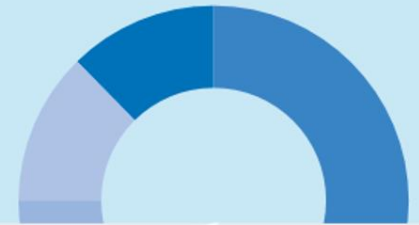


Presentation of key findings for Women and Investing & From Saver to Investor Finland

Prepared by Kantar for J.P. Morgan Asset Management
22nd March 2021



The business challenge

J.P.Morgan
Asset Management

JPMAM want to be the authoritative voice in helping to **change the conversation around investing** through the identification and development of insights which will position JPMAM (and their partners) as having the best and **most current knowledge** and **know-how to help savers and investors**, particularly **women** and **first-time investors**, to reach their desired investment destination.

This short document looks specifically at what stands out about women in Finland compared to women across Europe in the following three ways

1

Identify the different **behaviours and attitudes** of women and younger investors and savers who don't currently invest.

2

Identify the **barriers and triggers to investing**.

3

Understand what would **convert savers into investors** and what would motivate those who currently invest to invest more.

Sample and Methodology



Sample

- Total Sample: 6004, Total Women = 3968, Total Men = 2036
- 500 women and 250 men per country with country dependent minimum income levels
- Investors and Savers
- Women aged 30-60, Men aged 30-45
- Austria/Germany (examined together), Finland, France, Italy, Spain/Portugal (examined together) Sweden, Switzerland and UK

	Austria	Germany	Finland	France	Italy	Spain	Portugal	Sweden	Switzerland	UK
Men	25	225	256	249	251	151	110	259	260	250
Women	50	450	494	501	500	299	190	491	490	503



Methodology

- Average 15 minute online questionnaire
- Interviewing conducted by online self-completion questionnaire between 5th January – 18th January 2021

Finland	30-45	46-60	Total
Men	256	-	256
Women	250	244	494

Executive summary: Finland

Women in Finland are in a strong position, with above average self-esteem compared to the rest of Europe. Alongside strong self-esteem, this group of women feel much more confident about their personal financial situation compared to a year ago, probably partially due to the lower impact of COVID-19 in Finland compared to the rest of Europe.

Linked to this higher level of confidence, DIY Investing is incredibly popular in Finland, which has the highest level of DIY investors in Europe. Typically, Finnish women wish to use a professional advisor to bridge knowledge gaps, rather than for reassurance, a further indication of their self-confidence. Although Finnish women strongly associate investments with volatility, fewer think they need to keep a close eye on their investments and only half as many think that it is better to invest in property, suggesting that volatility is not necessarily a deterrent.

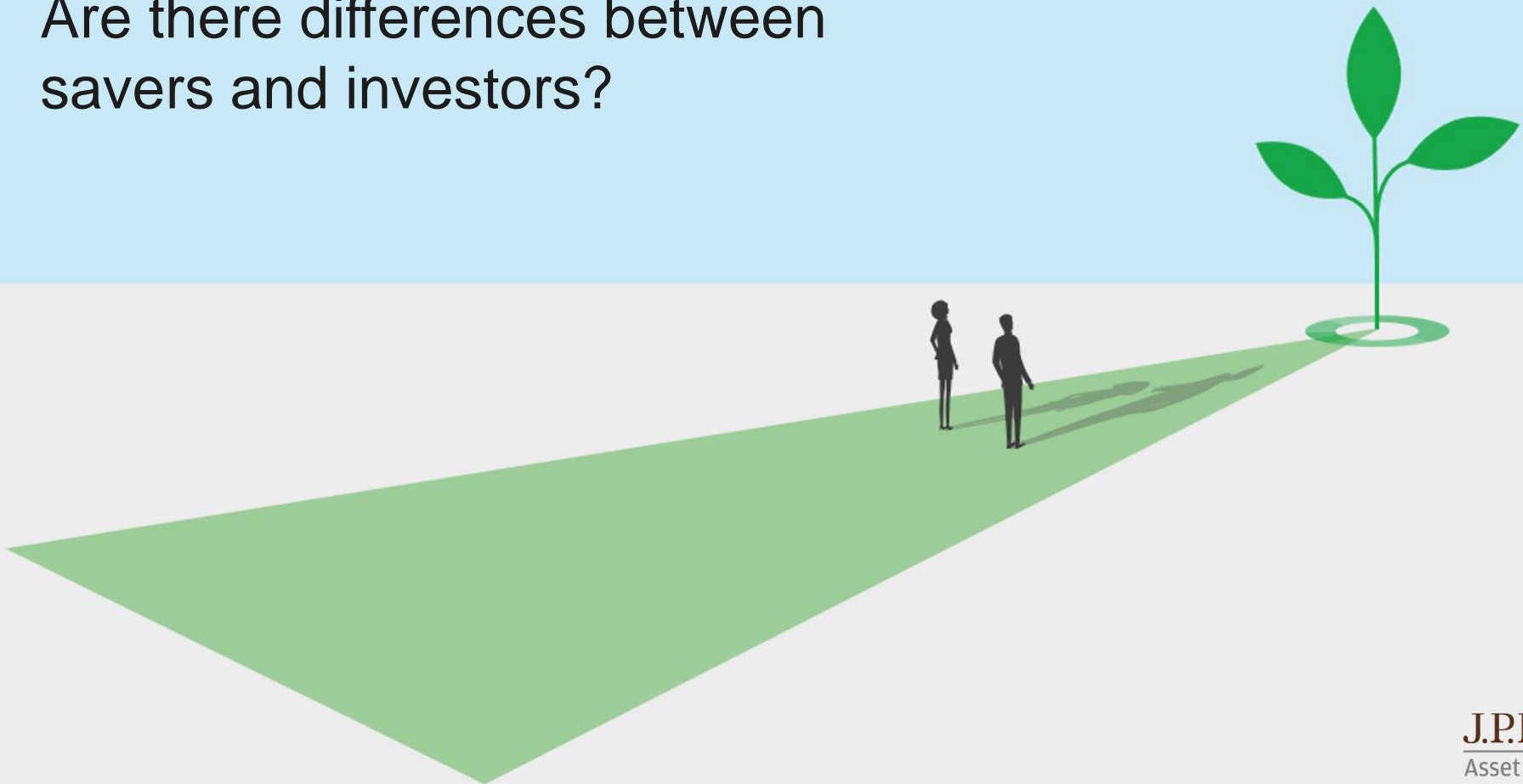
Further indications of their confidence around investing are seen in the fact that non-investors say they would be willing to invest a third of their cash savings and almost two thirds of Finnish women who invest say they will invest more in the future. Activating these intentions would increase the amount invested by Finnish women by €1bn.

Finnish women want to save for similar reasons to the rest of Europe and place importance on growing a contingency fund to futureproof their finances in uncertain economic times. Future proofing through saving money in general and retirement planning (particularly older women) are also key triggers to save for Finnish women. Funding retirement remains a key trigger to invest further for older women, but better long-term returns are important for both groups and both investors and non-investors typically associate investments with the long term.

The key to making investing more attractive to women in Finland is providing more help to first time investors.

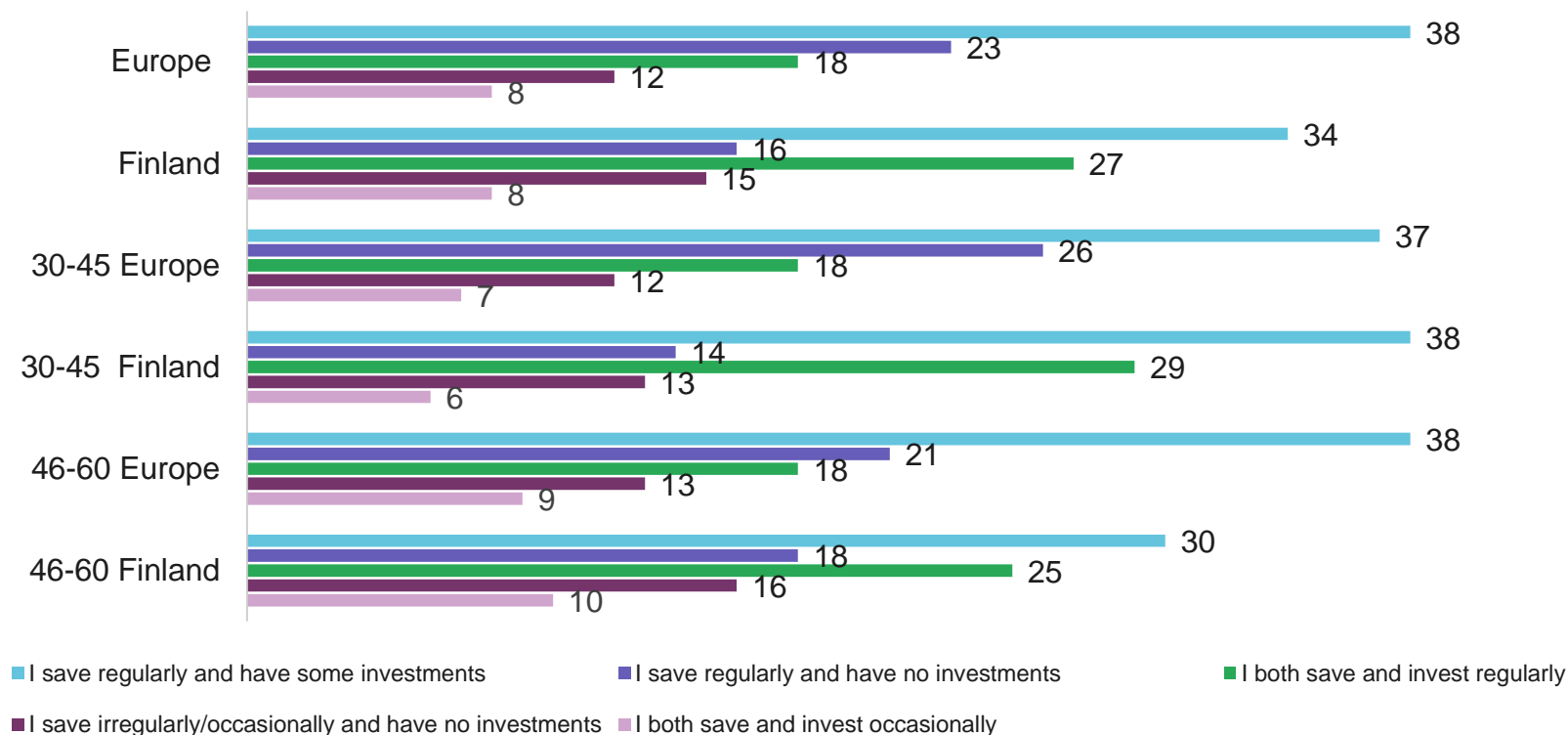
Women in Finland are well informed about sustainable investing but are less likely to feel strongly about it compared to European counterparts, although this is largely the case for older women.

Are there differences between savers and investors?



Over a quarter of women in Finland save and invest regularly, which is above the European average and more than a third invest in some way

Types of investor – Women

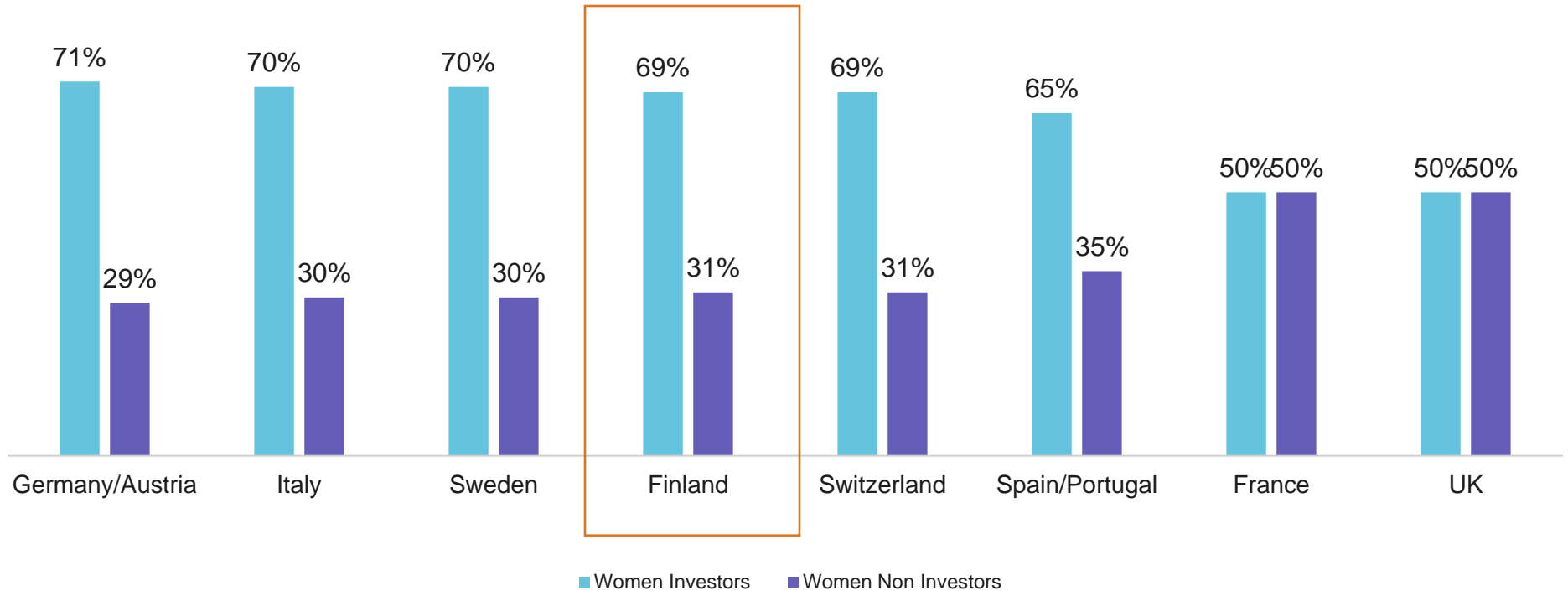


Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893; Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244

Question text: (Q111) Which of the following best describes you?

