

The Growing Appeal of Impact Investing Contrasting U.S., UK, Germany and Australia Attitudes

ENGINE
INSIGHTS

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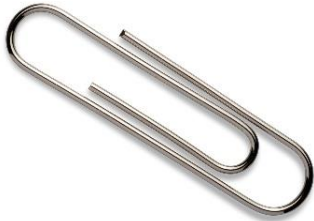
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Who:

This report presents the findings of a 2021 Online CARAVAN® Omnibus Survey conducted among a representative sample of adults 18 years of age and older in the U.S. (N=1,008), UK (N=1,003), Germany (N=1,016), and Australia (N=1,006). A similar survey was conducted in the U.S. in 2016 (N=1,028), 2018 (N=1,005), 2019 (N=1,003), and 2020 (N=1,002). A year-over-year comparison of U.S. results is provided for questions that remained similar or identical.



How:

The study was fielded using ENGINE's Online CARAVAN® Omnibus Survey. Respondents were members of an online panel and had agreed to participate in online surveys and polls. Completed U.S. interviews are weighted by five variables – age, sex, geographic region, race and education – using data from the U.S. Census Bureau to help ensure reliable and accurate representation of the total U.S. population, 18 years of age and older. UK, Germany and Australia interviews are weighted by three variables – age, sex and geographic region – to ensure reliable and accurate representation of the total country population, 18 years of age or older. The raw data are weighted by a custom designed program which automatically develops a weighting factor for each respondent.



When:

Online U.S. interviews took place December 1-4, 2016; July 9-11, 2018; August 8-11, 2019; September 9-11, 2020; and November 17-19, 2021. UK, Germany and Australia interviews took place November 16-21, 2021.

Executive summary

- In the U.S., the **appeal** of **Impact Investing** significantly increased to 61% in 2021, compared to 51% in 2020.
 - The **appeal** is highest among Millennials (66%), followed by Gen X (64%), Men (63%), Women (59%) and Baby Boomers (55%).
 - Just under half of Millennials (45%) and Gen Xers (48%) **currently invest**; among those who don't, at least three in ten Millennials (33%) and Gen Xers (30%) **plan to invest** within the next five years.
- More than three in five UK respondents (63%) find the concept of **Impact Investing appealing**.
 - The **appeal** is highest among Millennials (67%) and Men (66%), but nearly as many Baby Boomers (63%), Gen Xers (62%) and Women (60%) find the concept **appealing**.
 - Also, UK Millennials and Men are the most likely to **currently invest** and to **plan to invest** within the next five years.
- By comparison, just 44% of respondents in Germany find the concept of **Impact Investing appealing**.
 - The **appeal** is equally high among Men (50%), Gen X (50%), and Millennials (49%), and significantly lower among Women (38%) and Baby Boomers (32%).
 - In addition, Millennials in Germany are the most inclined to **currently invest** and to **plan to invest** within the next five years.
- Close to three in five Australian respondents (57%) find the concept of **Impact Investing appealing**.
 - Like the U.S., the **appeal** is highest among Millennials (68%), followed by Gen X (60%), Men (60%), Women (55%) and Baby Boomers (45%).
 - Millennials are also the most likely to **currently invest** and to **plan to invest** within the next five years.
- Currently, 38% of U.S. respondents **intentionally** choose to do business with companies whose mission is to give back/contribute to society, while another 32% might consider doing so in the future.
 - In the UK, 30% of respondents **intentionally** seek out companies that give back to society, and another 44% might consider doing so in the future.
 - In Germany, even fewer (21%) **intentionally** choose to do business with companies that contribute to society, but 36% might consider this in the future.
 - In Australia, 28% of respondents **intentionally** deal with companies whose mission is to give back to society, with another 34% saying they might consider it in the future.

Executive summary continued

- When making investments, **return on investment, risks, fees** and **length of time the money will be invested** remain top considerations among U.S. respondents, but 64% indicated that **impact on society** is either **very or somewhat important**. This is up from 42% in the 2016 U.S. study.
 - 64% of U.S. Men say it's **very or somewhat important**, on par with Women (64%).
 - 67% of U.S. Millennials say it's **very or somewhat important**, higher than both Gen Xers (62%) and Baby Boomers (61%).
- Similarly, among UK respondents, **return on investment, fees, risks** and **length of time the money will be invested** are top considerations, but 68% say **impact on society** is either **very or somewhat important**.
 - 72% of UK Women say it's **very or somewhat important**, significantly higher than Men (63%).
 - 69% of UK Millennials say it's **very or somewhat important**, compared to nearly as many Gen Xers (68%) and Baby Boomers (66%).
- In Germany, **risks, fees, return on investment**, and **length of time the money will be invested** are also top considerations, but 59% say **impact on society** is either **very or somewhat important**.
 - 61% of Men in Germany say it's **very or somewhat important**, compared to 56% of Women.
 - 60% of Millennials in Germany say it's **very or somewhat important**, compared to 57% of both Gen Xers and Baby Boomers.
- Like all other countries, **return on investment, fees, risks** and **length of time the money will be invested** are top considerations in Australia, but 63% regard **impact on society** as **very or somewhat important**.
 - 66% of Women in Australia say it's **very or somewhat important**, compared to 60% of Men.
 - 67% of Millennials in Australia say it's **very or somewhat important**, compared to 65% of Gen Xers and 58% of Baby Boomers.

