



The French and Responsible Investment Products

-
July 2021

“opinionway

15 place de la République 75003 Paris



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MÉTHODOLOGIE

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Methodology



Study carried out on a sample of 2,074 individuals aged 18 and over, representative of the French population.



The sample was interviewed by means of an online self-administered questionnaire using the Computer Assisted Web Interview (CAWI) system.



The interviews were conducted from 11 to 21 June 2021.

To thank them for their participation, the panellists received incentives or made a donation to the proposed association of their choice.



OpinionWay conducted this survey by applying the procedures and rules of the ISO 20252 standard.



The results of this survey should be read in the light of the margins of uncertainty: 1 to 2 points at most for a sample of 2,000 respondents.

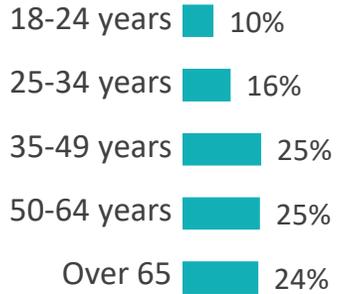
All publications, in whole or in part, must use the following full text:

"OpinionWay Survey for the AMF"

and no reproduction of the survey may be dissociated from this title.



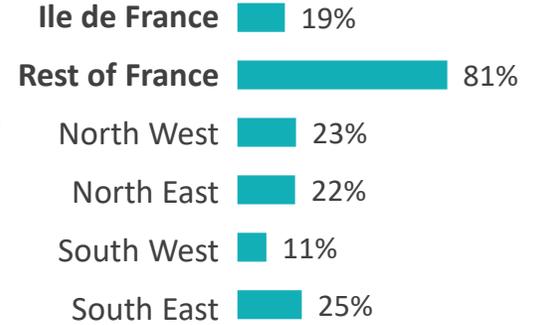
Socio-demographic profile of respondents



Population
N = 2074



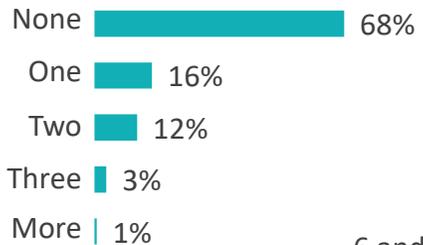
Region



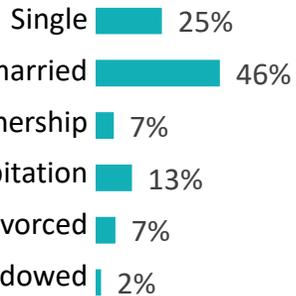
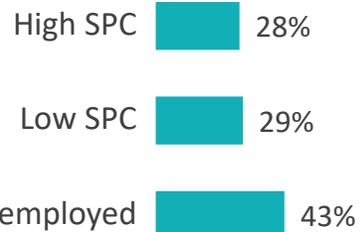
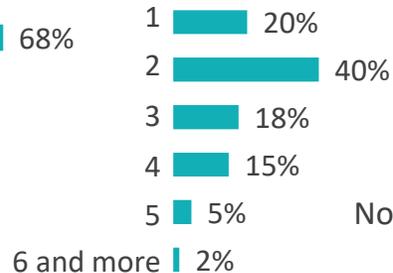
Individual assets:



Number of children in household:



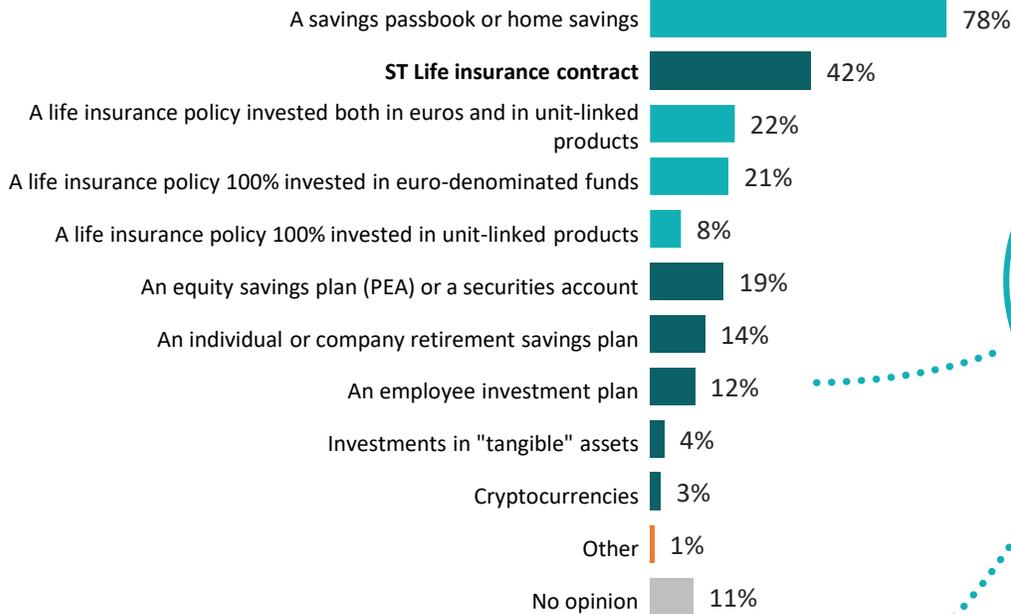
Number of persons in household:



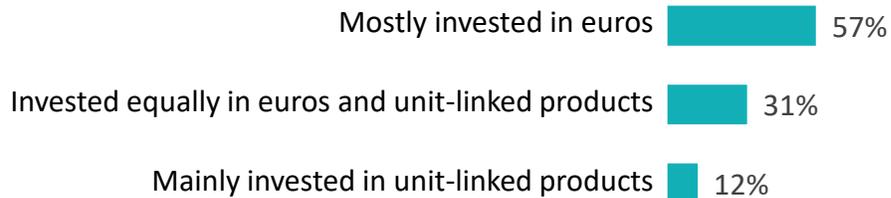


Banking profile of respondents

Financial products held

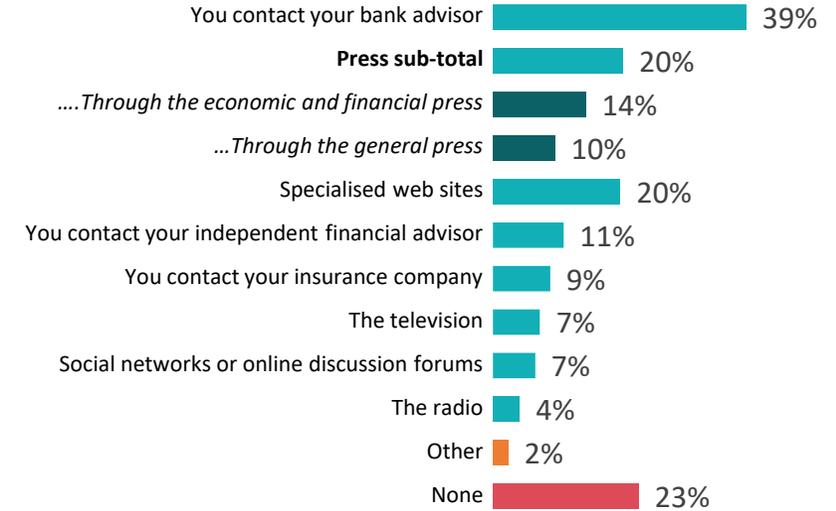


Life insurance contract

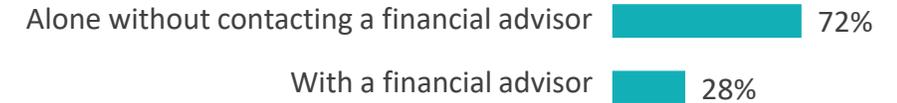


Population
N = 2074

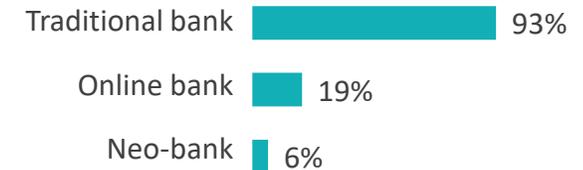
Sources of information used



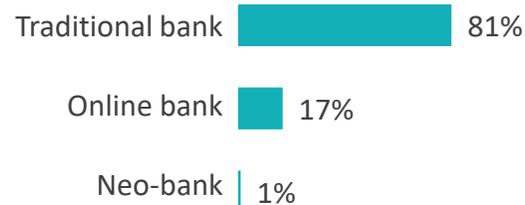
Management of savings and investments



Secondary bank



Main bank





ANALYSE

01



Taking into account of sustainable development



The French attach great importance to sustainable development issues.

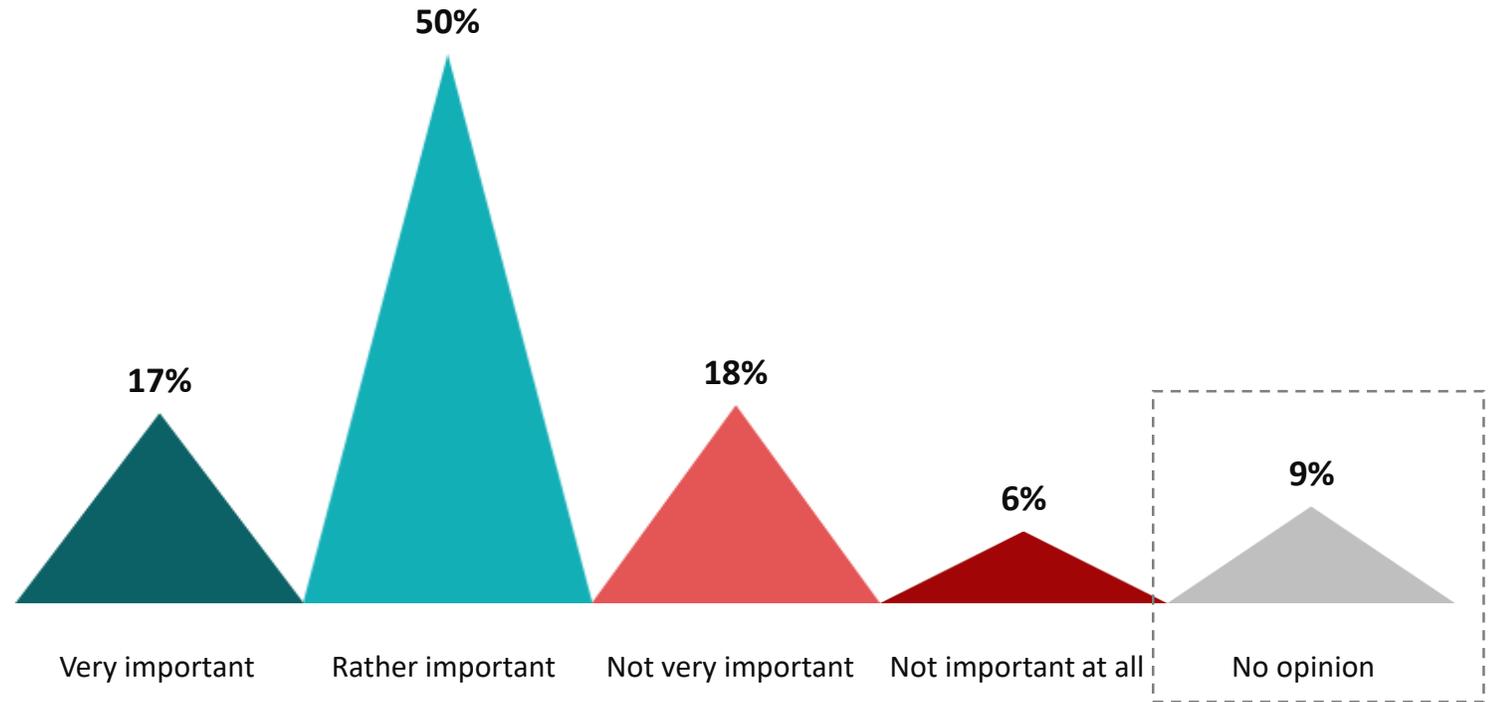
Generally speaking, how much importance do you attach to sustainable development issues?

For you, they are ...

Base: *Total (2074)*



67%
of French people declare that they
attach importance to sustainable
development issues

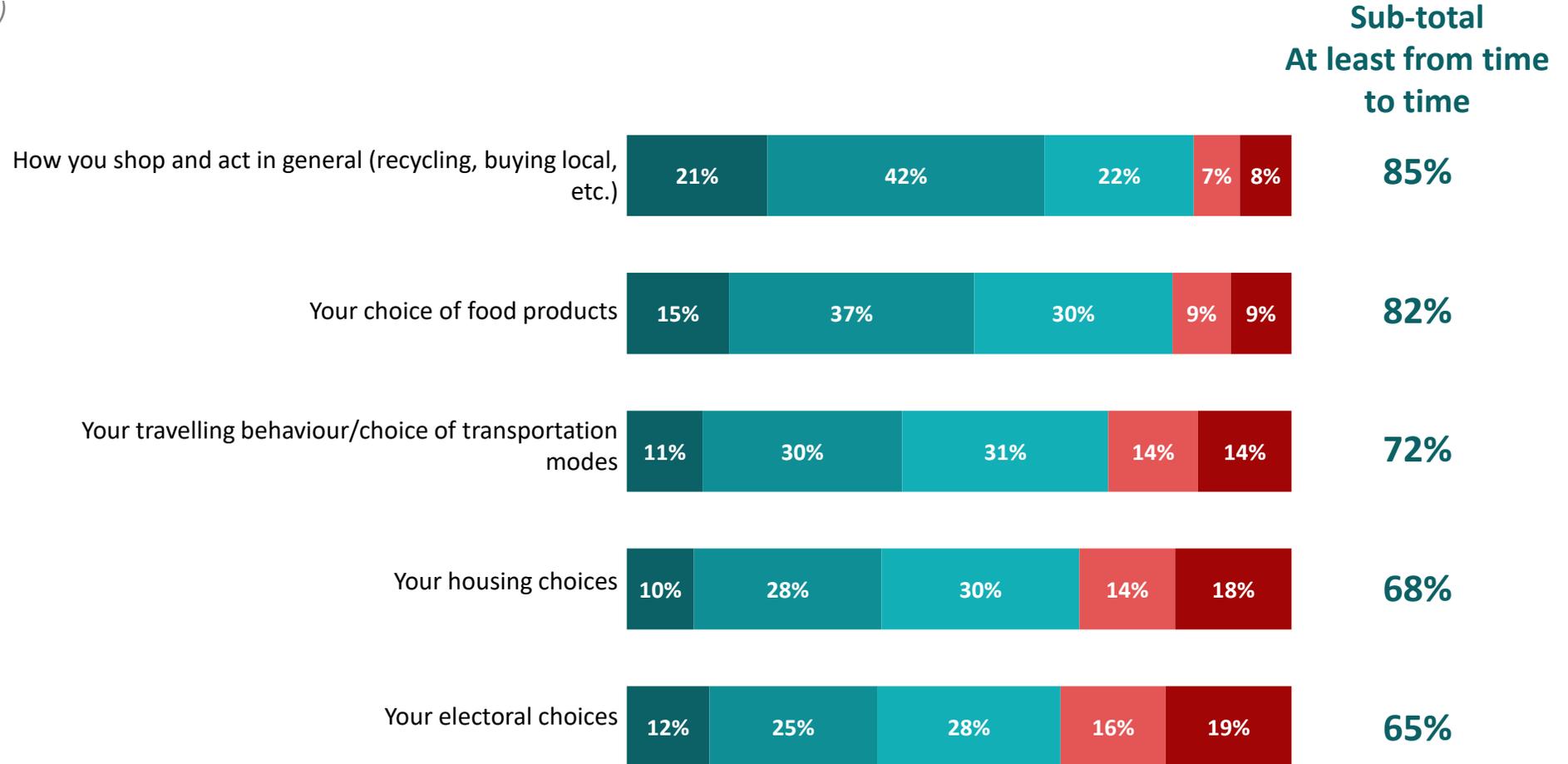




These issues have an impact on their day-to-day behaviour in key areas, such as how they shop, what they eat and how they travel.

Do you take sustainable development issues into account in ... ?

Base: Total (2074)



● Systematically
 ● Very often
 ● From time to time
 ● Seldom
 ● Never

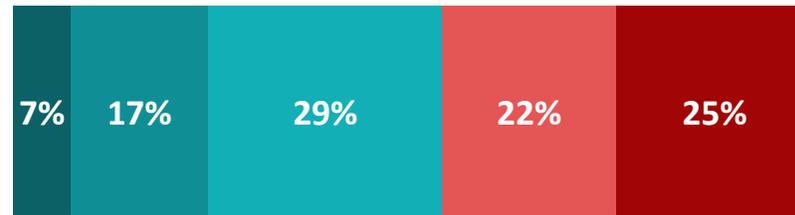


This is also the case for savings and investments for a smaller but still significant proportion of French people.

Do you take sustainable development issues into account in ... ?

Base: Total (2074)

● Systematically ● Very often ● From time to time ● Seldom ● Never



Sub-total: At least from time to time **53%**





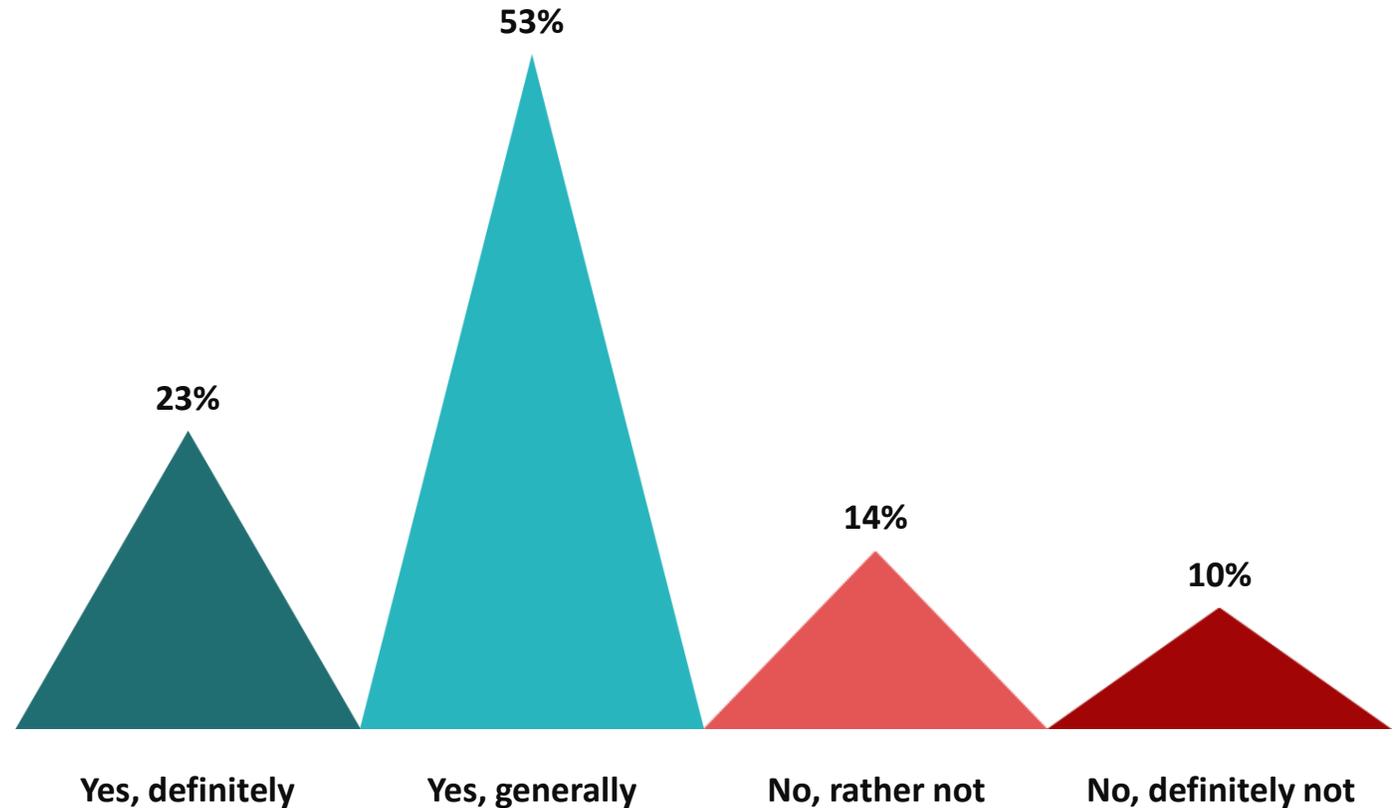
The impact of financial investments on the environment in which the French live is also an important issue.

Would you say that the impact of investments on the quality of the environment we live in (pollution, biodiversity, etc.) is an important issue?

