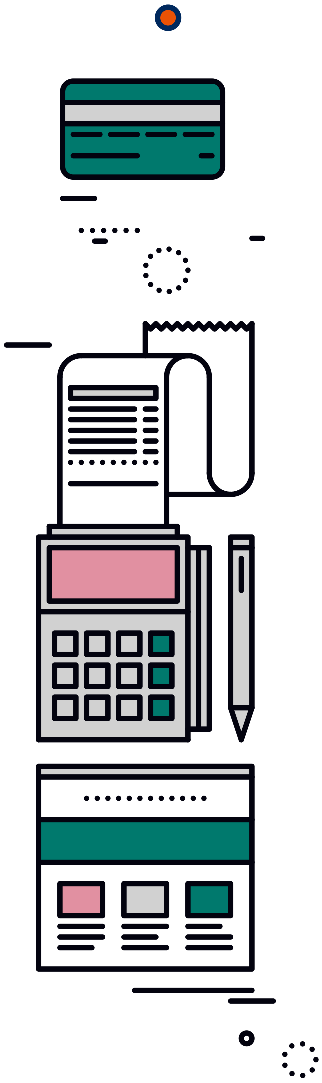
Schroders

Global Investor Study 2017

Investor behaviour: from priorities to expectations

Contents

Overview



People who invest are faced with making a variety of decisions about which investments to choose and how much risk to take on to achieve their objectives. The Global Investor Survey 2017 explores the perspectives, understanding and behaviours of more than 22,000 people who invest from around the world to identify their confidence and expectations when investing in the current global climate. The results show a significant knowledge gap and a level of contradiction and confusion between how people are thinking about their investments and what they're actually doing to achieve their investment goals.

Our findings in a nutshell:

- **There is significant demand for investment education.** 88% of people globally feel the need to improve their investment knowledge. The most popular topics people want to learn more about are socially responsible investments (31%), tax-efficient investments (31%) and asset classes (27%).
- **When it comes to priorities for their disposable income over the next year, the highest proportion of people plan to invest.** Nearly a quarter (23%) intend to invest in securities such as stocks, commodities or bonds. Next most popular (20%) is saving their disposable cash, either in a bank account or at home, despite low or no interest.
- **Paying off debt (including mortgages) is a priority for just 9%,** most likely due to the low cost of servicing debt.
- **China shows the greatest intent to invest in securities.** Nearly half (45%) of respondents here intend to invest their disposable income in the next year in securities, in contrast to just 12% in South Korea.
- **There's a clear conflict in how people have responded to uncertainty in world politics when it comes to their finances.** Globally, 57% see world events as investment opportunities but, at the same time, 48% are keeping more money in cash and 59% do not want to take on so much risk.
- **People have unrealistically high annual-return expectations.** The global average is a very high 10.2% per year over the next five years, while 13% expect at least a 20% annual return on their total investment portfolio.
- **Emotion plays a significant role in how people make decisions about their finances.** This appears to correlate notably with people's high return expectations.

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 past 10 years and will be investing at least €10,000 (or the equivalent) in the next 12 months.

The global thirst for more investment knowledge

Globally, 88% of people feel the need to improve their investment knowledge in at least one area.

A surprising 27% feel the need to improve their knowledge and understanding of different asset classes and their place in an investment portfolio, with 24% wanting to learn more about the main ways of investing. Tax-efficient investments (31%) and investments with a positive social/environmental impact (31%) top the list of areas in which people would like to improve their knowledge.

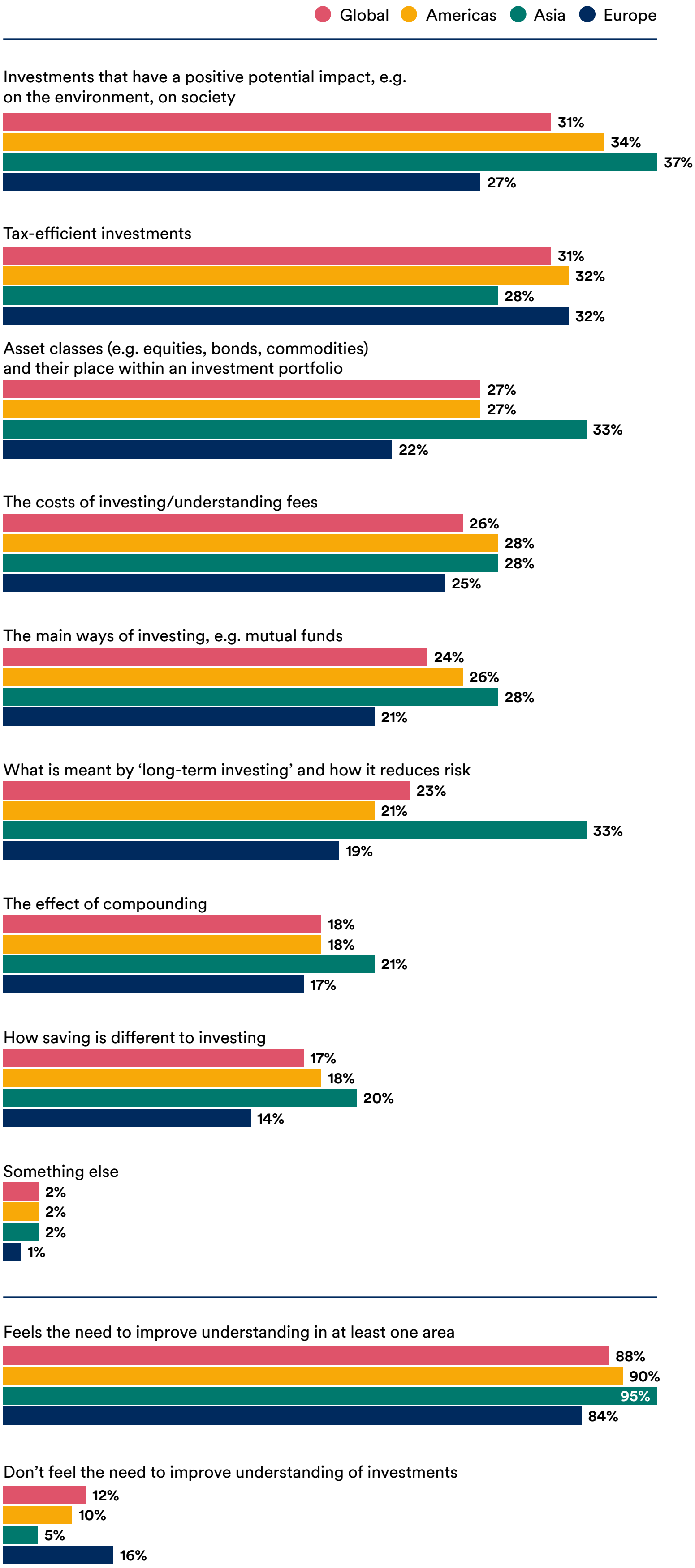
These responses indicate a significant thirst for more insight to help with making decisions about personal finances.