Executive summary continued

- U.S., UK and Australian respondents all selected **healthcare/disease prevention and cures** and **environment/climate change** as the top causes that align with personal values or priorities when making an impact investment. **Environment/climate change** also topped the list of causes that matter most in Germany.
 - In the U.S., **healthcare/disease prevention and cures** was selected by 25% of respondents, while 21% chose **environment/climate change**.
 - In the UK, **environment/climate change** was selected by 34% of respondents, and another 28% chose **healthcare/disease prevention and cures**.
 - In Germany, 34% of respondents selected **environment/climate change** as the cause that matters most, while **mitigating poverty** (19%) ranks as the second leading cause.
 - In Australia, respondents were equally likely to cite **healthcare/disease prevention and cures** and **environment/climate change** (both 30%) as their top cause.
 - Causes such as **racial equity and social justice** and **alignment with religious principles** were more often chosen by U.S. respondents as priorities compared to respondents in all other countries.
- In light of the Covid-19 driven global economic downturn, impact investing and/or sustainability has become **more appealing** to over half of respondents in the UK (52%), followed by Australia (45%) and the U.S. (43%) – all significantly higher than in Germany (37%).
 - In the U.S., the **appeal** has grown the most among Millennials (56%), followed by Men (47%), Gen X (45%), Women (39%), and Baby Boomers (28%).
 - Similar to the U.S., impact investing/sustainability in the UK is now **more appealing** to Millennials (59%), followed by Men (53%), Women (51%), Gen X (50%), and Baby Boomers (46%).
 - This same pattern holds true in Germany, where **appeal** has increased the most among Millennials (45%), followed by Men (38%), Gen X (37%), Women (35%), and Baby Boomers (28%).
 - The trend continues in Australia, with Millennials (59%) by far the most likely to feel the **appeal** of impact investing/sustainability has grown, followed by Men (47%), Women (44%), Gen X (40%), and Baby Boomers (28%).
- A **willingness to sacrifice returns** in order to create a **positive impact** is more common in the UK (39%) and U.S. (38%) compared to Australia (33%) and Germany (29%).
 - Across all countries, the group **most willing** to make this trade-off is Millennials (U.S. 50%, UK 49%, Germany 39%, Australia 45%), followed by Men (U.S. 40%, UK 44%, Germany 33%, Australia 40%).

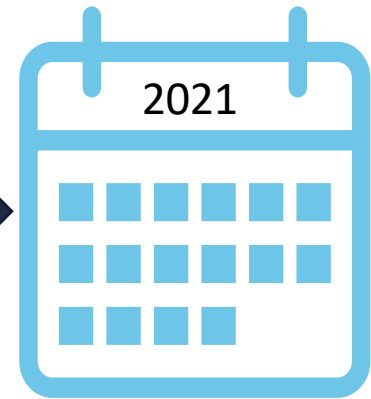
Executive summary continued

- UK respondents (58%) are the most likely to feel **greenwashing**, which conveys a false impression about a company's sustainability, **has increased** compared to respondents in the U.S. (50%), Germany (50%) and Australia (51%).
 - U.S. Men (55%), Gen Xers (55%) and Millennials (54%) are the most likely to believe **greenwashing has increased**.
 - In the UK, Men (63%) and Baby Boomers (63%) are the most inclined to feel there has been an **increase in greenwashing**.
 - In Germany, Men (56%) are most likely to believe **greenwashing has increased**, with very little difference of opinion among generations.
 - Australian Men (59%) and Millennials (58%) are the most inclined to express the view that **greenwashing has increased**.
- Respondents in Germany (31%) and the UK (30%) are more likely than those in Australia (27%) and the U.S. (25%) to believe **greenwashing is influencing their interest in impact investing**.
 - Across all countries, the groups **most influenced** by greenwashing are Millennials (U.S. 36%, UK 37%, Germany 33%, Australia 38%) and Men (U.S. 30%, UK 36%, Germany 34%, Australia 29%).


U.S. executive summary continued



- Impact on society has become much more important when considering investments since 2016.
- The appeal of impact investing, as well as familiarity with the concept, is at an all-time high in 2021.
- Non-investors are more likely to invest within the next five years in 2021 vs. 2016.




United States




Men

- Men are much more likely than women to be familiar with the concept of impact investing, and more inclined to find it **very** appealing.
- The appeal of impact investing and/or sustainability has grown for nearly half of men in light of the Covid-19 driven global economic downturn.
- More than half of men feel greenwashing has increased, and they are more likely than women to believe greenwashing is influencing their interest in impact investing.




Women

- Two in three women are unfamiliar with impact investing.
- Close to two in five women intentionally choose to do business with companies whose mission is to give back to society, and over one-third say they might consider this in the future.
- Family or friends is the top source of learning about impact investing among women.




Millennials

- Nearly half of Millennials are familiar with the concept of impact investing.
- Social media is their top source of information about impact investing.
- Two-thirds of Millennials find impact investing appealing.
- The appeal of impact investing/sustainability has grown for more than half of Millennials since the Covid-19 driven economic downturn.
- They are far more likely than older generations to sacrifice returns in order to create a positive impact.
- Millennials are also the most likely to feel greenwashing is affecting their interest in impact investing.



Gen X

- Over one in three Gen Xers are familiar with impact investing, and close to two-thirds find the concept appealing.
- Three in five consider impact on society important when deciding on investments.
- Since the economic downturn, the appeal of impact investing and/or sustainability has grown for 45% of Gen Xers.
- More than half believe there has been a rise in greenwashing.



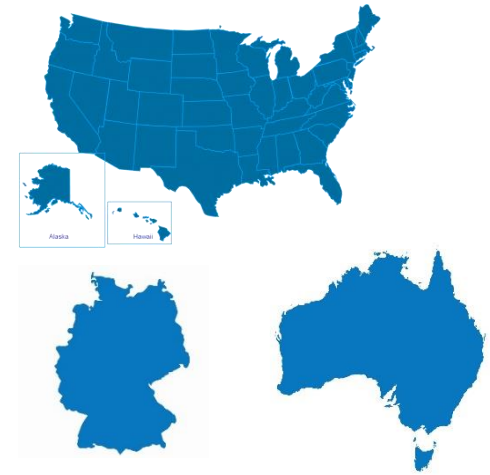
Baby Boomers

- Most Baby Boomers are not familiar with the concept of impact investing.
- Over two in five say in the future, they might consider intentionally doing business with companies that give back/contribute to society.
- Healthcare/disease prevention and cures is the cause that matters most to them when making an impact investment.
- They are the least willing to sacrifice returns in order to create a positive impact.

