

March, 2025

2024 Questionnaire Survey on Investment Trusts

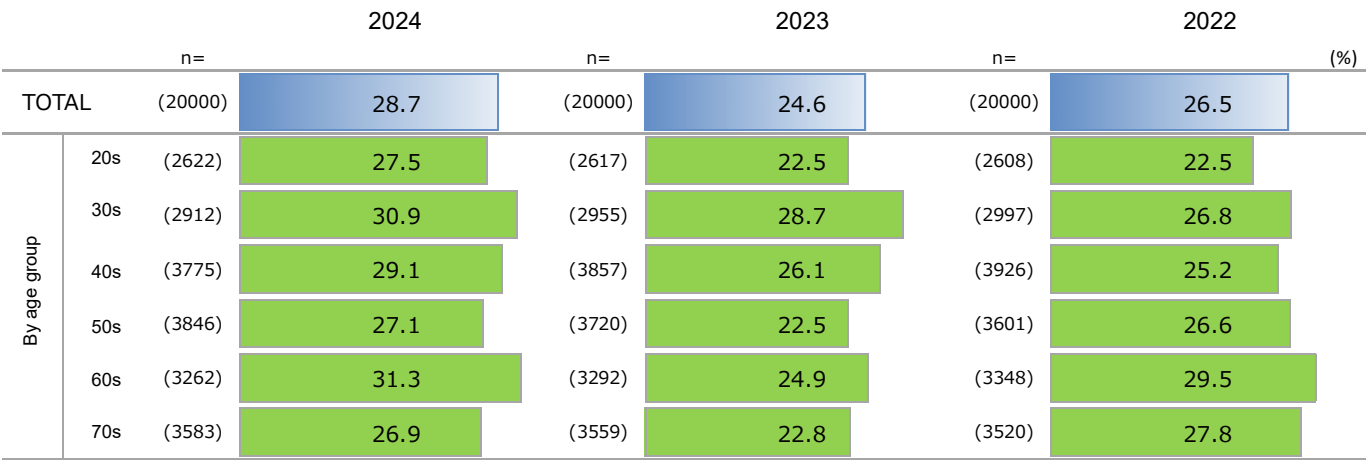
Summary

The Investment Trusts Association, Japan (address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo; Chairperson: Koichi Matsushita) conducted a survey of 20,000 men and women aged between 20 and 79 across Japan about the holding status and awareness of investment trusts, for the purpose of providing useful information for increasing the future use and raising the public awareness of investment trusts.

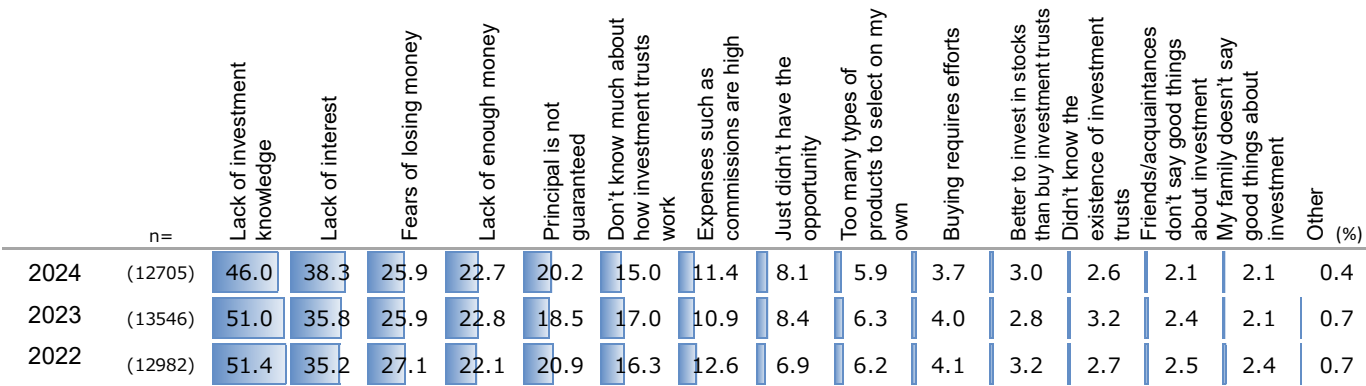
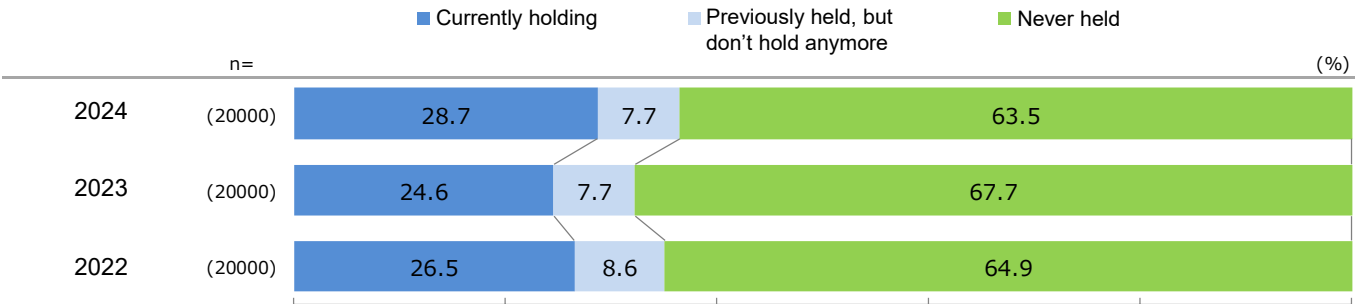
Summary of survey results

