

**Schroders**

**Global investor study**

Global perspectives on  
sustainable investing  
2017



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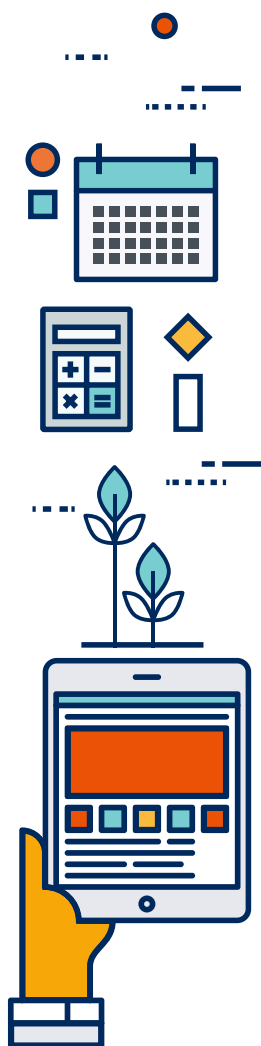
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# Overview



## About this survey

In June 2017, we conducted an independent online survey of 22,100 people who invest from 30 countries around the world. The countries included Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, the UK and the US. The people we surveyed are all active investors; they have all made changes to their investments within the last 10 years and will be investing at least €10,000 (or the equivalent) in the next 12 months.

Sustainable investing has become more important in recent years to people who invest around the globe. But there is still some way to go before the majority recognise sustainable investing as an effective means of having a positive impact on the world.

This is one of the overarching takeaways from our Global Investor Study this year, in which we spoke to more than 22,000 people who invest from 30 countries worldwide.

The trends identified here indicate that investments in sustainable funds will continue to grow. Further growth can be encouraged by closing the current knowledge gap around how these types of investments can achieve both potential profit and positive impact.

## Our findings in a nutshell:

- **Perceptions of sustainable investing are changing.** More than three-quarters (78%) of people feel sustainable investing is more important to them now and almost two-thirds (64%) have increased their sustainable investments, compared to five years ago.
- **Sustainable investing has yet to fully enter public consciousness as a means to effect a positive impact.** Globally, people exhibit sustainable behaviours in everyday life, from 72% often reducing or recycling household waste to 44% often buying organic food, but sustainable investing seems to be less widely understood. Only 42% of respondents choose sustainable investments funds over other types of funds as a way of contributing to a more sustainable society.
- **Millennials are more likely to value and invest in sustainable investment funds.** 52% of Millennials often or always invest in sustainable investment funds, compared to 40% of Generation X and 31% of Baby Boomers.
- **Countries that exhibit more sustainable behaviours are also more likely to invest in sustainable funds.** The top five countries by rate of people exhibiting sustainable behaviours show an average of 65% investing sustainably, while the bottom five average a lowly 27%.
- **People are keen to improve their knowledge about investments that make a positive impact.** It is the top-ranked area of investments respondents want to know more about (31%).
- **People from the Americas are most likely to invest sustainably, those from Europe the least.** On average, about half of people from the Americas (47%) often or always invest in sustainable investments funds, versus only 37% of people from Europe.

# Perceptions of sustainable investing are changing

People who invest are fairly knowledgeable about the individual elements of sustainable investments but fewer than one in 10 (8%) can identify all three of their core characteristics.

These are:

- Investments in companies that are likely to be more profitable because they are proactive in preparing for environmental and social changes – identified by just over half (53%) of respondents
- Investments in companies that are best-in-class when it comes to environmental or social issues or how the company is managed – identified by 46%
- Investments that specifically avoid companies active in controversial areas, such as alcohol, tobacco or weapons manufacturing – identified by less than a quarter (23%)

Just over one in 10 (11%) do not know what a sustainable investment fund is.

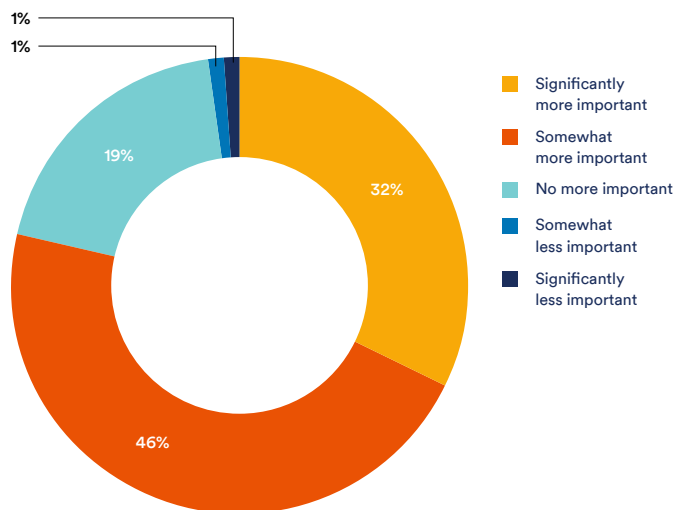
Encouragingly, this knowledge gap is likely to shrink over the coming years. When asked about their knowledge and understanding of investments, the area most respondents said they want to know more about is investments that have a positive potential impact (31%).

Perceptions of sustainable investing and its value are changing. Three-quarters (78%) of people feel sustainable investing is more important to them now than five years ago and almost two thirds (64%) have increased their sustainable investments over the same period.

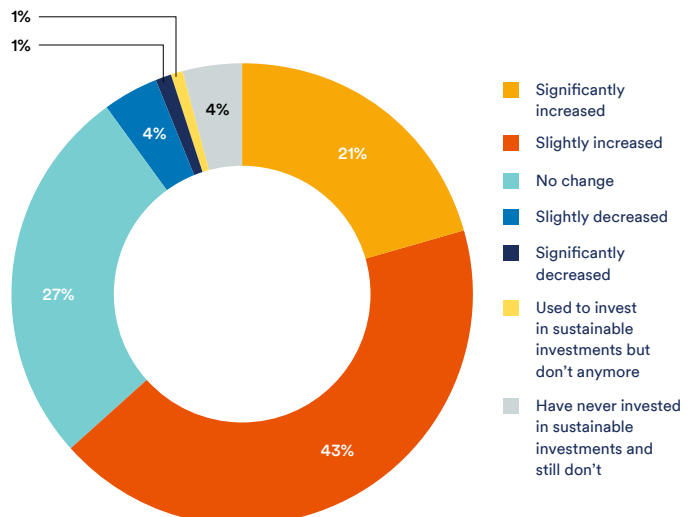
# 78%

of people feel sustainable investing is more important to them now than five years ago

**Chart 1:** Compared to five years ago, how important has sustainable investing become to you?



**Chart 2:** Compared to five years ago, how have your investments in sustainable investment funds changed?



# 42%

say they often or always invest in sustainable investment funds

## Sustainable investing is growing

This change in perception has had a direct impact on the number of people investing in sustainable investment funds.

- Only 9% never invest in sustainable funds
- 75% at least sometimes invest in sustainable investments
- An impressive 42% say they often or always invest in sustainable investment funds