In line with the majority of countries, more than two-thirds of women in Finland are investing

Sample by country

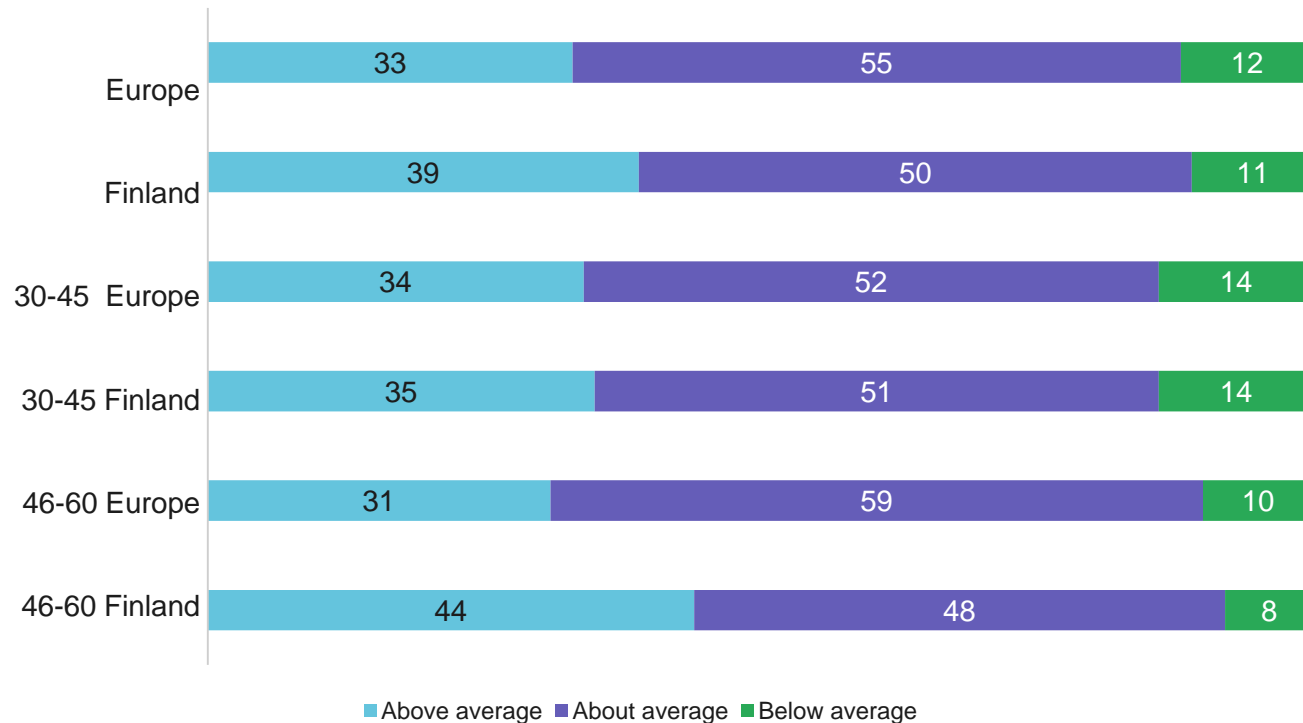


Base: Germany/Austria – 500, Spain/Portugal – 489, France – 501, Italy – 500, UK – 503, Finland – 494, Sweden 491, Switzerland – 490

Question text: (Q111) Which of the following best describes you?

Women in Finland are significantly more likely to have above average self esteem and older women (unlike the European average) have higher self-esteem

Level of Self Esteem - Women

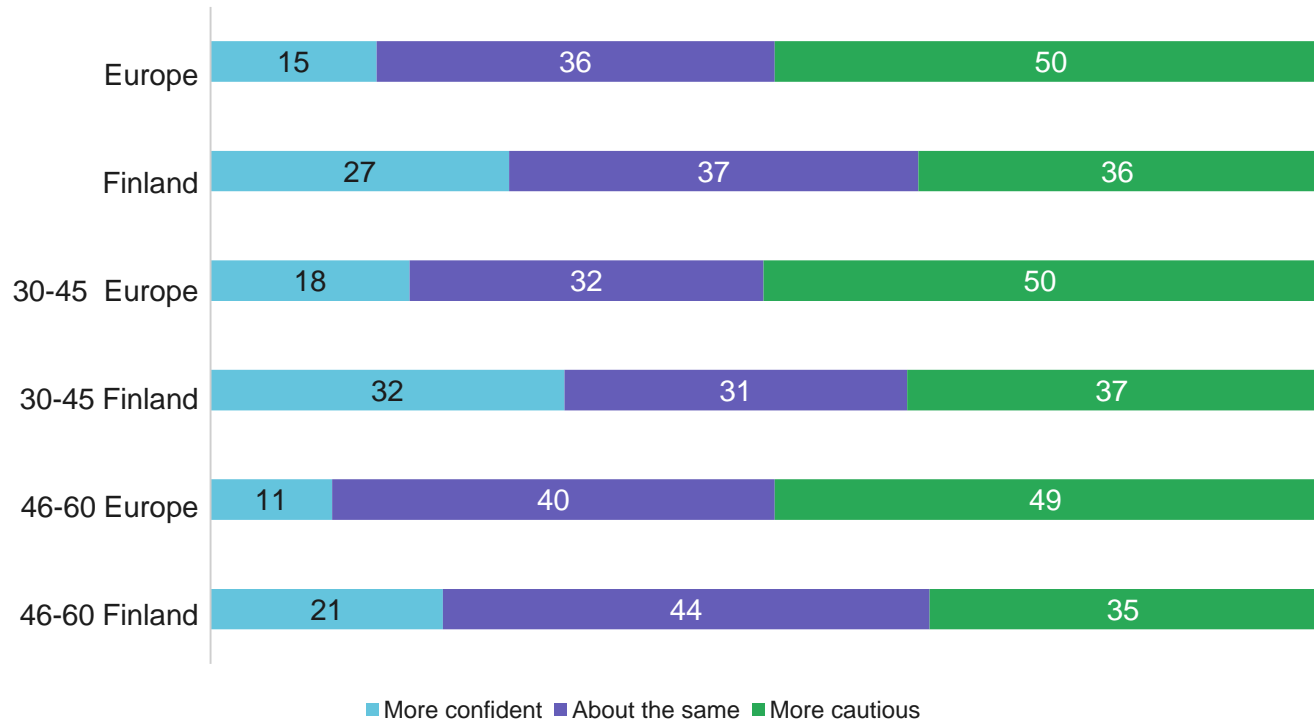


46% of Men aged 30-45 in Finland claim they have above average self-esteem, a similar proportion to the European average (48%)

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893; Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244
 Question text: (Q166) In comparison to the average person, when you think about your levels of self-esteem, how would you compare it?

More than a quarter of Finnish women, and almost one third of younger women, feel more confident in their financial situation compared to a year ago which is considerably above the European average

Confidence in financial situation compared to last year – Women

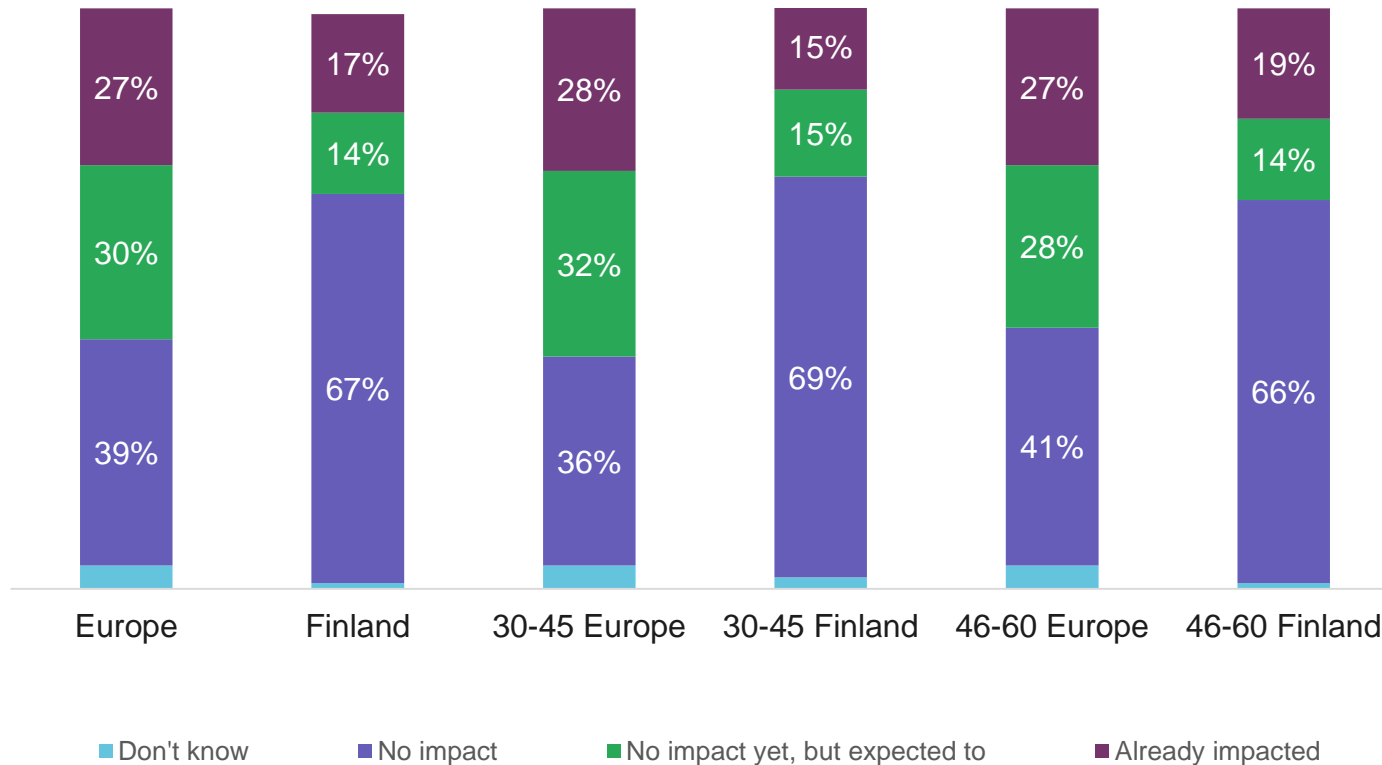


27% of men aged 30-45 in Finland claim they are more confident in their financial situation compared to last year, a higher proportion than the European average (21%)

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244
 Question text: (Q115) Which of the following best captures how you are feeling about your financial situation compared to a year ago?

Two-thirds of Finnish women say that their personal income has not been impacted by COVID, the highest level seen across all the markets surveyed

COVID Impact on Personal Income – Women

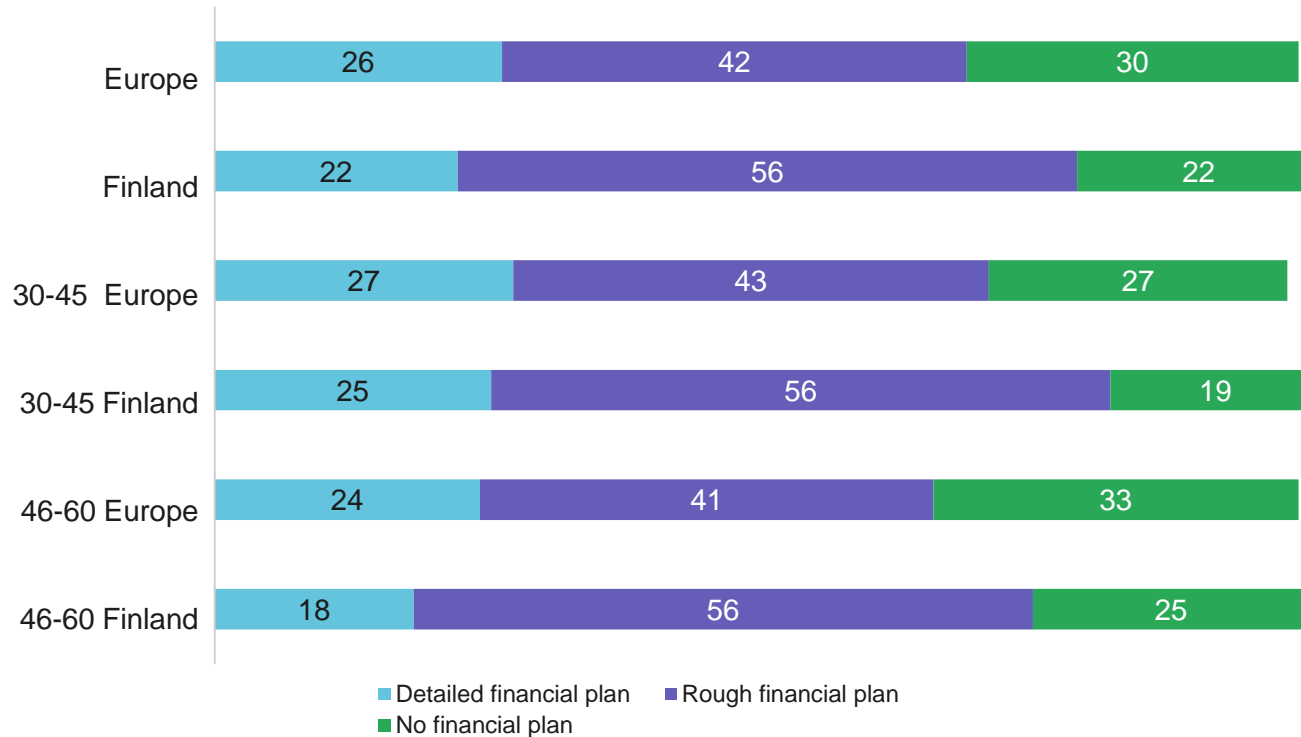


59% of men in Finland think COVID will have no impact on their personal income, this is compared to the European male average 36%

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893; Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244
 Question text: (Q155) Thinking about your personal income, which one of these statements comes closest to your current situation?

