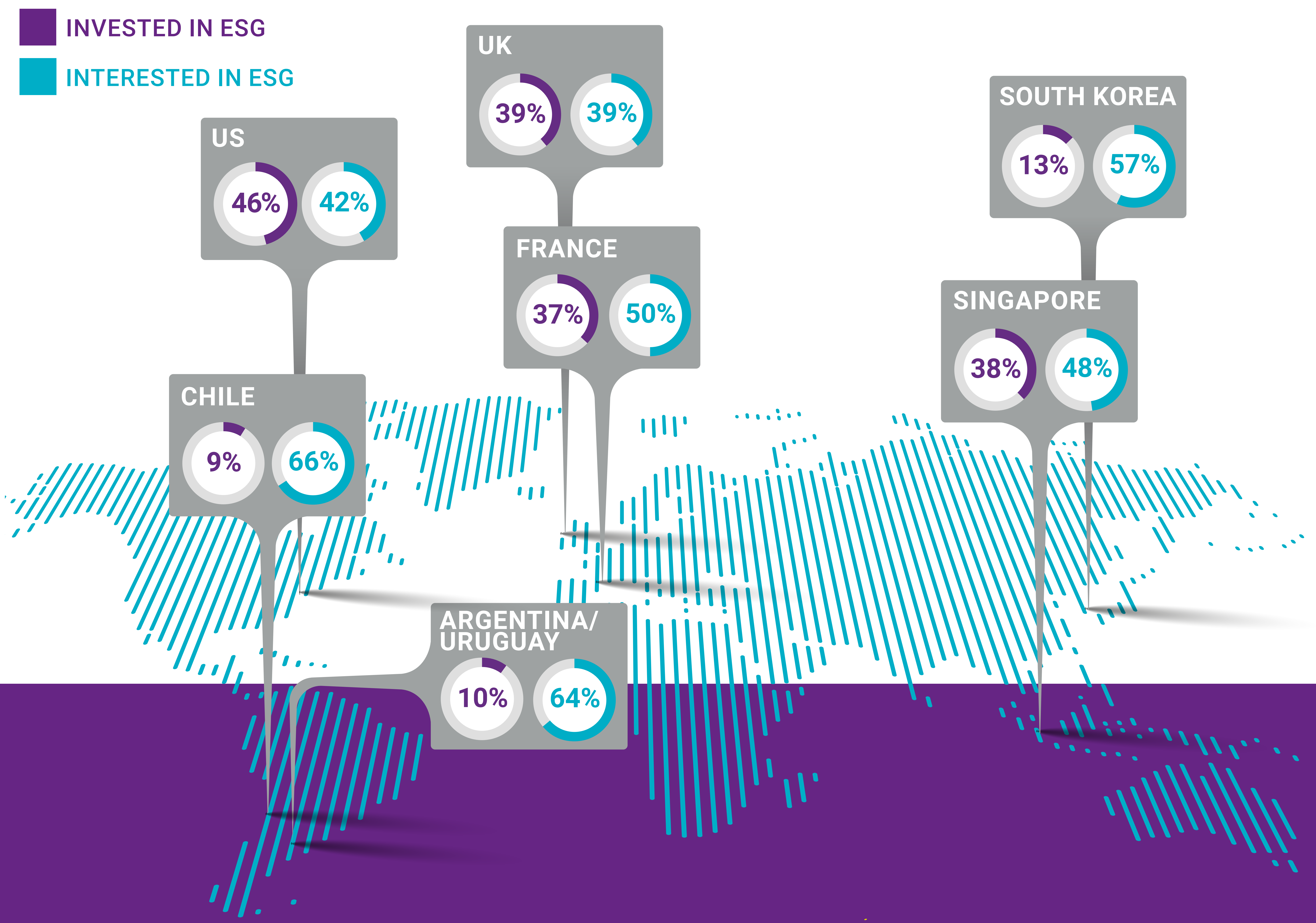
52%
want environmental, social and governance factors to be included in the investment analysis process alongside other financial factors

Overall, regional differences in the level of ESG investment are significant:

In the US, where 46% are invested, another 42% say they are interested. In Germany and Japan, where 41% are already invested in ESG, 4 in 10 in each country say they are interested. Millennials in the UK (39% invested, 39% interested), Singapore (38% invested, 48% interested) and France (37% invested, 50% interested) all share similar sentiments.

Notably, it is where current investment is at its lowest that interest runs highest. In Chile, only 9% of Millennials have ESG investments, but two-thirds more (66%) say they are interested. The same holds true in Argentina/Uruguay (10% invested, 64% interested) and South Korea (13% invested, 57% interested).