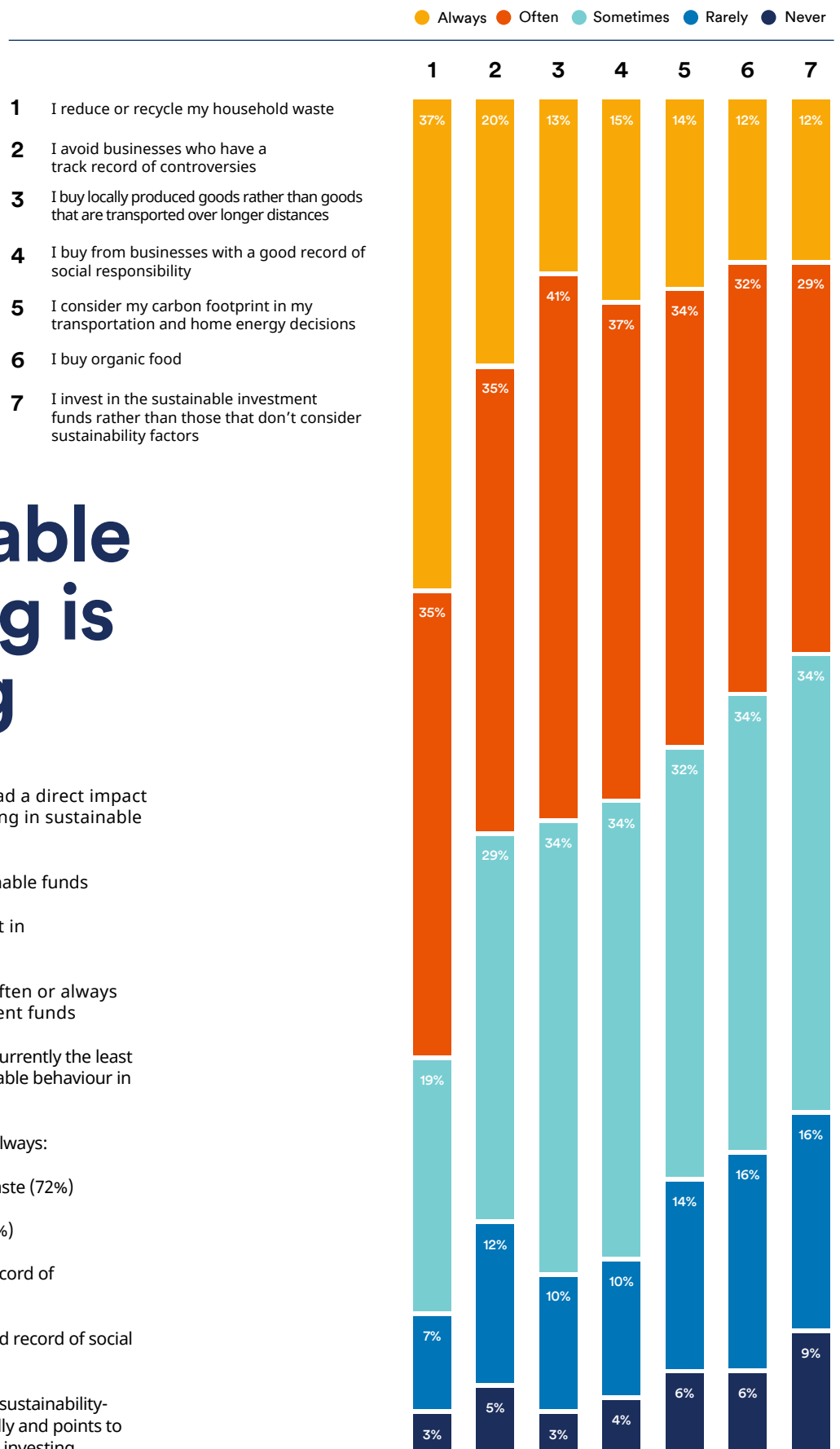
Investing sustainably, however, is currently the least common way people show sustainable behaviour in their everyday lives.

More than half of people often or always:

- Reduce or recycle household waste (72%)
- Buy locally produced goods (54%)
- Avoid businesses with a track record of controversies (54%)
- Buy from businesses with a good record of social responsibility (52%)

This goes to show how prevalent a sustainability-minded outlook is becoming globally and points to the potential growth of sustainable investing.

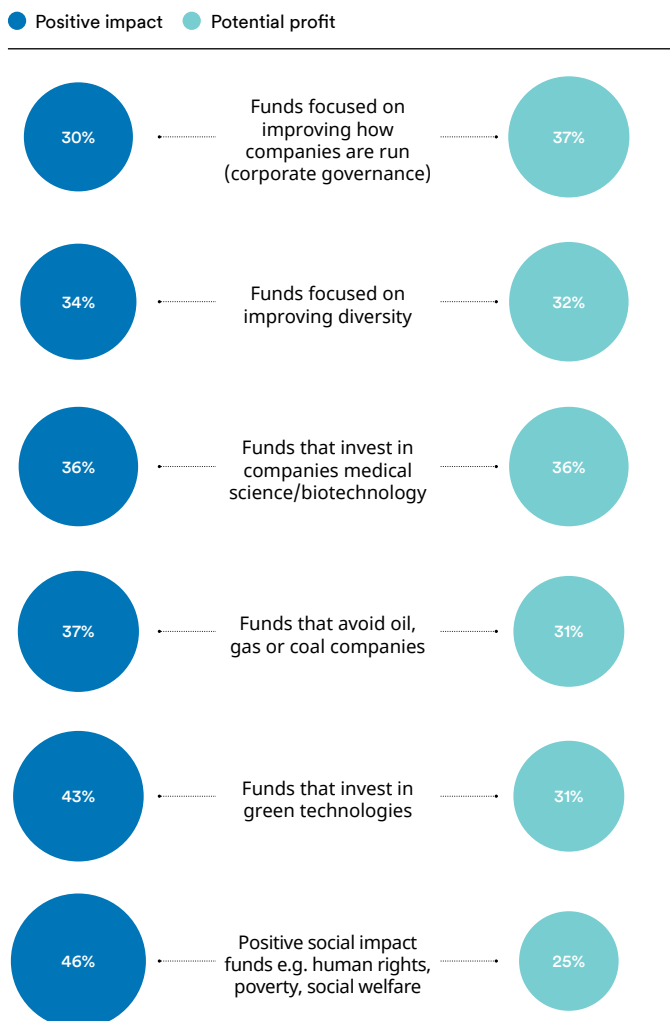
**Chart 3:** How often do you personally contribute to a more sustainable society in the following ways?



“ Potential profit is seen to be just as much an expected outcome from investing in sustainable investment funds as positive impact

# Positive impact and potential profit can go hand-in-hand

**Chart 4:** When investing in the following types of sustainable investment funds, to what degree would this be for the positive impact versus the potential impact?



To establish the extent to which people see sustainable investing as a way to make profit, respondents were asked to weigh the importance of profit and impact for a range of different types of funds.

The average response across all fund types shows that impact has a slightly greater weighting (38%) than potential profit (32%), but the weightings are remarkably similar.

Potential profit is here seen to be just as much an expected outcome from investing in sustainable investment funds as positive impact.



# Millennials are driving the change

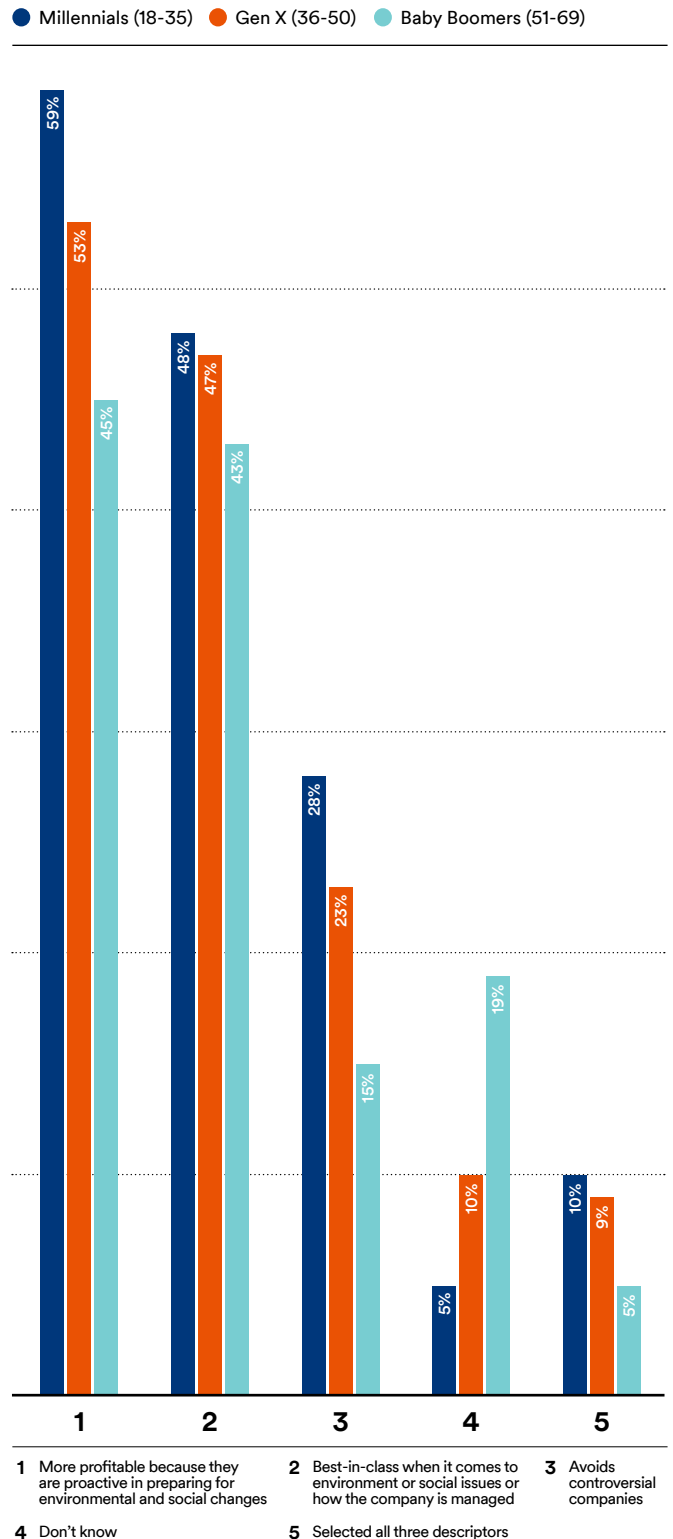
Millennials are more clued up on sustainable investments funds than Generation X and Baby Boomers. They are twice as likely (10%) to identify all three descriptions of sustainable investments as Baby Boomers (5%), while Boomers are four times as likely as Millennials not to know what a sustainable fund is (19% vs 5%). Generation X sit between the two.