(1) Status of investment trust ownership

- The percentage of holding investment trusts (those who currently hold) stood at 28.7% of all respondents, up 4.1 percentage points from the previous year. And the percentage increased from the previous year across all age groups. (Figure 3-8)



- While the percentage of holding investment trusts has increased, 60% or more of respondents never held such products. As for reasons for not purchasing such products, “Lack of investment knowledge” accounted for the highest percentage at 46.0%. (Figure 3-1, Figure 5-1)



- As for accounts in which investment trusts are currently held, the percentage of “New NISA (installment investment quota)” was the highest at 51.0%, followed by “Specified accounts or ordinary taxable accounts such as general account” at 50.2% (down 4.8 percentage points year on year) and “New NISA (growth investment quota)” at 43.3%. By age group, the percentage of holding “New NISA (installment investment quota)” stood at 60 to 70% among those in their 20s to 40s and at over 50% among those in their 20s to 30s, indicating that younger generations held investment trusts mainly in new NISA accounts. (Figure 3-9, Figure 3-10)

		n=	New NISA (installment investment quota)	New NISA (growth investment quota)	Old NISA (general NISA)	Old NISA (installment-type NISA)	Specified accounts or ordinary taxable accounts such as general account	iDeCo (individual- type defined contribution pension plan)	Accounts for reward-point investment	Corporate-type DC (corporate-type defined contribution pension plan)	Other	Don't know/forgot (%)
	2024	(5746)	51.0	43.3	24.2	22.9	50.2	14.8	14.5	9.3	0.5	2.1
	2023	(4913)	—	—	33.7	42.6	55.0	16.1	13.1	10.4	0.5	2.5
	2022	(5302)	—	—	38.1	32.0	63.5	15.5	14.4	9.4	0.8	2.3
By age group	20s	(720)	67.4	51.1	15.3	32.5	33.3	11.8	18.2	12.6	0.4	1.0
	30s	(900)	70.0	52.3	16.4	38.2	41.6	22.2	21.4	14.8	0.1	1.1
	40s	(1100)	61.7	47.1	21.6	28.3	44.9	22.0	21.0	13.0	0.5	1.4
	50s	(1041)	50.5	41.3	23.3	21.9	50.8	22.3	13.8	10.3	0.5	2.0
	60s	(1022)	37.9	39.7	31.9	14.2	59.3	8.6	10.3	4.6	0.6	3.3
	70s	(963)	23.4	30.4	33.7	5.5	66.7	0.6	3.3	1.2	0.6	3.6

- Utilization of installment investments among investment trust holders grew each year, constituting 67.7% in 2024 (up 10.3 percentage points compared with 2022). By age group, the younger the generation was, the higher the utilization rate was, which accounted for 86.1% among those in their 20s and 84.0% among those in their 30s. Principally among younger generations, the survey indicates that investment behavior using installment investment has been increasing. (Figure 3-21, Figure 3-22)

		n=	Using	Not using	(%)
	2024	(5746)	67.7	32.3	
	2023	(4913)	64.6	35.4	
	2022	(5302)	57.4	42.6	
By age group	20s	(720)	86.1	13.9	
	30s	(900)	84.0	16.0	
	40s	(1100)	77.6	22.4	
	50s	(1041)	70.4	29.6	
	60s	(1022)	52.3	47.7	
	70s	(963)	40.8	59.2	

