

2021 Questionnaire on Investment Trusts (Survey on NISA, iDeCo and Other Programs) Summary of Survey Results

[Survey in December 2021]

Important Points

- “Online securities company” (60.8%) was the most common financial institution at which to open an account for installment NISA, an increase of 13.0 percentage points from the previous survey. (P2)
- A high percentage (89.3%) of respondents who currently have an open account indicated they intended to use installment NISA in the future, an increase of 14.2 percentage points from the previous survey. (P3)
- The percentage of respondents who recognize individual-type defined contribution pension plans (iDeCo) increased by 3.0 percentage points from the previous survey to 62.9%. There is a high level of recognition (about 70%) among respondents in their 30s and 40s. (P4)
- Among the different investment trusts, holdings of “Investment trusts that invest primarily in foreign equities” was the most common both for installment NISA and for corporate- and individual-type defined contribution pension plans, up by a maximum of 14.6 percentage points compared to the previous survey. (P5, P6, P7)
- The recognition of ETFs (29.8%) and J-REITs (33.8%) among respondents in their 20s to 60s increased from the previous survey. (P8, P9)



March 2022

The Investment Trusts Association, Japan

Outline of Survey Plan



Purpose of the survey	This survey targeted male and female individuals aged 20-79 years nationwide. The purpose of the survey was (1) to grasp the status of recognition and holding of ETFs and J-REITs, their appeals and factors in dissatisfaction, and intention of use, (2) to grasp the status of recognition and utilization of NISA, Tsumitate NISA (installment NISA), junior NISA ,corporate-type defined contribution (DC) pension plan and individual-type defined contribution pension plan (iDeCo), reasons for not purchasing financial instruments on accounts, reasons for not opening accounts, and intention of use, and (3) to provide useful reference materials that can help broaden the use of investment trusts and activities to promote public awareness of investment trusts in the future.																																																																																				
Survey method	Internet survey (frame for extraction: NRC Network Panel) * 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	Males and females aged 20–79 years																																																																																				
Number of samples	<p>A total of 20,000 samples</p> <p>* Allocation by sex, age group and location was implemented (the allocation was based on the Basic Resident Register as of January 1, 2020).</p> <p>* 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="4">Male</td> <td>Tokyo metropolitan area</td> <td>422</td> <td>496</td> <td>639</td> <td>550</td> <td>436</td> <td>426</td> <td>2,969</td> </tr> <tr> <td>Hanshin area</td> <td>192</td> <td>213</td> <td>289</td> <td>252</td> <td>222</td> <td>233</td> <td>1,401</td> </tr> <tr> <td>Other regions</td> <td>714</td> <td>850</td> <td>1,101</td> <td>965</td> <td>1,030</td> <td>922</td> <td>5,582</td> </tr> <tr> <td>Total: Male</td> <td>1,328</td> <td>1,559</td> <td>2,029</td> <td>1,767</td> <td>1,688</td> <td>1,581</td> <td>9,952</td> </tr> <tr> <td rowspan="4">Female</td> <td>Tokyo metropolitan area</td> <td>408</td> <td>467</td> <td>599</td> <td>507</td> <td>436</td> <td>494</td> <td>2,911</td> </tr> <tr> <td>Hanshin area</td> <td>193</td> <td>215</td> <td>294</td> <td>259</td> <td>239</td> <td>281</td> <td>1,481</td> </tr> <tr> <td>Other regions</td> <td>665</td> <td>809</td> <td>1,058</td> <td>971</td> <td>1,076</td> <td>1,077</td> <td>5,656</td> </tr> <tr> <td>Total: Female</td> <td>1,266</td> <td>1,491</td> <td>1,951</td> <td>1,737</td> <td>1,751</td> <td>1,852</td> <td>10,048</td> </tr> <tr> <td>Total</td> <td></td> <td>2,594</td> <td>3,050</td> <td>3,980</td> <td>3,504</td> <td>3,439</td> <td>3,433</td> <td>20,000</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 5,880 samples [Hanshin area] Osaka, Kyoto, Hyogo, Nara / total of 2,882 samples [Other regions] Prefectures other than the above / total of 11,238 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	422	496	639	550	436	426	2,969	Hanshin area	192	213	289	252	222	233	1,401	Other regions	714	850	1,101	965	1,030	922	5,582	Total: Male	1,328	1,559	2,029	1,767	1,688	1,581	9,952	Female	Tokyo metropolitan area	408	467	599	507	436	494	2,911	Hanshin area	193	215	294	259	239	281	1,481	Other regions	665	809	1,058	971	1,076	1,077	5,656	Total: Female	1,266	1,491	1,951	1,737	1,751	1,852	10,048	Total		2,594	3,050	3,980	3,504	3,439	3,433	20,000
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Survey period	November 26 (Friday) – December 5 (Sunday), 2021																																																																																				
Organization responsible for the survey	The Investment Trusts Association, Japan																																																																																				
Entity that conducted the survey	Nippon Research Center, Ltd																																																																																				

