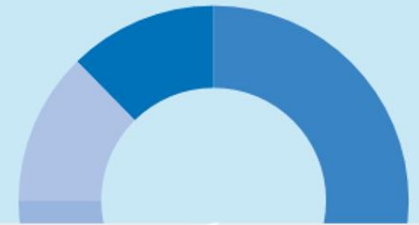


Presentation of key findings for Women and Investing & From Saver to Investor Sweden

Prepared by Kantar for J.P. Morgan Asset Management
24th 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 Sweden 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

Sweden	30-45	46-60	Total
Men	259	-	259
Women	254	237	491

Executive summary

More than a quarter of Swedish women, who save, invest regularly and seven in ten have investments. They are a little more confident about their financial situation compared to year ago and younger women a little more so. The fact that almost half of them feel that COVID has had no impact on their personal income and around a third have a detailed financial plan are both likely to be contributing to their confidence.

Further indications of their confidence around investing are seen in the fact that non-investors say they would be willing to invest a little more than a third (36%) of their cash savings and just below four in ten Swedish women who invest say they will invest more in the future. Activating these intentions would increase the amount invested by Finnish women by €4bn.

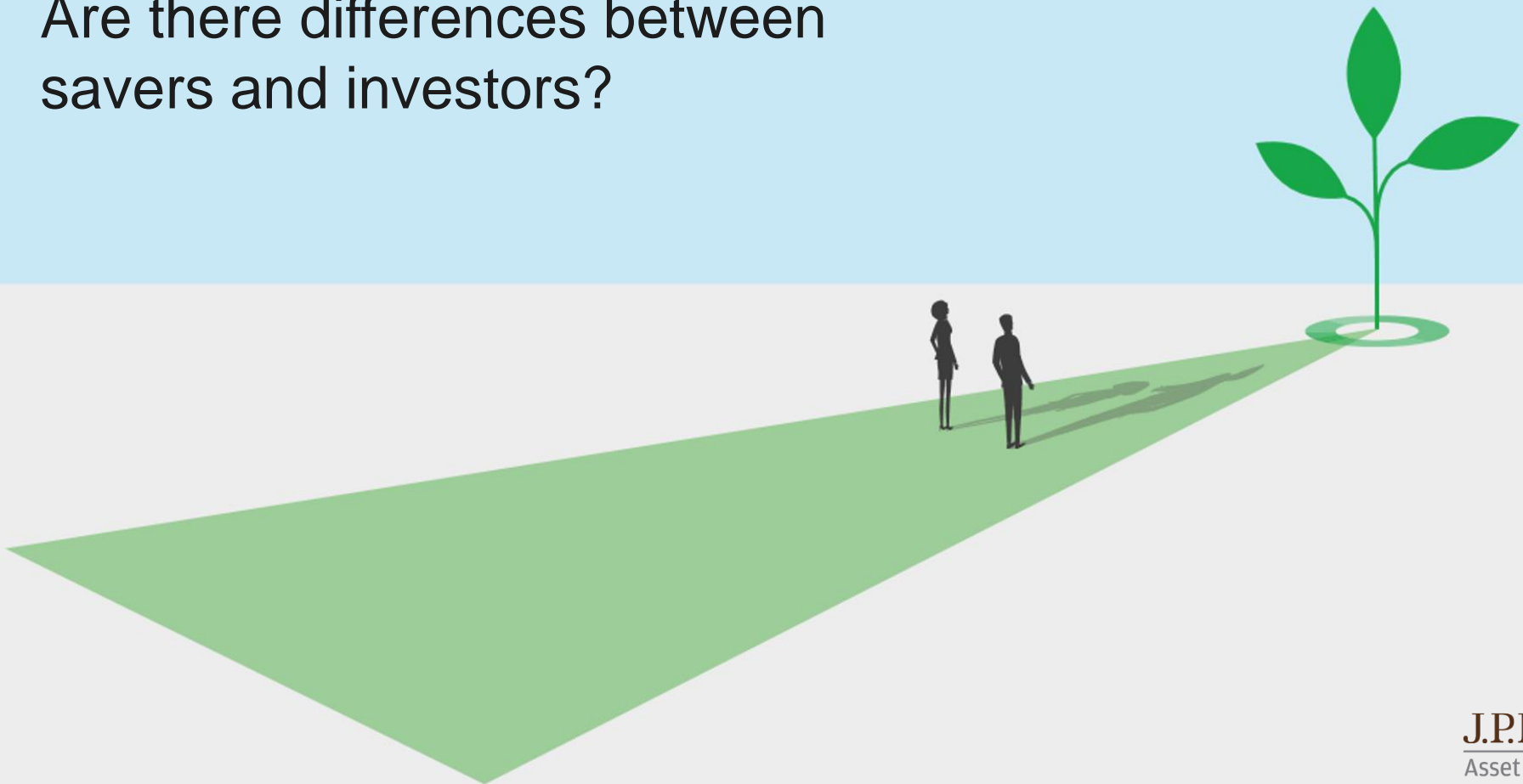
Growing money in general and saving money for retirement are the key reasons to save and invest and are also the top financial priorities for Swedish women. Being able to better fund their retirement is the main reason to invest more for four in ten Swedish women and almost half of older women.

Both women investors and non-investors in Sweden are less likely to associate investments with volatility, larger amounts and seeking advice compared to European counterparts.

Almost two thirds of Swedish women invest online, which is above the European average. Typically, the need for a professional advisor is to provide reassurance and this is particularly true for older women.

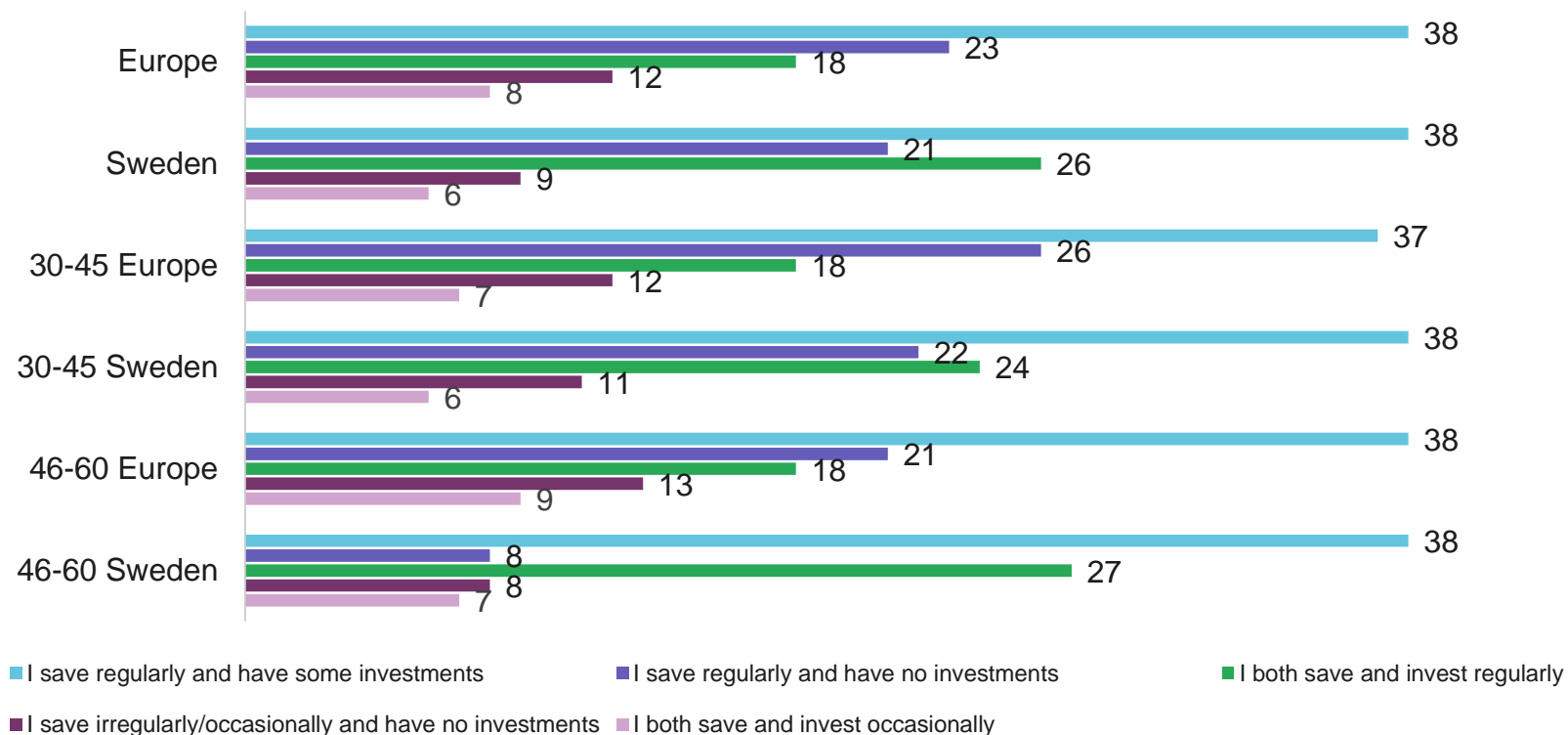
Younger women in Sweden are particularly well informed about sustainable investing. A slightly lower proportion of women in Sweden feel that sustainability is extremely important although around three quarters of both age groups feel that it is important.

Are there differences between savers and investors?



Over a quarter of women in Sweden save and invest regularly, which is above the European average

Types of investor – Women

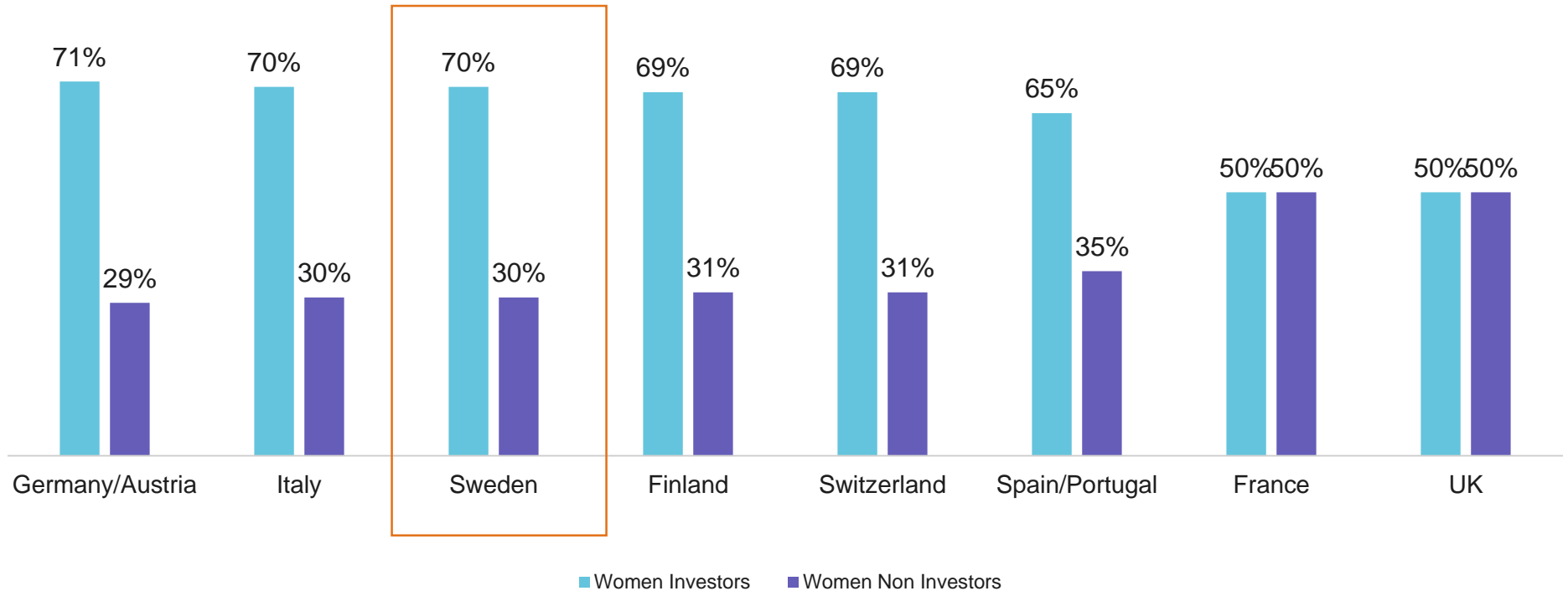


Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

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

In line with the majority of European countries, more than two-thirds of women savers in Sweden are also investing