UK executive summary continued



- Familiarity with impact investing is comparable to the U.S. and significantly higher than in Germany and Australia.
- UK respondents find impact investing just as appealing as U.S. respondents, and much more appealing than their German and Australian counterparts.
- However, UK respondents are less likely than those in the U.S. to intentionally choose to do business with companies that give back to society, although they are the most likely to consider it in the future.
- The appeal of impact investing and/or sustainability has grown for over half of UK adults as a result of the economic downturn – more than any other country.
- UK respondents are the most inclined to feel greenwashing has increased.



United Kingdom



Men

- Men are much more likely than women to have current investments in stocks, bonds, mutual funds or exchange traded funds.
- Men are more familiar with the concept of impact investing.
- They are also more willing than women to sacrifice returns in order to make a positive impact.
- Compared to women, men are more inclined to feel greenwashing has increased, and to believe greenwashing is influencing their interest in impact investing.



Women

- Three in five women are unfamiliar with impact investing, but an equal number find the concept appealing.
- When considering investments, women are much more likely than men to view impact on society as an important decision factor.
- Healthcare/disease prevention and cures is the impact investment cause that matters most to them - significantly more so than men.



Millennials

- Millennials have the highest familiarity with impact investing of any group, and two in three find the concept appealing.
- They are more inclined to intentionally choose to do business with companies whose mission is to give back to society.
- The appeal of impact investing and/or sustainability has grown for three in five Millennials since the Covid-19 driven economic downturn.
- They are the most willing of all generations to sacrifice returns in order to make a positive impact.



Gen X

- While just three in ten Gen Xers are familiar with impact investing, twice as many find the concept appealing.
- Half say that impact investing/sustainability has become more appealing to them as a result of the global economic downturn.
- Over one in three Gen Xers would be willing to sacrifice returns to make a positive impact on society.



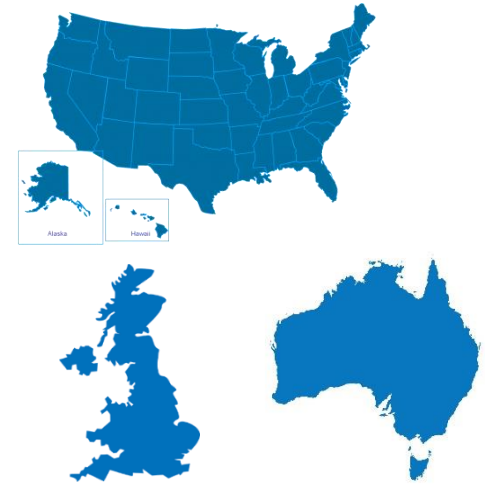
Baby Boomers

- Most Baby Boomers are not familiar with the concept of Impact Investing.
- However, over three in five find impact investing appealing, and 46% say the concept has grown in appeal since the global economic downturn.
- Baby Boomers think the environment/climate change is the cause that matters most when making an impact investment.

Germany executive summary continued



- Compared to all other countries, respondents in Germany are much less likely to be familiar with impact investing and to find the concept appealing.
- Similarly, they are the least likely to consider impact on society when making investment decisions, and least inclined to intentionally choose to do business with companies that give back/contribute to society.
- The environment/climate change and mitigating poverty are the top causes that align with personal values or priorities when making an impact investment in Germany.



Germany



Men

- Men are more likely than women to have current investments in stocks, bonds, mutual funds or exchange traded funds.
- Men are more likely to be familiar with the concept of impact investing, and they find it more appealing than women.
- One in three are willing to sacrifice returns in order to create a positive impact.
- Over half of men believe that greenwashing has increased, and one-third feel greenwashing affects their interest in impact investing.



Women

- Nearly three in four women are unfamiliar with impact investing, and 38% find the concept appealing.
- They are less likely than men to have current investments in stocks, bonds, mutual funds, or exchange traded funds.
- While the environment/climate change is the top cause among women, mitigating poverty ranks second and carries greater importance for women than men.
- Women are less inclined than men to sacrifice returns in order to create a positive impact.



Millennials

- Impact investing has the highest familiarity among Millennials, half of whom find the concept appealing.
- They are the most likely to have current investments or to say they will start investing in the next five years.
- The appeal of impact investing and/or sustainability has grown for 45% of Millennials in light of the Covid-19 driven economic downturn.
- Two in five say they would sacrifice returns in order to make a positive impact.



Gen X

- Three in ten Gen Xers are familiar with impact investing, and half find the concept appealing.
- The environment/climate change is the cause that matters most to them.
- Since the global economic downturn, impact investing/sustainability has grown in appeal for 37% of Gen Xers.
- Three in ten would be willing to sacrifice returns in order to create a positive impact.



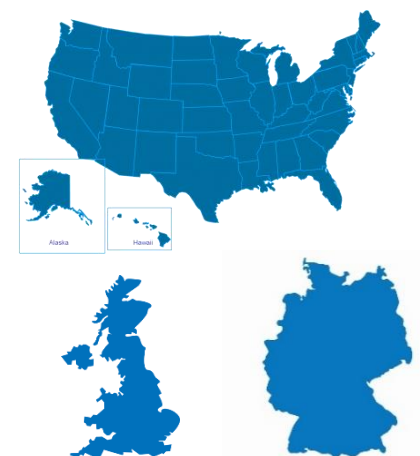
Baby Boomers

- Four in five Baby Boomers are unfamiliar with Impact Investing.
- One in three say they find the concept appealing.
- They are less likely than younger generations to have current or future investments in stocks, bonds, mutual funds or exchange traded funds.
- Like Gen Xers, the environment/climate change is the cause that matters most to them when making an impact investment.

Australia executive summary continued



- Familiarity with impact investing is lower than in the U.S. and UK but significantly higher than in Germany – the same holds true with respect to the appeal of impact investing.
- By far, healthcare/disease prevention and cures and the environment/climate change are the causes that matter most to Australians, each chosen by 30% of respondents.
- Among those familiar with the concept, social media is the top source of information about impact investing.
- Australians are less willing than their counterparts in the U.S. and UK to sacrifice returns in order to make a positive impact.



Australia



Men

- Men are significantly more likely than women to have current investments in stocks, bonds, mutual funds or exchange traded funds.
- They are also much more familiar with the concept of impact investing, and more willing to sacrifice returns in order to make a positive impact.
- The environment/climate change is the impact investing cause that matters most to them.
- Three in five feel greenwashing has increased, a view more commonly held by men than women.



