

2016 Questionnaire on Investment Trusts
(Survey on NISA, iDeCo and Other Programs)
Summary of Survey Results



March 2017

Japan Investment Trusts Association

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- Notice regarding survey to learn about the condition of overall investment trusts -

In addition to this questionnaire, the Questionnaire on Investment Trusts was held to learn the status of holding, characteristics and other conditions of investment trusts in general. Also refer to the results of this survey, which were posted on the Japan Investment Trusts Association website in December 2016.

Japan Investment Trusts Association website:

<https://www.toushin.or.jp/>

■ Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals aged 20-79 years nationwide. Its purpose was to provide useful information that can help to increase the use of investment trusts and activities to promote the public awareness of investment trusts in the future by understanding the level of recognition, status of holding, appeal, dissatisfaction, purchase intention, etc. concerning ETF and J-REIT and by identifying their recognition, status of use, reasons for not purchasing financial instruments with their account, reasons for not opening an account, their intention to use the services concerning NISA, Junior NISA and Corporate/Individual-type Defined Contribution Pension Plan.																																																																																						
Survey method	Internet survey (frame for extraction: INTAGE Internet monitors) * It has been confirmed that Internet survey monitors generally have high information sensitivity. There is a tendency among Internet survey monitors that their ratios of holding financial instruments (investment trusts) and rates of recognition of the relevant systems show higher levels than those of mail survey monitors.																																																																																						
Survey location	Nationwide (three blocks consisting of the Tokyo metropolitan area, the Hanshin area and other regions)																																																																																						
Survey target	Male and female individuals aged 20-79 years																																																																																						
Number of samples	<p>A total of 20,000 samples * Allocation by sex, age group and location was implemented (the allocation was based on the Basic Resident Register as of January 1, 2015). * Exclusion by occupational conditions was not implemented.</p> <p><Details of the numbers of collected questionnaire answers by sex, age group and location></p> <table border="1"> <thead> <tr> <th colspan="2"></th> <th>20-29 years</th> <th>30-39 years</th> <th>40-49 years</th> <th>50-59 years</th> <th>60-69 years</th> <th>70-79 years</th> <th>Total: 20-79 years</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Male</td> <td>Tokyo Metropolitan area</td> <td>431</td> <td>556</td> <td>634</td> <td>458</td> <td>479</td> <td>361</td> <td>2919</td> </tr> <tr> <td>Hanshin area</td> <td>201</td> <td>241</td> <td>290</td> <td>220</td> <td>259</td> <td>200</td> <td>1411</td> </tr> <tr> <td>Other regions</td> <td>774</td> <td>954</td> <td>1051</td> <td>940</td> <td>1101</td> <td>767</td> <td>5587</td> </tr> <tr> <td colspan="2">Total: Male</td> <td>1406</td> <td>1751</td> <td>1975</td> <td>1618</td> <td>1839</td> <td>1328</td> <td>9917</td> </tr> <tr> <td rowspan="3">Female</td> <td>Tokyo Metropolitan area</td> <td>406</td> <td>521</td> <td>592</td> <td>431</td> <td>493</td> <td>418</td> <td>2861</td> </tr> <tr> <td>Hanshin area</td> <td>200</td> <td>246</td> <td>295</td> <td>227</td> <td>281</td> <td>240</td> <td>1489</td> </tr> <tr> <td>Other regions</td> <td>735</td> <td>921</td> <td>1036</td> <td>954</td> <td>1151</td> <td>936</td> <td>5733</td> </tr> <tr> <td colspan="2">Total: Female</td> <td>1341</td> <td>1688</td> <td>1923</td> <td>1612</td> <td>1925</td> <td>1594</td> <td>10083</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>2747</td> <td>3439</td> <td>3898</td> <td>3230</td> <td>3764</td> <td>2922</td> <td>20000</td> </tr> </tbody> </table> <p>* Definitions of locations and numbers of collected questionnaire answers by location are as follows: [Tokyo metropolitan area] Tokyo, Kanagawa, Saitama, Chiba / total of 5,780 samples [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,900 samples [Other regions] Prefectures other than the above / total of 11,320 samples</p>			20-29 years	30-39 years	40-49 years	50-59 years	60-69 years	70-79 years	Total: 20-79 years	Male	Tokyo Metropolitan area	431	556	634	458	479	361	2919	Hanshin area	201	241	290	220	259	200	1411	Other regions	774	954	1051	940	1101	767	5587	Total: Male		1406	1751	1975	1618	1839	1328	9917	Female	Tokyo Metropolitan area	406	521	592	431	493	418	2861	Hanshin area	200	246	295	227	281	240	1489	Other regions	735	921	1036	954	1151	936	5733	Total: Female		1341	1688	1923	1612	1925	1594	10083	TOTAL		2747	3439	3898	3230	3764	2922	20000
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Survey period	November 24 (Thursday) – December 6 (Tuesday), 2016																																																																																						
Organization responsible for the survey	Japan Investment Trusts Association																																																																																						
Entity that conducted the survey	INTAGE Inc.																																																																																						

Notes regarding the graphs, tables and comments:

- The percentages, such as response rates, in this report are rounded to the first decimal place.
- The numerical values in the graphs and tables represent percentages unless otherwise specified. The letter “n” represents the number of responses in the sample of each attribute. Note that data for n representing a small number of respondents (less than 30) should only be used as a reference.

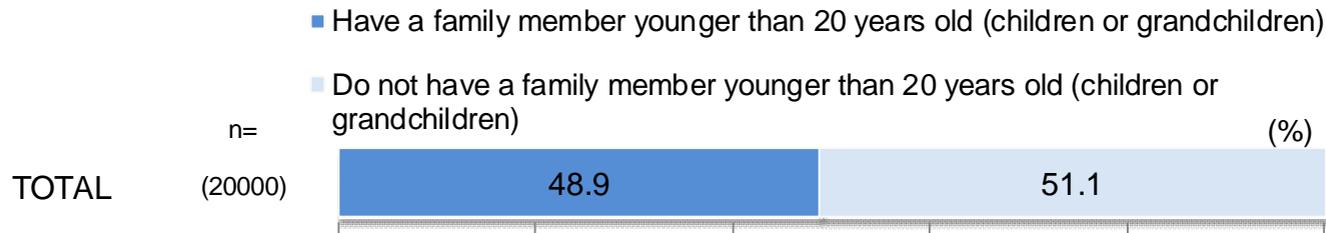
1. Profiles of Survey Respondents



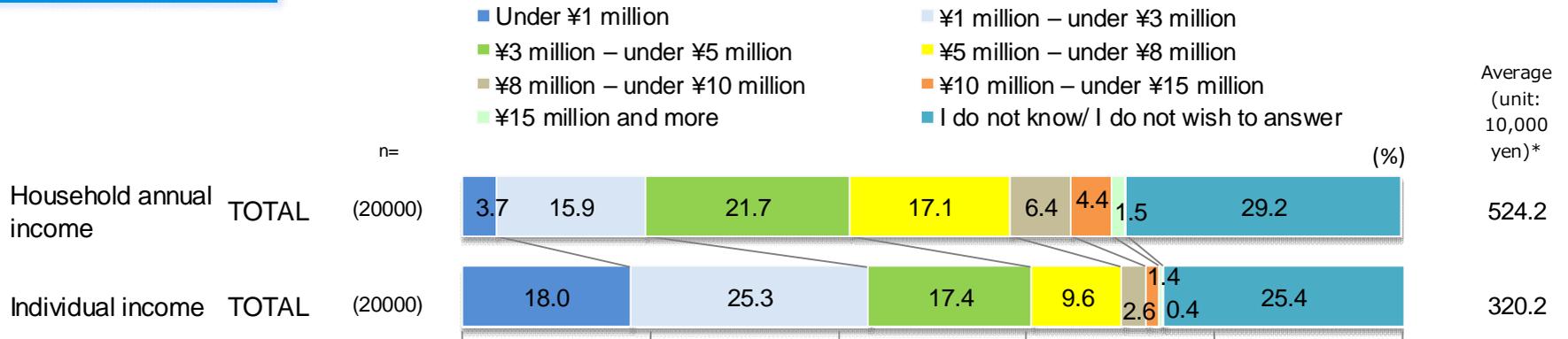
Respondents' gender and age group (Q2)



Whether respondents have a family member younger than 20 years old (Q4)



Respondents' annual income (Q5①②)



* The average values were calculated excluding the answer "I do not know/I do not wish to answer." Survey weights used in the calculations are as follows:

Under ¥1 million: ¥0.5 million / ¥1 million – under ¥3 million: ¥2 million / ¥2 million – under ¥5 million: ¥4 million / ¥5 million – under ¥8 million: ¥6.5 million / ¥8 million – under 10 million: ¥9 million / ¥10 million – under ¥15 million: ¥12.5 million / ¥15 million and more: ¥17.5 million

2. Penetration of NISA Program and Intention of Future Use (1)



Recognition and use of a NISA, status of installment investments, and financial institutions to open a NISA

(Q15, Q16, Q18, Q19)

[Recognition]

- Know both the name and details of the program
- Know the name, but don't know much of the details of the program
- Don't know

[Status of Use] (Data of respondents who know about NISA)

- Opened an account and currently hold a financial instrument
- Opened an account, but have not purchased a financial instrument
- Opened an account and held a financial instrument in the past, but closed the account
- Opened an account in the past, but closed it without holding a financial instrument
- Have never opened an account before

[Status of installment investments/Financial institutions to open a NISA]

(Data of respondents currently holding a NISA and financial instruments with a NISA)

- Making an installment investment
- Not making an installment investment
- Securities Company
- Online Securities Company
- Bank
- Trust Bank
- Credit Union
- Other
- Don't know/Don't want to answer



- The percentage of those who recognized NISA (total number of those who know about NISA) was 59.9%. The percentage of respondents who knew about the details of the scheme was 23.7%. The level of recognition tended to be higher for those who were older.
- Among the respondents who knew about the NISA scheme, those holding financial instruments were limited to 21.8%. The percentage of those who had opened a NISA but did not have a financial instrument was 7.8%, suggesting that approximately a quarter of those holding a NISA (total of 29.6%) had not purchased any financial instruments. By age group, the older the respondents, the more that owned financial instruments with their NISA.
- The percentage of making installment investments in a NISA was slightly less than half, or 46.5%, which was higher for younger age groups. Among the financial institutions to open NISA, the percentage of "securities companies" was the highest at 43.4%. The older the age group, the higher the percentage of those using a securities company.

2. Penetration of NISA Scheme and Intention of Future Use (2)



Financial instruments held with a NISA (multiple answers)

(Q17⑩)

(Data from respondents holding financial instruments with a NISA)

By age group	n=	Equities	Investment Trust	Exchange Traded Fund (ETF)	Real Estate Investment Trust (REIT)	Other (not categorized above)	Don't know/Don't want to answer (%)
		(%)	(%)	(%)	(%)	(%)	(%)
TOTAL	(2613)	52.5	46.8	3.1	9.7	1.5	7.5
20s	(115)	55.7	50.4	4.3	10.4	1.7	3.5
30s	(262)	55.3	49.6	5.3	11.5	1.5	7.3
40s	(307)	50.8	49.5	3.6	11.1	2.0	7.2
50s	(390)	51.3	45.9	3.6	9.7	0.5	9.0
60s	(807)	50.7	46.3	2.6	10.4	1.9	8.9
70s	(732)	54.5	45.2	2.3	7.5	1.2	6.1

By age group	n=	Investment trusts to invest mainly in domestic bonds	Investment trusts to invest mainly in foreign bonds	Investment trusts to invest mainly in domestic equities	Investment trusts to invest mainly in foreign equities	Investment trusts to invest mainly in real estate investment trusts (excl. REIT)	Investment trusts to investment in various assets (%)
		(%)	(%)	(%)	(%)	(%)	(%)
TOTAL	(2613)	15.0	13.9	17.0	9.8	6.2	8.2
20s	(115)	19.1	16.5	25.2	20.0	7.8	13.0
30s	(262)	14.1	14.5	19.1	16.0	10.3	9.9
40s	(307)	15.6	15.0	22.1	12.4	8.5	8.1
50s	(390)	14.4	13.8	18.2	9.7	5.9	7.7
60s	(807)	16.1	14.0	14.5	9.0	5.6	7.9
70s	(732)	13.7	12.7	15.0	5.6	4.5	7.4

- The ownership of financial instruments with a NISA by category indicates that “investment trust” (46.8%) is the second highest after “equities” (52.5%). Those who selected “ETF” (3.1%) or “REIT” (9.7%) were less than 10%. Among investment trusts, the ownership of “products to invest mainly in domestic equities” was slightly higher, at 17.0%, than for other products.
- The ownership of investment trusts was higher for younger age groups, and the percentage of “products for investing mainly in domestic/foreign equities” was particularly high.

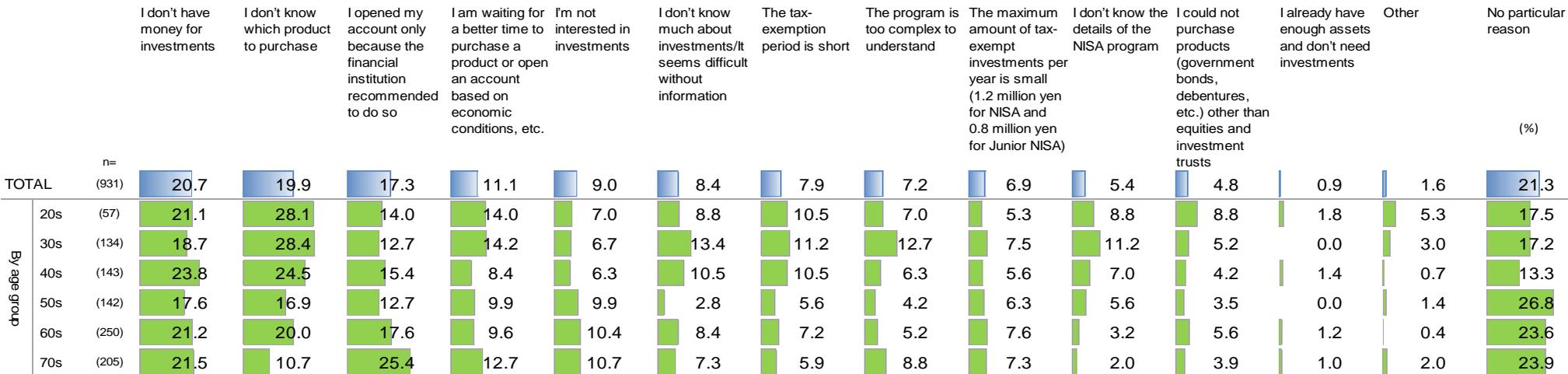
2. Penetration of NISA Scheme and Intention of Future Use (3)



Reasons for opening a NISA and not purchasing financial instruments (multiple answers)

(Q20①)

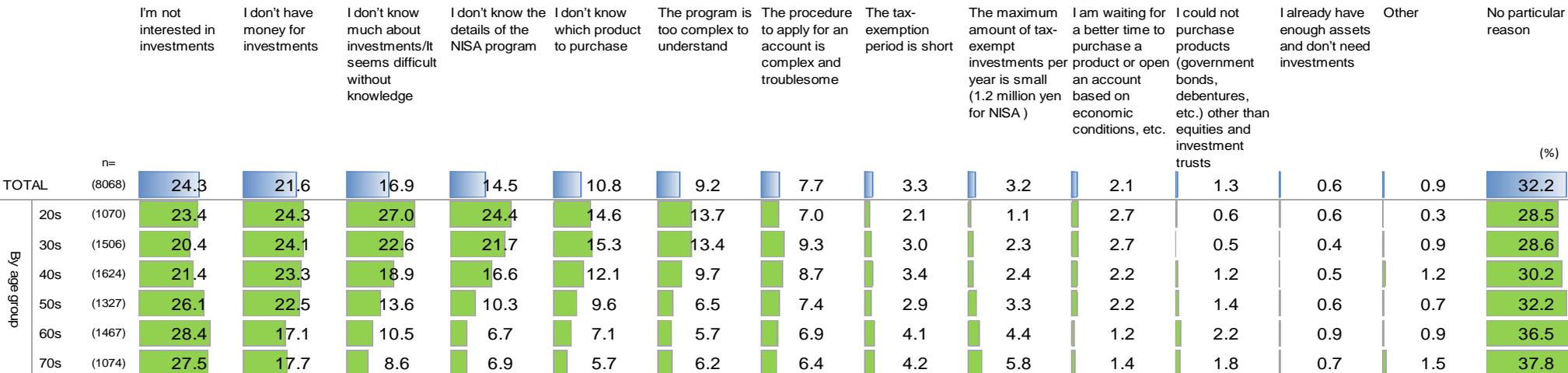
(Data of respondents who have opened a NISA and not purchased an investment product)