Sample by country

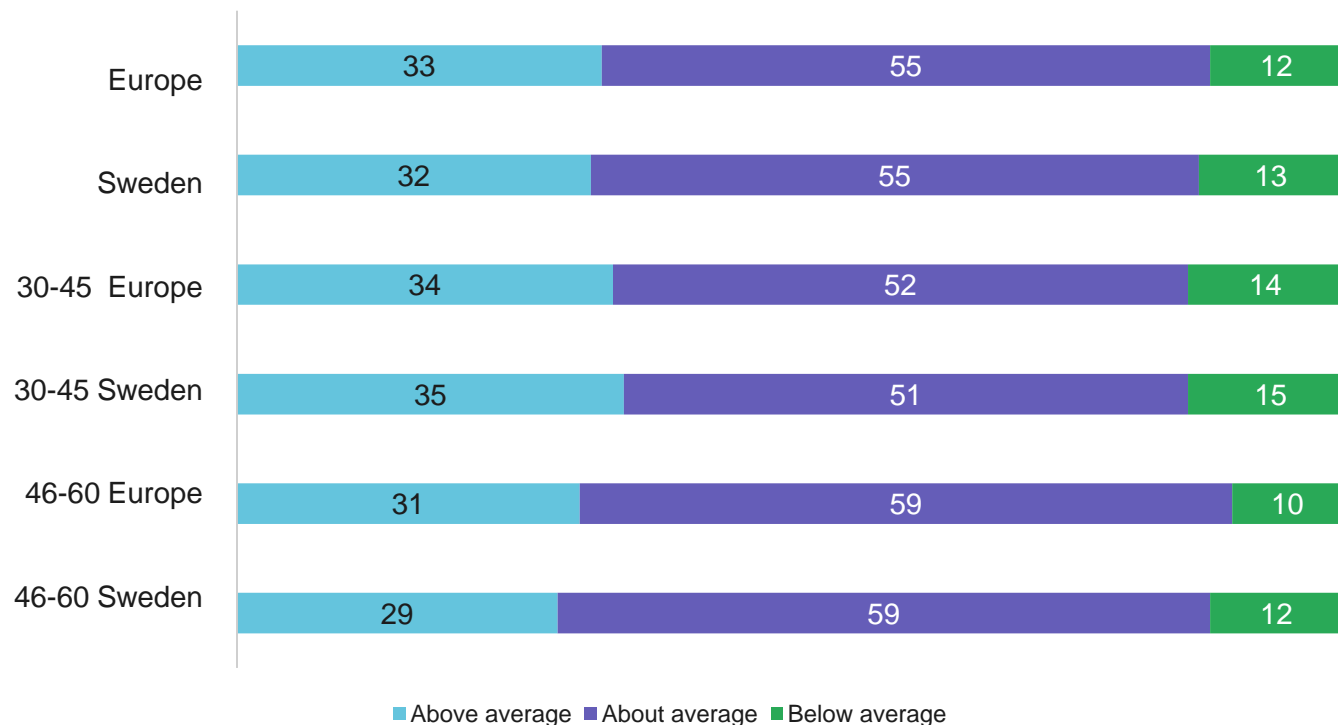


Base: Germany/Austria – 500, Spain/Portugal – 489, France – 501, Italy – 500, UK – 503, Finland – 494, Sweden 491, Switzerland – 490

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

In line with the European average, a third of Swedish women have above average self-esteem with the level being a little higher among younger women albeit considerably lower than men of the same age

Level of Self Esteem - Women



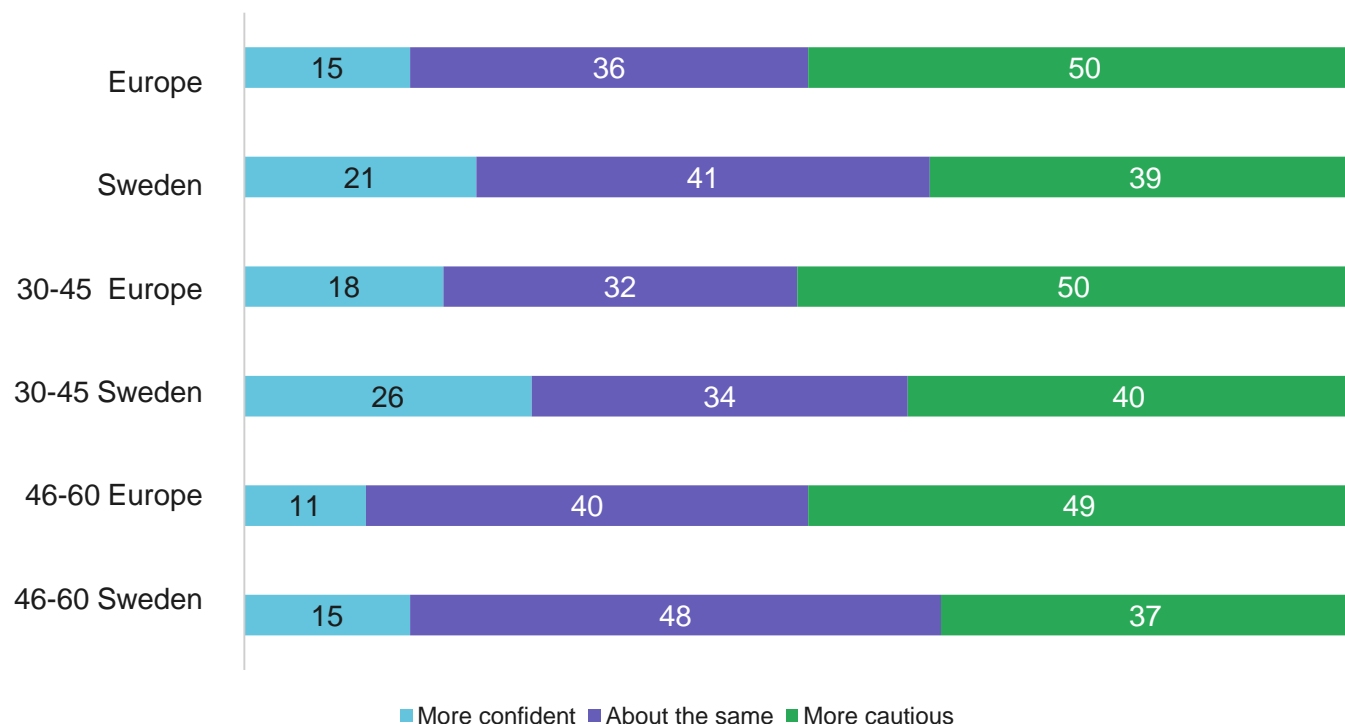
Nearly half of men say they have above average self-esteem in Sweden (48%) the same proportion as the European average

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

Question text: (Q166) In comparison to the average person, when you think about your levels of self-esteem, how would you compare it?

One in five Swedish women, and a quarter of younger women, feel more confident in their financial situation compared to a year ago, which is above the European average but a little below the level among men of the same age

Confidence in financial situation compared to last year – Women



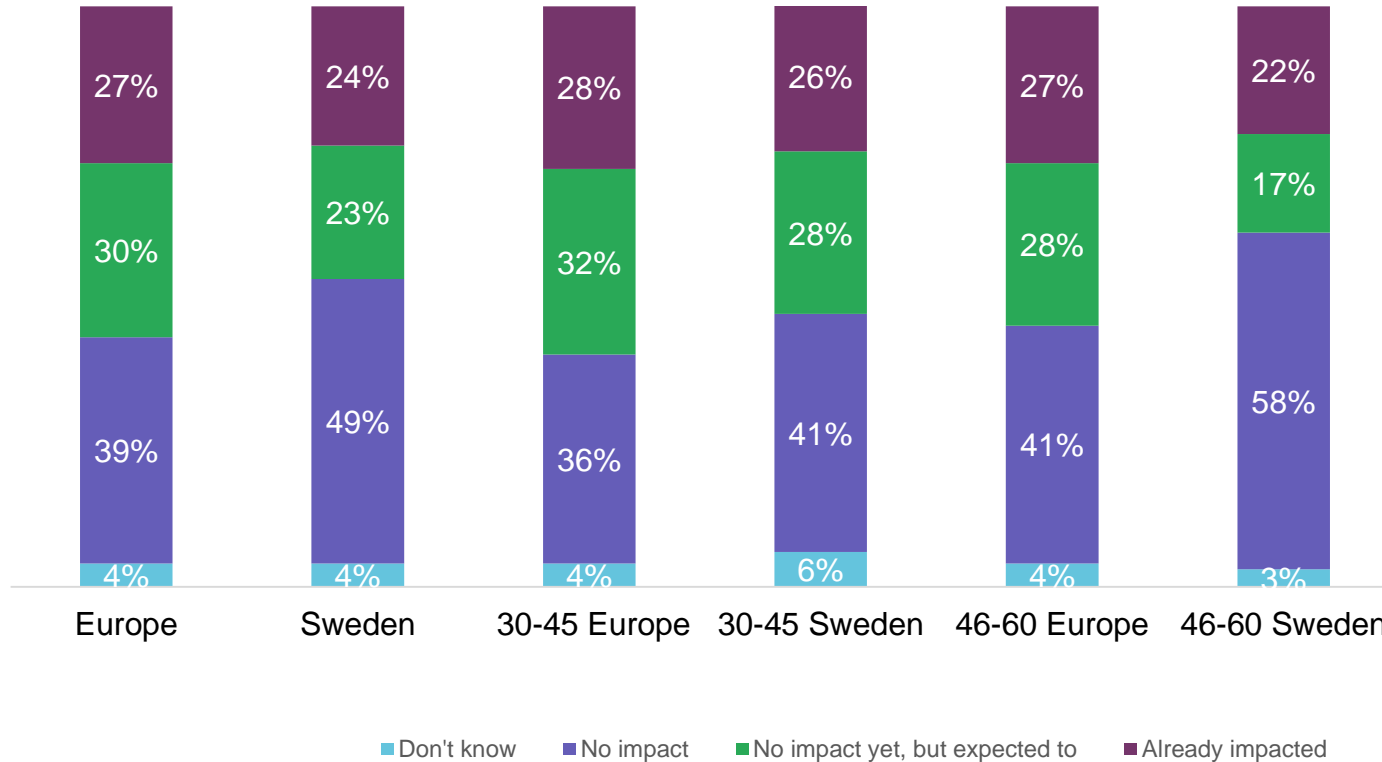
A third of men (32%) in Sweden feel more confident in their financial situation compared to a year ago, a higher proportion than the European average (21%)

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

Question text: (Q115) Which of the following best captures how you are feeling about your financial situation compared to a year ago?

Almost half of Swedish women say that their personal income has not been impacted by COVID, which is above the European average but is strongly driven by older women, of whom six in ten say they have not been impacted

COVID Impact on Personal Income - Women

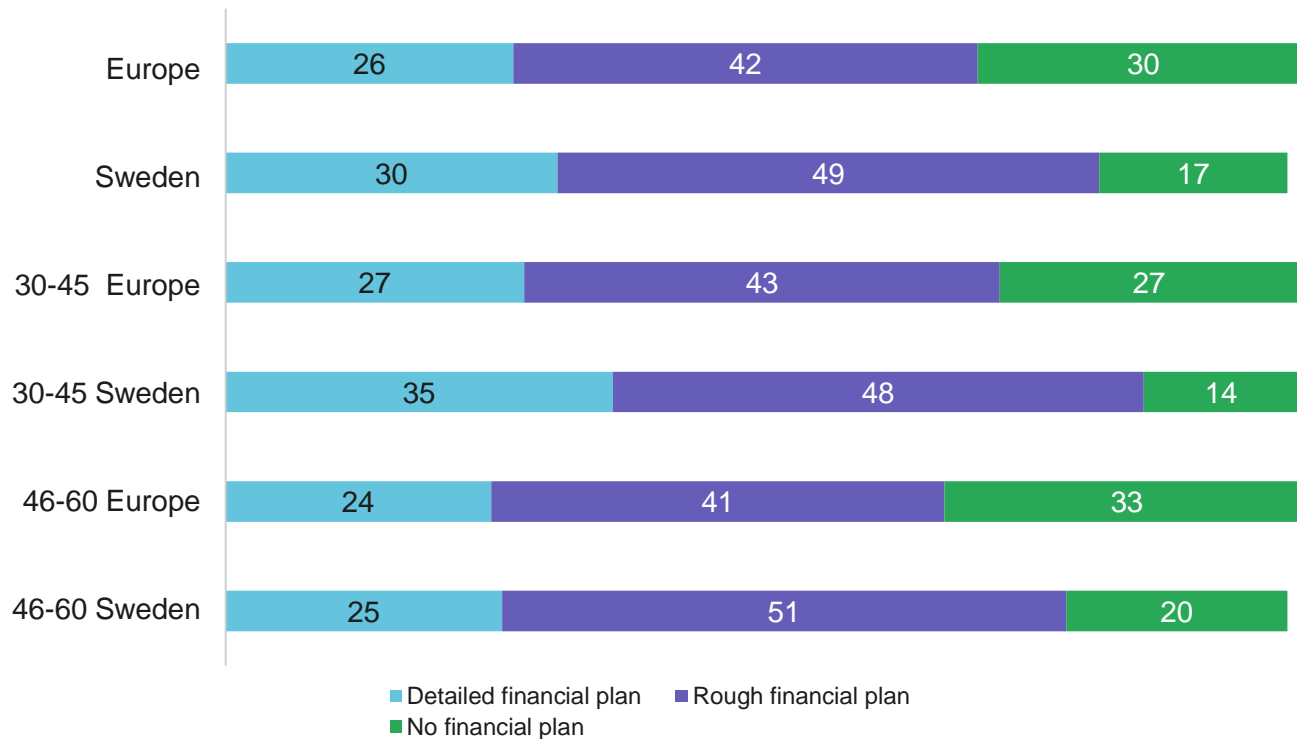


43% of men in Sweden think that COVID has had no impact on their personal income, which is a little higher than the European average (36%) for men

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237
 Question text: (Q155) Thinking about your personal income, which one of these statements comes closest to your current situation?