Notes regarding the graphs, tables and comments:

- Response rates and other percentages in this report are rounded to the first decimal place. For this reason, the sum of a set of percentages may not equal exactly 100% when added together. There may also be inaccuracies between subtotals and individual figures when added together.
- The numerical values in 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. Penetration of Installment NISA and Intention of Future Use (1)



Recognition and use of installment NISA, financial institutions to open an account, and intended monthly investment amount

(Q14(2), Q15_1(2), Q18(2), Q24_2, Report P80, 81, 83, 90)

[Recognition]

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

[Status of Use]

(Data of respondents who know about installment NISA)

Opened an account and currently hold a financial instrument
Opened an account and purchased a financial instrument, but sold it and have no holding at present
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

[Financial institutions to open an installment NISA]

(Data of respondents who opened accounts and currently hold financial instruments)

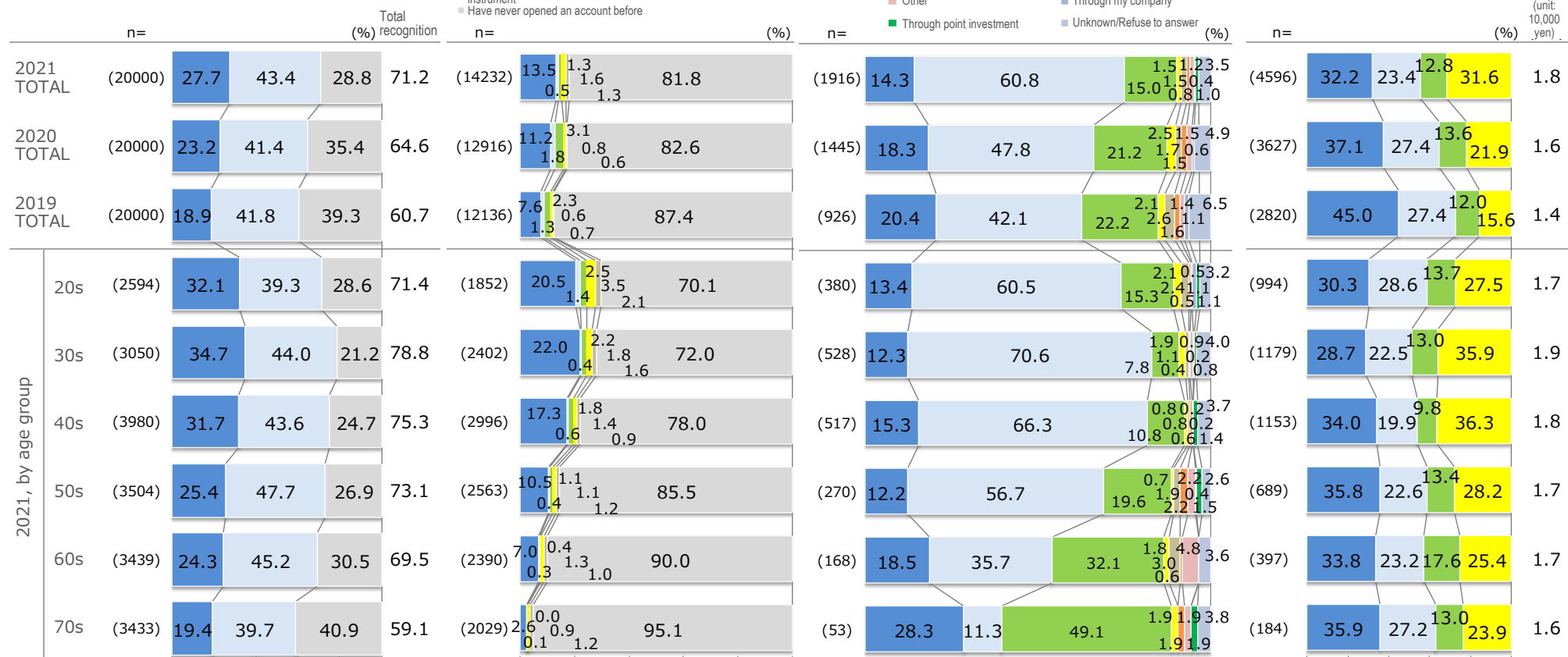
* The "Through point investment" option was included in the questionnaire from 2021.