** Question asked after defining "responsible" or "sustainable" investments*

Base: Total (2074)

76%
of French people say that the
impact of responsible investment
on the environment is an
important issue

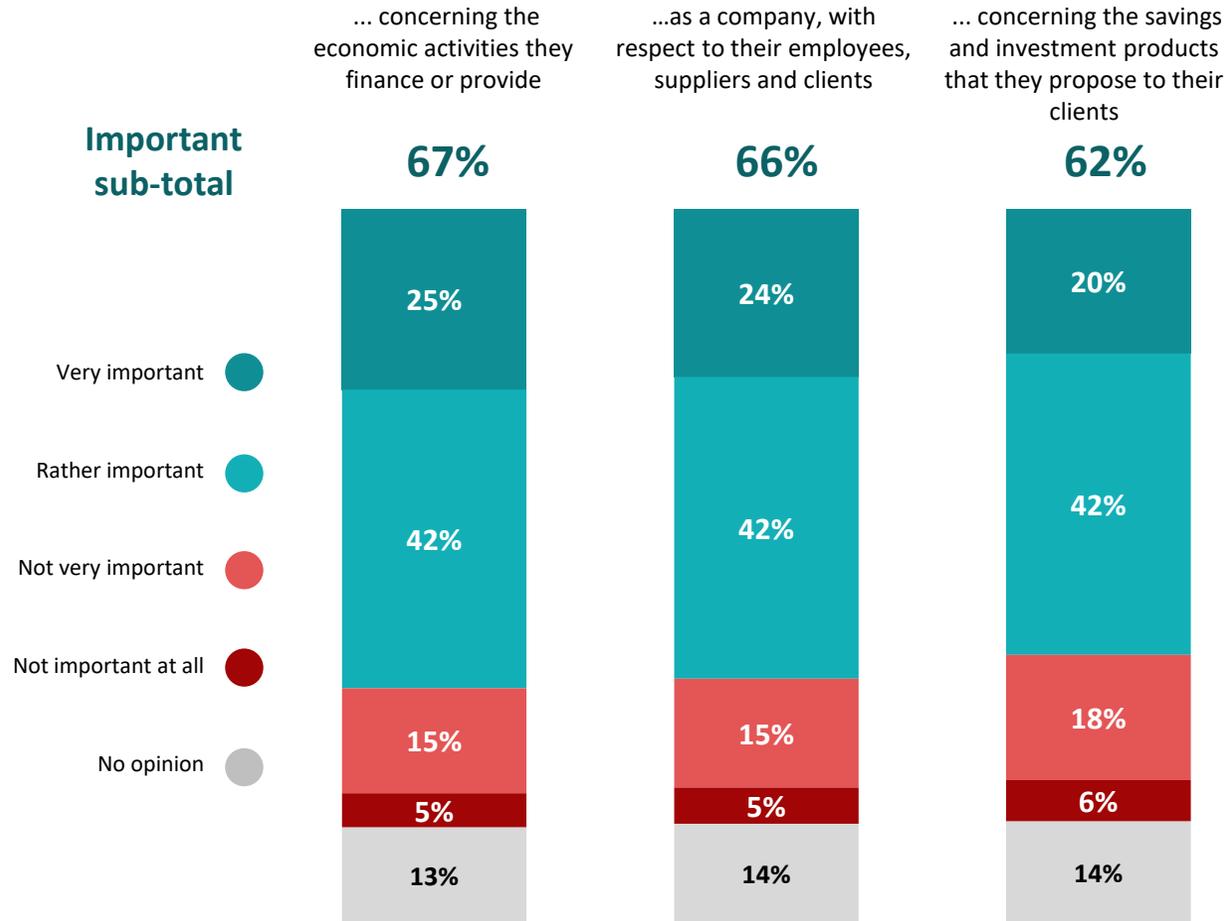




These issues also have an impact on the expectations of the French towards financial institutions. They expect more involvement and concrete action from them on this subject.

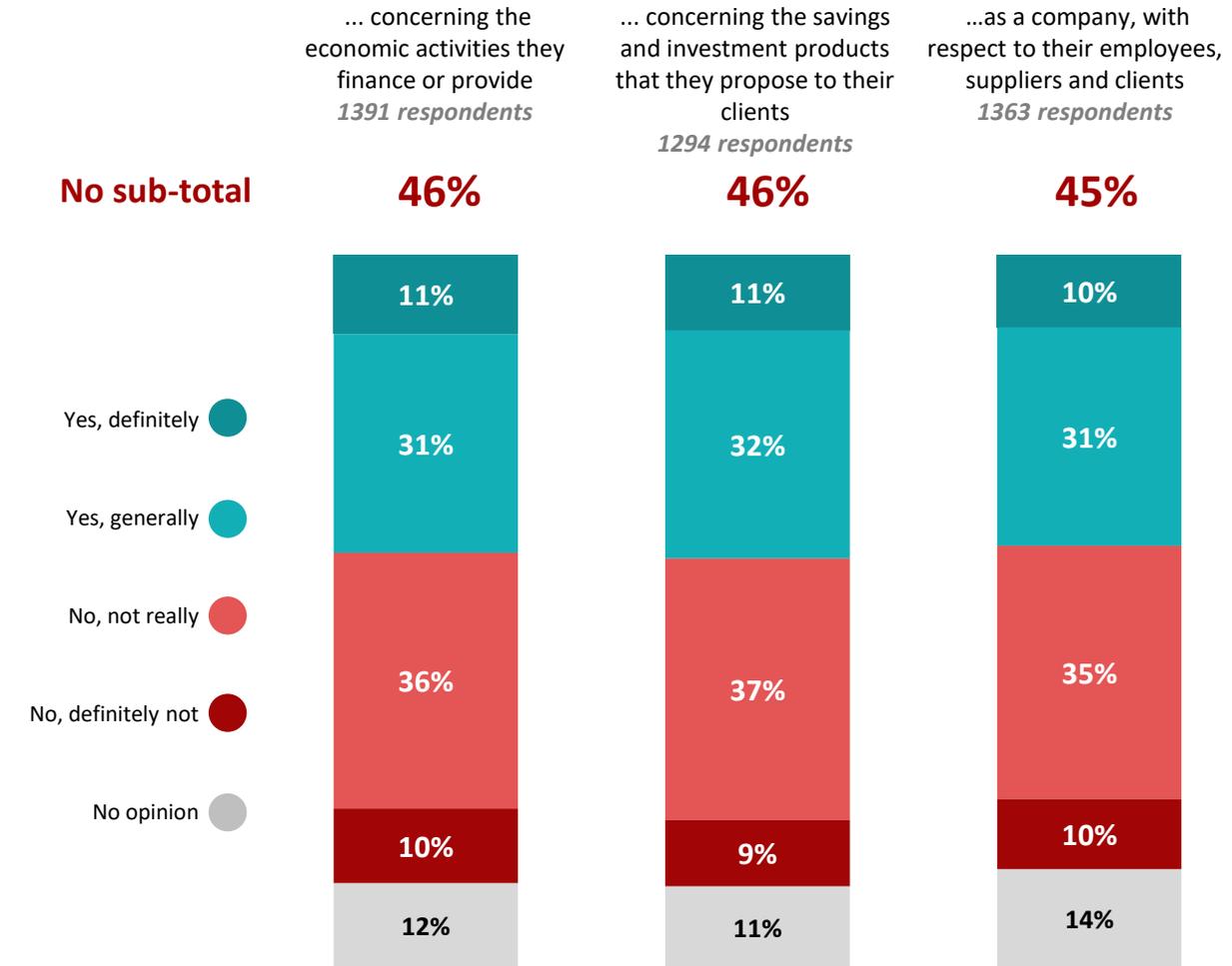
Do you think that it is important for financial institutions to take sustainable development issues into account...?

Base: Total (2074)



Do you think that financial institutions are doing enough?

Base: Think that it is important for financial institutions to take sustainable development issues into account



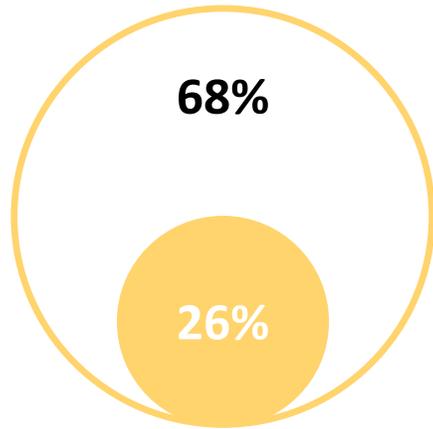


Security, product profitability and availability of the investment are the main criteria for investment choices, before environmental, social or solidarity dimensions.

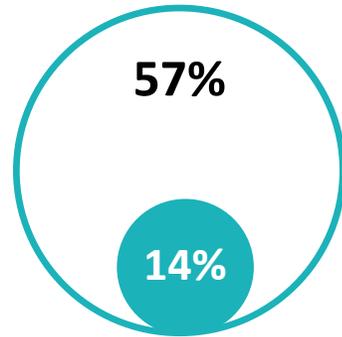
When choosing a financial investment, what are the top five criteria you consider today?

Base: Total (2074) – Several possible answers, total greater than 100%

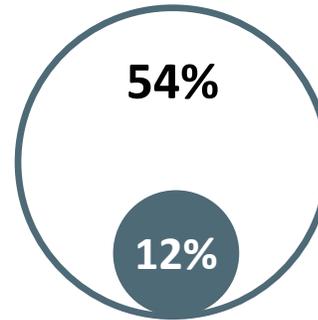
The other three criteria



The security of the investment



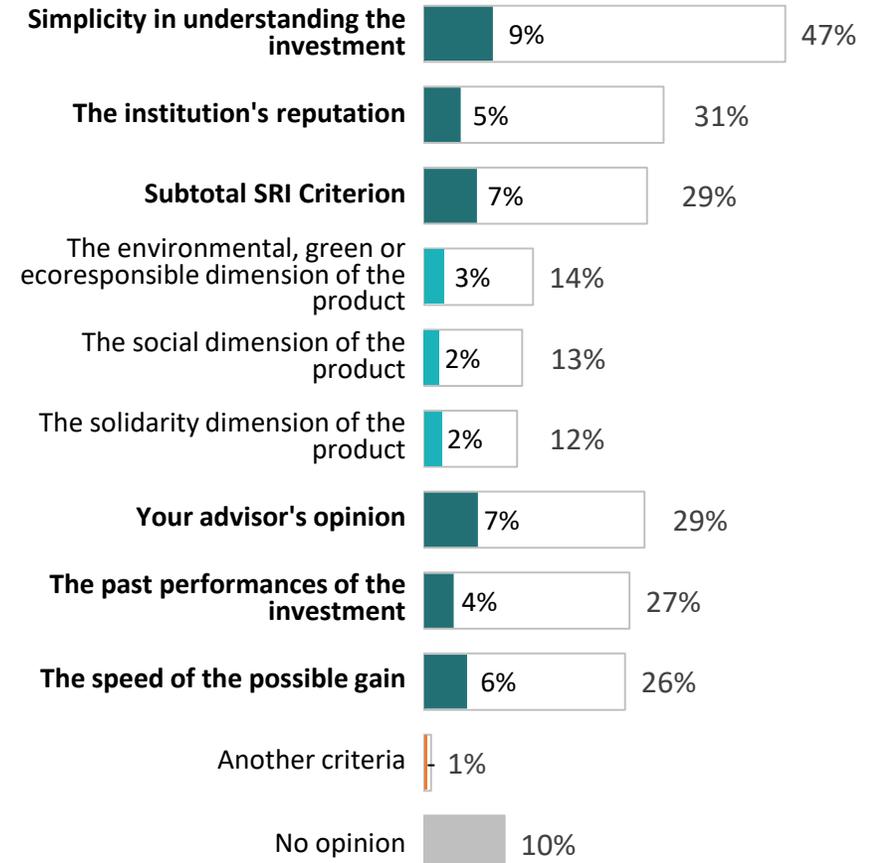
Product profitability



The availability of the investment

● First
○ In total

Other criteria



02



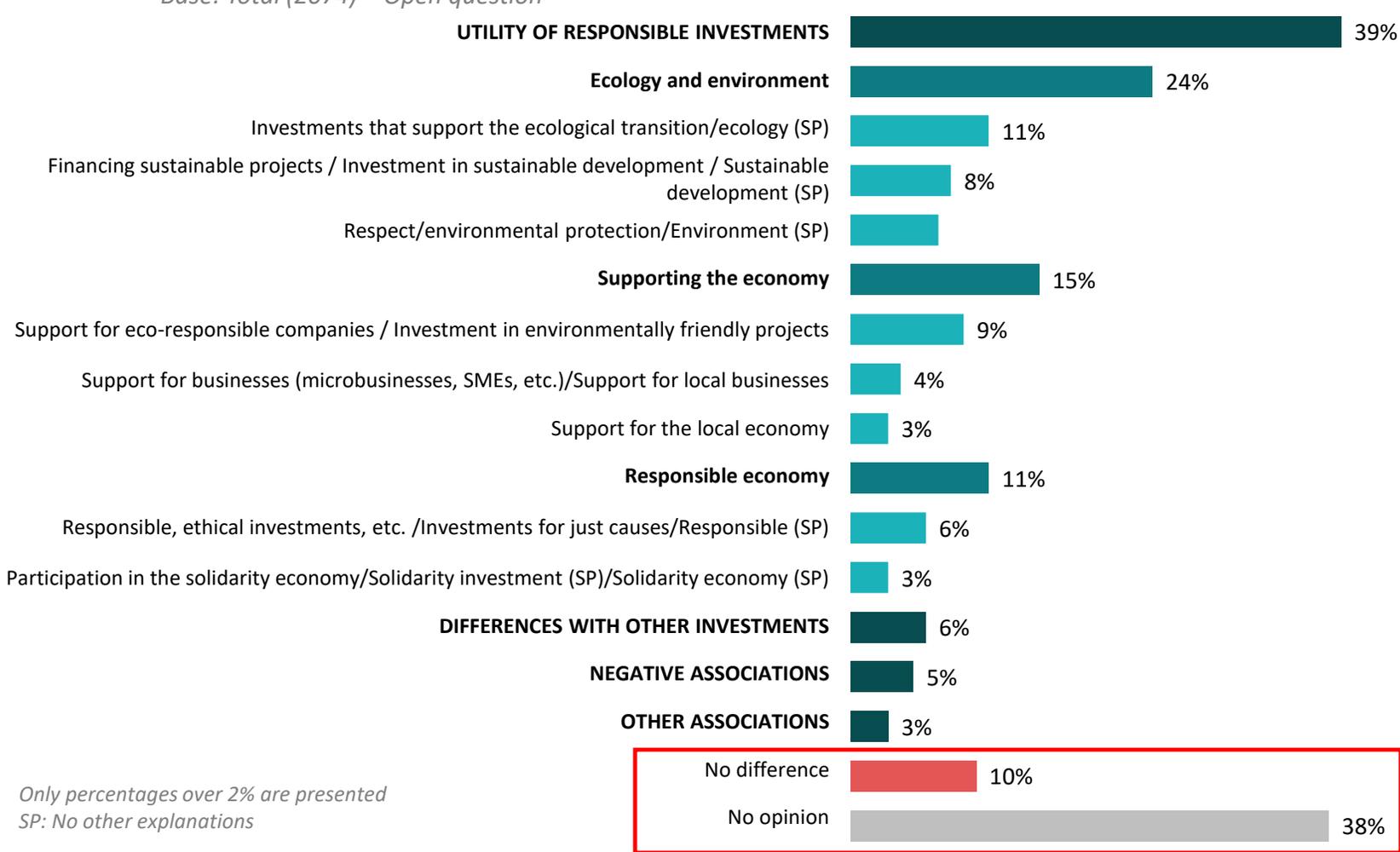
**Knowledge and perception of
responsible investments**



A subject that remains unclear for a majority of French people: only half of them can spontaneously differentiate responsible investments from traditional investments.

What comes to mind when people talk about responsible or sustainable investments? What are these investments for and how do you think they differ from traditional investments?

Base: Total (2074) – Open question



Only percentages over 2% are presented
SP: No other explanations

52%

of French people are capable of qualifying investments as responsible or sustainable

" Very vague concept, I don't really see how an investment can be responsible"

" I have no idea, I have never heard of it, I have absolutely no example..."

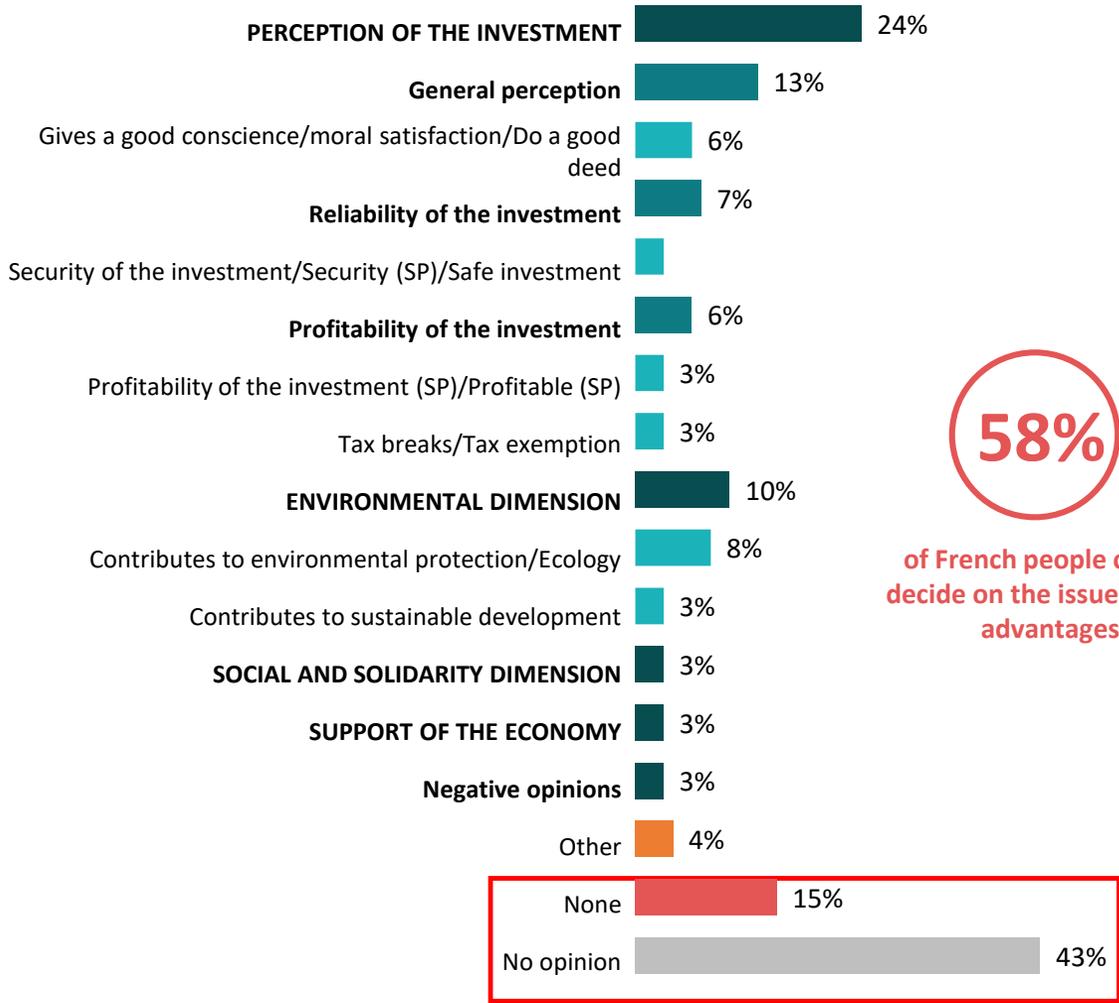
"I don't know it at all. Perhaps investments to help local businesses..."



Likewise, a majority of French people are unable to describe this type of investment (advantages and disadvantages)

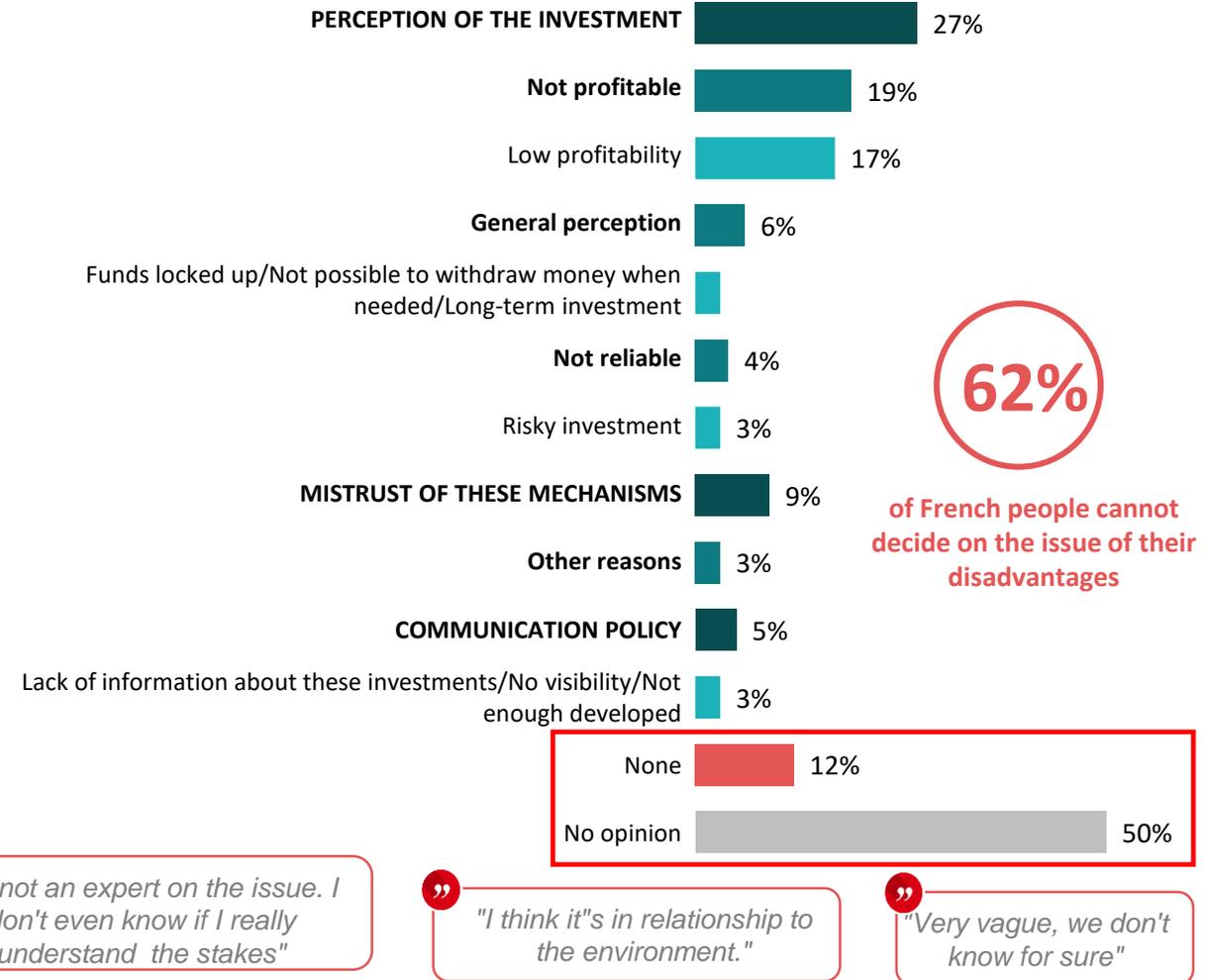
What do you think are all the advantages of this type of investment for investors?

Base: Total (2074) – Open question



On the other hand, what do you think are all the disadvantages of this type of investment for investors?

