NATIXIS
INVESTMENT MANAGERS

2021: The new world starts now

Our experts forecast the first year of the post-Covid economy

2020 saw events without precedent shake the world. As well as presenting a medical emergency, the Covid-19 pandemic stress tested the global economy. Few weaknesses went unpunished but, amid the market tumult, there were opportunities as well as emergencies. Here experts from Natixis Investment Managers and our affiliates present their insights on what to expect as the world emerges from the crisis.

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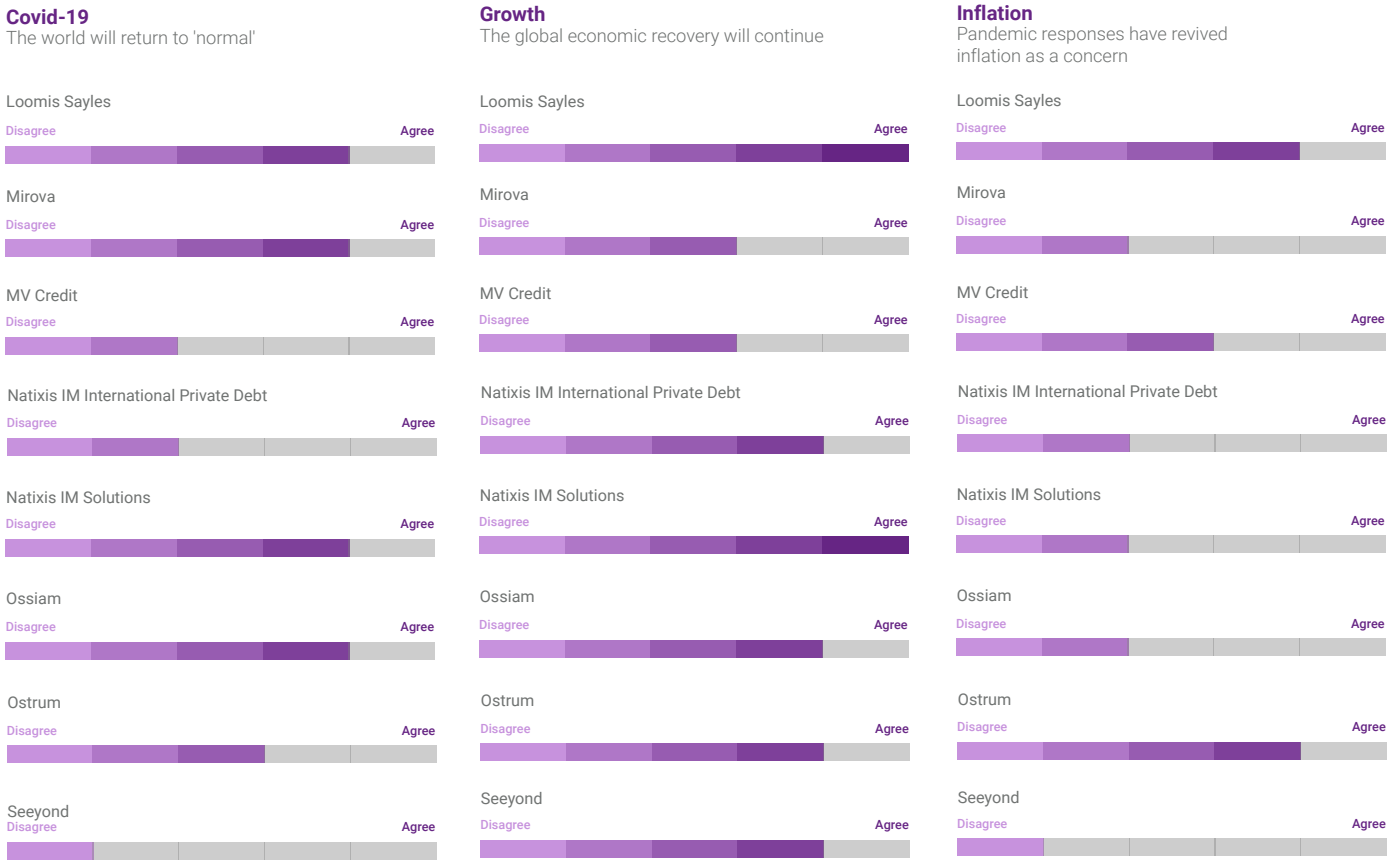
Executive summary