The most confident region is Europe, where 16% do not feel the need to improve their understanding of investments. In contrast, only 5% of respondents in Asia do not feel the need to know more.

Drilling down into specific countries, the desire for greater knowledge is at its highest in China and South Korea, where 97% feel the need to improve their understanding of investments, followed closely by India, Indonesia and Thailand at 96%.

The most confident in their knowledge, by far, are respondents from the Netherlands, where 32% do not feel the need to improve, followed by Belgium at 25%.

Thinking about your knowledge and understanding of investments, which of the following would you most like to know more about?

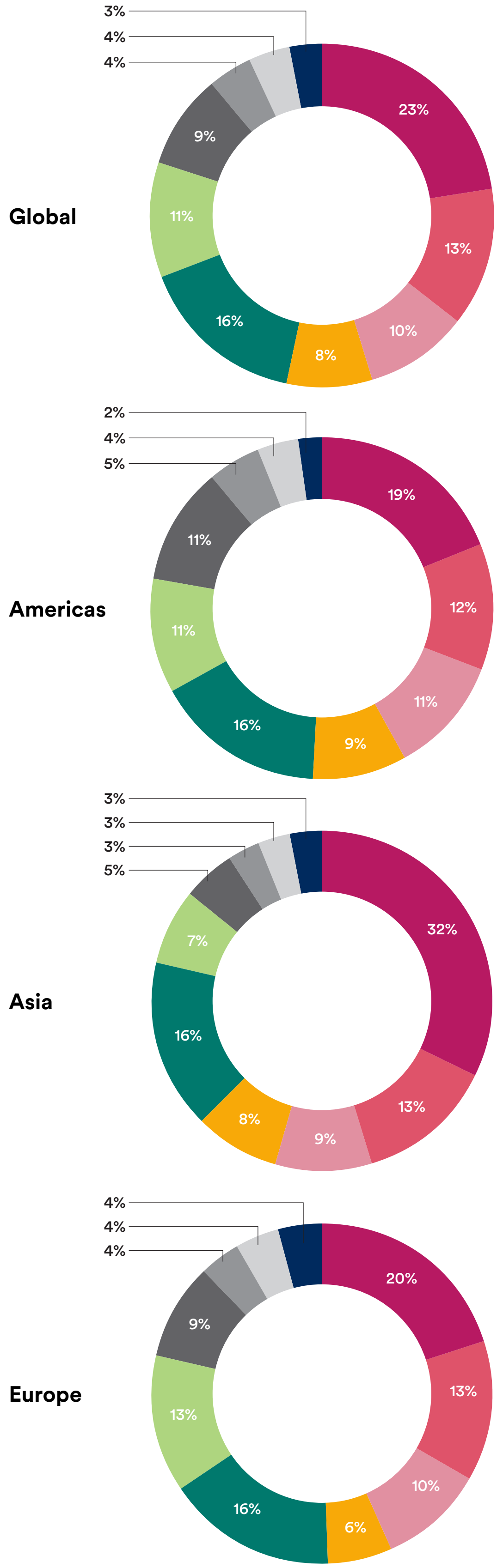


Top five areas people want to improve their understanding

Country	I don't feel the need to improve my understanding of investments	The main ways of investing e.g. mutual funds	Tax efficient investments	Asset classes and their place within an investment portfolio	The costs of investing / understanding fees	Investments that have a positive potential impact
Americas	10%	26%	32%	27%	28%	34%
Brazil	6%	30%	26%	33%	30%	40%
Canada	15%	20%	41%	23%	26%	27%
Chile	7%	33%	20%	31%	24%	45%
US	10%	26%	32%	24%	28%	31%
Asia	5%	28%	28%	33%	28%	37%
China	3%	30%	17%	45%	31%	48%
Hong Kong	6%	26%	13%	40%	40%	32%
India	4%	32%	41%	29%	25%	42%
Indonesia	4%	31%	29%	41%	24%	48%
Japan	9%	31%	33%	24%	25%	24%
Singapore	6%	24%	25%	34%	33%	33%
South Korea	3%	21%	28%	18%	22%	26%
Taiwan	6%	23%	34%	32%	31%	40%
Thailand	4%	29%	25%	36%	27%	39%
Europe	16%	21%	32%	22%	25%	27%
Austria	17%	21%	36%	21%	29%	29%
Belgium	25%	22%	32%	19%	24%	26%
Denmark	18%	15%	21%	25%	18%	18%
France	15%	24%	32%	20%	23%	26%
Germany	14%	24%	26%	25%	21%	29%
Italy	10%	21%	39%	20%	39%	32%
Netherlands	32%	14%	28%	16%	26%	21%
Poland	11%	25%	31%	27%	23%	26%
Portugal	9%	26%	40%	29%	24%	33%
Russia	9%	23%	37%	24%	23%	27%
Spain	13%	25%	36%	23%	18%	34%
Sweden	18%	17%	25%	26%	18%	20%
Switzerland	20%	16%	34%	21%	23%	25%
UK	17%	22%	30%	22%	27%	26%
Other	14%	21%	35%	27%	25%	29%
Australia	18%	19%	32%	24%	23%	26%
South Africa	9%	20%	49%	33%	30%	33%
UAE	6%	29%	27%	30%	26%	36%

Number one priority for disposable income in the next 12 months

To invest it in another type of investment (securities) · To invest in or purchase a property · To invest it in your pension
To invest in your own business · Deposit it in a bank savings account · To spend it on luxury purchases
To pay off debt, including a mortgage · To keep as cash at home · To gift it to another person or charity · Other



Risk-taking intentions are mixed across regions

The most accurate indicator of people's confidence in investing is how they intend to manage their disposable income.

Nearly a quarter (23%) of people intend to invest in securities such as stocks, commodities, bonds or similar investments. The same proportion will prioritise an investment that ties up their financial resources for a considerable length of time, either in property (13%) or their pension (10%).

Despite historically low interest rates, 20% have resolved to save their disposable cash, either in a bank account or at home.

Investing in securities is the number one priority in Asia (32%), followed closely by long-term investments in property, pensions and their own business at a combined 30%. Asia is also the region where investors are least likely to spend their disposable cash on clearing their debt (5%).