A slightly lower proportion of women in Finland have a detailed financial plan compared to the European average

Financial Plan - Women

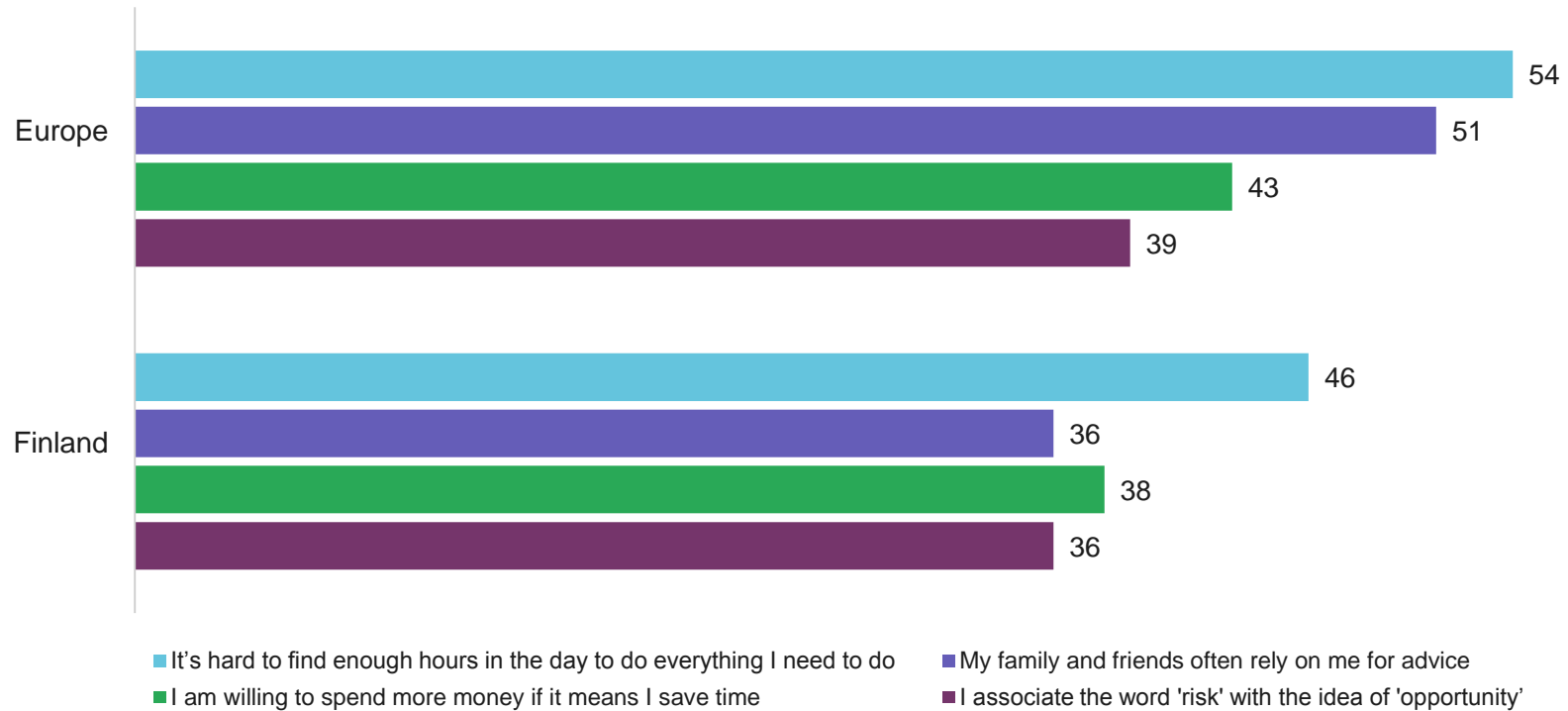


28% of men aged 30-45 in Finland claim they have a detailed financial plan this is slightly lower than the European average for men 34%

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893; Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244
 Question text: (Q145) Which of the following best describes you?

In common with other European countries, around half of Finnish women say they don't have enough hours in the day but considerably fewer say that their friends and family rely on them for advice

Behavioral and Attitudinal Differences: % Agree – Women

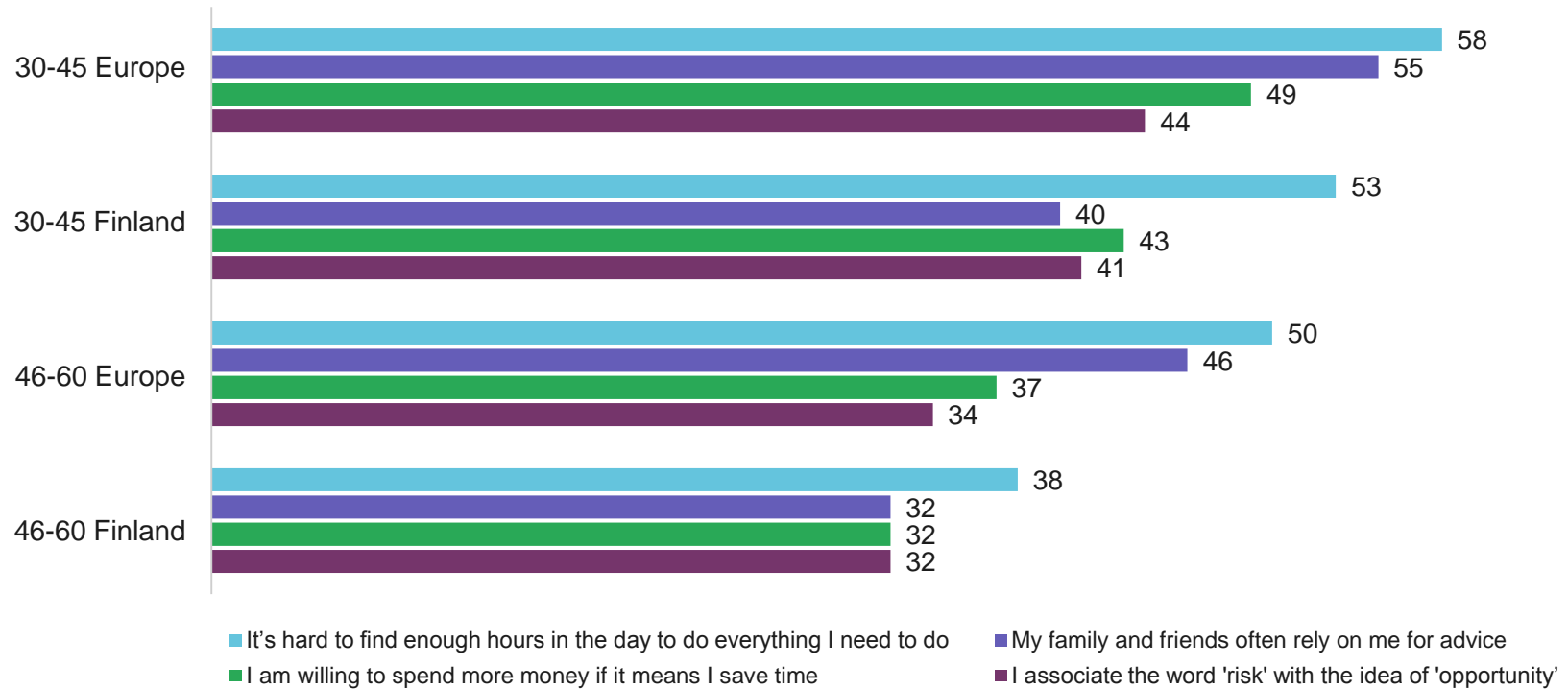


Base: All Women – 3968, Women Finland -

Question text: (Q164) To what extent do you agree or disagree with each of the following statements?

Younger women in Finland are significantly more likely to feel there are not enough hours in the day compared to older women

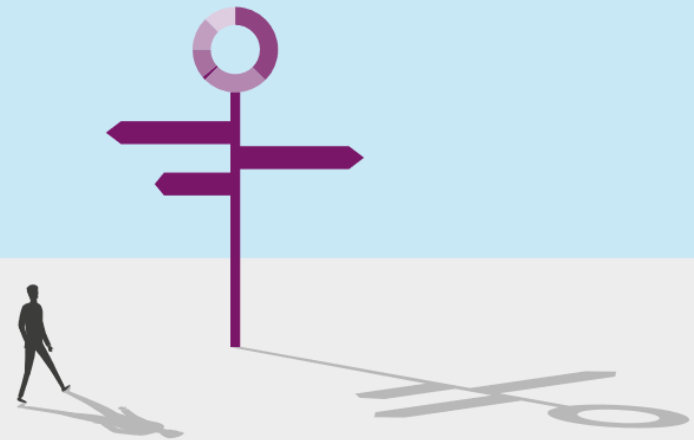
Behavioral and Attitudinal Differences: % Agree – Women



Base: Women 30-45 – 2075, Women 46-60 – 1893; Women 30-45 Finland - 250, Women 46-60 Finland - 244

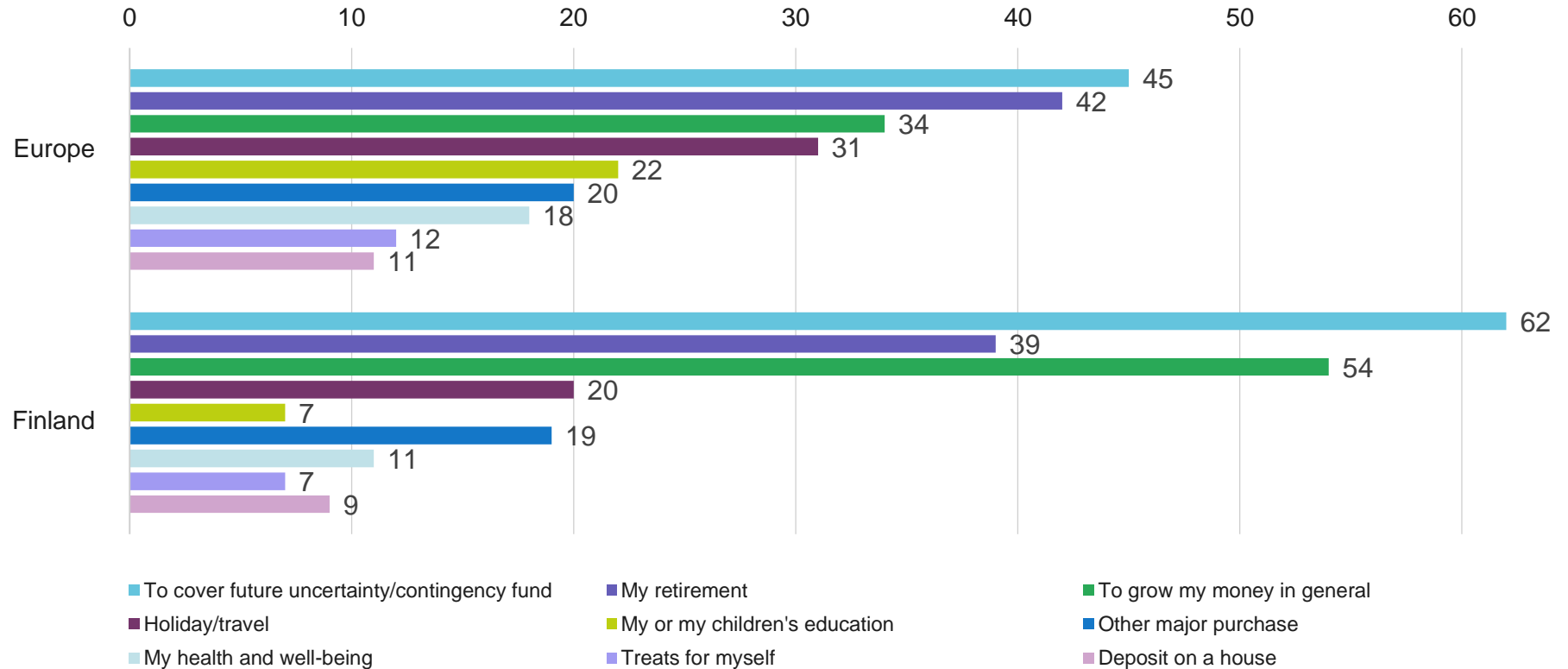
Question text: (Q164) To what extent do you agree or disagree with each of the following statements?

In what ways are the reasons and aims for saving and investing different?