Base: Total (2074) – Open question



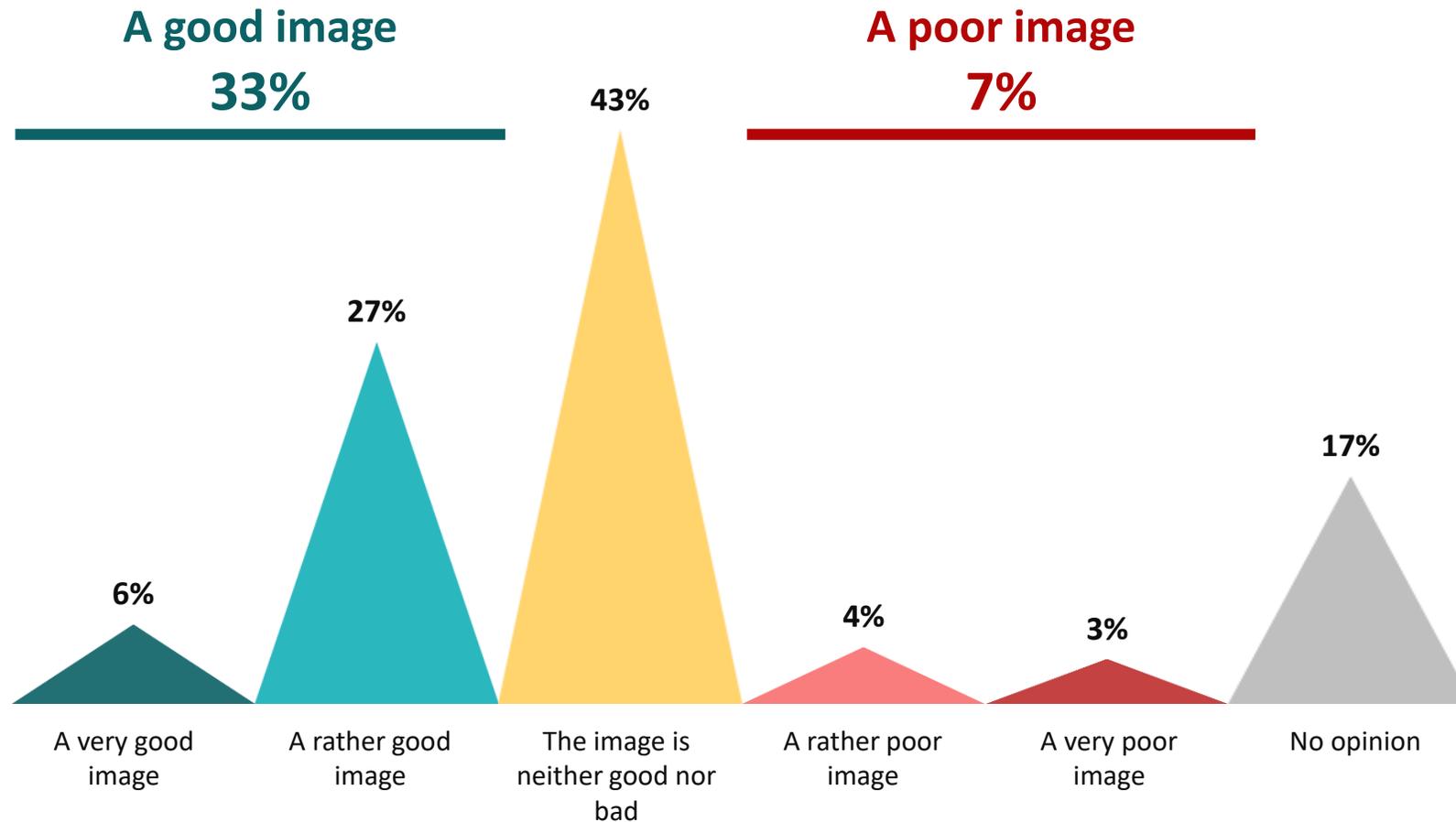


A certain deficit of image.

What is your perception of "responsible" or "sustainable" investment?

* Question asked after defining "responsible" or "sustainable" investments

Base: Total (2074)





Themes related to responsible investment are little known or at least not well known by the general public.

Are you familiar with each of the following topics related to responsible or sustainable investment?

Base: Total (2074)

11%

of French people know precisely at least one of the themes related to responsible investment



Precisely



The main outlines



Just by name



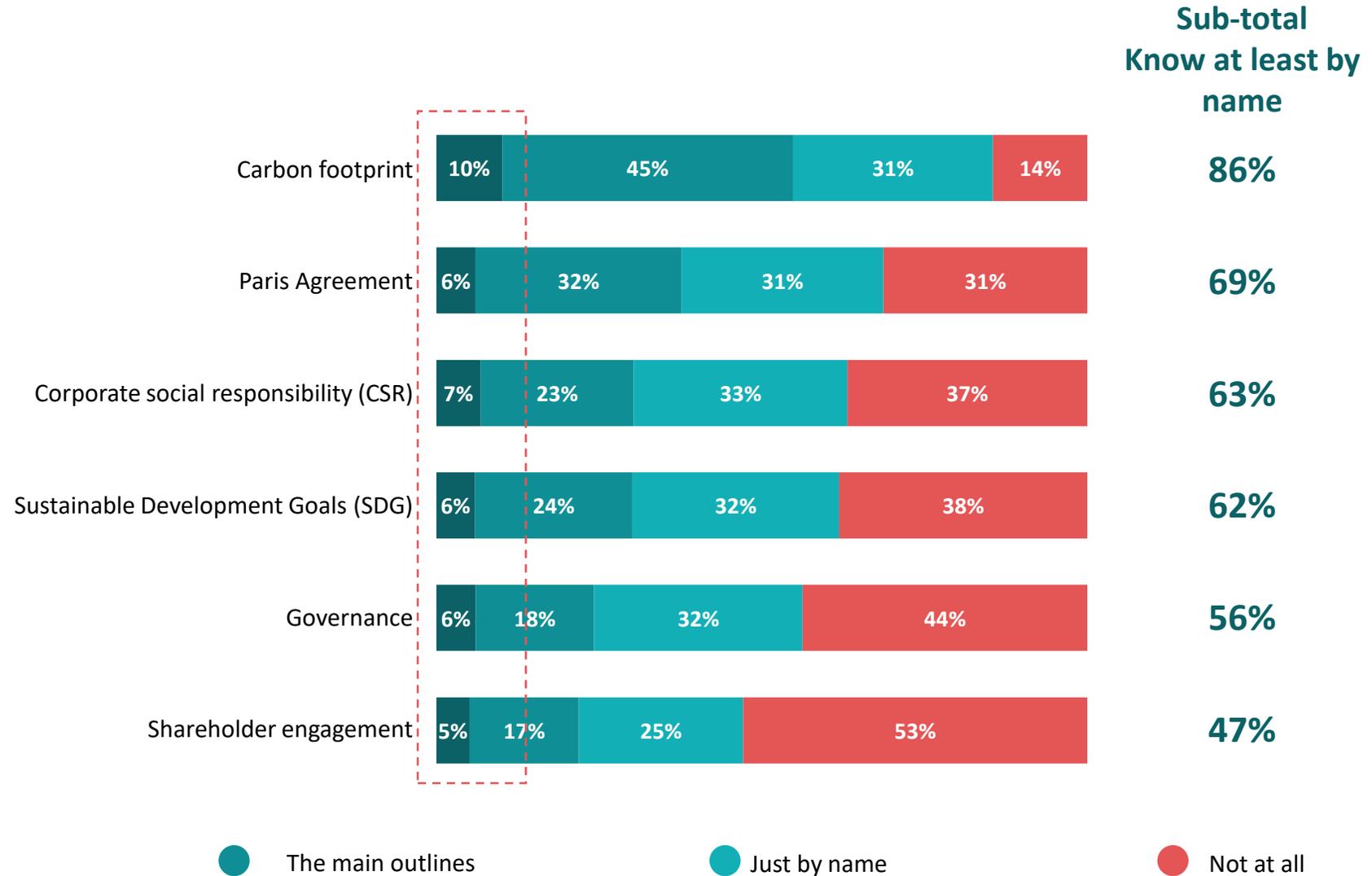
Not at all



The same is true for issues related to the environment and sustainable development.

D1a: An are you familiar with the following topics?

Base: Total (2074)



Precisely



The main outlines



Just by name



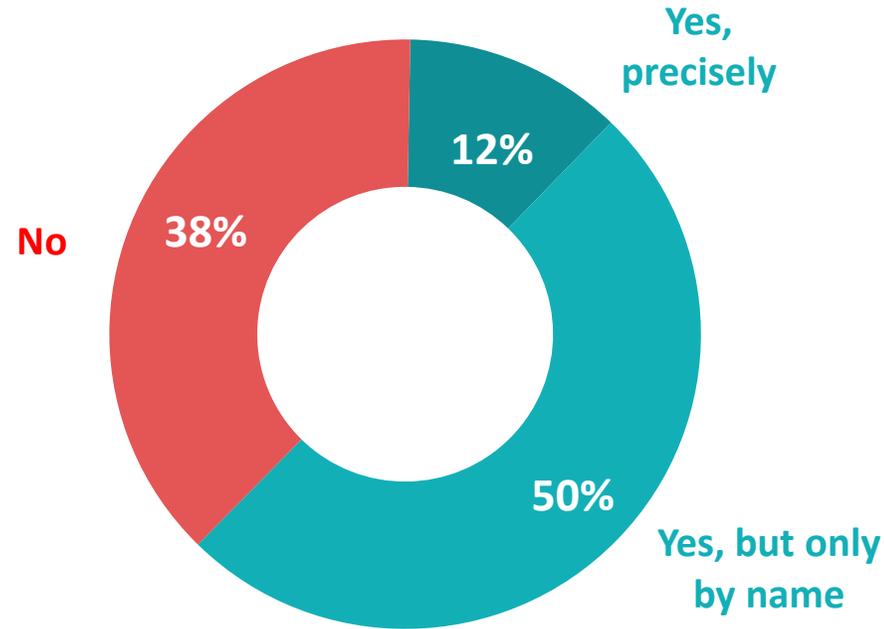
Not at all



6 out of 10 French people say they are aware of the existence of responsible investments

Before taking part in this survey, were you aware of the existence of "responsible" or "sustainable" investments?

Base: Total (2074)



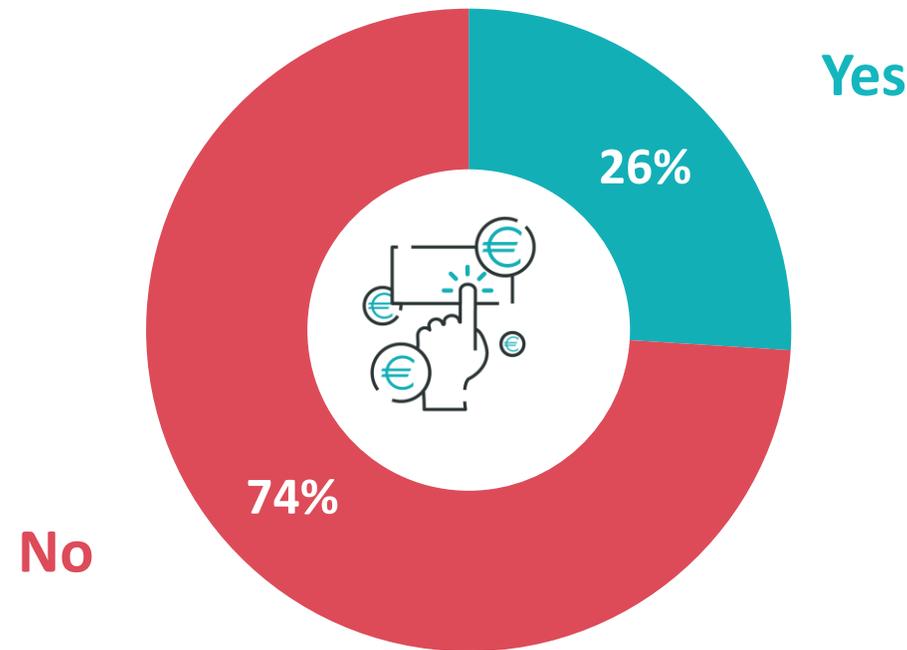


Likewise, the proportion of French people who say they know of the different ways of investing in this type of investment is relatively low.

Before taking part in this survey, were you aware of these different ways of "responsible" or "sustainable" investing?

* Question asked after defining "responsible" or "sustainable" investments

Base: Total (2074)



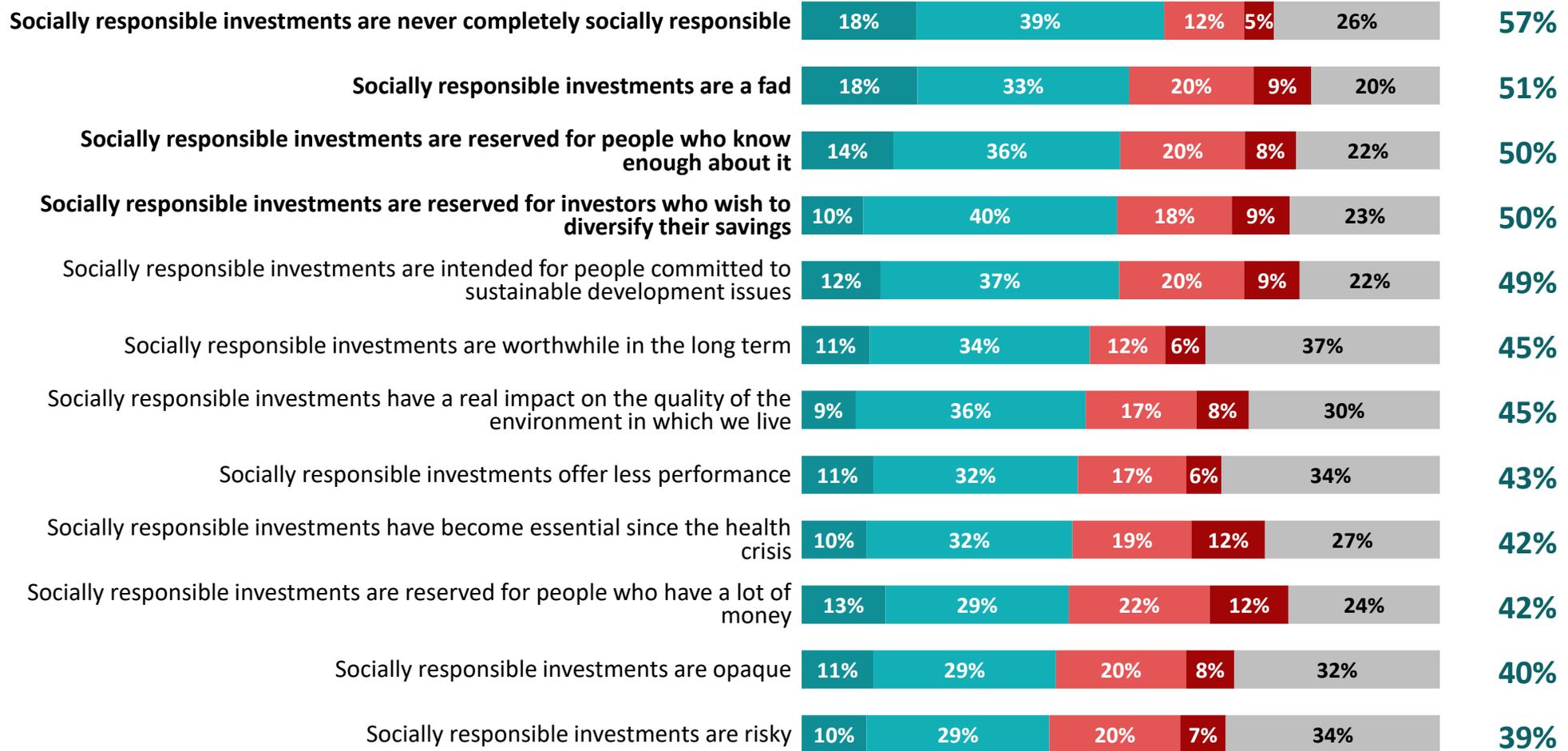


There are indeed a number of preconceived notions about responsible investment that need to be addressed.

Below are various claims about "responsible" or "sustainable" investments. For each of them, depending on your perception, state whether you "strongly agree", "agree", "disagree" or "strongly disagree" Base:

Total (2074)

Sub-total
Agree



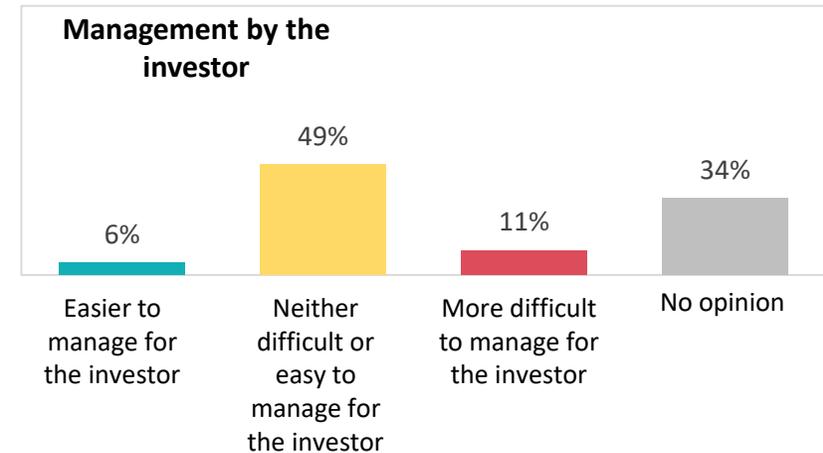
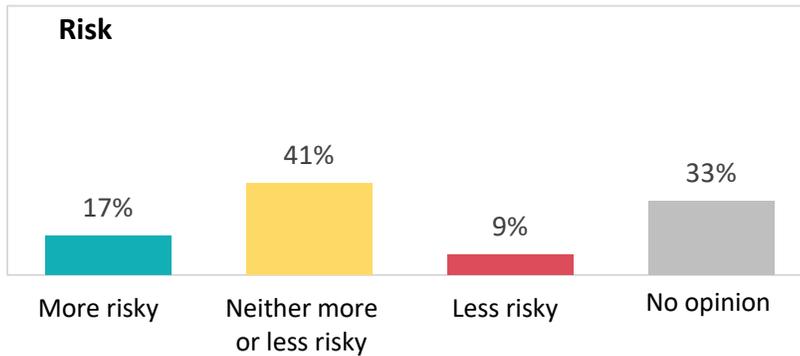
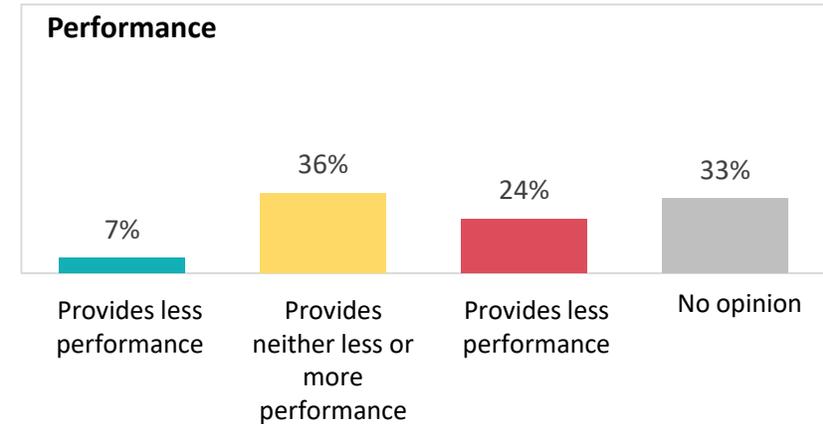
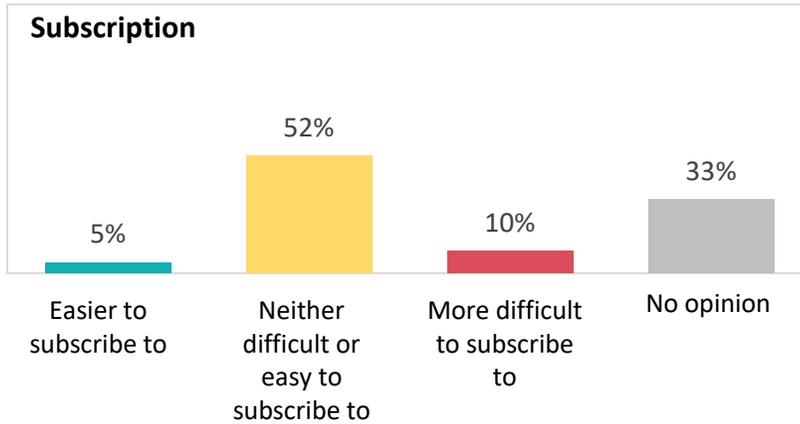
● Strongly agree
 ● Agree
 ● Disagree
 ● Strongly disagree
 ● No opinion



For some French people, these investments are still seen as unclear or even lagging behind in terms of ease of subscription, risk and performance.

In your opinion, compared to a traditional financial investment, is a responsible investment ...?

Base: Total (2074)



03



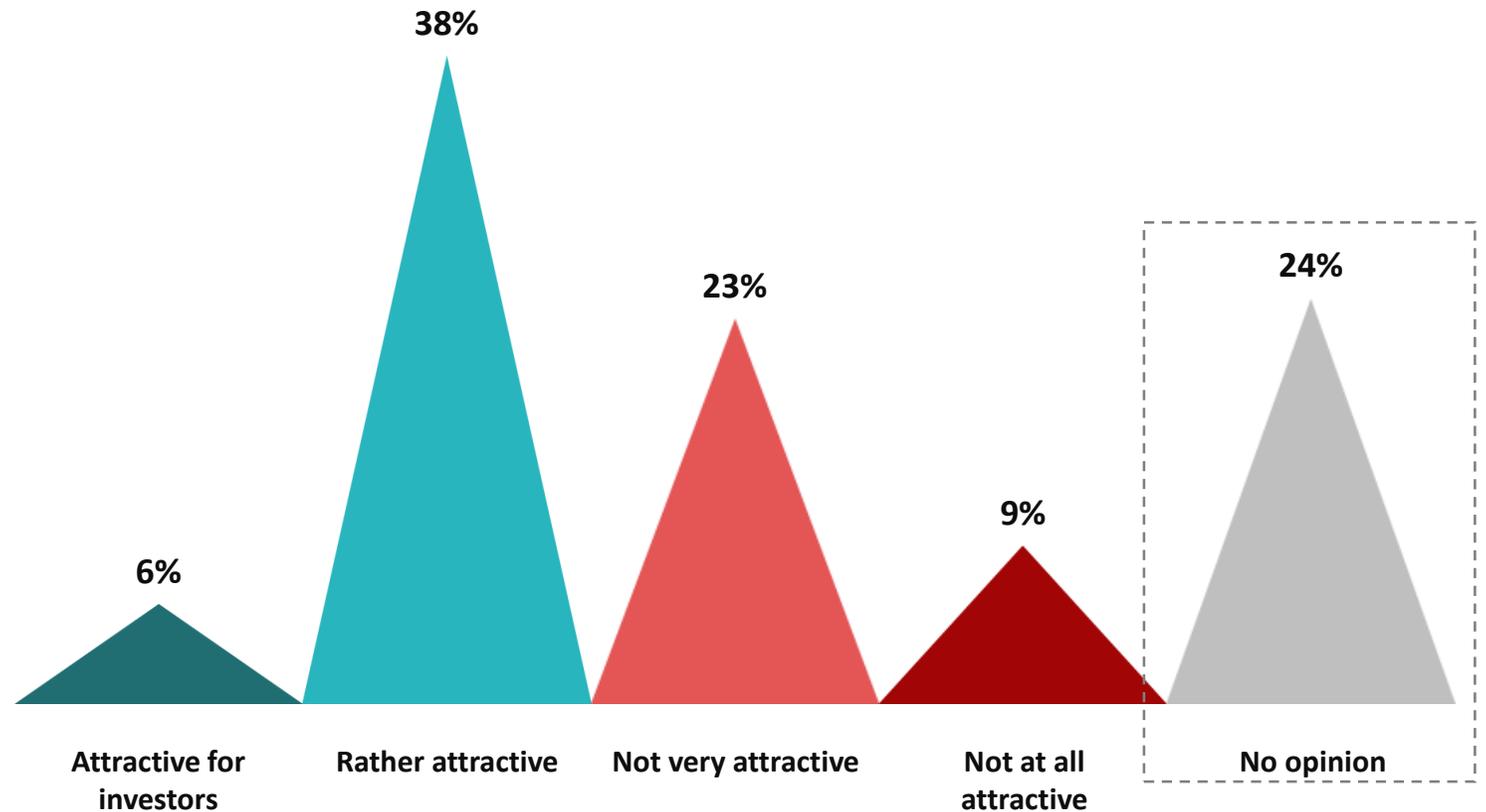
**Interest in responsible investment and
the need for information**



More than 2 out of 5 French people consider responsible or sustainable investments to be attractive.