Our experts identified these issues as those that will define the investment environment as we move into 2021:

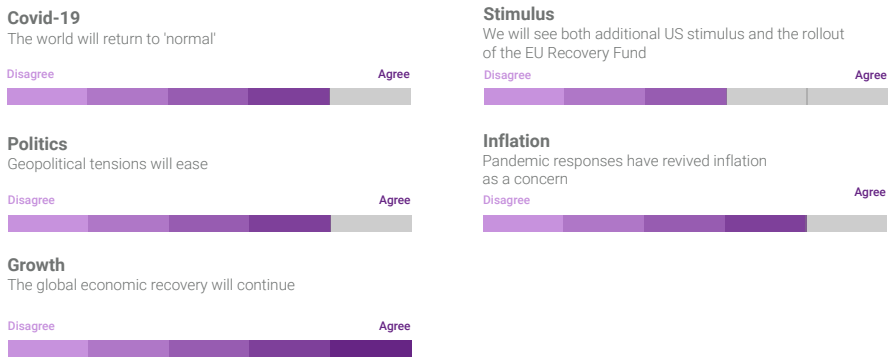


Key Highlights

- The overlapping crises of 2020 decisively completed the mainstreaming of ESG, with the pandemic driving a widespread adjustment of investor appetites
- If we are going back to 'normal', it will take some time. The impacts of the crisis are likely to continue playing out in hard-to-predict ways
- Fixed income investors regard inflation as a greater concern than equity investors
- The spectre of mass unemployment still looms across many developed economies
- Uncertainty over the scale and range of fiscal stimulus in the US is the key political risk in the short run
- The incoming Biden administration will likely seek to cool geopolitical tensions between the US and China

China leads recovery amid new global monetary regime

2021: Outlook in a nutshell



Growth: the global economic recovery will continue

Supportive policy and widespread distribution of effective vaccines will propel the global economic recovery in 2021. Activity in China is likely to reach pre-pandemic levels first, with the US to follow in late 2021 and Europe in early 2022. The powerful combination of monetary and fiscal stimulus measures will help restore economic growth while vaccines are prepared for distribution during the first quarter.

We expect accommodative monetary policies to remain in place for a number of years after vaccines are widely administered to the population. As economic activity begins to normalise, we believe low interest rates will provide the additional thrust needed to push growth above pre-pandemic levels.

Pent-up demand should boost consumer spending throughout the second half of 2021 as populations reach the beginning of the end of social distancing.

Risk-on / risk-off

Media headlines can drive risk sentiment for short periods, making it tempting to prepare for a correction - especially when assets are carrying strong gains.

However, we believe the best strategy is to focus on the long-term macroeconomic backdrop as it relates to the global credit cycle. The best time to invest in risk assets is often right before an economy exits the downturn phase of the credit cycle.

That dynamic held true during the Covid-19 downturn in 2020. With the recovery phase of the cycle now unfolding, we anticipate corrections along the way, but expect risk-on days to outnumber risk-off days in the quarters ahead.

Portfolio rotation

As the likelihood of an effective vaccine grew, the global equity market rally broadened across all sectors including cyclically-tied energy and financials.

2021 will likely be marked by solid performances across sectors and international markets as the credit cycle progresses into the recovery phase. The global uptick in cyclical activity should boost sectors, of the market more leveraged to the economic recovery, while defensives like staples and utilities may lag.

The outperformance of growth versus value should be less pronounced in 2021. Global markets have the opportunity to perform in line with the US as positive performance broadens to sectors besides information technology. Sector performances during the first half of 2021 will most likely rhyme with what we saw in the fourth quarter of 2020.

> "With the recovery phase of the cycle now unfolding, we anticipate corrections along the way - but overall we expect risk-on days to outnumber risk-off days in the quarters ahead.