Almost two thirds of women in Finland, compared to fewer than half across Europe say creating a contingency fund is the top reason for saving and they are considerably more likely to want to grow their money in general

Main reasons for saving and investing – Women

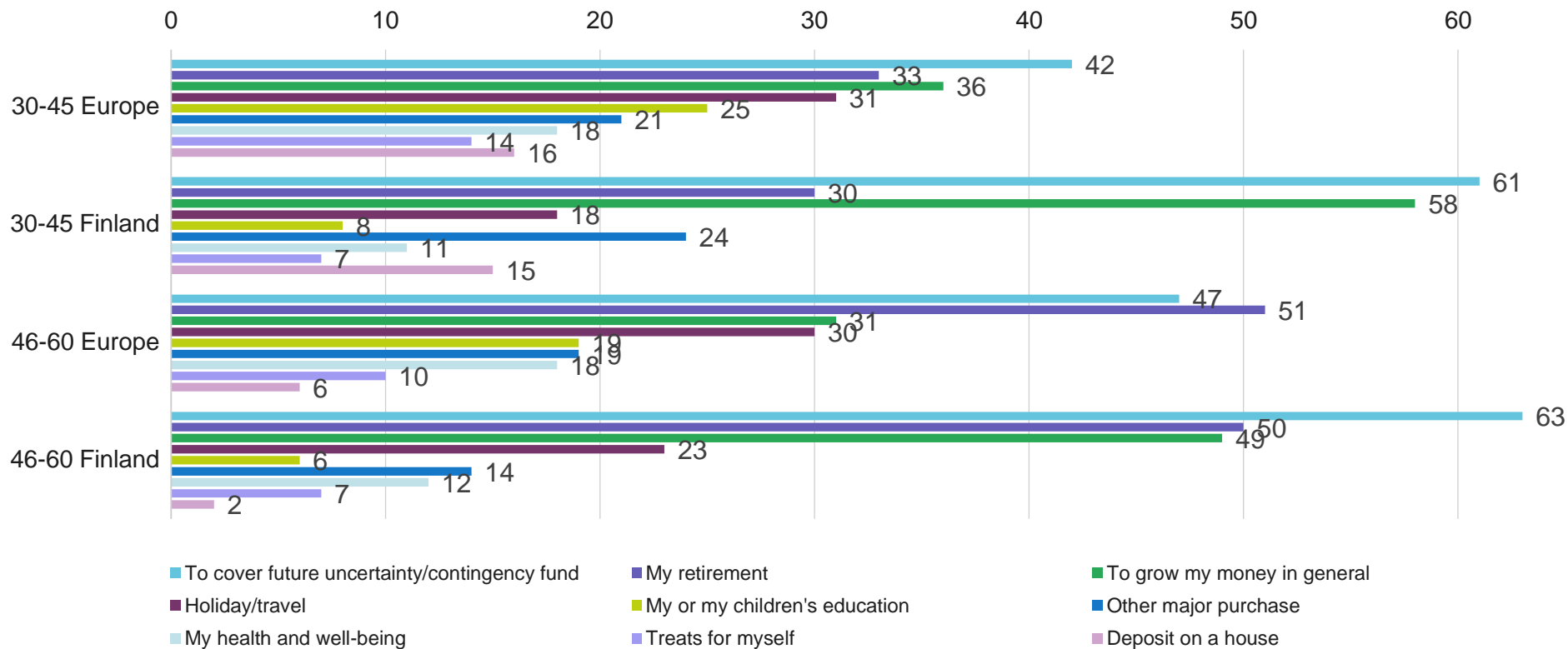


Base Investors: Women – 2546, Women 30-45 – 1298, Women 46-60 – 1248

Question text: (Q119) What are your main reasons for saving and investing? *Reasons for saving & investing asked in 2019 separately and answer codes not identical*

The same patterns are seen for younger and older women although, in common with older women across Europe, half of older Finnish women are saving for their retirement

Main reasons for saving and investing – Women

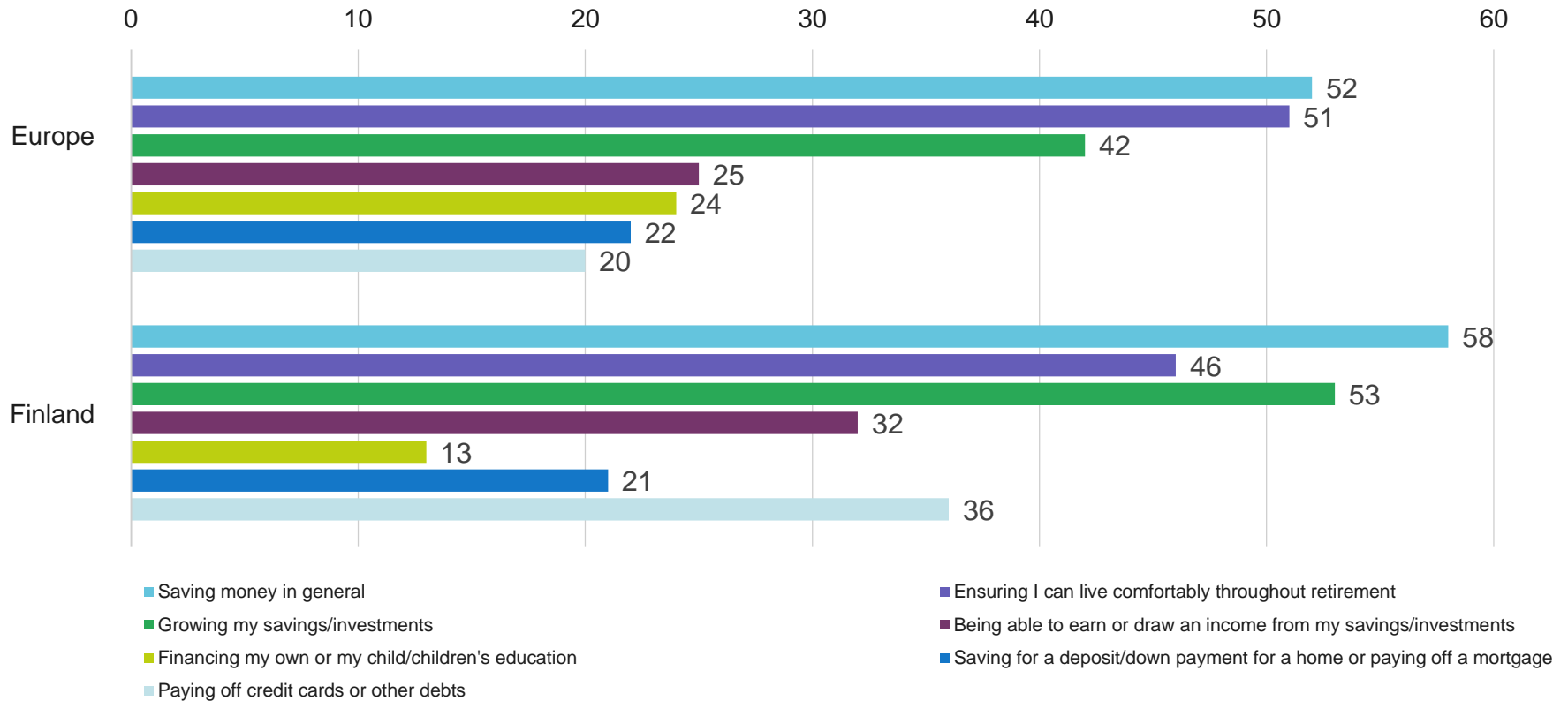


Base Investors: Women – 2546, Women 30-45 – 1298, Women 46-60 – 1248

Question text: (Q119) What are your main reasons for saving and investing? *Reasons for saving & investing asked in 2019 separately and answer codes not identical*

Saving money in general is the top priority for women overall, however more women in Finland prioritise growing their savings/investments, paying off credit card debt and income generation

Current financial priorities – Women

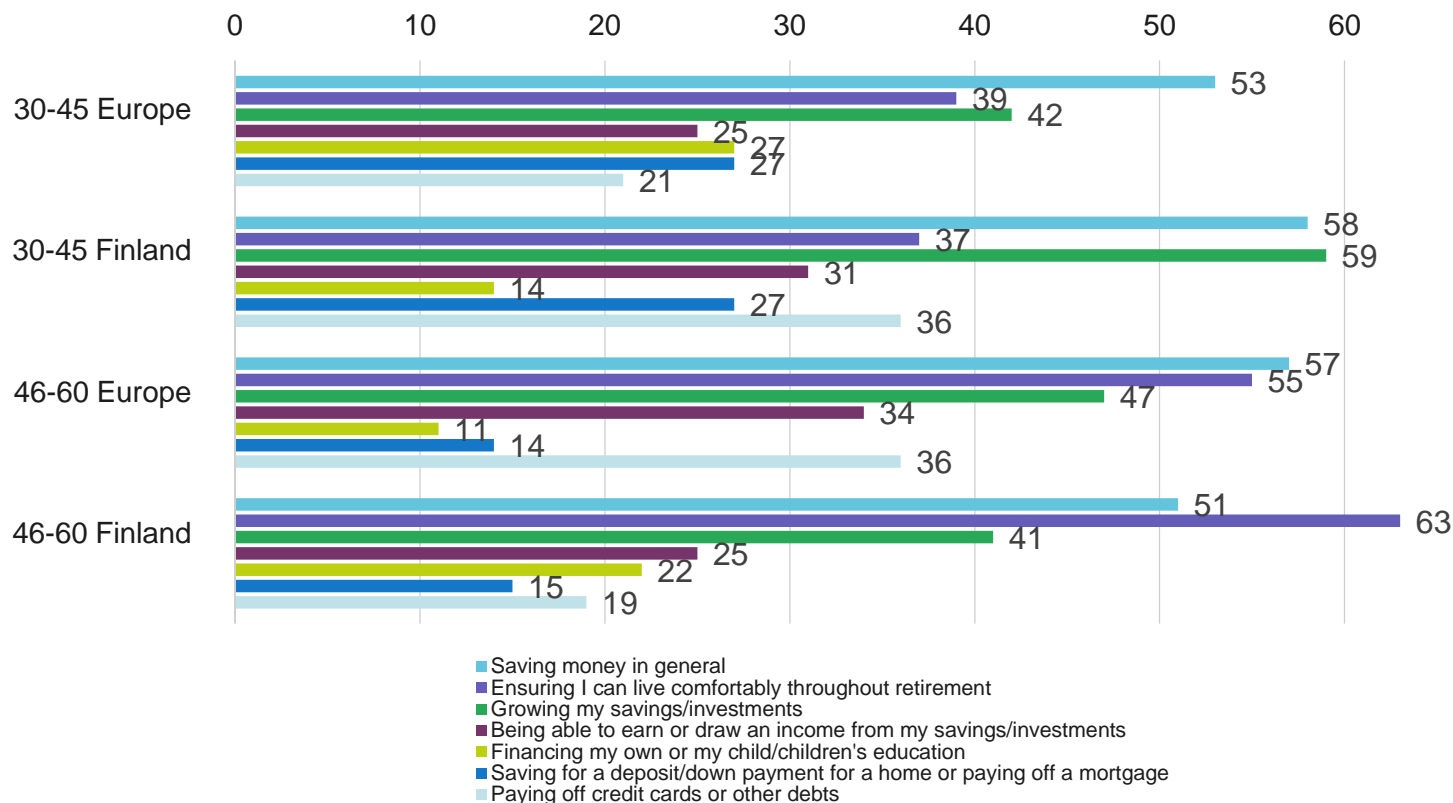


Base: All Women – 3968, Women Finland - 494

Question text: (Q121) Which of the following are currently important financial priorities for you?

Living comfortably throughout retirement is particularly important for older women in Finland. Younger women are significantly more likely to want to grow savings/investments and to pay off debt compared to the European average

Current financial priorities – Women

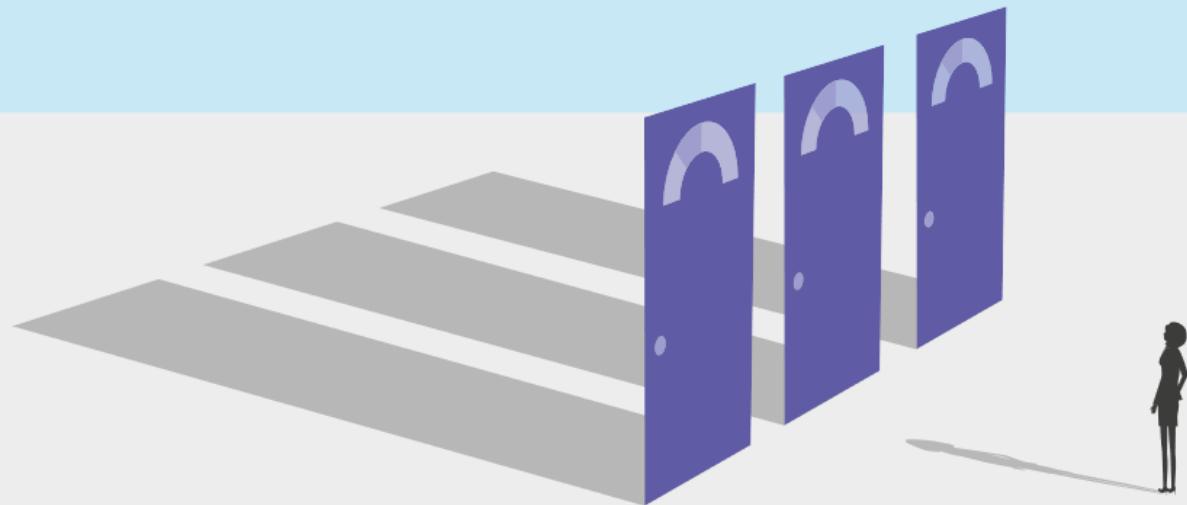


Growing savings/investments for Men in Finland is the key priority (60%), a similar proportion to younger women. This is significantly higher compared to the European average (47%)

Base: Women 30-45 – 2075, Women 46-60 – 1893; Women 30-45 Finland - 250, Women 46-60 Finland - 244

Question text: (Q121) Which of the following are currently important financial priorities for you?

