THE AMF HOUSEHOLD SAVINGS OBSERVATORY NEWSLETTER

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EDITORIAL

Responsible investment: despite a slight drop in interest, expectations of advisors remain high

Sustainable finance is one of the strategic priorities of the Autorité des Marchés Financiers (AMF), which is keen to support retail investors in transitioning to sustainable investment. Therefore, since 2021, the AMF has been conducting a biennial study to monitor their perceptions of responsible investment.

Previous editions have shown that while many French people, particularly younger people, were interested in responsible investments, their understanding remained limited. What about in 2025?

The first observation is that interest in these products has been maintained over the last two years, despite a slight downturn and persistent doubts as to their real 'sustainability'.

Consequently, sustainable development issues remain important in the eyes of 63% of French people (66% in 2023). Today, 42% of them find these investments attractive (44% in 2023). The youngest people are still the most convinced.

The second noteworthy observation is that the role given to financial advisors, which was already significant, has increased over the two years. They are the preferred source of information for people wanting to know more about responsible investments. More generally, 69% of French people think that it is important for their advisor to ask them if they want to make responsible investments (65% in 2023). 16% of them have already answered questions from their advisor about their sustainability preferences, which must be taken into consideration in investment advice since August 2022.

Gathering these preferences has proven to be complex in practice. In this regard, the AMF supports the drive to simplify the European regulatory framework for sustainable finance. It is also working with the ACPR, as part of the Joint Unit, on a common, pragmatic approach to making the marketing of sustainable products easier.

Nevertheless, advisor training remains key. The AMF reminds advisors that an optional AMF Sustainable Finance examination is available to help them acquire a solid foundation of knowledge about sustainable finance.

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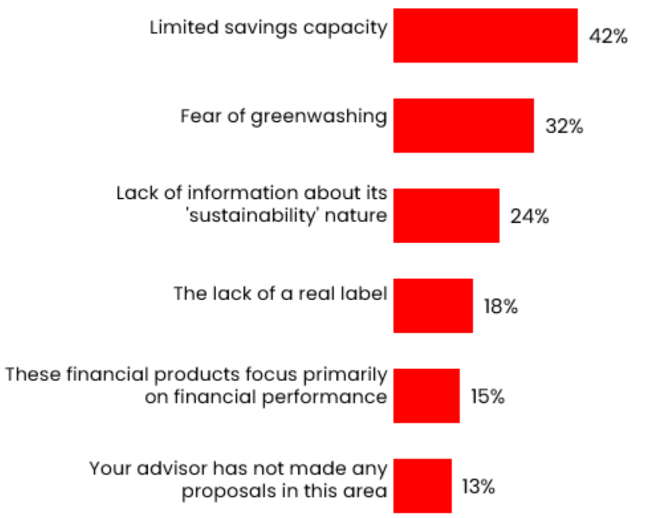
Obstacles to the growth of responsible investments according to non-holders

A limited ability to save and the fear of greenwashing are, in the eyes of those French people who do not hold any such investments, the main obstacles to responsible investment.

74% of non-holders of responsible savings[1] have no plans to subscribe to responsible investment products in the short or medium term.

The main reasons given (see opposite) are a lack of financial resources (for 42% of them), but also the fear of greenwashing, a lack of information about the sustainability of the investments and the lack of a genuine label "guaranteeing the sustainability or responsible nature of the investment".

What is stopping you from subscribing to a 'responsible' or 'sustainable' investment? Asked to non-holders who do not plan to invest in it in the short or medium term



Source: OpinionWay survey for the AMF, September 2025

[1] Holders (18% of those questioned, see page 3) are those who say they hold investments "related to sustainable development", which could include the sustainable development and solidarity passbook (LDDS) or shares in companies deemed to be responsible.

The French and responsible investment: a slight drop in interest, but an important issue and high expectations of advisors

Following on from 2021 and 2023, the AMF has administered a new wave of its study on responsible investments. The aim is to track changes in their knowledge and related perceptions.[1]

Despite a slight decline, the importance attached to sustainable development issues remains high

In May 2025, 63% of French people (70% of the under-35s, 59% of the 65-and-overs) stated that sustainable development issues were important, vs 66% in 2023.