ESG: FOR EVERY MILLENNIAL INVESTED ANOTHER IS INTERESTED



What keeps Millennials from investing?

While Millennals do invest in ESG, many are interested – but haven't committed yet. What's stopping them? They say they need to know more, and want more information.

From ESG interest to ESG investment

What keeps so many from investing? For most, it comes down to one factor: They simply don't know enough about them (41%). Others may be skeptical about whether these funds make a difference (20%) or concerned that they'll have to sacrifice returns. But a growing number are learning what they need to know about ESG investments, and it is motivating them to invest.

Why do so many Millennials have ESG investments? Even as they look to make a personal impact with their assets, Millennials are split in their motivations. They are equally likely to say they make ESG investments to help support the environment (37%) as they are to say it's a better way to invest (36%) or make a better world (36%) or to access new investment opportunity (35%).

What's most telling in these motivations is the number of Millennials who think ESG is simply a better way of investing. Even as far back as our 2018 investor survey, Millennials were keen to tell us that they would invest in ESG, but not at the cost of lower investment returns (52%).[4]

Four years later, they recognize the opportunity to pursue returns while investing in companies that are transitioning to a more sustainable business model – something 43% say is important. Sustainability is a key consideration for Millennial investors. Three-quarters (73%) claim they would be more likely to buy a fund with a better carbon footprint.

Millennials even pay attention to how ESG is implemented by those investing their money. Eight in ten (78%) believe fund managers should look at more than the financial aspects of a company. They also think the manager's ESG activities should include active ownership of the securities in their portfolio, and 72% believe portfolio managers should vote with their shares.

When it comes down to it, Millennials are savvy consumers. They have clear reasons to invest in ESG funds. Clear needs on what it will take to get them to invest – or invest more. They have clear expectations for fund managers. And they have a clear understanding of how their assets should be invested, as two-thirds believe that controversial sectors such as coal, tobacco, and weapons should be excluded from ESG products.

78%

believe fund managers should look at more than the financial aspects of a company.

Truth

04

Retirement feels a lot closer at 40

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Turning 40 can put things in perspective.

It's a time when, despite still feeling young, many also feel the weight of financial responsibility. It can put distant goals like retirement into perspective and provide the motivation to button up financial plans and accelerate savings. Now, even as the first members of their generation are just turning 40, Millennials show that their retirement is in their sights.

Many are conflicted about how life after work will turn out. On one hand, Millennials are optimistic and anticipate that they will retire at age 60, much earlier than the 65 Baby Boomers place as their goal. Millennials should be sure their estimates are not overly optimistic as it could take critical saving years off the table, making it harder to fund the 23-year retirement they plan.

The good news is that Millennials are committed to saving. On average, they are putting away 17.1% of annual income for retirement. And high net worth Millennials are doing even more by saving 21.6% of income on average. It's no wonder that 70% of Millennials are confident they will be financially secure in retirement.

Despite the confidence, Millennials share some genuine insecurities about what the future may look like. Even as they expect to retire early, two-thirds (66%) of Millennials readily accept that they may have to work longer than they plan. Millennials also recognize that needing to be employed and actually staying employed are two different things, as 55% worry that they won't actually be employed as long as they'd like.