Millennials show the greatest change in perception when it comes to the importance of sustainable investing and are more likely to report an increase in investments in sustainable investment funds.

- 86% of Millennials feel sustainable investing is more important to them now than five years ago and 70% have increased their investments in sustainable funds.
- 79% of Generation X feel sustainable investing is more important now than five years ago and 64% have increased their investments in sustainable funds.
- 67% of Baby Boomers feel sustainable investing is more important now than five years ago and 50% have increased their investments in sustainable funds.

“  
Millennials show the greatest change in perception

**Chart 5:** Which of these phrases describe what you think a sustainable investment fund is?





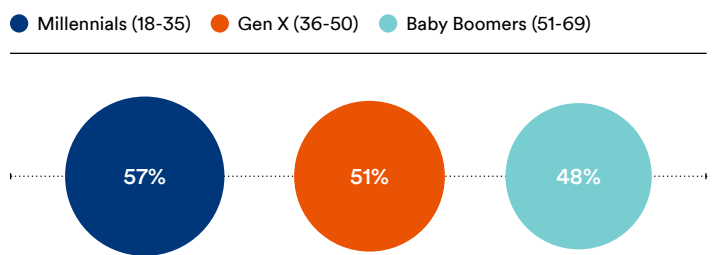
Millennials are also far more proactive than Boomers and Gen Xers when it actually comes to investing in sustainable funds, as opposed to funds that don't consider sustainability factors.

- 52% of Millennials often or always invest in sustainable funds
- 40% of Generation X often or always invest in sustainable funds
- 31% of Boomers often or always invest in sustainable funds

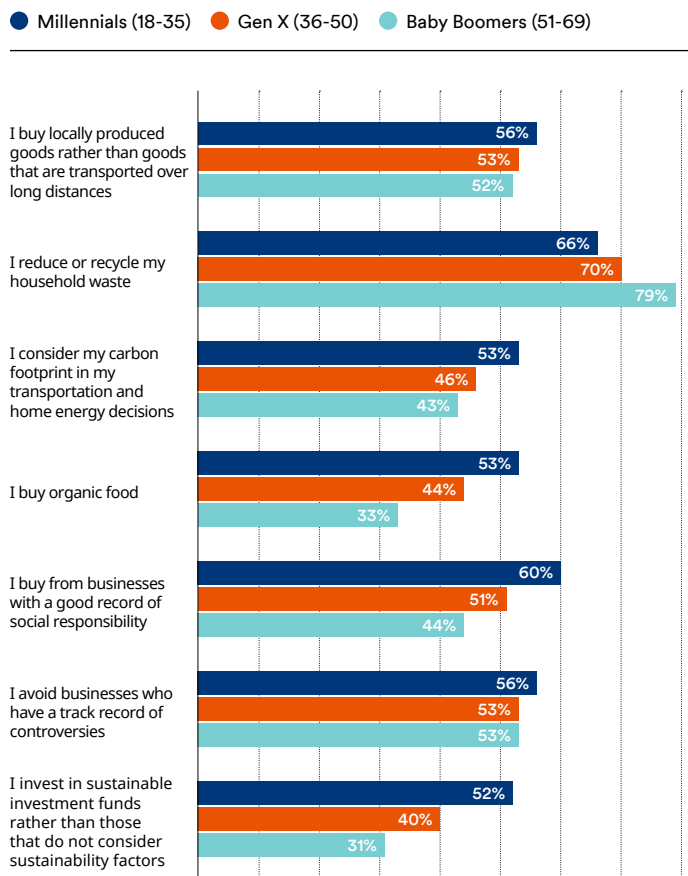
Generational differences in overall sustainable behaviour are distinctive, as demonstrated by the overall average rate of people who frequently ("often" / "always") contribute across the seven types of sustainable behaviour detailed below.

A noteworthy exception is when it comes to reducing or recycling household waste. Here the Boomers and Gen X significantly outperform Millennials.