Based on the different elements we have presented to you, would you say that responsible or sustainable investments are attractive... *Base: Total (2074)*

44%
of French people think that
responsible or sustainable
investments are attractive for
investors

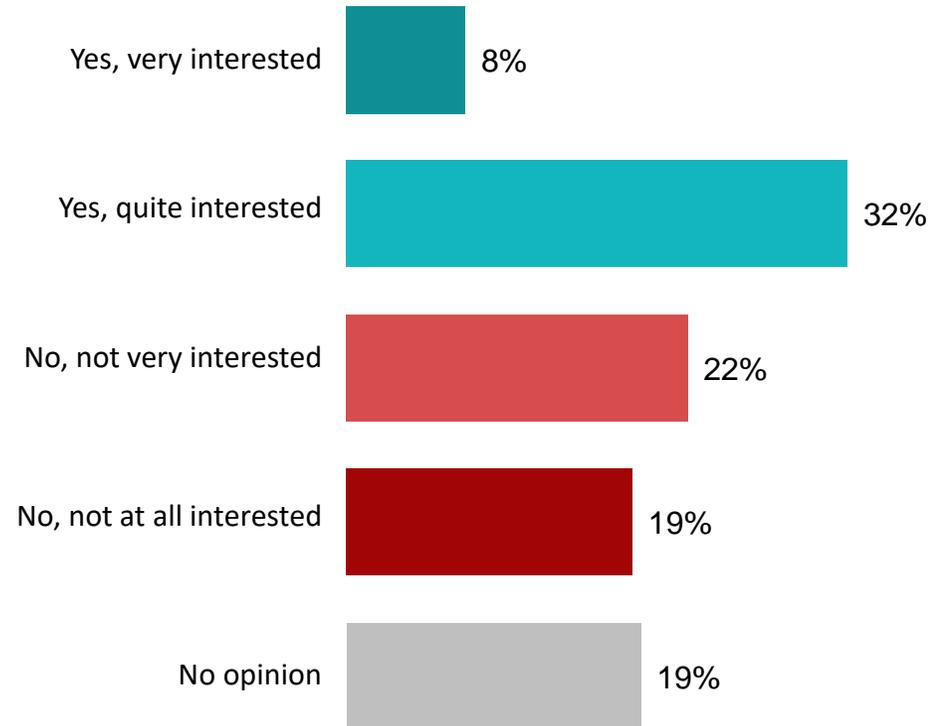




In concrete terms, 2 out of 5 French people would be interested in learning about the various themes related to sustainable development ...

Would you be interested in learning more about these different themes related to sustainable development (green investment, sustainable investment, socially responsible investment or SRI, solidarity investment, ESG criteria, etc.)?

Base: Total (2074)

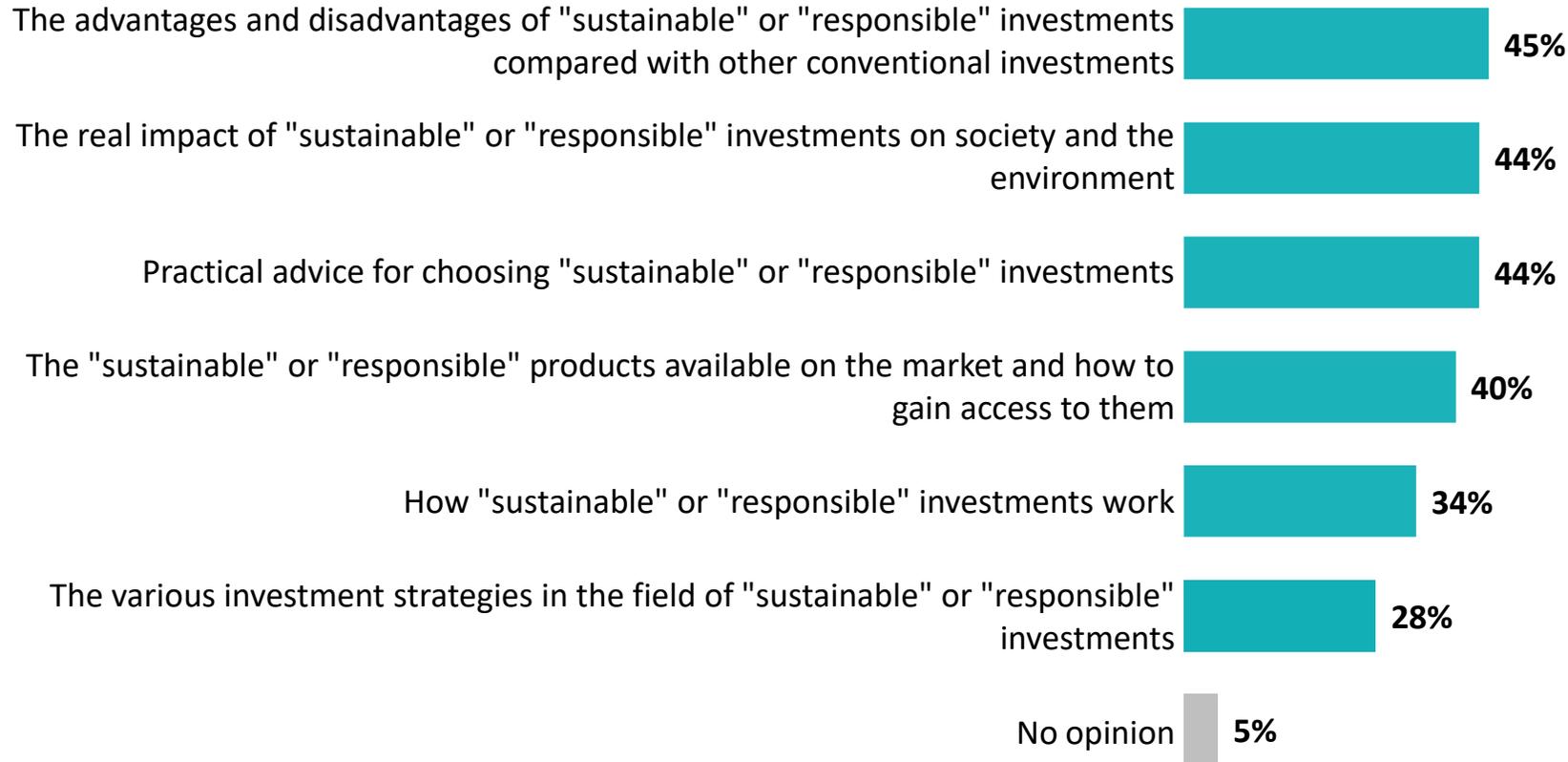




They want to know more about the advantages, disadvantages and real impact of these investments.

On which subjects would you like more information in priority?

Base: Interested in the idea of knowing more (834) – Several possible answers, total higher than 100%





In this respect, the French prefer to turn to their bank or financial advisor.

Through what means would you prefer to receive information about these different themes?

Base: Interested in the idea of knowing more (834) – Several possible answers, total higher than 100%

Through your bank

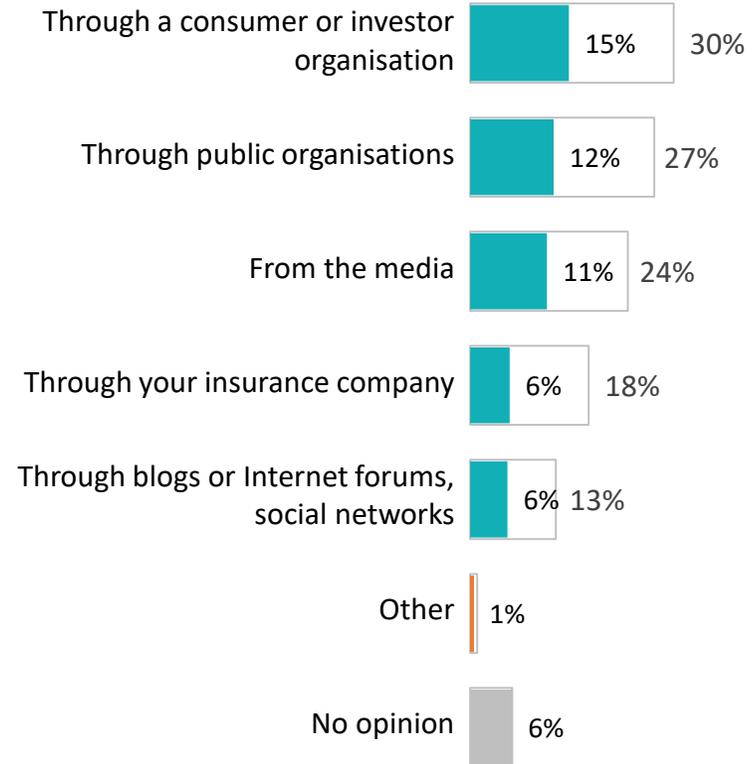


Through a financial advisor



● Overall

○ First



04



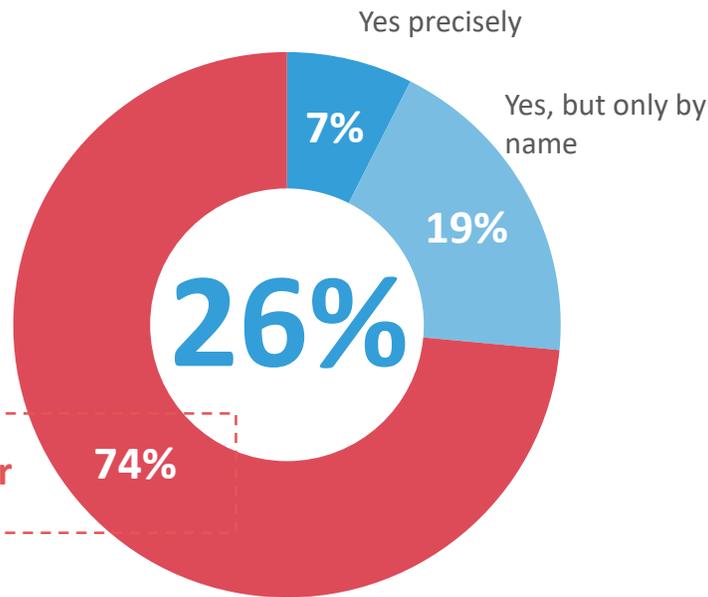
Labels



Note: awareness of these investment is generally not through labels, which are relatively little known.

Had you already heard of labels before this survey?

Base: Total (2074)

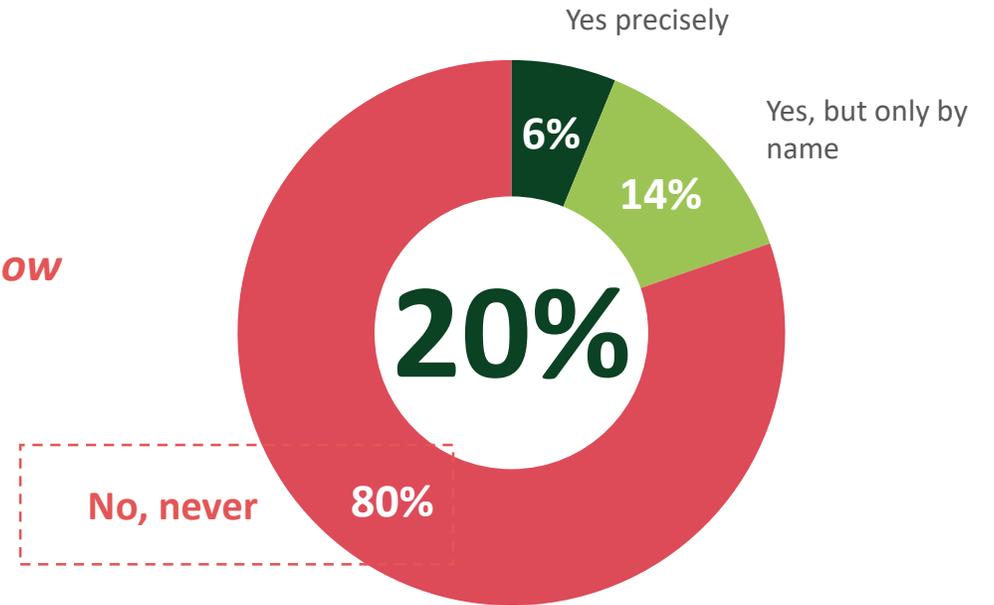


Had already heard about the SRI label



71%

Some French people do not know any label



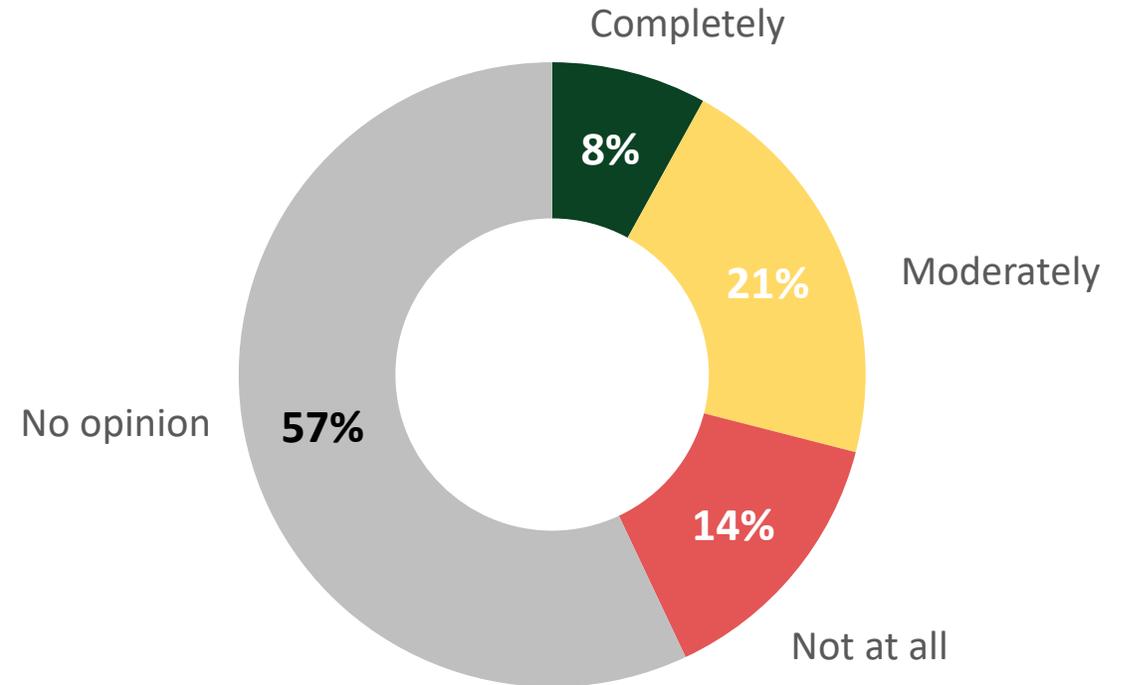
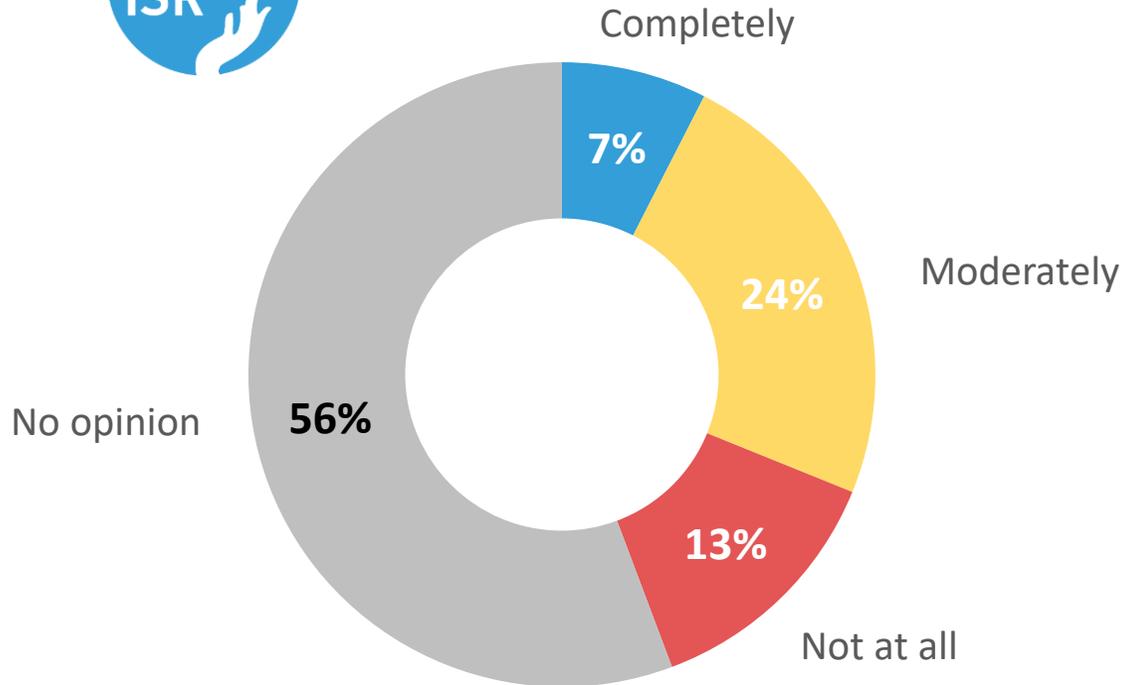
Had already heard about the GREENFIN label



For that matter, these are finding it difficult to gain investors' trust ...

Do you trust these labels to validate the socially responsible orientation of a savings or investment product?

Base: Total (2074)

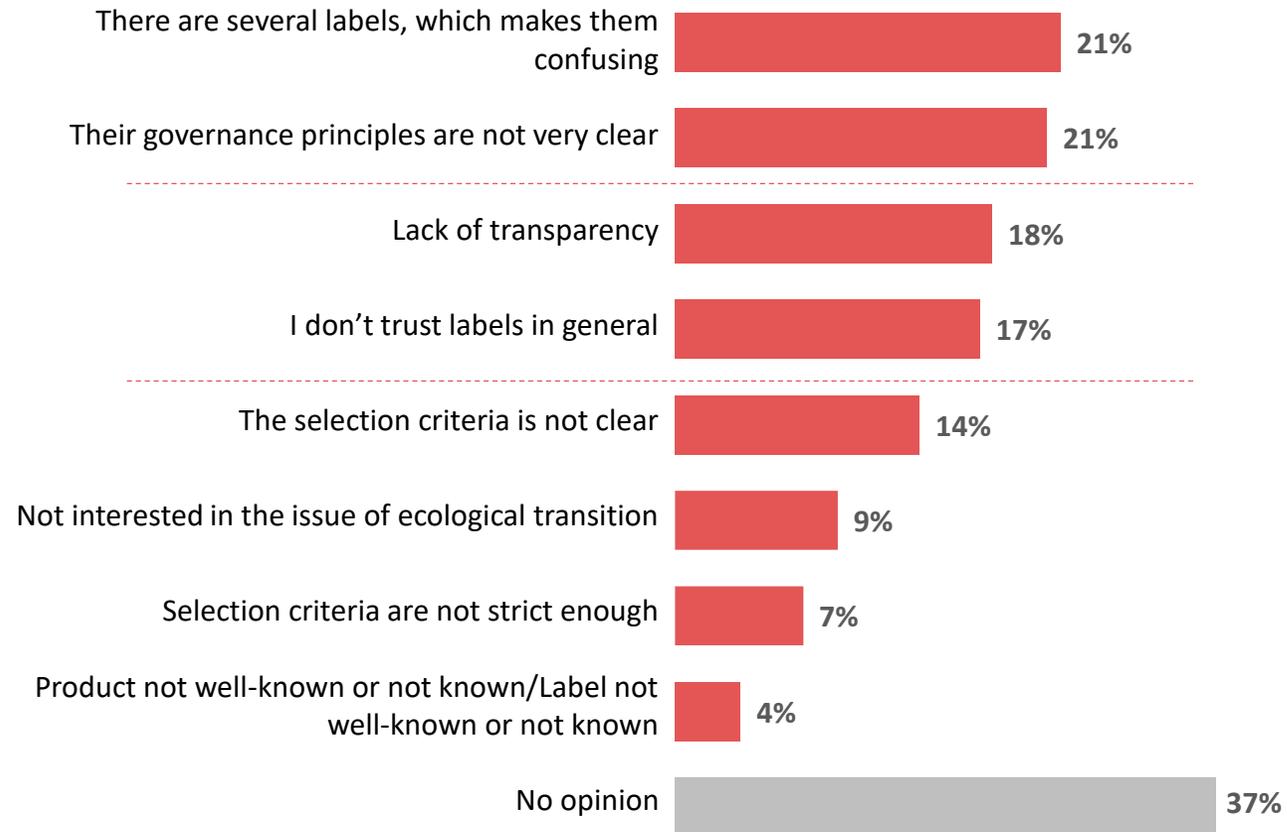




... particularly because of their excessively large number and the vagueness of their governance principles.