Securities company
Online securities company
Investment trust management company
Credit union
Through my company
Unknown/Refuse to answer
Bank
Trust bank
Other
Through point investment

[Intended monthly amount of installment investment] (Those who intend to invest a fixed amount in installment NISA on a monthly basis)

Under ¥10,000
Under ¥20,000
Under ¥30,000
¥30,000 or more

Average*
(unit: 10,000 yen)



* The weighted values used in calculating the average values are as follows:
2019: under ¥10,000: ¥5,000 / under ¥20,000: ¥15,000 / under ¥30,000: ¥25,000 / ¥30,000 or more: ¥30,000
2018: under ¥10,000: ¥5,000 / under ¥20,000: ¥10,000 / ¥20,000 or more: ¥30,000

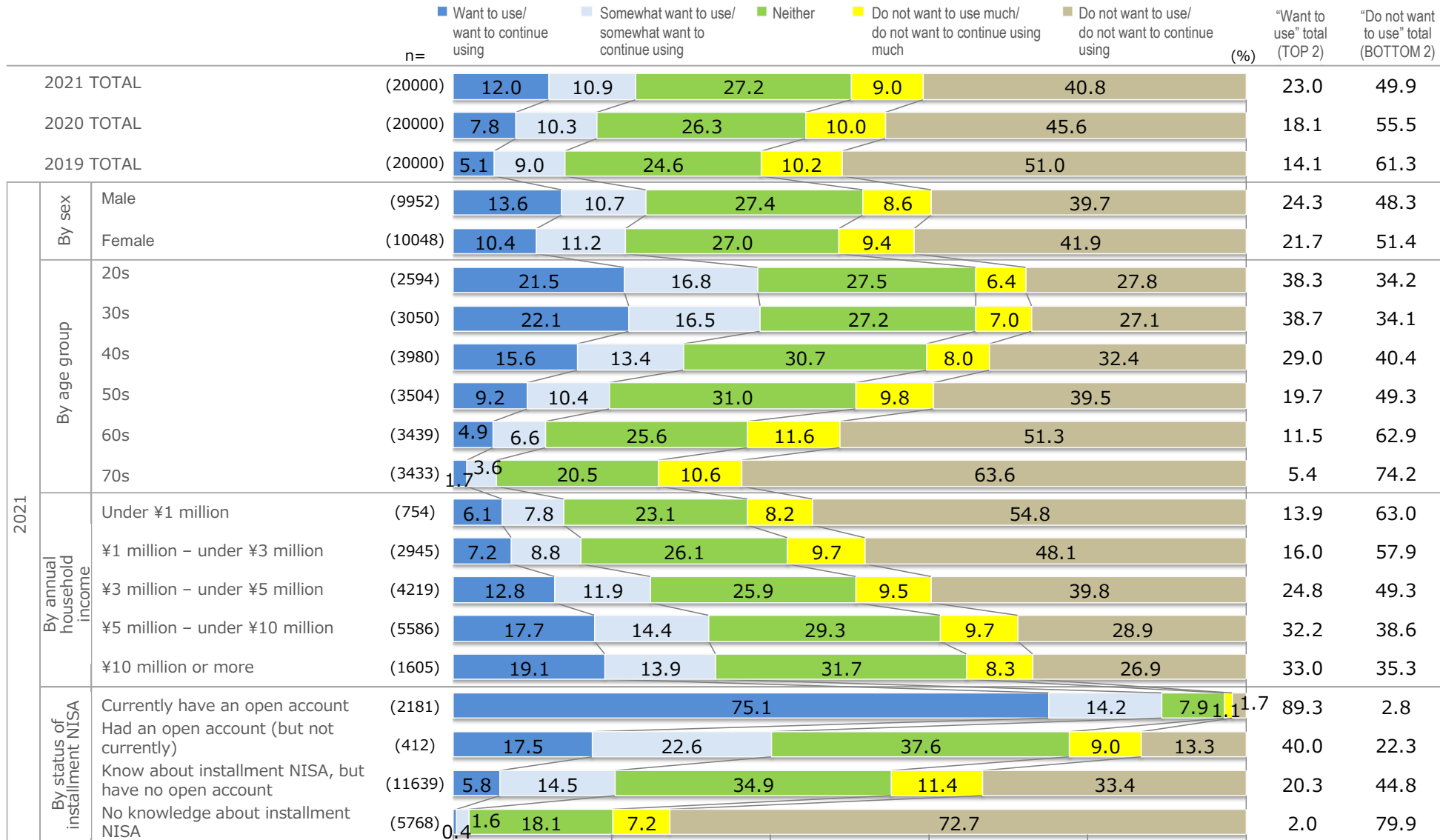
- 71.2% of respondents recognize installment NISA, an increase of 6.6 percentage points from the previous survey. The percentage of respondents who know the details of the program (27.7%) also increase 4.5 percentage points. Recognition is high among respondents in their 30s and low among those in their 70s.
- Of the respondents who know about installment NISA, those who currently hold financial instruments with NISA is only 13.5%, but this is an increase of 2.3 percentage points compared to the previous survey.
- "Online securities company" (60.8%) were the most common place to open an account, followed by "Bank" (15.0%) and "Securities company" (14.3%). "Online securities company" increased 13.0 percentage points from the previous survey, and "Bank" decreased 6.2 percentage points.
- The most common intended monthly amount invested in installment NISA is "Under ¥10,000" (32.2%). "Under ¥10,000" decreased 4.9 percentage points from the previous survey, and "¥30,000 or more" (31.6%) increased 9.7 percentage points. The average amount was ¥18,000, a slight increase from the previous survey.