(2) Triggers to hold investment trusts

- As for triggers to become interested in and purchase investment trusts asked to those who hold or once held investment trusts, the percentage of “Encouraged by someone from financial institutions such as brokerage companies and banks” was the highest at 31.5%, followed by “Saw or searched investment trusts on the internet” at 27.5% and “Benefits of a tax exemption scheme for small investments (NISA)” at 17.1%. With regard to the tendencies of younger generations, however, “Saw or searched investment trusts on the internet” accounted for the highest percentage, followed by “Benefits of a tax exemption scheme for small investments (NISA)” and “Watched videos on YouTube or other sites.” Thus, there is a large gap in triggers depending on age groups, and younger generations are characterized by their proactive behavior. (Figure 4-1, Figure 4-2)

		n=	Encouraged by someone from financial institutions	Saw or searched on the internet	Benefits of a tax exemption scheme for small investments	Read books or articles on investment trusts	Became financially comfortable to start investing	Realized that I can use reward points to invest	Saw product advertisements for investment products	Heard from family members, etc.	Looked at economic climate and market conditions	Read DNS, or listened to telephone assistance services	Watched videos on YouTube or other sites	Heard from friends or acquaintances	Heard at lecture sessions, seminars, etc.	Became interested after choosing investment trusts under the corporate-type defined contribution pension plan	Encouraged at work	Gained information on X (former Twitter)	Gained information on Instagram	Gained information on Facebook	Gained information on TikTok	Other (%)
	2024	(7295)	31.5	27.5	17.1	15.2	11.0	9.6	9.5	8.7	8.4	8.3	8.0	7.4	6.2	5.5	3.2	4.1	2.1	1.1	1.0	1.8
	2023	(6454)	33.2	26.7	15.0	15.6	8.7	7.9	10.2	8.8	7.5	8.3	9.1	8.3	6.2	6.4	—	3.8	2.5	1.3	1.2	2.0
	2022	(7018)	36.1	25.1	14.7	15.0	9.7	8.6	10.8	8.3	8.4	8.2	7.2	7.1	6.2	5.8	—	4.7	4.7	4.7	4.7	2.2
By age group	2024																					
	20s	(808)	16.8	33.0	22.6	14.7	14.1	15.5	12.0	11.0	8.7	16.6	17.0	12.6	10.9	6.9	4.1	15.0	7.8	3.2	4.0	0.2
	30s	(967)	13.4	38.8	24.7	16.1	11.2	16.5	8.8	8.2	10.9	9.4	16.2	8.1	6.9	7.4	3.4	8.1	4.4	1.4	1.0	1.3
	40s	(1242)	17.6	38.5	20.8	19.9	11.2	15.2	9.9	9.1	8.8	8.0	9.8	7.3	6.1	8.1	3.6	5.0	2.6	1.9	1.8	1.5
	50s	(1301)	24.4	32.5	17.3	16.9	10.2	8.9	9.7	9.1	8.9	6.8	6.4	6.0	5.5	6.9	3.6	1.9	0.9	0.8	0.7	2.3
	60s	(1392)	43.4	20.4	13.5	14.3	10.9	5.2	8.8	8.2	7.5	6.0	4.2	6.0	4.8	3.8	2.2	0.6	0.4	0.3	0.2	2.0
	70s	(1585)	56.2	11.4	9.6	10.6	10.0	2.3	9.0	7.6	6.8	6.9	1.5	6.8	5.0	1.8	3.1	0.1	0.0	0.1	0.0	2.6