Why don't you fully trust these labels?

Base: Do not trust labels (1857)

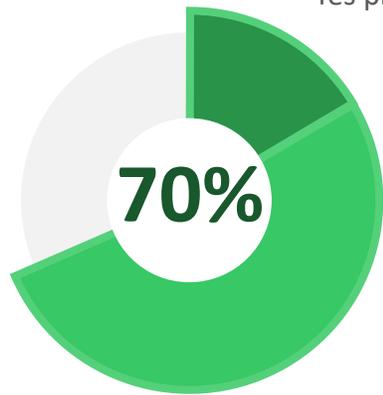




Extending the scope of the European Ecolabel, which is better known to the general public, could also help to reassure potential investors.

There is a European Ecolabel for consumer goods. Do you know it?

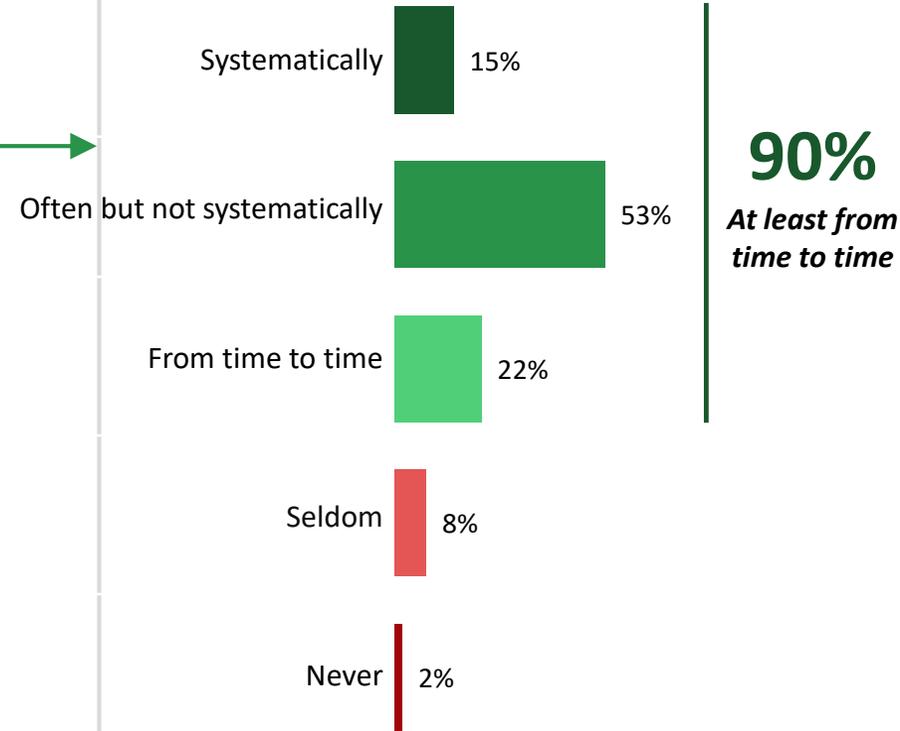
Base: Total (2074)



18%
Yes precisely

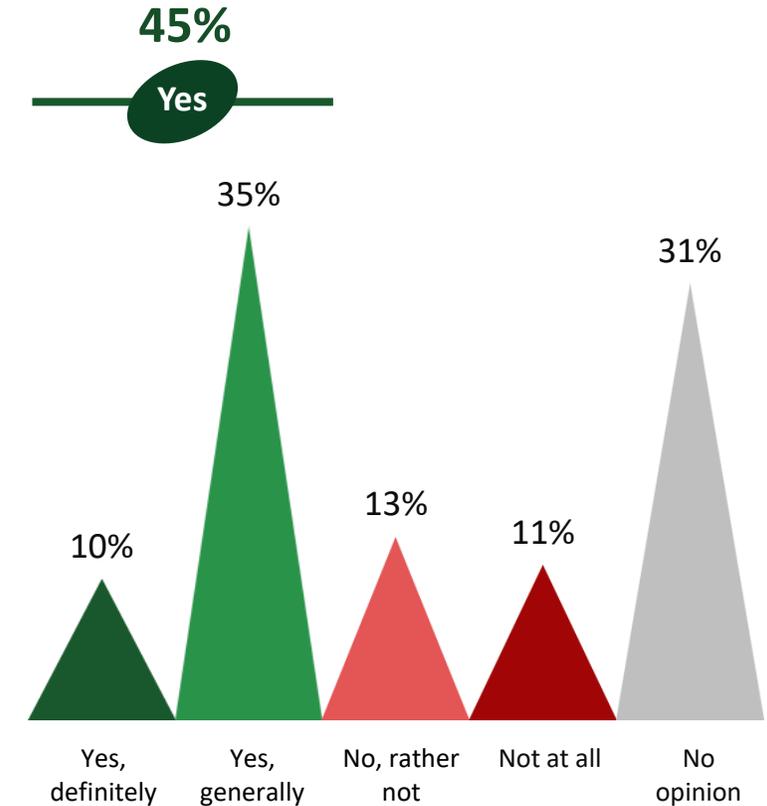
Would you rely on this label to choose your general consumer goods ...?

Base: Knows exactly what the European Ecolabel is (381)



Would you find it useful to extend the scope of the European Ecolabel to investment and savings products?

Base: Total (2074)



05



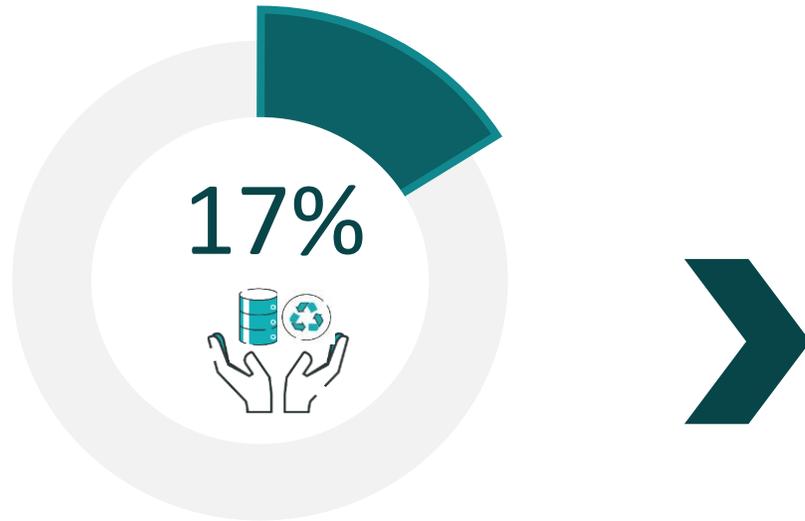
Declared holders



Responsible or sustainable investment holding which, according to declarations, concerns nearly 1 in 5 French people.

Do you have any sustainability-related investments in any of these financial products ...?

Base: Total (2074)



Who are they?

- 23% of 25-34 year olds vs 16%
- 49% high SPC vs 28%
- 31% of income > €42,000 vs 21%
- 60% of financial assets > €30,000 vs 37%



of French people say they hold at least one investment related to sustainable development



So far, the majority of responsible or sustainable investments have been taken out at the investor's initiative. Advisors take a back seat on this point.

Was the subscription to these sustainable development investments made ...

Base: Holders of at least one responsible investment (359)



Holders of responsible
 investments
 N = 359

On your own initiative

67%

On the initiative of your bank
 or financial advisor

33%





The first consideration in choosing a responsible investment is the desire to support the transition to a sustainable economy.

What made you decide to subscribe to this type of responsible or sustainable investment?



Holders of responsible investments
 N = 359

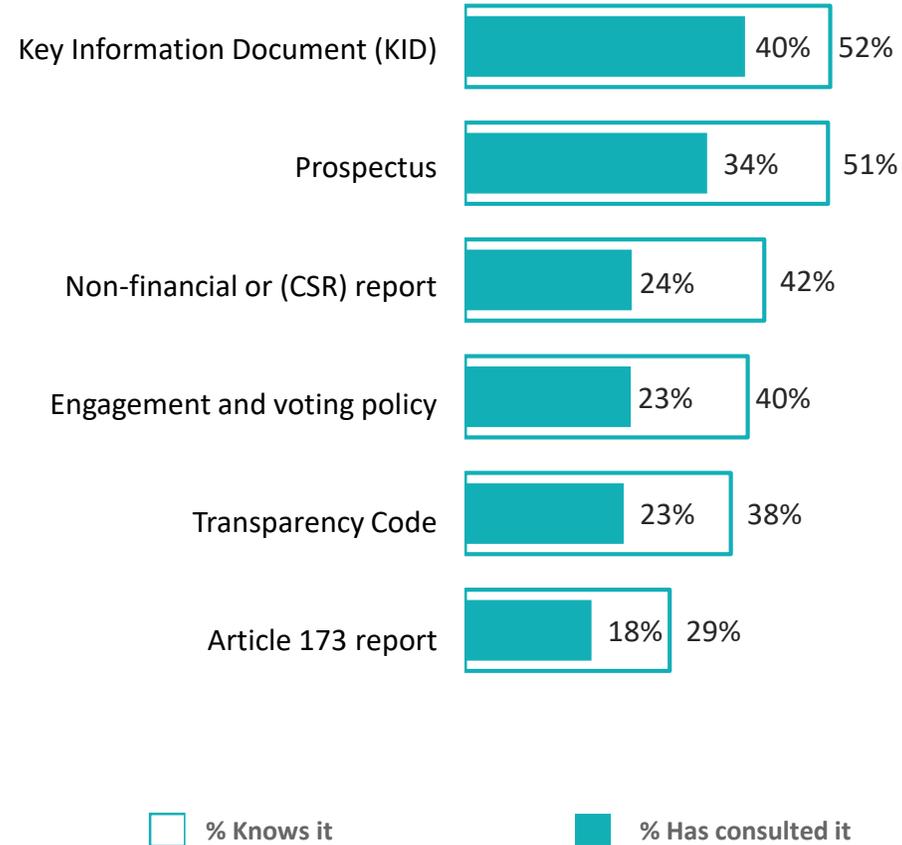




Note: this need could also concern holders of responsible or sustainable investments who are not all familiar with the specific documentation for this type of investment.

Do you know of the following documents for these responsible investments?
Have you already consulted this document(s)?

Base: Holders of at least one responsible investment (359)



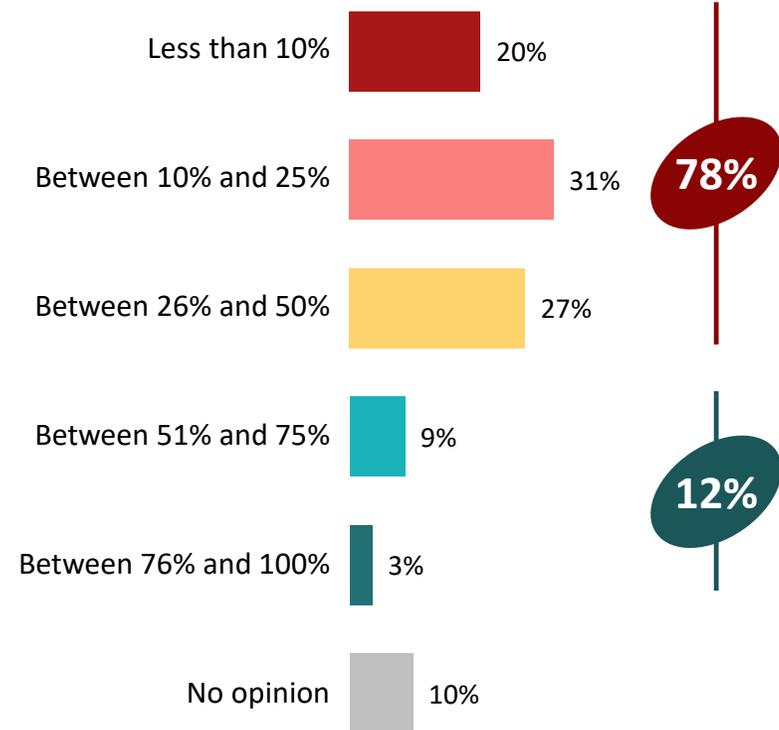


The high level of satisfaction leads holders to invest a significant proportion of their savings in investments related to sustainable development.

What is the total amount of your savings that is invested in sustainable development?



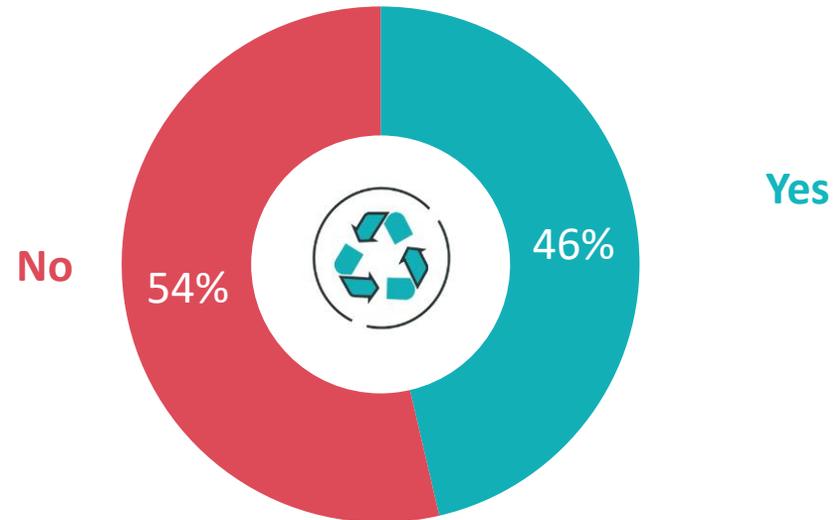
Holders of responsible investments
N = 359





Moreover, a significant proportion of investors state that they have already chosen investments that they considered responsible or sustainable.

Also, do you hold individual shares or bonds in companies that you have chosen yourself because you consider them "responsible" or "sustainable"?



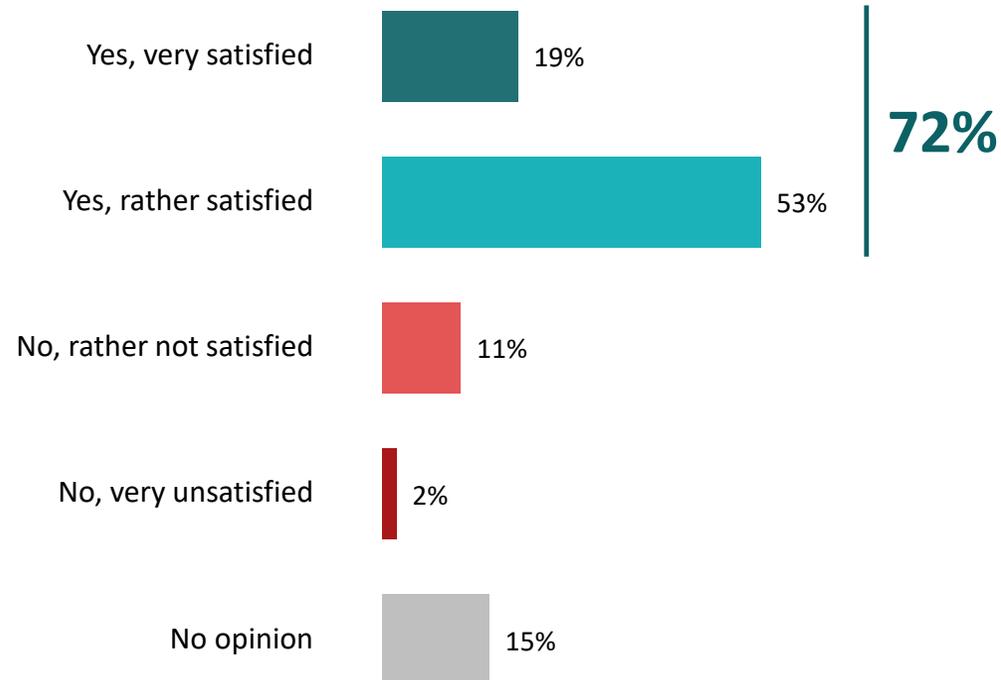


Ultimately, responsible or sustainable investments, once held, generate clear or even strong satisfaction (see % Very satisfied).

Are you satisfied for having subscribed to this type of responsible or sustainable investment?



Holders of responsible investments
N = 359





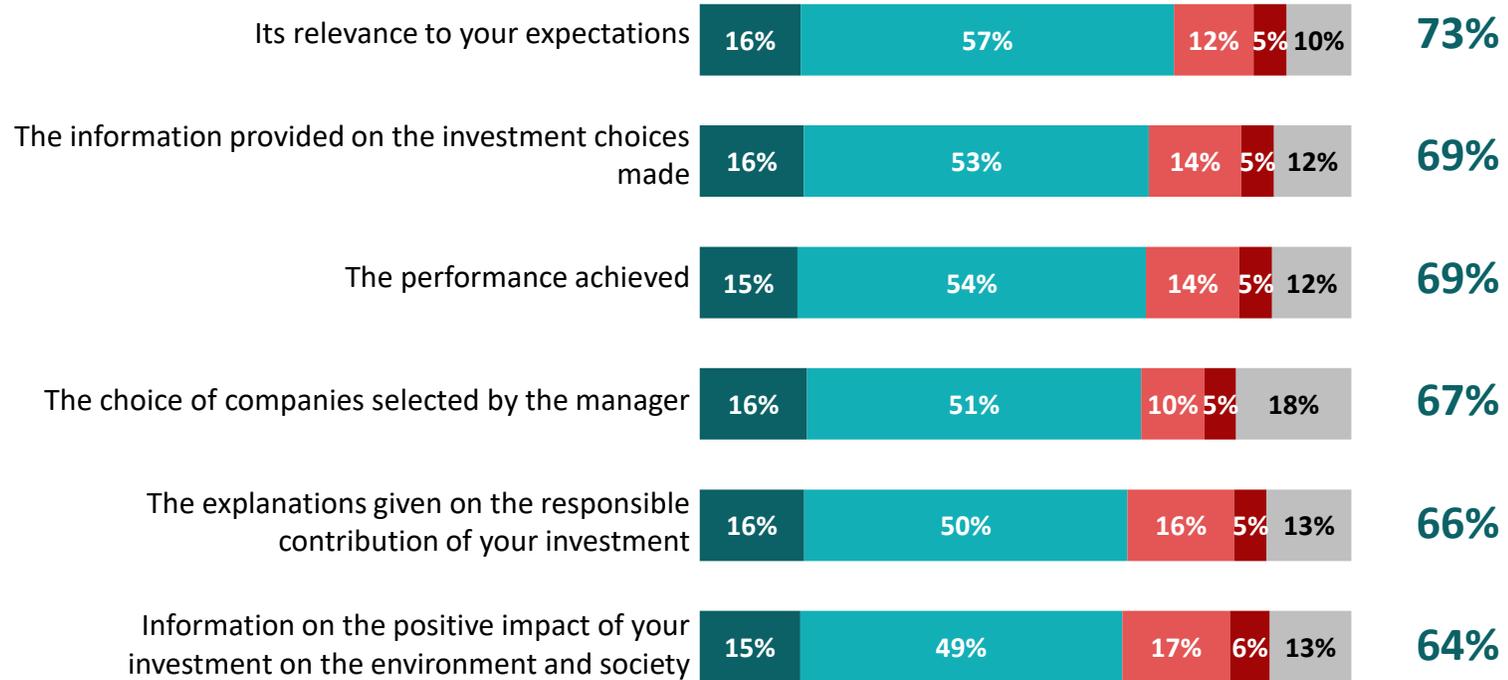
Responsible or sustainable investments are proving to be in line with the aspirations of their subscribers.

Specify how satisfied you are with this/these responsible or sustainable investment(s) for each of the criteria below...



Holders of responsible investments
N = 359

Sub-total Satisfied



● Very satisfied
 ● Rather satisfied
 ● Rather unsatisfied
 ● Not at all satisfied
 ● No opinion



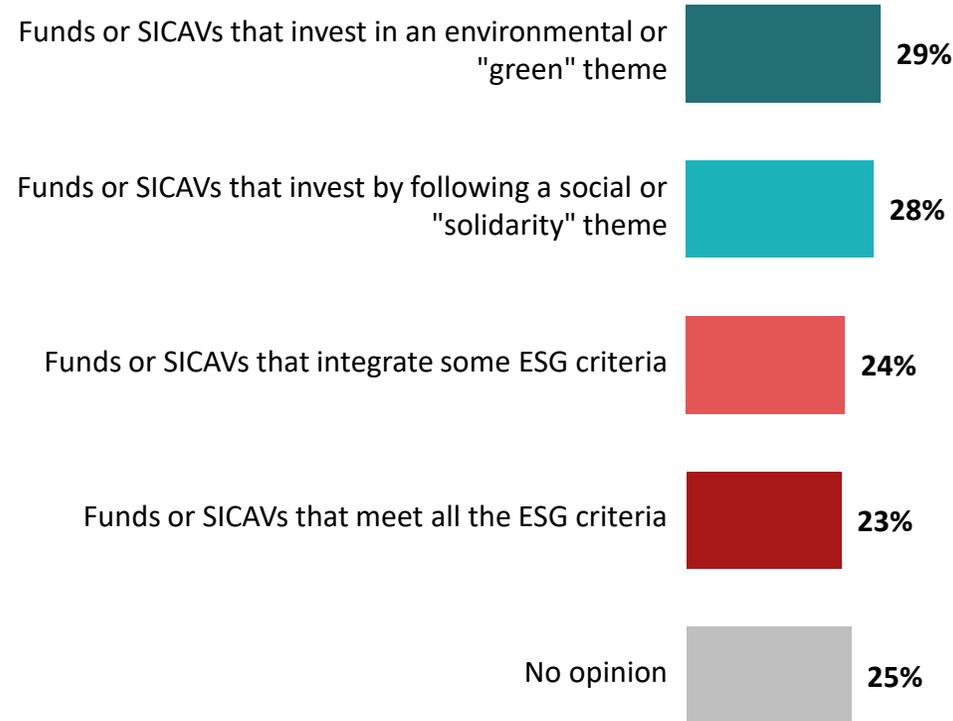
The nature of investments has proved to be quite diverse. The environment, solidarity and ESG criteria seem to be equally important to holders.

Which of the following list of investments do you hold?

Several possible answers, total greater than 100%



Holders of responsible investments
N = 359





Ultimately, holders are strongly committed to increasing their responsible or sustainable savings in the short or medium term.

In the future, do you plan to...