Key influences on attitudes to investing



Half of Finnish women investors, compared to just over a third across Europe, associate investments with volatility and a higher proportion associate them with being long term – this may suggest a higher level of understanding

Saving and Investing Associations Women

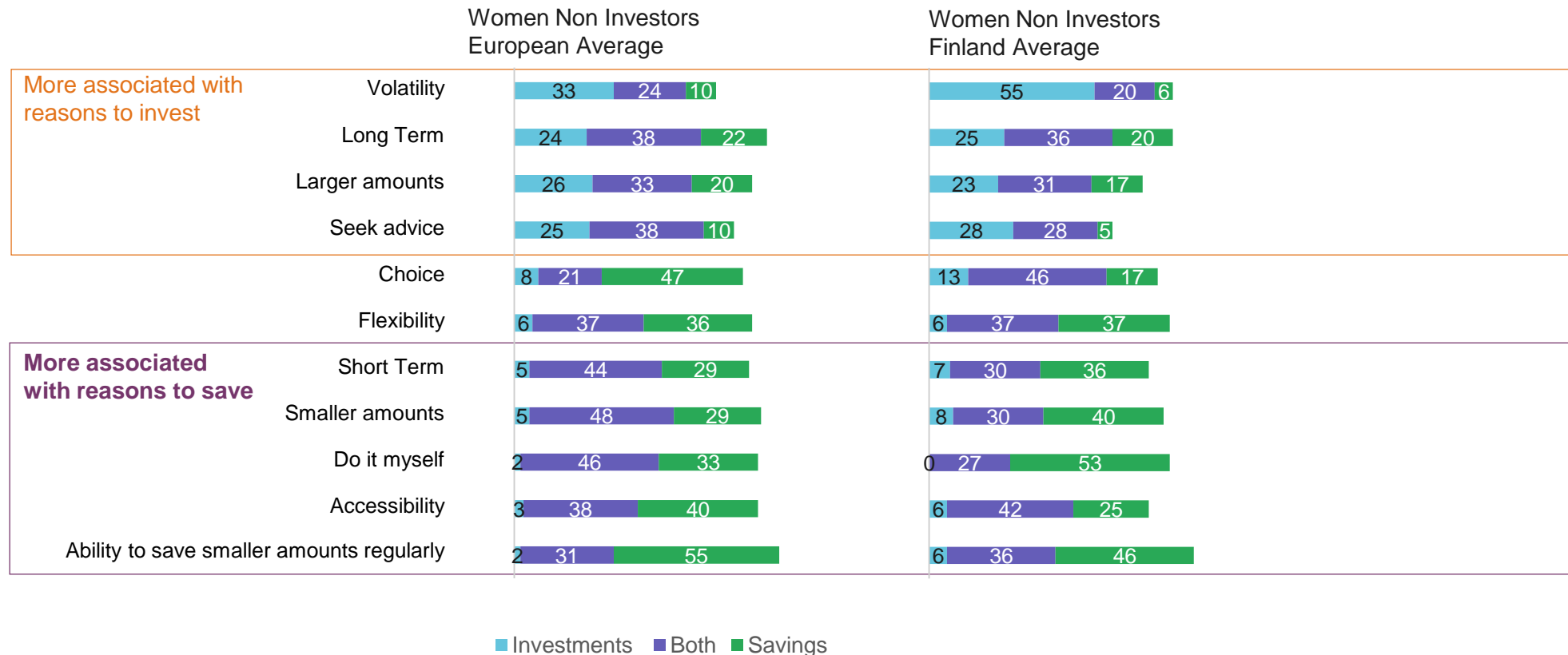


Base: All Women Investors – 2546; Women Non Investors – 1422 Finland Investors – 343 Finland Non Investors - 151

Question text: (Q123) Which of the following characteristics do you associate with saving products and investment products?

A similar higher level of association with volatility is seen among Finnish women who don't invest and more than half associate saving in cash with DIY

Saving and Investing Associations Women

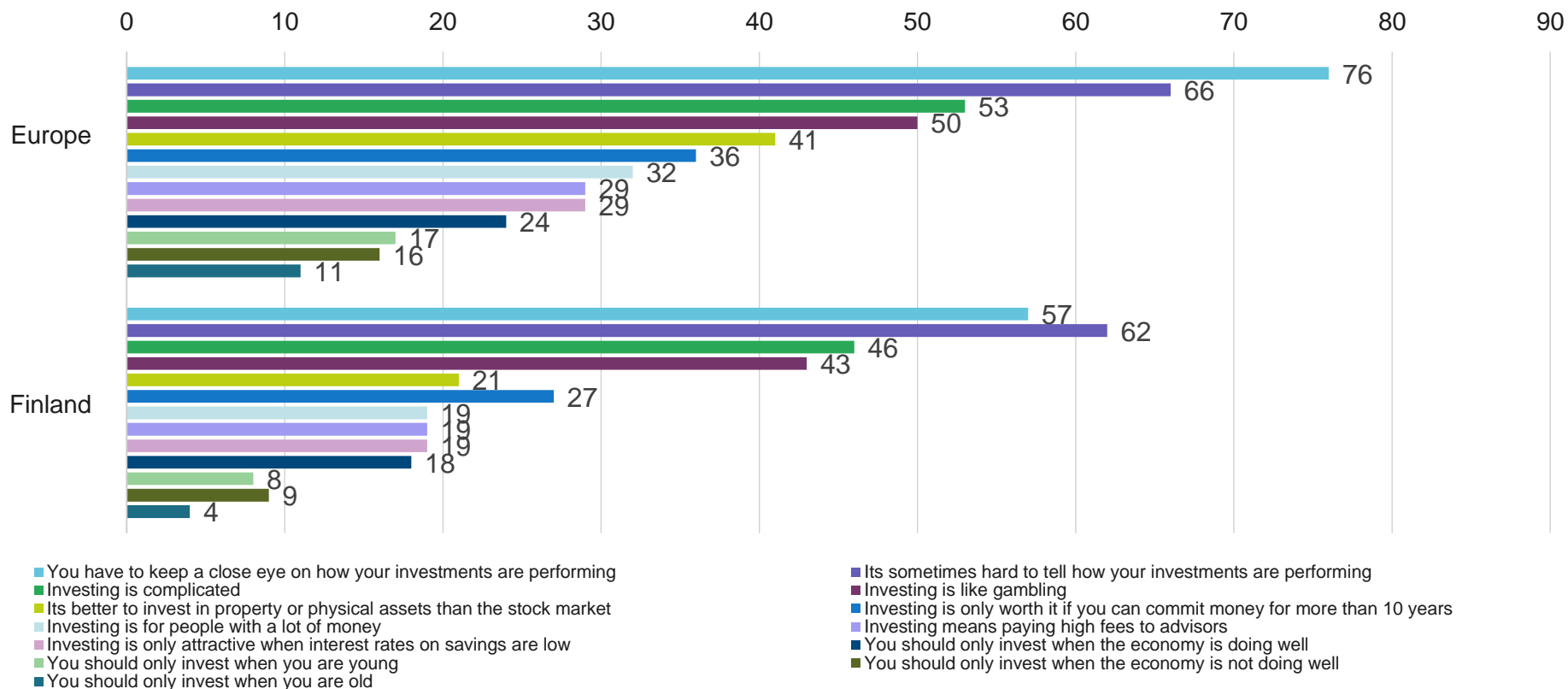


Base: All Women Investors – 2546; Women Non Investors – 1422 Finland Investors – 343 Finland Non Investors - 151

Question text: (Q123) Which of the following characteristics do you associate with saving products and investment products?

Fewer Finnish women think they need to keep a close eye on their investments and only half as many think that it is better to invest in property

Views About Investing: % Agree – Women

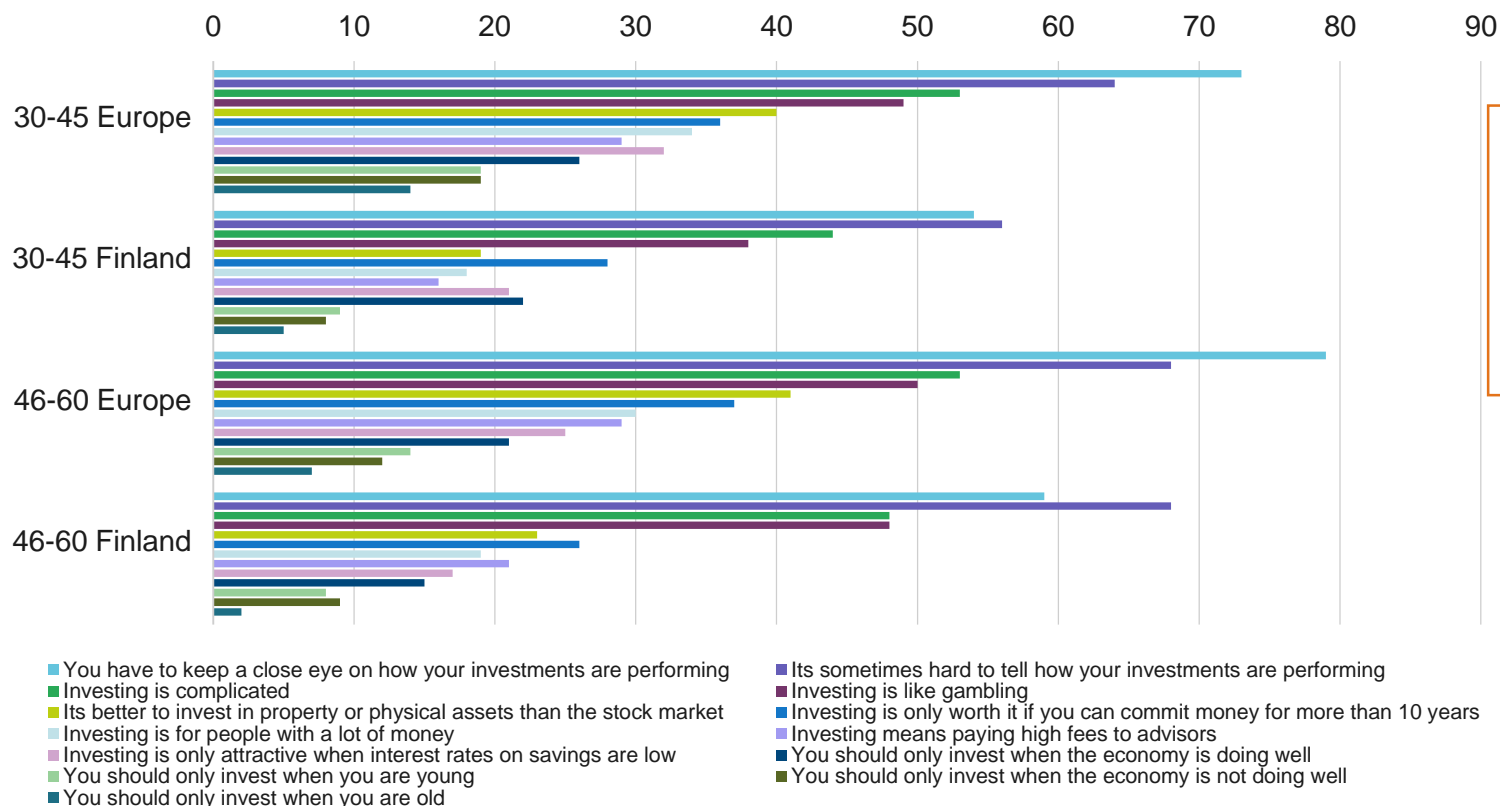


Base: All Women – 3968 ; Women Finland - 494

Question text: (Q124) People have expressed different views about investing and we would like you to indicate whether you agree or disagree with the following

Younger women in Finland appear to be more comfortable with investing although more than half think they need to keep a close eye on their investments and it can be hard to tell how their investments are performing, with both levels below Europe

Views About Investing: % Agree – Women

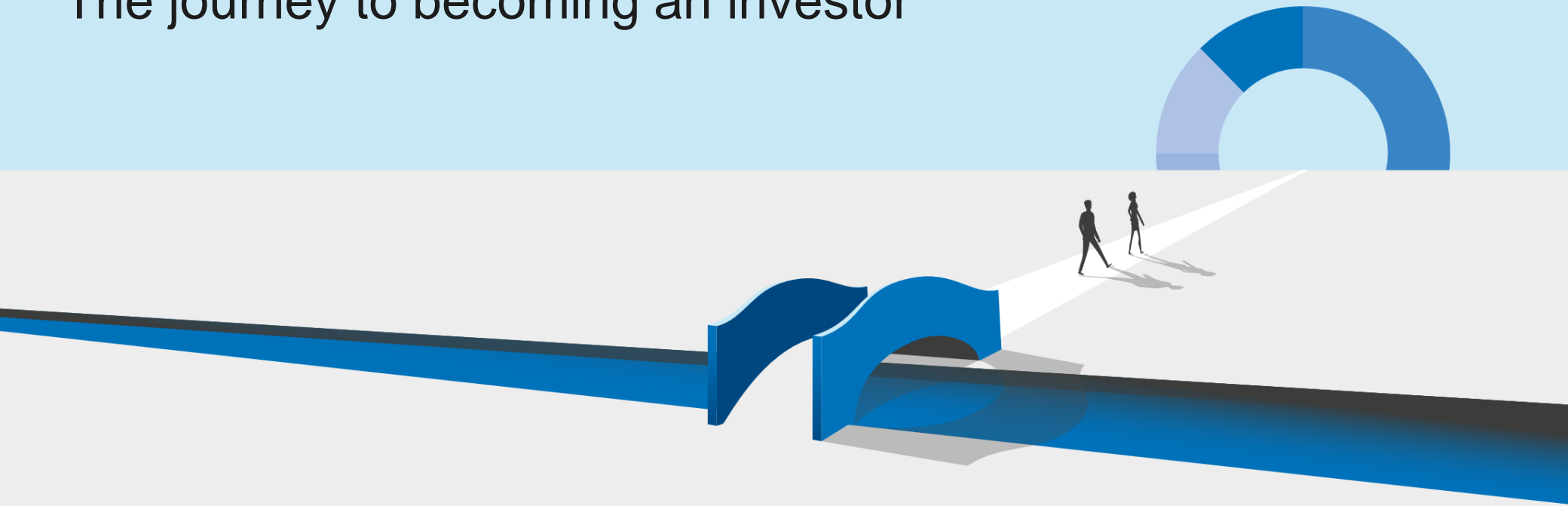


Amongst men, the proportion who suggest it's hard to tell how investments are performing is lower (41%) than the European average (54%)

BaseWomen 30-45 – 2075, Women 46-60 – 1893, Women 30-45 Finland - 250, Women 46-60 Finland - 244