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



Intention of future use / continued use of installment NISA

(Q22(2), Report P89)



- When asked about whether they intended to use installment NISA, “Want to use” total (TOP 2) is 23.0% of respondents, and “Do not want to use” total (BOTTOM 2) is 49.9%. Intention of use increased 4.9 percentage points from the previous survey.
- “Want to use” total tends to be higher for younger groups and higher income groups.
- A high percentage (89.3%) of respondents who currently have an open account indicated they intended to use installment NISA in the future, an increase of 14.2 percentage points from the previous survey. * See P15 of the 2020 Summary (in Japanese).

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



Recognition of individual-type defined contribution pension plans (iDeCo)

(Q14(5), Report P112)

		n=	Know both the name and details of the plan	Know the name, but don't know much about the details of the plan	Don't know	Total recognition (%)	
2021 TOTAL		(20000)	20.6	42.4	37.1	62.9	
2020 TOTAL		(20000)	18.3	41.6	40.1	59.9	
2019 TOTAL		(20000)	14.7	39.9	45.3	54.7	
Age group	Total aged under 60	2021	(13128)	25.4	42.6	31.9	68.1
		2020	(13156)	21.6	42.3	36.1	63.9
		2019	(13188)	16.7	40.6	42.8	57.2
	20s	2021	(2594)	21.8	38.5	39.7	60.3
		2020	(2597)	19.5	36.0	44.4	55.6
		2019	(2610)	14.8	33.7	51.5	48.5
	30s	2021	(3050)	29.2	42.5	28.3	71.7
		2020	(3119)	25.0	41.1	33.8	66.2
		2019	(3187)	18.1	39.2	42.7	57.3
	40s	2021	(3980)	27.4	43.2	29.4	70.6
		2020	(4014)	21.8	44.2	34.1	65.9
		2019	(4030)	16.8	42.1	41.1	58.9
	50s	2021	(3504)	22.7	45.1	32.2	67.8
		2020	(3426)	20.0	45.9	34.1	65.9
		2019	(3361)	16.5	45.5	38.0	62.0
	60s	2021	(3439)	14.5	46.8	38.7	61.3
		2020	(3581)	14.4	43.8	41.8	58.2
		2019	(3721)	12.8	41.9	45.3	54.7
	70s	2021	(3433)	7.9	37.0	55.1	44.9
		2020	(3263)	9.3	36.4	54.3	45.7
		2019	(3091)	9.0	34.7	56.3	43.7

- The percentage of respondents who recognize individual-type defined contribution pension plans (iDeCo) increased by 3.0 percentage points from the previous survey to 62.9%. The percentage of respondents who know the details of the plan (20.6%) also increased slightly.
- By age group, there is a high level of recognition (about 70%) among respondents in their 30s and 40s. The percentages of respondents in their 20s–60s who “Know both the name and details of the plan” are increasing year by year.

3. Penetration of Installment NISA and Intention of Future Use



Financial instruments held in installment NISA (Multiple answers)

(Q16_2, Report P82)

(Data of respondents currently holding financial instruments in installment NISA)

		n=	Investment trusts	ETFs	Other	Unknown	(%)
2021 TOTAL		(1916)	84.8	4.6	1.6	12.1	
2020 TOTAL		(1445)	85.1	3.3	1.5	12.7	
2019 TOTAL		(926)	82.1	4.5	2.7	14.4	
2021, by age group	20s	(380)	87.4	5.5	2.1	8.7	
	30s	(528)	87.1	4.9	1.3	9.5	
	40s	(517)	88.6	3.5	1.7	9.1	
	50s	(270)	82.2	5.2	1.1	14.8	
	60s	(168)	70.2	3.6	0.6	28.6	
	70s	(53)	66.0	5.7	5.7	24.5	