China is the country most responsible for these results, with 45% investing in securities and only 2% intending to pay off debt. Conversely, South Korea shows the least intention to invest in securities, at 12%, with almost one in five (19%) planning instead to deposit their cash in a savings account, while around one in 10 (9%) expect to keep cash at home.

As a region, the Americas show the least inclination to invest in securities, with less than one in five doing so in the US (17%), Canada (19%) and Chile (18%).

Overall, Canada has the highest proportion of people who invest prioritising the repayment of debt (18%), while Chile and the US show a greater level of risk aversion, with 17% and 16%, respectively, prioritising their bank savings account.

Europe is the region where people are most likely to spend their disposable cash (13%), anchored by 21% in Austria, 17% in the UK and 16% in Switzerland, where it is the main priority.

Number one priority for disposable income in the next 12 months

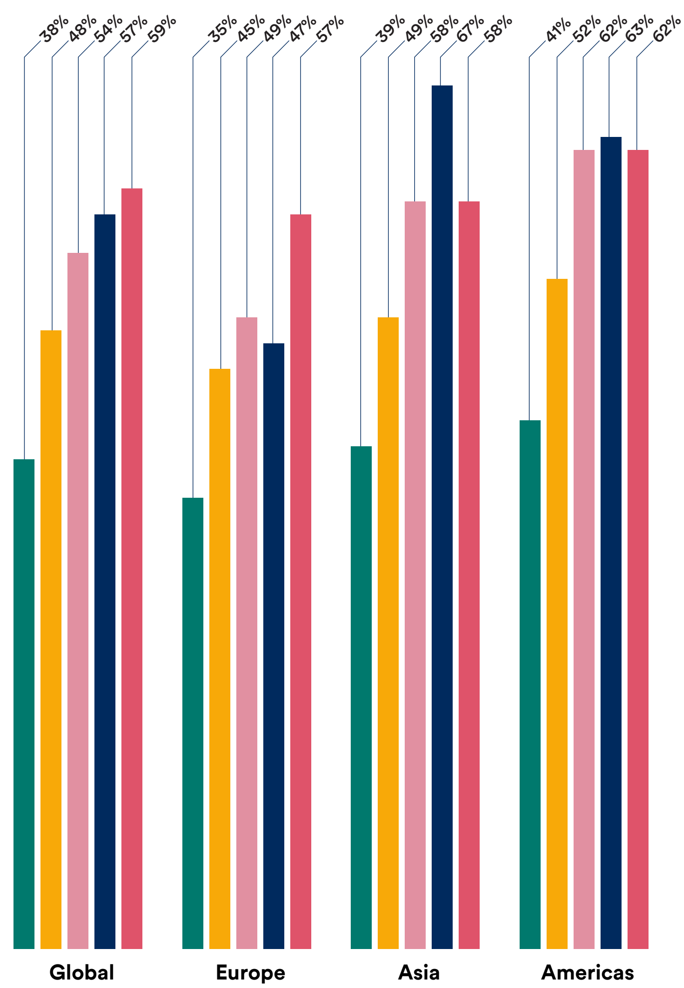
Country	To invest it in another type of investment (e.g. equities, bonds, commodities)	To invest in or purchase a property	To invest it in your pension	To invest in your own business	Deposit it in a bank savings account	To spend it on luxury purchases	To pay off debt, including a mortgage	To keep as cash at home	To gift it to another person or a charity	Other
Americas	**19%**	**12%**	**11%**	**9%**	**16%**	**11%**	**11%**	**5%**	**4%**	**2%**
Brazil	22%	16%	18%	10%	15%	9%	5%	2%	2%	2%
Canada	19%	10%	10%	4%	15%	12%	18%	5%	4%	2%
Chile	18%	18%	5%	18%	17%	12%	8%	2%	1%	2%
US	17%	11%	8%	10%	16%	11%	10%	7%	7%	2%
Asia	**32%**	**13%**	**9%**	**8%**	**16%**	**7%**	**5%**	**3%**	**3%**	**3%**
China	45%	12%	9%	5%	11%	8%	2%	2%	3%	1%
Hong Kong	39%	13%	10%	2%	17%	7%	5%	2%	2%	1%
India	25%	16%	9%	11%	16%	8%	6%	4%	4%	0%
Indonesia	21%	21%	14%	19%	12%	4%	3%	2%	4%	0%
Japan	38%	4%	6%	3%	17%	12%	5%	4%	1%	10%
Singapore	30%	14%	7%	7%	16%	8%	11%	4%	3%	2%
South Korea	12%	16%	10%	11%	19%	6%	7%	9%	6%	3%
Taiwan	45%	14%	14%	6%	11%	2%	5%	0%	2%	1%
Thailand	24%	16%	6%	14%	23%	5%	6%	4%	3%	0%
Europe	**20%**	**13%**	**10%**	**6%**	**16%**	**13%**	**9%**	**4%**	**4%**	**4%**
Austria	21%	15%	5%	5%	11%	21%	9%	5%	3%	5%
Belgium	22%	15%	7%	7%	19%	13%	7%	3%	4%	3%
Denmark	20%	9%	9%	7%	9%	14%	10%	6%	7%	8%
France	16%	15%	8%	6%	21%	12%	8%	5%	6%	4%
Germany	19%	13%	14%	4%	9%	16%	10%	7%	4%	5%
Italy	26%	15%	12%	7%	10%	10%	8%	4%	3%	5%
Netherlands	18%	9%	9%	5%	16%	16%	16%	2%	4%	5%
Poland	22%	22%	11%	8%	14%	10%	6%	3%	4%	1%
Portugal	23%	14%	9%	5%	29%	6%	6%	3%	2%	2%
Russia	18%	17%	6%	15%	24%	9%	4%	4%	1%	1%
Spain	20%	13%	13%	7%	21%	8%	8%	4%	2%	4%
Sweden	29%	13%	9%	6%	11%	11%	9%	4%	4%	5%
Switzerland	16%	11%	10%	8%	15%	16%	11%	5%	4%	5%
UK	17%	10%	9%	4%	20%	17%	9%	4%	6%	4%
Other	**16%**	**14%**	**9%**	**10%**	**14%**	**14%**	**14%**	**5%**	**4%**	**2%**
Australia	14%	12%	9%	6%	15%	17%	14%	6%	5%	2%
South Africa	18%	16%	7%	15%	11%	8%	17%	3%	3%	1%
UAE	19%	22%	10%	18%	11%	6%	9%	3%	2%	1%

> “59% do not want to take on as much risk in their investments now

Contradictions between attitude and behaviour are rife

Impact of uncertainty in global politics and world events

- I don’t see any long-term implications for investors
- More of my money is in cash than it used to be
- I don’t let politics and world events detract from my investment objectives
- I see world events as investment opportunities
- I don’t want to take on as much risk in my investments now



The extent to which current geopolitical uncertainties and world events are impacting people’s perspective and financial behaviour should reveal a better understanding of their different intentions for disposable income.