A slightly higher proportion of women in Sweden have a detailed financial plan compared to the European average. This is particularly the case for younger women, where just more than a third say they have a detailed plan

Financial Plan – Women



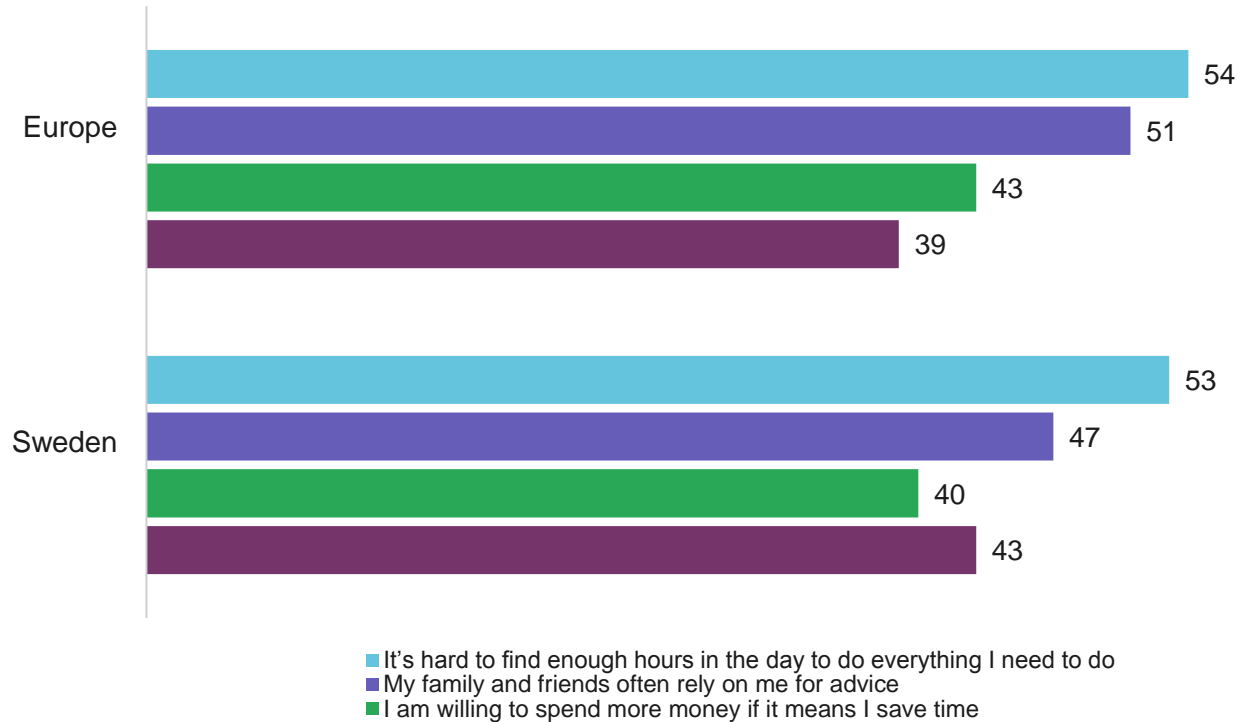
36% of men in Sweden have a detailed financial plan slightly higher than the European average for men 34%

Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – 1893, Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

Question text: (Q145) Which of the following best describes you?

In common with other European countries, half of Swedish women say they don't have enough hours in the day

Behavioral and Attitudinal Differences: % Agree – Women

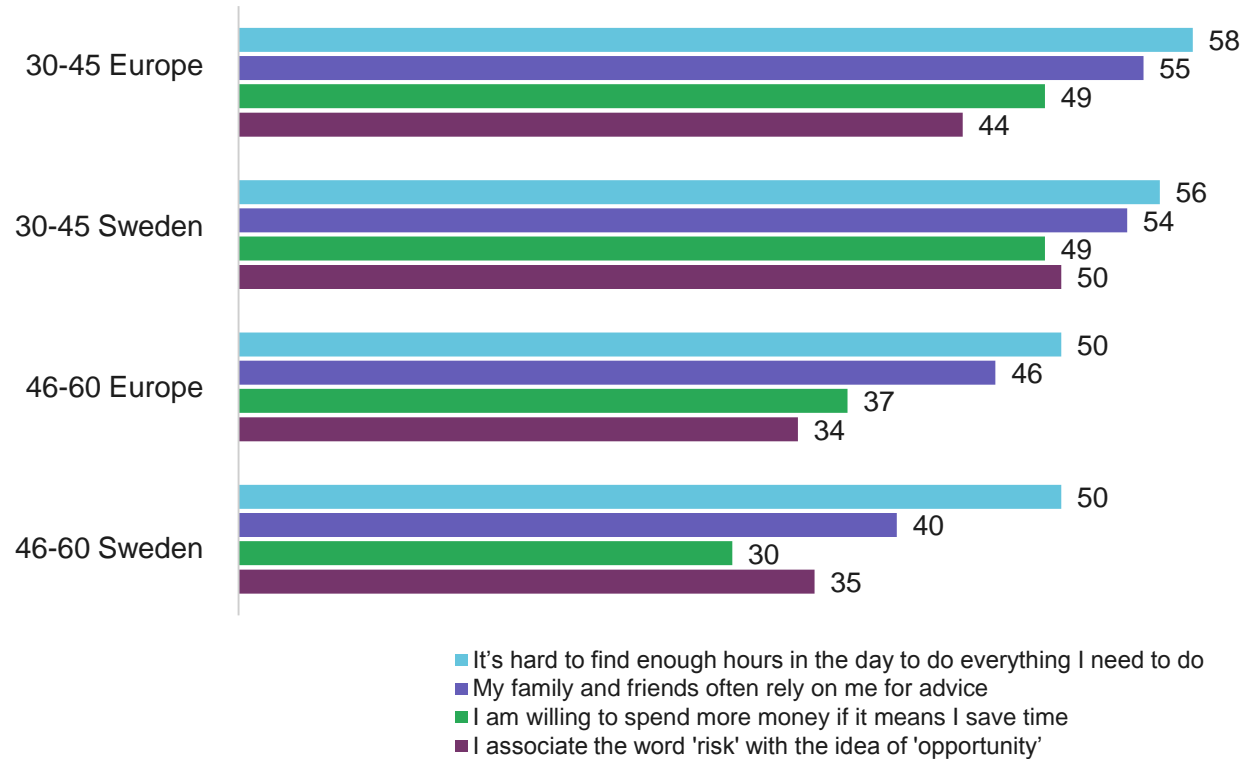


Base: All Women – 3968, Women Sweden – 491,

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

Younger women are more likely to feel they are time poor compared to older women

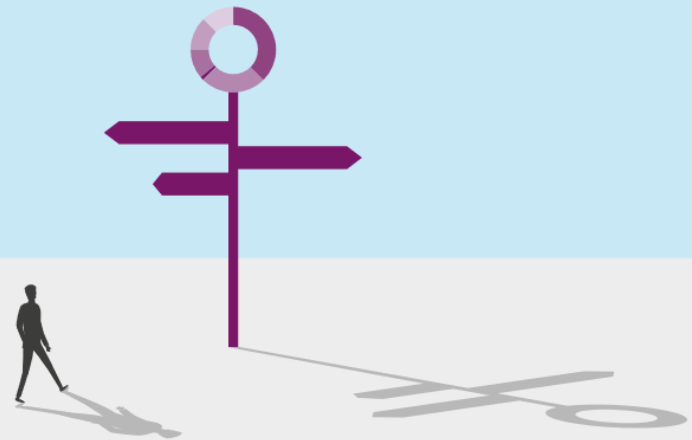
Behavioral and Attitudinal Differences: % Agree - Women



Base: Women 30-45 – 2075, Women 46-60 – 1893, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

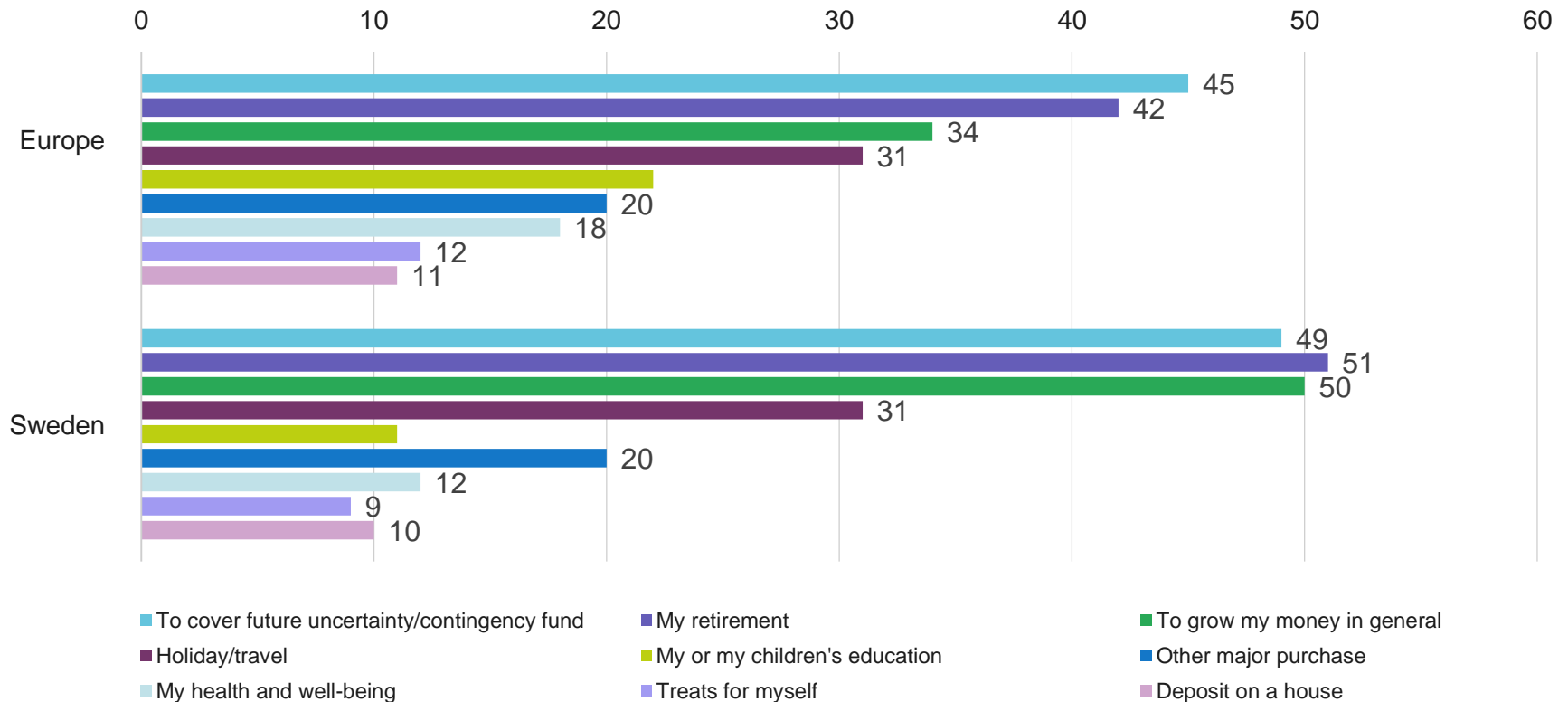
Question text: (Q164) To what extent do you agree or disagree with each of the following statements?

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



There are three top reasons given by half of Swedish women for saving and investing - future contingency, saving for retirement and growing money in general

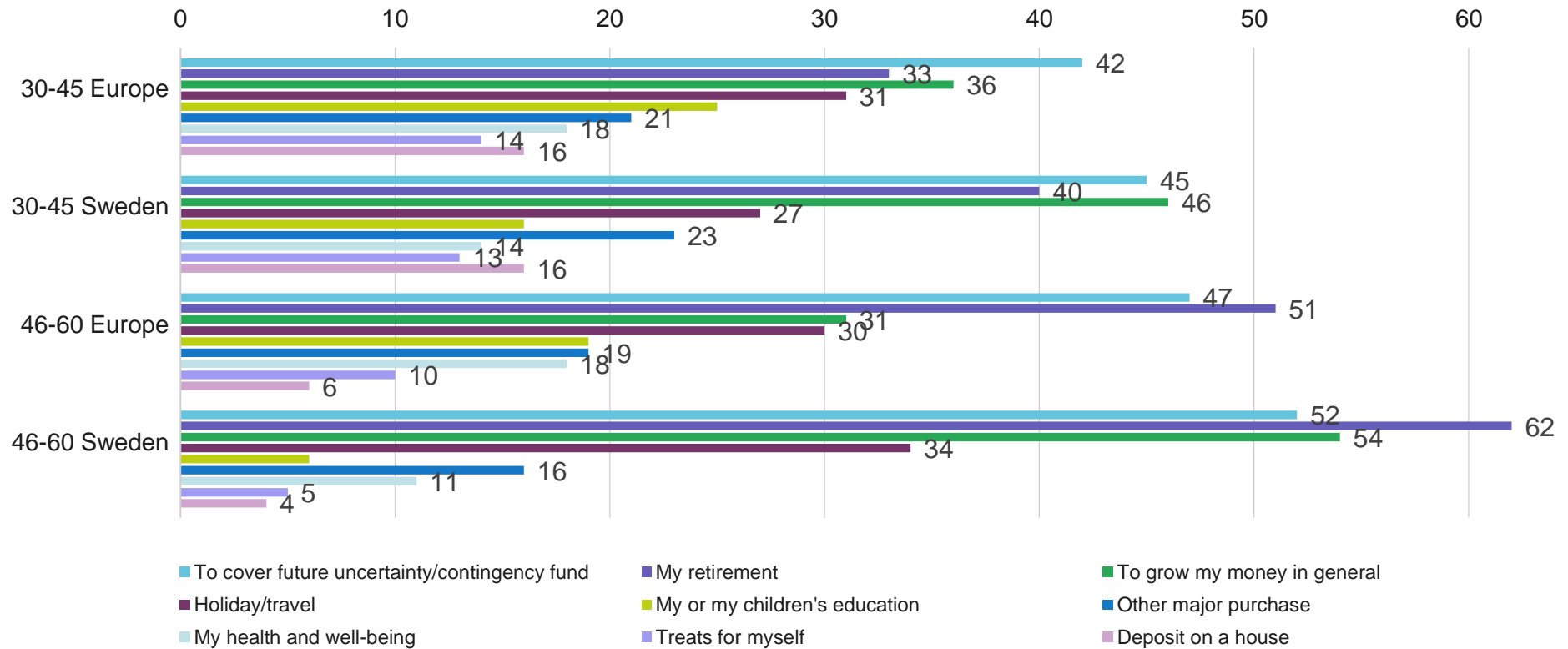
Main reasons for saving and investing - Women