Women

- Nearly two-thirds of women are unfamiliar with impact investing, but over half find the concept appealing.
- Two in three women view impact on society as an important decision factor when considering investments.
- Healthcare/disease prevention and cures is the cause that aligns most with their personal values, significantly more so than men.
- Family or friends is a more common source of learning about impact investing among women than men.



Millennials

- Half of Millennials are familiar with impact investing, and close to seven in ten find the concept appealing.
- They are much more inclined than older generations to intentionally choose to do business with companies that give back to society.
- Because of the economic downturn, the appeal of impact investing has grown for three in five Millennials, far more than other generations.
- They are the most willing to sacrifice returns in order to create a positive impact.



Gen X

- Roughly one-third of Gen Xers are familiar with impact investing, but three in five find the concept appealing.
- Two in five say that impact investing and/or sustainability has become more appealing to them as a result of the global economic downturn.
- Three in ten Gen Xers would be willing to sacrifice returns to make a positive impact on society.



Baby Boomers

- Only 15% of Baby Boomers are familiar with impact investing, but three times as many find the concept appealing.
- For nearly three in ten, the appeal of impact investing/sustainability has increased since the global economic downturn.
- They are much less likely than younger generations to currently invest, or to plan to start investing in the future.
- By far, the cause that matters most to them is healthcare/disease prevention and cures.

Detailed findings

- Appeal of impact investing
- Important decision factors while investing
- Effect of company mission on business dealings
- Causes that matter most
- Overall familiarity
- Sources of learning for impact/ESG investing
- Current investments
- Future investments
- Appeal of impact investing in Covid-19 economic downturn
- Willingness to sacrifice returns for positive impact
- Feelings about increase in greenwashing
- Influence of greenwashing on interest in impact investing

Notes about detailed findings



In certain charts in the Detailed Findings section, numbers may not add due to rounding.



Results among subgroups are noted in this report where statistically significant differences exist at the 95% confidence level.



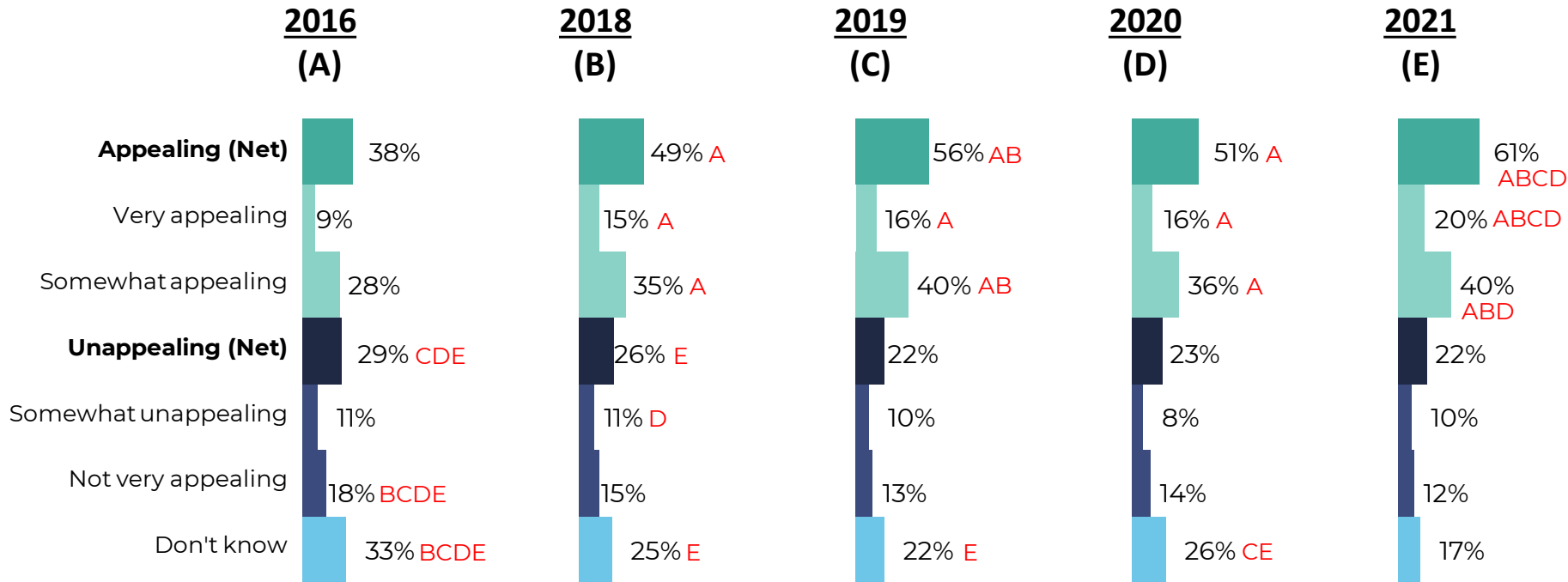
Generational subgroups discussed in this report are defined as follows: Millennials (25-40); Gen X (41-56); and Baby Boomers (57-75).



The Detailed Findings will also include charts where statistical significance is indicated by upper case letters next to the percentages. These letters correspond to specific demographic subgroups. Using generational results as an example, with (H) for Millennials, (I) for Gen X, and (J) for Baby Boomers, significant differences among these subgroups will be identified with the appropriate letter. For instance, if the Millennial percentage is significantly higher than the percentages for Gen X and Baby Boomers, “I” and “J” will appear next to the percentage for Millennials.