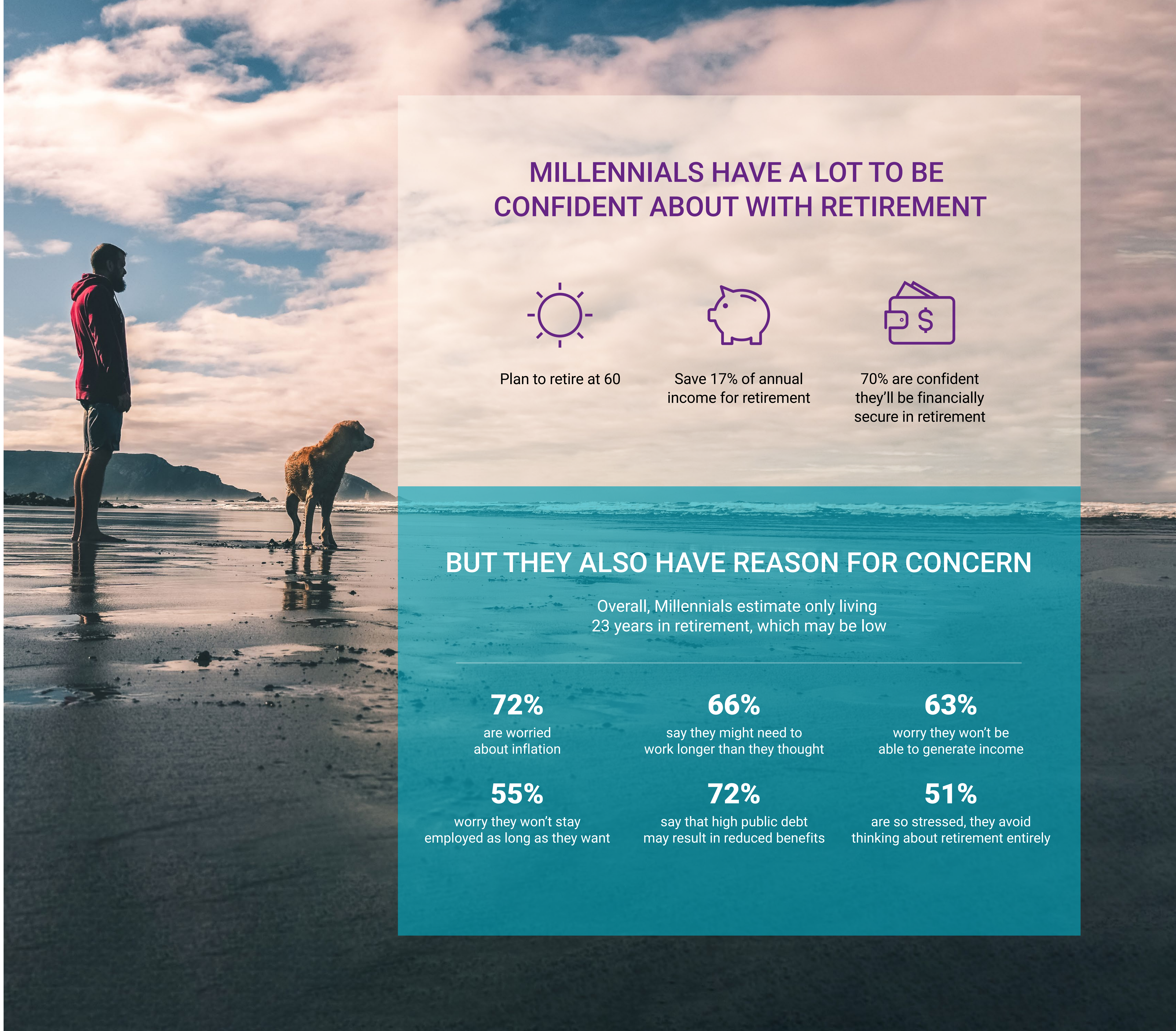
Looking at the world as it is in 2022, Millennials find many reasons to worry. On the economic front, they find genuine concern. With inflation reaching a 40-year high in the past two years, 72% of Millennials see it as one of the biggest risks to their retirement security. In fact, inflation may be a force that keeps them from attaining their early retirement goal. If prices continue to climb, it's likely many will find that the assumptions they've made about retirement income are off and the math on retirement will need to be recalculated.

Despite central banks announcing plans to increase rates for the first time in a decade, the picture of the low interest rate environment looms large even for Millennials. Overall, 63% say today's low rates make them worry about their ability to generate income in retirement. Surprisingly, this number is slightly higher than Baby Boomers (61%) who are already in or nearing retirement.

After seeing healthcare systems across the globe stressed to the breaking point by Covid, two-thirds (68%) believe healthcare and long-term care costs will pose a threat to their security. This concern is not limited to the US, where 55% of Millennials are worried. It includes 76% of Millennials in Spain and Singapore and two-thirds in the UK. Even in Canada, which is known for healthcare that is relatively more affordable than the US, six in ten Millennials worry about its impact on their retirement security.

Most telling of all are the concerns raised by increased public spending. Already a concern globally prior to the pandemic, public debt has ballooned in the past three years. Overall OECD estimates that the increase in public spending for Covid relief will add up to a 20% jump in the average debt to GDP ratio for its member countries by the end of 2021.[5] These accelerated debt levels could mean policymakers will need to make hard choices down the road. That could mean raising taxes or cutting benefits, neither of which is good for retirees.

Seven in ten (72%) Millennials are concerned that high levels of public debt will result in reduced retirement benefits down the road. Nearly half (48%) of Millennials and 42% of high net worth Millennials think it will be hard to make ends meet with those benefits.