Base Investors: Women – 2546, Women Sweden – 342, 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*

Similar patterns are seen between older and younger women, however almost two thirds of older women in Sweden are saving for retirement

Main reasons for saving and investing – Women

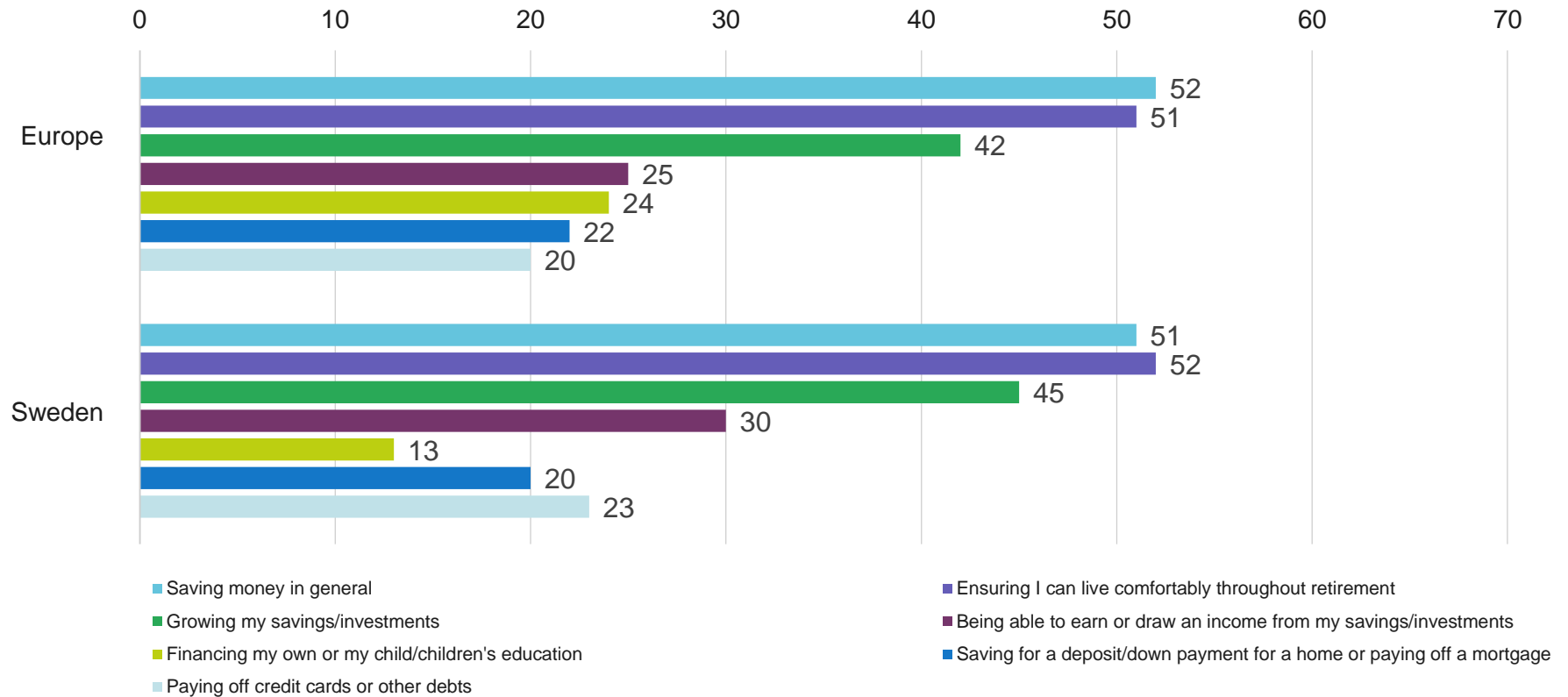


Base Investors: Women 30-45 – 1298, Women 46-60 – 1248, Women 30-45 Sweden – 172, Women 46-60 Sweden – 170

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 and ensuring that they can live comfortably throughout retirement are the top priorities for both European and Swedish women

Current financial priorities - Women

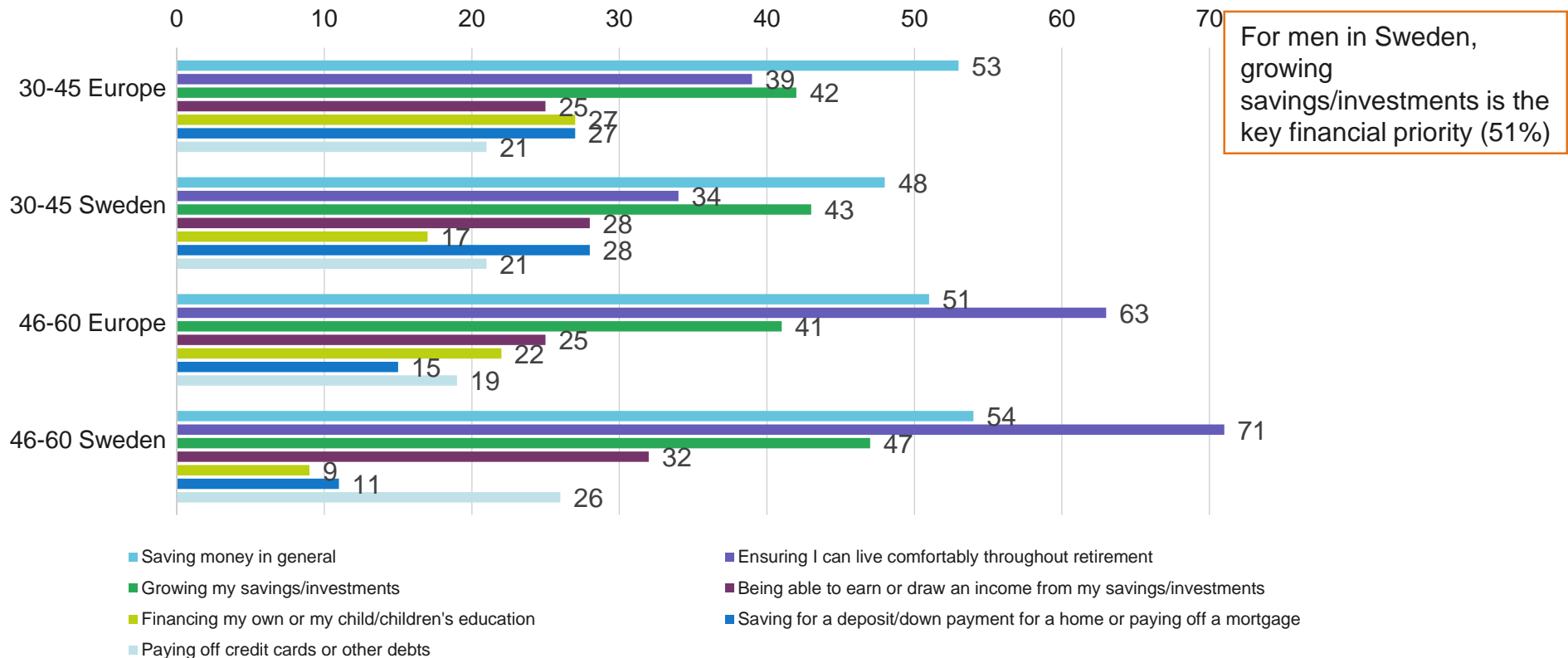


Base: All Women – 3968; Women Sweden – 491,

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 Sweden.

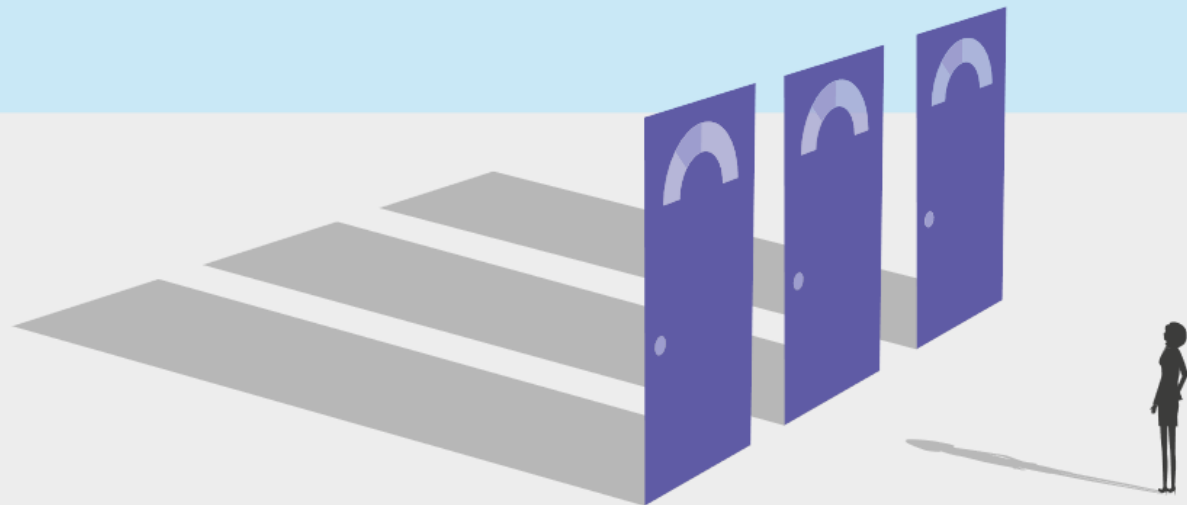
Current financial priorities – Women



Base: Women 30-45 – 2075, Women 46-60 – 1893, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

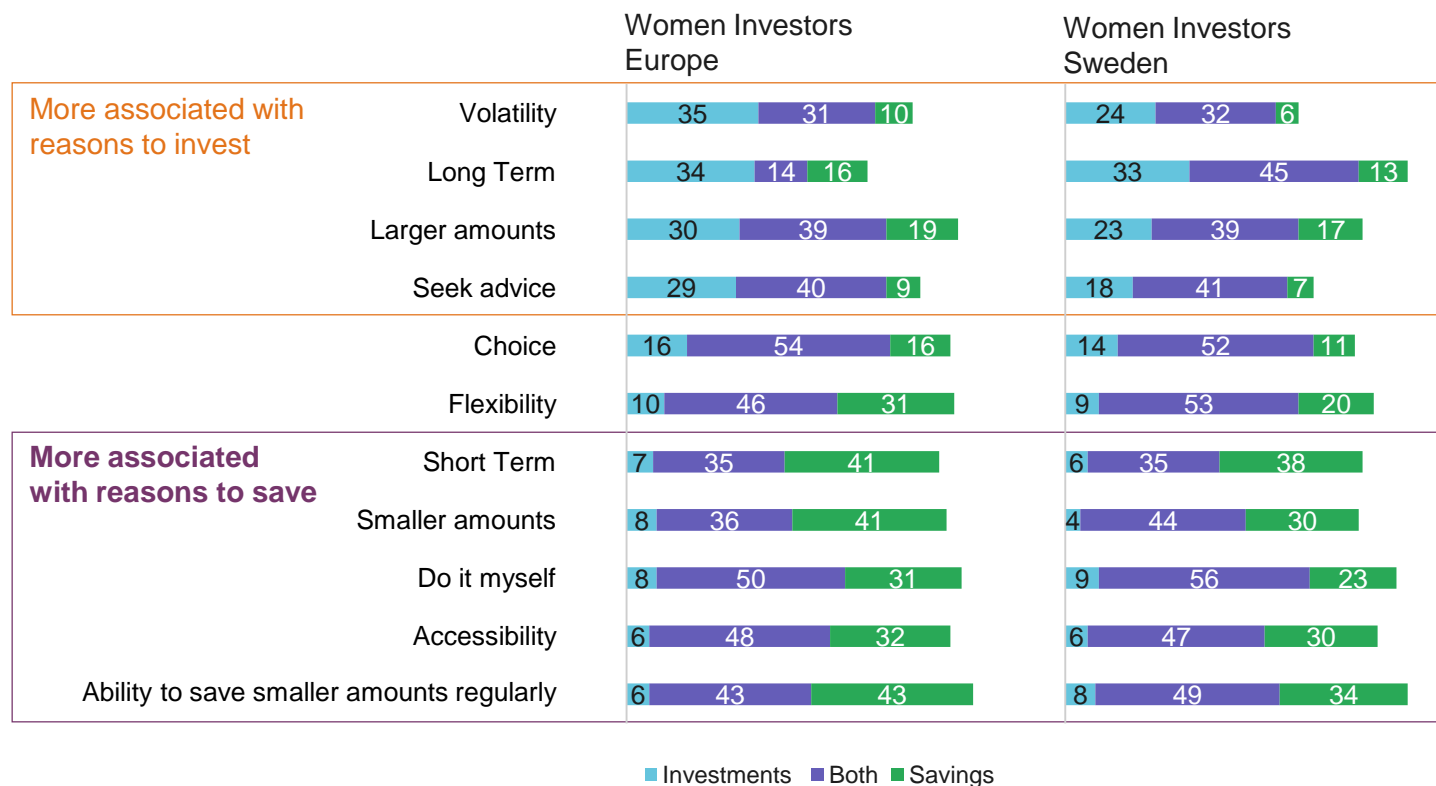
Question text: (Q121) Which of the following are currently important financial priorities for you?