		n=	Investment trusts that invest primarily in domestic bonds	Investment trusts that invest primarily in foreign bonds	Investment trusts that invest primarily in domestic equities	Investment trusts that invest primarily in foreign equities	Investment trusts that invest primarily in real estate investment trusts (excluding J-REITs)	Investment trusts that invest in a variety of assets	(%)
2021 TOTAL		(1916)	12.7	15.7	24.9	56.8	2.7	14.5	
2020 TOTAL		(1445)	20.4	15.6	32.0	42.2	4.3	16.8	
2019 TOTAL		(926)	25.9	13.7	30.5	33.8	6.0	19.1	
2021, by age group	20s	(380)	12.6	17.6	30.8	60.5	3.4	14.2	
	30s	(528)	10.0	15.0	21.4	61.2	2.3	14.2	
	40s	(517)	11.0	14.1	22.4	66.2	1.9	15.3	
	50s	(270)	15.6	18.1	27.4	47.8	4.8	15.2	
	60s	(168)	19.6	15.5	26.2	32.7	1.2	14.9	
	70s	(53)	20.8	13.2	26.4	18.9	1.9	7.5	

- “Investment trusts” account for 84.8% of financial instruments held in installment NISA. The itemized breakdown of “Investment trusts” shows that “Investment trusts that invest primarily in foreign equities” (56.8%) are most common, up 14.6 percentage points from the previous survey. This is followed by “Investment trusts that invest primarily in domestic equities” (24.9%), which is down 7.1 percentage points from the previous survey.
- By age group, the percentage of those holding “Investment trusts that invest primarily in foreign equities” tends to be high among those in their 40s or younger, at more than 60%.

4. Penetration of Corporate-type Defined Contribution Pension Plans and Intention of Future Use



Financial instruments held in corporate-type defined contribution pension plans (Multiple answers)

(Q16_3(1), Report P108,109)

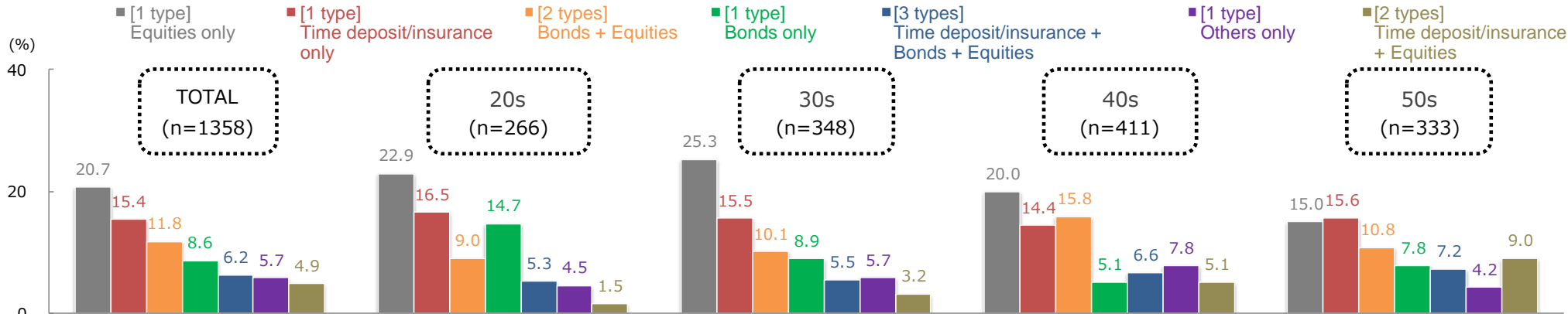
* Total investment trusts: Percentage of respondents who hold any "Investment trusts that invest primarily in domestic bonds" through to "Investment trusts that invest in a variety of assets"

((Data of respondents aged under 60 currently holding financial instruments in corporate-type defined contribution pension plans))

		n=	Time deposits	Insurance products	Total investment trusts*	Investment trusts that invest primarily in domestic bonds	Investment trusts that invest primarily in foreign bonds	Investment trusts that invest primarily in domestic equities	Investment trusts that invest primarily in foreign equities	Investment trusts that invest primarily in real estate investment trusts (excluding J-REITs)	Investment trusts that invest in a variety of assets	Other	Unsure / no answer (%)
2021 TOTAL		(1358)	28.4	11.8	69.1	25.3	24.8	36.4	40.6	5.7	10.7	1.5	15.1
2020 TOTAL		(1330)	35.1	14.3	67.2	28.1	26.2	38.7	34.7	5.8	11.5	2.0	12.7
2019 TOTAL		(898)	40.0	12.9	62.5	27.1	22.8	35.2	28.0	5.0	11.4	1.2	13.7
2021, by age group	20s	(266)	25.6	14.3	69.5	26.7	28.2	32.7	34.2	7.5	9.8	1.5	13.9
	30s	(348)	25.0	12.6	72.1	23.3	24.7	33.3	44.3	7.8	12.4	1.7	12.1
	40s	(411)	28.0	9.5	70.1	25.5	25.3	38.7	46.0	4.6	11.2	1.7	15.1
	50s	(333)	34.5	11.7	64.3	26.1	21.6	39.6	35.4	3.6	9.0	1.2	19.2