- As for purchasing purposes asked to those who hold or once held investment trusts, “Funds for living expenses for post-retirement life” made up the highest percentage at 55.5%, followed by “Risk diversification of assets” at 28.2%, and “Study of finance, economic and investment” (15.5%). (Figure 4-4)
- The percentage of “Funds for living expenses for post-retirement life” exceeded 40% even among those in their 20s, indicating that they were anxious about their financial future. Among those in their 20s to 30s, the percentage of “Study of finance, economic and investment” was 8.3 percentage points higher than that for all, showing that they were thinking about and acting for the future. (Figure 4-5)

		n=	Funds for living expenses for post-retirement life	Risk diversification of assets	Study of finance, economic and investment	Preparedness for unforeseen circumstances	Preparation against inflation (rising prices)	Preparation for payment for life events such as marriage and housing funds	Funds for education for children or grandchildren, etc.	Funds for leisure	Want to leave sufficient assets to children and grandchildren	For FIRE	Management of retirement allowance	Funds for purchasing high-priced goods	Able to improve society through investment	Other	Have no purpose, but want to increase funds (%)
	2024	(7295)	55.5	28.2	15.5	10.7	10.2	9.6	8.3	7.9	6.4	5.6	5.5	4.1	2.4	0.9	14.3
	2023	(6454)	53.9	27.8	15.9	10.8	—	9.6	9.1	9.0	6.2	6.8	—	4.1	2.6	0.8	17.4
	2022	(7018)	54.6	29.8	15.2	11.7	—	9.4	8.3	6.8	6.3	5.8	—	3.9	2.6	1.0	17.1
By age group	2024																
	20s	(808)	41.5	30.6	23.8	12.9	14.6	22.9	13.0	14.7	7.5	13.2	4.3	10.8	6.1	0.1	12.1
	30s	(967)	49.4	32.7	23.8	14.8	16.8	18.3	16.0	10.7	7.3	12.3	3.3	8.0	3.9	0.2	11.2
	40s	(1242)	55.3	30.4	18.4	12.1	10.8	10.4	13.3	7.8	6.8	8.6	3.1	4.8	2.6	0.3	12.0
	50s	(1301)	61.9	25.7	15.1	9.8	9.7	7.5	5.3	6.6	4.0	3.7	1.5	2.8	1.9	0.8	13.5
	60s	(1392)	62.2	28.1	9.8	9.1	7.5	4.8	3.9	5.5	6.5	1.4	7.0	1.6	0.9	1.1	15.2
	70s	(1585)	55.3	24.9	9.5	8.3	6.4	3.0	3.8	6.1	6.6	0.4	11.1	1.1	1.1	2.1	19.1

(3) Challenges for promoting and expanding investment trusts

- As for recognized characteristics of investment trusts, “Principal is not guaranteed” accounted for the highest percentage of all respondents at 50.9%, followed by “Risk and return are inherently linked” and “There are price fluctuations, and in addition, currency exchange risk for investment trusts investing in foreign countries,” which were recognized by 40% of respondents. Compared with last year, the recognition rate increased in all the items. (Figure 6-1.)
- Younger generations were more likely to reply, “Don’t recognize any.” Among those in their 20s, the recognition rate was 30% or so, even in the above top-ranking items, standing at the lowest level compared with other age groups. Therefore, it is important to raise recognition among younger generations in order to promote and expand investment trusts. (Figure 6-2)

		n=	Principal is not guaranteed	Risk and return are inherently linked	There are price fluctuations, and in addition, currency exchange risk for investment trusts investing in foreign countries	Past records do not guarantee future returns	Investment trusts can also be purchased at financial institutions other than brokerage companies, such as banks	Investment trusts can be purchased under NISA and DC	Investment trusts are managed by management companies	Reward points can be used to invest	Apart from sales commissions, management fees are charged	Investing in a stock investment trust can be expected to generate more diversifying effects than buying shares of one company	There are companies which assess investment trusts	Investment trusts are separately managed by trust banks	Investment trusts are financial products suitable for investment beginners	If the rate of return on investment trusts is higher than the inflation rate, you will be able to buy more goods than you can buy now one year later with the money plus the return	When interest rates rise, the net asset value of public and corporate bond investment trusts decreases.	Don't recognize any of these	(%)
2024		(20000)	50.9	42.3	41.6	34.7	30.8	26.4	24.8	23.3	21.8	20.7	11.5	11.4	11.3	11.1	8.8	30.4	
2023		(20000)	44.0	35.6	29.6	27.1	26.1	22.6	20.5	20.4	17.6	16.4	9.2	8.2	9.6	7.5	6.4	39.9	
2022		(20000)	48.2	38.4	32.3	30.4	29.0	24.6	24.8	22.5	20.4	19.2	11.1	9.1	—	8.6	7.1	36.7	
By age group	20s	(2622)	28.5	32.0	30.1	23.5	18.7	19.4	13.8	21.8	11.9	14.0	7.4	10.2	9.6	8.6	6.4	39.7	
	30s	(2912)	40.0	37.6	34.4	29.4	23.5	24.7	20.6	26.3	17.5	17.6	10.3	11.3	12.2	11.2	7.1	36.8	
	40s	(3775)	47.8	40.4	39.3	33.7	27.8	25.6	23.9	26.9	20.5	19.8	12.1	11.8	11.7	11.7	7.7	31.8	
	50s	(3846)	55.4	44.0	43.4	37.0	31.2	27.9	25.5	26.3	23.2	21.7	12.6	12.2	11.7	11.3	9.3	29.0	
	60s	(3262)	62.4	48.5	48.5	40.3	38.3	30.0	31.1	23.3	27.5	24.6	13.9	12.4	12.3	13.1	11.0	24.2	
	70s	(3583)	64.2	47.9	49.9	40.7	41.4	28.9	30.4	15.0	27.0	24.5	11.7	10.3	10.3	10.2	10.3	24.2	