Key influences on attitudes to investing



Investors in Sweden are less likely to associate investments with volatility, larger amounts and seeking advice compared to European counterparts

Saving and Investing Associations Women



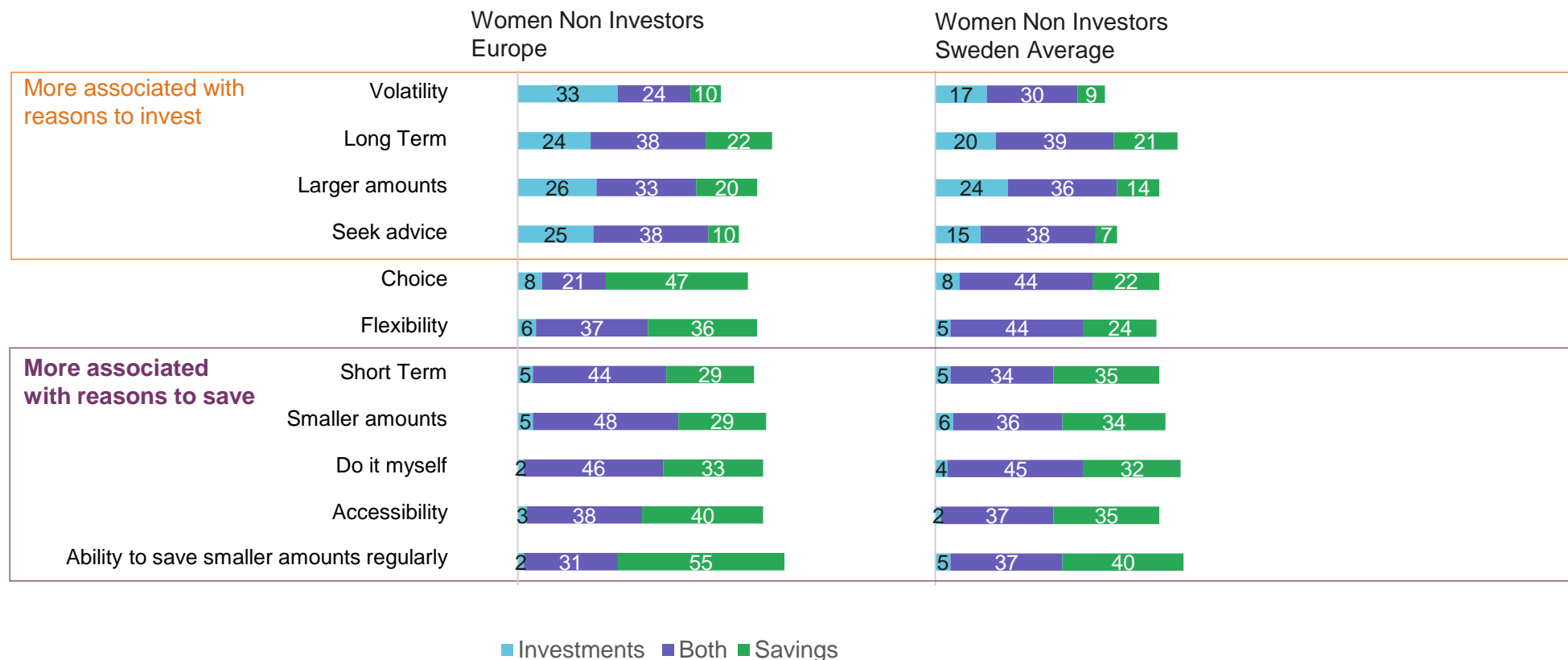
Saving looks to be much simpler compared to investing (smaller amounts, DIY, accessibility).

Base: Women Investors – 2546; Sweden Women Investors - 342

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

Women non-investors in Sweden are also less likely to associate investments with volatility and seeking advice

Saving and Investing Associations Women

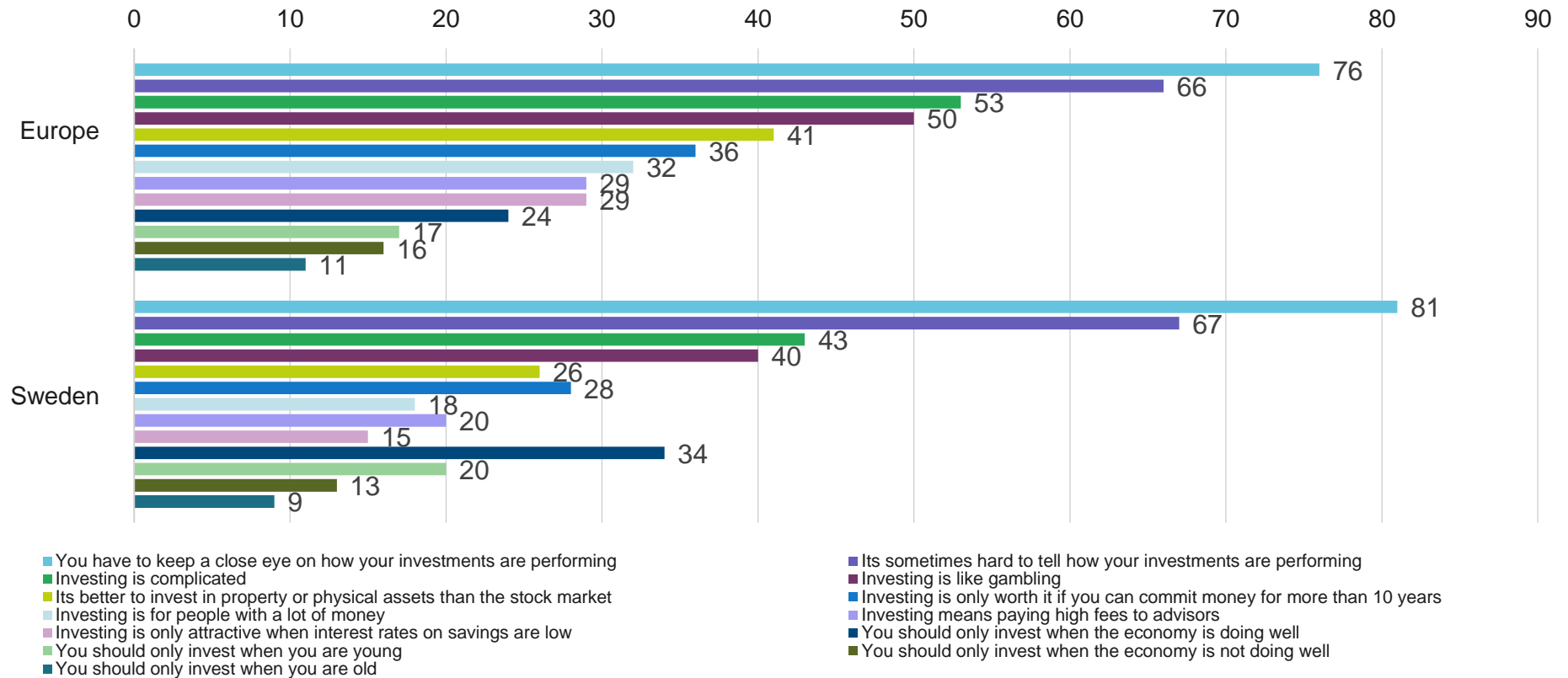


Base: Women Non Investors – 1422 Sweden Non Investors -149

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

A higher proportion of women in Sweden feel they need to keep a close eye on investments and almost a third, compared to a quarter across Europe, feel you should only invest when the economy is doing well

Views About Investing: % Agree - Women

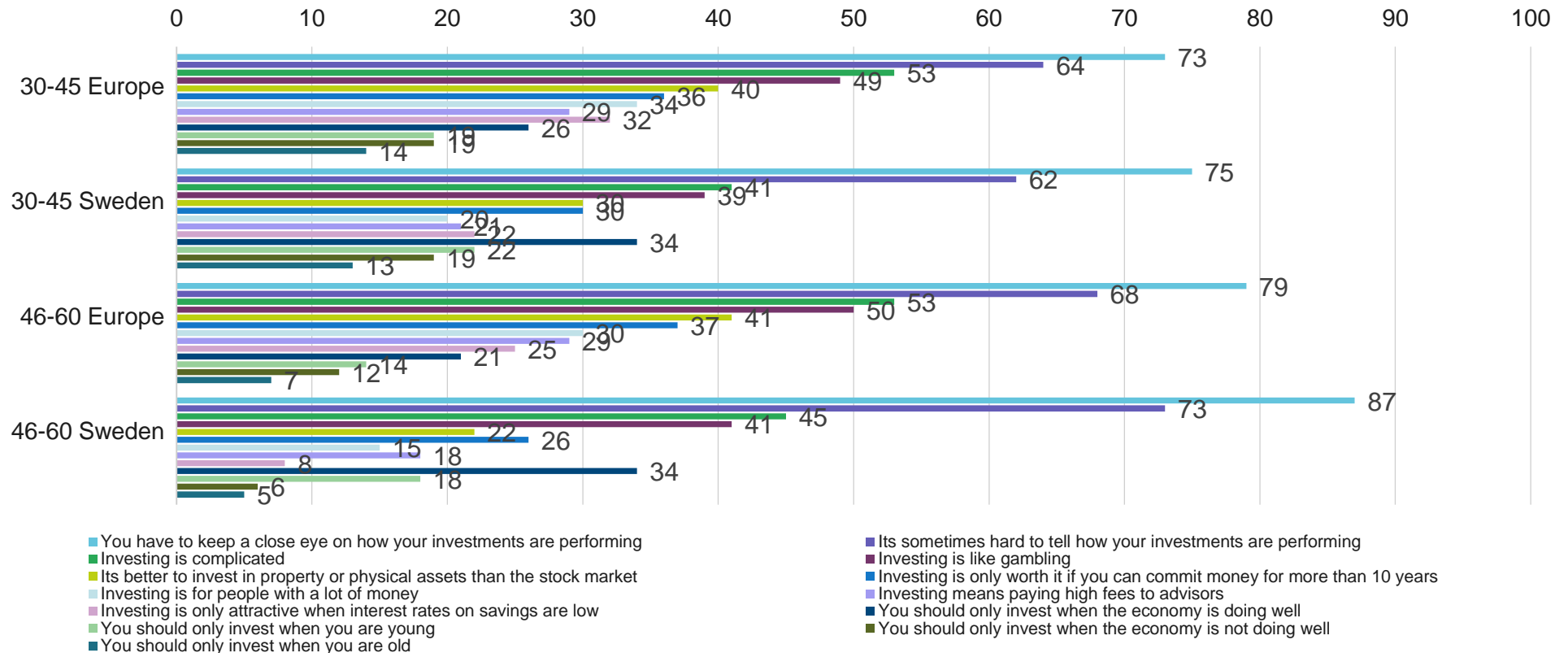


Base: : All Women – 3968; Women Sweden – 491

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

Older women particularly feel that they need to keep an eye on investments and think that it can be hard to tell how well investments are performing

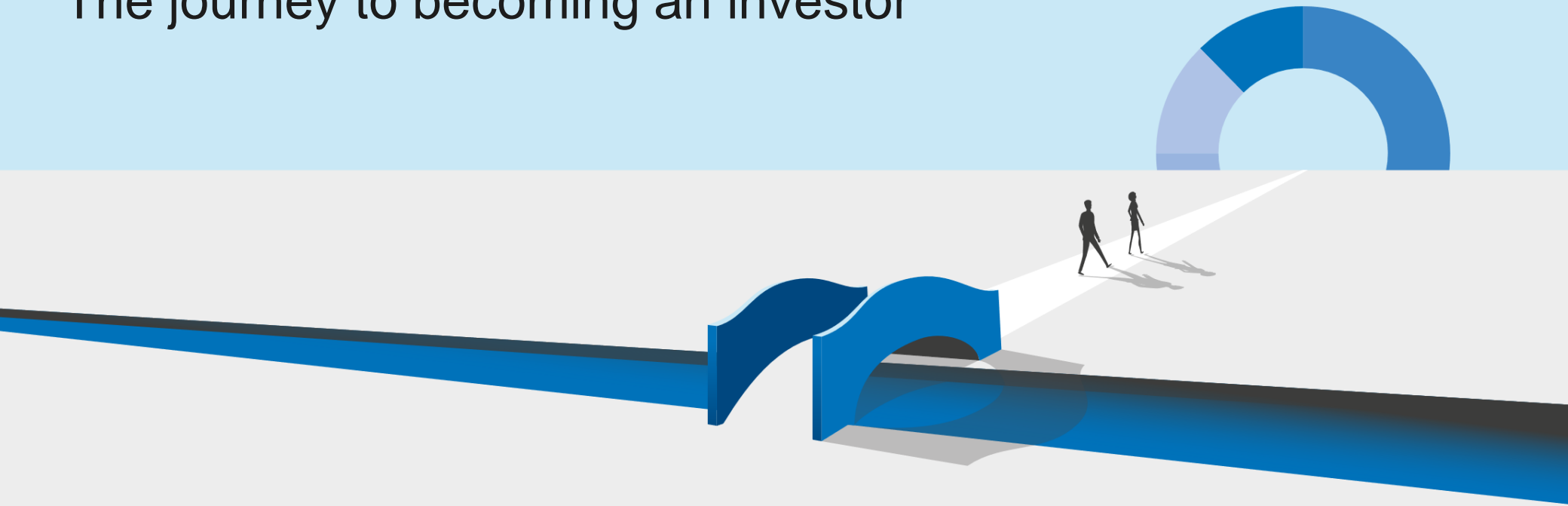
Views About Investing: % Agree – Women



Base: Women 30-45 – 2075, Women 46-60 – 1893, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