Reasons for not opening a NISA (multiple answers)

(Q20①)

(Data of respondents who had not opened a NISA)



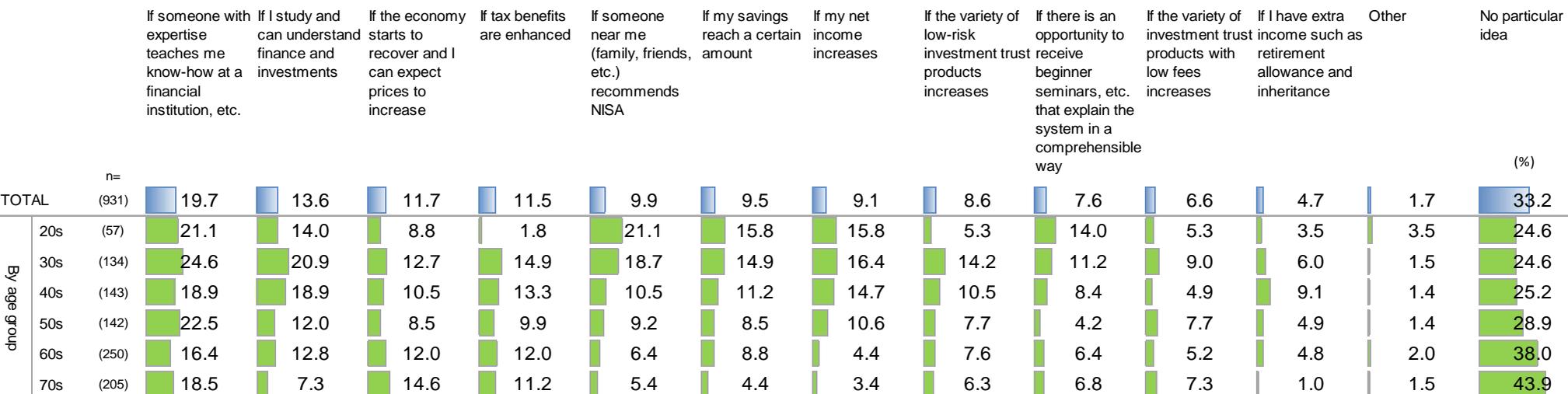
- Among the reasons for not purchasing a financial instrument with NISA, "I don't have money for investments" (20.7%), "I don't know which product to purchase" (19.9%), and "I opened my account only because the financial institution recommended to do so" (17.3%) ranked highly. By age group, the older the respondents, the more they tended to select the answer "I opened my account only because the financial institution recommended to do so." Younger respondents, on the other hand, more often selected the answer "I don't know which product to purchase."
- Among the reasons for not opening a NISA, "I'm not interested in investments" (24.3%) and "I don't have money for investments" (21.6%) ranked highly. By age group, more younger respondents selected "I don't know much about investments," "I don't have money for investments," "I don't know the details of the NISA scheme," "I don't know which product to purchase," and "the scheme is too complex to understand," suggesting a lack of knowledge or financial capacity.

2. Penetration of NISA Scheme and Intention of Future Use (4)



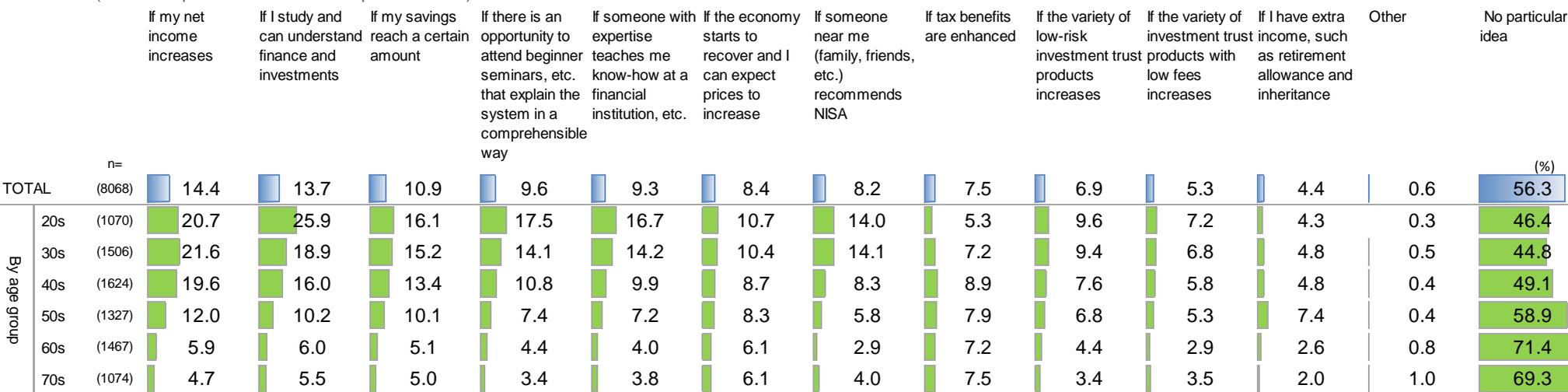
Motives for purchasing financial instruments with a NISA (multiple answers) (Q21①)

(Data of respondents who have opened a NISA and not purchased an investment product)



Motives for considering opening a NISA (multiple answers) (Q21②)

(Data of respondents who had not opened a NISA)



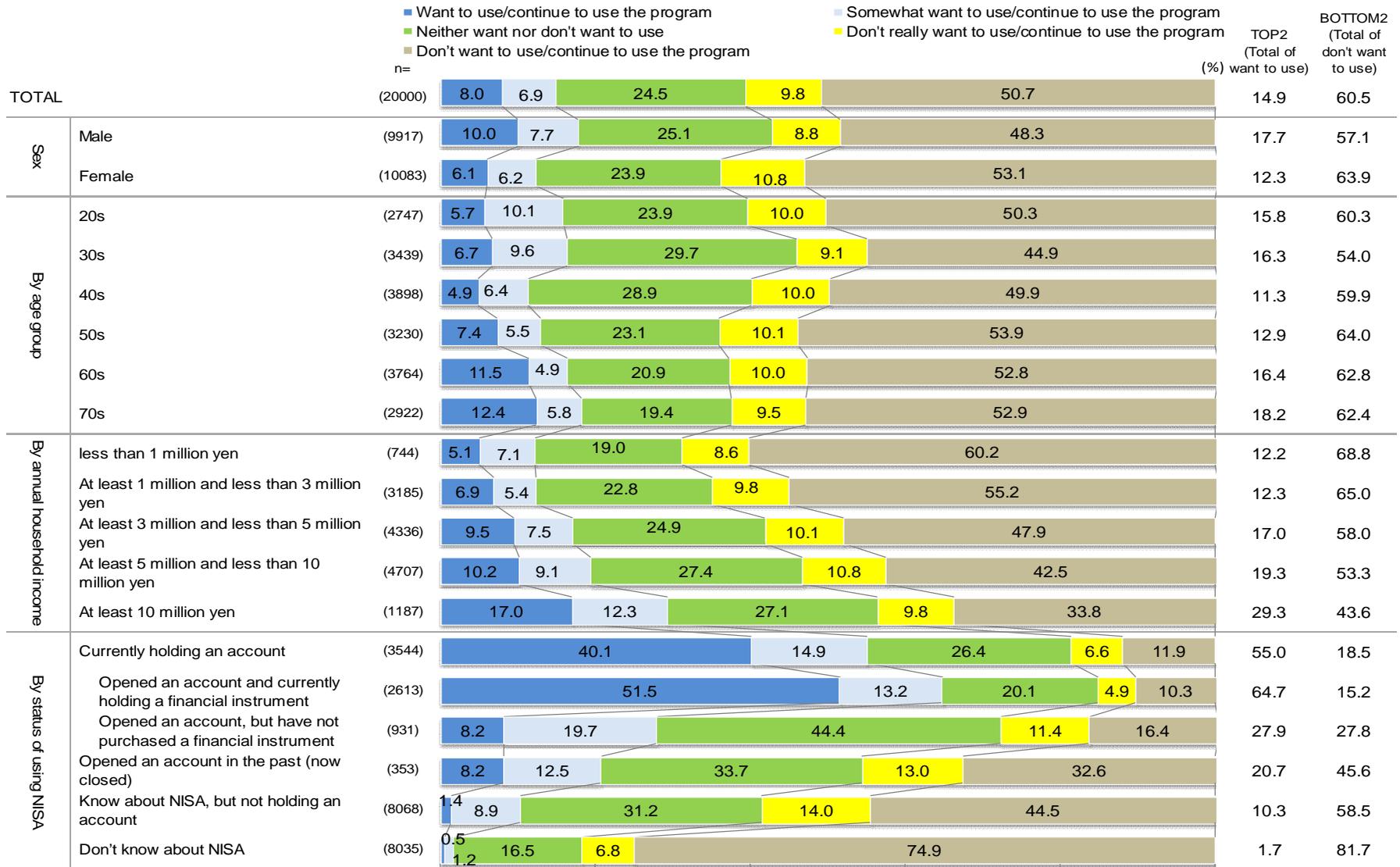
- Among the motives for considering the purchase of a financial instrument with a NISA of respondents who had opened a NISA and not purchased a financial instrument, "if someone with expertise teaches me know-how" (19.7%) and "if I study and can understand finance and investments" (13.6%) ranked highly. By age group, the percentage of those in their 30s tended to be higher than those in other age groups in all categories.
- Among the motives for considering opening a NISA of respondents who knew about the NISA scheme and had not opened an account, "if my net income increases" (14.4%) and "if I study and can understand finance and investments" (13.7%) ranked highly. The younger the age group, the higher the percentage tended to be in all categories.

2. Penetration of NISA Program and Intention of Future Use (5)



Intention of using or continuing the use of a NISA in the future

(Q220)



- Among the answers to the question concerning the intention of using or continuing the use of a NISA, the total top two (“want to use”) was 14.9% and the total bottom two (“don’t want to use”) was 60.5%.
- The total top two that “want to use a NISA” tended to be higher for those with higher annual household income.

3. Penetration of Junior NISA Scheme and Intention of Future Use (1)



Recognition and use of Junior NISA, status of installment investment, and financial institutions to open a Junior NISA

(Q15②, Q16②, Q18②, Q19②)

[Recognition] (Data of respondents who have a family member younger than 20 years old)

[Status of Use] (Data of respondents who know about the scheme and have a family member younger than 20 years old)

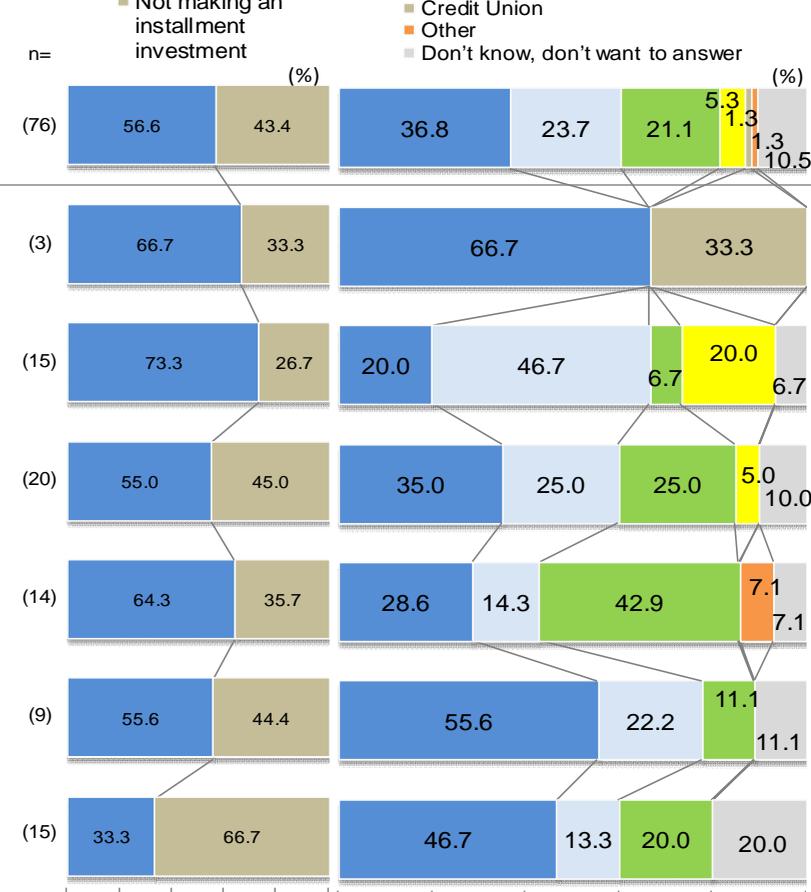
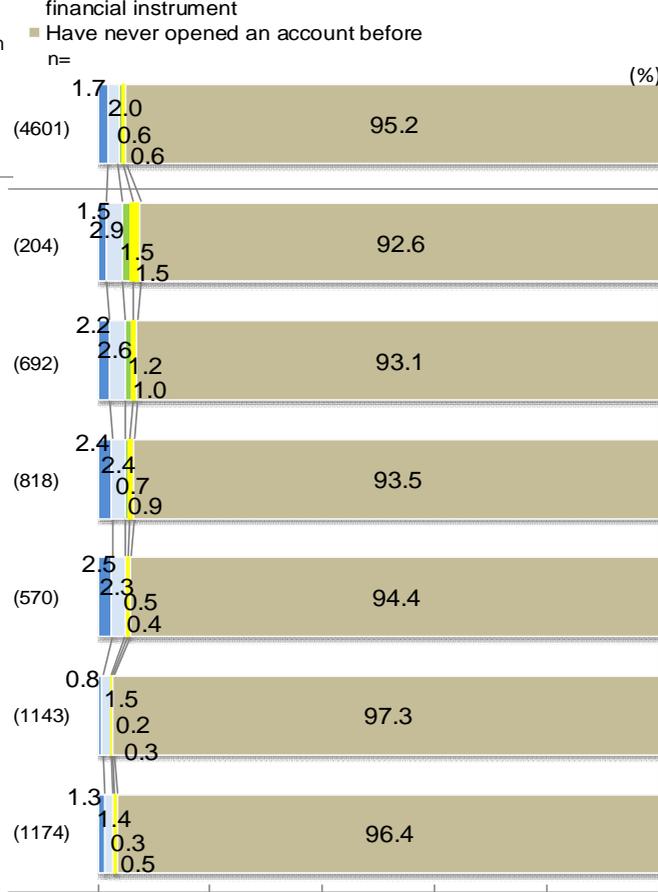
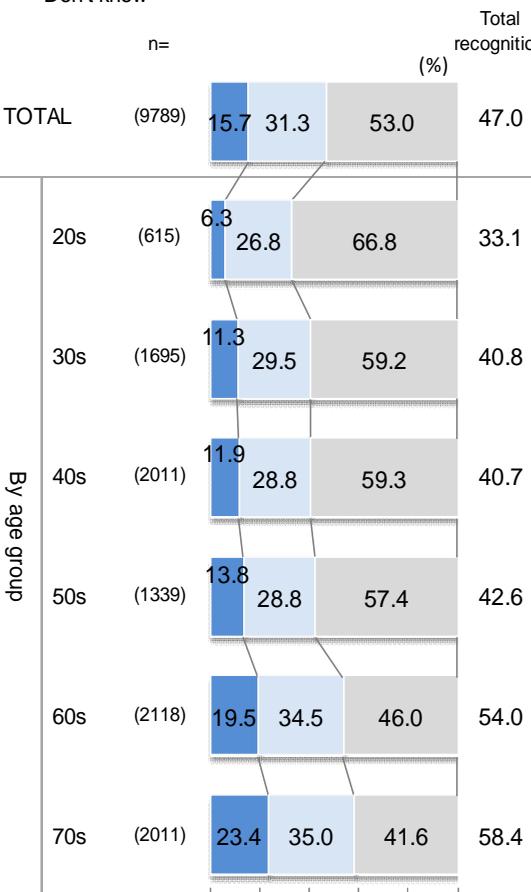
[Status of installment investment / Financial institutions to open a Junior NISA]

(Data of respondents who have a family member younger than 20 years old, currently holding a Junior NISA and financial instruments with a Junior NISA)

- Know both the name and details of the program
- Know the name, but don't know much of the details of the program
- Don't know

- Opened an account and currently hold a financial instrument
- Opened an account, but have not purchased a financial instrument
- Opened an account and held a financial instrument in the past, but closed the account
- Opened an account in the past, but closed it without holding a financial instrument
- Have never opened an account before

- Making an installment investment
- Not making an installment investment
- Securities Company
- Online Securities Company
- Bank
- Trust Bank
- Credit Union
- Other
- Don't know, don't want to answer



- The percentage of those who recognized Junior NISA (total number of those who know about Junior NISA) was 47.0%, which is lower than that for NISA (59.9%). The percentage of respondents who knew about the details of the scheme was 15.7%. As in the case of NISA, the older the respondents, the higher the level of recognition.
- Of the respondents who had the knowledge about Junior NISA, 95.2% had not opened a Junior NISA. Those who were holding a financial instrument with a Junior NISA were very few, at 1.7%.
- The percentage of making installment investments in a Junior NISA was 56.6%, higher than that of NISA at 46.5%. Among the financial institutions to open Junior NISAs, the percentage of "securities companies" was the highest at 36.8%, followed by "online securities companies" (23.7%) and "banks" (21.1%).