**Chart 6:** Average proportion frequently contributing to a more sustainable society

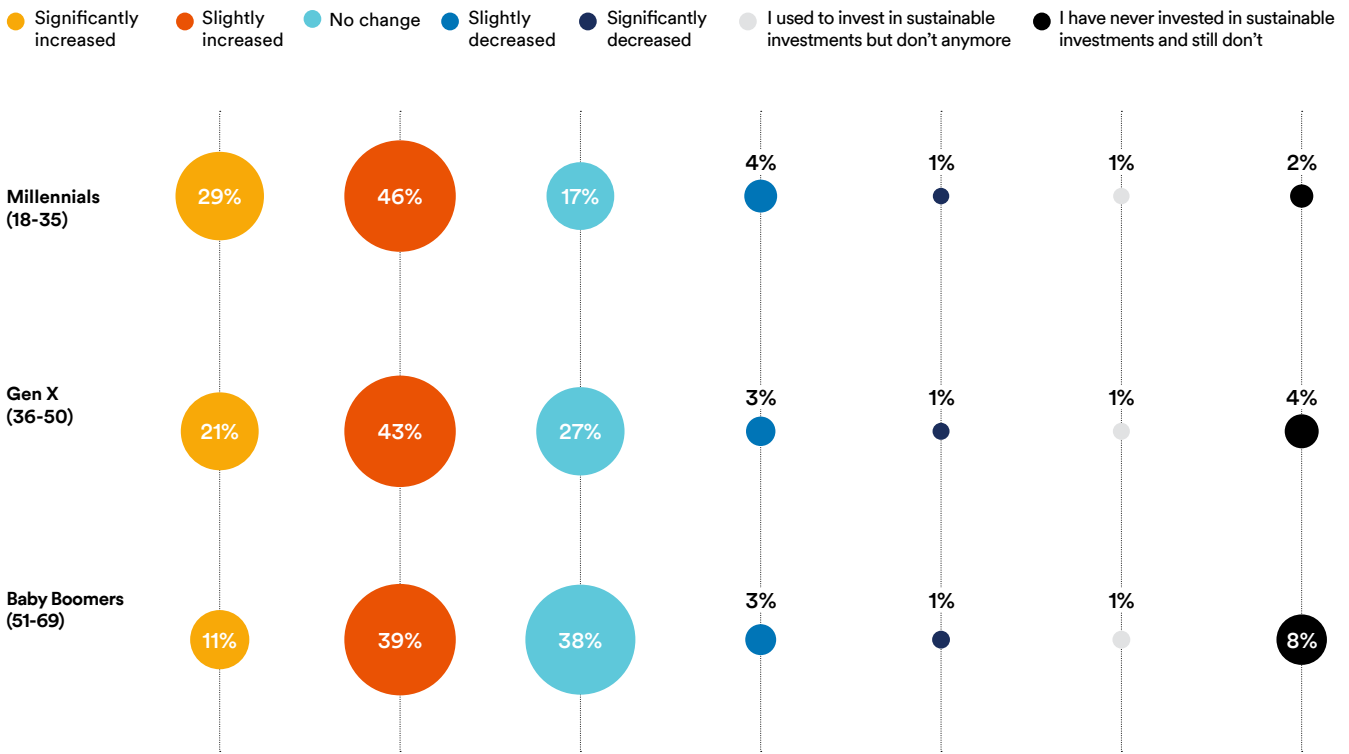


**Chart 7:** Personal contributions to a more sustainable society

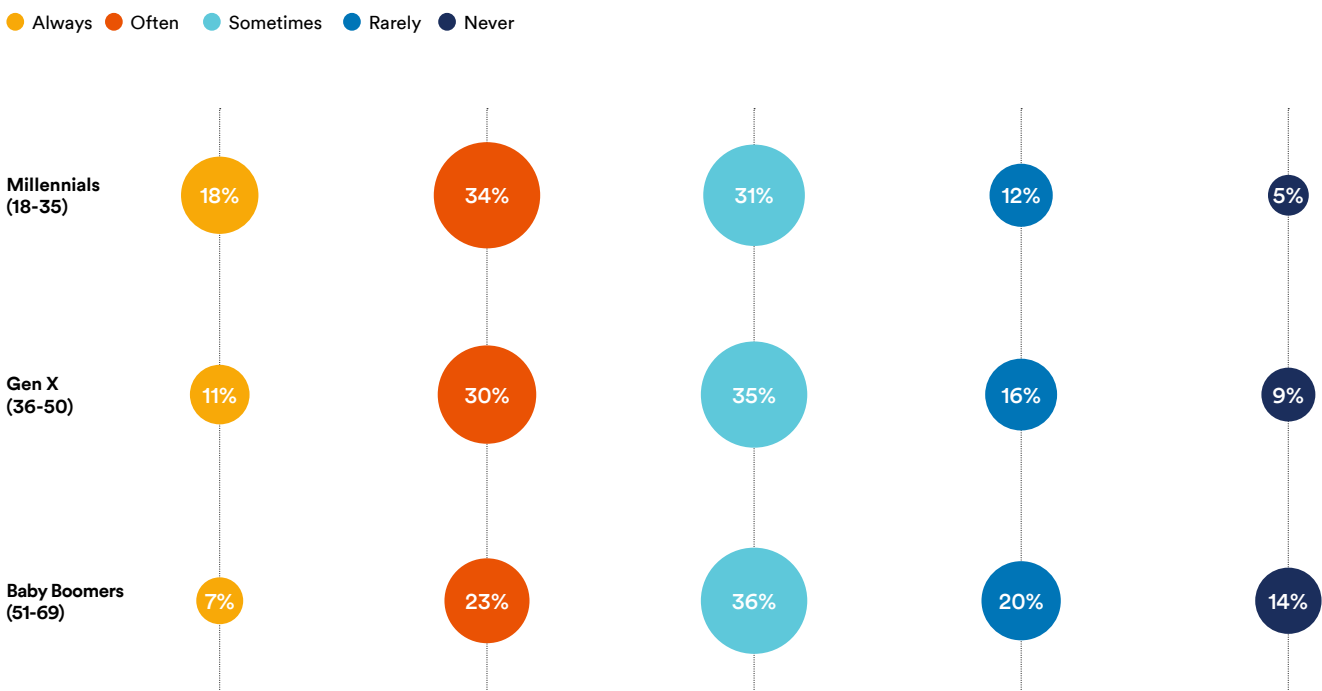




**Chart 8:** Compared to five years ago, how have your investments in sustainable investment funds changed?



**Chart 9:** How often do you invest in sustainable investment funds rather than those that don't consider sustainability factors?





In Europe, the least informed are UK people, with 14% not knowing what a sustainable investment fund is

# Where are the most sustainability minded people?

## The knowledge gap at its best and worst

Europe stands out from other regions and the global average when it comes to people's understanding of sustainable investing. Respondents are evenly split between seeing it as funds that invest in companies that are:

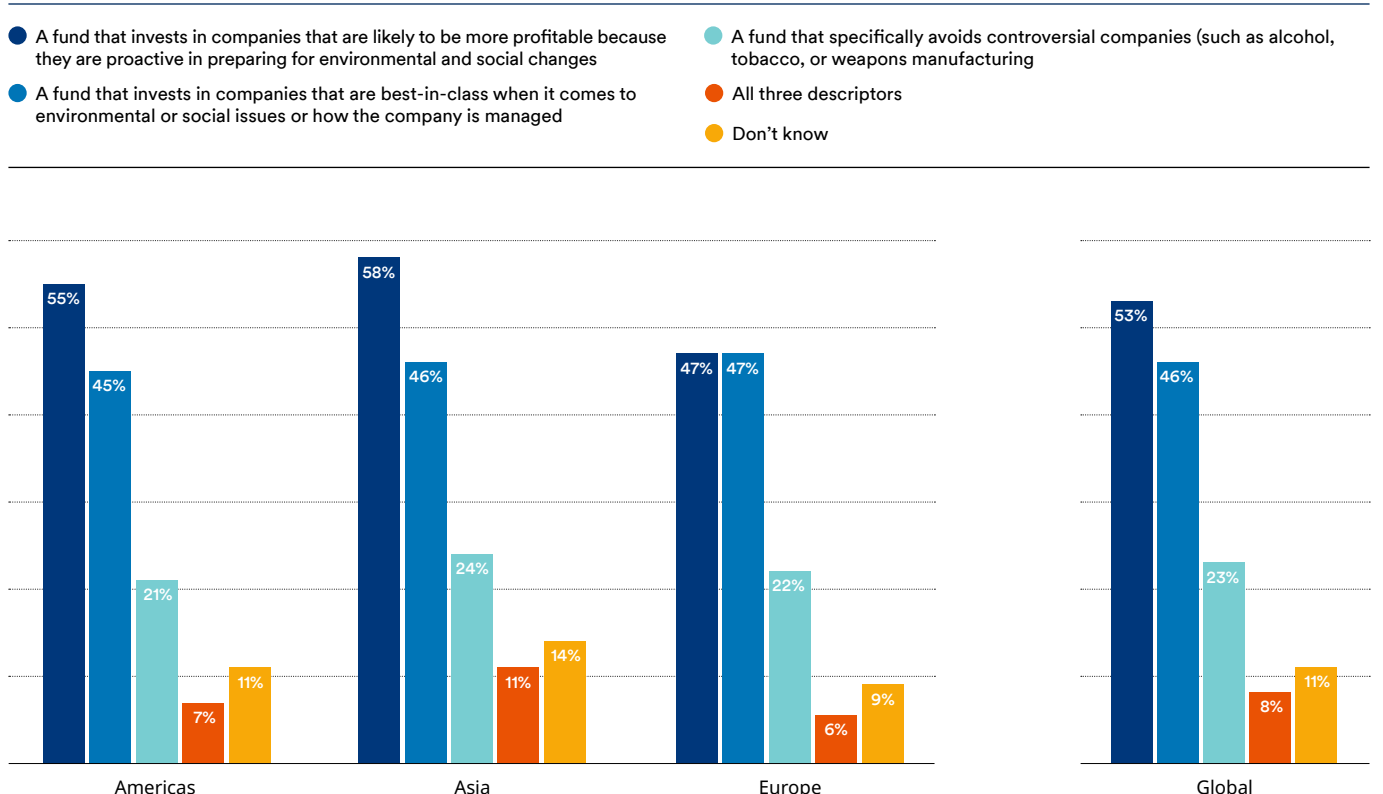
- Likely to be more profitable because they are proactive in preparing for environmental and social changes (47%)
- Best-in-class when it comes to environmental or social issues or how the company is managed (47%)

Across the globe, Japan is the nation with the least understanding of what a sustainable investment fund is, with 42% of people saying they don't know.

The most informed country is Indonesia, where just short of one in four people selected all three definitions, and only 3% say they don't know.

In Europe, the least informed are UK people, with 14% not knowing what a sustainable investment fund is, a figure almost three times higher than in the Netherlands (5%).

Chart 10: Which of these phrases describe what you think a "sustainable investment fund" is?