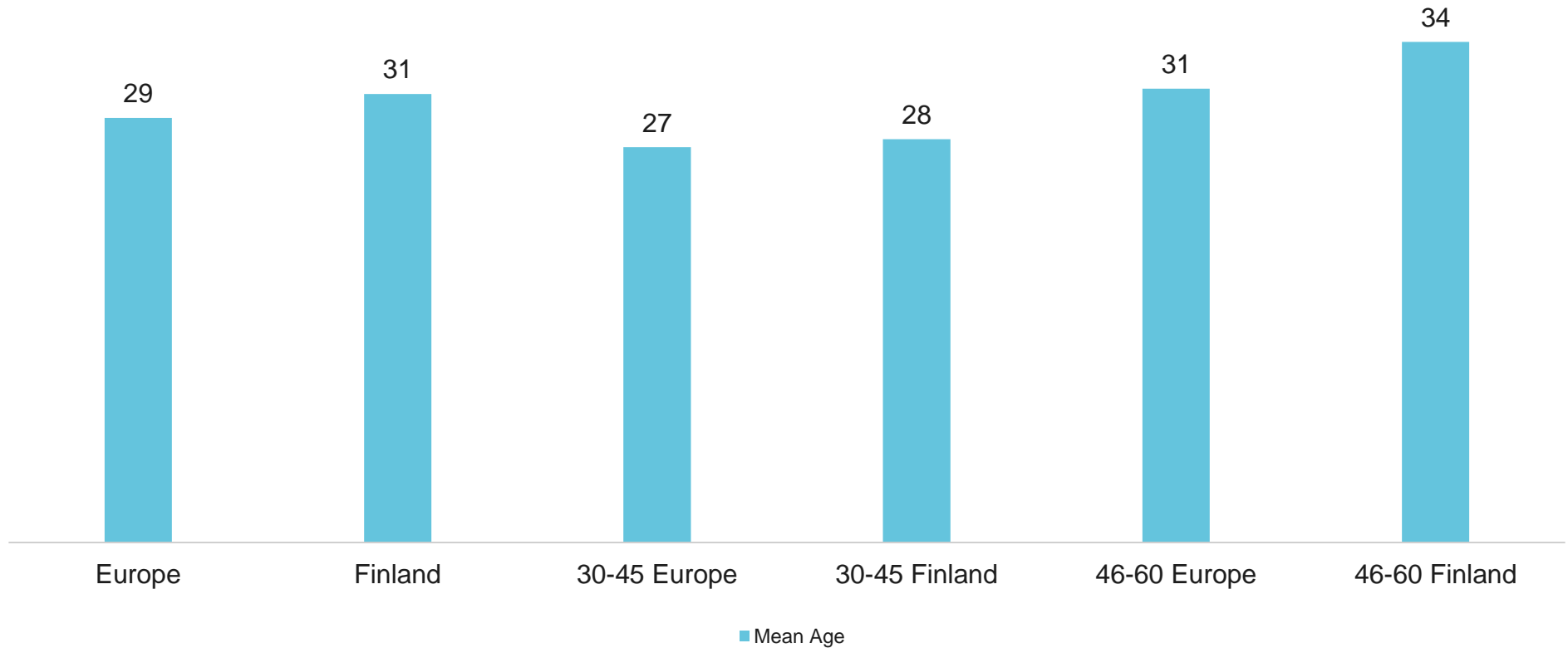
Question text: (Q124) People have expressed different views about investing and we would like you to indicate whether you agree or disagree with the following

The journey to becoming an investor



Women in Finland start investing at a slightly older age than across Europe

Age started investing – Women

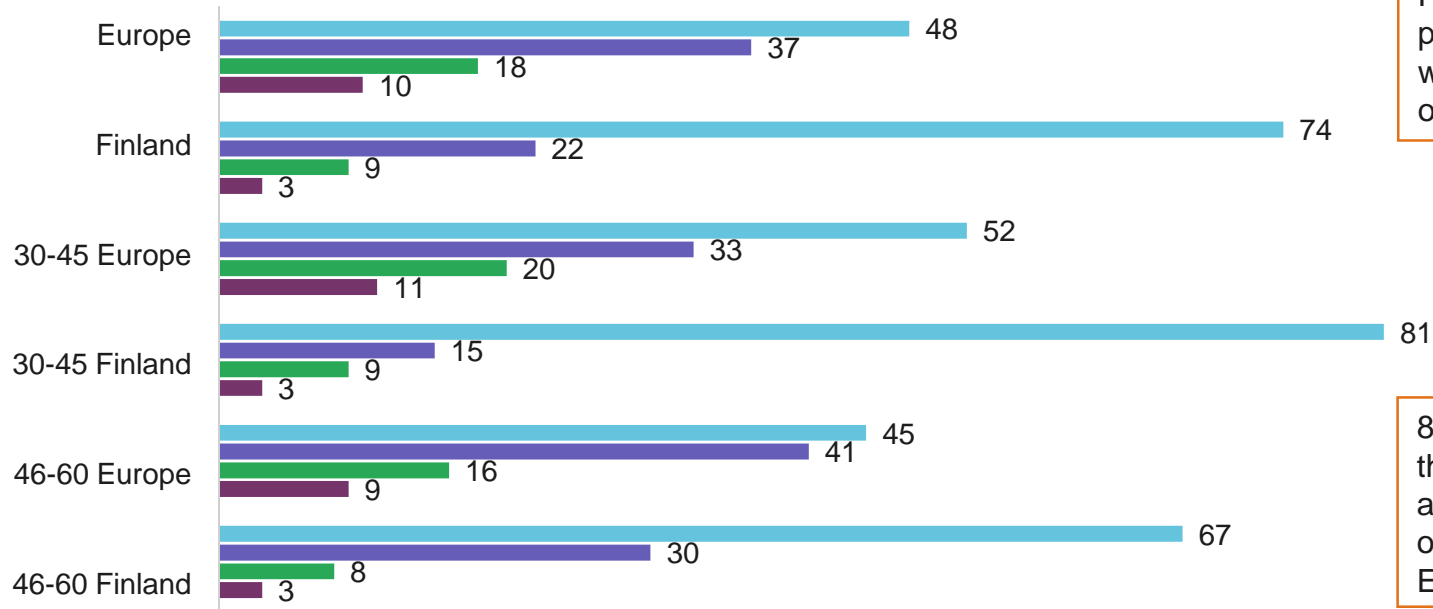


Base Investors: Women – 2546, Women 30-45 – 1238, Women 46-60 – 1248; Women Finland - 343, Women 30-45 Finland - 183, Women 46-60 Finland - 160

Question text: (Q039) At what age did you start investing? 2019 'at what age did you make your first investment?'

Almost three quarters of Finnish women, compared to fewer than half across Europe invest online and this increases to more than four out of five younger women.

Ways to Invest – Women



Finland has the highest proportion of women who would consider investing online.

80% of men in Finland think DIY investment is an attractive transactional option, compared to the European average 62%

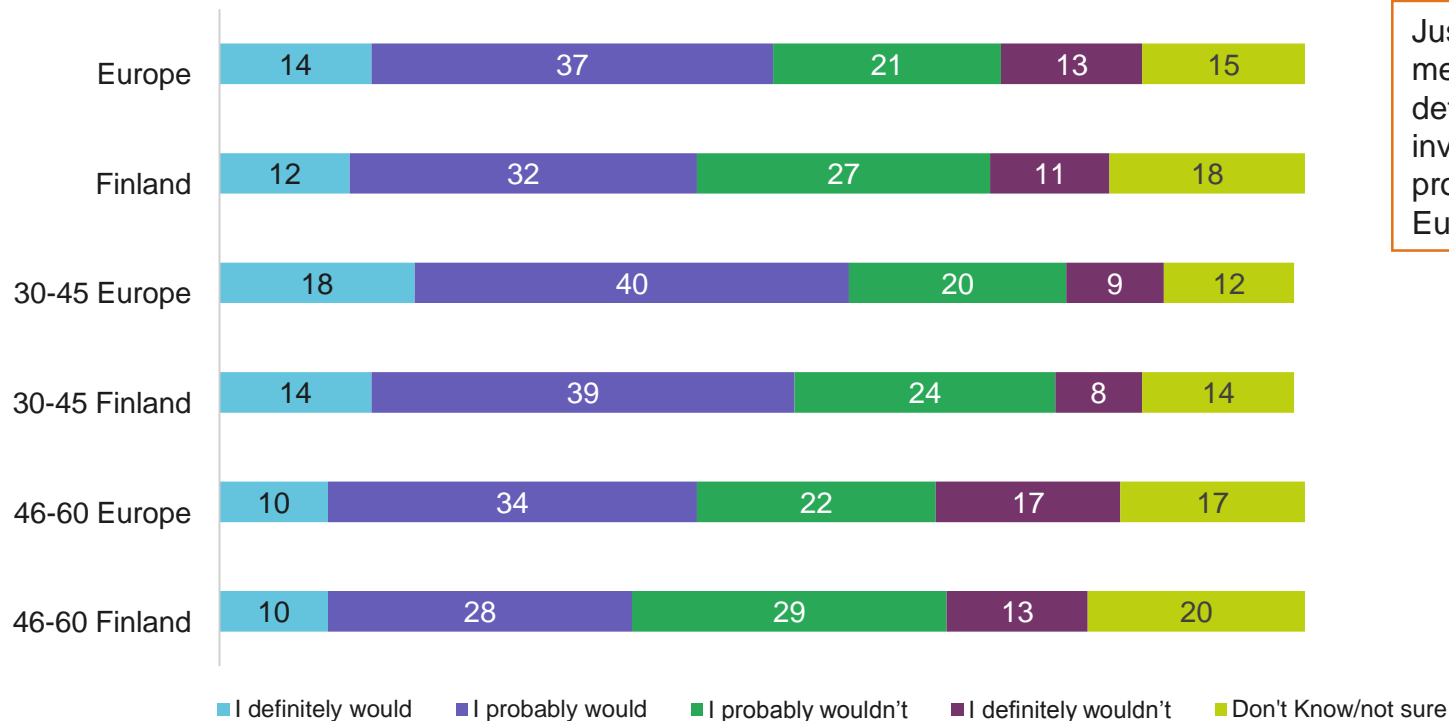
- Do it myself through an online investment platform or through a digital bank
- Through an advisor in my bank
- Through an independent financial advisor/broker

Base Investors: Women – 2546, Women 30-45 – 1298, Women 46-60 – 1248; Women Finland - 343, Women 30-45 Finland - 183, Women 46-60 Finland - 160

Question text: (Q132) In which of the following ways do you invest? Tweaked question from 2019 question 'manage your investments'

Half of women in Finland not using online today would consider DIY investing, similarly to the European average although this drops among older women

Non Users of DIY Investing – Women

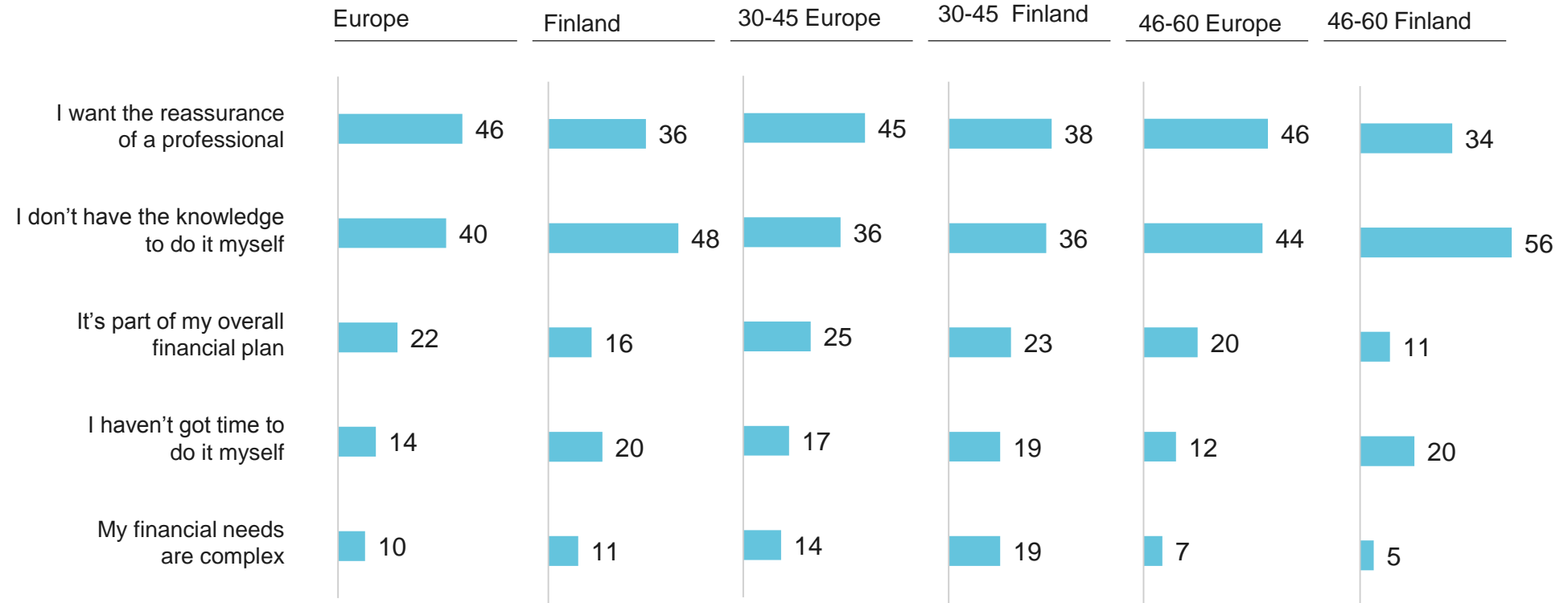


Just under a quarter of men in Finland would definitely consider DIY investing (23%), a similar proportion to the European average (24%)

Base Non DIY Investors: Women – 1560, Women 30-45 – 766, Women 46-60 – 794; Women Finland - 118, Women 30-45 Finland - 49, Women 46-60 Finland - 69
 Question text: (Q137) In recent times, there has been an increase in D.I.Y investing....would you consider doing this yourself?