U.S. appeal of impact investing – net appeal growth since 2016

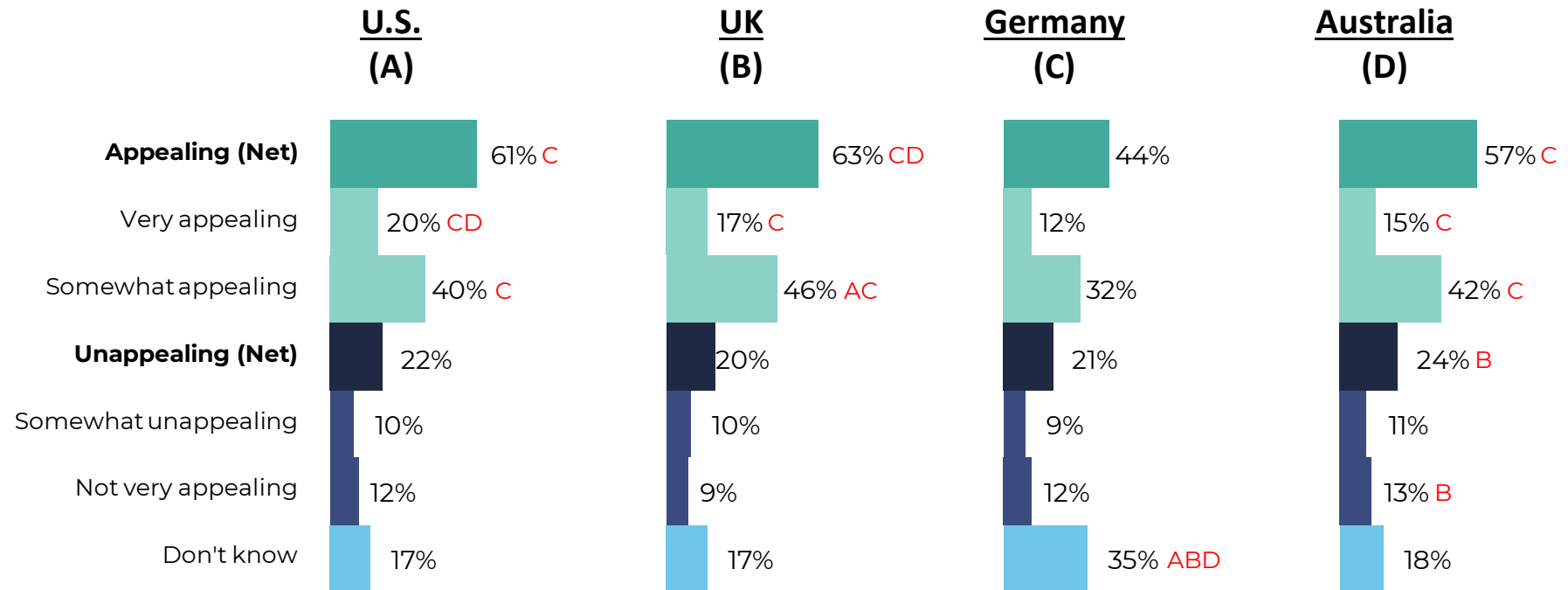
The appeal of impact investing is at an all-time high in 2021, with 61% of U.S. respondents rating it very or somewhat appealing.



A5. How appealing is the concept of 'impact investing' to you?
 Base: 2016 (N=1,028), 2018 (N=1,005), 2019 (N=1,003), 2020 (N=1,002), 2021 (N=1,008)

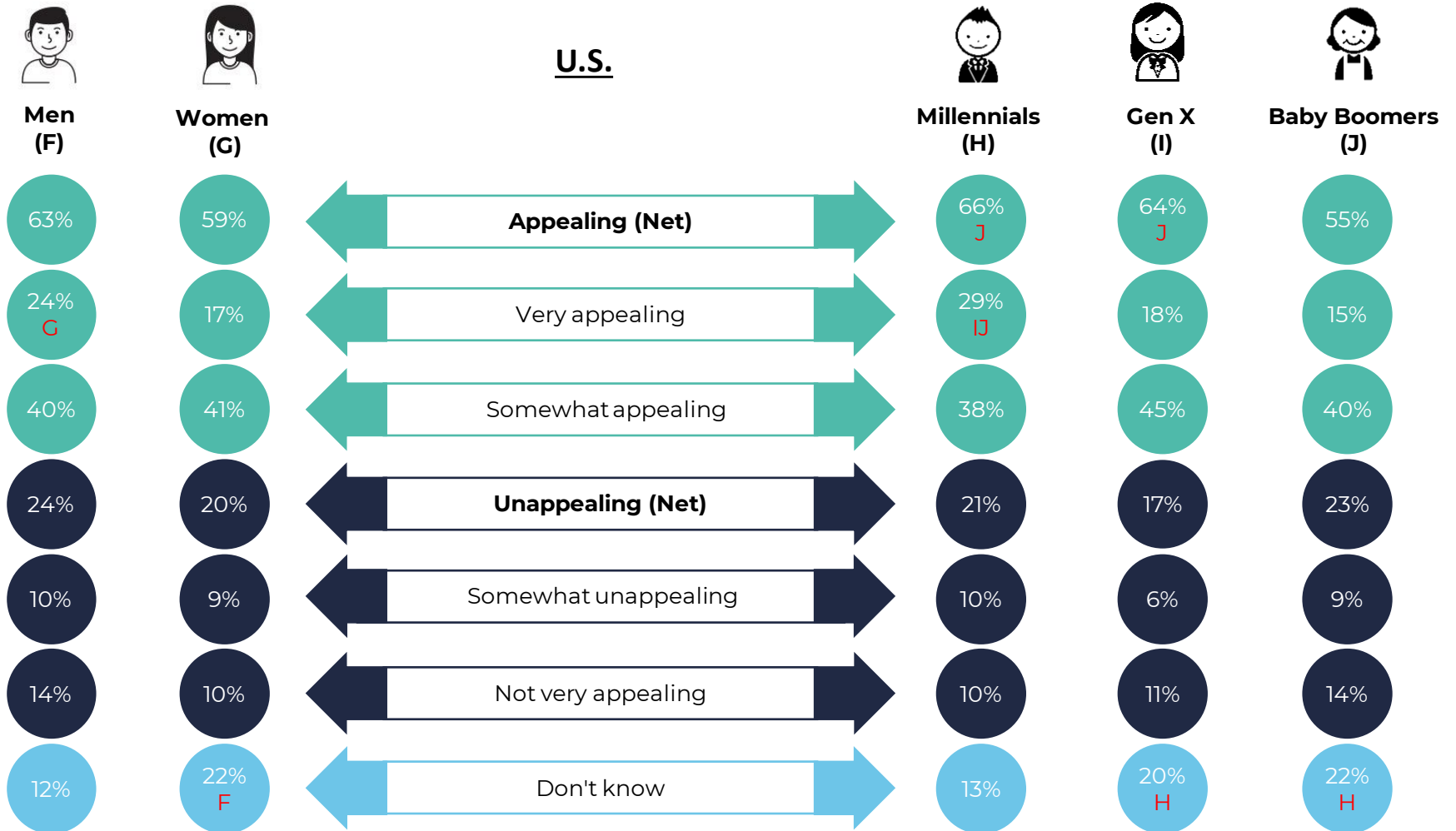
Comparison of U.S./UK/Germany/Australia appeal of impact investing