MILLENNIALS HAVE A LOT TO BE CONFIDENT ABOUT WITH RETIREMENT

- Plan to retire at 60
- Save 17% of annual income for retirement
- 70% are confident they'll be financially secure in retirement

BUT THEY ALSO HAVE REASON FOR CONCERN

Overall, Millennials estimate only living 23 years in retirement, which may be low

- **72%** are worried about inflation
- **66%** say they might need to work longer than they thought
- **63%** worry they won't be able to generate income
- **55%** worry they won't stay employed as long as they want
- **72%** say that high public debt may result in reduced benefits
- **51%** are so stressed, they avoid thinking about retirement entirely

Achieving retirement security will take a miracle

When it comes down to it, 76% of Millennials believe the responsibility for funding retirement lands on their shoulders. Beneath the veneer of optimism and plans for early retirement rates, concern is rising. Seven in ten may believe they will be financially secure in retirement, but almost half of Millennials (47%) believe they will never have enough money to retire. 51% say they are so stressed about retirement security that they avoid thinking about retirement altogether.

Most unsettling is that despite saving at high levels, 45% of affluent Millennials think it will take a miracle to retire securely. The wealthier in this generation are even more worried, with 48% of high net worth Millennials saying it will take a miracle even after they've amassed median assets of $2 million.

Savings show promise for retirement security

Millennials may be worried, but they have not given up. Retirement savings for this generation run higher than other investors. With median retirement savings of $150,000, they are beginning to see it pay off. And balances among affluent Millennials are even higher in the UK ($350,000) as well as Singapore and the US ($250,000).

This generation is well aware of the challenges and wants help. At work, they expect much from their employers. In fact, 79% of Millennials and 77% of those who are business owners or self-employed believe companies have a responsibility to help their employees achieve retirement security. Almost eight in ten (77%) of Millennials and 75% of business owners say they would be more likely to work for a company that offered a retirement match.

48%

of high net worth Millennials say "it'll take a miracle" to retire securely.

Truth

05

Pandemic habits are reminders of financial basics

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Two-plus years of the pandemic routine has led many Millennials to re-evaluate their financial habits and, in some cases, pick up new habits that may be hard to shake.

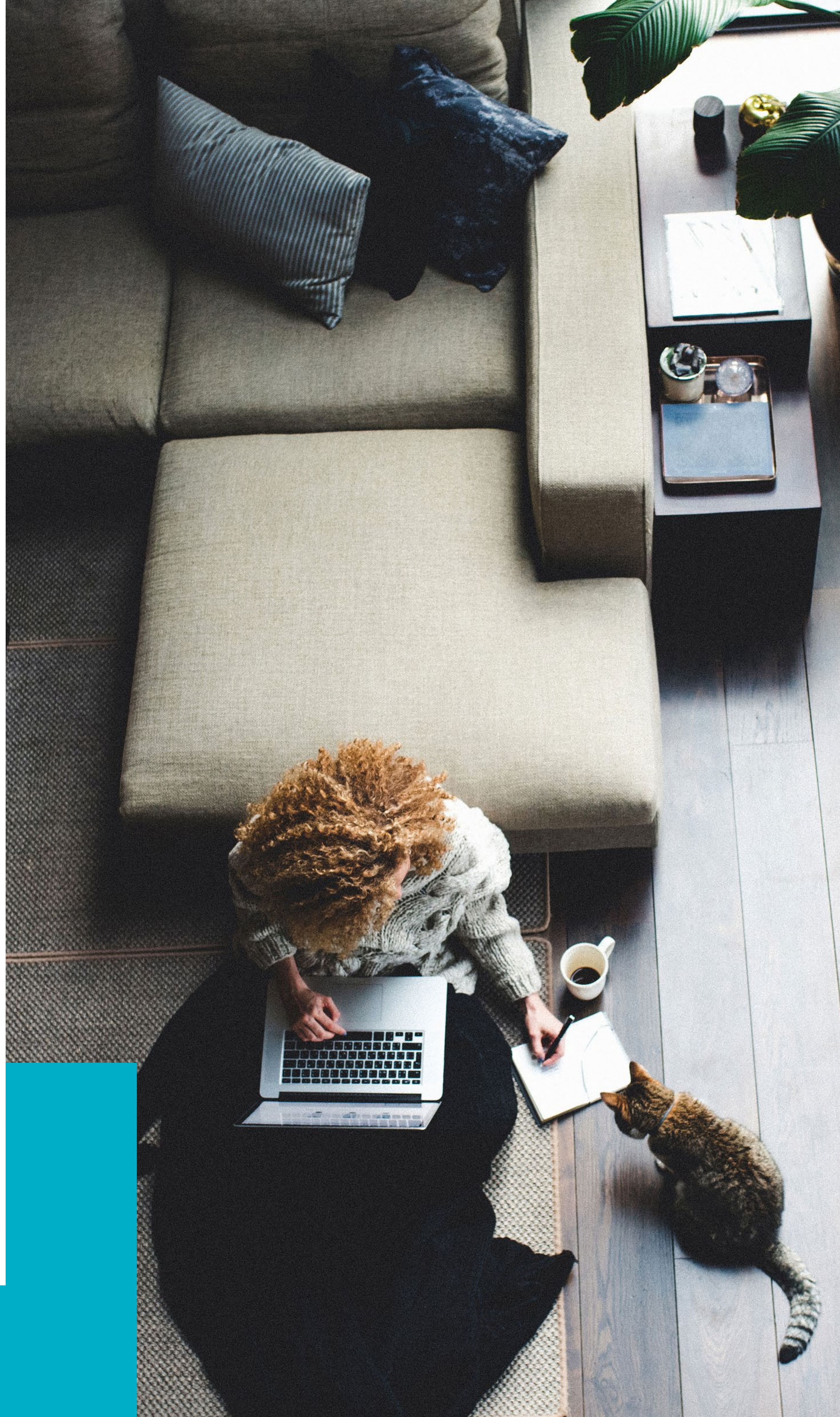
Even affluent Millennials were not immune to the effects of the coronavirus. While less than one in ten (8%) actually came down with Covid, 13% report that a member of their household did. But for many, the effects were financial, not physical.