(4) Importance of financial education

- “There was an opportunity to experience money topics” accounted for 34.5% of all respondents, slightly increasing from the previous year (up 0.3 percentage points). The younger the generation was, the higher the percentage was, with 45% among those in their 20s and around 40% among those in their 30s. (Figure 7-4, Figure 7-6)
- By age group, “Videos on YouTube” stood at the 20% level among those in their 20s to 30s, and among those in their 70s, “Seminars hosted by financial institutions” constituted a higher percentage (13.0%) than other age groups. (Figure 7-6)

		n=	Video-sharing sites (e.g., YouTube)	Employer's introduction, continuation, or education of defined contribution pension plans	Seminars hosted by financial institutions	Individual consultation with experts (e.g., financial planners)	Asset management seminars by employer	Lectures at high school or university	Seminars sponsored by organizations other than financial institutions	Other	None of these apply/Haven't experienced money topics	"Have experienced money topics" total (%)
2024		(20000)	<div><div></div></div> 14.9	<div><div></div></div> 12.4	<div><div></div></div> 7.7	<div><div></div></div> 6.4	<div><div></div></div> 5.8	<div><div></div></div> 4.8	<div><div></div></div> 4.4	0.7	<div><div></div></div> 65.5	<div><div></div></div> 34.5
2023		(20000)	<div><div></div></div> 13.7	<div><div></div></div> 13.5	<div><div></div></div> 6.7	<div><div></div></div> 6.1	<div><div></div></div> 5.9	<div><div></div></div> 5.0	<div><div></div></div> 3.9	0.7	<div><div></div></div> 65.8	<div><div></div></div> 34.2
2022		(20000)	—	<div><div></div></div> 13.4	<div><div></div></div> 8.4	<div><div></div></div> 8.4	—	<div><div></div></div> 5.9	<div><div></div></div> 5.3	1.1	<div><div></div></div> 71.9	<div><div></div></div> 28.1
By age group	20s	(2622)	<div><div></div></div> 20.5	<div><div></div></div> 16.5	<div><div></div></div> 5.1	<div><div></div></div> 7.6	<div><div></div></div> 8.0	<div><div></div></div> 13.7	<div><div></div></div> 4.4	0.5	<div><div></div></div> 54.3	<div><div></div></div> 45.7
	30s	(2912)	<div><div></div></div> 20.1	<div><div></div></div> 15.3	<div><div></div></div> 5.3	<div><div></div></div> 6.9	<div><div></div></div> 7.0	<div><div></div></div> 6.0	<div><div></div></div> 3.7	0.9	<div><div></div></div> 61.0	<div><div></div></div> 39.0
	40s	(3775)	<div><div></div></div> 17.4	<div><div></div></div> 12.9	<div><div></div></div> 6.2	<div><div></div></div> 7.4	<div><div></div></div> 6.1	<div><div></div></div> 4.6	<div><div></div></div> 4.2	0.6	<div><div></div></div> 64.7	<div><div></div></div> 35.3
	50s	(3846)	<div><div></div></div> 13.5	<div><div></div></div> 12.2	<div><div></div></div> 6.7	<div><div></div></div> 5.2	<div><div></div></div> 5.4	<div><div></div></div> 2.6	<div><div></div></div> 4.8	0.7	<div><div></div></div> 68.4	<div><div></div></div> 31.6
	60s	(3262)	<div><div></div></div> 12.0	<div><div></div></div> 10.6	<div><div></div></div> 9.0	<div><div></div></div> 6.4	<div><div></div></div> 5.2	<div><div></div></div> 2.3	<div><div></div></div> 4.5	0.8	<div><div></div></div> 68.9	<div><div></div></div> 31.1
	70s	(3583)	<div><div></div></div> 7.9	<div><div></div></div> 8.1	<div><div></div></div> 13.0	<div><div></div></div> 5.3	<div><div></div></div> 4.2	<div><div></div></div> 1.9	<div><div></div></div> 4.6	0.6	<div><div></div></div> 72.1	<div><div></div></div> 27.9