Generally speaking, how important are sustainable development issues to you? For you, they are…Important

Source : The French and responsible investment, OpinionWay survey for the AMF, September 2025

The most concerned, those who answered that these issues were very important, accounted for 16% of respondents (17% in 2023). They were more likely to be young people (19% of under-35s, and as many as 24% of under-25s).

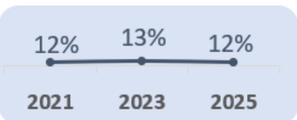
53% of French people (54% in 2023) said they consider sustainable development issues, at least from time to time, when making their investment choices. 25% said they do this very often, particularly the under-35s (35%, compared with 19% of the 65-and-overs) and those with financial assets of at least €150,000 (35%).

At the same time, 76% of French people agree that the impact of responsible investments on the environment is an important issue (stable since 2021), including 22% who believe that this impact is "quite significant".

Awareness of responsible investment is not rising...

The proportion of respondents who said that they were aware, at least by name, of responsible investments (64%) has remained stable over the last two years. Only 12% of French people say they know exactly what they are.

Before taking part in this survey, were you aware of the existence of so-called "responsible" or "sustainable" investments? Yes, precilely



Source : The French and responsible investment, OpinionWay survey for the AMF, September 2025

This applies to 16% of the under-35s, but also 34% of French people with financial assets of at least €150,000. Among the latter, the proportion of those who are "aware" has risen significantly (24% in 2023).

...and their knowledge often remains superficial

Only 10% of respondents indicated that they were specifically aware that responsible investments can differ in their objectives or ways of investing, a proportion that has fallen slightly. 41% of respondents know this "vaguely".

The most knowledgeable are the under-35s (14% of them, compared with 7% of the 65-and-overs) and those with financial assets of over €150,000 (24%).

Reservations persist as to their sustainability...

A large proportion of French people find it difficult to express an opinion on these investments, and when they do, many may question whether they are really responsible.

Thus, six out of ten French people (59%) agree with the statement that "responsible investments are never totally responsible", a proportion that rises to 72% among those with a high level of financial assets and 73% among those who reported holding responsible investments.

Furthermore, only 44% of respondents believe that they have a real impact on the quality of the environment. However, these account for 53% of the under-35s and 74% of those who reported that they hold them.

...and their performance

The image of responsible investments sometimes suffers when compared against other financial investments.

While 34% of those questioned believe that they perform no better or worse than a traditional financial investment, 30% consider them to perform less well. Only 7% consider them to perform better.

46% of those with financial assets in excess of €75,000 consider them to perform less well, compared with 5% who consider them to perform better.

Only 17% of reported holders of responsible investments consider them to perform better, compared with 31% who consider them to perform less well.

Awareness of labels remains moderate

Awareness of the two main sustainable investment labels has not risen: 28% of French people said they had previously heard of the SRI label (29% in 2023) and 18% of the Greenfin label (20% in 2023).

Among these people who were aware of them, a minority trust them completely to validate the responsible focus of an investment. 25% for the SRI label (19% in 2023) and 29% for the Greenfin label (24%). Holders of responsible investments are also few in number in this case (35% and 18%). ■

[1] Survey conducted by Opinionway for the AMF among a sample of 2,006 people representative of the French population aged 18 and over, interviewed between 12 and 20 May 2025.

The proportion of French people who find responsible investments attractive has fallen slightly

42% of French people think that responsible investments are an attractive option for retail investors, a proportion that is down slightly on 2023 (44%).

This opinion remains more widespread among the under-35s (53% in 2025, vs 58% in 2023), but also among reported holders (65%, vs 62%).

Nevertheless, as in 2023, only 5% of the French find them "very interesting" (9% of under-35s, and in particular 12% of under-25s, 16% of holders).