The results, however, reveal a level of confusion that needs addressing in order to help people more easily achieve their investment objectives.

Despite 57% of respondents agreeing that they see world events as investment opportunities, 59% do not want to take on as much risk in their investments now.

And while 54% say they do not let politics and world events detract from their investment objectives, 48% now keep more of their money in cash than they used to.

These contradictions are at their greatest in the Americas, where 62% don’t want to take as much risk and 52% keep more money in cash, despite 62% saying they don’t let politics and world events impact their objectives, and 63% stating they see them as investment opportunities.

The country where investors are least likely to view world and political events as detracting them from their investment objectives is Denmark, where only 37% agreed with the statement, and where the most common feeling was being less willing to take on risk now (44%).

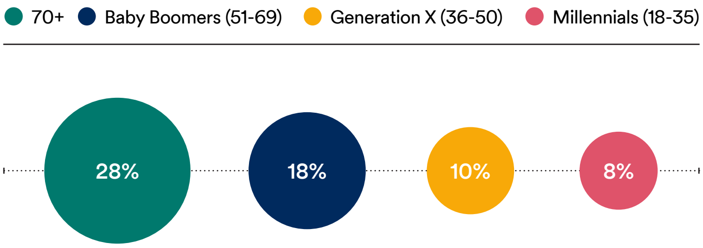
In contrast, 68% of investors in India say they don’t let politics/world events detract from their objectives, with a striking 81% seeing world events as investment opportunities and 56% keeping more cash at home – again exposing a contradiction in attitude and behaviour.

Thinking about the current uncertainty surrounding international politics / world events, how much do you agree with each of the following statements? (% in agreement)

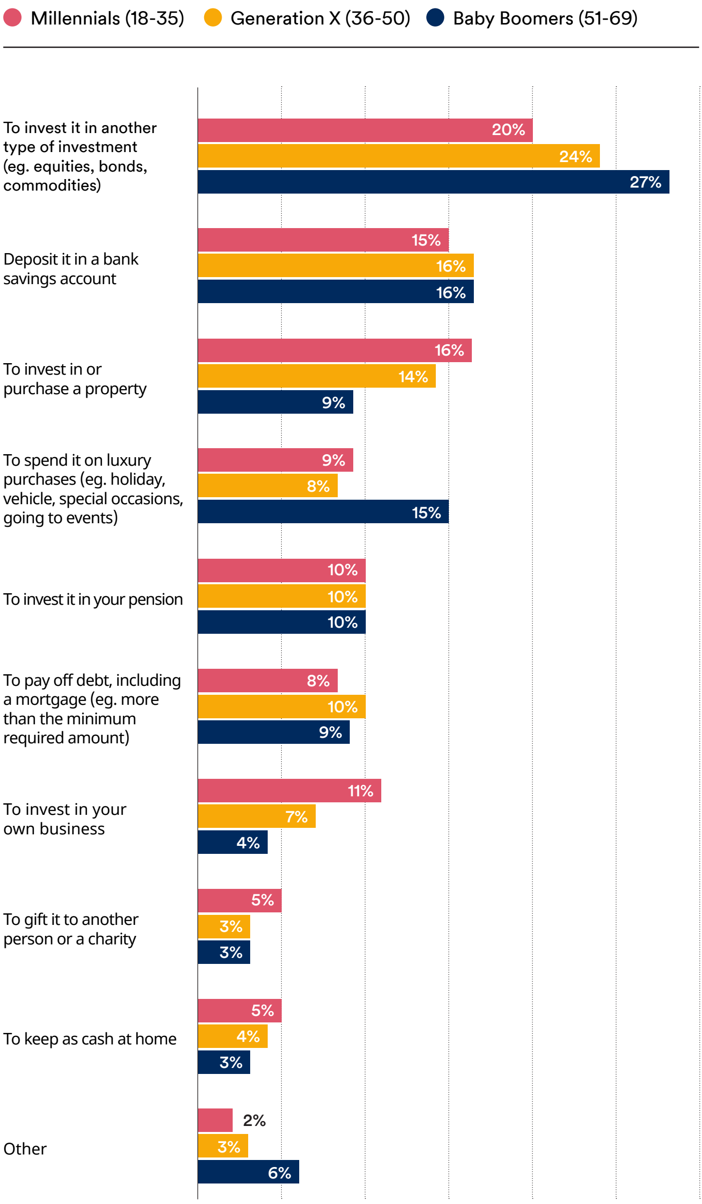
Country	I don't want to take on as much risk in my investments now	More of my money is in cash than it used to be	I don't let politics and world events detract from my investment objectives	I don't see any long-term implications for investors	I see world events as investment opportunities
Americas	**62%**	**52%**	**62%**	**41%**	**63%**
Brazil	66%	50%	67%	44%	69%
Canada	54%	39%	53%	27%	50%
Chile	59%	51%	50%	37%	49%
US	66%	64%	66%	50%	73%
Asia	**58%**	**49%**	**58%**	**39%**	**67%**
China	59%	57%	60%	46%	74%
Hong Kong	54%	48%	40%	35%	65%
India	67%	56%	68%	56%	81%
Indonesia	53%	49%	74%	41%	77%
Japan	49%	34%	61%	21%	49%
Singapore	61%	48%	48%	35%	68%
South Korea	50%	46%	41%	36%	51%
Taiwan	55%	48%	44%	26%	61%
Thailand	70%	55%	73%	42%	74%
Europe	**57%**	**45%**	**49%**	**35%**	**47%**
Austria	56%	48%	47%	26%	47%
Belgium	56%	42%	44%	29%	42%
Denmark	44%	33%	39%	32%	36%
France	54%	38%	56%	38%	42%
Germany	60%	49%	49%	33%	51%
Italy	67%	43%	52%	34%	47%
Netherlands	55%	48%	40%	37%	47%
Poland	56%	45%	56%	46%	53%
Portugal	60%	42%	52%	35%	51%
Russia	57%	56%	53%	43%	58%
Spain	60%	51%	46%	34%	45%
Sweden	48%	41%	42%	39%	46%
Switzerland	51%	47%	47%	24%	44%
UK	59%	48%	54%	39%	52%
Other	**65%**	**53%**	**54%**	**40%**	**57%**
Australia	65%	55%	55%	41%	54%
South Africa	64%	46%	49%	32%	63%
UAE	65%	55%	54%	45%	64%

> **The older generations are more intent than Millennials on investing their disposable income in securities**

Do not feel the need to improve understanding of investments



Number one priority for disposable income in next 12 months



Older generations are more risk-ready

Unsurprisingly, older generations are more confident than younger generations: 8% of Millennials do not feel the need to improve their knowledge of investments. The same applies to 10% of Generation X and 18% of Baby Boomers. This figure rises to 28% for those older than Baby Boomers (aged 70+).