Craig Burelle
Senior Macro Strategies Analyst
Loomis Sayles

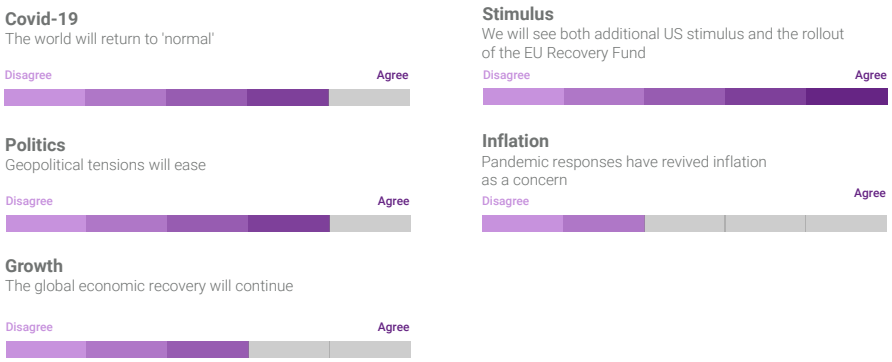
Loomis, Sayles & Company helps meet the needs of institutional and mutual fund clients worldwide with performance-driven investment teams backed by deep proprietary research and a system of integrated risk analysis.

2021's top risks ranked

1. Rising inflation
2. Mass unemployment
3. Rising default rates
4. Lack of fiscal stimulus
5. US-China geopolitical tensions

The economy digitises as healthcare comes to fore

2021: Outlook in a nutshell



Covid-19: the world will return to 'normal'

While we expect an economic recovery in 2021 and the world to look more 'normal' than it has since the start of the pandemic, we think trends have emerged during this crisis that will persist for many years to come and affect growth opportunities over the long term.

The digitalisation of the economy accelerated as people worked from home and increasingly shopped online, two trends likely to continue after Covid. Healthcare is likely to see increased spending and political support as governments acknowledge their shortcomings in addressing the pandemic. Government spending has been significantly stretched around the world, limiting states' capacities to further support their economies in the event of another crisis.

The mainstreaming of ESG

There has been tremendous growth in ESG in the last several years and asset managers are increasingly looking to brand strategies this way to capture a portion of the fund flows. While there have been some managers that have done this in a thoughtful, value-adding way, several more have done so in ways that add little if any value to investment outcomes because it is in no way a meaningful or intentional part of the process. The proliferation of so-called ESG strategies, a trend we think will continue given increased investor interest, has made it increasingly important for investors to understand how a manager is integrating ESG in their investment process to ensure it is deployed in a way that is both material and intentional.

> "While we expect an economic recovery in 2021 and the world to look more 'normal' than it has since the start of Covid-19… trends have emerged during this crisis that will persist for many years to come.

Amber Fairbanks

Portfolio Manager
Mirova Global Equity Team

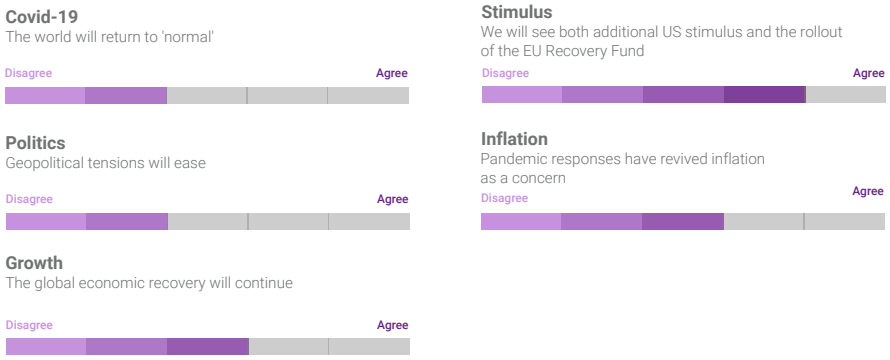
Mirova is an investment manager dedicated to sustainable investing.