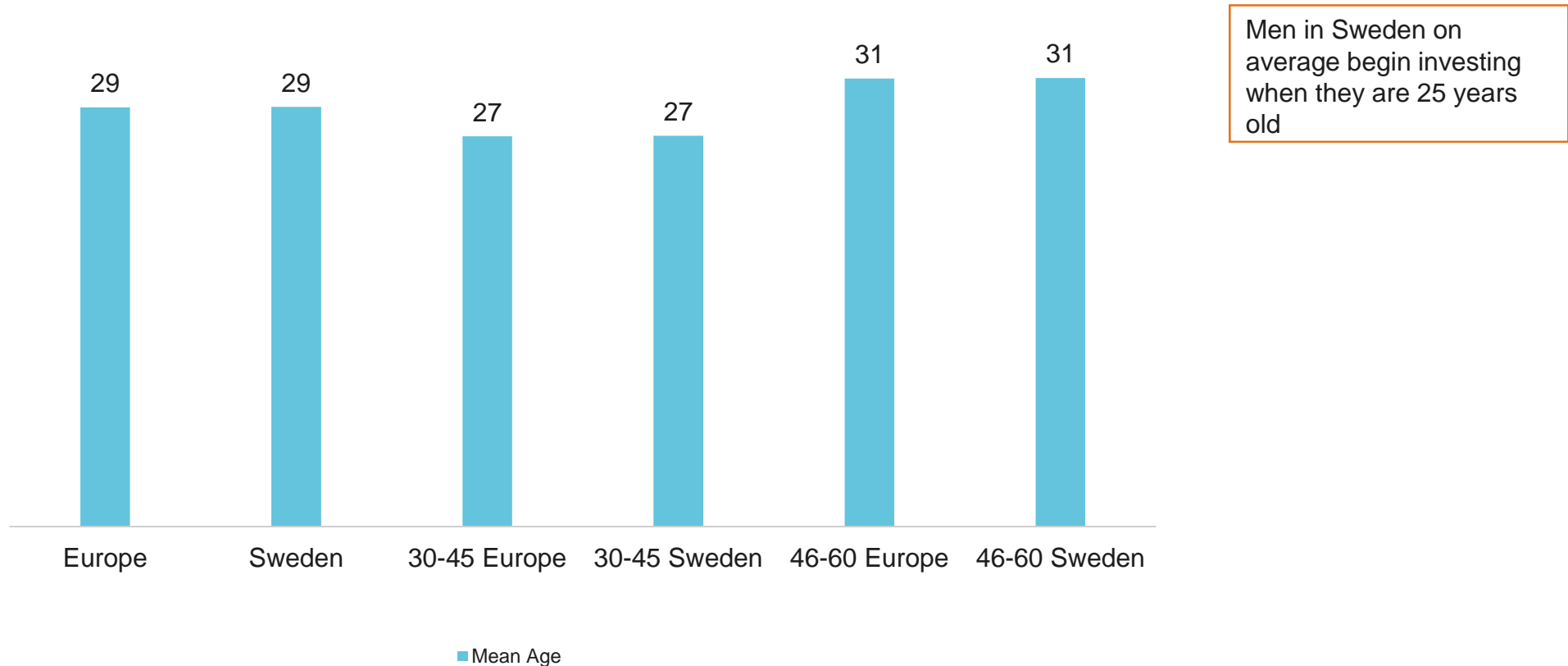
Question text: (Q124) People have expressed different views about investing and we would like you to indicate whether you agree or disagree with the following

The journey to becoming an investor



Women in Sweden invest at the same age as the European average

Age started investing – Women

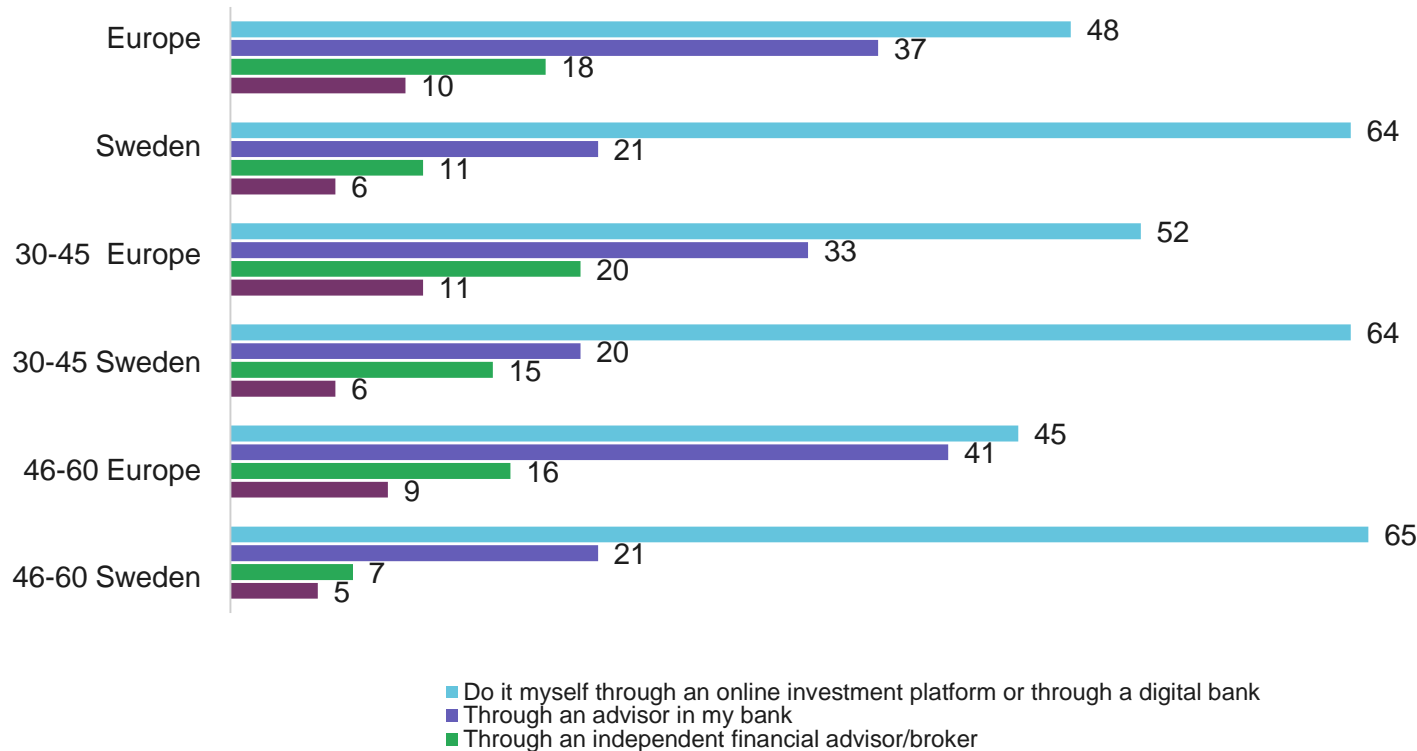


Base Investors : Women – 2546, Women 30-45 – 1238, Women 46-60 – 1248, Men 30-45 – 1513, Women Sweden – 342, Women 30-45 Sweden – 172, Women 46-60 Sweden – 170

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

Almost two thirds of Swedish women, compared to fewer than half across Europe invest online and the proportion is similar for younger and older women

Ways to Invest – Women



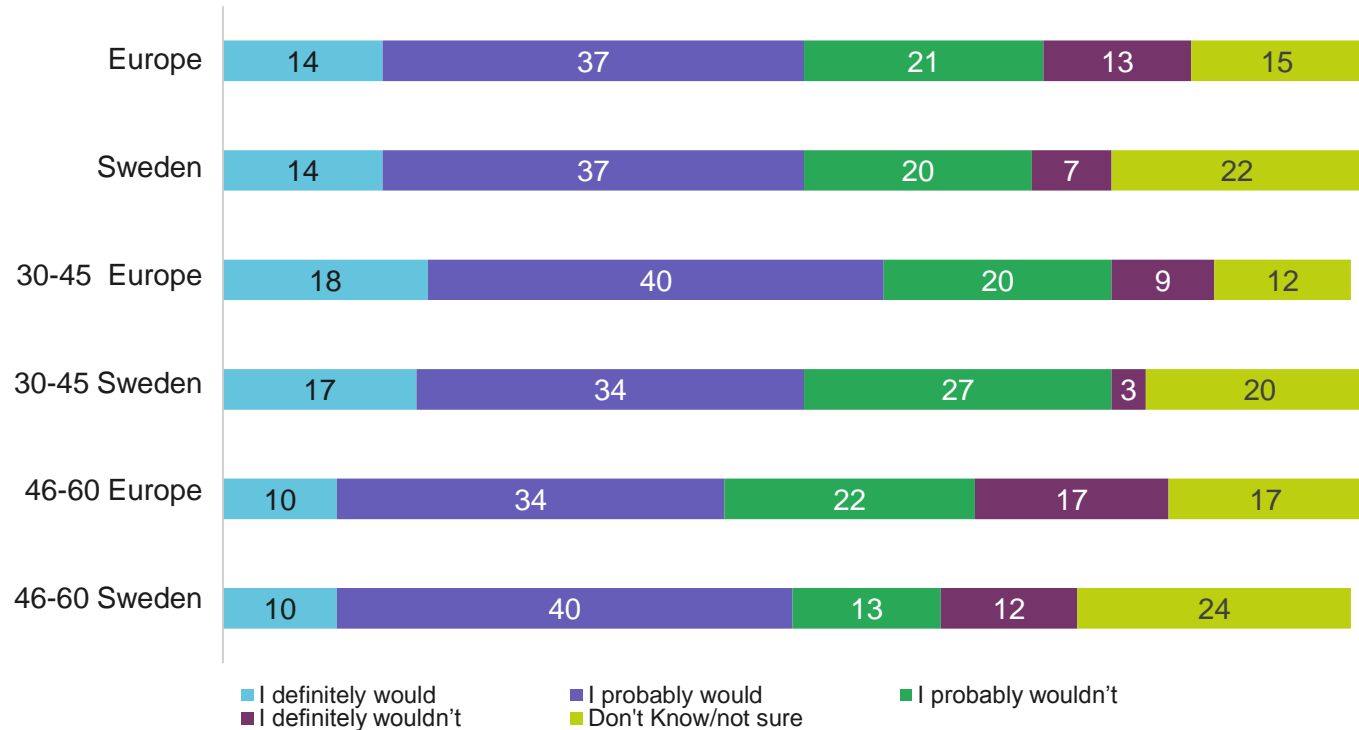
Three quarters of men in Sweden would consider DIY investing (74%) compared to the European average 62%

Base Investors: Women – 2546, Women 30-45 – 1298, Women 46-60 – 1248, Men 30-45 – 1513, Women Sweden – 342, Women 30-45 Sweden – 172, Women 46-60 Sweden – 170

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

Half of women not using online today would consider DIY investing and younger women are more likely to 'definitely' consider DIY Investing

Non Users of DIY Investing - Women

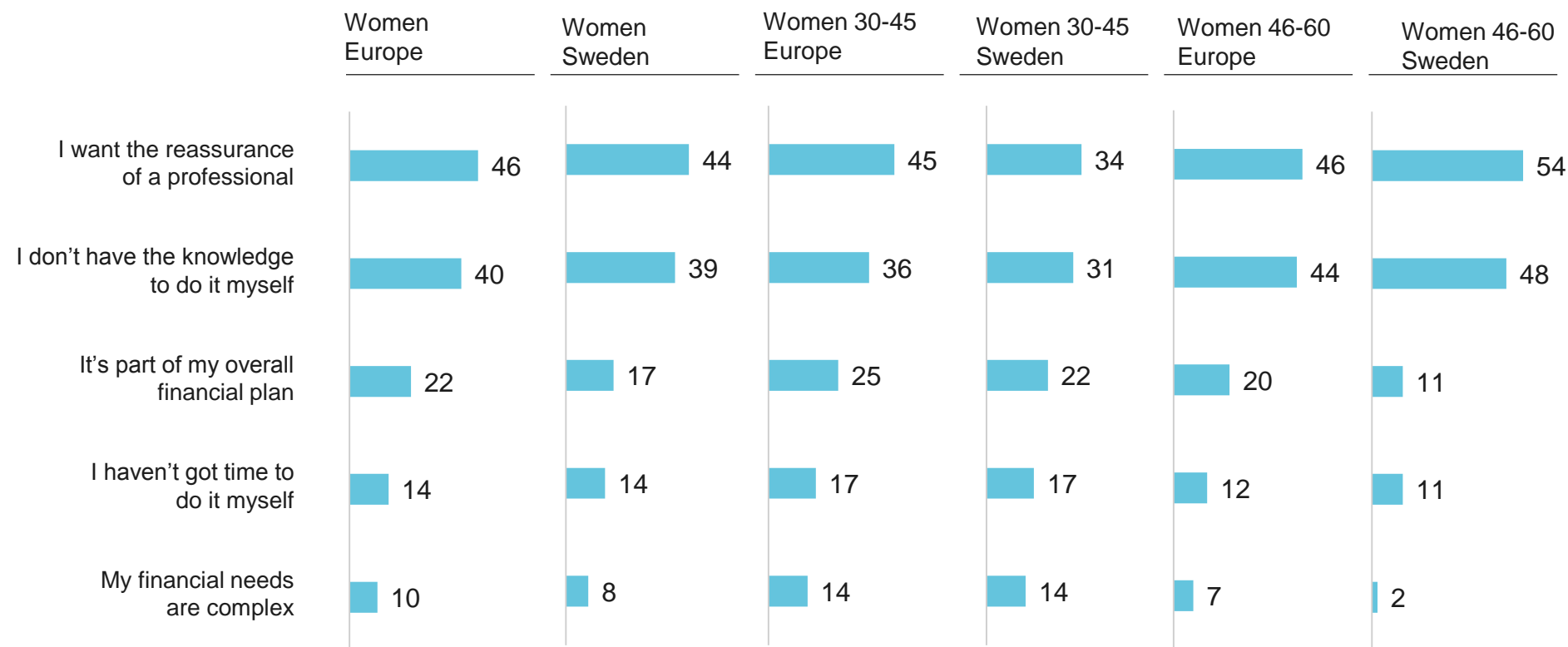


Base Non DIY Investors: Women – 1560, Women 30-45 – 766, Women 46-60 – 794, Men 30-45 – 750, Women Sweden – 138, Women 30-45 Sweden – 71, Women 46-60 Sweden – 67

Question text: (Q137) In recent times, there has been an increase in D.I.Y investing....would you consider doing this yourself?