Variations between how the different generations intend to use their disposable income reflect, by and large, their relative stages in life. Millennials are prioritising putting money into property ownership (16%) or their own businesses (11%), while Baby Boomers are significantly happier to spend theirs on luxuries such as holidays (15%).

Interestingly, the older generations are more intent than Millennials on investing their disposable income in securities, indicating that they have pensions and/or property investments in place and are more inclined towards risk-taking.

Millennials paint a conflicted picture

63%

of Baby Boomers agree that they don't want to take on as much risk

55%

of Millennials say they now keep more of their money in cash

This apparent variation in risk-readiness is at odds with how respondents across generations perceive the impact of political and world events on their investment behaviour.

A sizable 63% of Baby Boomers agree that they don't want to take on as much risk in their investments now – 6% more than Millennials and Generation X (both 57%).

Millennials are the most likely to say that they see world events as investment opportunities (64%), that they don't let politics and world events detract from their investment objectives (58%) and don't see world events as having any long-term implications for investors (46%).

That said, 55% of Millennials say they now keep more of their money in cash than before – significantly more than Generation X (47%) and Baby Boomers (41%).

> 13% expect an extremely ambitious annual return of at least 20%

Unrealistic return expectations are pervasive

Despite the confusions and limitations in confidence expressed above, respondents still have very high expectations for the rate of return on their investment portfolio. The global average is a very high annual return of 10.2% over the next five years. More than one in 10 (13%) expect an extremely ambitious annual return of at least 20% on their total investment portfolio.

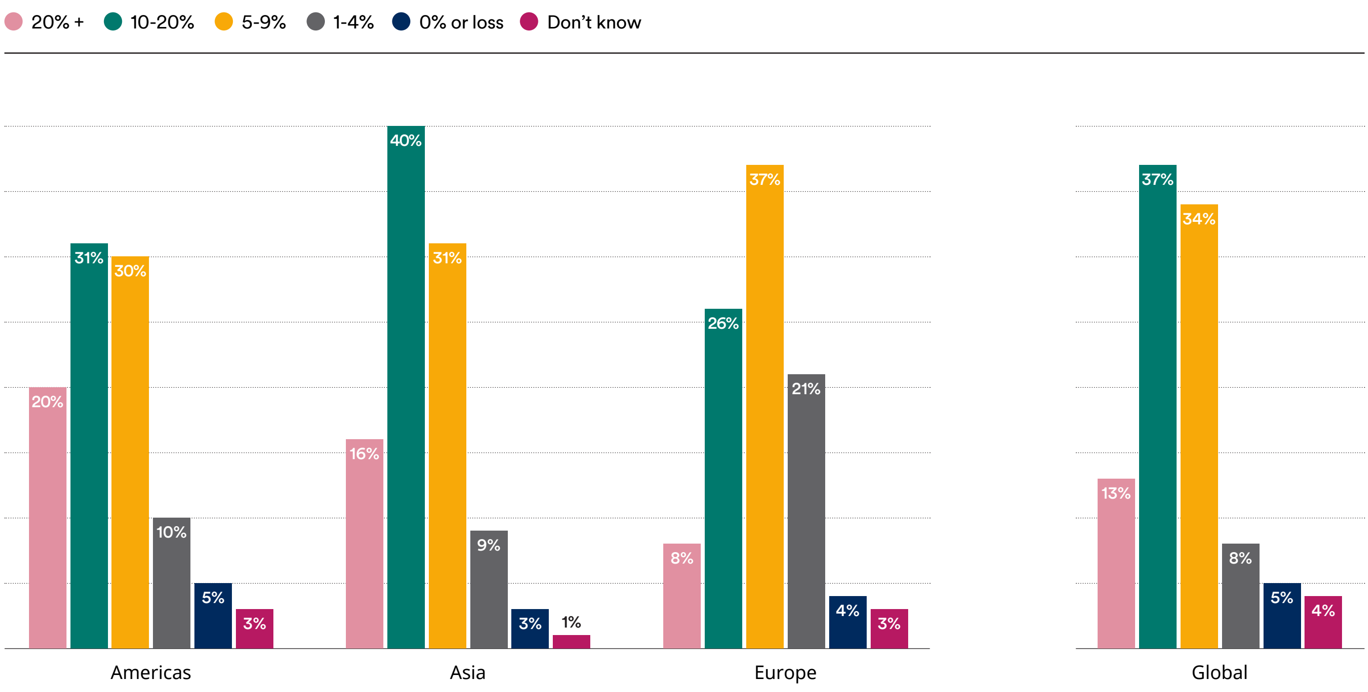
The study also surveyed institutional investors. Their expected annual returns are just over 5% during the next five years.

Separate analysis by the Schroders Economics Group forecasts returns of 4.2% for world stock markets.

Millennials prove the most ambitious in their expectations, with an average return rate of 11.7% a year, while Generation X expects 9.9%, Baby Boomers 8.7% and those over the age of 70 expect 8.1%.

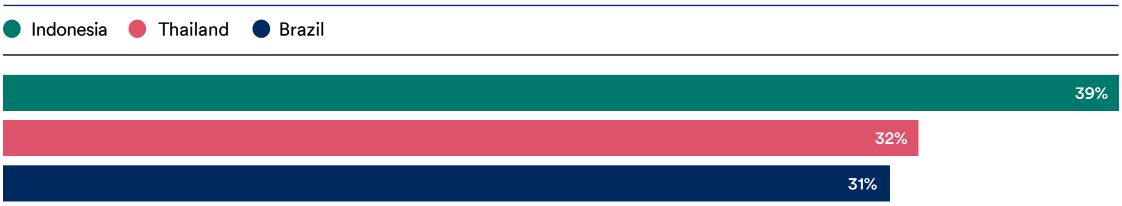
Geographically, Asia ties with the Americas on average expectations, at 11.7%, while Europe averages 8.7%. The Americas are especially optimistic, with 20% of respondents expecting at least 20% in annual returns.