2021's top risks ranked

1. Lack of fiscal stimulus
2. Mass unemployment
3. Rising default rates
4. US-China geopolitical tensions
5. Rising inflation

Investors turn to private assets in search for yield

2021: Outlook in a nutshell



The search for yield

The search for yield has been prominent since the global financial crisis in 2008, and we only expect this to intensify given global rate cuts in response to the ongoing Covid-19 crisis.

For example, in the UK insurance industry asset allocators have fairly defined and expected liabilities. To meet these liabilities, insurers have traditionally allocated to government debt. Given the conditions of the last ten years, they have moved down to high-rated corporate bonds.

However, now that they are not paying the desired yields, we are seeing an increased turn to private market allocations as they typically return more as a function of the illiquidity premium. We expect this trend to continue into 2021.

The mainstreaming of ESG

Whilst this year has been unquestionably difficult, it has it has accelerated the mainstreaming of ESG. It has now moved to the forefront of both investors' and fund managers' minds.

The days when the ESG section of an RFP would be an afterthought are long gone. We believe that private market participants are in a privileged position to drive change and more lender-friendly terms should help the push for ESG in 2021.

Appetite for private assets

As a private debt manager, we have seen its growth first-hand since we opened in 2000.

When we launched our first fund, private debt was a niche, with fewer than $100bn in AUM. Now it is over $800bn*.

This is partly due to banks retreating from the asset class following the increase in regulations after the financial crisis. We expect this to continue as regulators place more scrutiny on the banking model. If anything, the search for yield has only intensified and private assets typically pay more than their public equivalent.

Also, certain asset allocators have not been able to access private markets due to their own specific requirements and regulations, with the UK DC market a good example. We expect managers to develop innovative ways to give them access to the private markets.

*Preqin, June 2020

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Nicole Downer
Managing Partner
MV Credit

|MV|Credit

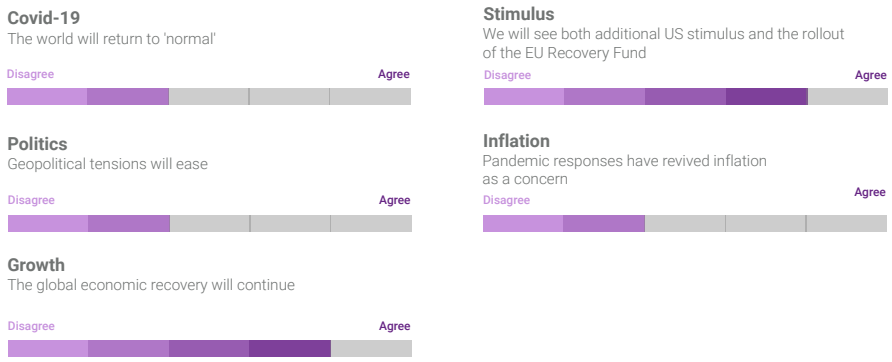
MV Credit is one of the first private credit firms established in Europe. It invests in senior and subordinated debt across Europe, targeting non-cyclical, defensive industries and regions where they have a deep understanding.

2021's top risks ranked

1. Lack of fiscal stimulus
2. Rising default rates
3. Mass unemployment
4. US-China geopolitical tensions
5. Rising inflation

ESG comes of age amid low-yield macro environment

2021: Outlook in a nutshell



Covid-19: 2021 will see the world return to 'normal'

If a return to normality means the return to pre-Covid fixed income government bond yields and credit spreads, this would appear unlikely. US fixed income markets seem this year to have joined Europe and Japan in the low-yield club, with none of these markets facing an obvious escape route.

If a return to normality means revived macro activity, the answer remains 'no'. We have probably shifted - at least for a while - to an environment where sectors and perhaps whole countries will exhibit very diverse performances in 2021.

The mainstreaming of ESG

The mainstreaming ESG is already behind us.

The speed at which regions that were less advanced in this area (APAC and Japan in particular) have caught up with the most 'virtuous' European investors has been amazing.