- Furthermore, by area, there is a high correlation between “Have experienced money topics” and “Percentage of holding investment trusts.” (Figure 3-3, Figure 7-5) Given this tendency and reasons for not buying investment trusts (Page 43), the role played by financial education is considered large in encouraging a flow “from savings to investment.”

	n=	Currently holding	Previously held, but don't hold anymore	Never held	(%)
2024	(20000)	28.7	7.7	63.5	
By area	Hokkaido/Tohoku	(2397)	23.1	6.3	70.6
	Kanto	(7313)	31.6	7.8	60.6
	Chubu/Hokuriku	(3578)	27.6	8.6	63.8
	Kinki	(3234)	29.5	8.6	61.9
	Chugoku/Shikoku/Kyushu	(3478)	27.0	7.0	65.9

		n=	Video-sharing sites (e.g., YouTube)	Employer's introduction, continuation, or education of defined contribution pension plans	Seminars hosted by financial institutions	Individual consultation with experts (e.g., financial planners)	Asset management seminars by employer	Lectures at high school or university	Seminars sponsored by organizations other than financial institutions	Other	None of these apply/Haven't experienced money topics	"Have experienced money topics" total (%)
2024		(20000)	14.9	12.4	7.7	6.4	5.8	4.8	4.4	0.7	65.5	34.5
By area	Hokkaido/Tohoku	(2397)	13.1	11.0	5.5	4.0	5.0	4.1	3.6	0.9	69.0	31.0
	Kanto	(7313)	15.6	14.0	8.6	6.9	6.7	5.2	4.9	0.8	63.4	36.6
	Chubu/Hokuriku	(3578)	13.7	12.6	7.1	6.3	5.5	4.0	4.1	0.5	66.6	33.4
	Kinki	(3234)	15.0	12.1	8.5	7.3	6.1	5.4	5.1	0.5	64.7	35.3
	Chugoku/Shikoku/Kyushu	(3478)	15.7	10.0	7.1	6.3	4.7	4.4	3.5	0.5	67.3	32.7

- As for topics that people want to know about in relation to investment, “NISA” made up the highest percentage, and particularly among those in their 20s to 40s, this topic stood at the 30% to 40% level, indicating that interest-based needs were high and information was sought. While the percentage of “Future economic trends” was high following “NISA,” a characteristic is that “iDeCo” and “Use of NISA and iDeCo differently” also ranked top among younger generations. (Figure 7-12)

		NISA	Future economic trends	How to choose products to invest in, and how to allocate assets	Timing of selling and buying products	iDeCo (Individual-type defined contribution pension plan)/iDeCo+	Use of preferential tax treatment schemes (e.g., NISA and iDeCo) differently	Post-retirement life plan	How to withdraw from assets	Difference between lump-sum investment and installment investment	Corporate-type DC (corporate-type defined contribution pension plan)	Other	None of these apply/No topic I want to know about (%)
n=													
2024	(20000)	29.9	18.1	16.2	13.5	13.3	11.7	11.4	9.7	7.0	5.6	0.1	48.7
By age group	20s (2622)	41.5	16.4	14.1	12.8	20.3	15.5	9.8	8.2	8.6	9.4	0.1	43.3
	30s (2912)	39.7	18.4	16.3	13.9	19.8	14.9	12.4	10.7	8.7	8.3	0.1	43.4
	40s (3775)	34.6	18.3	17.1	14.7	18.4	14.4	12.8	10.3	8.8	8.2	0.1	44.5
	50s (3846)	28.5	16.5	15.9	12.6	14.7	11.8	14.1	9.7	6.0	5.4	0.2	48.9
	60s (3262)	21.8	18.4	16.6	13.0	5.3	6.9	12.2	10.3	5.0	1.9	0.2	53.3
	70s (3583)	17.2	20.3	16.7	13.9	3.5	7.5	6.8	8.5	5.7	1.4	0.1	57.2