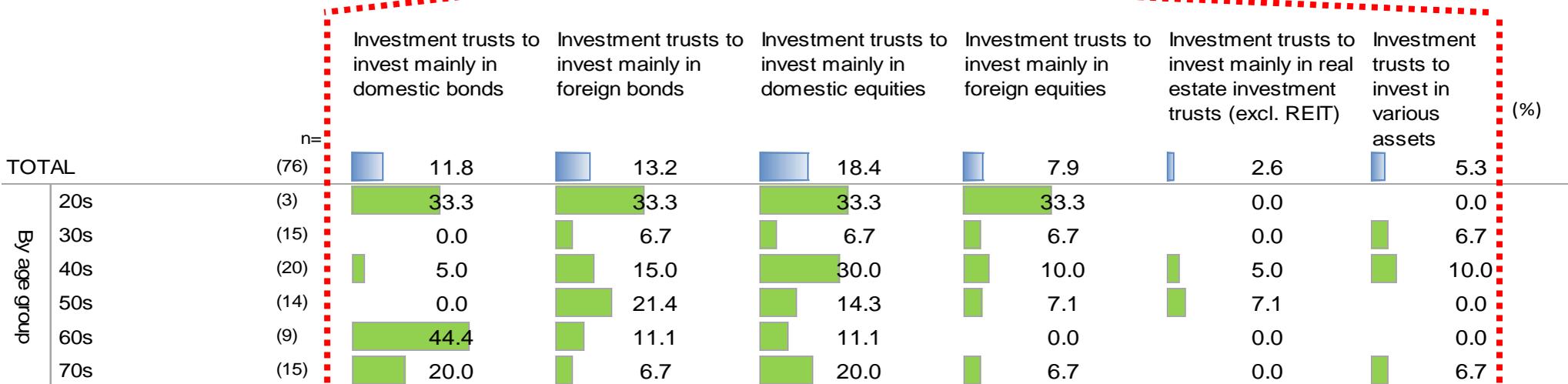
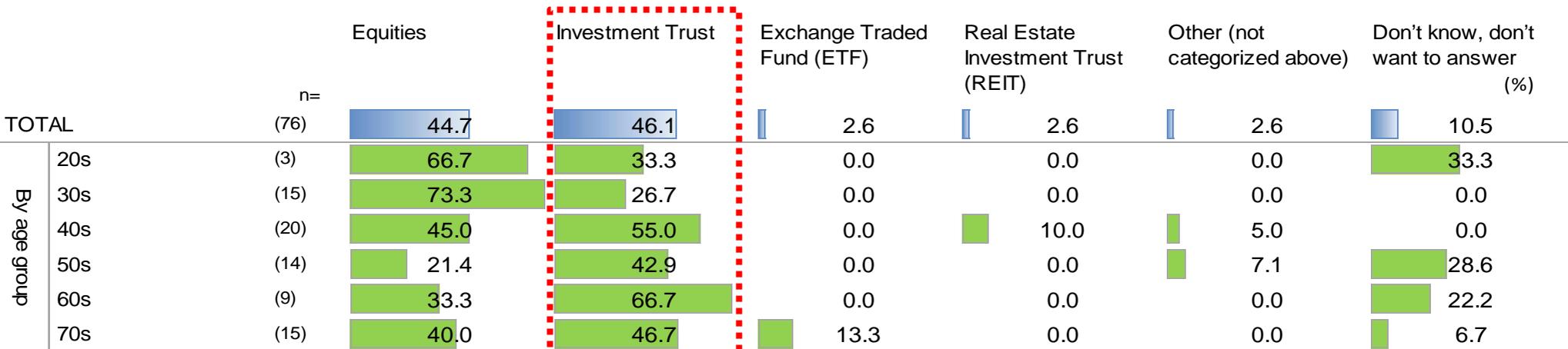
3. Penetration of Junior NISA Scheme and Intention of Future Use (2)



Financial instruments held with a Junior NISA (multiple answers)

(Q17②)

(Data of respondents who had a family member younger than 20 years old and currently holding financial instruments with a Junior NISA)



- The ownership of financial instruments with a Junior NISA by category indicates that "investment trusts" (46.1%) is the highest. This was followed by "equities" (44.7%), and the percentages of both ETF and REIT were limited to 2.6%. As in the case of NISA, the ownership of "products to invest mainly in domestic equities" among the investment trusts, was slightly higher, at 18.4%, than that of other products.

3. Penetration of Junior NISA Scheme and Intention of Future Use (3)



Reasons for opening a Junior NISA and not purchasing financial instruments (multiple answers)

(Q20②)

(Data of respondents who have a family member who is younger than 20 years old, have opened a Junior NISA and have not purchased an investment product)

		I don't know which product to purchase	I am waiting for a better time to purchase a product or open an account based on financial situation, etc.	I don't have any money for investment	The maximum amounts of tax-exempt investment per year are small (0.8 million yen for Junior NISA)	I could not purchase products (government bonds, etc.) other than equities and investment trusts	The tax-exemption period is short	I opened my account only because the financial institution recommended doing so	I don't know the details of the NISA program	The program is too complex to understand	I don't know much about investment / It seems difficult without knowledge	I'm not interested in investment	I already have enough assets and don't need investment	Other	No particular reason	
TOTAL	n= (91)	23.1	17.6	17.6	11.0	9.9	8.8	7.7	5.5	4.4	4.4	4.4	1.1	1.1	19.8	
20s	(6)	33.3	33.3	0.0	0.0	16.7	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.7
30s	(18)	44.4	16.7	5.6	5.6	5.6	11.1	5.6	5.6	5.6	5.6	0.0	0.0	5.6	27.8	
40s	(20)	25.0	20.0	25.0	15.0	5.0	5.0	5.0	5.0	0.0	10.0	5.0	0.0	0.0	10.0	
50s	(13)	7.7	7.7	7.7	0.0	23.1	7.7	7.7	15.4	7.7	7.7	15.4	0.0	0.0	38.5	
60s	(17)	17.6	17.6	17.6	35.3	17.6	11.8	0.0	5.9	5.9	0.0	5.9	5.9	0.0	5.9	
70s	(17)	11.8	17.6	35.3	0.0	0.0	5.9	23.5	0.0	5.9	0.0	0.0	0.0	0.0	23.5	

Reasons for not opening a Junior NISA (multiple answers)

(Q20②)

(Data of respondents who have a family member who is younger than 20 years old and have not opened a Junior NISA)

		I don't have any money for investment	I'm not interested in investment	I don't know the details of the NISA program	I don't know much about investment / It seems difficult without knowledge	The program is too complex to understand	I don't know which product to purchase	The procedure to apply for an account is complex and a hassle	The maximum amounts of tax-exempt investment per year are small (0.8 million yen for Junior NISA)	I am waiting for a better time to purchase a product or open an account based on financial situation, etc.	The tax-exemption period is short	I already have enough assets and don't need investment	I could not purchase products (government bonds, etc.) other than equities and investment trusts	Other	No particular reason
TOTAL	n= (4380)	19.9	19.7	10.5	9.4	6.1	6.0	5.5	2.8	2.4	1.8	0.8	0.7	1.6	41.2
20s	(189)	22.8	21.2	24.9	20.1	12.7	9.5	5.3	2.6	1.6	1.1	1.6	0.0	1.6	32.8
30s	(644)	22.5	20.2	19.3	16.5	11.5	10.4	8.1	3.0	3.4	2.3	0.8	1.1	1.7	32.6
40s	(765)	25.8	18.8	14.4	12.7	6.8	8.1	5.8	2.4	2.4	2.1	0.8	0.4	1.7	32.9
50s	(538)	23.8	20.3	9.5	10.6	6.1	7.1	7.8	3.3	2.4	1.9	0.6	1.1	0.7	35.1
60s	(1112)	16.5	19.1	5.8	5.2	2.6	3.5	4.9	2.2	2.2	1.8	0.7	0.7	1.6	47.7
70s	(1132)	15.4	20.1	5.8	4.8	4.8	3.4	3.6	3.3	2.0	1.4	1.0	0.7	1.9	49.5

- Among the reasons for not purchasing a financial instrument with a Junior NISA, "I don't know which product to purchase" (23.1%), "I am waiting for a better time to purchase based on economic conditions, etc." (17.6%), and "I don't have money for investments" (17.6%) ranked high.
- Among the reasons for not opening a Junior NISA, "I don't have money for investments" (19.9%) and "I'm not interested in investments" (19.7%) ranked high. As in the case of NISA, younger respondents more often selected "I don't know much about investments," "I don't know the details of the scheme," "I don't know which product to purchase," and "The scheme is too complex to understand," suggesting a lack of knowledge.

3. Penetration of Junior NISA Scheme and Intention of Future Use (4)



Motives for purchasing financial instruments with a Junior NISA (multiple answers)

(Q21◎)

(Data of respondents who have a family member who is younger than 20 years old, have opened a Junior NISA and not purchased an investment product)

		If someone with expertise teaches me about it at a financial institution, etc.	If someone near me (family, friends, etc.) recommends Junior NISA	If I study and can understand finance and investment	If my savings reach a certain amount	If the tax benefits are enhanced	If the economy starts to recover and I can expect prices to increase	If the variety of low-risk investment products increases	If there is an opportunity to attend beginners' seminars, etc. that explain the system in a comprehensible way	If my net income increases	If the variety of investment products with low fees increases	If I have extra income such as a retirement allowance or inheritance	If the variety of investment trust products with low fees increases	Other	Nothing in particular
TOTAL	n=(91)	22.0	19.8	14.3	13.2	12.1	11.0	8.8	8.8	6.6	5.5	4.4	0.0	16.5	
By age group															
20s	(6)	16.7	50.0	0.0	0.0	0.0	16.7	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30s	(18)	16.7	27.8	22.2	11.1	5.6	5.6	22.2	5.6	11.1	16.7	0.0	0.0	0.0	22.2
40s	(20)	25.0	15.0	15.0	20.0	5.0	25.0	0.0	15.0	0.0	5.0	10.0	0.0	0.0	20.0
50s	(13)	30.8	23.1	7.7	7.7	7.7	0.0	0.0	15.4	0.0	0.0	0.0	0.0	0.0	23.1
60s	(17)	17.6	17.6	17.6	11.8	23.5	11.8	5.9	5.9	11.8	5.9	5.9	0.0	0.0	5.9
70s	(17)	23.5	5.9	11.8	17.6	23.5	5.9	11.8	5.9	11.8	0.0	5.9	0.0	0.0	17.6

Motives for considering opening a Junior NISA (multiple answers)

(Q21◎)

(Data of respondents who have a family member who is younger than 20 years old and have not opened a Junior NISA)

		If my net income increases	If I study and can understand finance and investment	If my savings reach a certain amount	If the economy starts to recover and I can expect prices to increase	If the tax benefits are enhanced	If someone with expertise teaches me about it at a financial institution, etc.	If there is an opportunity to attend beginners' seminars, etc. that explain the system in a comprehensible way	If someone near me (family, friends, etc.) recommends Junior NISA	If the variety of low-risk investment products increases	If the variety of investment trust products with low fees increases	If I have extra income such as a retirement allowance or inheritance	Other	Nothing in particular
TOTAL	n=(4380)	10.5	7.9	7.8	7.2	7.2	7.1	6.1	5.7	4.8	3.8	3.3	0.7	62.0
By age group														
20s	(189)	16.9	21.7	7.9	10.6	6.9	16.4	13.8	12.7	7.4	5.3	4.2	0.5	51.9
30s	(644)	20.3	16.9	14.0	7.6	7.1	13.7	12.1	12.7	8.4	6.5	4.3	0.5	48.0
40s	(765)	18.3	10.6	13.3	9.0	9.2	9.3	9.3	8.0	6.0	5.0	5.0	0.4	48.1
50s	(538)	13.6	7.1	8.7	8.6	8.0	5.4	5.0	4.3	6.3	4.8	6.1	0.4	58.4
60s	(1112)	4.7	3.7	4.6	5.7	7.2	4.5	3.2	2.4	2.6	2.4	2.2	0.5	70.9
70s	(1132)	2.9	3.4	3.3	6.2	5.7	3.7	2.5	2.7	3.0	1.9	1.3	1.2	73.9

- Among the motives of respondents for considering the purchase of a financial instrument with their Junior NISA, “if someone with expertise teaches me know-how” (22.0%) and “If someone close to me recommends Junior NISA” (19.8%) ranked high.
- Among the motives of respondents for considering opening a Junior NISA, “If my net income increases” (10.5%) ranked the highest, and no other motives exceeded 10%. By age group, the responses of those in their 40s or younger to all motives tend to be greater than the responses of those in their 50s or older.