Going forward, we face several issues in the ESG space:

1. Maintaining a proper balance between the ESG pipeline and ever-growing demand. Otherwise ESG criteria may push investors to turn blind eyes to risk/return profiles
2. The need for commonly understood and used terminology and labelling for transactions and investment vehicles
3. Harnessing ESG tailwinds to develop new opportunities in emerging markets, blended finance, debt impact investing, debt thematic products, and more.

Appetite for private assets

The post-Covid macro environment is defined by the sentiment that low yields and spreads will continue forever. With the seemingly unstoppable growth of long-dated liabilities in pension, endowment funds, sovereign wealth funds and life insurance companies, investors are bound to seek products providing stable and positive returns (with acceptable risks) like real assets or private debt.

Bifurcations in recovery patterns will mean asset managers will need all their expertise to avoid sectors or regions that do not capture secular trends created or accelerated by the Covid crisis or meet the appropriate risk/return criteria.

> "Bifurcations in recovery patterns will mean asset managers will need all their expertise to avoid sectors or regions that do not capture secular trends created or accelerated by the Covid crisis.

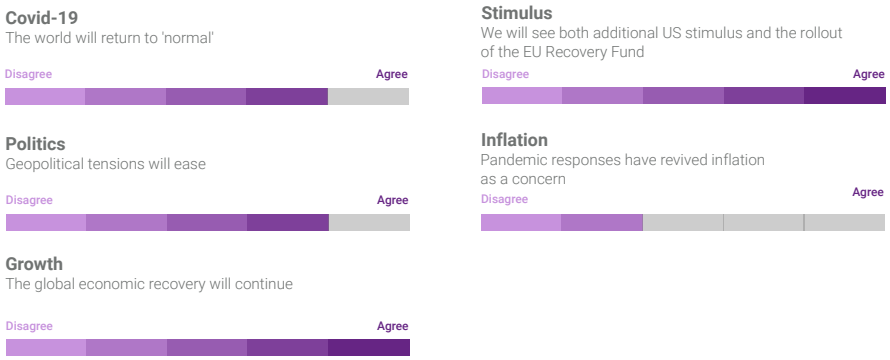
Denis Prouteau
CIO Private Debt
Natixis IM
International

2021's top risks ranked

1. Mass unemployment
2. Rising default rates
3. US-China geopolitical tensions
4. Rising inflation
5. Lack of fiscal stimulus

Vaccines drive optimism - but are they already priced in?

2021: Outlook in a nutshell



Portfolio rotation

Encouraging vaccine news is leading to optimism about a possible return to 'normal' at some point in 2021. As a result, reopening or catch-up trade is already in full swing, with moves from defensives to cyclicals and diversification from the US towards Europe and – especially - emerging Asia.

In our view, this move will continue into 2021, particularly as the next fiscal stimulus should arrive. However, it might eventually run out of steam as the return 'back to normal' gets priced in and investors return their focus to earnings and growth.

Moreover, this view is very consensus and positioning has become bullish and cyclical, suggesting a higher risk of reversals. Overall, though, we remain constructive on risk assets and believe this rotation will continue for some time.

Inflation

We do not believe inflation will be a concern in 2021.

Monetary policy has been ultra-accommodative for years, and while in 2020 the supply of money rose fast, the velocity of money did not. This indicates various QE programmes will not lead to inflation.

Any fiscal stimulus package delivered by a split Congress will also not be substantial enough to generate inflation. So far, fiscal measures have helped 'plug the hole' – they have been about income replacement, not additional income. Given ongoing containment measures, we do not expect this to change next year.

That said, given base effects, inflation in the US could rise above 2% at some point in 2021. If it does, it should not lead to any action by the Fed, as it will be likely be perceived-with justification-as transitory.

> "Reopening and catch-up trade are already in full swing... this move will continue into 2021, but it could run out of steam as the move 'back to normal' gets priced in.