At least three in five adults in the U.S. (61%) and UK (63%) find the concept of impact investing appealing, followed closely by Australia (57%) – significantly higher than the 44% of German adults who feel the same. Respondents in Germany are twice as likely as all other countries to say they don't know, indicating a lack of familiarity with the concept.



U.S. appeal of impact investing by gender & generation 2021

U.S. men (24%) are significantly more inclined than women (17%) to rate the concept of impact investing **very** appealing, while women (22%) are far more inclined than men (12%) to say they don't know. Its appeal decreases with age, with Millennials (66%) and Gen Xers (64%) much more likely to find impact investing very or somewhat appealing compared to Baby Boomers (55%).

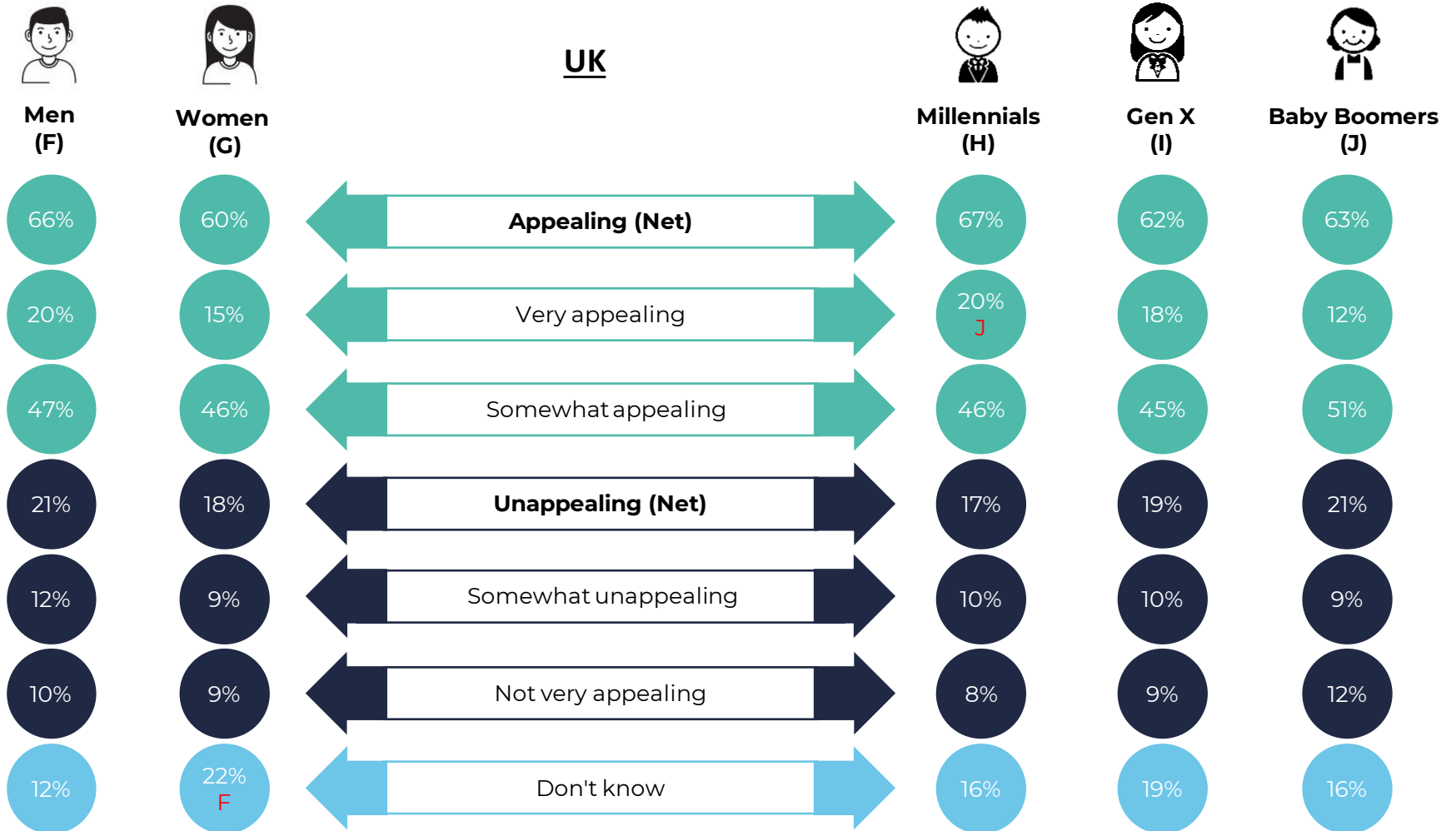


A5. How appealing is the concept of 'impact investing' to you?

Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK appeal of impact investing by gender & generation 2021

In the UK, men (66%) are somewhat more likely than women (60%) to find impact investing appealing, with women considerably more inclined to say they don't know (22%). Among generations, Millennials are significantly more likely than Baby Boomers to rate impact investing **very** appealing (20% vs. 12%, respectively).