Average annual return expectations on total investment portfolio over next five years



“People from Europe are more cautious in their return expectations

Most optimistic countries (20%+ return expectation)



Least optimistic countries (1-4% return expectation)

As their average rate indicates, respondents from Europe are more cautious in their expectations, with 59% expecting 1-9% and 21% between 1-4%. Only 8% of people in Europe expect a return of 20% or more.

At a country level, the most optimistic country is Indonesia, where 39% of people expect a return of 20% or more per year. 82% expect a return of at least 10%.

16%

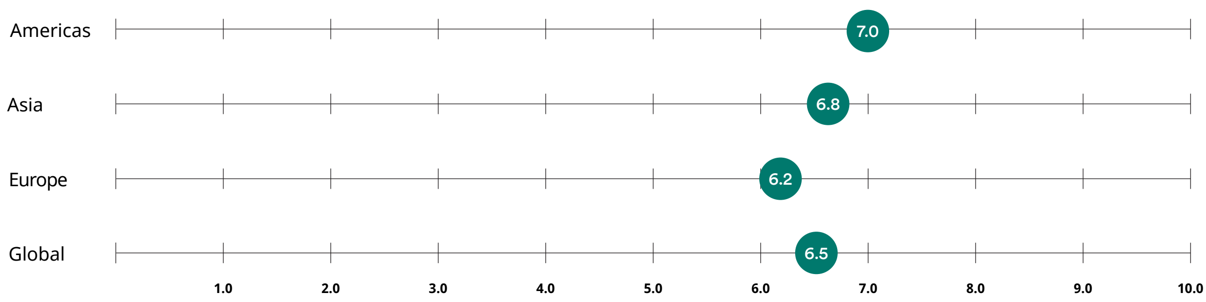
of people in Indonesia expect a return of more than 25%

Average annual return expectations on total investment portfolio over next five years

Country	More than 25% return	20% - 25% return	15% - 19% return	10% - 14% return	7% - 9% return	5% - 6% return	3% - 4% return	1% - 2% return
Americas	**9%**	**11%**	**12%**	**20%**	**16%**	**14%**	**8%**	**3%**
Brazil	15%	15%	18%	24%	9%	7%	4%	2%
Canada	2%	6%	5%	16%	23%	23%	12%	4%
Chile	8%	11%	15%	20%	17%	13%	8%	4%
US	9%	12%	12%	18%	16%	12%	7%	2%
Asia	**6%**	**10%**	**15%**	**25%**	**16%**	**15%**	**7%**	**2%**
China	4%	10%	18%	33%	21%	8%	3%	1%
Hong Kong	3%	4%	9%	22%	23%	25%	7%	2%
India	6%	17%	23%	28%	12%	7%	3%	1%
Indonesia	16%	23%	24%	18%	8%	6%	2%	1%
Japan	4%	4%	8%	22%	13%	24%	13%	5%
Singapore	3%	4%	9%	21%	21%	20%	13%	3%
South Korea	2%	4%	9%	27%	17%	18%	9%	5%
Taiwan	5%	7%	11%	23%	18%	21%	7%	3%
Thailand	13%	19%	14%	24%	12%	9%	4%	1%
Europe	**3%**	**5%**	**9%**	**17%**	**18%**	**20%**	**15%**	**6%**
Austria	3%	3%	4%	13%	20%	26%	18%	8%
Belgium	2%	3%	8%	13%	17%	22%	21%	6%
Denmark	4%	8%	14%	22%	14%	12%	8%	4%
France	4%	6%	9%	14%	17%	20%	18%	5%
Germany	2%	2%	7%	13%	18%	24%	19%	6%
Italy	2%	3%	5%	12%	15%	19%	27%	11%
Netherlands	2%	3%	6%	18%	23%	26%	14%	3%
Poland	4%	9%	11%	28%	20%	16%	6%	1%
Portugal	5%	5%	11%	17%	13%	14%	22%	9%
Russia	7%	12%	20%	29%	15%	8%	3%	2%
Spain	2%	6%	9%	17%	17%	20%	14%	8%
Sweden	3%	5%	13%	26%	16%	12%	6%	2%
Switzerland	3%	3%	6%	11%	14%	22%	22%	10%
UK	3%	7%	7%	15%	20%	22%	11%	5%
Other	**6%**	**8%**	**10%**	**26%**	**19%**	**15%**	**6%**	**2%**
Australia	2%	5%	7%	27%	21%	18%	8%	2%
South Africa	11%	9%	17%	28%	18%	8%	2%	1%
UAE	12%	17%	14%	22%	12%	11%	4%	3%

Average influence of emotion on financial decisions

0 = None   10 = Only



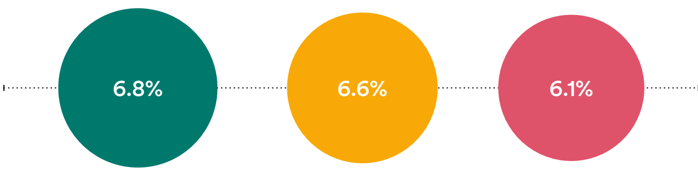
Emotion plays a significant role in financial decisions

When asked to rate on a scale from 0 (not at all) to 10 (only influence) how much of a role emotion plays in decisions about money, the global average was 6.5, indicating that emotion has a significant influence. The Americas rated the highest (7.0) on average, followed by Asia (6.8), then Europe (6.2).

Asia is home to those both the most and least influenced by emotions when it comes to money; at one end, there’s Indonesia, with an average of 8.1 and at the other Japan, with an average rate of 5.0.