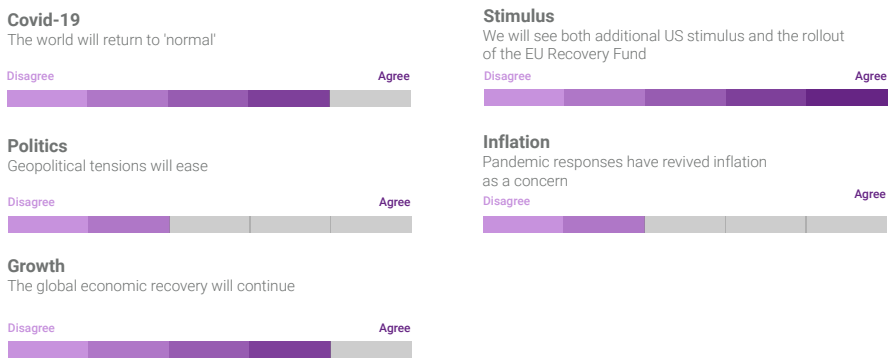
Esty Dwek
Head of Global Market Strategy
Natixis IM Solutions

2021's top risks ranked

1. Lack of fiscal stimulus
2. US-China geopolitical tensions
3. Rising inflation
4. Rising default rates
5. Mass unemployment

ESG shines as Europe and US diverge

2021: Outlook in a nutshell



Portfolio rotation

We see the sector and style adjustments that started in 2020 continuing throughout 2021.

However, in the US, another rotation between styles and sectors could be sparked by either the new Biden administration's policy decisions or any unexpected developments in the pandemic. This is compounded by historically high valuations and ongoing uncertainty about the stability of the post-pandemic economic recovery.

In Europe, valuations are less stretched but the departure of Angela Merkel, Brexit, and other political instabilities could generate hiccups during the recovery of some sectors, in particular financials.

Across the board, the increasing importance placed on ESG and changes in consumption habits should also increase divergences between sectors – which we see as an opportunity.

The mainstreaming of ESG

To a large extent, 2020 has been the first reality check for ESG investing. Although awareness of sustainability and climate issues has been steadily growing for a few years, this shift occurred during a relatively calm period for markets. 2020 made clear that ESG can have a significant impact on investments' risk/return profiles across all asset classes.

We expect this trend to continue into 2021. A deeper understanding of ESG will highlight the increasing role quantitative investing has to play in determining the construction of a sustainable portfolio. This is compounded by the increasing detail and granularity of ESG data, which leads to more accurate and predictable quantitative models.

We also expect that the pandemic will bring new topics to the fore of ESG investment. We see biodiversity as the next major issue in the sustainable investment space.

> "We expect that the pandemic will bring new topics to the fore of ESG investment. We see biodiversity as the next major issue in the sustainable investment space.

Etienne Vincent
Strategy & Marketing
Ossiam

ossiam

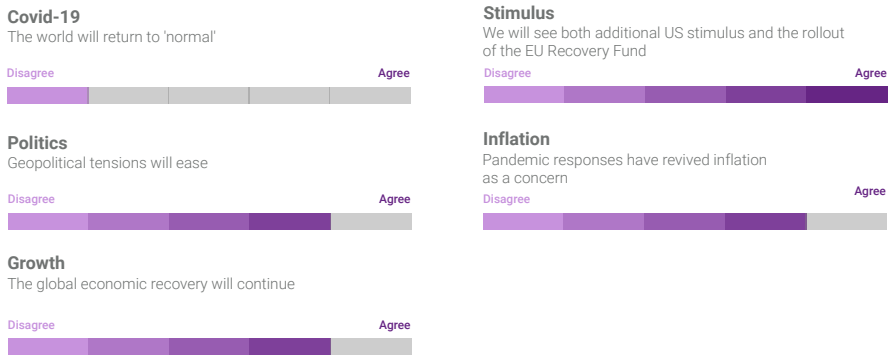
Ossiam is a specialist asset manager that targets investment solutions tailored to clients' specific needs using rule-based strategies that make use of transparent and liquid vehicles, including exchange-traded funds (ETFs).

