

To the press and whom it may concern

January 17, 2023
The Investment Trusts Association, Japan

[2022 Survey on Investment Trusts]
The percentage of installment investments by people in their 20s and 30s is high at about 80 percent. The percentage of people in their 20s is growing.

The Investment Trusts Association, Japan (address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo; Chairperson: Hiroshi Matsutani) carried out a survey of male and female individuals aged 20 to 79 across Japan about investment trust ownership and awareness, for the purpose of providing useful information for increasing the use of investment trusts and raising the public awareness of investment trusts in the future.

General overview of survey results

[Status of investment trust ownership]

- Among those who currently hold investment trusts, the percentage of installment investments by people in their 20s and 30s is high at about 80%. Among them, the percentage of people in the 20% has been growing each year, and increased by nearly 10 points since 2020. (Page 10 of the report)
- As for accounts held for investment trusts, NISA accounts increased in all age groups from the previous survey, constituting 38.1% (up 3.0% year-on-year). In addition, the percentage of Tsumitate NISA (installment NISA) declined from the previous survey to 32.0% (down 3.2% year-on-year), but it increased from the previous survey among people in their 20s and 30s. (Page 8 of the report)
- As for types of investment trusts held, the percentage of “foreign stock investment trusts” decreased to 46.7% (down 7.2% year-on-year) from the prior fiscal year but was the highest, followed by “domestic stock investment trusts” at 45.3% (down 4.9% year-on-year). A declining trend has continued since 2019. (Page 9 of the report)

[Attitudes toward purchasing investment trusts]

- As for purposes of purchasing investment trusts, “funds for living expenses for post-retirement life” made up the highest percentage at 54.6%. An upward trend has continued since 2019. Furthermore, by age group, the rate of increase for people in their 20s was the highest. (Page 11 of the report)
- As for reasons for not purchasing investment trusts, “Lack of knowledge on investments” constituted the highest percentage at 51.4%. In addition, the percentage of respondents giving “invested principal is not guaranteed,” which stood at 20.9%, and the younger the generation was, the lower the percentage tended to be. Thus, risk tolerance is considered higher among the younger generations. (Page 12 of the report)
- As for triggers to consider purchasing investment trusts, “If investment/management can be made with points held” accounted for the highest percentage, following the previous survey, at 27.0%. (Page 12 of the report)

[Financial education]

- As for experience in financial education, the percentage of those who have experienced financial education was high among young people, indicating that financial education has become widespread gradually through workplaces and school education. (Page 13 of the report)

Main characteristics of survey results

As main characteristics of results of this survey, there are the following three points.

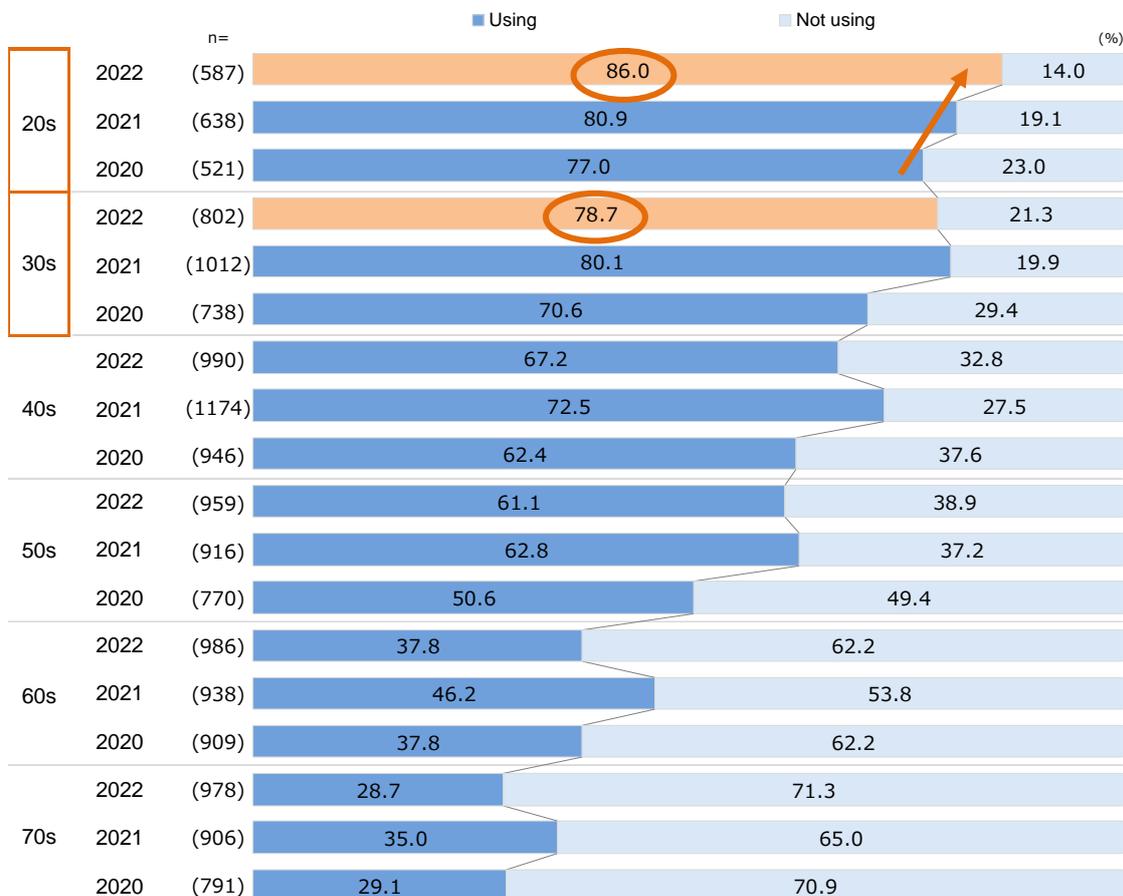
- (i) The percentage of installment investments by people in their 20s and 30s is high at about 80 percent. The percentage of people in their 20s is growing.
- (ii) As a trigger to consider purchasing investment trusts, the number of respondents giving “point investments” was the highest, following the previous fiscal year.
- (iii) Financial education has become gradually widespread among young people.