Holders of responsible investments
N = 359

● Increase your savings in responsible investments

● Maintain your savings in responsible investments

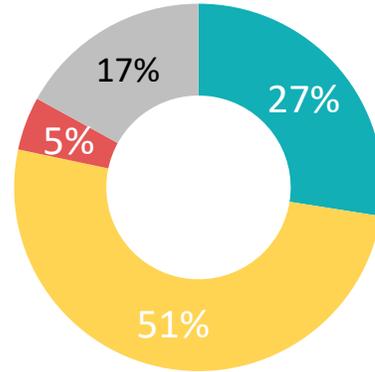
● Reduce your savings in responsible investments

● No opinion

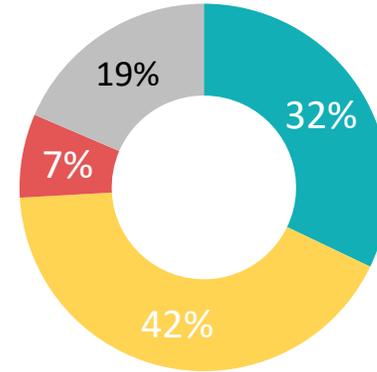


Qualified holders of responsible investments
N = 111

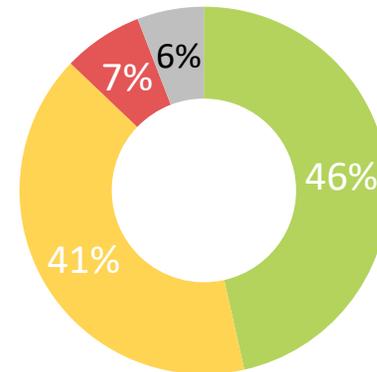
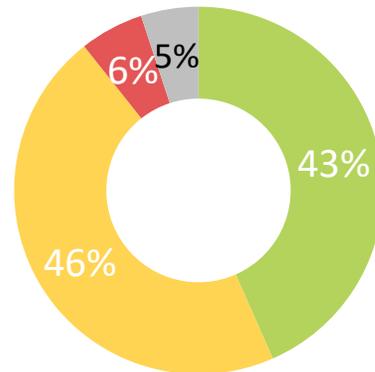
In the short term, over the next 12 months



In the medium term, within 2 or 3 years



44%
Plan to increase their savings at least in the short to medium term



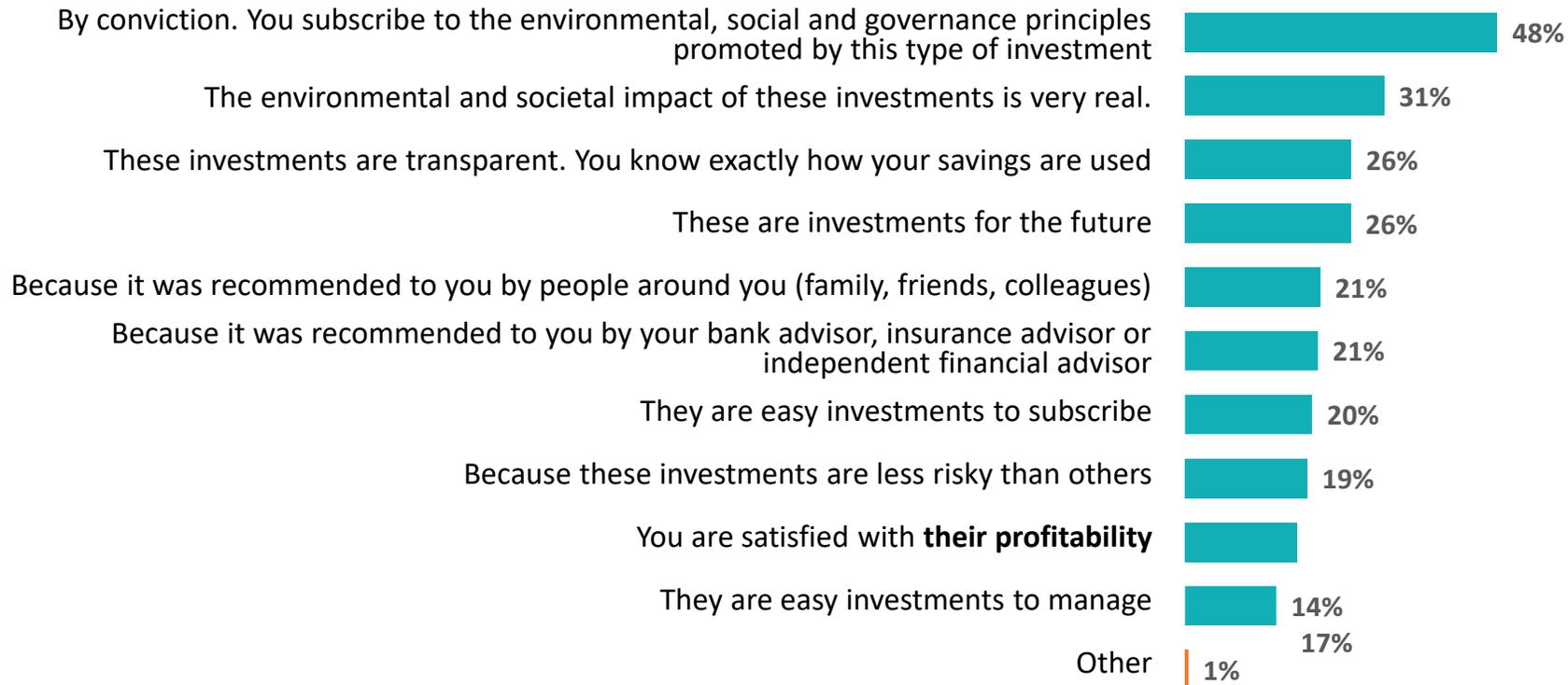
62%
Plan to increase their savings at least in the short to medium term



Their convictions are again the element underlying their choice to increase their responsible or sustainable savings. The reality of the societal impact of these investments, their transparency and even their profitability are dimensions that also tend to influence them.

Why do you want to increase your savings in responsible or sustainable investments?

Base: Wants to increase savings in responsible investments - Several possible answers, total greater than 100%



Holders of responsible investments
 N = 157

06



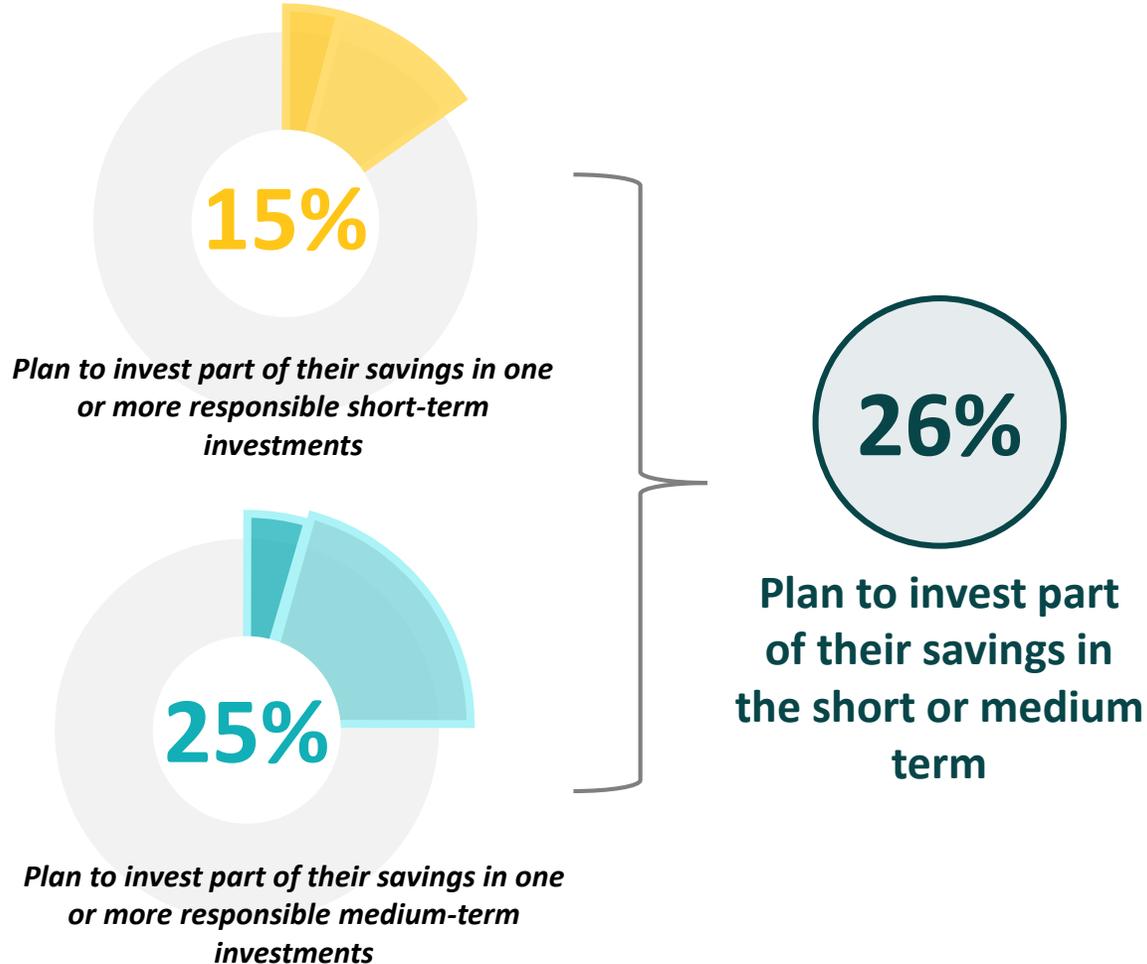
Non holders



A quarter of non-holders would be willing to invest a small part of their short- or medium-term savings in responsible or sustainable investments.

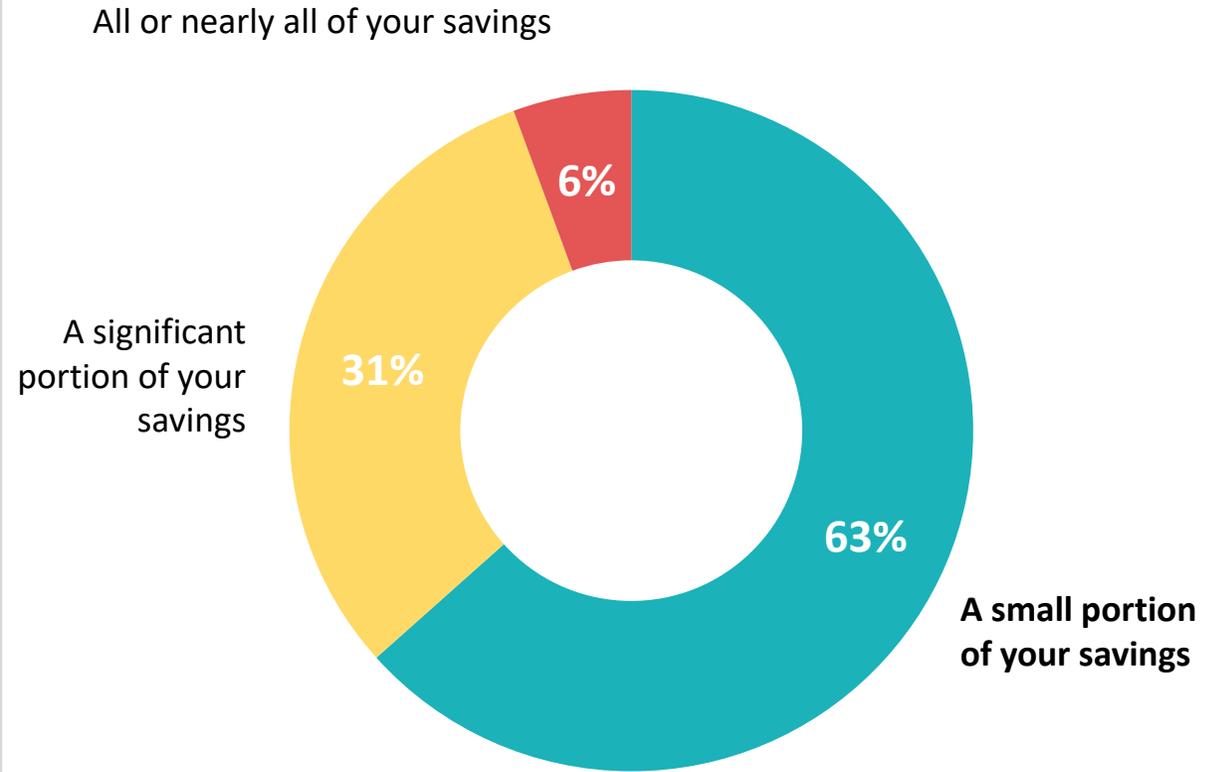
Would you consider investing part of your savings in one or more responsible or sustainable investments in the future?

Base: Non-holders of responsible investments



What proportion of your savings would you consider investing in a responsible or sustainable investment?

Base: Non-holders of responsible investments who are considering investing part of their savings in a responsible product (453)

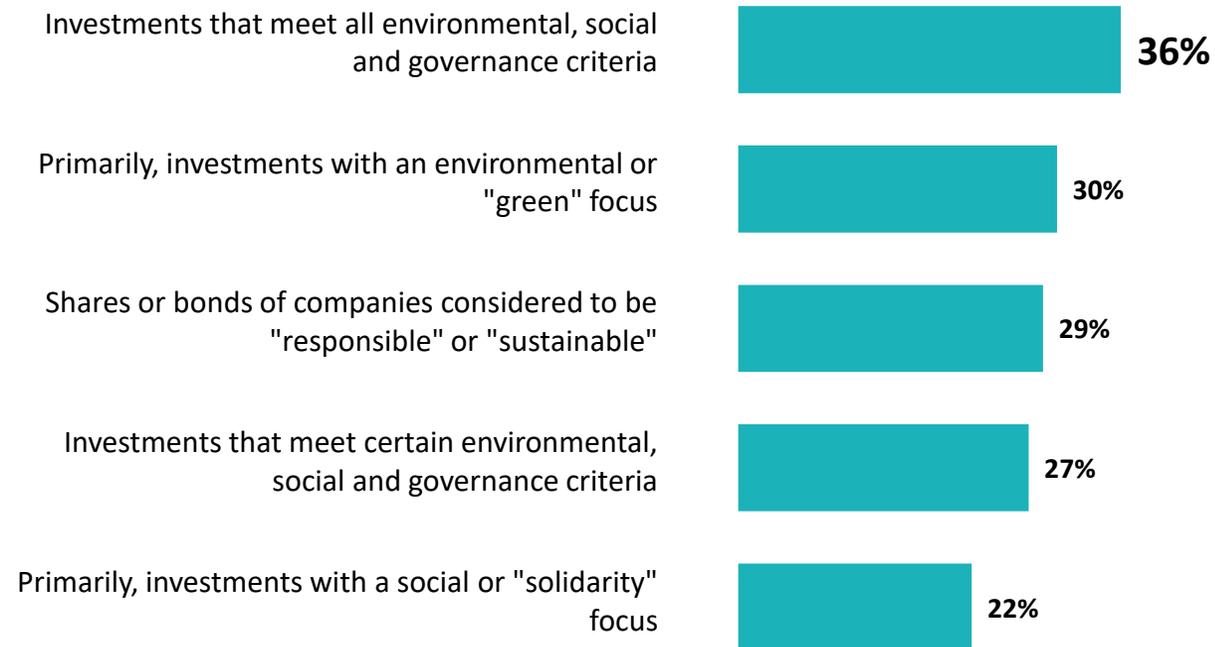




Non-holders would seem to prefer investments that meet all the ESG criteria.

What type(s) of responsible or sustainable investment do you think you would prefer?

Base: Non-holders of responsible investments who are considering investing part of their savings in a responsible product (453) – Several possible answers, total greater than 100%

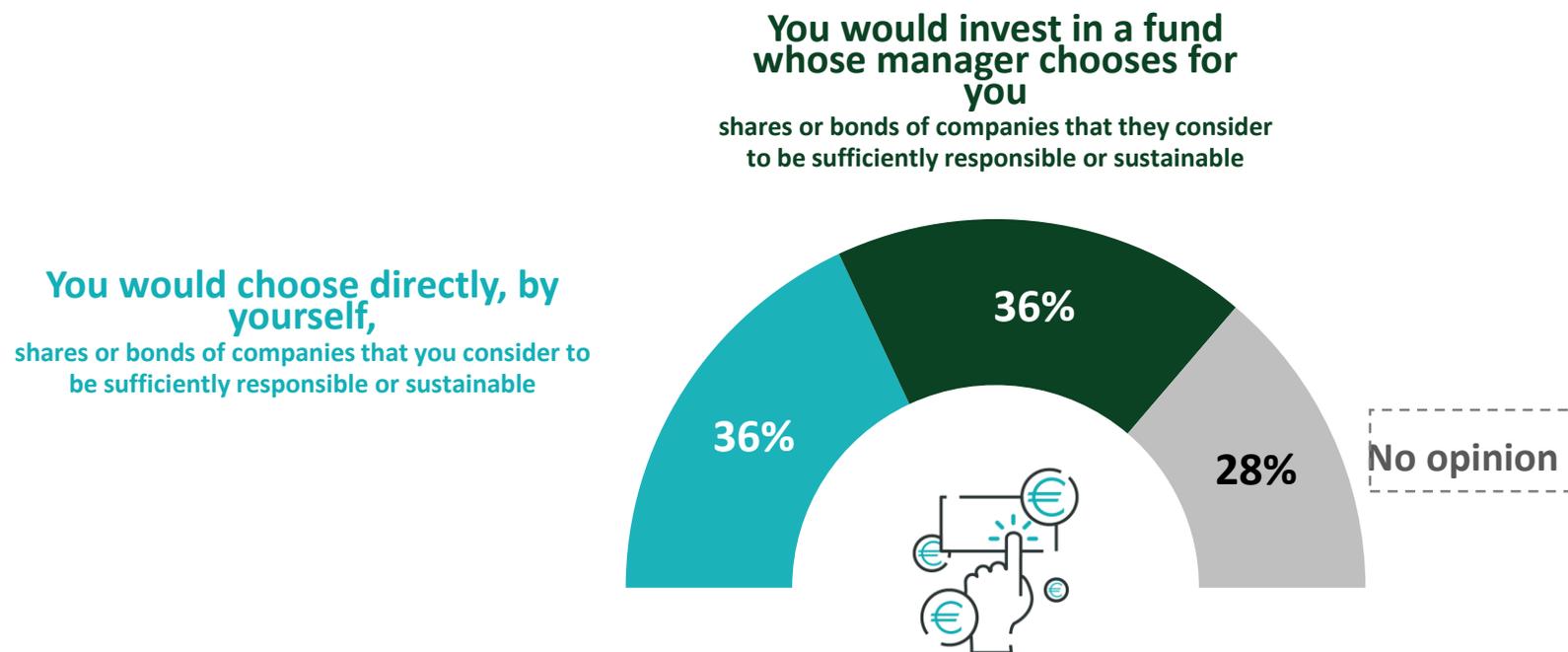




Several holder profiles emerge with respect to the subscription process: the solitary, the advised and the hesitant.

How would you proceed?

Base: Non-holders of responsible investments who are considering investing part of their savings in a responsible product (453)



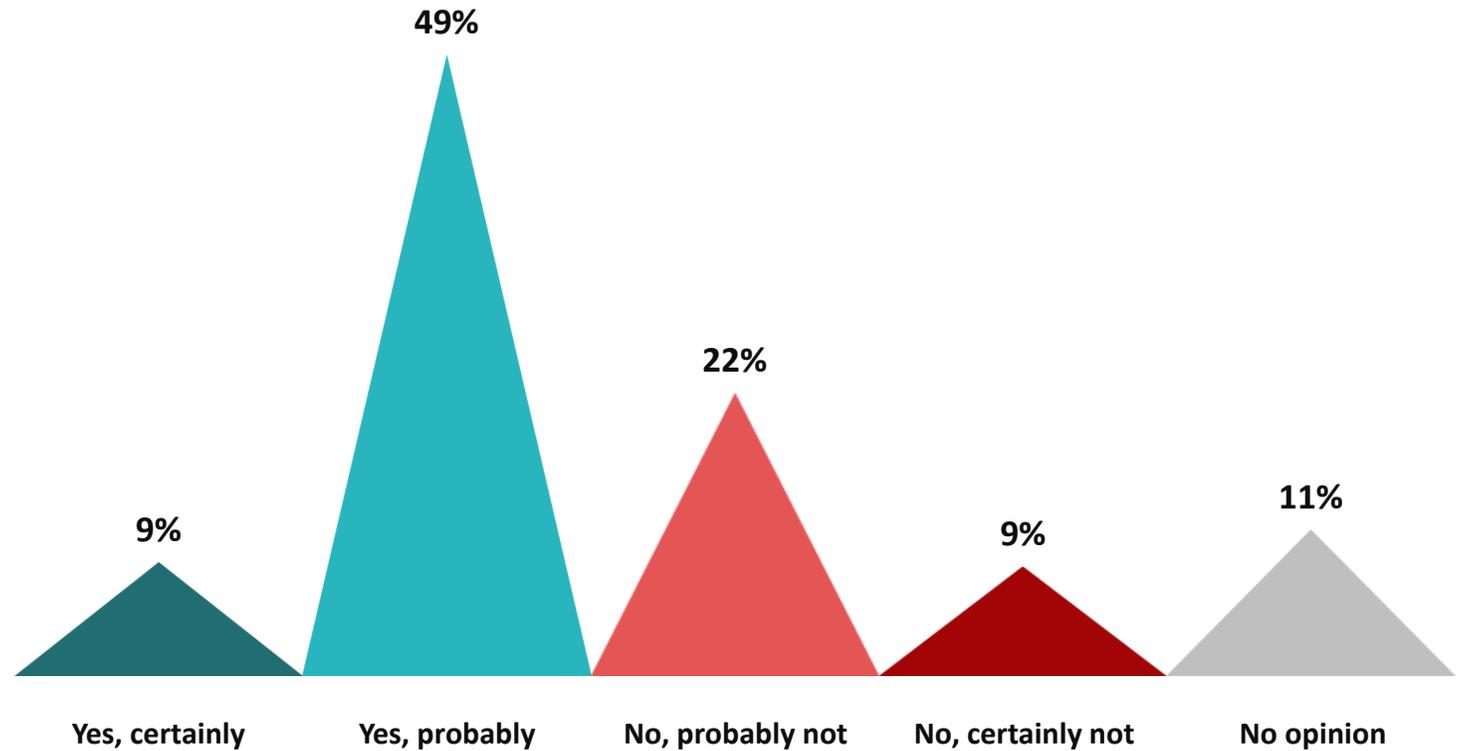


Note: the nature of responsible or sustainable investments could lead some intentionalists to accept a lower return.