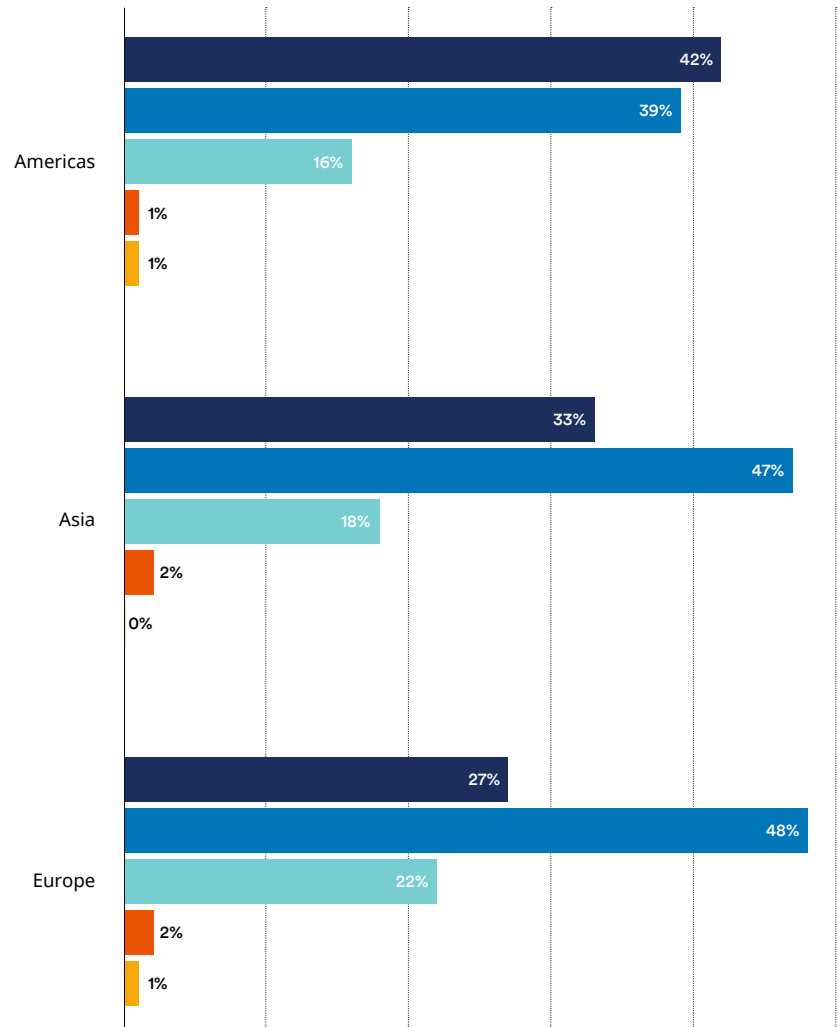


**Table 1:** Which of these phrases describe what you think a “sustainable investment fund” is?

Country	A fund that invests in companies that are likely to be more profitable because they are proactive in preparing for environmental and social changes	A fund that invests in companies that are best-in-class when it comes to environmental or social issues or how the company is managed	A fund that specifically avoids controversial companies (such as alcohol, tobacco or weapons manufacturing)	All three descriptors	Don't know
<b>Americas</b>	<b>55%</b>	<b>45%</b>	<b>21%</b>	<b>7%</b>	<b>11%</b>
Brazil	55%	48%	19%	19%	6%
Canada	53%	36%	16%	16%	18%
Chile	59%	39%	8%	8%	5%
USA	55%	49%	28%	28%	11%
<b>Asia</b>	<b>58%</b>	<b>46%</b>	<b>24%</b>	<b>11%</b>	<b>14%</b>
China	72%	54%	33%	33%	6%
Hong Kong	61%	47%	20%	20%	13%
India	62%	53%	29%	29%	6%
Indonesia	84%	50%	32%	32%	3%
Japan	33%	31%	4%	4%	42%
Singapore	65%	41%	22%	22%	10%
South Korea	50%	35%	23%	23%	11%
Taiwan	41%	50%	31%	31%	16%
Thailand	70%	53%	24%	24%	4%
<b>Europe</b>	<b>47%</b>	<b>47%</b>	<b>22%</b>	<b>6%</b>	<b>9%</b>
Austria	44%	56%	18%	18%	7%
Belgium	48%	47%	23%	23%	7%
Denmark	43%	48%	28%	28%	10%
France	51%	46%	24%	24%	7%
Germany	49%	50%	19%	19%	9%
Italy	41%	50%	17%	17%	10%
Netherlands	47%	50%	24%	24%	5%
Poland	41%	41%	30%	30%	8%
Portugal	56%	37%	15%	15%	9%
Russia	48%	49%	33%	33%	8%
Spain	46%	43%	13%	13%	10%
Sweden	49%	45%	34%	34%	10%
Switzerland	45%	50%	20%	20%	6%
UK	50%	40%	21%	21%	14%
<b>Other</b>	<b>60%</b>	<b>43%</b>	<b>26%</b>	<b>12%</b>	<b>9%</b>
Australia	58%	44%	27%	27%	12%
South Africa	67%	37%	22%	22%	5%
UAE	60%	47%	25%	25%	5%

**Chart 11:** Compared to five years ago, how important has sustainable investing become for you?

● Significantly more important   
 ● Somewhat more important   
 ● No more important  
● Somewhat less important   
 ● Significantly less important



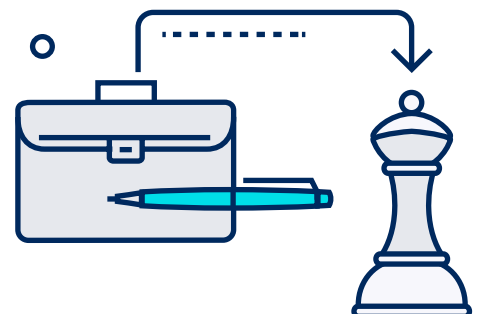
## European perspectives have changed the least

The Americas, Australia, UAE and South Africa show the greatest average change in perspective when it comes to how important they feel sustainable investing is now compared to five years ago. Europe shows the least, but still striking, change with three in four stating importance to them has increased:

- 81% of people in the Americas feel sustainable investing is now more important
- 80% of people in Asia feel sustainable investing is now more important
- 75% of people in Europe feel sustainable investing is now more important
- The global average is 78%

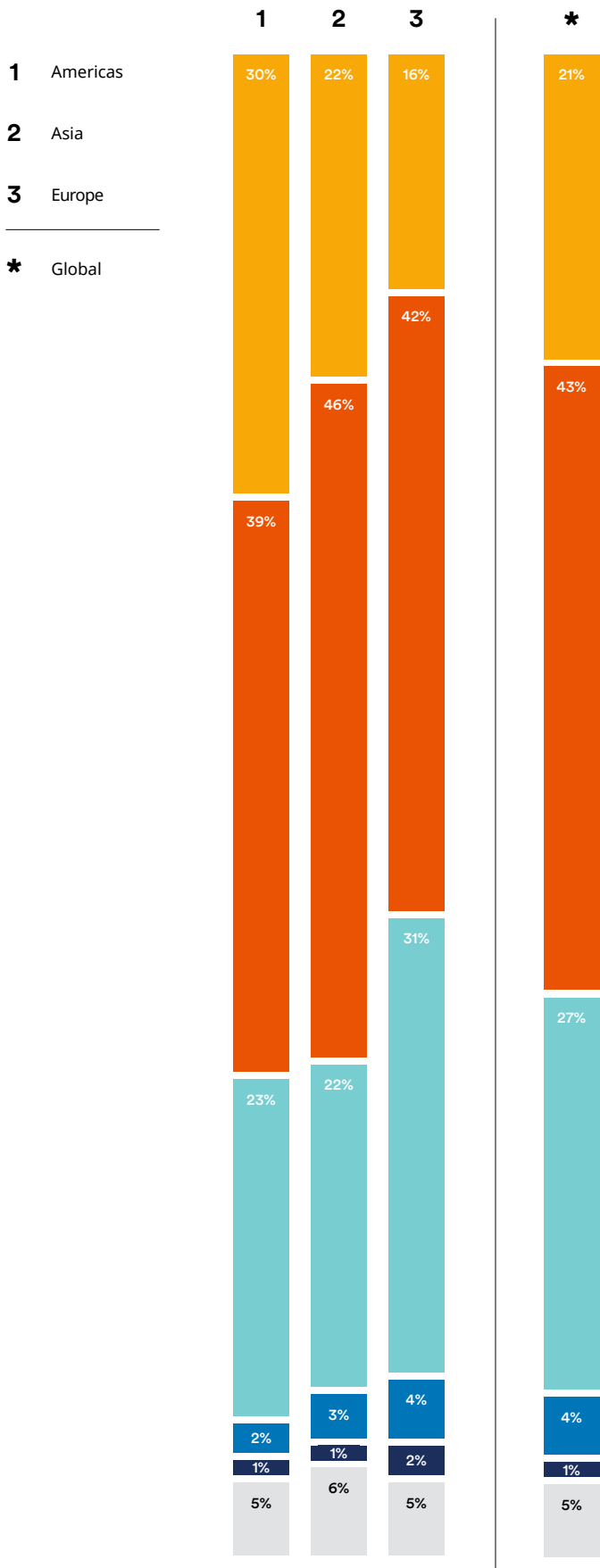
As seen globally, the increase in importance is reflected in an increase in sustainable investing. The Americas maintain their momentum, while Europe again performs below the global average:

- 69% of people in the Americas have increased their investments in sustainable funds
- 68% of people in Asia have increased their investments in sustainable funds
- 58% of people in Europe have increased their investments in sustainable funds
- The global average is 64%



**Chart 12:** Compared to five years ago, how have your investments in sustainable investment funds changed?

● Significantly increased ● Slightly increased ● No change ● Slightly decreased ● Significantly decreased ● Do not invest in sustainable investment funds



When looking at individual countries, the UK appears at the lower end of the range, with only two thirds (67%) of respondents feeling that sustainable investing has become more important and with 54% increasing their investments.

The greatest increase in Europe is in Sweden, with 80% feeling sustainable investing is more important now and an impressive 70% having increased their sustainable investments.

Outside Europe, as many as nine in 10 feel that sustainable investing is more important now than five years ago, with some inching towards 100%. This is the case for:

- Indonesia (97%)
- India (95%)
- Thailand (93%)
- UAE (92%)
- Brazil (91%)
- China (90%)

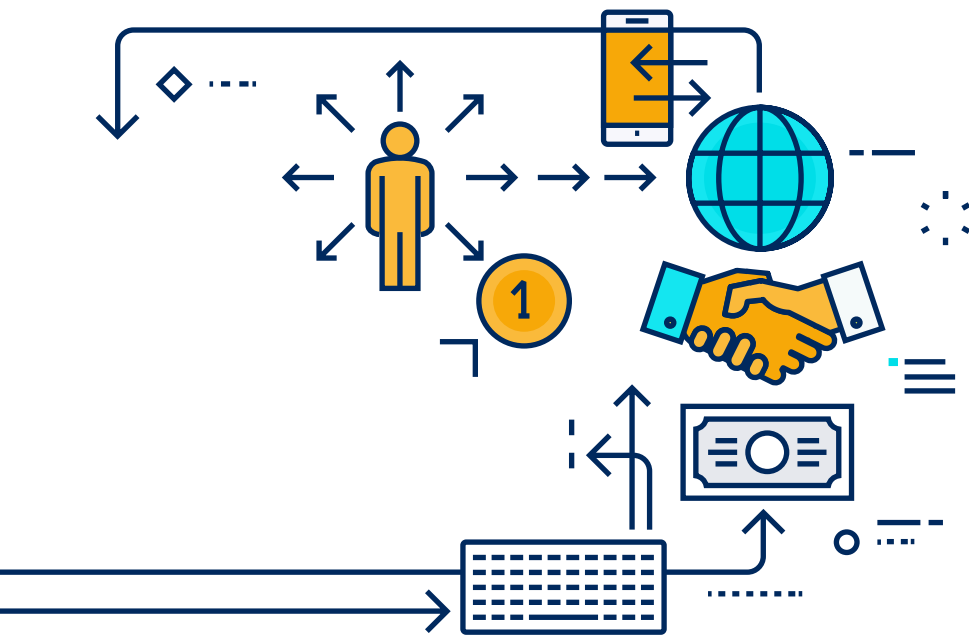
In Indonesia and India, increased sentiment is almost directly mirrored in investment behaviour, with a respective 92% and 90% of respondents indicating an increase in sustainable investing.

Curiously, the countries to see the greatest decrease in sustainable investments in the past five years are South Korea (14%) and Denmark (10%) – both seeing significantly greater decreases than the global average (5%).

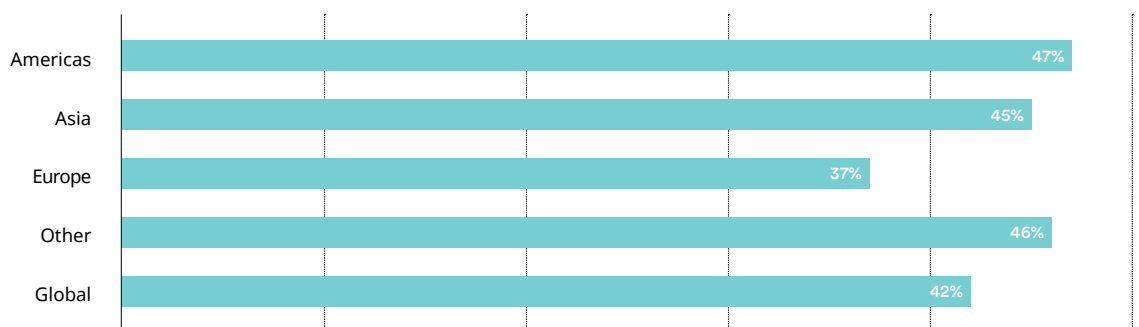
The standout country for people who do not invest in sustainable funds is Japan, with 19%. Japan also sees the lowest number of people who feel that sustainable investing is more important now than five years ago, at 48%. This number is nevertheless encouraging, and points to growth in sustainable investing in the future.

Table 2

Country	Compared to five years ago, how important has sustainable investing become to you?			Compared to five years ago, how have your investments in sustainable investment funds changed?			
	More important	No change	Less important	Increase	No change	Decrease	Do not invest in sustainable investment funds
<b>Americas</b>	<b>81%</b>	<b>16%</b>	<b>3%</b>	<b>70%</b>	<b>23%</b>	<b>2%</b>	<b>5%</b>
Brazil	91%	7%	2%	75%	18%	3%	4%
Canada	68%	29%	3%	54%	37%	3%	6%
Chile	89%	9%	2%	79%	14%	3%	4%
USA	82%	15%	3%	75%	19%	1%	5%
<b>Asia</b>	<b>80%</b>	<b>18%</b>	<b>2%</b>	<b>68%</b>	<b>22%</b>	<b>4%</b>	<b>6%</b>
China	90%	10%	1%	85%	11%	2%	2%
Hong Kong	84%	13%	4%	55%	34%	4%	7%
India	95%	3%	2%	90%	6%	3%	2%
Indonesia	97%	2%	1%	92%	5%	2%	1%
Japan	48%	50%	2%	31%	47%	4%	19%
Singapore	76%	22%	2%	57%	33%	6%	4%
South Korea	77%	19%	4%	55%	28%	14%	3%
Taiwan	75%	22%	3%	57%	31%	4%	8%
Thailand	93%	6%	1%	89%	6%	4%	1%
<b>Europe</b>	<b>75%</b>	<b>22%</b>	<b>2%</b>	<b>58%</b>	<b>31%</b>	<b>6%</b>	<b>5%</b>
Austria	77%	21%	3%	55%	32%	6%	7%
Belgium	69%	27%	4%	54%	32%	8%	6%
Denmark	74%	21%	6%	54%	29%	10%	7%
France	79%	19%	3%	63%	26%	7%	4%
Germany	78%	19%	2%	61%	31%	5%	4%
Italy	72%	26%	2%	55%	32%	7%	5%
Netherlands	72%	25%	3%	56%	33%	6%	5%
Poland	81%	17%	2%	59%	32%	7%	2%
Portugal	85%	14%	2%	63%	27%	6%	5%
Russia	72%	25%	2%	58%	32%	5%	5%
Spain	81%	18%	1%	61%	32%	4%	3%
Sweden	80%	17%	3%	70%	21%	5%	4%
Switzerland	76%	21%	3%	57%	31%	7%	5%
UK	67%	31%	2%	54%	35%	4%	7%
<b>Other</b>	<b>81%</b>	<b>18%</b>	<b>2%</b>	<b>67%</b>	<b>25%</b>	<b>4%</b>	<b>4%</b>
Australia	75%	23%	2%	61%	30%	4%	5%
South Africa	89%	9%	2%	77%	17%	4%	2%
UAE	92%	6%	2%	76%	16%	5%	3%



**Chart 13:** Per cent of respondents who often or always invest in sustainable investment funds rather than those that don't consider sustainability factors



## Asia is home to those both most and least likely to invest sustainably

The geographical trends in sentiment and increased investing unsurprisingly continue when looking at the percentage of respondents who often choose to invest in sustainable investment funds, the Americas seeing the highest percentage and Europe the lowest.