Similarly to the rest of Europe, the need for the reassurance of a professional is the main reason for using an advisor for almost half of women and particularly for older women in Sweden

Why use a Professional Advisor



Base Use professional adviser: Women – 1433, Women 30-45 – 705, Women 46-60 – 728; Women Sweden – 114, Women 30-45 Sweden – 58, Women 46-60 Sweden – 56

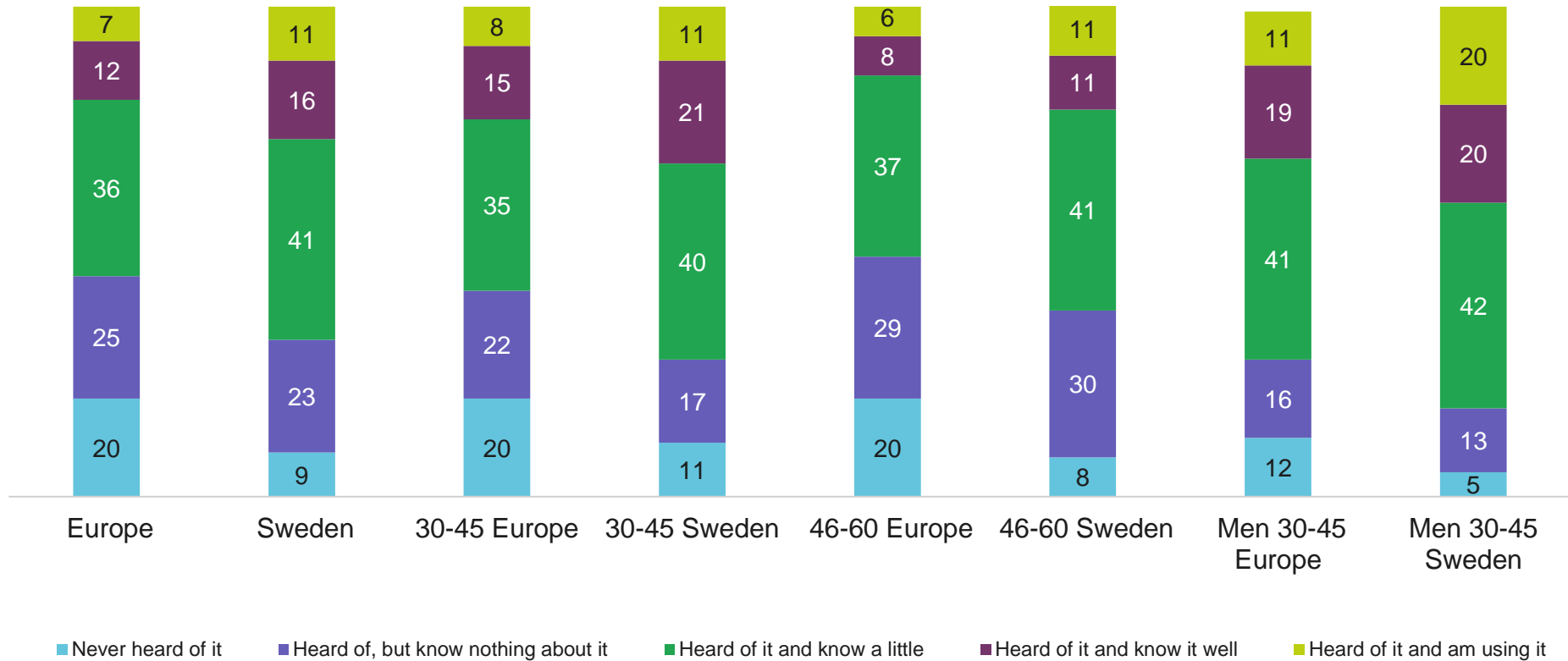
Question text: (Q135) What are the main reasons you use a professional adviser when investing?

Sustainable Investing



Over a quarter of women, and almost a third of younger women in Sweden are well informed about sustainable investing, which is below the level for younger men in Sweden but above the European average

Familiarity of sustainable investing % - Women

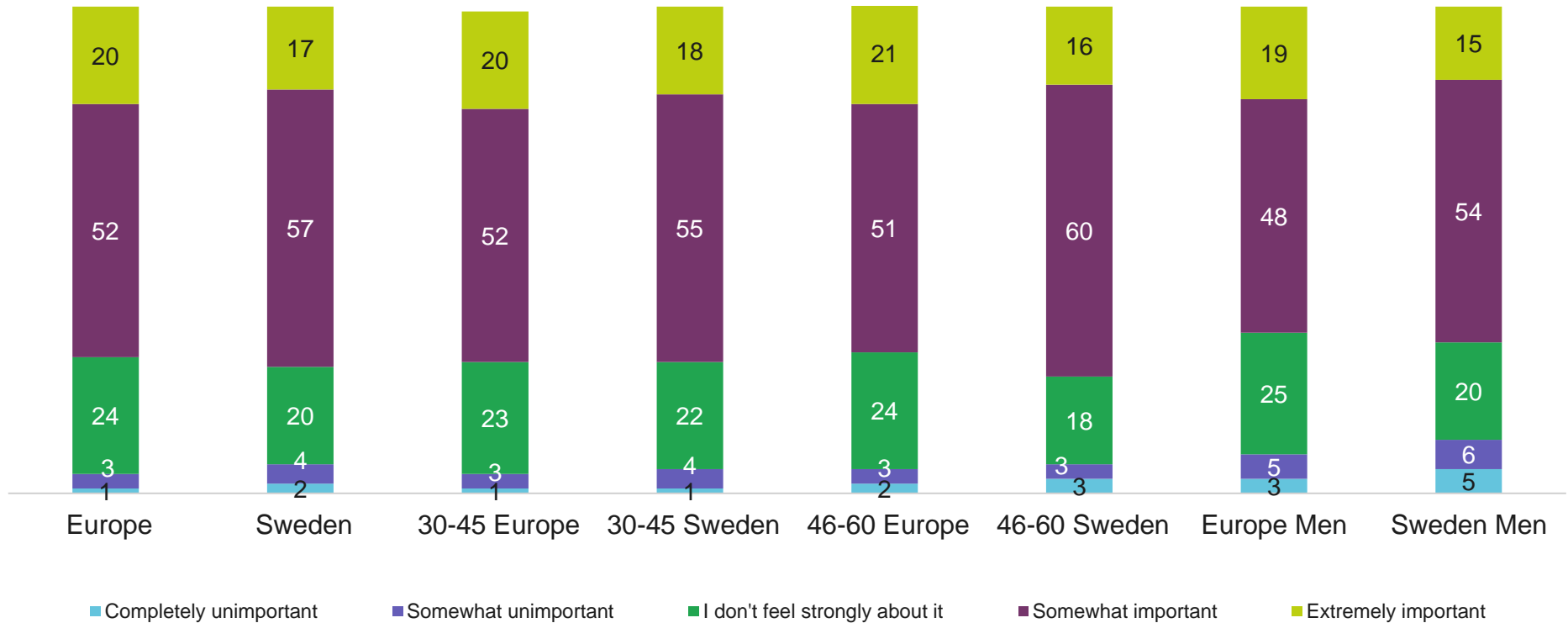


Base: All Women – 3968, Women 30-45 – 2075, Women 46-60 – , Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

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

One in five women in Europe think sustainable investing is extremely important, and the proportion in Sweden is a little lower

Importance of sustainable investing % - Women

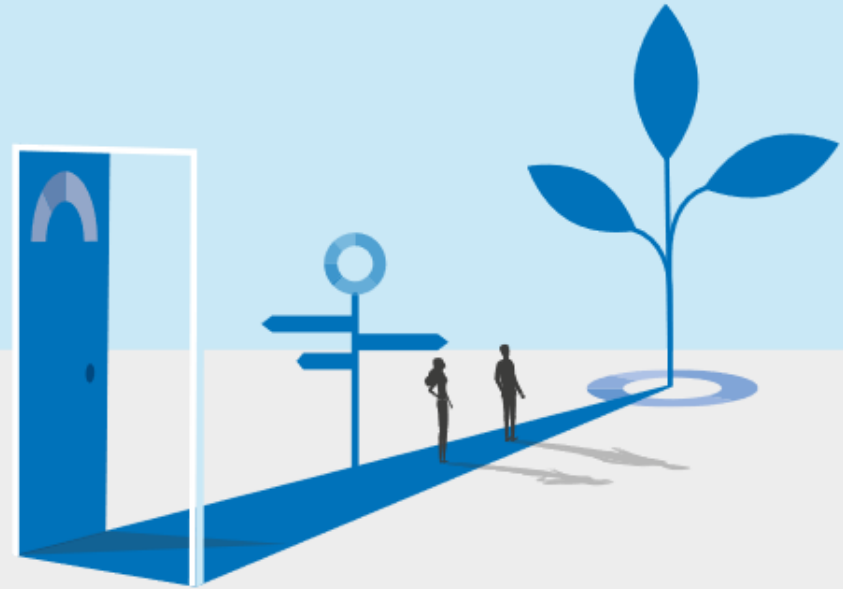


Base Those aware of sustainable investing: Women – 2169, Women 30-45 – 1201, Women 46-60 – 968, Women Sweden – 333, Women 30-45 Sweden – 184, Women 46-60 Sweden – 149

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

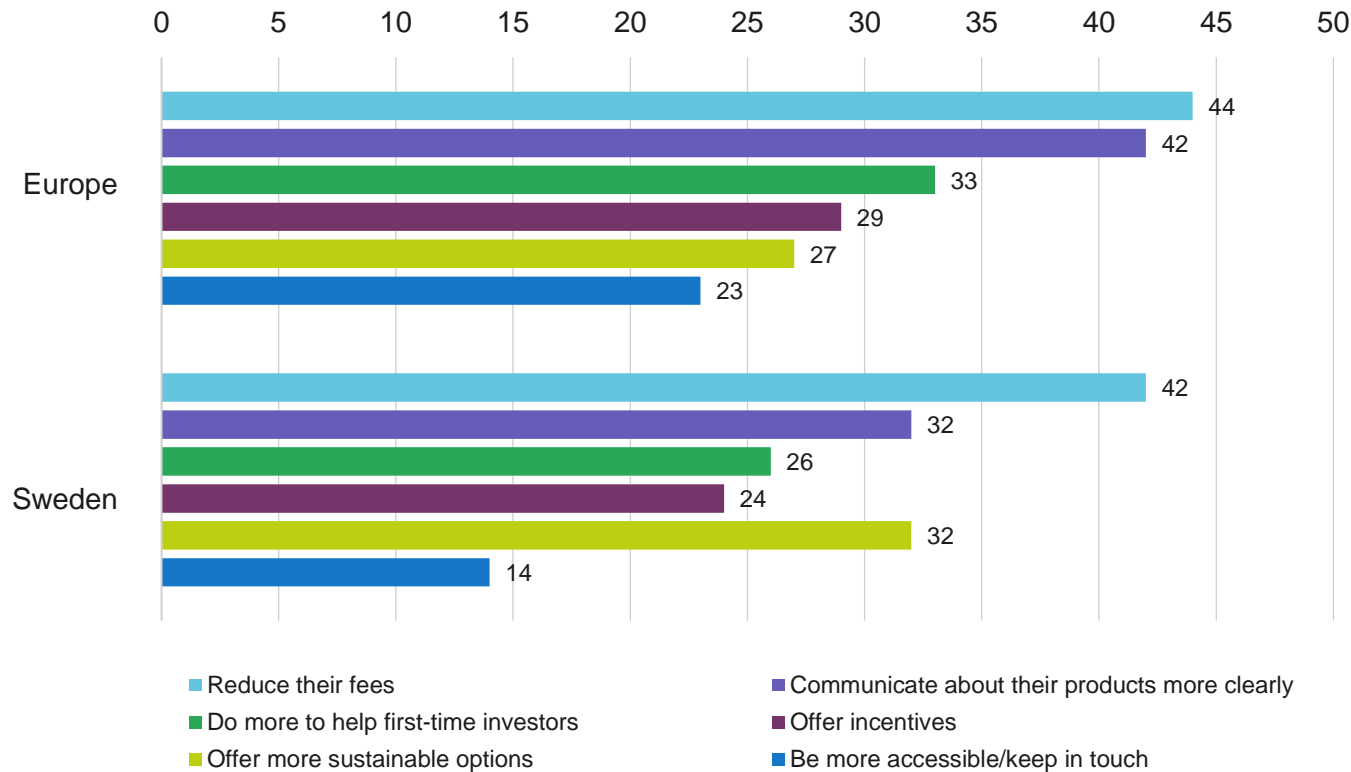
2019 worded as ESG investment but on similar 5 point scale

Creating a more fulfilling journey



Reducing fees is the most important thing a provider can do to make investing more attractive. In Sweden, clearer communication is less of an issue but offering sustainable options is a little more motivating