Would you be willing to accept a lower return in favour of a responsible or sustainable investment rather than a traditional investment?

Base: Non-holders of responsible investments who are considering investing part of their savings in a responsible product (453)

58%
would be willing to accept a lower return
in favour of a responsible or sustainable
investment rather than a traditional
investment

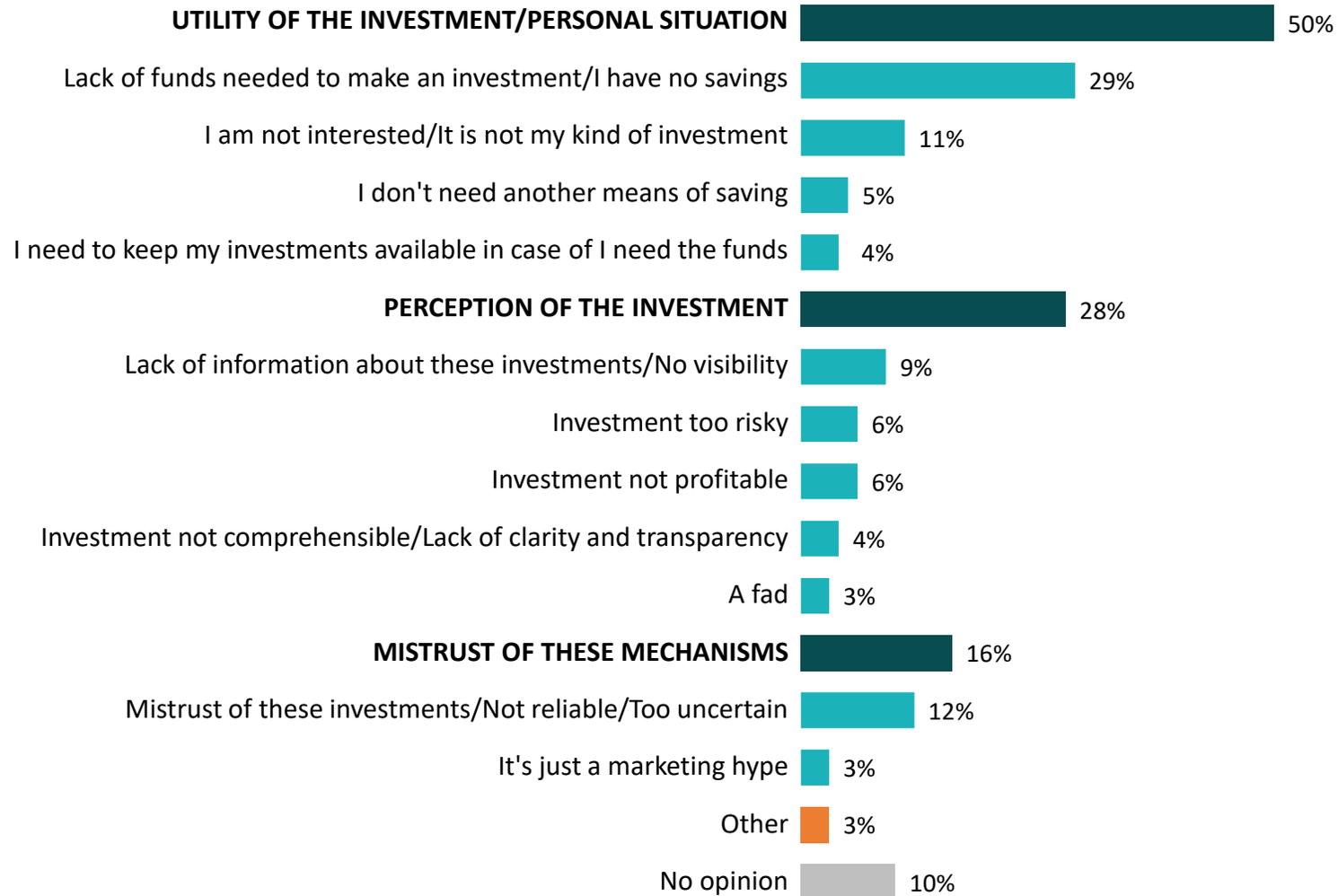




The lack of resources appears to be the main obstacle to the development of responsible or sustainable investment, followed by the lack of trust and the lack of information.

Why wouldn't you want to put some of your savings into a responsible or sustainable investment?

Base: Do not plan to invest in a responsible investment in the short or medium term (643) - Open ended question

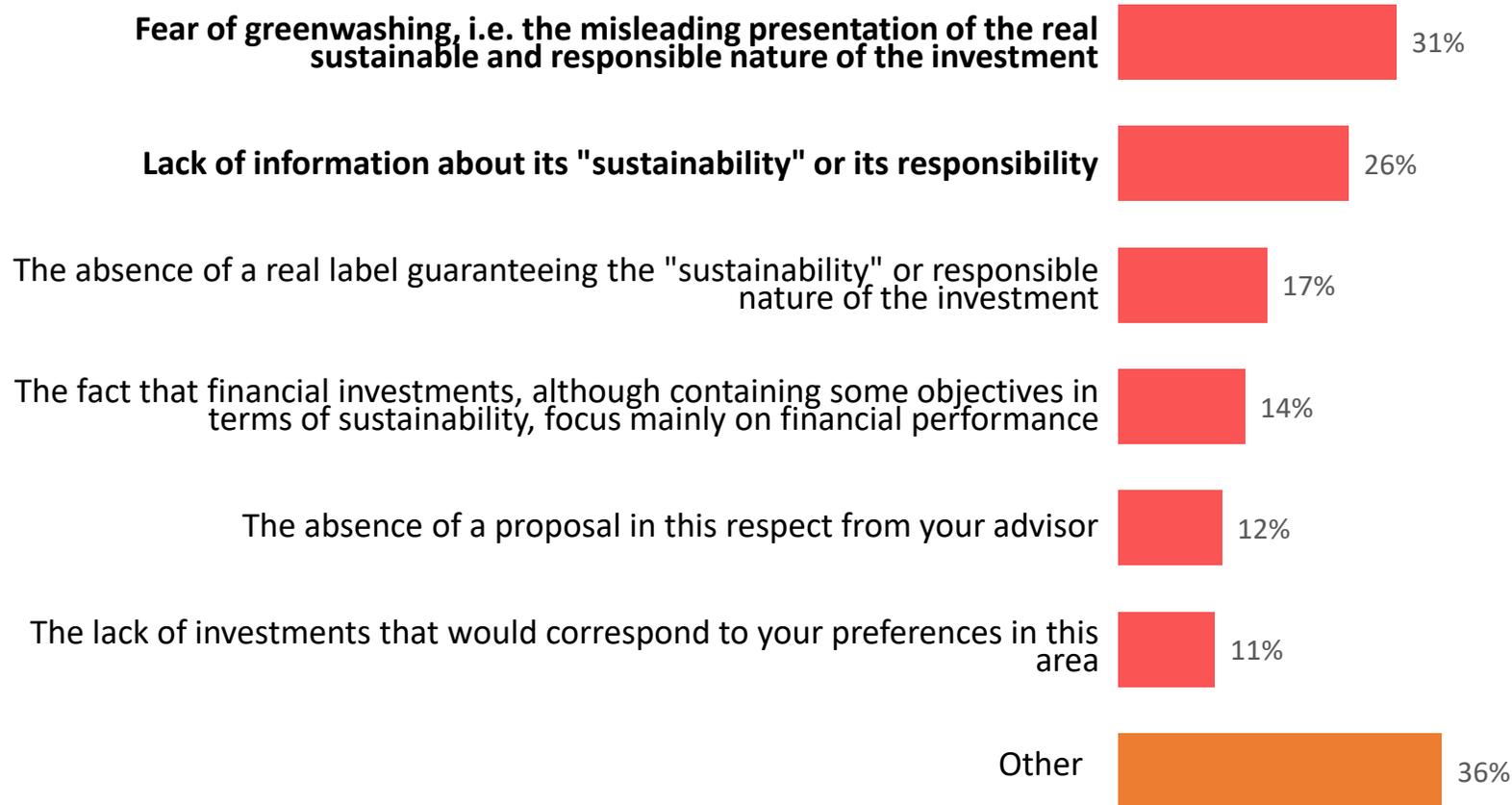




The fear of greenwashing and the lack of information about the truly responsible or sustainable nature of this type of investment are the two main obstacles cited.

What's stopping you from making a "responsible" or "sustainable" investment?

Base: Do not plan to invest in a responsible investment in the short or medium term (643) - Several possible answers, total greater than 100%

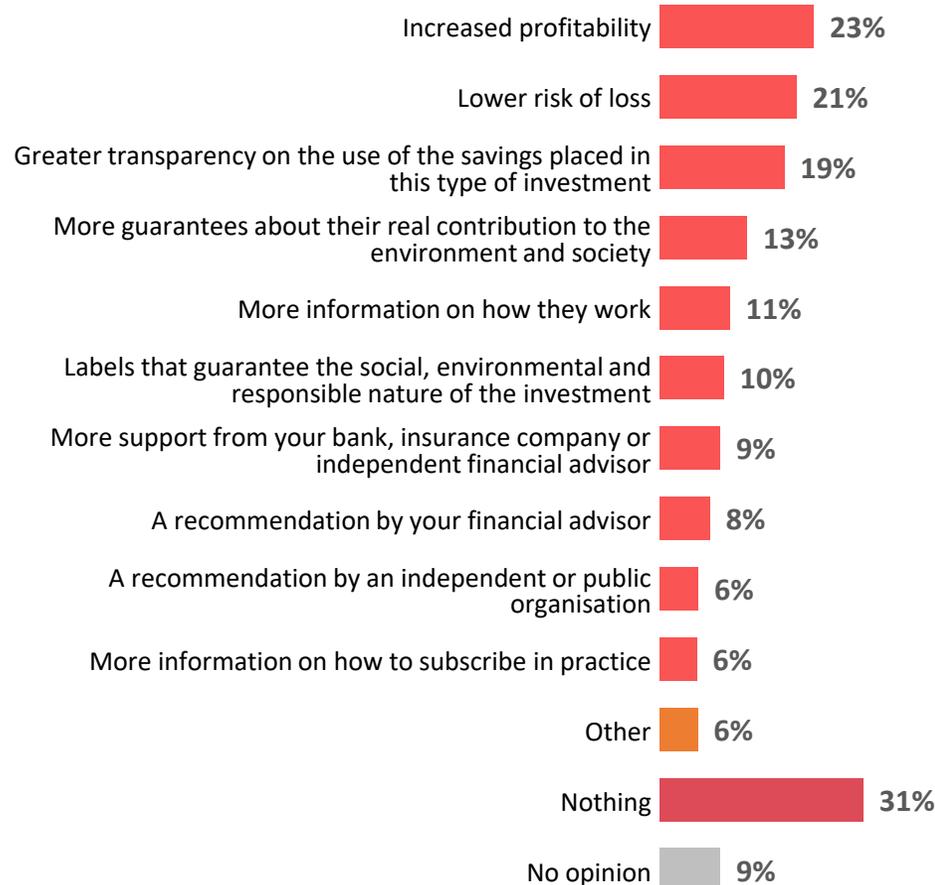




More information but also "guarantees" about profitability, risk of loss and transparency of investments could convert the reluctant respondents.

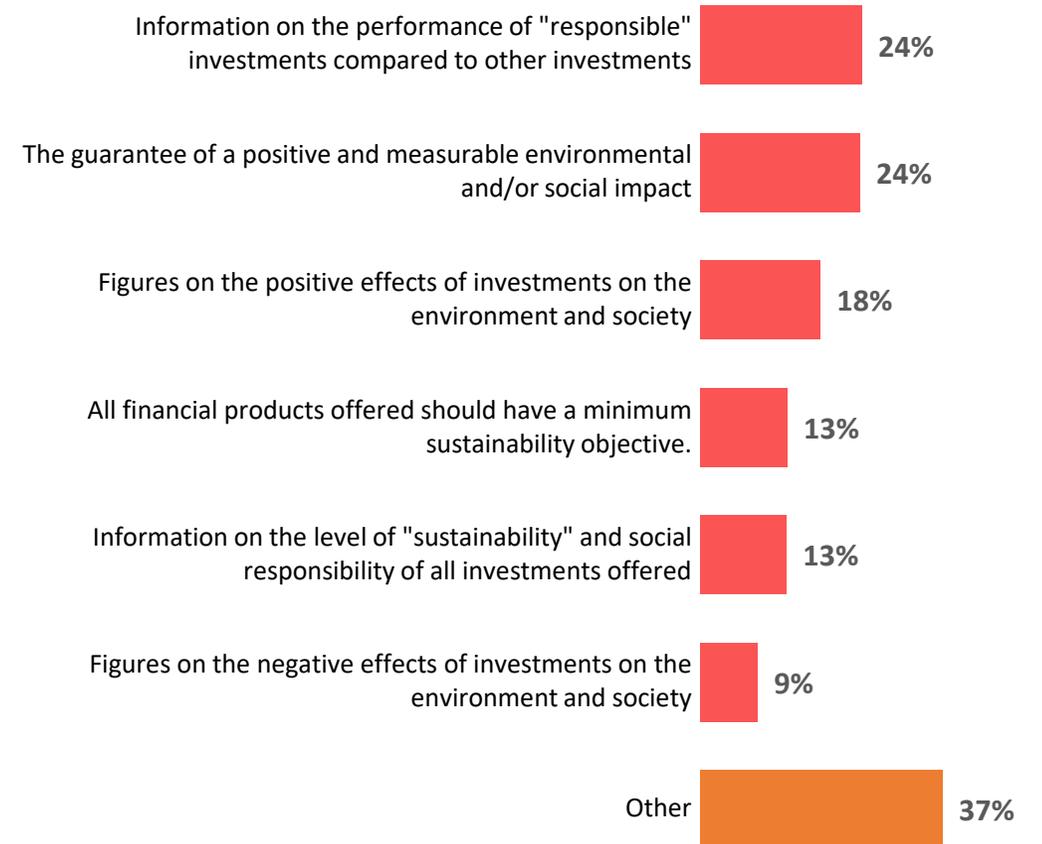
What could motivate you to invest in a responsible or sustainable investment in the future?

Base: Do not plan to invest in a responsible investment in the short or medium term (643) - Several possible answers, total greater than 100%



In particular, regarding information on "responsible" or "sustainable" investments, what would help you most to subscribe to them?

Base: Do not plan to invest in a responsible investment in the short or medium term (643) - Several possible answers, total greater than 100%



07



The role of advisors

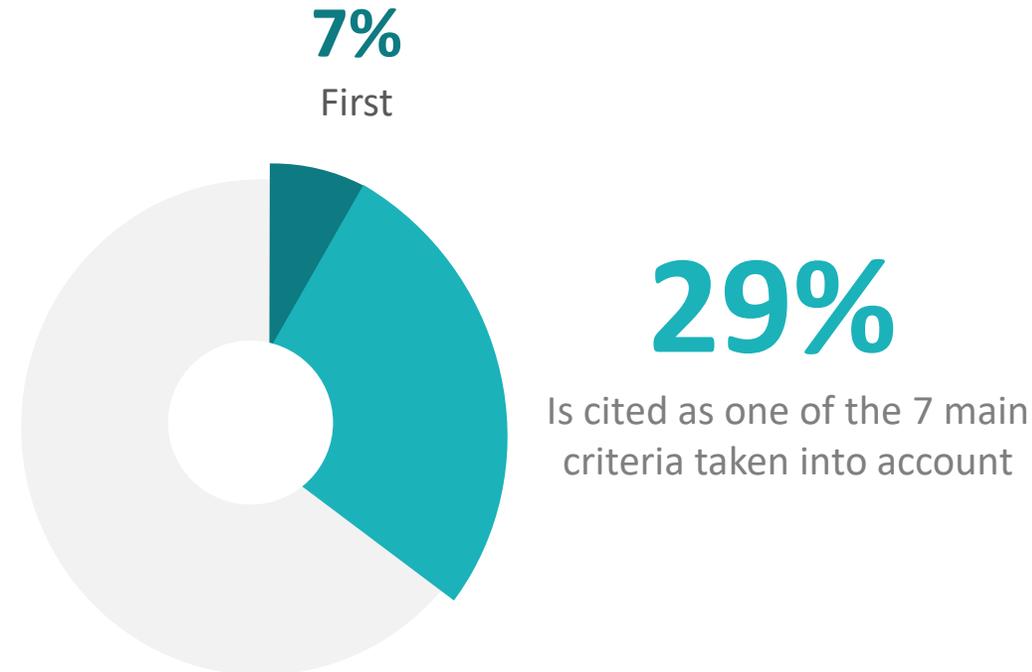


When it comes to financial investments, the opinion of the advisor is still a criterion taken into account by a significant proportion of investors.

When choosing a financial investment, what are the top five criteria you consider today?

Base: Total (2074) – Several possible answers, total greater than 100%

The advisor's opinion

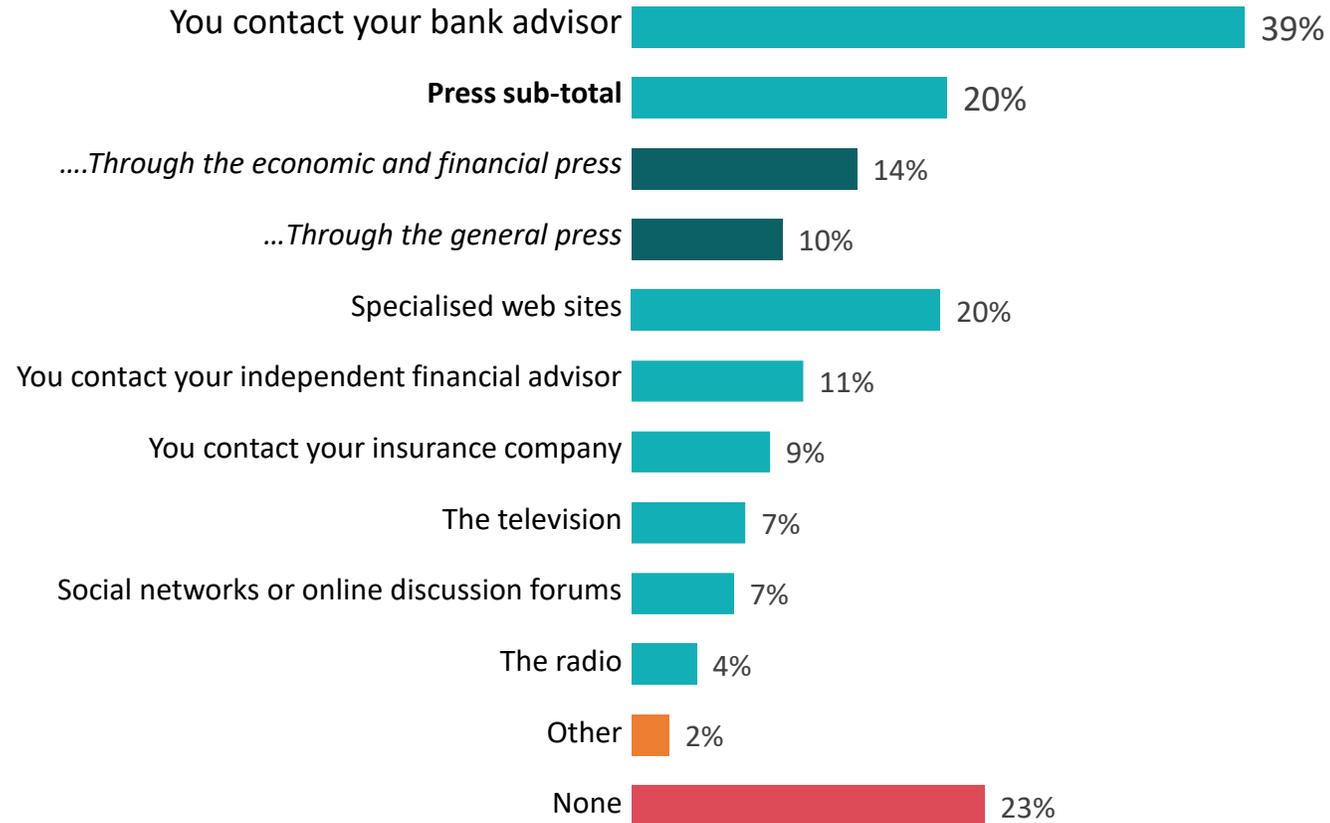




For French people, the advisor remains the main channel of information when it comes to financial investments.

In general, how do you go about finding out about financial investments?

Base: Total (2074) – Several possible answers, total greater than 100%

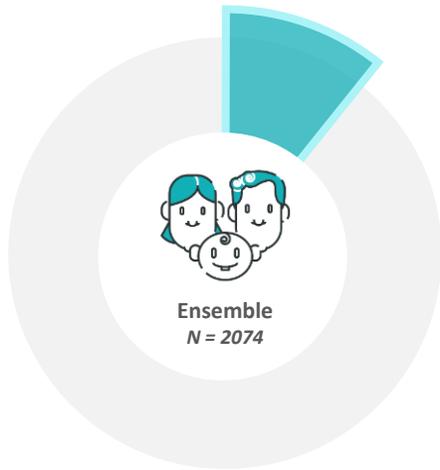




Discussions with the advisor are often beneficial.

Have you ever, on your own initiative, asked your financial advisor about "sustainable" or "responsible" investments?

Base: Total (2074)

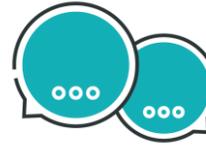


11%

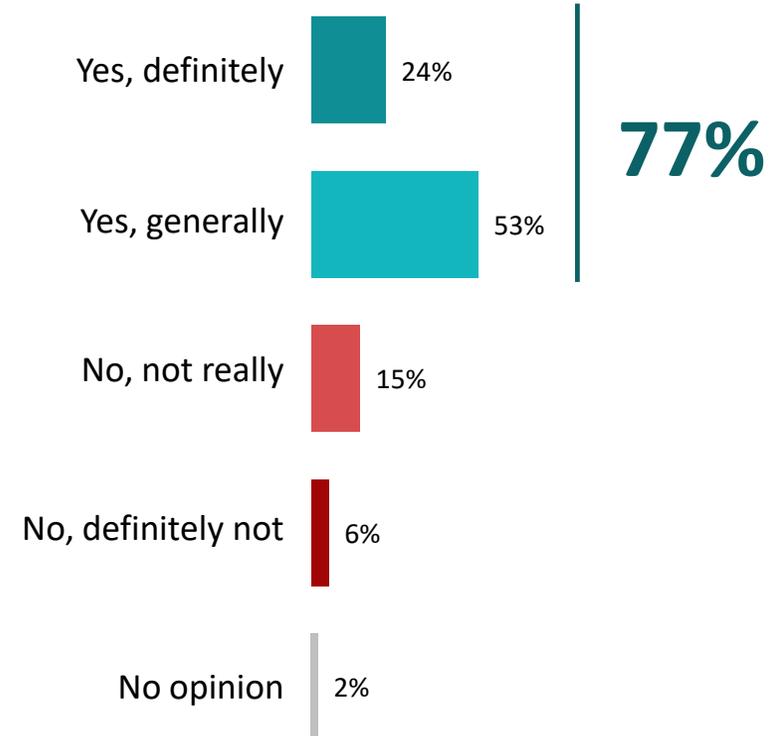
of French people have already asked their financial advisor about "sustainable" or "responsible" investments

Did you get a satisfactory answer?