On the basis of the various pieces of information we have presented to you, would you say that responsible or sustainable investments are...

Attractive for retail investors

Source : The French and responsible investment, OpinionWay survey for the AMF, September 2025

Consistently, 43% of those surveyed (54% of under-35s) said they were interested in finding out more about responsible investment (43% in 2023).

The role of financial advisors is deemed essential

Among those interested, a majority (72%, and 68% of the under-35s) said they preferred to obtain information from their bank or financial advisor, far ahead of other sources of information, such as the media (20%), the Internet and social media (11%, 15% of under-35s) or influencers (6%, 11% of under-35s).

Advisors are at the heart of retail investors' guidance needs. For example, 69% of those questioned think it is important (19%, very important) that their bank or financial advisor ask them whether they would like to make responsible investments, a proportion that is five points higher than in 2023.

Do you think that it is important that your bank or financial advisor asks you if you want to invest in "responsible" or "sustainable" investments? Yes

Source : The French and responsible investment, OpinionWay survey for the AMF, September 2025

11% of respondents said they had already taken the initiative to ask their financial advisor about responsible investments (17% of the under-35s, 24% of those with financial assets in excess of €150k). 82% of them felt they have received a satisfactory response, more than in 2023 (69%).

Sustainability preferences increasingly gathered by advisors

Since August 2022, when providing investment advice, advisors must ask their clients about their "sustainability" preferences.

The proportion of French people who say they have been asked questions about their preferences in this area has risen significantly over the last two years to 16%, compared with 10% in 2023. This proportion is as high as 30% among holders of securities accounts or PEAs (17% in 2023).

Of these people, half of them recall having been asked quite specifically what proportion of their investments they wished to devote to sustainable investments within the meaning of the European Taxonomy or the European "SFDR" Regulation.

Finally, 12% of those questioned said that their advisor had already suggested that they take out a responsible investment or increase their responsible savings (24% of holders of unit-linked life insurance policies, employee savings schemes or securities/PEA accounts).

Reported responsible investment holding is relatively stable

Nearly one in five French people (18%) reported that they hold one or more investments "linked to sustainable development" (19% in 2023).

Half of them have subscribed to such an investment in the last three years. In 59% of cases, the subscription was made on the initiative of the holder (39% on the initiative of an advisor). For 84% of these holders, said investments account for less than 50% of their total savings. In May 2025, 43% of them planned to increase their responsible savings in the short or medium term.

Holders tend to be satisfied

85% said they were "satisfied" (up 11 points on 2023), including 18% who said they were "very satisfied", mainly because, in their view, the investment matched their expectations and due to the information provided on the investment choices made and about the responsible contribution of their investment. Two-thirds of holders were satisfied with the return on their investment.

Half hold a responsible investment fund

Half of those who hold responsible investments specify that these are diversified investments in equities, bonds or real estate, and not just a sustainable development and solidarity passbook (LDDS) or directly held securities chosen for their perceived responsible nature.

The proportion of French people who hold these responsible investment products ("RI funds") is therefore 8.5% (8% in 2023).

Holders of RI funds are more likely to be men (70% of holders), aged under 35 (32%) and to have financial assets in excess of €30,000 (73% of holders). ■

The report of the study is available on the AMF website under Reports, research and analysis.

French responses to responsible investment

French peoples' attitudes to saving and investing, and their relationship to sustainable development are not homogenous. OpinionWay has identified five groups of retail investors.

On account of their larger financial assets than the average French person, the groups of retail investors most likely to be interested in responsible investments are the “won over” and the “sceptical”. They hold more of these investments than the other retail investors.

Younger "activists" are strongly convinced of the importance of sustainable development issues and responsible investment, but they are less likely to be holders. The "cautious" and the "distant", who have a lower savings capacity, are less interested in these investments.

The "won over", 35%

Representing the largest group, the "won over" are fewer in number than two years ago. These retail investors are convinced of the importance of sustainable development issues. They are more male, younger and a little more affluent than the average French person. They are aware of the existence of responsible investments and are convinced of the real impact of these investments.