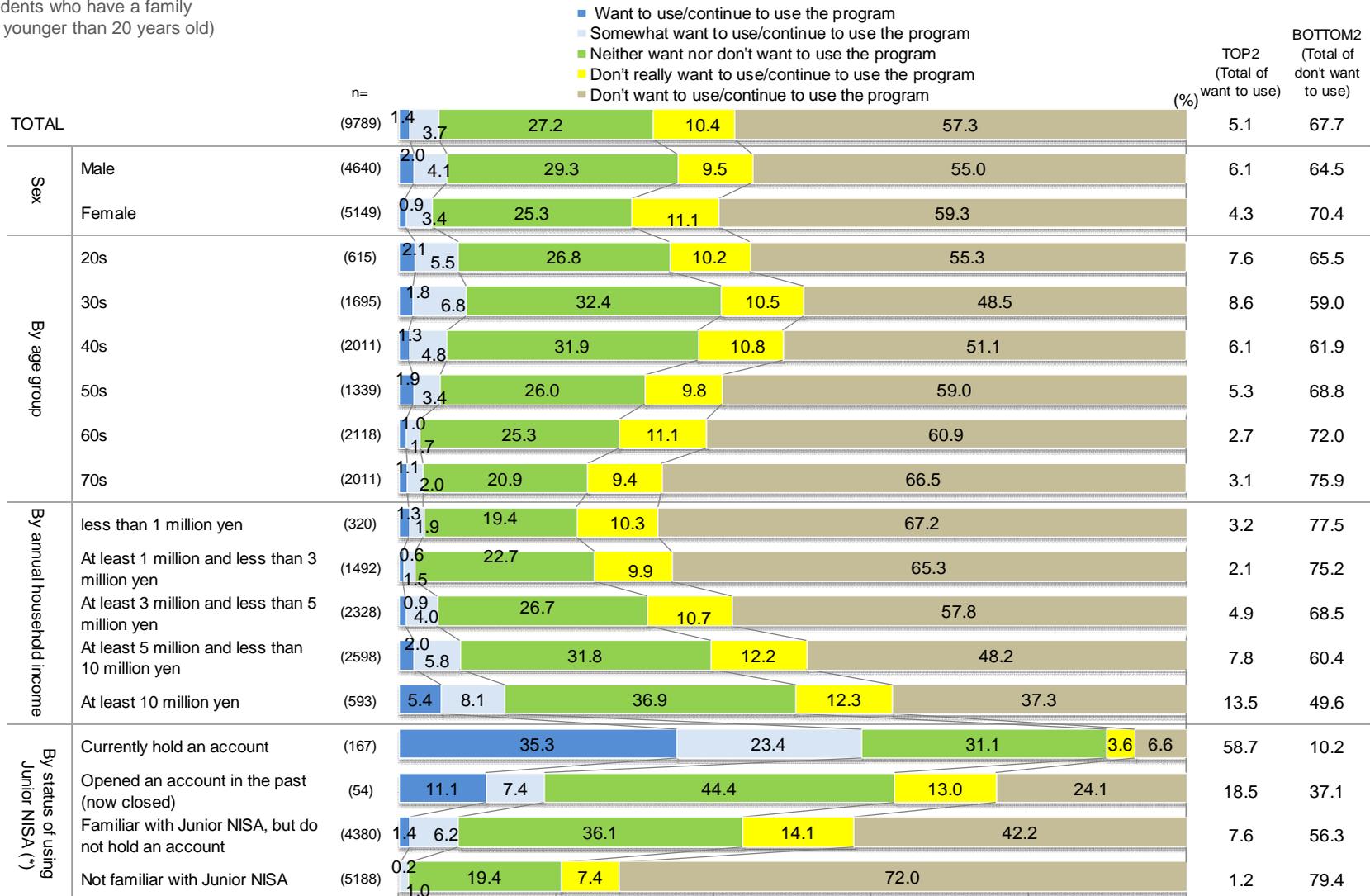
3. Penetration of Junior NISA Scheme and Intention of Future Use (5)



Intention of using or continuing the use a Junior NISA in the future

(Q22②)

(Data of respondents who have a family member who is younger than 20 years old)



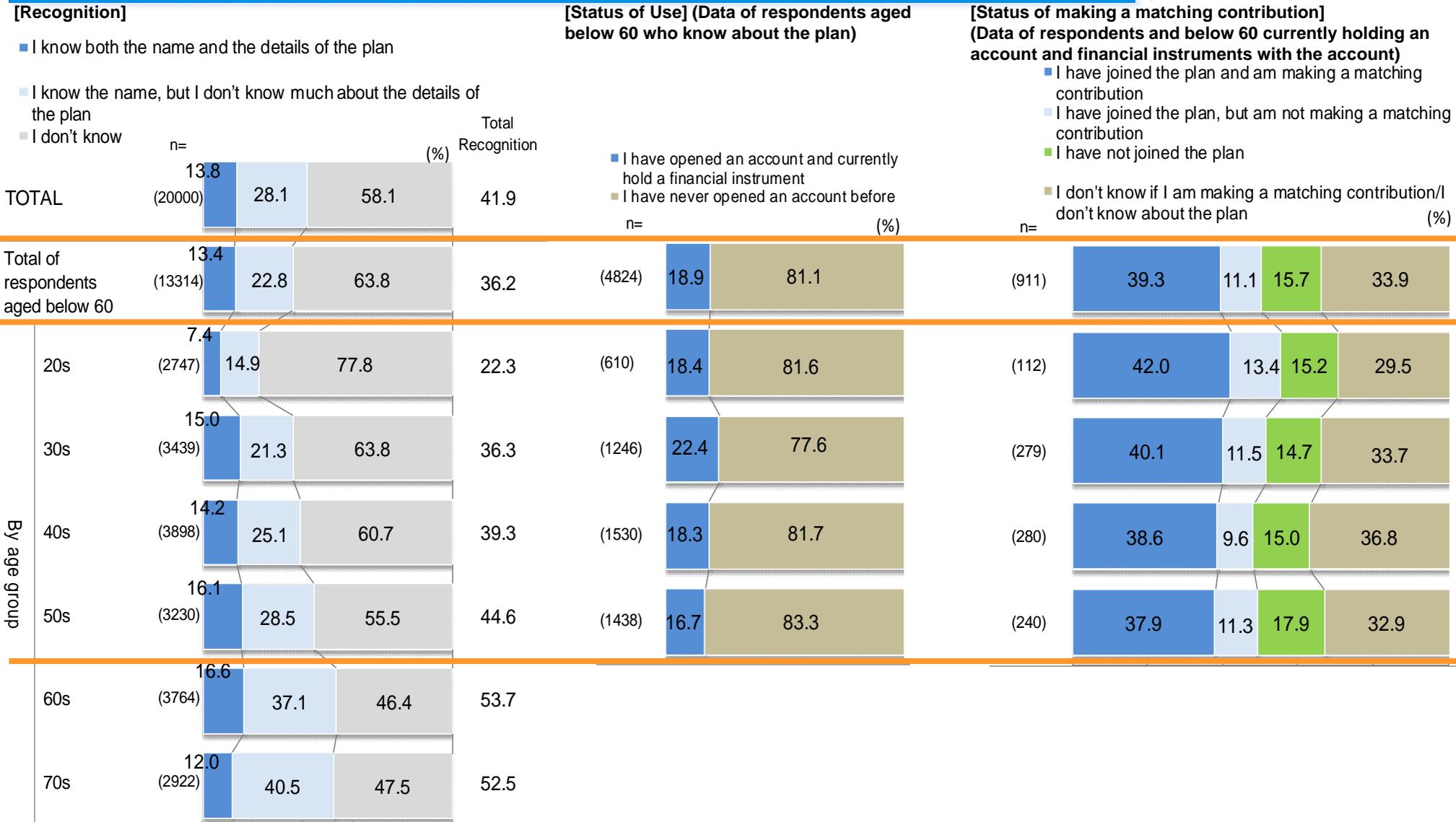
* The respondents who "currently holding Junior NISA" include those who "have opened a Junior NISA and currently holding a financial instrument" and those who "have opened a Junior NISA but do not currently hold (have not purchased) a financial instrument" among the statuses of using a Junior NISA.

- Among the answers to the question concerning the intention of using or continuing the use of a Junior NISA, the top two ("want to use") was 5.1% and bottom two ("don't want to use") was 67.7%, suggesting less intention of using a Junior NISA than a NISA (NISA TOP2: 14.9% / BOTTOM2: 60.5%).
- The top two "want to use" tended to be higher for younger respondents and those with higher annual income. The percentage of the top two "total of want to use" among the respondents currently holding a Junior NISA is 58.7%.

4. Penetration of Corporate-type Defined Contribution Pension Plan and Intention of Future Use (1)



Recognition and use of the corporate-type defined contribution pension plan and status of making a matching contribution (Q15③, Q16③, Q30)



- The percentage of respondents who recognized the corporate-type defined contribution pension plan (total recognition) was 41.9%. The percentage of respondents who knew the details of the plan was 13.8%, which was lower for those in their 20s than the other age groups and generally the same for those in their 30s through those in their 60s.
- Among the respondents who knew about the corporate-type defined contribution pension plan, the percentage of those holding a financial instrument with their plan was 18.9%. By age group, the percentage is the highest for those in their 30s.
- The survey suggests that 39.3% of respondents participating in the corporate-type defined contribution pension plan were making a matching contribution. Meanwhile, 33.9% of the respondents did not know or did not know about the matching contribution. The survey suggested that younger respondents more often made a matching contribution.

4. Penetration of Corporate-type Defined Contribution Pension Plan and Intention of Future Use (2)



Financial instruments held with corporate-type defined contribution pension plan (multiple answers) (Q17③)

(Data of respondents aged below 60 and currently holding financial instruments with their corporate-type defined contribution pension plan)

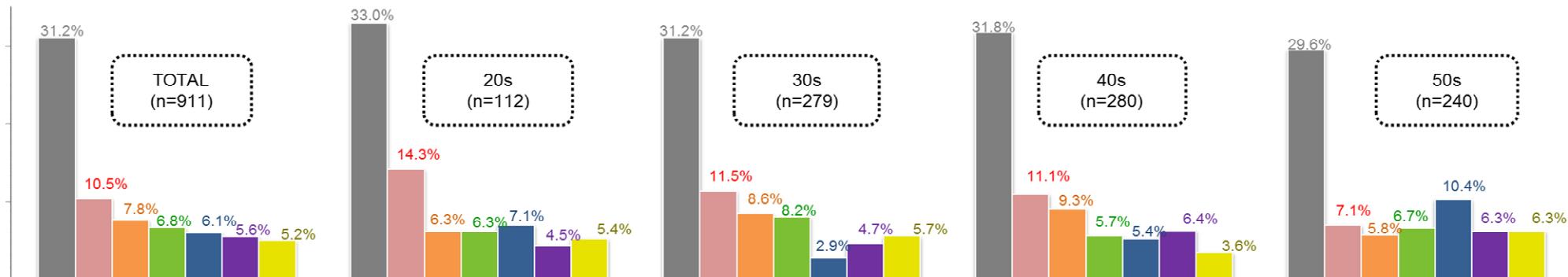
	n=	Time deposit	Insurance product	Total Investment (*)	Investment trust that invests mainly in domestic bonds	Investment trust that invests mainly in foreign bonds	Investment trust that invests mainly in domestic equities	Investment trust that invests mainly in foreign equities	Investment trust that invests mainly in real estate investment trusts (excl. REIT)	Investment trust that invests in various assets	Other (not categorized into the above)	I don't know/ I don't want to answer
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOTAL	(911)	48.4	23.1	55.1	31.1	22.0	34.8	24.1	4.7	8.8	2.3	12.2
By age group												
20s	(112)	52.7	27.7	56.3	31.3	25.0	32.1	26.8	6.3	7.1	1.8	10.7
30s	(279)	53.8	23.3	54.1	31.5	25.1	36.6	28.3	6.5	7.2	2.2	13.3
40s	(280)	45.7	24.6	55.0	34.3	23.2	35.0	24.3	3.6	9.6	2.9	11.4
50s	(240)	43.3	18.8	55.8	26.7	15.4	33.8	17.9	3.3	10.4	2.1	12.5

* Total investment trust: percentage of those who hold any of "investment trust that invests mainly in domestic bonds" through "investment trust that invests in various assets."

< Ratios of types of financial instruments held by age group >

Types of financial instruments held were categorized into "time deposit/insurance" (holding a time deposit or insurance product), "bond investment trust" (holding an investment trust that invests mainly in domestic or foreign bonds), "stock investment trust" (holding an investment trust that invests mainly in domestic or foreign equities), "real estate investment trust" (holding an investment trust that invests mainly in real estate investment trusts), and "other" (holding an investment trust that invests in various assets or other financial instrument), and the status of the use of these products was observed.

- "Time deposit/insurance" (1 type)
- "Bond investment trust" and "stock investment trust" (2 types)
- "Stock investment trust" (1 type)
- "Time deposit/insurance" and "bond investment trust" (2 types)
- "Time deposit/insurance," "bond investment trust," and "stock investment trust" (3 types)
- "Time deposit/insurance" and "stock investment trust" (2 types)
- "Bond investment trust" (1 type)



- The percentage of "total investment trust" (55.1%) was the highest among the financial instruments held with the corporate-type defined contribution pension plan. Among the investment trust products, "product to invest mainly in domestic equities" (34.8%) and "product to invest mainly in domestic bonds" (31.1%) ranked high.
- The types of financial instruments held by age group indicate that holding, "time deposit/insurance" (1 type) was the highest at approximately 30% in all age groups. This was followed by holding: "time deposit/insurance," "bond investment trust" and "stock investment trust" (3 type) in the groups of respondents in their 20s to 40s. Meanwhile, the groups of respondents in their 50s are characterized by holding, "stock investment trust," (1 type) which follows "time deposit/insurance."

5. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (1)

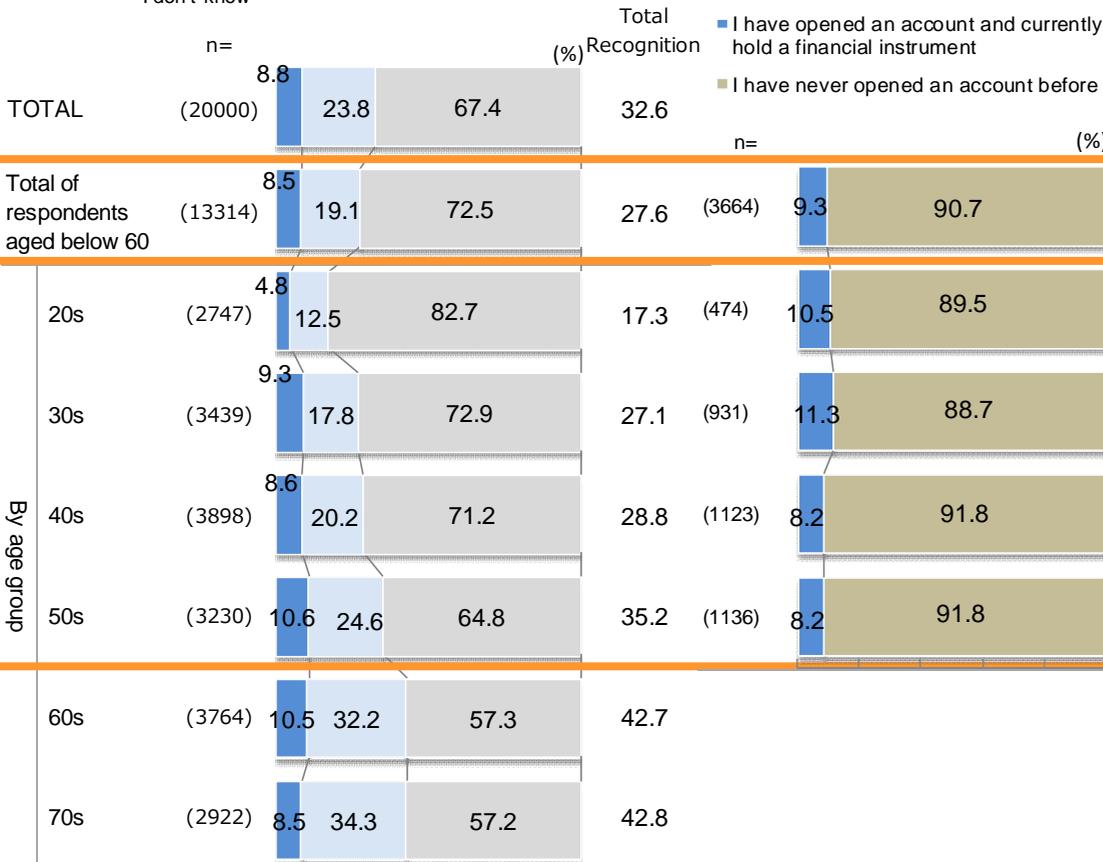


Recognition and use of the individual-type defined contribution pension plan (iDeCo), knowledge about the expansion of eligibility, and level of interest (Q15④, Q16④, Q29)

(Q15④, Q16④, Q29)

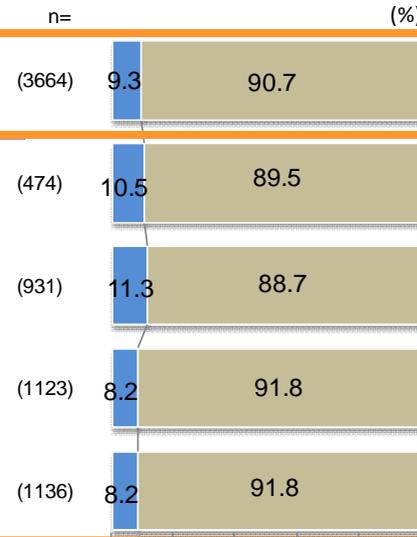
[Recognition]

- I know both the name and details of the plan.
- I know the name, but I don't know much about the details of the plan.
- I don't know