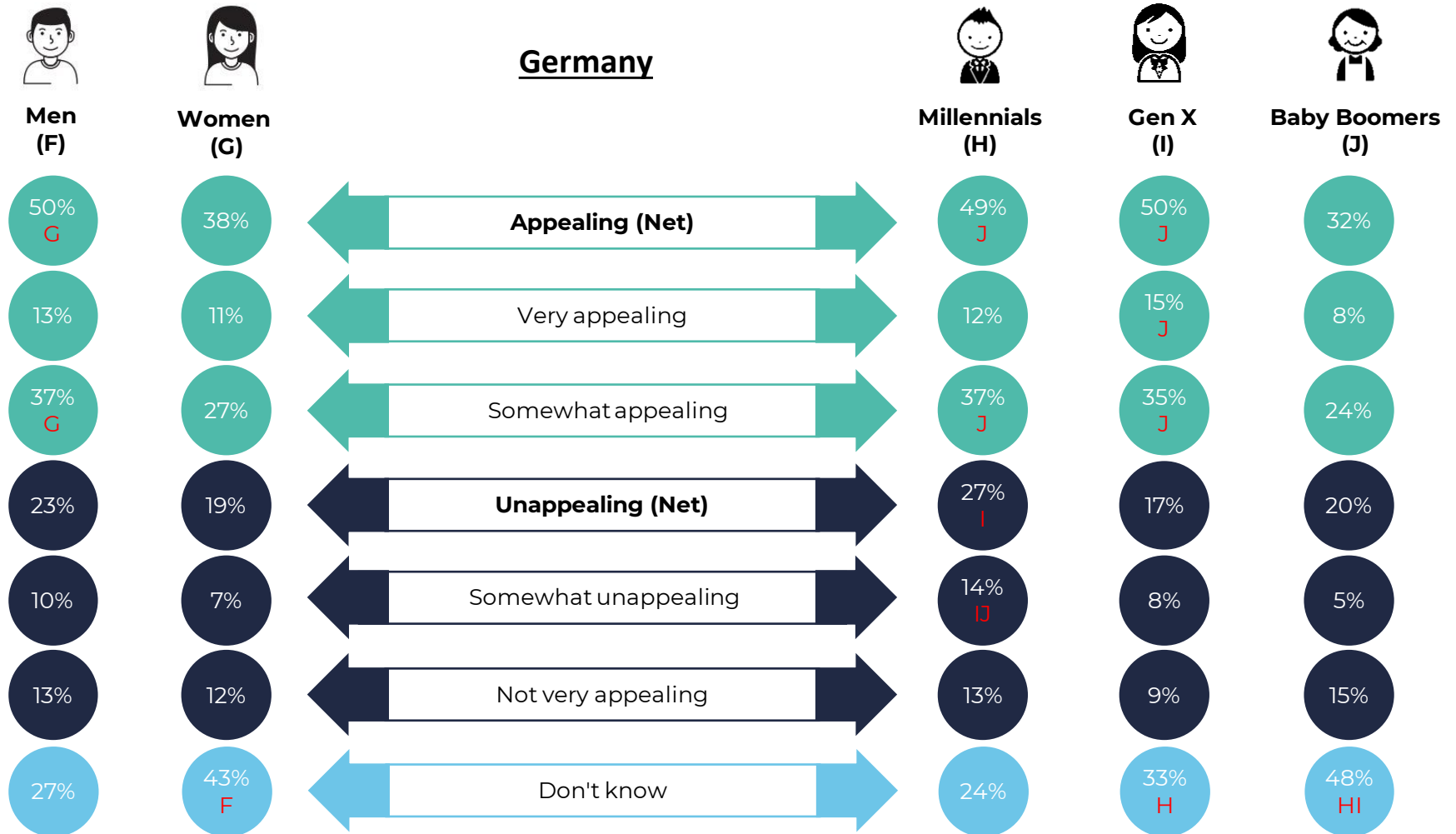


A5. How appealing is the concept of 'impact investing' to you?

Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

Germany appeal of impact investing by gender & generation 2021

Half (50%) of men in Germany find the idea of impact investing appealing, compared to just 38% of women. Even greater differences are evident by generation, with Millennials (49%) and Gen X (50%) far more likely than Baby Boomers (32%) to consider the concept appealing. Don't know responses are especially high among women (43%) and Baby Boomers (48%).