At the individual country level, Indonesia again stands out as the leader in sustainable investment practices, with 75% of respondents saying they often or always invest in sustainable investment funds, followed by India at 66% and Thailand at 65%.

Continuing their trend, only 14% of respondents in Japan said they often invest in sustainable

investment funds rather than funds that don't consider sustainability factors.

The difference between mainland China and Hong Kong is striking, with 64% of the former investing in sustainable investment funds and only 25% of the latter.

In Europe, the UK ties with Austria, Italy and the Netherlands as some of the least likely to invest, with 34% of people confirming that they often invest in sustainable investments funds. Surprisingly, Russia (54%) and Poland (51%) buck the trend with the highest percentage of respondents in Europe to invest in sustainable funds.

**Table 3:** Respondents who invest in sustainable investments funds rather than funds that don't consider sustainability factors

Country	Always	Often	Sometimes	Rarely	Never
<b>Americas</b>	18%	30%	31%	14%	8%
Brazil	18%	32%	28%	15%	8%
Canada	8%	24%	41%	17%	9%
Chile	9%	33%	31%	20%	7%
USA	26%	32%	25%	11%	7%
<b>Asia</b>	14%	31%	31%	13%	10%
China	16%	48%	28%	6%	1%
Hong Kong	3%	22%	48%	19%	8%
India	30%	36%	26%	6%	2%
Indonesia	32%	42%	17%	6%	2%
Japan	3%	12%	26%	22%	38%
Singapore	5%	31%	39%	18%	6%
South Korea	5%	27%	44%	19%	4%
Taiwan	5%	20%	39%	23%	13%
Thailand	24%	41%	24%	8%	3%
<b>Europe</b>	9%	28%	37%	18%	9%
Austria	8%	25%	35%	23%	8%
Belgium	6%	23%	44%	20%	6%
Denmark	7%	21%	36%	26%	10%
France	9%	30%	36%	15%	10%
Germany	8%	31%	35%	18%	8%
Italy	7%	27%	39%	17%	10%
Netherlands	6%	28%	41%	17%	7%
Poland	13%	38%	32%	13%	4%
Portugal	10%	25%	37%	20%	9%
Russia	15%	39%	32%	9%	6%
Spain	7%	28%	36%	18%	10%
Sweden	13%	27%	32%	20%	8%
Switzerland	9%	29%	40%	15%	7%
UK	11%	22%	36%	18%	12%
<b>Other</b>	15%	30%	33%	15%	6%
Australia	15%	28%	33%	17%	8%
South Africa	18%	34%	33%	11%	4%
UAE	14%	37%	32%	15%	2%





# The most sustainable behaviour crosses regions

## 61%

of people from the US often buy organic food

## 30%

of people from Canada often buy organic food

Looking at the average percentage of people who often or always contribute in ways other than investing sustainably, results are generally high. The top three are:

- India, with 69% of people living sustainably
- USA, with 67% of people living sustainably
- Indonesia, at 65% of people living sustainably

Some interesting cultural variations emerge when looking at the ways in which people from different countries contribute to a more sustainable society, even within particular regions of the world.

For instance, 61% of people from the US often buy organic food, while less than half as many (30%) in Canada do.

More than three quarters (78%) of people in Indonesia buy from businesses with a good record of social responsibility, but less than a third of people in Japan and Hong Kong (both 31%) do.

A surprising insight from Europe, given the Scandinavian reputation for being progressive, is the low average number of contributors from Denmark (average 43%).

- Only 38% of people in Denmark consider their carbon footprint in transportation and home energy decisions
- 53% reduce or recycle household waste

In contrast, in Italy:

- 60% of people consider their carbon footprint in transportation and home energy decision
- 79% recycle or reduce household waste

**Table 4:** Percentage of respondents who often/always personally contribute to a more sustainable society in the following ways

Country	Buy locally produced goods	Reduce or recycle household waste	Consider their carbon footprint in transportation and home energy decisions	Buy organic food	Buy from businesses with a good record of social responsibility	Avoid businesses with a track record of controversies	Average overall contributors
<b>Americas</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
Brazil	51%	76%	53%	53%	67%	66%	61%
Canada	52%	82%	44%	30%	45%	50%	51%
Chile	48%	64%	45%	36%	57%	27%	46%
USA	67%	78%	64%	61%	68%	64%	67%
<b>Asia</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
China	57%	64%	62%	65%	72%	65%	64%
Hong Kong	25%	51%	34%	25%	31%	30%	33%
India	66%	72%	62%	70%	76%	70%	69%
Indonesia	62%	52%	66%	63%	78%	69%	65%
Japan	34%	62%	28%	28%	31%	41%	37%
Singapore	37%	62%	40%	25%	47%	56%	44%
South Korea	41%	52%	34%	45%	40%	32%	41%
Taiwan	59%	77%	43%	35%	52%	60%	54%
Thailand	63%	78%	52%	55%	66%	58%	62%
<b>Europe</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
Austria	67%	82%	41%	50%	36%	55%	55%
Belgium	46%	79%	43%	26%	44%	51%	48%
Denmark	45%	53%	38%	42%	42%	41%	43%
France	55%	71%	44%	46%	50%	56%	53%
Germany	58%	74%	42%	42%	42%	53%	52%
Italy	63%	79%	60%	42%	45%	58%	58%
Netherlands	36%	78%	45%	29%	39%	48%	46%
Poland	61%	75%	40%	40%	56%	58%	55%
Portugal	52%	73%	47%	39%	48%	57%	53%
Russia	68%	50%	41%	61%	55%	53%	54%
Spain	48%	75%	40%	35%	48%	46%	49%
Sweden	54%	68%	42%	42%	48%	50%	51%
Switzerland	58%	79%	40%	41%	45%	49%	52%
UK	51%	80%	49%	37%	46%	50%	52%
<b>Other</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>
Australia	62%	79%	55%	38%	55%	59%	58%
South Africa	67%	68%	57%	45%	69%	62%	61%
UAE	59%	65%	52%	45%	64%	55%	56%



## Sustainable behaviour points to sustainable investing

An important trend to emerge from the data is the correlation between the sustainable everyday behaviour exhibited by a country's people and their approach to sustainable investing.

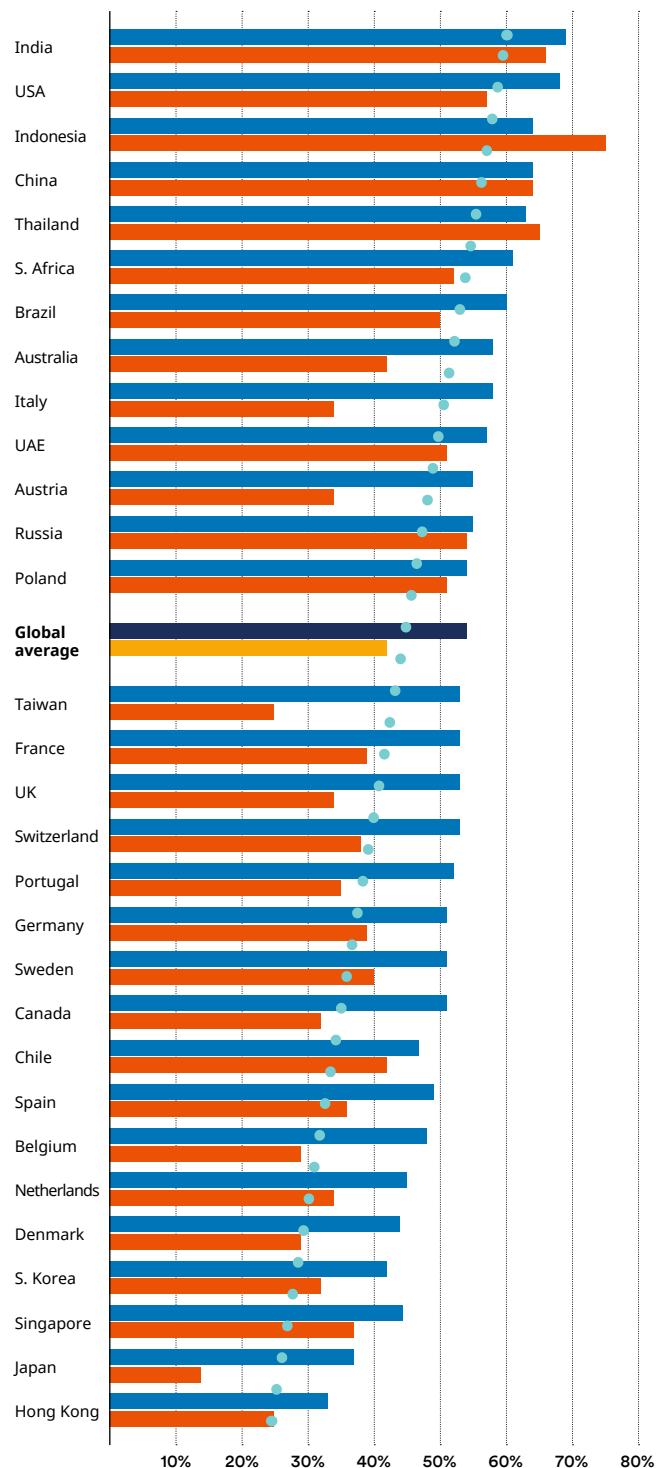
Countries that conform most to typical sustainable behaviours tend to have more sustainable people than those that do not.