A lack of knowledge is the leading reason for Finnish women using a financial advisor although this is driven mainly by older women. This is unlike the rest of Europe where the more emotional need for reassurance is higher

Why use a Professional Advisor – Women



Base Use professional adviser: Women – 1433, Women 30-45 – 705, Women 46-60 – 728; Women Finland - 111, Women 30-45 Finland - 47, Women 46-60 Finland - 64

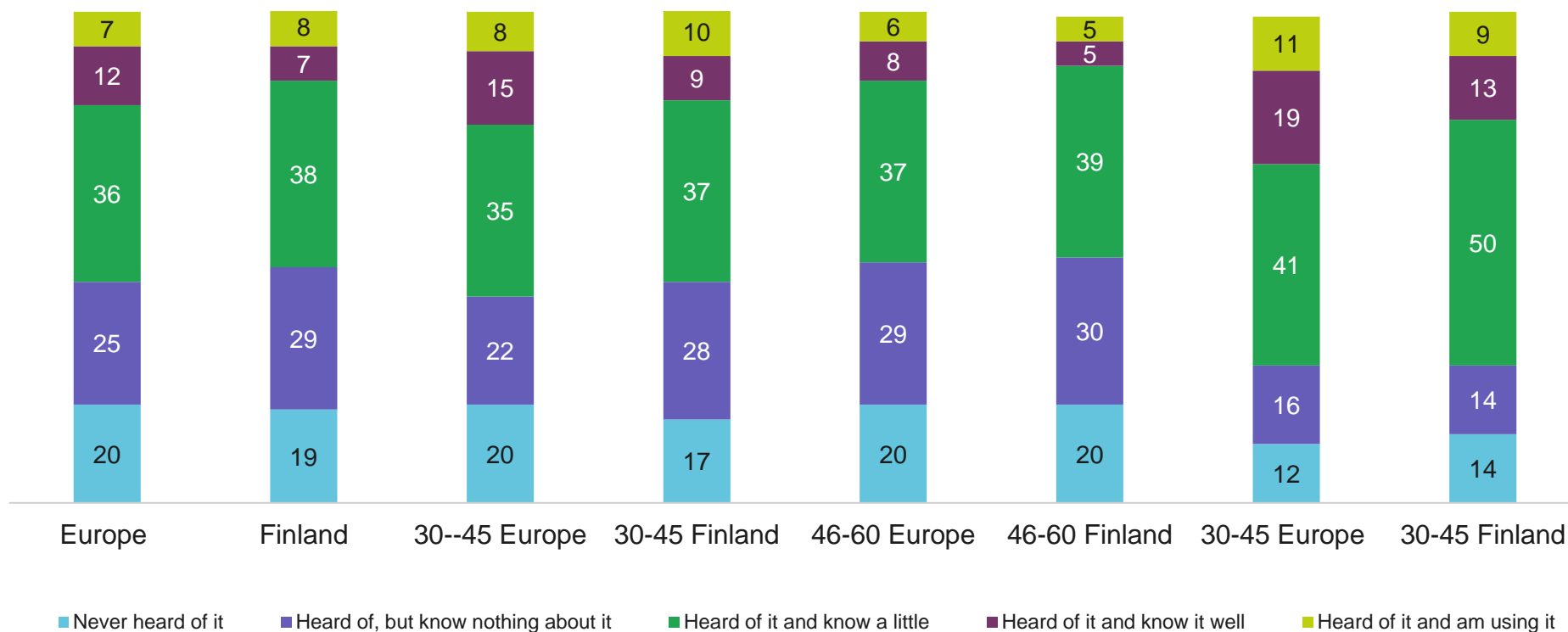
Question text: (Q135) What are the main reasons you use a professional adviser when investing?

Sustainable Investing



Younger women are more informed about sustainable investing, however levels in Finland are slightly behind Europe, although they are higher for younger men.

Familiarity of sustainable investing % - Women

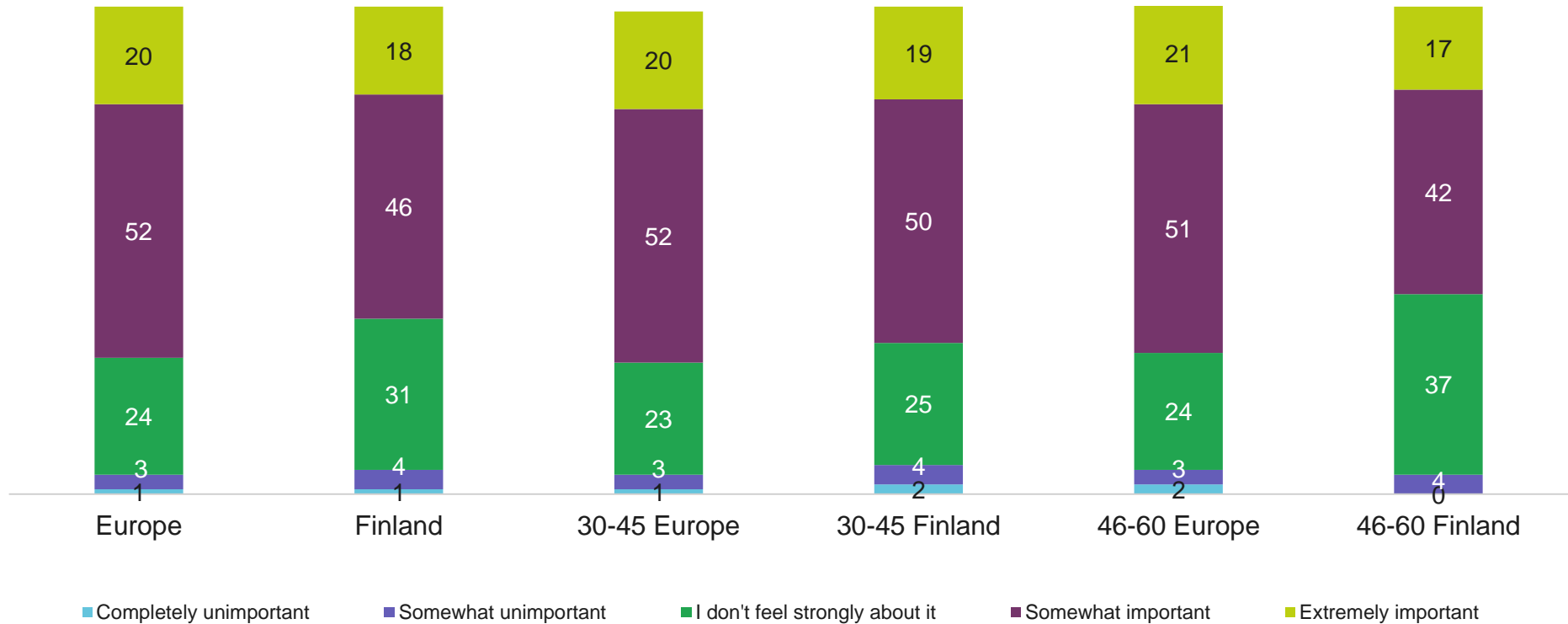


Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893; Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244

Question text: (Q076) (Introduction and explanation of sustainability provided to respondents) How familiar are you with this type of investing?

Almost two-thirds of Finnish women, compared to almost three quarters of women across Europe think that sustainable investing is important although this is driven more by more than a third of older Finnish women not feeling strongly about it

Importance of sustainable investing % - Women

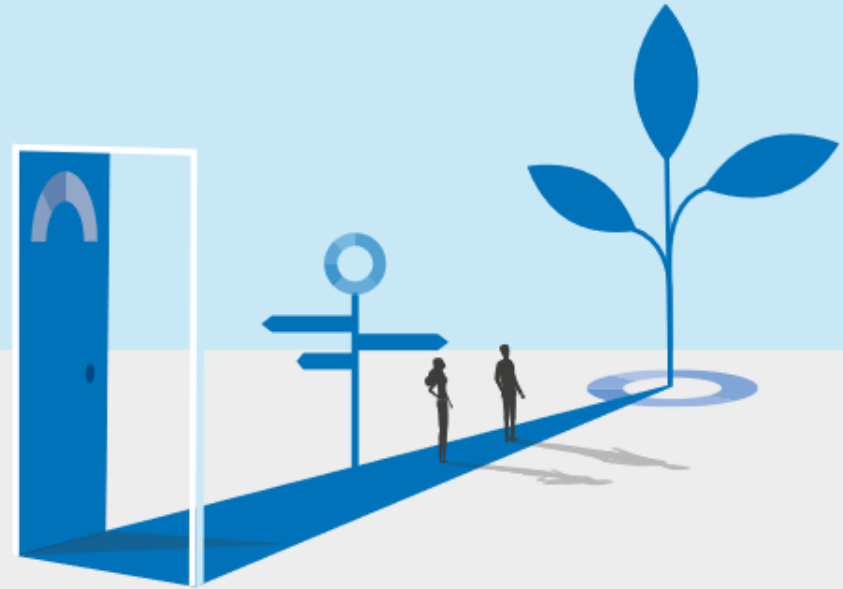


Base Those aware of sustainable investing: Women – 2169, Women 30-45 – 1201, Women 46-60 – 968, Women Finland - 261, Women 30-45 Finland - 139, Women 46-60 Finland - 122

Question text: (Q077) (Introduction and explanation of sustainability provided to respondents) How familiar are you with this type of investing?

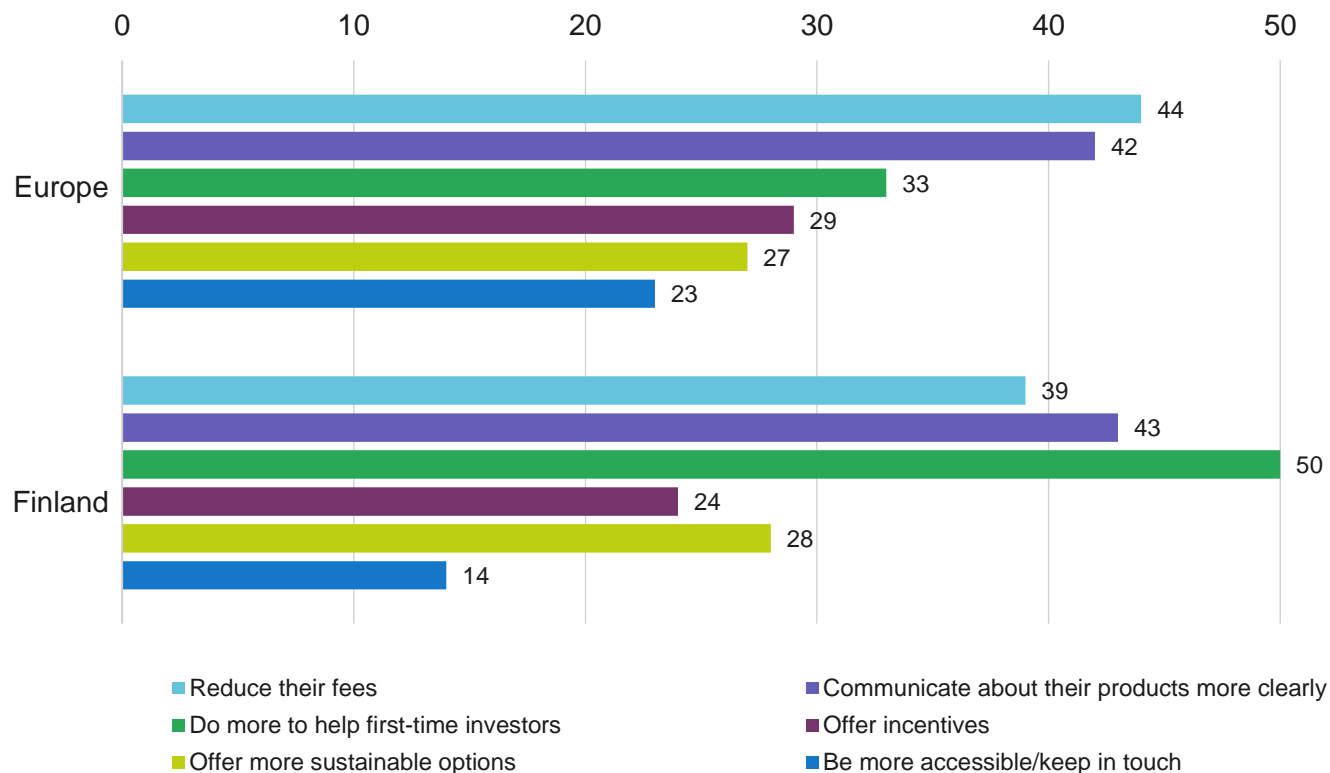
2019 worded as ESG investment but on similar 5 point scale

Creating a more fulfilling journey



Half of women in Finland, compared to a third of women across Europe, think providing more help for first-time investors would make investing more attractive