Attractive Investment – Women



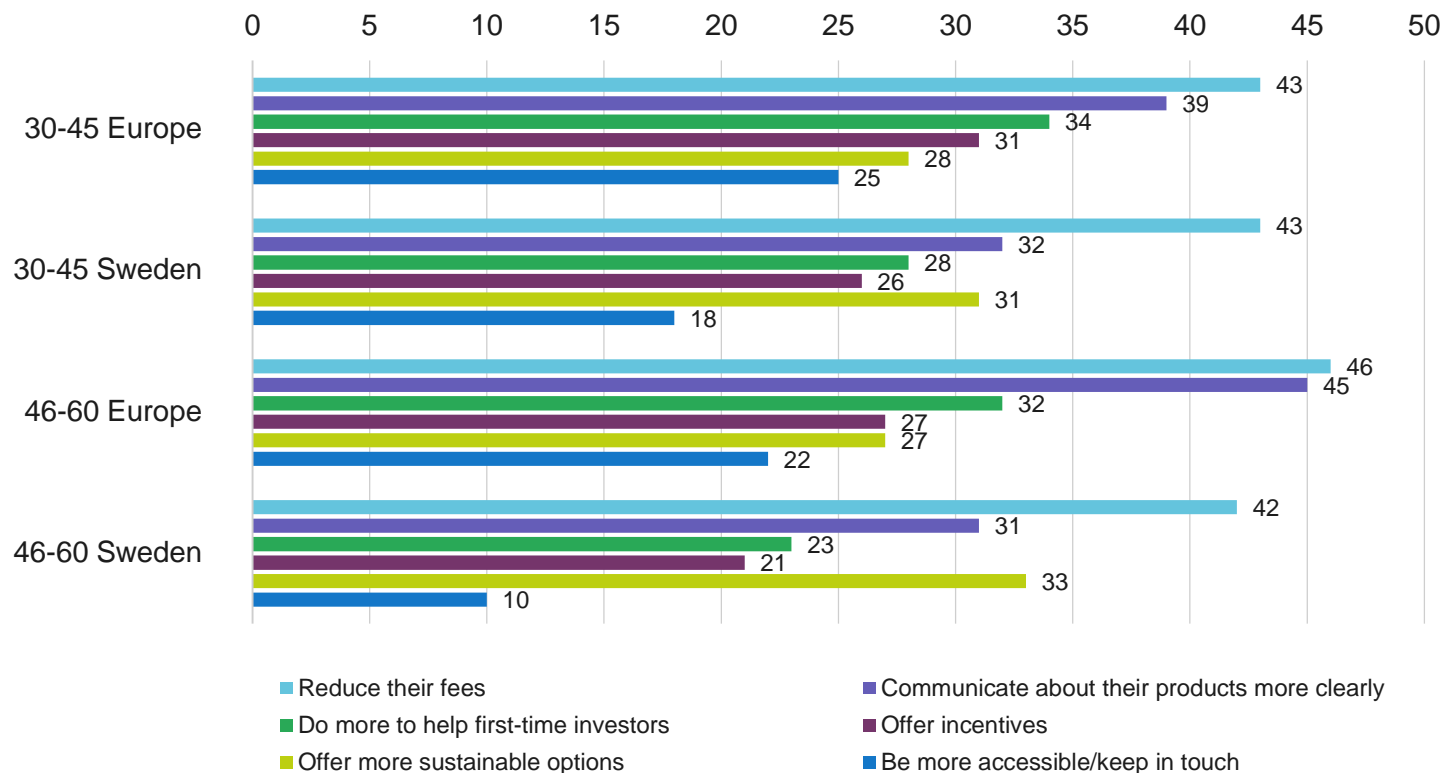
Half of men in Sweden also agree reducing fees is the most important thing a provider can do

Base: All Women – 3968, Women Sweden – 491

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

Reducing fees is the most important thing a provider can do to make investing more attractive to both age groups

Attractive Investment – Women



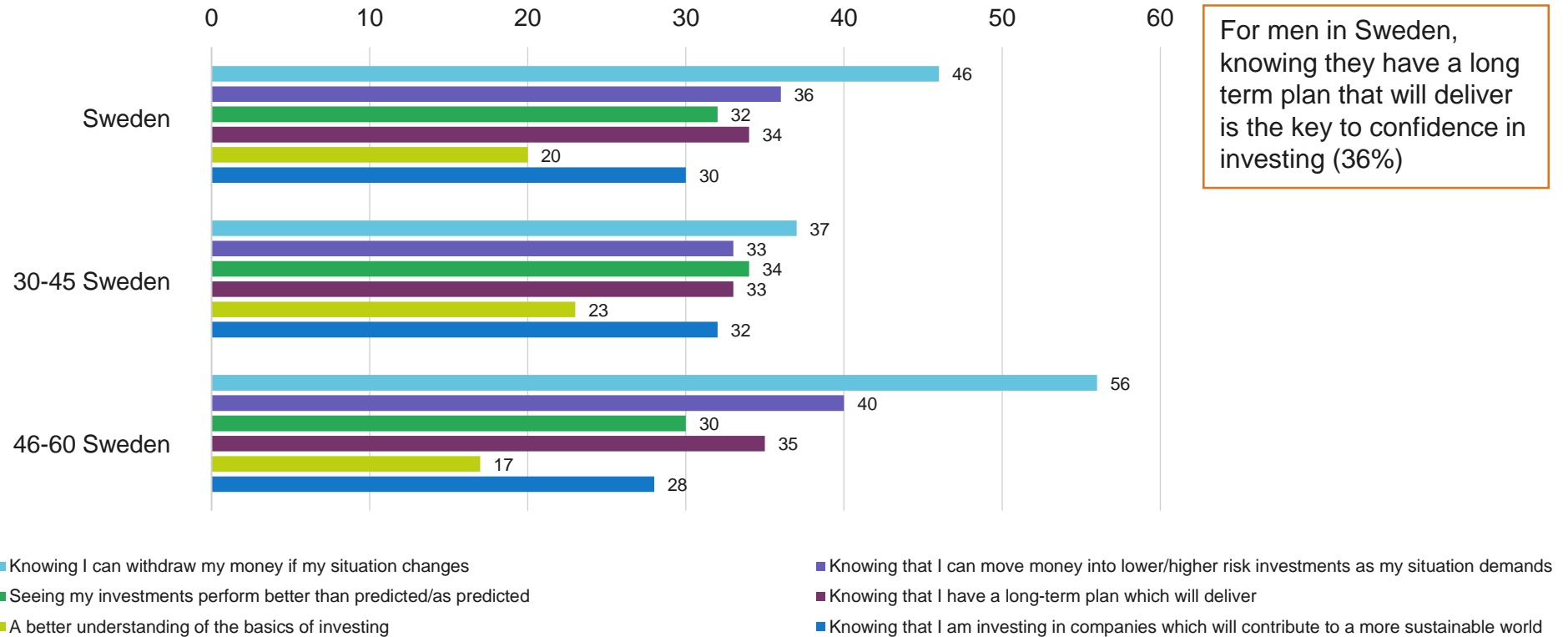
Half of men in Sweden also agree reducing fees is the most important thing a provider can do, similarly to the European average

Base: Women 30-45 – 2075, Women 46-60 – 1893, Men 30-45 – 2036, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237

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 age groups in Sweden, and more so for older women

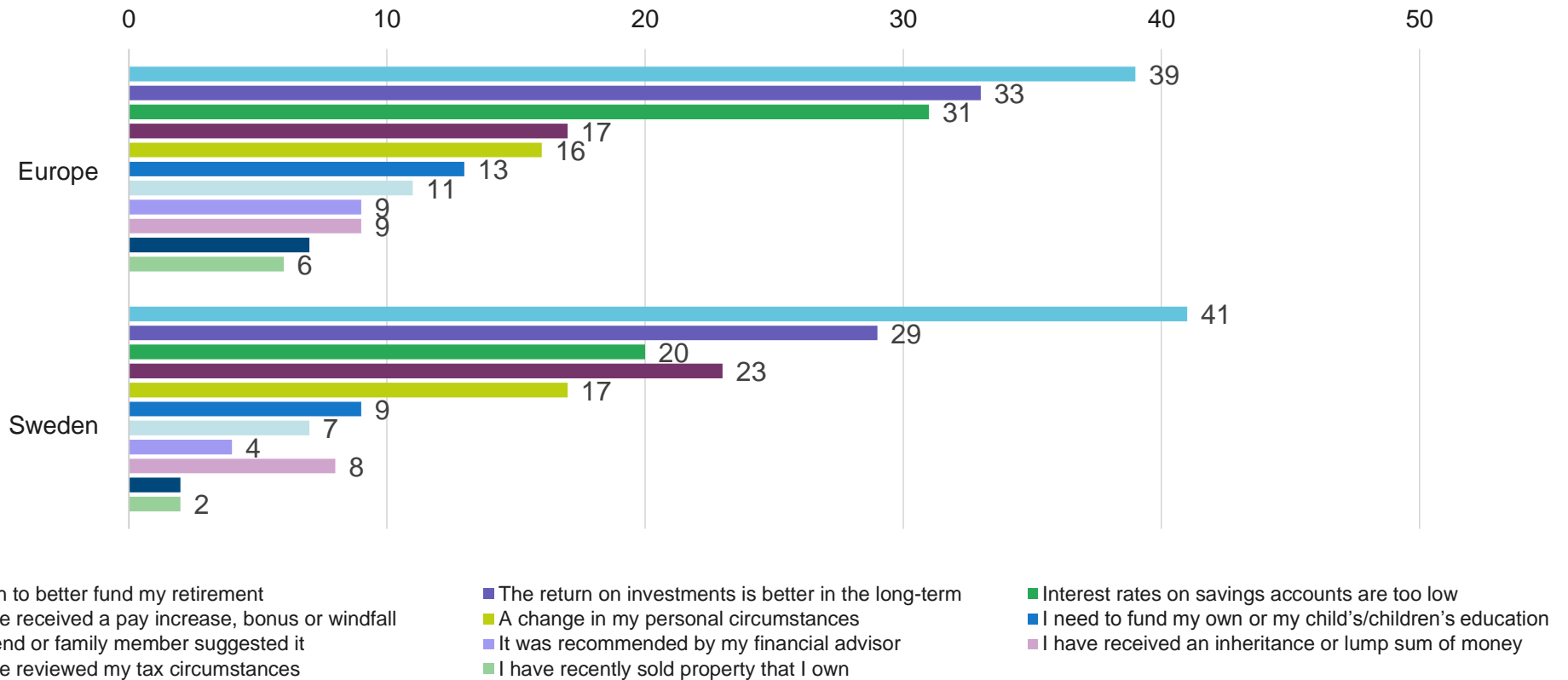
Confidence in Investing – Women



Base: Women Sweden – 491, Women 30-45 Sweden – 254, Women 46-60 Sweden – 237
 Question text: (Q142) which of the following would make you feel more confident in investing?

The need for better retirement funding is the outstanding trigger for women to invest more across Europe and in Sweden, where a pay rise or windfall is a stronger trigger

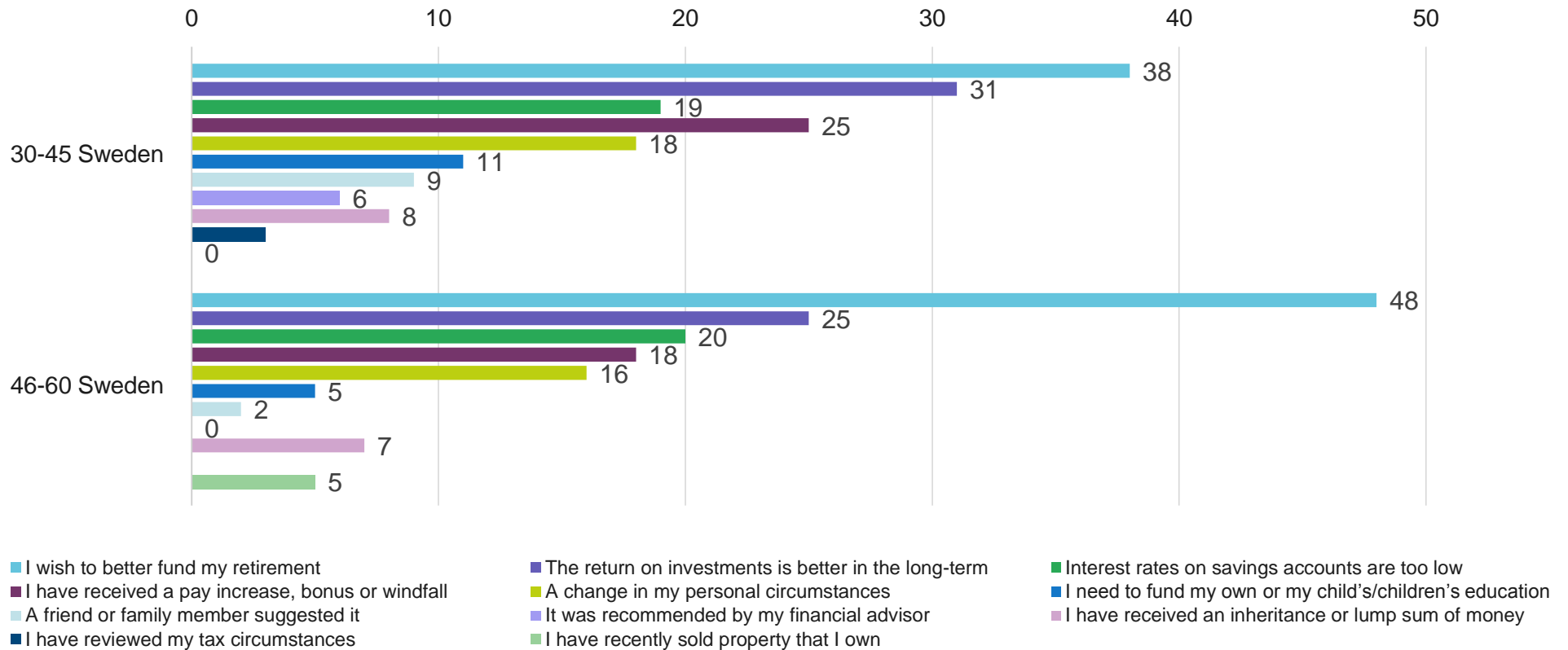
Triggers to invest further - Women



Base Investors who consider investing further : Women – 976,
 Women Sweden – 133,
 Question text: (Q131) What are the main reasons why you are likely to invest more?

The need for better retirement funding is the outstanding trigger for older women

Triggers to invest further – Women



Base Investors who consider investing further :Women 30-45 Sweden – 89, Women 46-60 Sweden – 44

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