Globally, there is a 12% difference between the likelihood of exhibiting sustainable behaviour (average of the six non-investing behaviours) and the likelihood of sustainable investing.

“  
Countries that conform most to typical sustainable behaviours tend to have more sustainable people than those that do not

**Chart 14:** Correlation between rate of people showing sustainable behaviour and the rate who invest sustainably

● Sustainable behavior ● Sustainable investing ● Trendline



“

Thailand is one of the most encouraging examples of how investing for sustainable impact and profit can go hand in hand.

### A lesson to be learned from Thailand

When asked about their willingness to invest in sustainable investment funds, different regions are similar in their split between expecting outcomes of impact and profit. About a third of respondents consider profit their key motivation.

Where there is a bit of geographical variance is between the percentage of people to give equal weighting to both profit and impact, and those who consider impact key:

- 42% of people in the Americas consider impact the key factor in their willingness to invest in sustainable investments funds
- 35% of people in Europe weight towards impact, with just as many leaning towards potential profit (32%)

When looking at the average responses across countries, the highest weighting towards potential profit is in Thailand:

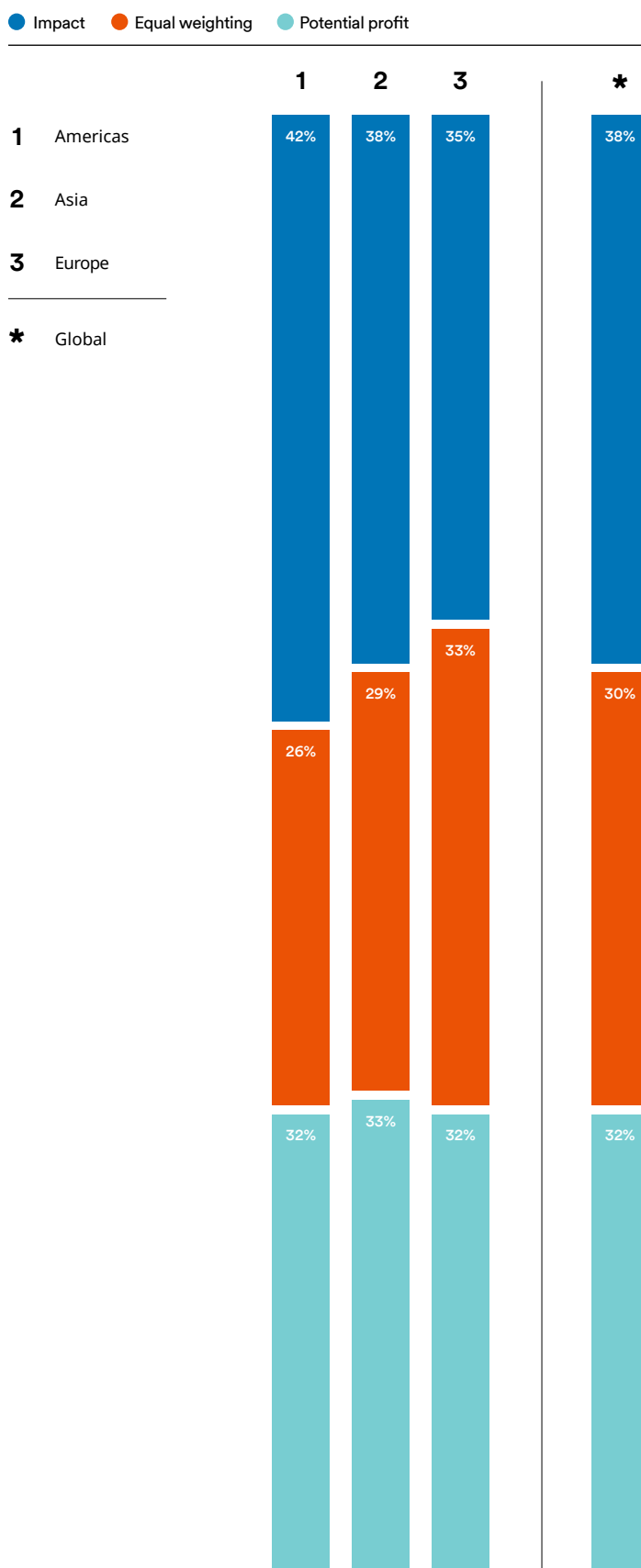
- 37% of respondents invest, or would invest, in sustainable investment funds for potential profit

Thailand happens to be one of the most progressive countries in our study when it comes to sustainable investing:

- 96% have an understanding of what sustainable investment funds are
- 89% have increased their sustainable investments in the past five years
- 65% often/always choose sustainable investments rather than those that don't consider sustainability factors

Thailand is one of the most encouraging examples of how investing for sustainable impact and profit can go hand in hand.

**Chart 15:** When investing in the following types of sustainable investment funds, to what degree would this be for the potential profit versus the positive impact?



**Table 5:** If you invest in, or were to invest in sustainable investment funds, to what degree would this be for the potential investment return/profit versus the positive social, societal or environmental impact that the fund could have? (Average across fund types)

Country	Impact	Equal weighting	Profit
<b>Americas</b>	<b>43%</b>	<b>26%</b>	<b>31%</b>
Brazil	44%	24%	32%
Canada	36%	32%	32%
Chile	46%	24%	30%
USA	45%	23%	32%
<b>Asia</b>	<b>38%</b>	<b>30%</b>	<b>33%</b>
China	41%	24%	35%
Hong Kong	29%	37%	34%
India	45%	23%	33%
Indonesia	48%	21%	31%
Japan	34%	33%	33%
Singapore	38%	31%	32%
South Korea	33%	40%	26%
Taiwan	38%	30%	32%
Thailand	35%	28%	37%
<b>Europe</b>	<b>35%</b>	<b>33%</b>	<b>32%</b>
Austria	36%	33%	31%
Belgium	31%	36%	33%
Denmark	33%	33%	34%
France	40%	31%	29%
Germany	32%	38%	31%
Italy	38%	35%	27%
Netherlands	33%	33%	33%
Poland	35%	34%	31%
Portugal	38%	31%	32%
Russia	36%	30%	34%
Spain	35%	34%	31%
Sweden	32%	32%	36%
Switzerland	36%	33%	30%
UK	34%	30%	36%
<b>Other</b>	<b>42%</b>	<b>28%</b>	<b>31%</b>
Australia	36%	31%	32%
South Africa	44%	26%	30%
UAE	45%	26%	29%

## Important Information

Schroders commissioned Research Plus Ltd to conduct, between 1st and 30th June 2017, an independent online study of 22,000 people in 30 countries around the world, including Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, the UK and the US. This research defines “people” as those who will be investing at least €10,000 (or the equivalent) in the next 12 months and who have made changes to their investments within the last 10 years.

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