One-quarter of Millennials (22%) say they experienced a serious financial setback as a result of the pandemic. Those who felt the sting include 12% who lost their job or lost business and 28% who lost income. The impact was greater for those with less than $300,000 in assets, as 31% report losing income. Luckily, few were moved to tap into the retirement assets they have been diligently building over time; just 9% report making a withdrawal from their account.

The effects were greatest in Latin America, where 16% of Millennials got Covid and 29% say someone in their household did. The financial hit was greater too, as 36% report that they lost income. Another 34% experienced a serious financial setback. The effect reverberated within retirement savings, with Millennials in this region more than twice as likely to make a withdrawal (21%) including 38% of Millennials in Chile and 29% in Colombia/Peru.

In retrospect, Millennials claim to learn important financial lessons from their pandemic experience. In many cases, those lessons were about being prepared, as 46% learned to keep their spending in check. In a similar vein, 38% were reminded that it is important to have emergency savings and 26% were reminded about the need for an estate plan – including 34% of high net worth Millennials.

Beyond the basics of personal finance, many learned key investing lessons. Market volatility in the early months of the pandemic left a lasting impression on the 27% who say they got a better understanding of the risk in their portfolio. Another 29% said it helped them realize the importance of balancing their portfolio as well.



Betting on the future

But even as they began to evaluate their pre-pandemic financial habits, many were picking up new ones. In particular, the meme stock phenomena shaped new behaviors for many Millennials as one-third (32%) of them increased their online trading activities – a number significantly larger than the 24% of Generation X and 16% of Baby Boomer investors who did the same. While trading was increasing among all Millennials, it is high net worth Millennials who were the most likely to step up online trading (42%).

Making the proposition all the more risky are the 9% Millennials and 13% of high net worth Millennials who opened a margin account. With valuations flying high and time on their hands, this opened Millennials to even greater risks. In the end, getting the trade wrong and coming up short on a margin call may be one of the most powerful lessons learned during the pandemic.

Millennials facing up to 40

So, as Millennials begin to contemplate the big 4-0, they have much on their minds. They are grappling with many of the same challenges as generations that came before them, but they are finding their own truths about investing and finances. And the biggest takeaway is that as they see a future that's more complicated by new responsibilities, new opportunities, and a new financial reality, they are setting a new standard for investing.

About the survey

Natixis Investment Managers surveyed 8,550 investors globally across 24 countries in March and April 2021, with the goal of understanding their views on the markets and investing. An online quantitative survey of 43 questions was hosted by CoreData Research. Each of the 8,550 individual investors had minimum net investable assets of US $100,000 (or Purchase Price Parity [PPP] equivalent).

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.