(i) The percentage of installment investments by people in their 20s and 30s is high at about 80 percent. The percentage of people in their 20s is growing.

Among those who currently hold investment trusts, the percentage of installment investments used by people in their 20s and 30s was high at about 80%. Particularly the utilization rate of people in their 20s grew each year over the last three years, increasing nearly 10 points from 2020. In addition, the ratio of using Tsumitate NISA (installment NISA) was higher among people in their 20s and 30s than other generation. Particularly among people in their 20s, the ratio of using Individual-type defined contribution pension plan (iDeCo) and corporate-type defined contribution pension plan (DC) also rose from the previous survey, indicating that awareness about installment investments has been increasing among young people.

Status of utilization of installment investments in investment trusts

(Target: those who currently hold investment trusts/Q18/pages 10, 36 and 37 of the report)



Account held for investment trusts

(Target: those who currently hold investment trusts/Q3/pages 8, 30 and 31 of the report)

		n=	Specified accounts or ordinary taxable accounts such as general accounts	NISA	Tsumitate NISA (installment NISA)	iDeCo (Individual-type defined contribution pension plan)	Accounts for point investments/management	Corporate-type DC (corporate-type defined contribution pension)	Others	Don't know/forgot
20s	2022	(587)	50.1	25.9	65.6	19.4	18.7	16.4	0.7	1.2
	2021	(638)	47.0	22.4	61.3	16.0	22.3	14.4	0.5	1.6
30s	2022	(802)	52.9	28.6	55.5	22.9	23.6	15.2	0.5	1.1
	2021	(1012)	56.1	27.4	54.5	24.7	28.3	15.7	0.7	1.2
40s	2022	(990)	57.7	31.7	39.5	24.1	20.7	11.9	1.1	2.0
	2021	(1174)	60.4	28.6	44.8	25.6	23.3	13.1	0.4	1.2
50s	2022	(959)	64.4	37.0	27.1	22.6	14.8	11.5	0.4	1.7
	2021	(916)	62.2	35.5	27.2	22.1	16.5	9.5	1.3	1.4
60s	2022	(986)	73.8	48.3	13.7	6.4	7.4	4.1	0.8	3.2
	2021	(938)	69.7	45.9	16.3	5.9	9.1	4.4	0.9	2.3
70s	2022	(978)	75.1	50.4	8.4	0.6	4.6	1.1	1.1	3.7
	2021	(906)	75.4	49.6	10.6	2.0	4.1	1.3	1.0	2.6

(ii) As a trigger to consider purchasing investment trusts, the number of respondents giving “point investments” was the highest, following the previous fiscal year.

Among those who have not experienced investment trusts, “If investment/management can be made with points held” accounted for the highest percentage, following the previous survey. In addition, the younger the generation is, the higher the percentage is. This percentage among people in their 20s and 30s exceeds 30%. For “point investments,” as psychological hurdles are considered lower than investments using cash, such investments are likely to be an entry into considering purchasing investment trusts especially to young people who have not experienced in holding investment trusts.