2021's top risks ranked

1. Rising default rates
2. Mass unemployment
3. US-China geopolitical tensions
4. Rising inflation
5. Lack of fiscal stimulus

Quest for yield continues amid mammoth QE

2021: Outlook in a nutshell



Risk-on / risk-off

The result of the US election and the development of various vaccines have considerably decreased the uncertainty around the forthcoming cycle. Volatility indices have plunged and the market has resolutely embarked on a risk-on path.

Our central case scenario, a gradual economic recovery, is consistent with uncertainty remaining at a decently low level. A large part of the recent market performance can be attributed to a catch-up phase. Hence, in this scenario, the market should remain well oriented throughout 2021, even if the recent positive news is already to a large extent included in prices.

A risk-off period is plausible as a result of a market over-adjustment, or an external shock such as a new pandemic, a jump in inflation, or a premature fiscal tightening.

The search for yield

This is definitely the most worrying question for most investors, with global negative-yielding debt nearing $18 trillion in mid-December 2020. Meanwhile, more than 70% of global fixed income assets are delivering less than 1% yield.

Market practitioners are nevertheless hungry for yield and are scratching their heads to find ad-hoc solutions.

These have included going longer on the curve to pick fewer bp, looking lower in the capital structure (subordinated or hybrid against senior debt) in IG credit, increasing HY allocation, allocating to emerging market debt, seeking mezzanine tranches of ABS (including CLOs), or even allocating to peripherals to get a decent pick-up versus Bunds.

No matter what, central banks will continue to be ultra-active with mammoth QE programmes in 2021 that will support risk assets. Despite forecasts of slightly higher yields for the 10-year Bund (-0.30%) and 10-year Treasury (1.30%), we expect the present low-yield environment to persist into 2021.

> "A gradual economic recovery is consistent with uncertainty remaining at a decently low level... The market should remain well-oriented throughout 2021, even if positive news is already included in prices.

Stéphane Déo
Strategist
Ostrum

Philippe Berthelot
CIO Credit & Money Markets
Ostrum

Ostrum
ASSET MANAGEMENT

A responsible European institutional investment management leader, Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

2021's top risks ranked

1. Rising inflation
2. Lack of fiscal stimulus
3. Rising default rates
4. US-China geopolitical tensions
5. Mass unemployment

Vaccine uncertainty and easy monetary policies to drive volatility

2021: Outlook in a nutshell

Covid-19
2021 will see the world return to 'normal'

Disagree — Agree

Stimulus
2021 will see both additional US stimulus and roll out of the EU Recovery Fund

Disagree — Agree

Politics
2021 will see an easing of political and geoplolitcal tensions

Disagree — Agree

Inflation
2021 will see monetary and fiscal spending lead to inflationary pressures

Disagree — Agree

Growth
2021 will see the global economic recovery reach escape velocity

Disagree — Agree

Covid-19: the world will return to 'normal'

Covid-19 should again be the central element impacting financial markets as there are still major uncertainties regarding the various vaccines: their efficacy, their distribution strategies, and the degree to which global populations will accept them. As a result, the pandemic's impact on economic growth might be more negative in 2021 than currently anticipated.

Risk-on / risk-off

In 2021, we should see more of the same phenomenon that has defined the last five to seven years on the financial markets.

The enormous monetary interventions around the world should lead to an increased short-term risk-on risk-off approach by investors. This in turn should continue to fuel short-term extreme market moves alternating with very quiet periods. As a consequence, we are likely to see short-term and extreme peaks in volatility followed by quick falls.

Company fundamentals today matter far less than financial flows and public health and monetary policies. Investors no longer have robust valuation levels that could be used as references, accelerating market moves from one extreme to another.

> "Enormous monetary interventions around the world should lead investors to increased short-term risk-on risk-off approaches. This should in turn fuel extreme market moves, alternating with very quiet periods.

Nicolas Just
Deputy CEO
and CIO
Seeyond

SEEYOND

Seeyond specializes in active quantitative portfolio management

2021's top risks ranked

1. Lack of fiscal stimulus
2. Rising default rates
3. US-China geopolitical tensions
4. Rising inflation
5. Mass unemployment

Additional notes

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