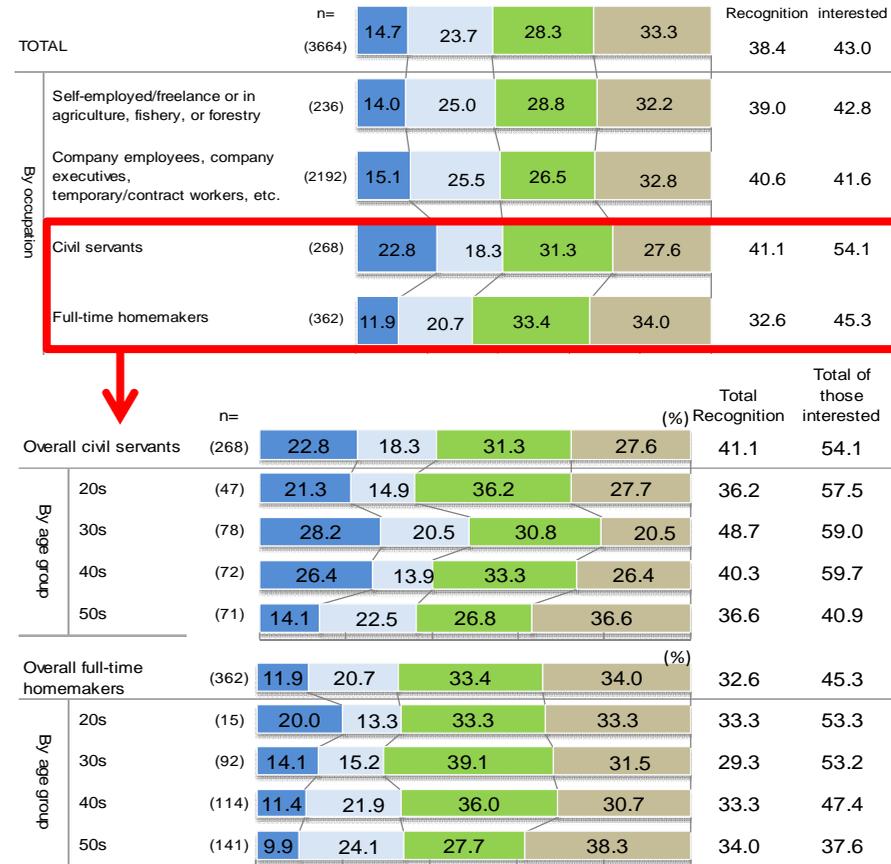
[Status of Use] (Data of respondents aged below 60 who know about the plan)

- I have opened an account and currently hold a financial instrument
- I have never opened an account before



[Knowledge about the expansion of eligibility and level of interest] (Data of respondents aged below 60 who know about the plan)

- I know about the increased eligibility and I am interested.
- I know about the increased eligibility, but I am not interested.
- I don't know about the increased eligibility, but I am interested.
- I don't know about the increased eligibility and I am not interested.



- The percentage of respondents who recognized the individual-type defined contribution pension plan (iDeCo) (total recognition) was 32.6% and the percentage of respondents who knew the details of the plan was 8.8%, which were slightly lower than those of the corporate-type defined contribution pension plan (total recognition of 41.9% and knowledge of the details of 13.8%). While the older the respondents, the higher the level of recognition, the percentage of those who knew the details of the plan did not vary significantly among the different age groups.
- Of the respondents who recognized the individual-type defined contribution pension plan, 90.7% had not opened their account under the plan. Respondents who currently hold financial instruments are limited to 9.3%. The percentage of current holders of financial instruments is the highest in the group of respondents in their 30s.
- The percentage of recognition (total recognition) of the expansion of eligibility was limited to 38.4%. 43.0% were interested in the expansion of eligibility. While no significant difference in the percentage of recognition was evident among the various occupations, the level of interest was high among "civil servants" and "full-time homemakers," who have been newly included in the eligibility. By age group of "civil servants" and "full-time homemakers," the younger the full-time homemakers, the higher the level of interest.

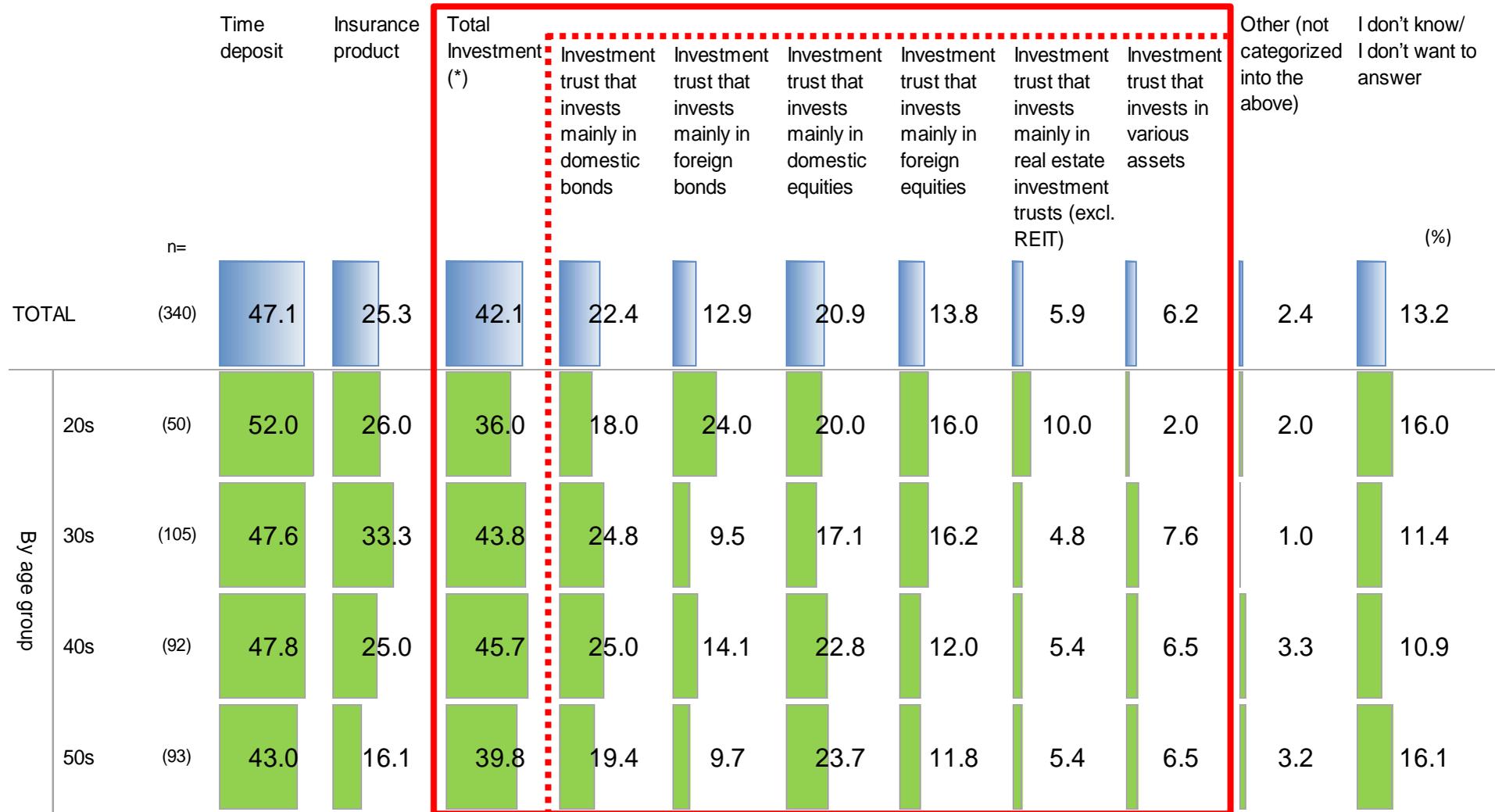
5. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (2)



Financial instruments held with individual-type defined contribution pension plan (iDeCo)(multiple answers)

(Q17④)

(Data of respondents aged below 60 and currently holding a financial instrument with their individual-type defined contribution pension plan)



• Total investment trust: percentage of those who hold any of "investment trust that invests mainly in domestic bonds" through "investment trust that invests in various assets."

- The percentage of "time deposit" (47.1%) was the highest among the financial instruments held with the individual-type defined contribution pension plan, which was followed by "total investment trust" (42.1%). The percentage of "investment trust" tends to be lower than that for the corporate-type defined contribution pension plan.
- By age group, the percentage of "time deposit" is the highest in all age groups. Among the respondents in their 20s, the percentage of "investment trust that invests mainly in foreign bonds/real estate investment trusts" is higher than that in other age groups. The percentages of "investment trust that invests mainly in foreign equities" held by the respondents in their 20s to 30s and "investment trust that invests mainly in domestic equities" held by the respondents in their 40s to 50s are relatively high.

5. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (3)



Knowledge of the characteristics of the individual-type defined contribution pension plan (iDeCo)(multiple answers)

(Q27②)

(Data of respondents aged below 60 with knowledge of the individual-type defined contribution pension plan)

			100% of premiums paid are deducted from taxable income	Generally, the pension cannot be withdrawn until age 60	Tax benefits apply even when receiving the pension	The pension holder invests his/her own assets, and the amount received varies depending on the investment result	Normally, the investment profit from financial instruments is taxable, but the investment profit is reinvested without being taxed	Account management fees, etc. are charged	Investments include products that guarantee the principal	Reserved assets can be transferred when changing or leaving jobs	The reserve period must be at least 10 years	The investment product can be changed once a year	The maximum premium, etc. varies depending on the holder of the plan	The account can be extended to age 70	I don't know/Nothing in particular	
		n=														(%)
TOTAL		(3664)	26.5	17.1	15.4	14.3	14.0	11.7	10.2	10.2	9.9	7.0	6.5	3.7	56.5	
By age group	20s	(474)	25.9	14.1	13.5	17.9	18.1	11.0	9.9	11.6	10.3	9.1	7.4	4.6	51.9	
	30s	(931)	27.4	17.4	17.3	20.0	15.1	12.9	11.5	11.9	13.1	6.6	7.6	3.9	54.8	
	40s	(1123)	28.0	15.8	14.3	17.7	13.0	12.4	10.1	10.9	10.2	7.0	7.3	3.3	56.6	
	50s	(1136)	24.5	13.9	12.2	13.9	12.2	10.2	8.5	7.4	7.7	6.5	4.5	3.6	59.7	
By occupation	Self-employed/freelance or in agriculture, fishery, or forestry	(236)	23.3	16.5	13.1	10.6	14.0	9.3	9.3	5.9	8.1	6.4	5.9	3.0	58.9	
	Company employees, company executives, temporary/contract workers, etc.	(2192)	28.5	18.7	16.9	15.9	16.0	12.1	11.9	12.2	10.7	8.3	7.2	4.4	54.8	
	Company employees, company executives, temporary/contract workers, etc. (limited to those not currently participating in the corporate-type DC plan)	(1612)	25.4	15.4	14.0	13.2	13.2	10.3	9.0	10.0	9.6	7.4	6.1	3.3	59.6	
	Civil servants	(268)	26.9	16.4	18.7	15.3	16.4	13.1	10.8	7.1	11.6	4.5	7.1	2.6	55.6	
	Full-time homemakers	(362)	23.2	13.5	13.8	12.2	7.5	9.9	6.1	7.7	9.4	5.8	4.7	1.4	60.5	

- Among the characteristics of the individual-type defined contribution pension plan, “100% of contribution are deducted from taxable income” (26.5%), “in principle, withdrawals are not possible until age 60” (17.1%), and “tax benefits apply even when receiving the pension” (15.4%) ranked high. Meanwhile, the percentage of “don't know/nothing in particular” is high at 56.5%, suggesting a low level of recognition of the plan.
- By occupation, the level of recognition of all characteristics is relatively lower among the respondents who are “self-employed/freelance or in agriculture, fishery, or forestry” and “full-time homemakers” than those in other occupations.

5. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (4)



Appeal of the individual-type defined contribution pension plan (iDeCo) (multiple answers)

(Q27②)

(Data of respondents aged below 60)

			100% of premiums paid are deducted from taxable income	Tax benefits apply even when receiving the pension	Normally, the investment profit from financial instruments is taxable, but the investment profit is reinvested without being taxed	Investments include products that guarantee the principal	Reserved assets can be transferred when changing or leaving jobs	The investment product can be changed once a year	The pension holder invests his/her own assets, and the amount received varies depending on the investment result	The account can be extended to age 70	Generally, the pension cannot be withdrawn until age 60	The reserve period must be at least 10 years	The maximum premium, etc. varies depending on the holder of the plan	Account management fees, etc. are charged	I don't know/Nothing in particular	(%)
TOTAL		n= (13314)	17.2	9.4	7.8	6.1	3.6	3.3	2.1	1.6	1.4	1.2	0.8	0.6	73.9	
Sex	Male	(6750)	16.9	9.0	8.7	5.6	3.3	3.1	2.6	1.4	1.5	1.5	1.0	0.8	73.4	
	Female	(6564)	17.4	9.8	6.9	6.6	4.0	3.5	1.7	1.9	1.4	0.9	0.7	0.4	74.5	
By age group	20s	(2747)	15.2	7.3	7.0	4.5	3.8	3.3	2.0	1.6	1.3	1.1	0.9	0.6	76.4	
	30s	(3439)	19.8	10.1	8.7	7.1	4.5	3.5	2.9	1.4	1.5	1.5	0.6	0.7	71.3	
	40s	(3898)	16.8	9.3	7.3	6.5	3.4	2.9	2.1	1.5	1.7	1.2	0.8	0.5	74.4	
	50s	(3230)	16.5	10.6	8.1	5.8	2.7	3.5	1.5	2.1	1.3	0.8	1.0	0.7	74.0	
By annual household income	less than 1 million yen	(492)	11.2	4.7	5.3	3.5	2.6	3.0	2.8	1.8	1.4	1.4	0.2	0.8	79.7	
	At least 1 million and less than 3 million yen	(1539)	13.9	8.4	6.6	4.5	3.9	2.9	1.6	1.8	1.4	1.0	1.0	0.3	78.5	
	At least 3 million and less than 5 million yen	(2557)	18.1	8.6	7.0	6.6	4.0	3.5	2.3	1.5	1.9	1.4	1.3	0.9	72.5	
	At least 5 million and less than 10 million yen	(3555)	22.3	12.6	10.4	8.2	4.2	4.4	2.9	2.0	1.6	1.5	0.6	0.6	65.8	
	At least 10 million yen	(943)	29.6	18.9	17.2	9.5	5.5	5.4	3.7	3.0	2.4	1.9	1.1	1.4	55.7	
By occupation	Self-employed/freelance or in agriculture, fishery, or forestry	(751)	17.0	9.9	8.4	5.5	1.3	3.5	2.5	2.0	1.2	2.0	1.2	0.5	75.0	
	Company employees, company executives, temporary/contract workers, etc.	(6580)	18.9	10.3	8.8	6.3	4.3	3.4	2.6	1.7	1.6	1.3	0.8	0.7	71.0	
	Company employees, company executives, temporary/contract workers, etc. (limited to those not currently participating in the corporate-type DC plan)	(5790)	16.4	8.6	6.9	5.8	3.9	3.0	2.0	1.5	1.3	1.2	0.8	0.6	74.8	
	Civil servants	(845)	21.4	12.2	10.2	9.2	2.4	3.1	1.4	1.3	2.1	1.8	1.1	0.4	68.3	
	Full-time homemakers	(1631)	16.1	9.1	6.4	6.7	3.2	3.0	1.3	1.2	0.9	0.9	0.5	0.4	76.4	
Individual-type defined contribution by status of joining a pension plan	Those who hold an account	(340)	39.4	26.8	23.8	12.6	9.1	11.8	15.0	4.4	7.4	4.1	2.6	3.2	27.1	
	Those who are familiar with the individual-type DC plan, but do not hold an account	(3324)	30.0	17.7	15.4	10.6	6.3	4.7	3.6	2.3	2.6	1.9	0.9	0.9	54.0	
	Those who are not familiar with the plan	(9650)	12.0	5.9	4.6	4.3	2.5	2.5	1.2	1.3	0.8	0.8	0.7	0.4	82.4	

- As the appeal of the individual-type defined contribution pension plan, the benefit that “100% of contribution is deducted from taxable income” (17.2%) was prominently popular.
- The percentage of “100% of contribution is deducted from taxable income” is the highest in all attribute groups.

5. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (5)



Reasons for opening an account for the individual-type defined contribution pension plan (iDeCo) and not purchasing an investment product and reasons for not opening an account (multiple answers)

(Q25)

(Data of respondents aged below 60 who have opened an account and not purchased an investment product or who have not opened an account)

		I don't have any money for investment	I don't know the details of the plan	I don't know much about investment / It seems difficult without knowledge	The principal is not guaranteed	The program is too complex to understand	I don't know which financial instrument to purchase	I hold the corporate type of defined contribution pension plan	The procedure to apply for an account is complex and a hassle	There are no financial instruments that I want to invest in	The period for opening an account is short	I already have enough assets and don't need investment	I opened my account only because the financial institution recommended doing so	Other	No particular reason
TOTAL	n= (3470)	20.8	15.6	12.5	12.2	10.2	9.7	9.2	5.3	4.3	1.8	0.8	0.1	1.3	36.0
By age group															
20s	(448)	20.8	21.2	16.1	9.6	13.4	10.3	8.7	4.7	4.7	1.8	0.4	0.0	1.3	34.6
30s	(872)	21.7	17.5	13.3	13.1	11.5	9.5	11.9	6.5	5.4	2.1	0.7	0.1	1.4	33.6
40s	(1069)	21.2	15.9	12.1	12.3	9.2	9.9	8.8	5.3	3.8	1.8	0.7	0.3	1.7	34.1
50s	(1081)	19.6	11.3	10.8	12.7	8.9	9.5	7.7	4.4	3.6	1.8	1.2	0.0	0.7	40.3

Motives for considering the purchase of an investment product or opening an account for the individual-type defined contribution pension plan (iDeCo) (multiple answers)

(Q26)

(Data of respondents aged below 60 who have opened an account and not purchased an investment product or who have not opened an account)

		If I get money for investment	If I study and can understand finance and investment	If my net income increases	If someone with expertise teaches me about it at a financial institution, etc.	If there is an opportunity to attend beginners' seminars, etc. that explain the system in a comprehensible way	If the system or my employer's rules are revised to allow a holder of the corporate-type defined contribution pension plan to also purchase the individual plan	If the economy starts to recover and I can expect prices to increase	If someone near me (family, friends, etc.) recommends the individual-type defined contribution pension plan	If financial instruments that I want to invest in become available	When I start thinking about my life after retirement	Other	Nothing in particular
TOTAL	n= (3470)	24.1	14.6	14.2	11.0	10.6	9.6	8.2	7.9	5.6	5.2	0.7	43.7
By age group													
20s	(448)	25.2	19.6	16.1	17.0	15.0	12.5	9.2	13.8	6.3	5.4	0.7	36.8
30s	(872)	27.3	17.8	17.1	13.5	12.5	11.2	9.5	10.9	6.7	5.7	0.7	40.1
40s	(1069)	23.3	13.1	16.3	9.9	9.6	8.6	7.9	6.2	6.0	5.0	0.6	42.3
50s	(1081)	22.0	11.5	9.1	7.7	8.1	8.1	7.2	4.6	4.3	4.9	0.7	50.8

- Among the reasons for not purchasing an investment product (excluding a time deposit and insurance product) with the individual-type defined contribution pension plan and reasons for not opening an account, "I don't have money for investment" (20.8%) and "I don't know the details of the plan" (15.6%) ranked high.
- Among the motives for considering the purchase of an investment product (excluding a time deposit and insurance product) or opening an account for the individual-type defined contribution pension plan, "If I get money for investment" (24.1%) ranked the highest, followed by "If I study and can understand finance and investment" (14.6%) and "If my net income increases" (14.2%).

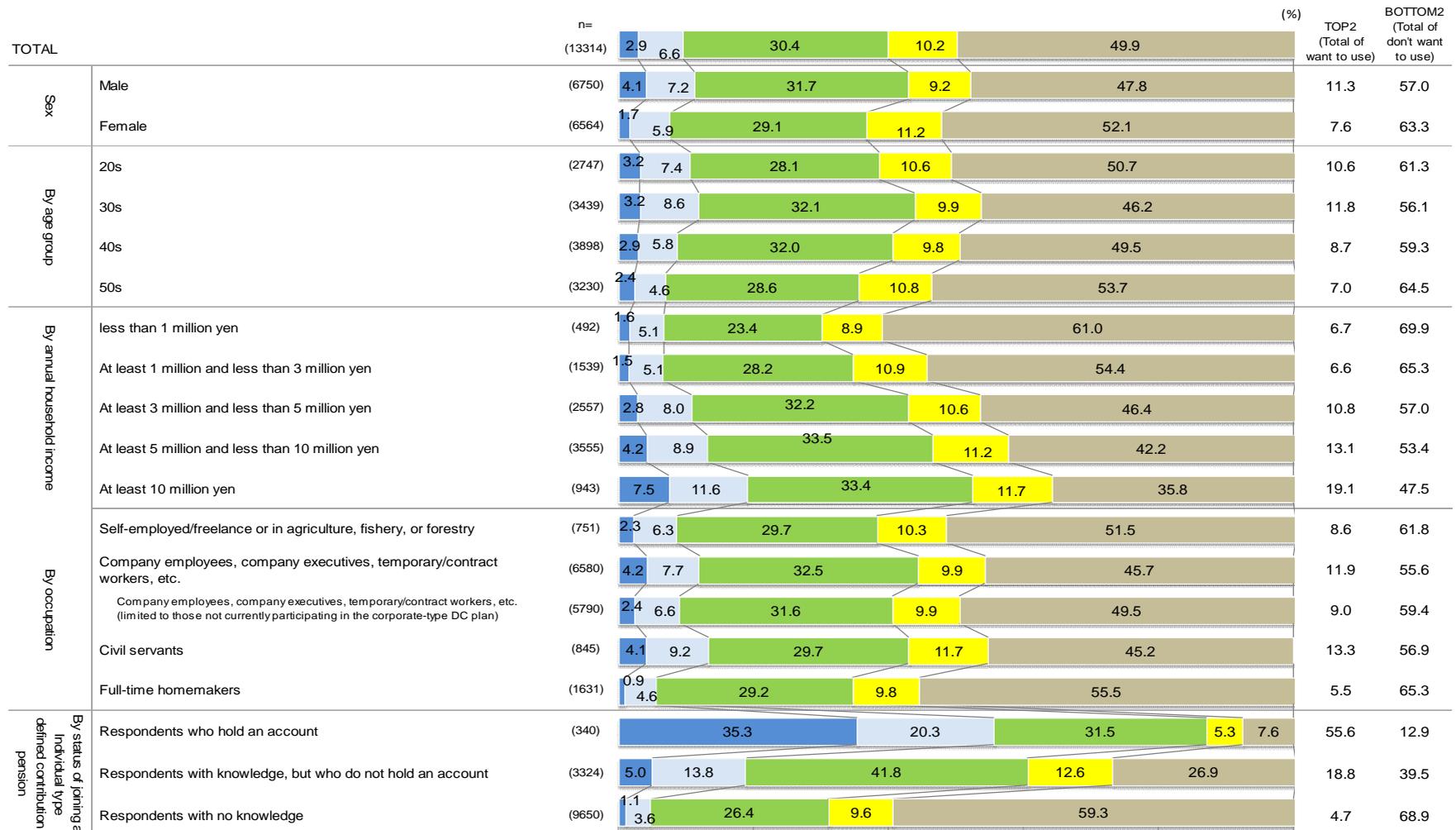
5. Penetration of Individual-type Defined Contribution Pension Plan (iDeCo) and Intention of Future Use (6)



Intention of using or continuing to use the individual-type defined contribution pension plan (iDeCo) in the future (Q28)

(Data of respondents aged below 60)

- Want to use/continue to use the plan
- Somewhat want to use/continue to use the plan
- Neither want nor don't want to use the plan
- Don't really want to use/continue to use the plan
- Don't want to use/continue to use the plan



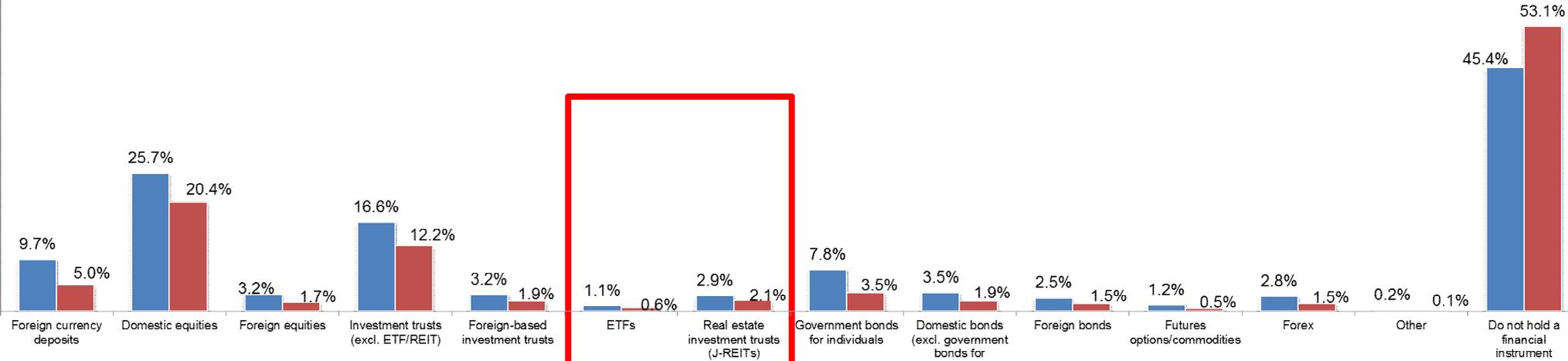
- Among the answers to the question concerning the intention of using the individual-type defined contribution pension plan, the top two (“total of want to use”) was 9.5% and the bottom two (“total of don't want to use”) was 60.1%.
- The top two “total of want to use” was relatively higher for respondents in their 30s or below, while that of respondents currently holding an account was limited to 55.6%.

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (1)

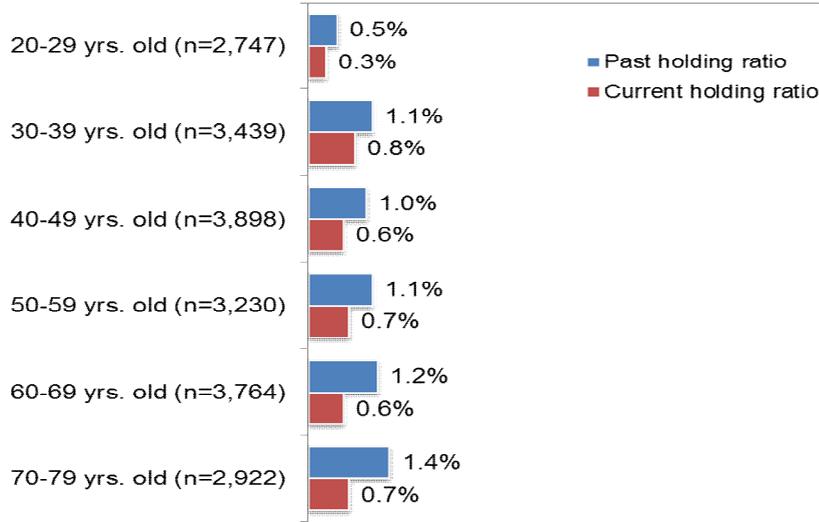


Status of investment trust holdings (Q6①②)

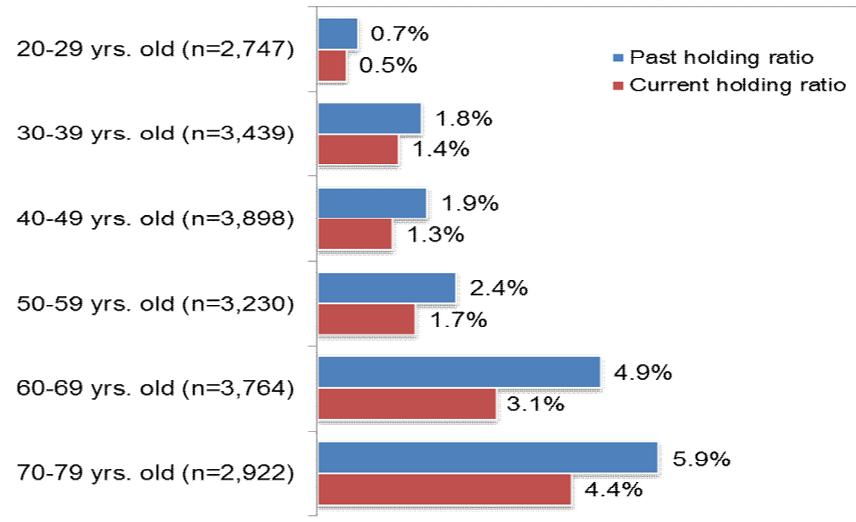
■ Financial assets held in the past ■ Financial assets held at present



< ETFs: Ratio of experience of holding and current holding ratio by age group >



< J-REITs : Ratio of experience of holding and current holding ratio by age group >



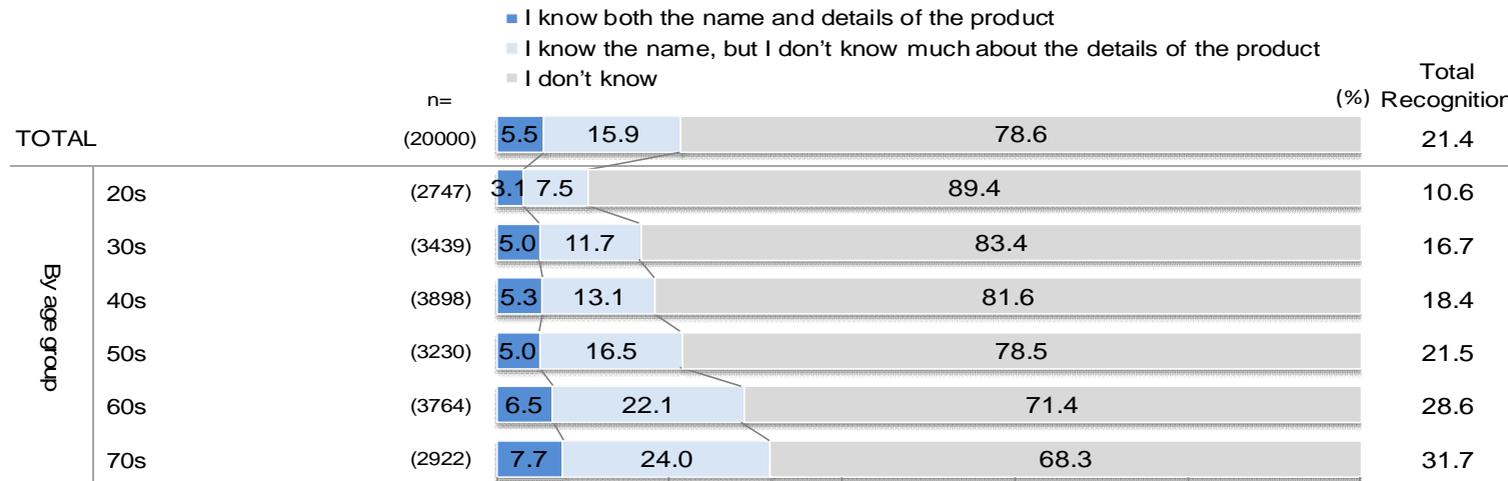
- The ratios of respondents with experience of holding ETFs and J-REITs are limited to 1.1% and 2.9%, respectively, and current holding ratios are 0.6% and 2.1%, respectively.
- While no significant difference is evident in the ETF holding ratios of different age groups, both past and current J-REIT holding ratios are higher for older age groups.