Base: Questioned their advisor (222)



Population
N = 2074





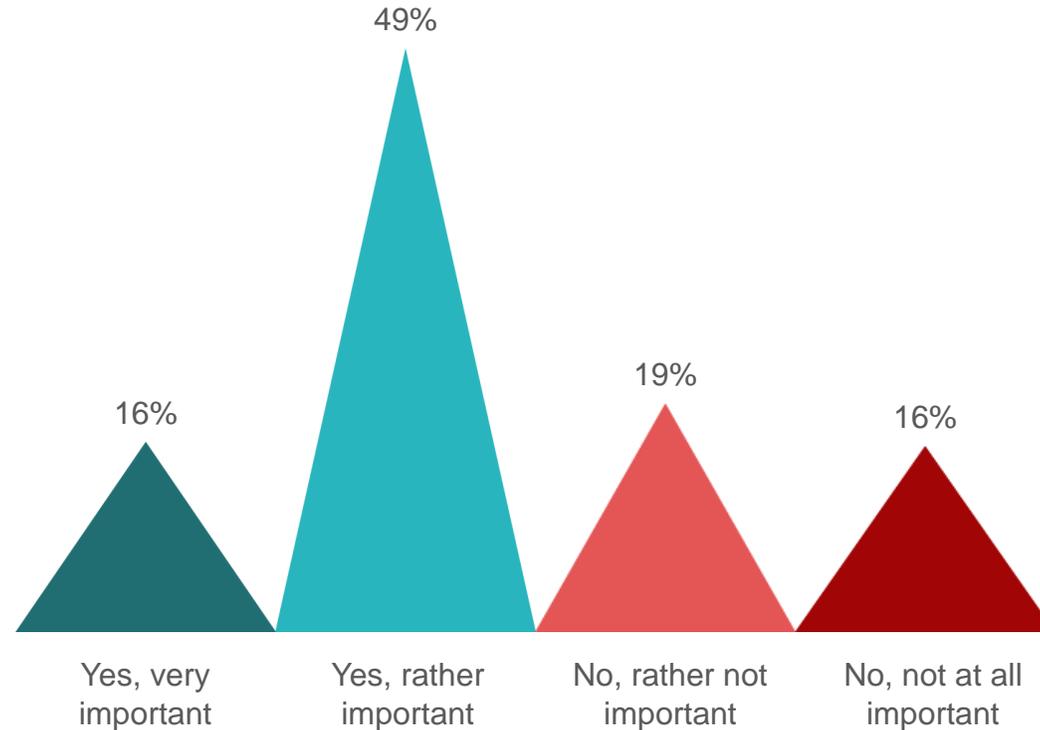
Two thirds of French people find it important to discuss the possibility of responsible or sustainable investments with their advisor.

Do you think it is important for your bank or financial advisor to ask you if you want to make "responsible" or "sustainable" investments?

Base: Total (2074)



65%
think it is important that their bank or financial advisor asks them if they want to make "responsible" or "sustainable" investments



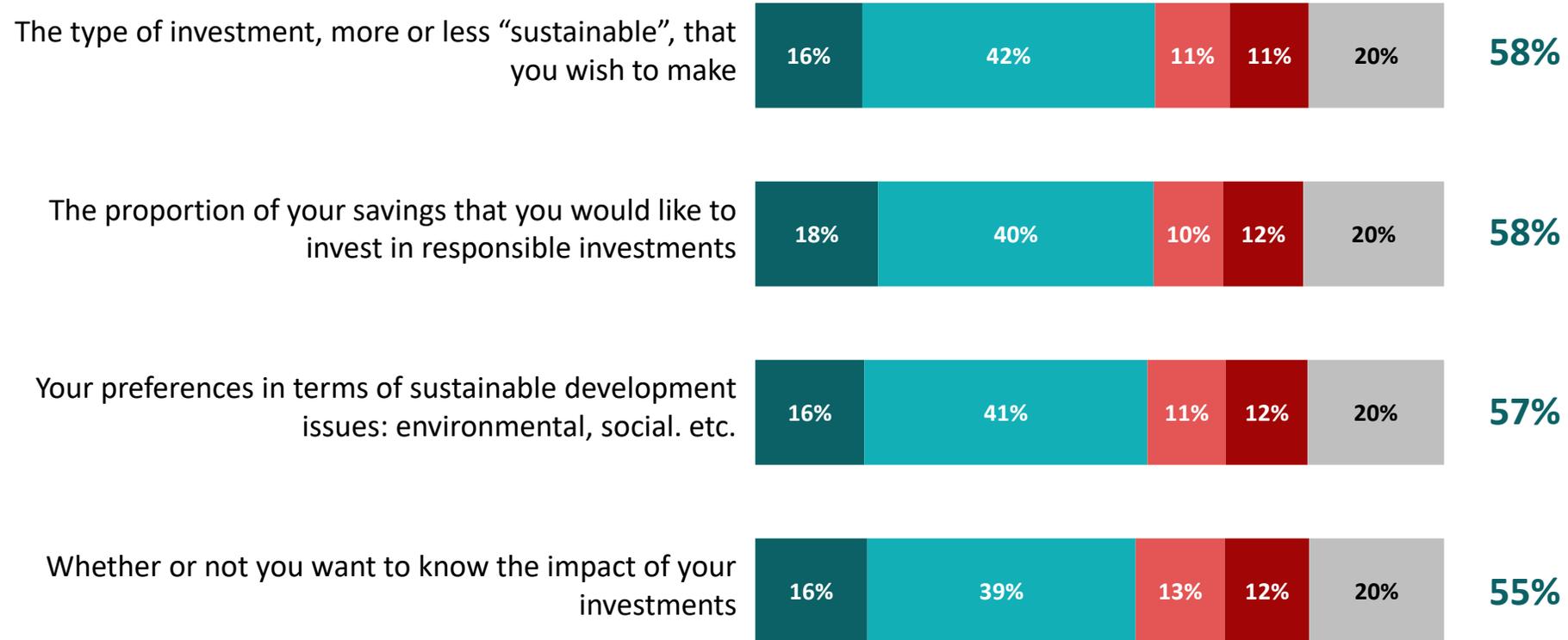


To do so, they would be willing to discuss with their bank or financial advisor how to subscribe to this type of investment...

More specifically, do you find it useful for your bank or financial advisor to ask you questions about ...

Base: Total (2074)

Sub-total Useful



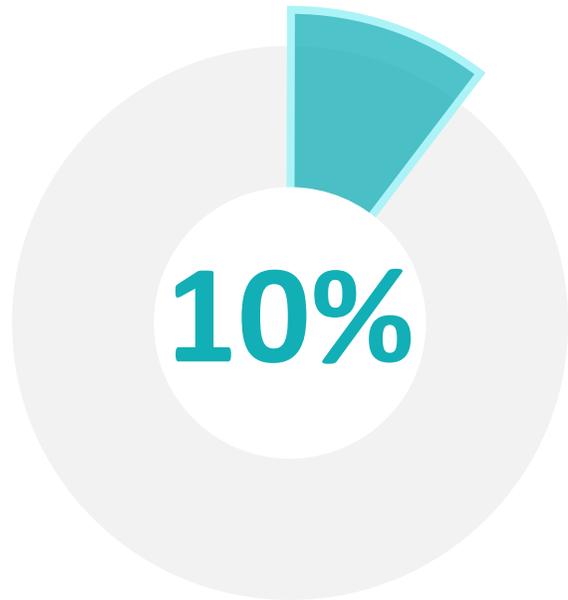
● Very useful
 ● Rather useful
 ● Rather not useful
 ● Not at all useful
 ● No opinion



Only 1 in 10 investors have been asked by their advisor about their ESG preferences.

Have you ever had to answer questions from your bank or financial advisor about your Environmental, Social and Governance (ESG) preferences?

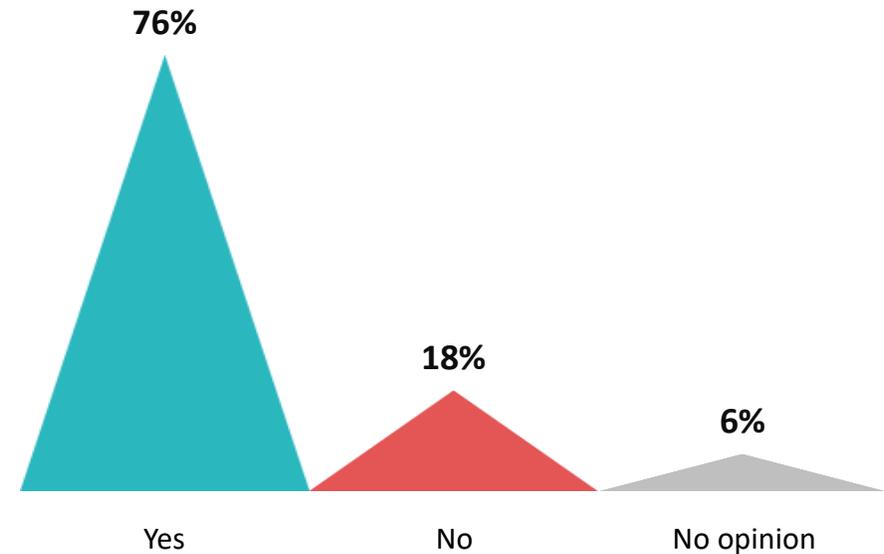
Base: Total (2074)



Answered questions on their Environmental, Social and Governance preferences (ESG)

After answering these questions, did your advisor suggest that you buy or increase a "responsible" or "sustainable" investment?

Base: Answered questions on ESG preferences (209)

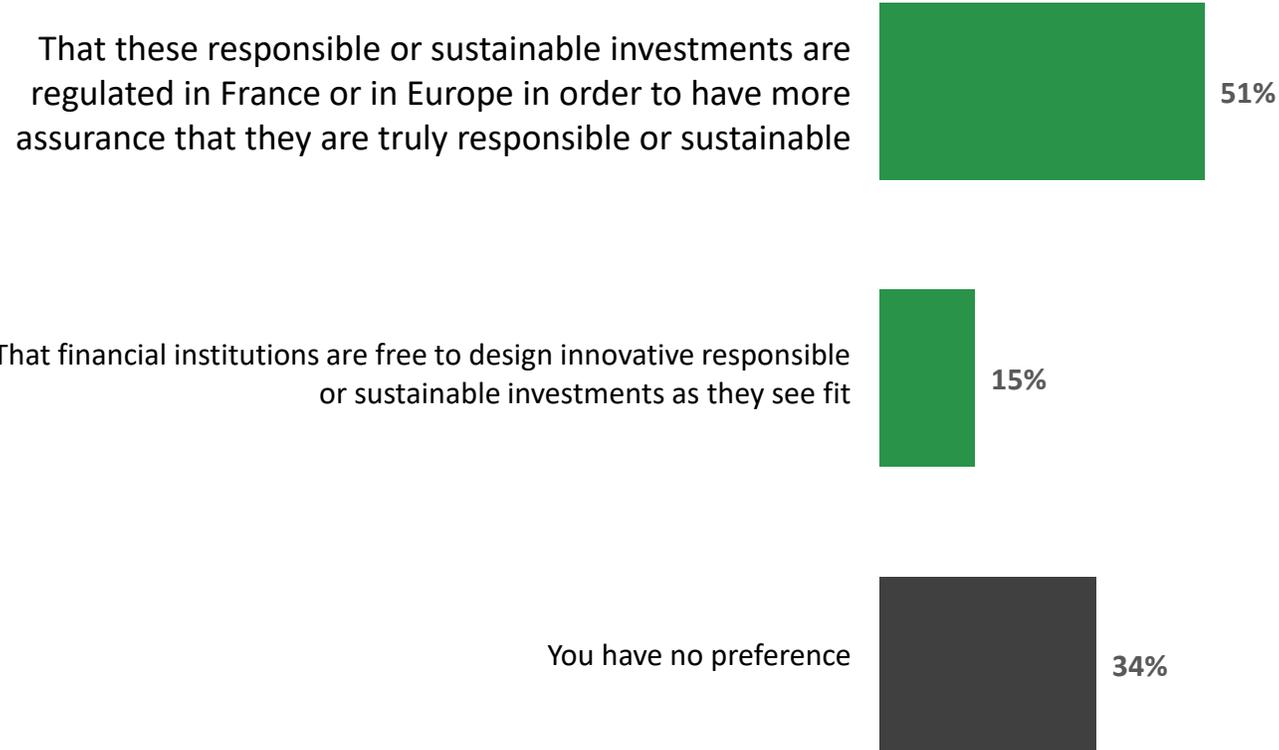




It is also expected that regulation of responsible or sustainable investments will be put in place to ensure that they are truly sustainable or responsible.

What do you prefer?

Base: Total (2074)

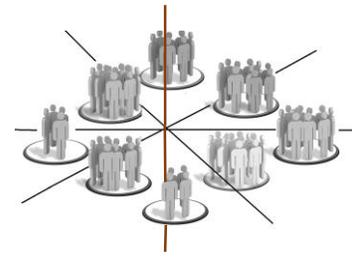




TYPOLGY



Typology of investors

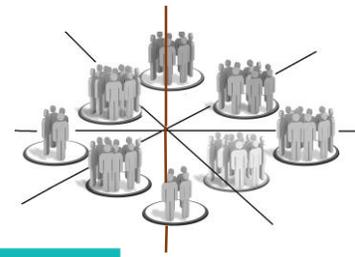


HOW?

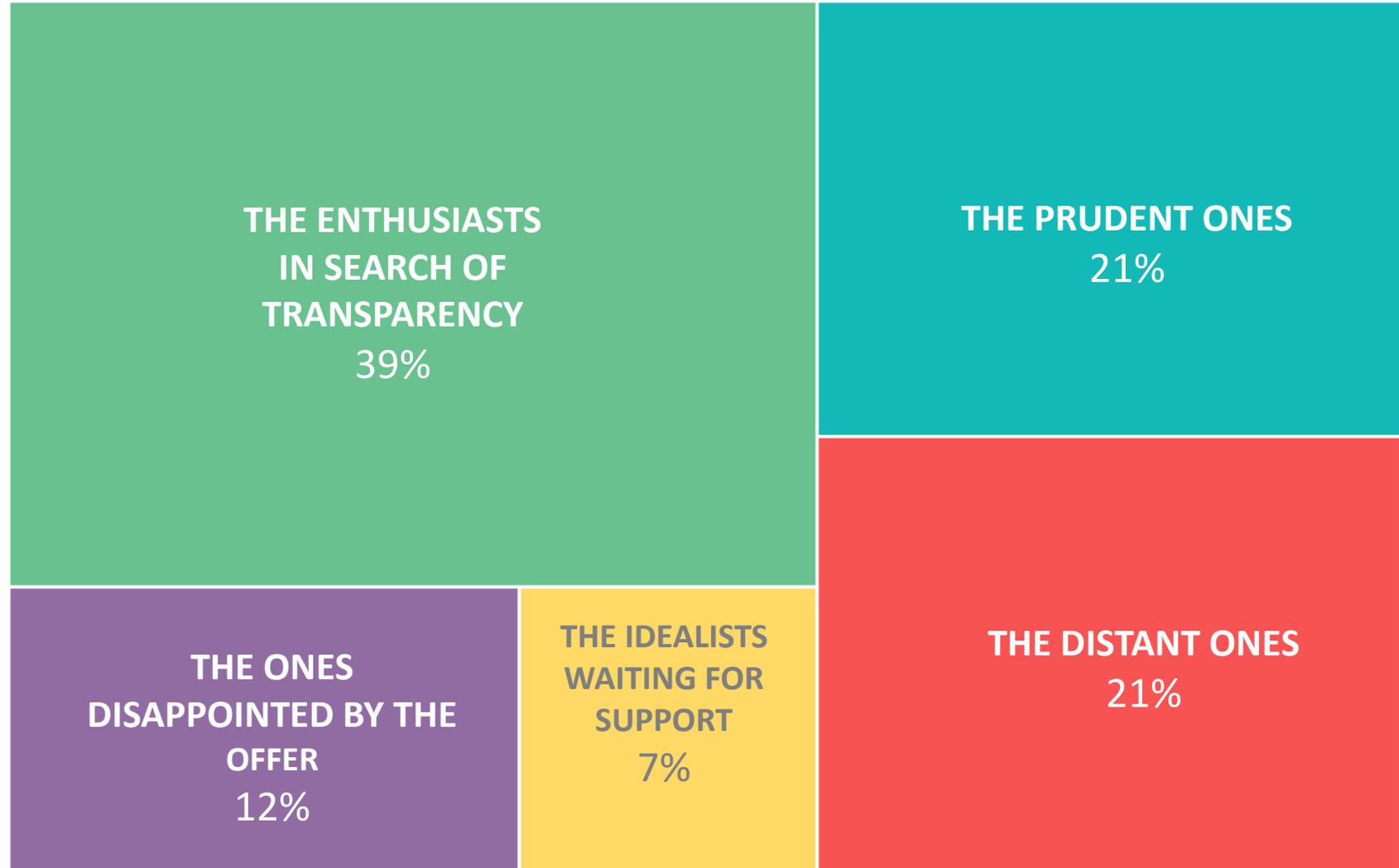
- The information collected and the angles of analysis in this study are extensive. We have developed a typology in order to understand the data and the rationale of investors and their relationship to responsible savings. This approach (of the canonical type) makes it possible to summarise the information without oversimplifying it and thus to offer a valuable framework of analysis grid for the implementation of concrete actions.
- Based on the data collected from the entire sample using the administered questionnaire, **we conducted an attitudinal and behavioural typology on the most relevant dimensions with regard to the issue of responsible savings in order to identify the most homogeneous groups among them and the most different from each other.**
- **We identified five groups of individuals.** Below this number there are not enough differences between the groups and above the number the differences become too small to really speak of a separate type of individual.



Breakdown of groups among the General Public



General public
Total base = 2074 persons





GROUP 1 | The "Disappointed" in search of profitability - 12%

Summary

Investors who, like the French as a whole, attach importance to the issue of sustainable development. On the other hand, they are not convinced by responsible or sustainable investments as they currently perceive them.

This population, which is slightly older than the average French person, appears to be well informed about financial matters and in particular about the specific nature of the investments they hold. However, they do not have a positive perception of the current offering. This is because they are more critical of their profitability (primarily), their lack of transparency, their "militancy" (according to them), and the fact that they are a "fad".

In addition, they strongly emphasise the risk of loss that this type of investment represents, its lack of performance and its real impact on society and the environment.

As a result, they are less willing than the average French person to invest in sustainable finance in the short or medium term.



GROUP 2 | The "Enthusiasts" in search of transparency - 39%

Summary

More convinced of the importance of sustainable development issues than the average French person, this group is already strongly involved, including financially.

Slightly older and more affluent than the average French person, this population is more informed. It is more aware of the funds in which its investments are held and has the largest share of holders of financial investments.

They have a positive perception of financial investments, although they still find it difficult to position themselves strongly due to a lack of visibility on the scope of these investments.

Indeed, the issue of transparency is a key point for them. This opacity tends to inhibit their desire to increase their savings in this type of investment. Whether or not they are holders, they expect to be reassured about the real societal and environmental impact of this type of investment. They are also willing to compromise on the issue of profitability in return for the assurance that responsible or sustainable investments are making a difference.

Despite this reservation about the lack of information, this group of investors is the most willing to invest in sustainable finance in the short or medium term.



GROUP 3 | The idealists waiting for support- 7%

Summary

Investors who are more convinced of the importance of sustainable development issues: issues that are already very present in their daily lives, their shopping habits.

This younger population is sensitive to SRI criteria in its investment choices, even more so since the health crisis. Their perception of "responsible" or "sustainable" investments is somewhat idealised since it is devoid of the preconceived ideas that characterise the vision of certain other groups of investors: they have few preconceived ideas about the risk, the transparency, the elitist and cyclical/faddish aspect of responsible investments.

However, they would like to have more information on the types of responsible or sustainable investment, the subscription process and performance and believe that it is important for these investors that financial institutions become more involved and take these issues into account.

In the end, they are more likely than the average French person to consider investing in sustainable finance in the short or medium term, and in priority in investments that meet all environmental, social and governance criteria. In this context, they emphasise the importance of the role of the advisers in their eyes and the vast majority of them expect specific support from them.



GROUP 4 | the Prudent ones – 21%

Summary

A group of investors that places a lesser emphasis on sustainability issues. The health crisis has not led them to reassess their position.

These issues have less of an impact on the way they act and shop on a daily basis, and particularly on the way they save. Indeed, they are less interested in sustainable finance than the average French person.

Slightly more rural, older and more retired than the average French person, they are also less affluent. In this context, they tend to favour traditional investments, the safe investments they know (savings books).

Above all, they expect a financial investment to be safe, profitable, available and simple. However, they find it difficult to position responsible and sustainable investments on these criteria. This investment category is still clearly unknown to this group of investors.

Through their financial investments, they seek above all to have precautionary savings in case of the unexpected. Consequently, their lack of knowledge about responsible or sustainable investments leads them to reject this type of investment: "When in doubt, do nothing"

They also associate the concept of sustainable finance with certain preconceived ideas about the real impact of this type of financial product: For them, the "sustainable development" dimension is more of a communication argument than fact.



GROUP 5 | the Distant ones – 21%

Summary

Investors who feel far removed from the challenges of sustainable development and even more so from the transposition of these challenges into the financial sphere.

This group, which is slightly younger, more female and has lower financial assets than the average French person, lacks a financial culture and finds it more difficult to position itself in relation to the different categories of existing financial investments and the different selection criteria that can be taken into account.

As the group the least committed to sustainable finance, their willingness to save in sustainable investments in the future also lags behind other groups of savers. They are not really averse but are rather individuals who cannot express an opinion due to a lack of information, a lack of resources but above all because they feel removed from, or are not interested in "finance" in general.

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