<Percentage of financial instruments held, by type and by age group>

* Types of financial instruments held were categorized into "Time deposit/insurance" (time deposit or insurance products), "Bond investment trusts" (investment trusts that invest primarily in domestic or foreign bonds), "Equity investment trusts" (investment trusts that invest primarily in domestic or foreign equities), "Real estate investment trusts" (investment trusts that invest primarily in real estate investment trusts), and "Other" (investment trusts that invest in a variety of assets or other financial instruments), and the status of their combined use was observed.



- Among financial instruments held in corporate-type defined contribution pension plans, "Total investment trusts*" accounted for 69.1%. Of the investment trust products, a high percentage (at least 36.4%) of respondents hold "Investment trusts that invest primarily in domestic/foreign equities." "Investment trusts that invest primarily in foreign equities" increased 5.9 percentage points compared to the previous survey. By age group, "Investment trusts that invest primarily in foreign equities" was higher for those in their 30s and 40s than for other age groups.
- Looking at the combined use of financial instruments in corporate-type defined contribution pension plans by age group, those in their 20s to 40s were most likely to hold "[1 type] Equities only." This was followed by "[1 type] Time deposit/insurance only" for those in their 20s and 30s, and "[2 types] Bonds + Equities" for those in their 40s. For respondents in their 50s, holdings of "[1 type] Time deposit/insurance only" and "[1 type] Equities only" were highest in the 15% range.

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



Financial instruments held in individual-type defined contribution pension plans (Multiple answers)

(Q16_3(2), Report P116)

(Data of respondents aged under 60 currently holding financial instruments in individual-type defined contribution pension plans)

		n=	Time deposits	Insurance products	Total investment trusts*	Investment trusts that invest primarily in domestic bonds	Investment trusts that invest primarily in foreign bonds	Investment trusts that invest primarily in domestic equities	Investment trusts that invest primarily in foreign equities	Investment trusts that invest primarily in real estate investment trusts (excluding J-REITs)	Investment trusts that invest in a variety of assets	Other	Unsure / no answer (%)	
2021 TOTAL		(1394)	23.5	4.7	73.2	18.0	19.9	30.5	46.8	9.0	13.4	2.7	11.7	
2020 TOTAL		(1101)	29.8	7.1	67.8	22.0	20.4	31.6	36.9	8.2	12.1	1.9	11.3	
2019 TOTAL		(897)	34.3	9.0	60.4	23.7	17.8	33.3	30.3	9.4	13.3	2.3	13.4	
2021	By age group	20s	(189)	31.2	11.1	69.3	22.8	25.9	26.5	40.2	9.5	9.5	2.1	11.1
	30s	(368)	20.7	4.6	72.6	16.3	17.7	28.0	48.6	5.7	10.3	4.1	12.8	
	40s	(473)	19.7	3.6	74.0	16.1	17.1	32.1	49.9	8.9	14.4	2.3	11.8	
	50s	(364)	27.5	2.7	74.7	19.8	22.5	33.0	44.2	12.1	17.3	2.2	10.7	
	By occupation	Self-employed/freelance or in agriculture, fishery or forestry		22.0	0.0	72.0	20.7	17.1	26.8	48.8	9.8	14.6	1.2	13.4
	Company employees, company executives, temporary/contract workers, etc.		23.9	5.3	75.1	19.0	20.9	31.7	48.3	9.5	13.4	2.7	10.7	
	Civil servants		24.0	2.2	74.3	14.2	19.1	30.1	52.5	7.1	12.0	3.3	7.7	
	Full-time homemakers		19.7	3.9	50.0	13.2	14.5	22.4	27.6	5.3	9.2	3.9	28.9	

* Total investment trusts: Percentage of respondents who hold any "Investment trusts that invest primarily in domestic bonds" through to "Investment trusts that invest in a variety of assets"

- Among financial instruments held in individual-type defined contribution pension plans, "Total investment trusts*" accounted for 73.2%, an increase of 5.4 percentage points from the previous survey. "Investment trusts that invest primarily in foreign equities" (46.8%) were the most held financial instrument, an increase of 9.9 percentage points from the previous survey. This was followed by "Investment trusts that invest primarily in domestic equities" (30.5%).
- "Investment trusts that invest primarily in foreign equities" is high among respondents in their 30s and 40s at just under 50%. "Investment trusts that invest primarily in domestic equities" is higher for older age groups. Looking at occupations, "Total investment trusts*" is lower for full-time homemakers than for other occupations.