They hold more such investments than the average French person, even though they point to their lack of performance and their risk. Despite this reservation, this group is the most keen to invest responsibly in the short to medium term. As well as guaranteeing better profitability, more transparency and information about these products could encourage non-holders to subscribe to a responsible investment.

The "sceptics", 16%

More numerous than two years ago, these retail investors, who are more likely to be men, older and more affluent than average, are also convinced of the importance of sustainable development issues.

Their knowledge of responsible investments is higher than that of the French as a whole, and they hold more of them, more often through life insurance. On the other hand, their perception of these investments is more negative: they are more critical of their profitability, their lack of transparency or their "fad" dimension.

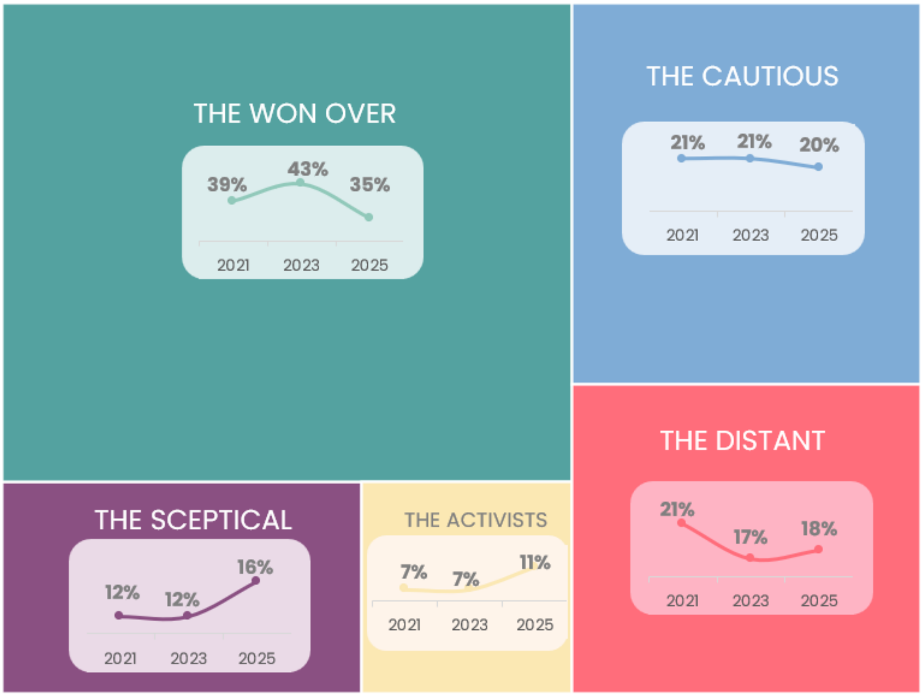
They stress the risk of loss with this type of investment, its lack of performance, and its real impact on society and the environment.

Retail investors in this group are less keen than the average French person to invest in sustainable finance in the short or medium term. A fear of greenwashing is the main obstacle mentioned.

The “activists", 11%

This group is growing. It is a younger, more female group of retail investors, convinced by the importance of sustainable development issues. This belief strongly influences their savings and investment choices. For them, responsible investments are good investments that are open to all, perform well, are attractive in the long term and have a real impact on society.

However, these retail investors are less likely than the average French person to hold this type of investment. In addition to the lack of available savings, their main fear is that these investments, despite their ambitions in terms of sustainability, focus too much on financial performance. They would like to have more information, particularly from a financial advisor or public bodies.



The "cautious" and the "distant", 38%

These two groups of retail investors are proportionately more female, older and have a more limited ability to save. Above all they save to have a buffer in case of unforeseen circumstances.

In this context, sustainable development issues, with which they are unfamiliar, as well as their translation into financial investments, do not convince them.

Their lack of knowledge, coupled with their caution (the "cautious") or their lack of desire to learn about this type of investment (the "distant"), does not encourage them to make a responsible investment.

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