Attractive Investment – Women

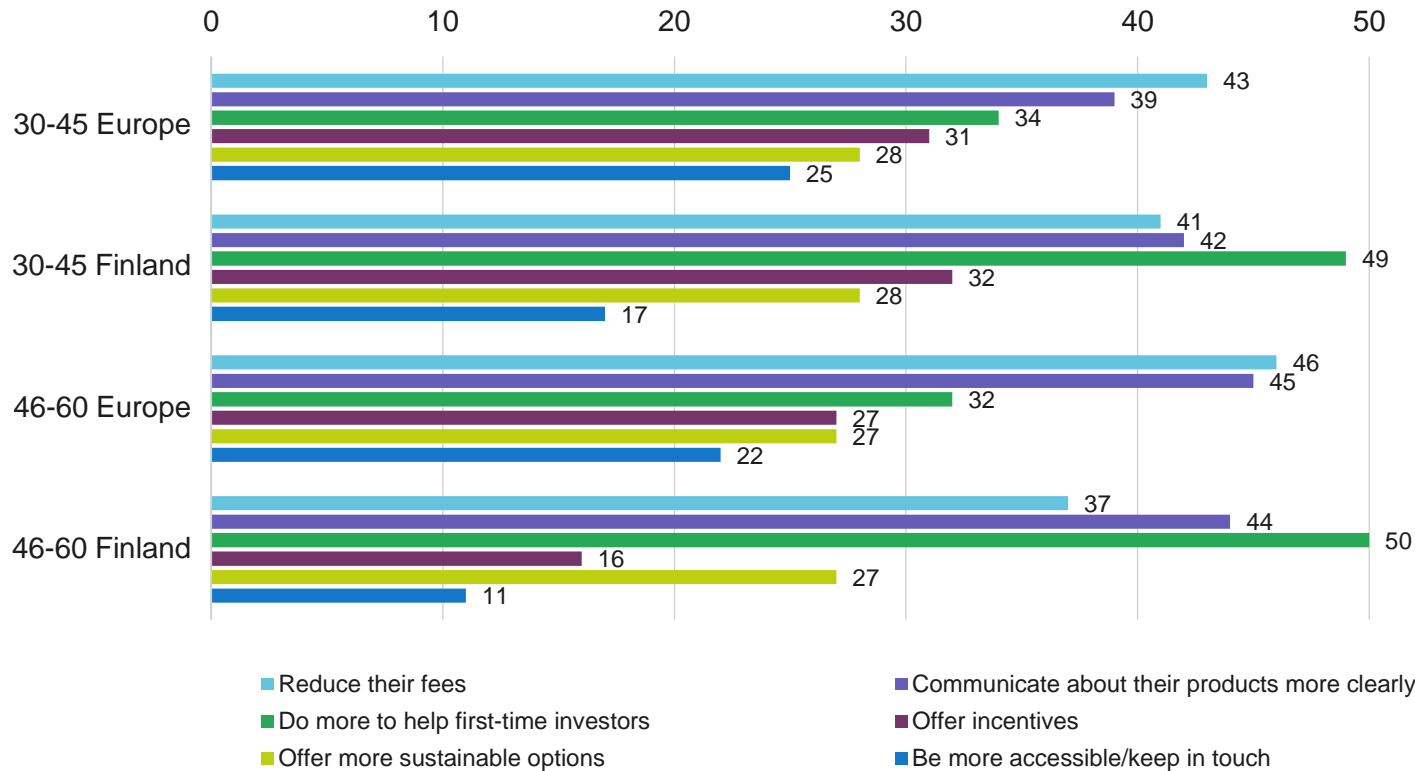


Base: All Women – 3968, Women Finland - 494,

Question text: (Q141) What would be the most important things which invest providers can do to make investing more attractive?

Incentives and accessibility are much less important for older women in Finland compared to the European average and their younger counterparts

Attractive Investment – Women



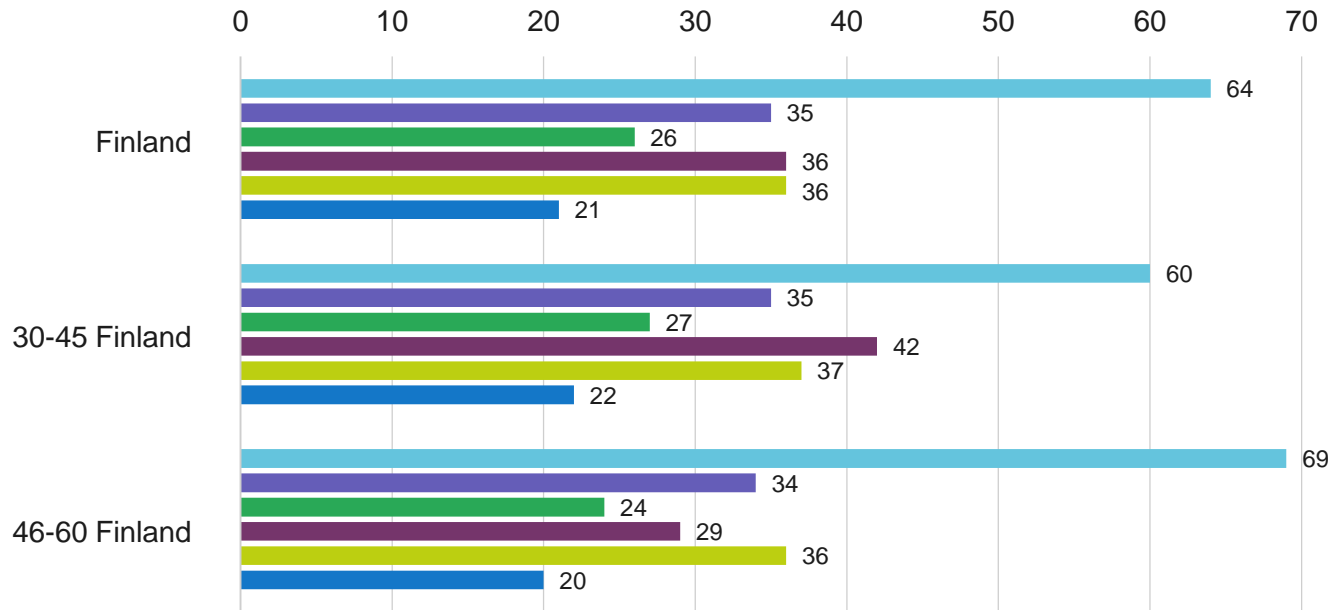
For men in Finland 53% would like to reduce the fees, compared to 48% of the European average.

36% of Men in Finland require more help for first time investors, a higher proportion compared to the European average (29%)

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Men 30-45 – 2036; Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244
 Question text: (Q141) What would be the most important things which invest providers can do to make investing more attractive?

A sense of being in control and greater flexibility would increase confidence across both groups and knowing that they have a financial plan which will deliver is important for younger Finnish women

Confidence in Investing – Women



These may be driven by the current sense of uncertainty. The same picture is true for men in Finland with 45% wanting knowledge they can withdraw their money, compared to the European average of 39%

- Knowing I can withdraw my money if my situation changes
- Seeing my investments perform better than predicted/as predicted
- A better understanding of the basics of investing

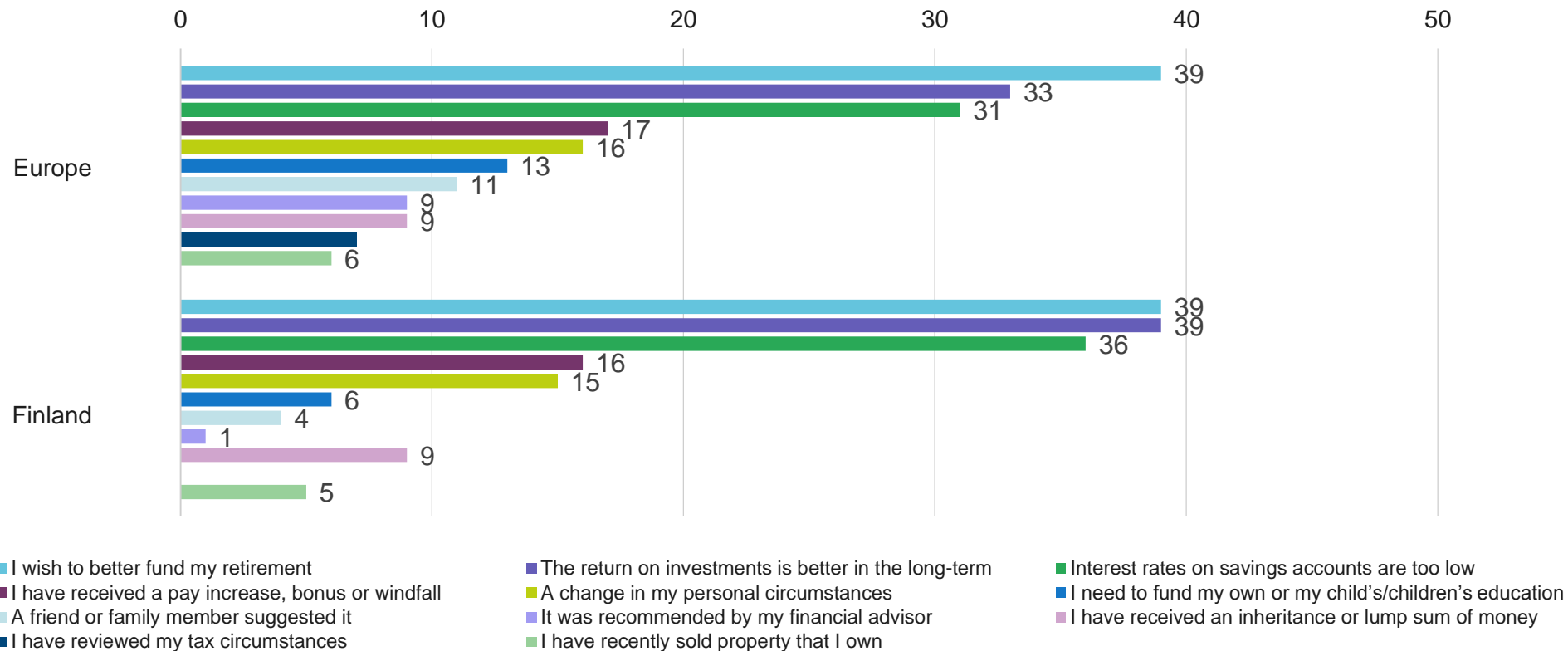
- Knowing that I can move money into lower/higher risk investments as my situation demands
- Knowing that I have a long-term plan which will deliver
- Knowing that I am investing in companies which will contribute to a more sustainable world

Base: Women Finland - 494, Women 30-45 Finland - 250, Women 46-60 Finland - 244

Question text: (Q142) which of the following would make you feel more confident in investing?

Funding retirement and better long term returns on investments are the key triggers to invest further for women in Finland and across Europe

Triggers to invest further – Women

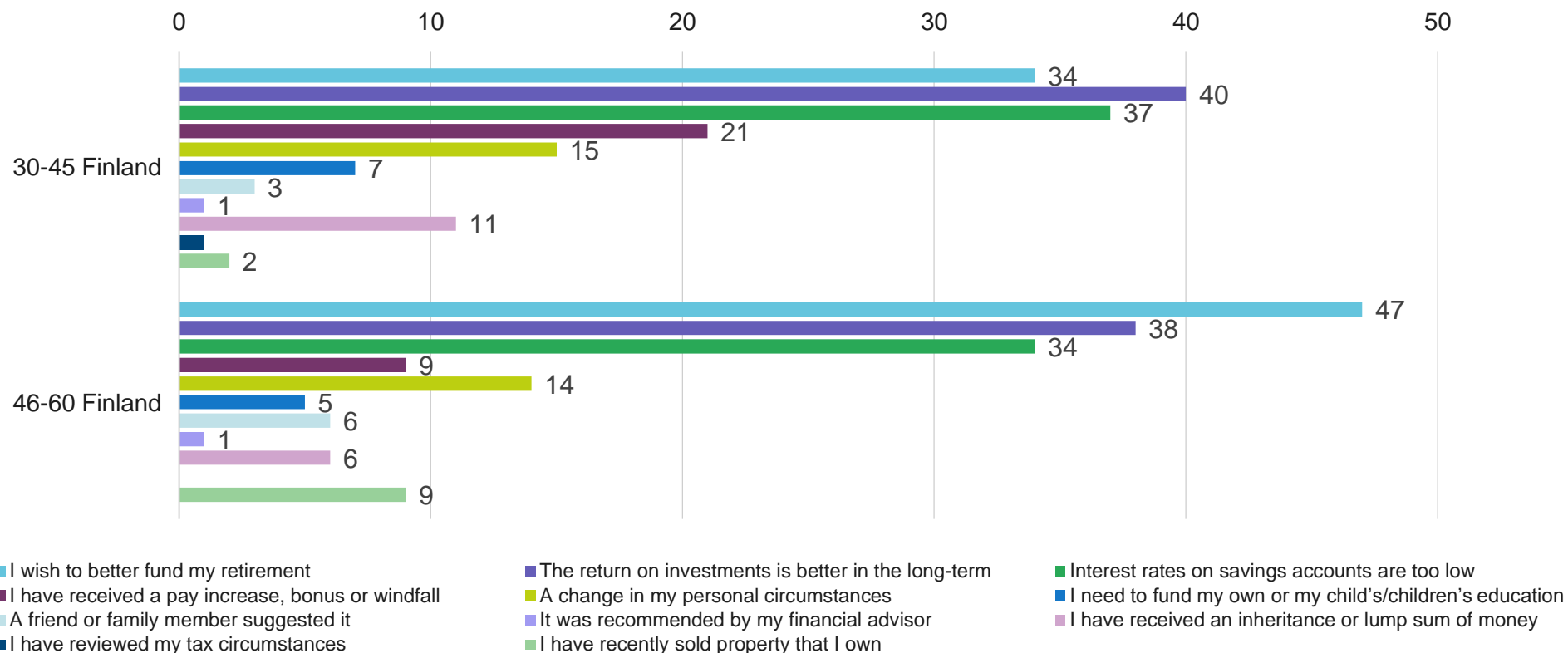


Base Investors who consider investing further : Women – 976, Women 30-45 – 602, Women 46-60 – 374, Men – 30-45 – 772

Question text: (Q131) What are the main reasons why you are likely to invest more?

Around four in ten women in Finland are likely to invest more because the long-term return on investments is better and almost half of older women to better fund their retirement

Triggers to invest further – Women



Base Investors who consider investing further :

Women Finland - 216, Women 30-45 Finland - 131, Women 46-60 Finland - 85

Question text: (Q131) What are the main reasons why you are likely to invest more?