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

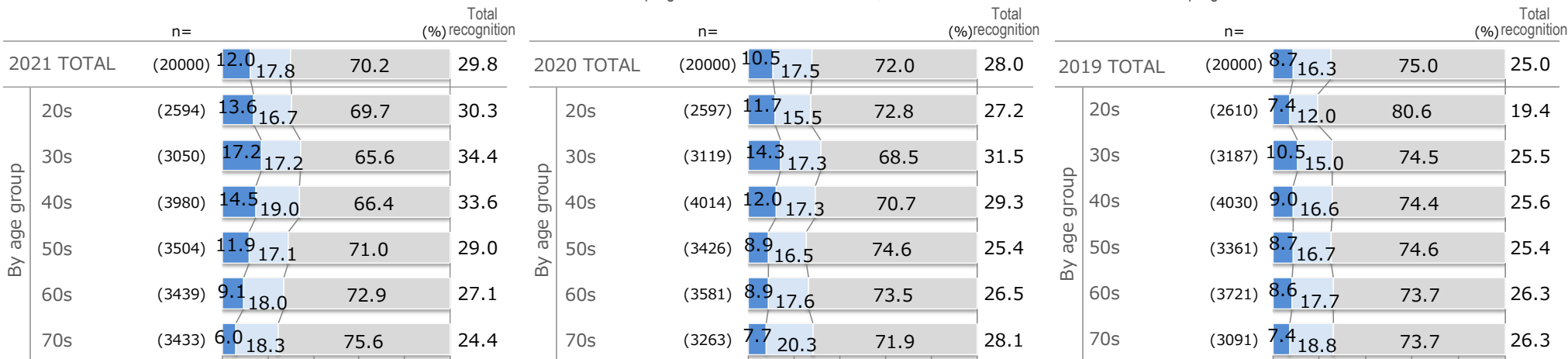


<ETFs>

Recognition of ETFs

(Q8(1), Report P45)

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

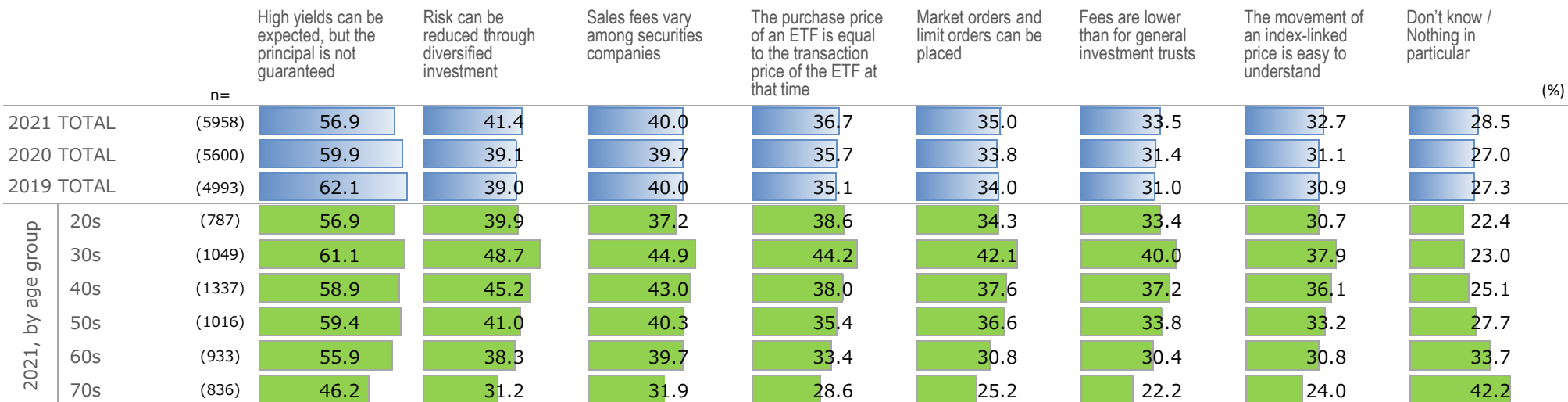


Knowledge about the characteristics of ETFs (Multiple answers)

(Q9(1), Report P46)

* "The principal is not guaranteed," which was an option until 2020, is now "High yields can be expected, but the principal is not guaranteed."