- It is assumed that while younger generations have an opportunity to experience money talks, many of them recognize investment trusts and costs insufficiently and have not received adequate financial education that is necessary for asset building. Therefore, in order to promote and expand investment trusts, it is considered important to strengthen opportunities to provide financial education, mainly to younger generations. (Figure 7-6, Figure 6-2)

		Video-sharing sites (e.g., YouTube)	Employer's introduction, continuation, or education of defined contribution pension plans	Seminars hosted by financial institutions	Individual consultation with experts (e.g., financial planners)	Asset management seminars by employer	Lectures at high school or university	Seminars sponsored by organizations other than financial institutions	Other	None of these apply/Haven't experienced money topics	"Have experienced money topics" total (%)
n=											
2024	(20000)	14.9	12.4	7.7	6.4	5.8	4.8	4.4	0.7	65.5	34.5
By age group	20s (2622)	20.5	16.5	5.1	7.6	8.0	13.7	4.4	0.5	54.3	45.7
	30s (2912)	20.1	15.3	5.3	6.9	7.0	6.0	3.7	0.9	61.0	39.0
	40s (3775)	17.4	12.9	6.2	7.4	6.1	4.6	4.2	0.6	64.7	35.3
	50s (3846)	13.5	12.2	6.7	5.2	5.4	2.6	4.8	0.7	68.4	31.6
	60s (3262)	12.0	10.6	9.0	6.4	5.2	2.3	4.5	0.8	68.9	31.1
	70s (3583)	7.9	8.1	13.0	5.3	4.2	1.9	4.6	0.6	72.1	27.9

		Principal is not guaranteed	Risk and return are inherently linked	There are price fluctuations, and in addition, currency exchange risk for investment trusts investing in foreign countries	Past records do not guarantee future returns	Investment trusts can also be purchased at financial institutions other than brokerage companies, such as banks	Investment trusts can be purchased under NISA and DC	Investment trusts are managed by management companies	Reward points can be used to invest	Apart from sales commissions, management fees are charged	Investing in a stock investment trust can be expected to generate more diversifying effects than buying shares of one company	There are companies which assess investment trusts	Investment trusts are separately managed by trust banks	Investment trusts are financial products suitable for investment beginners	If the rate of return on investment trusts is higher than the inflation rate, you will be able to buy more goods than you can buy now one year later with the money plus the return	When interest rates rise, the net asset value of public and corporate bond investment trusts decreases.	Don't recognize any of these (%)
n=																	
2024	(20000)	50.9	42.3	41.6	34.7	30.8	26.4	24.8	23.3	21.8	20.7	11.5	11.4	11.3	11.1	8.8	30.4
By age group	20s (2622)	28.5	32.0	30.1	23.5	18.7	19.4	13.8	21.8	11.9	14.0	7.4	10.2	9.6	8.6	6.4	39.7
	30s (2912)	40.0	37.6	34.4	29.4	23.5	24.7	20.6	26.3	17.5	17.6	10.3	11.3	12.2	11.2	7.1	36.8
	40s (3775)	47.8	40.4	39.3	33.7	27.8	25.6	23.9	26.9	20.5	19.8	12.1	11.8	11.7	11.7	7.7	31.8
	50s (3846)	55.4	44.0	43.4	37.0	31.2	27.9	25.5	26.3	23.2	21.7	12.6	12.2	11.7	11.3	9.3	29.0
	60s (3262)	62.4	48.5	48.5	40.3	38.3	30.0	31.1	23.3	27.5	24.6	13.9	12.4	12.3	13.1	11.0	24.2
	70s (3583)	64.2	47.9	49.9	40.7	41.4	28.9	30.4	15.0	27.0	24.5	11.7	10.3	10.3	10.2	10.3	24.2