Triggers to consider purchasing investment trusts

(Target: those who have not held investment trusts/Q27/pages 12 and 65 of the report)

	n=	If investment/management can be made with points held	If I understand finance and investments through studying	If my disposable income increases	If savings reach a certain amount	If the variety of low-risk investment trust products is increased	If my family encourages me to do so	If the variety of products available with a small-amount contribution is increased	If there is any opportunity to receive an explanation such as seminars for beginners	If someone with expertise gives guidance at financial institutions, etc.	If the variety of low-risk investment trust products is increased	
Entire 2022	(12982)	27.0	17.1	16.8	14.5	11.6	10.9	10.6	9.6	9.4	8.9	
2021	(12683)	27.1	20.9	17.5	16.2	14.3	11.2	—	11.7	11.2	9.7	
2020	(13374)	—	22.1	20.5	17.6	16.7	20.1	—	13.4	12.4	11.5	
By age group	20s	(1949)	32.4	19.2	22.3	19.1	8.4	16.3	8.4	12.3	12.6	5.6
	30s	(2110)	31.8	18.8	21.0	18.7	10.5	15.5	10.1	10.9	9.6	7.9
	40s	(2738)	29.9	19.0	19.6	16.8	12.7	11.2	11.4	9.8	9.3	10.9
	50s	(2379)	27.2	15.4	17.2	12.7	12.3	8.7	10.6	8.4	8.8	9.4
	60s	(1917)	21.1	13.8	10.4	9.9	13.5	7.1	11.2	8.1	8.1	9.8
	70s	(1889)	17.4	15.9	8.3	8.4	11.9	6.6	11.8	7.9	7.7	9.1

* Of 16 items, top 10 items are presented.

* The mark “—” represents items that was not asked in the relevant fiscal year.

(iii) Financial education has become gradually widespread among young people.

The percentage of those who have experienced any financial education was 28.1% among respondents as a whole, 37.3% among people in their 20s, and 31.1% among people in their 30s. The percentage among people in their 20s and 30s was higher than other age groups.

Notably, the percentage of “Introduction/continuation education of defined contribution pension at my company” tends to be higher among people in their 20s and 30s. Furthermore, the percentage of “Lectures at high schools or universities” was also higher among people in their 20s (15.4%) than other age groups, indicating that financial education has become gradually widespread through education at school and work.

Experience in financial education

(Target: based on all respondents/Q29 (1)/pages 13 and 85 of the report)

By age group	n=	Introduction/continuation education of defined contribution pension at my company	Seminars sponsored by financial institutions	Consultation with financial planners (FP)	Lectures at high schools or universities	Seminars sponsored by organizations other than financial institutions	Others	“Experienced financial education” total	Not applicable/Haven’t experienced money topics
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
2022	(20000)	13.4	8.4	8.4	5.9	5.3	1.1	28.1	71.9
20s	(2608)	19.4	5.6	8.7	15.4	4.5	1.8	37.3	62.7
30s	(2997)	16.9	5.1	10.0	8.6	4.6	1.1	31.1	68.9
40s	(3926)	12.4	6.5	9.0	5.1	4.7	1.1	25.5	74.5
50s	(3601)	12.6	7.2	8.0	3.6	4.9	0.8	25.3	74.7
60s	(3348)	11.2	10.7	7.8	2.7	5.4	1.0	25.2	74.8
70s	(3520)	9.6	14.7	6.8	2.7	7.5	1.1	27.1	72.9

Overview of the survey

- About this survey:

Over many years, we have periodically surveyed reality of investment trusts including the status of ownership, attitudes of those who have never held investment trusts, and other matters.

- Survey period: September 14 (Wednesday) - September 21 (Wednesday), 2022
- Survey method: Internet survey
- Survey location: Nationwide
- Survey target: Male and female individuals aged 20 to 79
- Number of samples: A total of 20,000 samples (Collected in accordance with the population composition ratio of Japan)

Other than this survey, we conduct “Survey on NISA, iDeCo and Other Plans” designed at understanding the actual situation concerning NISA scheme and defined contribution pension plans, and “Pre-senior/Senior Survey” aimed for understanding the actual situation and mind mainly of elderly people about investments to help asset management and utilization of investment trusts leading to improvement in life satisfaction in post-retirement life.

URL: <https://www.toushin.or.jp/statistics/report/research/>

About The Investment Trusts Association, Japan

- Name: The Investment Trusts Association, Japan
- Address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo
- Chairperson: Hiroshi Matsutani
- Established: July 1957
- Business description: Recommendations on self-regulatory operations and various system revisions, educational/promotional activities for investment trusts, etc., and other activities
- Website: <https://www.toushin.or.jp/>