(Data of respondents who know about ETFs)



● Recognition of ETFs (total recognition: 29.8%) and recognition of the details of ETFs (12.0%) both trended slightly upward from the previous survey. By age group, the rate of recognition was slightly higher among respondents in their 30s and 40s.

The rate of recognition among respondents in their 20s to 60s increased from the previous survey.

● The most commonly known characteristic of ETFs was "High yields can be expected, but the principal is not guaranteed" (56.9%). Recognition is higher among younger age groups, peaking at respondents in their 30s.

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

<J-REITs >



Recognition of J-REITs

(Q8(2), Report P55)

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

		n=	Total (%) recognition				n=	Total (%) recognition				n=	Total (%) recognition							
2021 TOTAL		(20000)	12.6	21.2	66.2	33.8	2020 TOTAL		(20000)	11.9	20.5	67.6	32.4	2019 TOTAL		(20000)	10.7	20.1	69.2	30.8
By age group	20s	(2594)	11.2	18.5	70.4	29.6	By age group	20s	(2597)	10.2	18.8	71.0	29.0	By age group	20s	(2610)	7.0	15.4	77.6	22.4
	30s	(3050)	14.7	19.7	65.6	34.4		30s	(3119)	13.7	18.9	67.4	32.6		30s	(3187)	10.6	17.5	71.9	28.1
	40s	(3980)	14.1	21.6	64.2	35.8		40s	(4014)	12.5	19.6	67.9	32.1		40s	(4030)	10.5	19.5	70.0	30.0
	50s	(3504)	13.1	21.1	65.8	34.2		50s	(3426)	10.8	19.8	69.4	30.6		50s	(3361)	10.8	19.5	69.7	30.3
	60s	(3439)	12.1	22.3	65.5	34.5		60s	(3581)	12.3	21.3	66.5	33.5		60s	(3721)	12.6	22.3	65.1	34.9
	70s	(3433)	10.2	23.0	66.7	33.3		70s	(3263)	11.9	24.3	63.8	36.2		70s	(3091)	11.9	25.5	62.7	37.3

Knowledge about the characteristics of J-REITs (Multiple answers)

(Q11(1), Report P56)

* "The principal is not guaranteed," which was an option until 2020, is now "High yields can be expected, but the principal is not guaranteed."

(Data of respondents who know about J-REITs)

	n=	Real estate investment is available with a small amount of money	The investment can be diversified into multiple real estate units	The investment is operated and managed by experts	Relatively high yields can be expected	High yields can be expected, but the principal is not guaranteed	Dividends are primarily funded from rental revenue	Most of the investment profit is distributed	The assets held vary from office buildings to compounds or integrated types	It can be used as a hedge against inflation	Since it can be traded on exchanges, liquidity is high	The end of the accounting period varies depending on the fund	Disclosed information is readily available	Don't know / Nothing in particular
2021 TOTAL	(6768)	45.8	35.5	27.1	23.7	23.4	22.8	20.5	19.3	19.3	18.9	16.0	10.6	37.1
2020 TOTAL	(6486)	44.0	34.4	26.4	24.0	29.3	23.2	20.1	19.6	18.7	19.3	15.5	10.4	35.4
2019 TOTAL	(6162)	43.7	35.5	28.0	25.5	31.7	24.1	19.9	19.4	19.1	19.7	15.9	10.1	34.3
2021, by age group	20s	(769)	51.5	33.9	27.2	22.4	19.2	25.6	26.0	18.5	23.1	17.3	12.4	25.9
	30s	(1049)	52.2	41.0	31.2	25.0	22.9	25.1	24.8	22.2	23.0	20.0	12.8	31.6
	40s	(1424)	50.6	38.5	28.1	24.4	23.7	23.9	20.2	19.4	18.6	18.8	10.5	33.3
	50s	(1199)	46.5	36.2	25.1	23.6	24.6	22.9	19.6	18.8	19.8	18.8	10.2	38.4
	60s	(1185)	41.4	34.9	27.2	26.0	26.0	21.8	19.1	20.3	17.8	20.5	15.8	10.3
70s	(1142)	34.1	27.6	24.2	20.6	22.5	18.7	15.8	16.5	14.9	17.6	14.2	8.6	48.6

- Recognition (total recognition) of J-REITs was 33.8%, and recognition of the details of J-REITs was 12.6%, about the same as the previous survey. By age group, recognition increased among those in their 20s to 60s.
- The most commonly known characteristic of J-REITs was that "Real estate investment is available with a small amount of money" (45.8%), followed by "The investment can be diversified into multiple real estate units" (35.5%) and "The investment is operated and managed by experts" (27.1%).