Learn more

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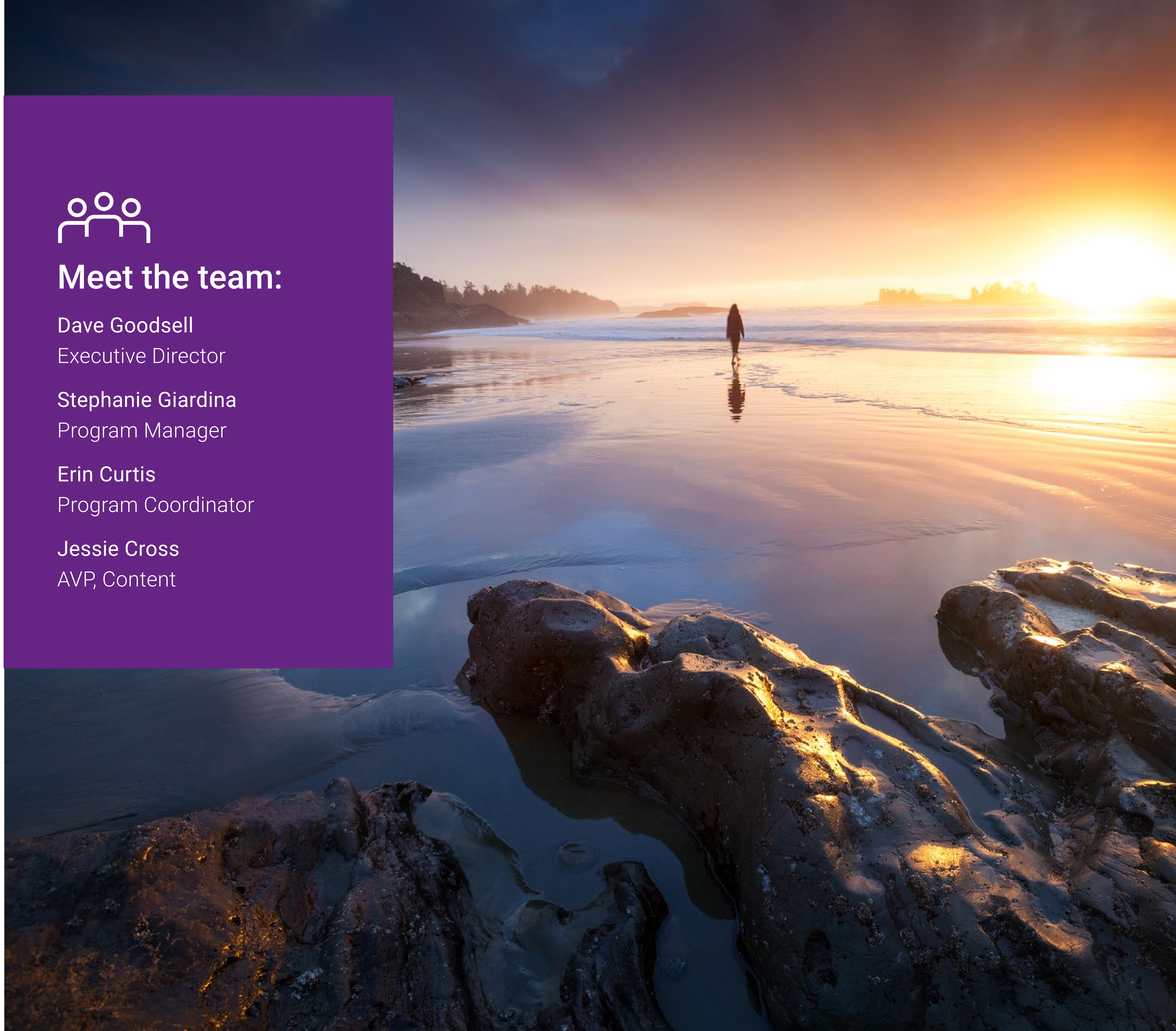

1. Forbes. “Penetration Rate of Mobile Banking in the United States as of December 2020 and May 2021, by Generation.” Statista, Statista Inc., 29 Jul 2021, https://www.statista.com/statistics/1286124/mobile-banking-adoption-by-generation-usa/

2. FactSet

3. Natixis Investment Managers, Global Survey of Financial Professionals, conducted by CoreData Research in March-April 2020. Survey included 2,700 financial professionals across 16 countries.

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

5. Sovereign Borrowing Outlook for OECD Countries 2021. https://www.oecd.org/daf/fin/public-debt/Sovereign-Borrowing-Outlook-in-OECD-Countries-2021.pdf.

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