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (2)



Recognition of ETFs

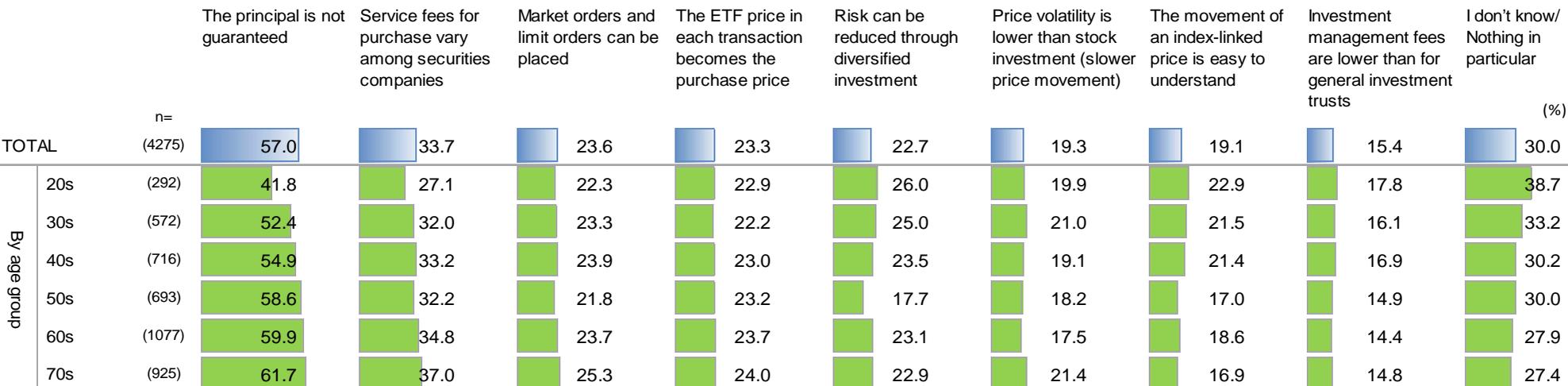
(Q8①)



Knowledge of the characteristics of ETFs (multiple answers)

(Q9①)

(Data of respondents who have know about ETFs)



- The percentage of respondents who recognized ETFs (total recognition) was 21.4%. The percentage of respondents who know the details of ETFs is limited to 5.5%. The older the respondents, the higher the ratio of recognition.
- Among the characteristics of ETFs, "the principal is not guaranteed" was best known (57.0%), followed by "sales charges vary among securities companies" (33.7%). By age group, the older the respondents, the more know that "the principal is not guaranteed" and "vary among securities companies."

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (3)



Appeal of ETFs (multiple answers)

(Q9②)

	n=	Risk can be reduced through diversified investment	Price volatility is lower than for stock investment (slower price movement)	Investment management fees are lower than for general investment trusts	The movement of an index-linked price is easy to understand	Market orders and limit orders can be placed	The ETF price in each transaction becomes the purchase price	The principal is not guaranteed	Service fees for purchase vary among securities companies	I don't know/ Nothing in particular
TOTAL	(20000)	10.8	9.7	6.7	5.8	4.5	3.1	2.5	2.5	77.0
Sex										
Male	(9917)	11.1	8.7	7.2	6.6	5.6	3.9	3.3	3.3	74.8
Female	(10083)	10.6	10.6	6.3	5.1	3.4	2.4	1.7	1.7	79.1
By age group										
20s	(2747)	10.8	10.0	6.2	6.1	3.9	2.4	2.2	2.0	78.9
30s	(3439)	12.8	11.2	7.9	7.0	4.5	3.2	2.6	2.4	74.6
40s	(3898)	10.7	8.8	6.2	5.5	4.0	3.2	1.8	2.2	78.3
50s	(3230)	10.2	9.3	7.2	5.3	4.4	3.1	2.2	2.2	77.9
60s	(3764)	10.0	9.3	6.3	5.7	4.8	3.1	2.2	2.4	77.2
70s	(2922)	10.4	9.6	6.7	5.4	5.4	3.6	4.2	3.9	74.7
By annual household income										
less than 1 million yen	(744)	7.5	7.8	3.6	5.0	2.4	1.7	2.3	1.5	80.9
At least 1 million and less than 3 million yen	(3185)	9.3	8.4	5.6	4.7	3.5	2.6	2.6	2.3	79.8
At least 3 million and less than 5 million yen	(4336)	11.9	10.6	6.9	5.9	5.3	3.4	2.9	2.6	74.8
At least 5 million and less than 10 million yen	(4707)	14.6	12.7	9.5	7.9	5.8	4.0	2.9	3.6	69.4
At least 10 million yen	(1187)	19.7	15.4	12.6	12.7	9.7	6.8	3.6	4.7	60.1
By status of holding ETFs										
Respondents currently holding ETFs	(122)	49.2	20.5	51.6	53.3	39.3	36.1	9.0	11.5	9.8
Respondents who held ETFs in the past (currently not holding)	(90)	35.6	21.1	32.2	36.7	31.1	21.1	3.3	8.9	18.9
Respondents with knowledge of ETFs who never held one before (have experience of holding a financial asset)	(2919)	27.6	19.6	18.0	16.4	11.6	9.4	5.0	7.4	43.2
Respondents with knowledge of ETFs who never held one before (no experience of holding a financial asset)	(767)	16.3	14.5	8.6	8.3	5.0	3.4	2.3	3.0	69.4
Respondents with no knowledge of ETFs (have experience of holding a financial asset)	(4087)	13.2	12.5	7.9	5.7	6.5	2.8	3.2	3.0	71.0
Respondents with no knowledge of ETFs (no experience of holding a financial asset)	(8151)	6.1	6.9	3.4	2.9	1.7	1.3	1.7	0.9	87.4

- As the appeal of ETFs, characteristics related to low risk such as “risk can be reduced through diversified investment” (10.8%) and “price volatility is lower than for stock investment” (9.7%) ranked high.
- A high percentage, or more than 50%, of the respondents currently holding ETFs seem to be attracted to the fact that “the movement of an index-linked price is easy to understand” and “fees are lower than for general investment trusts.”

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (4)



Dissatisfaction with ETFs (multiple answers)

(Q10①)

(Data of respondents who have experience of holding ETFs and know the details of the products)

	n=	The principal is not guaranteed	Returns are low	It's not as exciting as stock investment	Dividends are low	The system and investment results are difficult to understand	It is difficult to select a product without expertise	Too many types are offered, making it difficult to select	Not much information is available about investment after purchase	The risk is higher than for bonds	The minimum purchase price is high	The procedures are complicated	Funds cannot be reserved	Other	I don't know/ Nothing in particular (%)
TOTAL	(1119)	29.4	22.9	18.2	16.5	16.2	16.2	14.2	11.6	9.3	7.4	7.1	5.8	0.6	24.1
Sex	Male (780)	25.3	24.4	18.5	16.5	14.9	14.0	13.5	9.7	7.1	7.4	6.8	5.0	0.8	25.6
	Female (339)	38.9	19.5	17.7	16.5	19.2	21.2	15.9	15.9	14.5	7.4	7.7	7.7	0.3	20.6
By age group	20s (85)	24.7	22.4	12.9	16.5	21.2	17.6	8.2	11.8	5.9	7.1	8.2	10.6	1.2	20.0
	30s (178)	25.8	27.0	12.9	21.3	14.6	14.6	13.5	10.1	5.6	8.4	8.4	6.7	1.7	27.0
	40s (206)	23.3	21.4	15.5	11.2	13.6	17.0	12.6	9.7	7.8	7.8	9.2	6.3	0.5	24.8
	50s (165)	35.2	24.8	17.0	13.3	11.5	15.8	10.9	11.5	9.1	10.9	6.7	9.7	0.6	23.6
	60s (254)	30.3	22.4	22.4	17.3	14.2	18.1	17.7	13.0	12.2	5.9	3.9	3.5	0.0	25.2
	70s (231)	34.2	20.3	22.9	19.0	23.4	14.3	16.9	13.0	11.7	5.6	7.4	2.6	0.4	22.1
By annual household income	less than 1 million yen (28)	25.0	25.0	17.9	14.3	14.3	10.7	7.1	10.7	7.1	3.6	3.6	3.6	0.0	28.6
	At least 1 million and less than 3 million yen (136)	41.2	16.9	20.6	13.2	18.4	16.2	14.0	13.2	9.6	8.8	9.6	7.4	0.0	20.6
	At least 3 million and less than 5 million yen (231)	29.9	21.2	17.7	17.7	17.7	13.4	17.3	12.6	10.8	4.8	3.0	3.0	1.7	21.2
	At least 5 million and less than 10 million yen (365)	28.2	24.9	18.1	17.5	15.9	19.5	15.3	11.0	8.8	8.2	7.9	7.1	0.0	21.6
	At least 10 million yen (183)	25.1	22.4	20.2	16.9	15.3	12.0	12.6	11.5	8.7	8.2	7.7	6.0	1.1	26.2
By status of holding ETFs	Respondents currently holding ETFs (122)	13.1	19.7	18.0	17.2	18.9	14.8	13.1	20.5	3.3	5.7	1.6	9.8	0.8	27.9
	Respondents who held ETFs in the past (currently not holding) (90)	25.6	17.8	17.8	20.0	8.9	7.8	20.0	11.1	4.4	4.4	4.4	6.7	2.2	24.4
	Respondents with knowledge of ETFs who never held one before (have experience of holding a financial asset) (786)	31.9	24.2	19.2	16.0	17.0	17.6	14.4	10.4	11.1	8.0	7.8	5.1	0.5	21.5
	Respondents with knowledge of ETFs who never held one before (no experience of holding a financial asset) (62)	38.7	22.6	9.7	16.1	8.1	12.9	11.3	8.1	11.3	8.1	6.5	4.8	0.0	33.9

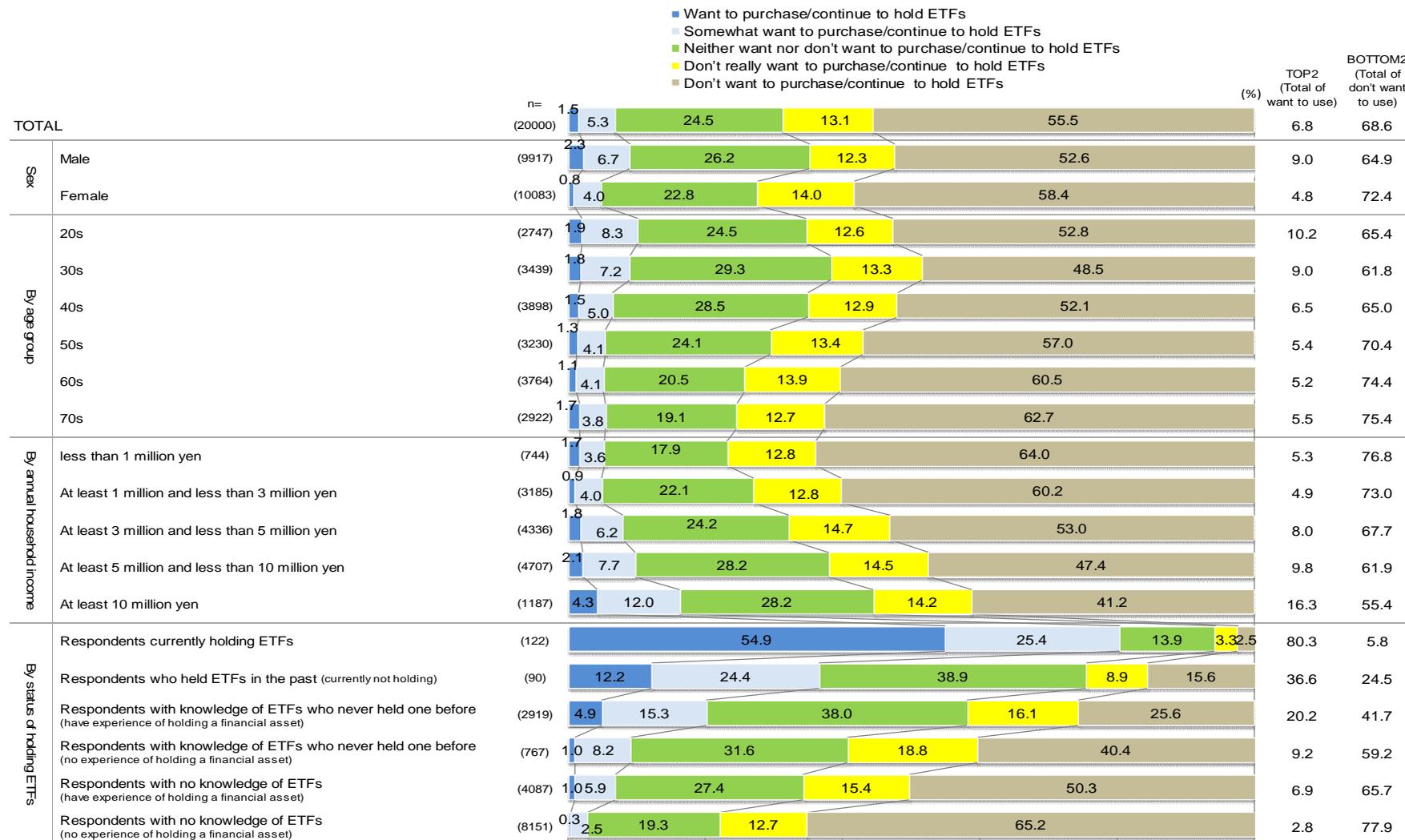
- Among dissatisfaction with ETFs, “the principal is not guaranteed” (29.4%), “returns are low” (22.9%), and “it’s not as exciting as stock investment” (18.2%) ranked high.
- The respondents currently holding ETFs indicated slightly higher percentages for “not much information is available about investment after purchase” (20.5%) and “cannot make installment investment” (9.8%), and the respondents with experience of holding ETFs showed somewhat higher percentages for “dividends are low” (20.0%) and “too many types are offered, making it difficult to select” (20.0%) than the other groups of respondents. The respondents who knew ETFs with no experience of holding one revealed slightly more dissatisfaction that “the principal is not guaranteed,” “returns are low,” “risk is higher than bonds,” “the minimum purchase price is high” and “the procedures are complicated” than the other groups, regardless of whether they had experience of holding financial assets.

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (5)



Intention of purchasing and holding ETFs in the future

(Q11)



- Among the answers to the question concerning the intention of purchasing or continuing to hold ETFs in the future, the top two (“total of want to purchase/hold ETFs”) was 6.8%, and the bottom two (“total of don’t want to purchase/hold ETFs”) was 68.6%..
- The top two “total of want to purchase/hold ETFs” tends to be higher among younger respondents and those with higher annual household income.
- For the respondents currently holding ETFs, the top two “total of want to purchase/hold ETFs” is high at 80.3%, suggesting a strong intention to continue holding them. For the respondents with experience of holding ETFs, the top two “total of want to purchase/hold ETFs” (36.6%) was higher than the total of the bottom two (“total of don’t want to purchase/hold ETFs,” (24.5%), suggesting a strong intention to repurchase them again.