There is only slight variation generationally, with Millennials declaring the highest average influence of emotion in finance decisions:

Millennials (18-35)   Generation X (36-50)   Baby Boomers (51-69)



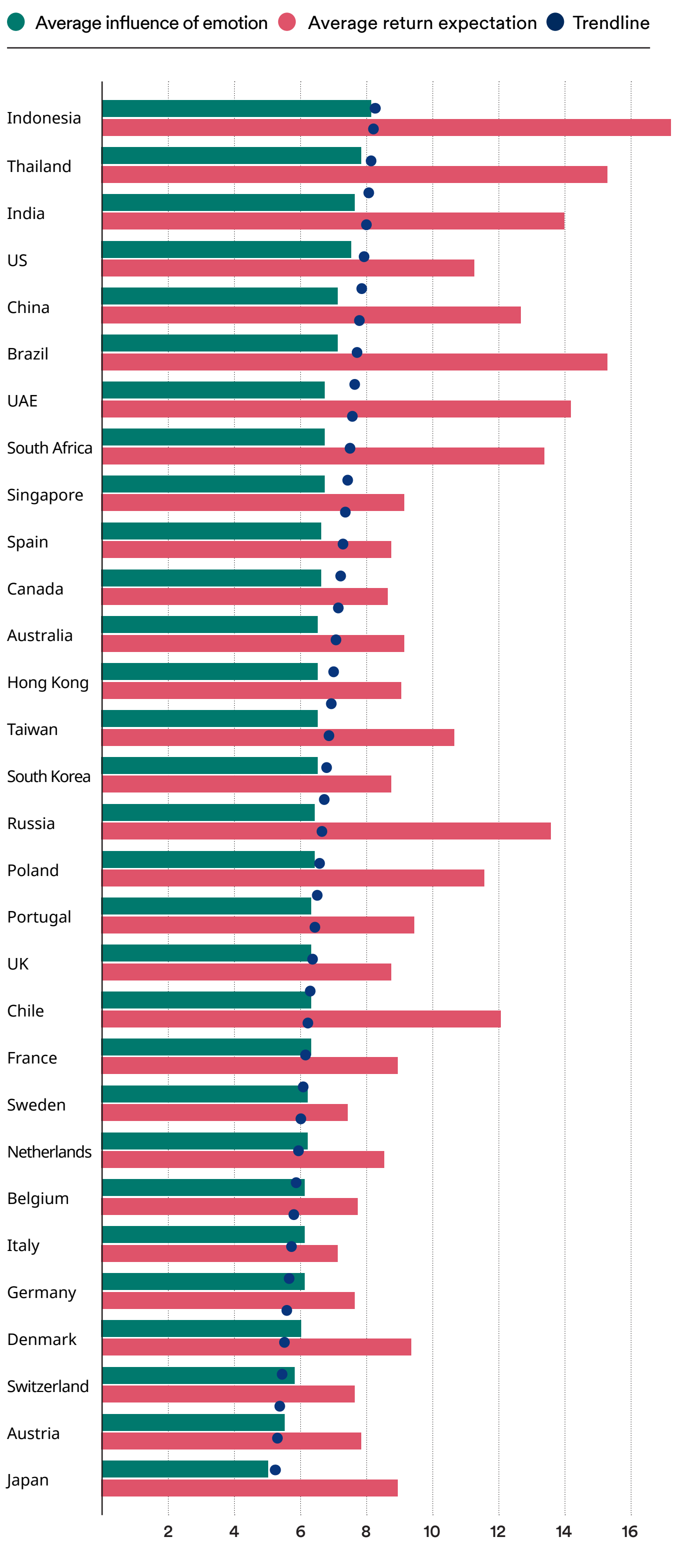
Being honest, how much do you feel your emotions play a part in/influence the decisions you make regarding money?

Country	Little to no influence (0-3)	Medium influence (4-6)	Big to only influence (7-10)	Average rate
Americas	**9%**	**26%**	**65%**	**7.0**
Brazil	8%	26%	66%	7.1
Canada	10%	32%	58%	6.6
Chile	14%	33%	53%	6.3
US	7%	20%	73%	7.5
Asia	**9%**	**30%**	**61%**	**6.8**
China	7%	24%	69%	7.1
Hong Kong	7%	39%	55%	6.5
India	5%	19%	76%	7.6
Indonesia	1%	12%	87%	8.1
Japan	26%	46%	28%	5.0
Singapore	5%	36%	59%	6.7
South Korea	4%	46%	50%	6.5
Taiwan	10%	33%	57%	6.5
Thailand	4%	17%	79%	7.8
Europe	**13%**	**38%**	**49%**	**6.2**
Austria	24%	39%	36%	5.5
Belgium	14%	34%	52%	6.1
Denmark	13%	47%	40%	6.0
France	10%	39%	51%	6.3
Germany	14%	38%	48%	6.1
Italy	10%	44%	45%	6.1
Netherlands	12%	38%	50%	6.2
Poland	13%	33%	54%	6.4
Portugal	11%	37%	52%	6.3
Russia	13%	31%	56%	6.4
Spain	8%	34%	58%	6.6
Sweden	12%	39%	49%	6.2
Switzerland	15%	46%	40%	5.8
UK	15%	31%	54%	6.3
Other	**11%**	**31%**	**57%**	**6.6**
Australia	11%	34%	55%	6.5
South Africa	14%	24%	62%	6.7
UAE	12%	31%	57%	6.7

Correlation between emotion and return expectations

To gain an understanding of how the influence of emotion connects to the expectations of respondents, we've plotted influence rate against return expectations to reveal a line of best fit. This line shows some correlation between the role of higher emotion in financial decisions and higher return expectations, although it is not as clear-cut as might be expected given the overall influence of emotion.

Does emotion influence return expecations?



Using technology for investment activities is the norm

Looking at how people interact with, and manage, their money, consumers globally are very confident using technology, as demonstrated by the frequency with which they do so.

- 76% globally often or always use technology to manage their bank accounts
- 65% use it to manage investments
- 60% use it to choose investments

Overall, respondents from the Americas are most likely to often or always use technology to complete the given activities, averaging 65% across tasks, followed by Asia with 62%.

Where technology has a high penetration rate, its potential as a means of assisting people who invest with improving their knowledge is something that cannot be ignored by investment advisers and educators.

The top three countries most likely to often/always use technology across the six activities (by average) are:

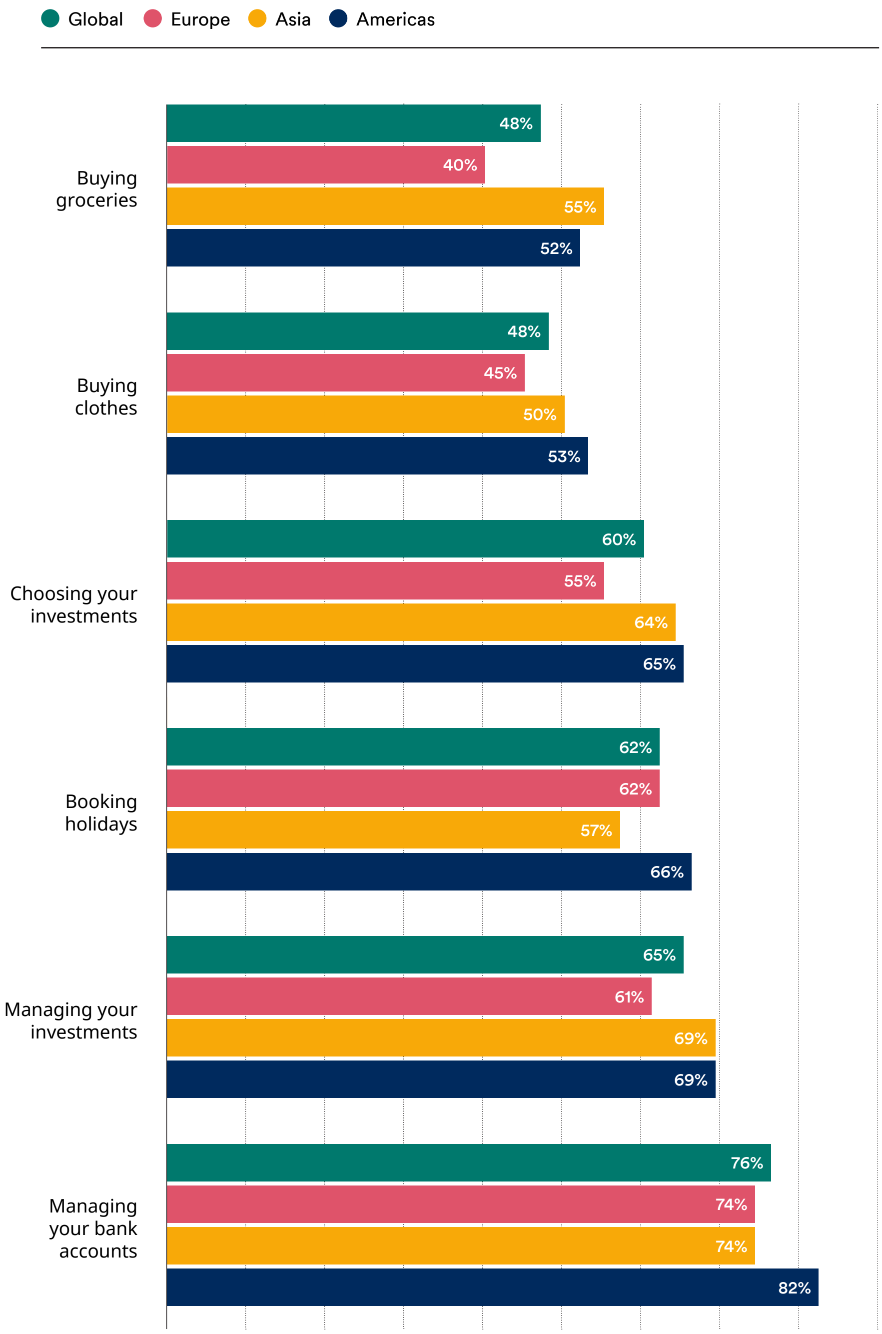
- India – 78%
- Indonesia – 72%
- US – 71%

And the least likely:

- Denmark – 44%
- South Korea – 48%
- Hong Kong – 49%

The appearance of Denmark in the bottom three is peculiar given expectations that Scandinavian countries are technologically innovative, but goes to show how technology has yet to fully penetrate the lives of people in certain nations.

Often/always use technology for...



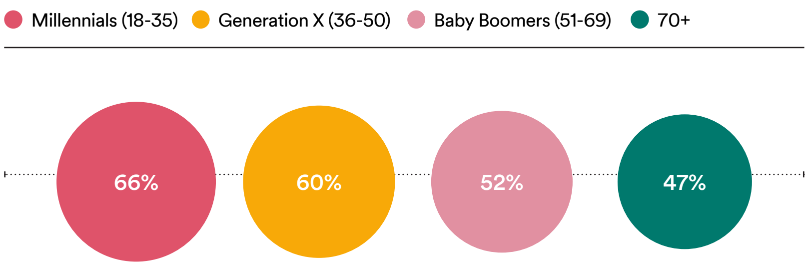
> “Technology has yet to fully penetrate the lives of people in certain nations

Activities often/always done through technology

Country	Booking holidays	Managing your bank accounts	Buying clothes	Buying groceries	Choosing your investments	Managing your investments	Average
Americas	66%	82%	53%	52%	65%	69%	65%
Brazil	72%	86%	57%	52%	76%	80%	70%
Canada	58%	77%	36%	35%	46%	53%	51%
Chile	55%	84%	43%	48%	64%	68%	60%
US	70%	81%	65%	64%	71%	74%	71%
Asia	57%	74%	50%	55%	64%	69%	62%
China	58%	77%	62%	59%	73%	78%	68%
Hong Kong	44%	68%	34%	43%	51%	55%	49%
India	69%	88%	74%	75%	78%	82%	78%
Indonesia	67%	84%	61%	65%	75%	81%	72%
Japan	53%	61%	32%	39%	52%	60%	49%
Singapore	62%	76%	39%	43%	59%	66%	57%
South Korea	41%	55%	46%	50%	46%	49%	48%
Taiwan	53%	72%	33%	44%	64%	65%	55%
Thailand	58%	81%	55%	65%	70%	70%	67%
Europe	62%	74%	45%	40%	55%	61%	56%
Austria	62%	78%	32%	26%	50%	62%	52%
Belgium	61%	78%	38%	35%	51%	60%	54%
Denmark	47%	62%	35%	33%	45%	44%	44%
France	64%	75%	48%	45%	58%	63%	59%
Germany	58%	70%	47%	40%	53%	58%	55%
Italy	63%	71%	45%	38%	50%	53%	53%
Netherlands	64%	79%	38%	33%	57%	64%	56%
Poland	63%	77%	58%	55%	64%	67%	64%
Portugal	63%	77%	38%	37%	64%	69%	58%
Russia	54%	80%	64%	64%	60%	69%	65%
Spain	67%	79%	49%	45%	59%	67%	61%
Sweden	63%	67%	40%	33%	55%	62%	53%
Switzerland	66%	71%	40%	34%	47%	50%	51%
UK	68%	76%	50%	45%	58%	63%	60%
Other	67%	79%	45%	46%	60%	68%	61%
Australia	67%	76%	45%	45%	58%	65%	59%
South Africa	64%	90%	36%	42%	64%	73%	62%
UAE	69%	78%	58%	53%	66%	75%	66%

Generationally, it's little surprise to see that younger respondents are more inclined to use technology on a regular basis:

Average proportion often/always using technology across activities



We can only expect this adoption trend to continue and, as such, the importance of tech-enabled support to help investors make informed and emotionally balanced investment decisions will become increasingly valuable to people around the world.