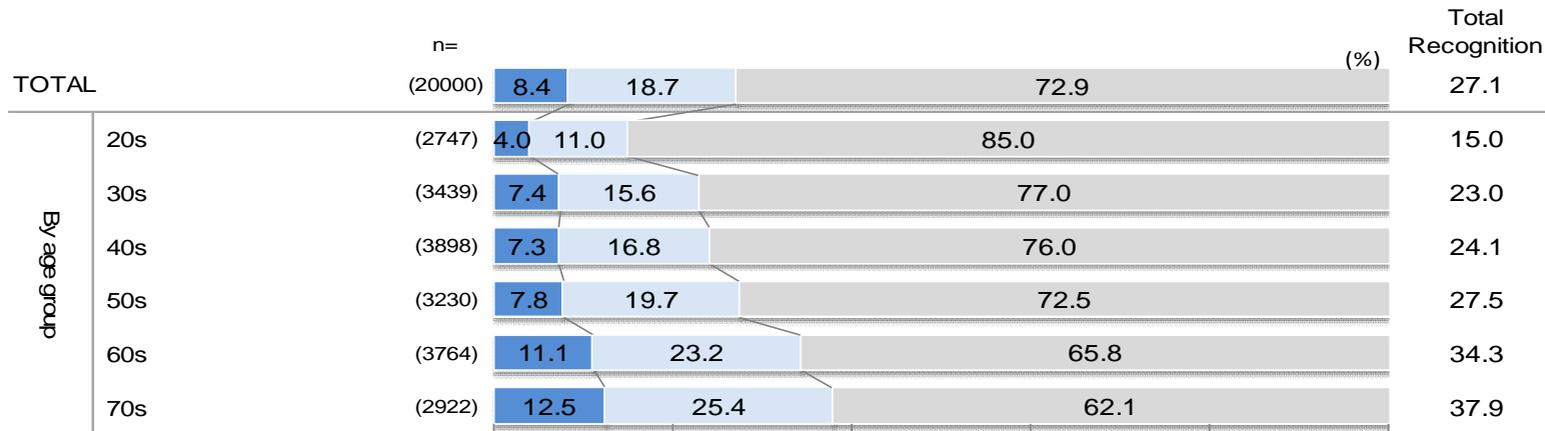
6. Penetration of ETFs and J-REITs and Intention of Future Purchase (6)



Recognition of J-REITs

(Q8②)

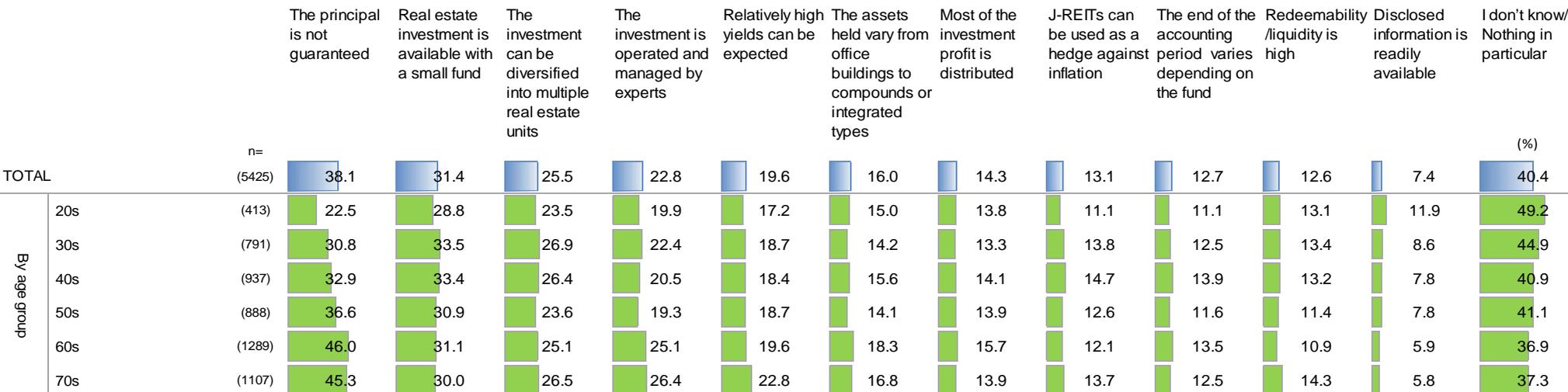
■ I know both the name and details of the product ■ I know the name, but I don't know much about the details of the product ■ I don't know



Knowledge of the characteristics of J-REITs (multiple answers)

(Q12①)

(Data of respondents who have knowledge of J-REITs)



- The percentage of respondents who recognized J-REITs (total recognition) was 27.1%, slightly higher the recognition of ETFs (21.4%). Like ETFs, the older the respondents, the higher the ratio of recognition.
- Among the characteristics of J-REITs, "the principal is not guaranteed" was best known (38.1%), followed by "real estate investment is available with a small fund" (31.4%). By age group, respondents in their 60s and older indicated higher percentages of those with the knowledge that "the principal is not guaranteed," "the experts execute investment management and manage the properties," "relatively high yields can be expected," and "the assets held vary from offices to compounds."

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (7)



Appeal of J-REITs (multiple answers)

(Q12◎)

	n=	Real estate investment is available with a small fund	Relatively high yields can be expected	Most of the investment profit is distributed	The investment can be diversified into multiple real estate units	The investment is operated and managed by experts	Redeemability/liquidity is high	Disclosed information is readily available	J-REITs can be used as a hedge against inflation	The assets held vary from office buildings to compounds or integrated types	The principal is not guaranteed	The end of the accounting period varies depending on the fund	I don't know/Nothing in particular	
TOTAL	(20000)	11.2	10.2	6.8	6.3	5.8	4.7	4.2	3.9	2.5	2.1	1.9	74.9%	85.0
Sex	Male (9917)	11.7	10.3	7.3	7.1	5.4	5.3	3.7	4.4	2.4	2.5	1.9	73.3	85.0
	Female (10083)	10.6	10.0	6.2	5.5	6.2	4.1	4.7	3.4	2.5	1.6	2.0	76.6	85.0
By age group	20s (2747)	12.0	9.6	6.1	5.2	6.0	4.9	6.6	2.9	2.1	2.0	1.7	76.6	85.0
	30s (3439)	13.8	11.8	7.5	6.9	6.6	4.4	5.1	3.8	2.5	2.2	1.4	72.3	85.0
	40s (3898)	11.0	9.5	6.0	5.9	5.4	4.0	4.6	3.7	2.1	1.6	2.0	76.1	85.0
	50s (3230)	9.8	10.0	6.6	5.8	4.7	4.8	4.3	3.7	2.2	2.0	1.5	76.2	85.0
	60s (3764)	10.2	9.5	7.3	6.3	5.5	4.6	2.7	3.7	2.6	2.0	2.4	75.0	85.0
	70s (2922)	10.0	10.7	7.2	7.6	7.0	5.9	2.2	5.6	3.3	2.7	2.5	73.4	85.0
By annual household income	less than 1 million yen (744)	8.9	6.2	4.6	4.0	3.9	3.8	5.1	2.3	1.7	2.8	1.6	79.2	85.0
	At least 1 million and less than 3 million yen (3185)	9.9	8.1	5.3	4.9	4.7	4.2	4.0	2.7	2.2	2.0	1.8	78.0	85.0
	At least 3 million and less than 5 million yen (4336)	12.0	11.8	7.8	6.8	6.6	5.0	4.2	4.2	2.9	2.6	2.1	71.6	85.0
	At least 5 million and less than 10 million yen (4707)	14.3	13.1	8.7	8.3	7.2	6.2	5.1	5.5	3.0	2.3	2.2	68.1	85.0
	At least 10 million yen (1187)	20.0	17.9	13.8	14.2	9.2	8.8	6.5	8.5	4.2	2.8	4.4	57.0	85.0
By status of holding J-REITs	Respondents currently holding ETFs (411)	37.2	44.5	32.4	38.0	21.2	20.7	8.0	24.1	18.7	4.6	11.7	10.5	85.0
	Respondents who held ETFs in the past (currently not holding) (165)	41.2	36.4	24.8	33.9	22.4	13.3	4.2	20.0	13.9	3.6	6.1	21.2	85.0
	Respondents with knowledge of ETFs who never held one before (have experience of holding a financial asset) (3098)	23.9	22.5	16.4	16.5	12.3	9.8	4.8	10.6	6.2	3.2	4.3	43.8	85.0
	Respondents with knowledge of ETFs who never held one before (no experience of holding a financial asset) (1252)	14.8	12.6	6.9	7.3	6.3	7.4	8.2	5.0	3.7	1.8	2.1	68.5	85.0
	Respondents with no knowledge of ETFs (have experience of holding a financial asset) (3544)	10.9	11.6	7.2	5.4	6.9	4.9	4.3	3.5	1.6	2.3	2.1	74.1	85.0
	Respondents with no knowledge of ETFs (no experience of holding a financial asset) (7666)	7.4	5.7	3.5	2.5	3.7	2.6	4.0	1.3	0.8	1.5	0.8	86.1	85.0

- As the appeal of J-REITs, “real estate investment is available with a small fund” (11.2%) and “relatively high yields can be expected” (10.2%) ranked high.
- For the respondents currently holding J-REITs, “relatively high yields can be expected” was the highest at 44.5%. Among the respondents with experience of holding J-REITs, “real estate investment is available with a small amount of funds” was the highest at 41.2%.

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (8)



Dissatisfaction with J-REITs (multiple answers) (Q13⑩)

(Data of respondents who have experience of holding J-REITs and know the details of the products)

		n=	The principal is not guaranteed	It is difficult to select a product without expertise	The system and investment results are difficult to understand	Too many types are offered, making it difficult to select	The risk is higher than for bonds	Not much information is available about investment after purchase	Returns are low	It's not as exciting as stock investment	Dividends are low	The minimum purchase price is high	The procedures are complicated	Other	I don't know/ Nothing in particular
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
TOTAL		(1769)	34.8	18.5	17.8	14.6	14.0	11.8	11.0	10.6	8.2	8.0	6.8	1.0	24.9
Sex	Male	(1136)	28.3	16.3	17.4	13.1	11.9	10.7	11.8	11.6	8.4	8.4	6.5	1.1	26.5
	Female	(633)	46.4	22.4	18.5	17.2	17.7	13.9	9.5	8.7	7.9	7.4	7.4	0.8	22.1
By age group	20s	(112)	24.1	18.8	13.4	12.5	11.6	8.9	10.7	9.8	7.1	9.8	8.9	4.5	28.6
	30s	(259)	27.4	14.7	17.8	12.4	12.0	8.1	11.6	6.2	7.7	9.3	6.9	0.8	26.3
	40s	(294)	25.2	15.3	15.3	16.0	9.9	8.5	13.3	8.8	7.8	9.2	8.8	1.4	27.9
	50s	(262)	46.2	22.1	19.1	15.3	14.5	8.4	13.0	9.2	6.5	9.5	8.4	1.5	20.6
	60s	(445)	37.3	18.7	17.1	12.8	15.7	15.1	9.2	13.5	10.8	5.6	6.7	0.4	25.4
	70s	(397)	39.3	20.7	20.9	17.1	16.6	16.1	9.6	12.6	7.3	7.6	3.8	0.3	23.2
By annual household income	less than 1 million yen	(32)	40.6	18.8	9.4	9.4	6.3	9.4	18.8	9.4	18.8	9.4	12.5	0.0	28.1
	At least 1 million and less than 3 million yen	(216)	42.6	21.3	19.0	16.2	18.5	13.4	11.6	12.0	10.2	8.8	5.1	1.4	20.4
	At least 3 million and less than 5 million yen	(404)	36.6	18.3	16.8	15.3	15.3	14.9	10.6	10.9	9.4	8.7	5.4	1.7	24.0
	At least 5 million and less than 10 million yen	(564)	33.2	18.1	18.1	14.0	12.1	11.2	9.0	9.4	6.6	7.4	6.9	0.7	24.1
	At least 10 million yen	(262)	28.6	17.2	20.2	14.5	14.1	8.0	14.5	10.3	5.7	6.5	7.3	1.5	23.3
By status of holding J-REITs	Respondents currently holding ETFs	(411)	37.5	15.8	19.2	16.1	14.8	12.9	11.9	10.5	9.5	5.8	4.6	1.2	23.1
	Respondents who held ETFs in the past (currently not holding)	(165)	37.0	18.8	16.4	17.6	20.0	15.2	10.9	10.9	7.3	11.5	3.6	1.2	20.6
	Respondents with knowledge of ETFs who never held one before (have experience of holding a financial asset)	(1005)	33.5	20.0	18.3	14.3	13.5	11.2	10.6	11.3	8.0	7.8	7.3	0.9	24.6
	Respondents with knowledge of ETFs who never held one before (no experience of holding a financial asset)	(98)	39.8	17.3	9.2	11.2	11.2	4.1	10.2	3.1	5.1	12.2	11.2	1.0	31.6

- In terms of dissatisfaction with J-REITs, "the principal is not guaranteed" was prominently high (34.8%). This was followed by "it is difficult to select a product without expertise" (18.5%) and "the system and investment results are difficult to understand" (17.8%).
- By status of holding J-REITs, the respondents with experience of holding J-REITs indicated slightly high dissatisfaction that "the risk is higher than for bonds" (20.0%).

6. Penetration of ETFs and J-REITs and Intention of Future Purchase (9)



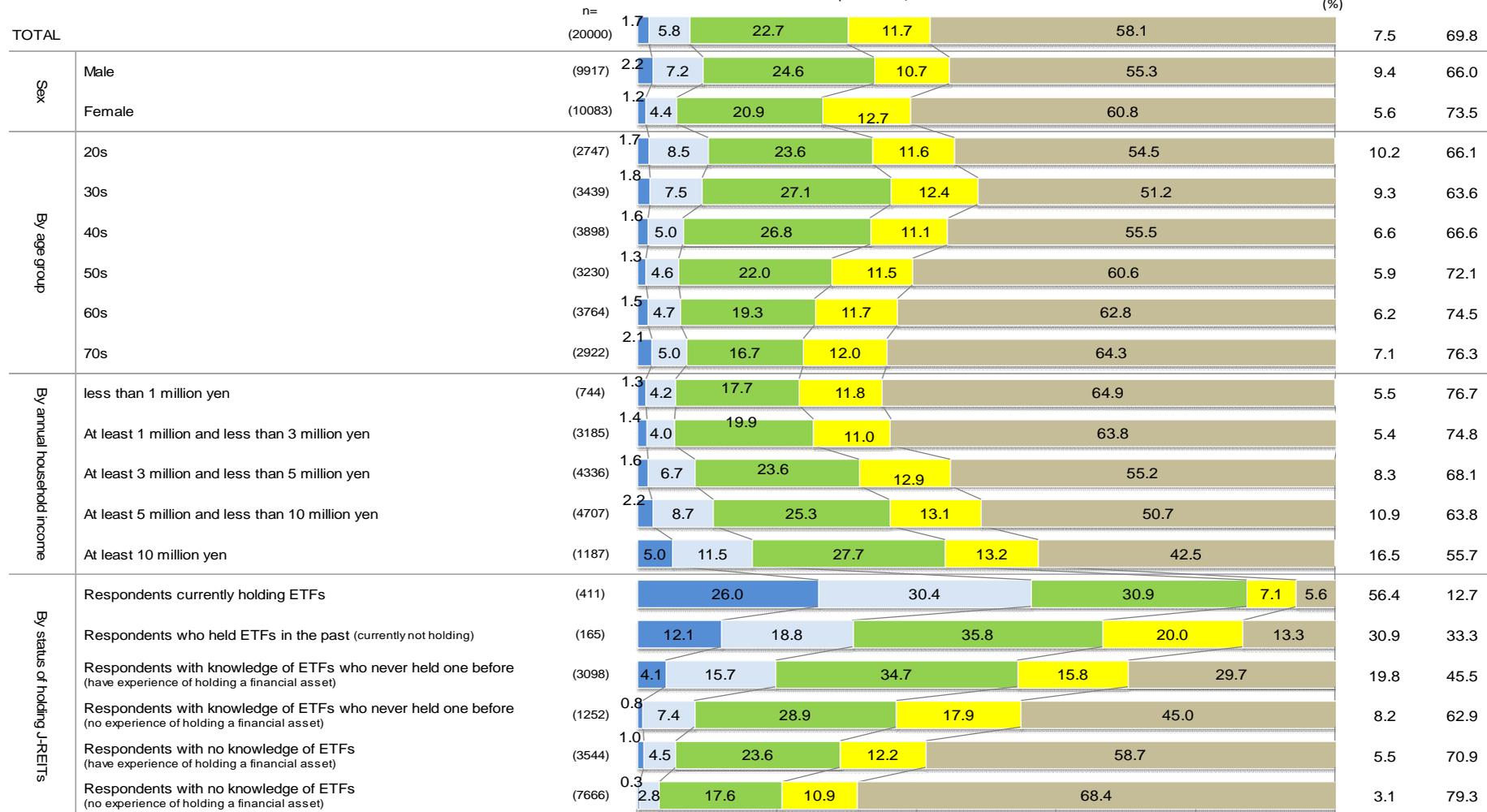
Intention of purchasing and holding J-REITs in the future

(Q14)

- Want to purchase/continue to hold J-REITs
- Somewhat want to purchase/continue to hold J-REITs
- Neither want nor don't want to purchase/continue to hold J-REITs
- Don't really want to purchase/continue to hold J-REITs
- Don't want to purchase/continue to hold J-REITs

TOP2
(Total of
want to use)

BOTTOM2
(Total of
don't want
to use)



- Among the answers to the question concerning the intention to purchase or continue to hold J-REITs in the future, the top two (“total of want to purchase/hold J-REITs”) was 7.5%, and the the bottom two (“total of don't want to purchase/hold J-REITs”) was 69.8%..
- The top two “total of want to purchase/hold J-REITs” tends to be higher among younger respondents and those with higher annual household income.
- Among the respondents currently holding J-REITs, the top two “total of want to purchase/hold J-REITs” is 56.4%, which is lower than the top two “total of want to purchase/hold ETFs” (80.3%).