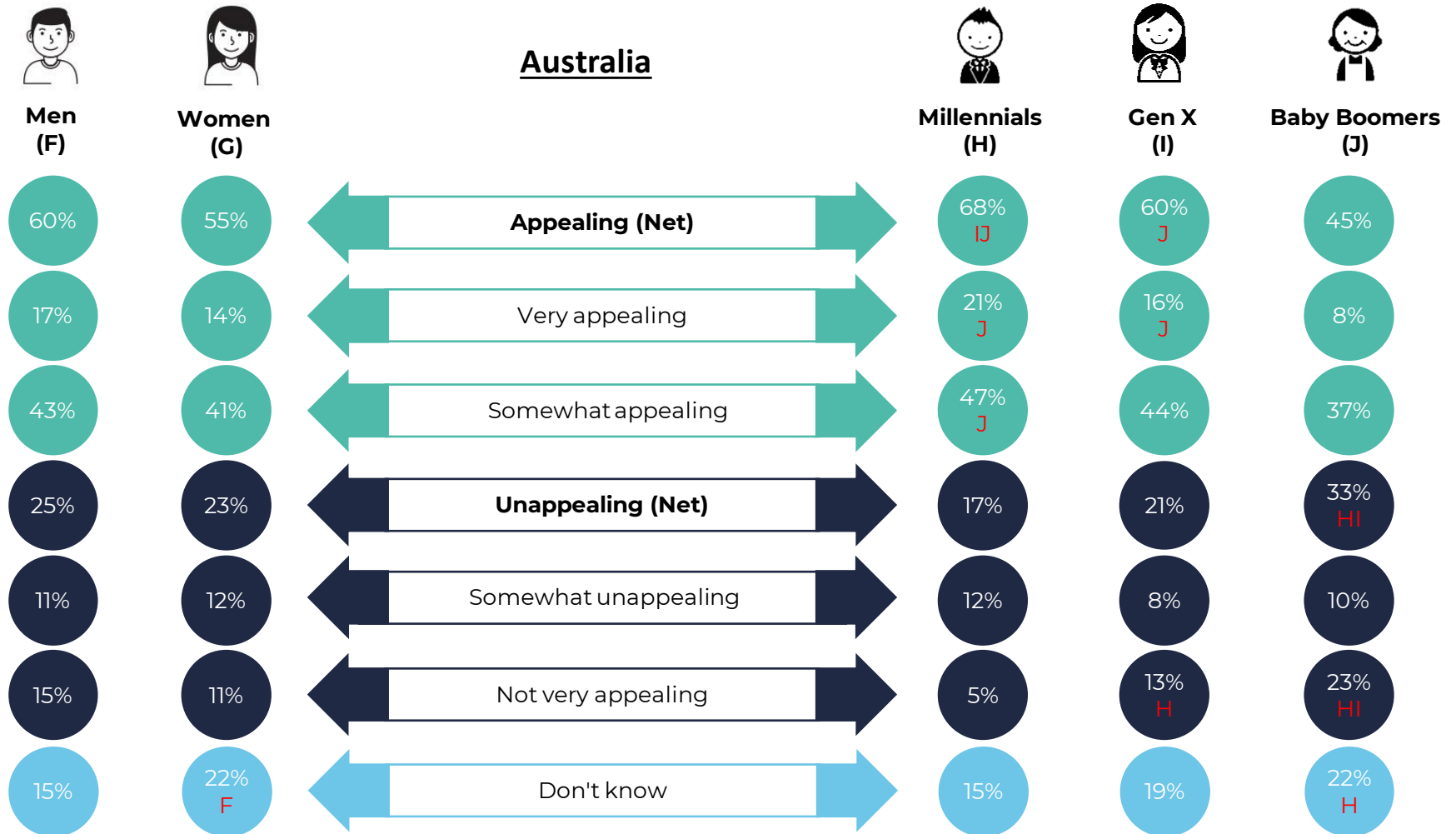


A5. How appealing is the concept of 'impact investing' to you?

Base: Men (N=505), Women (N=511), Millennials (N=319), Gen X (N=356), Baby Boomers (N=199)

Australia appeal of impact investing by gender & generation 2021

In Australia, the appeal of impact investing trends downward with age, with Millennials (68%) the most likely and Baby Boomers (45%) the least likely to consider the concept appealing. One-third (33%) of Baby Boomers find the concept unappealing, significantly higher than their younger counterparts.

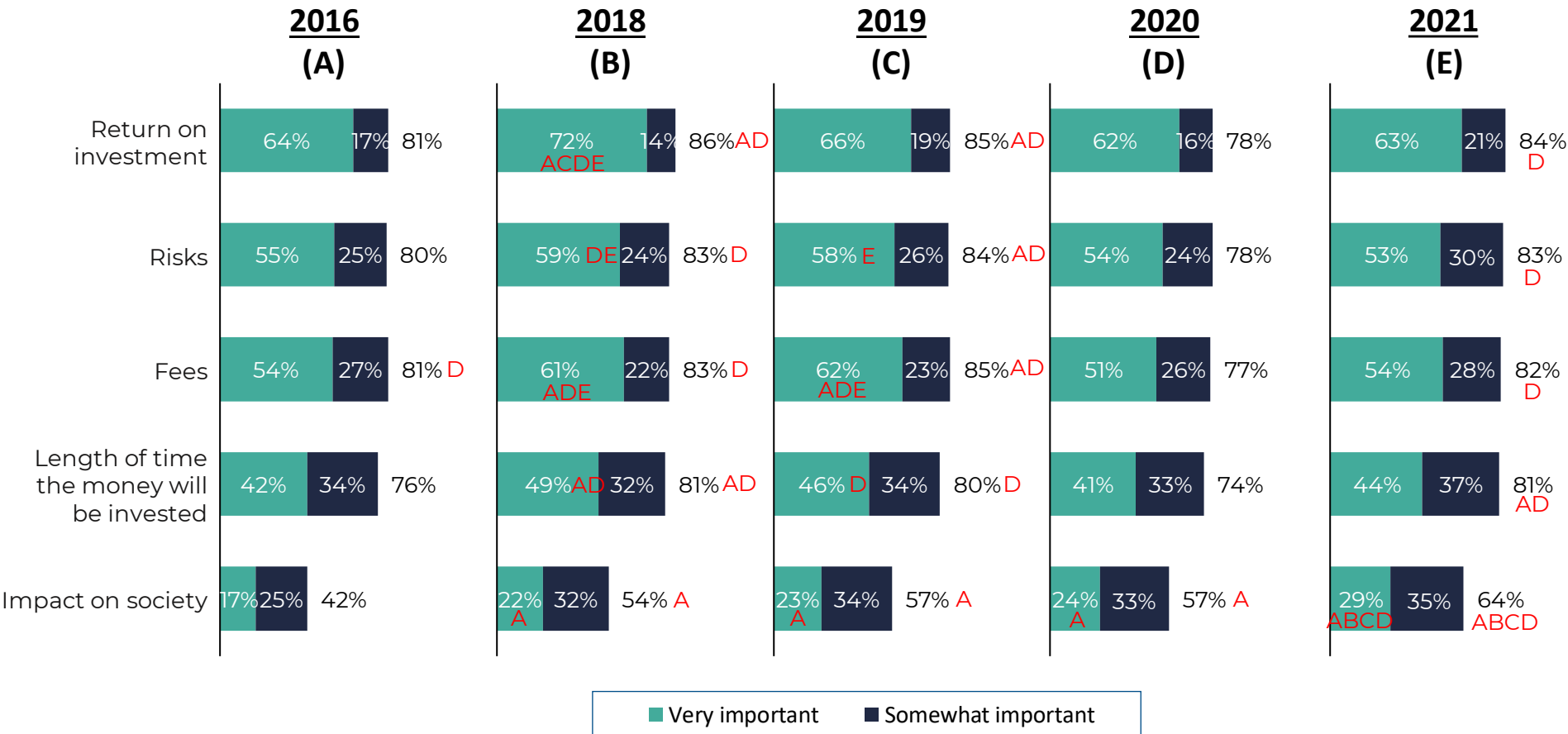


A5. How appealing is the concept of 'impact investing' to you?

Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

U.S. decision factors – very/somewhat important 2016-2021

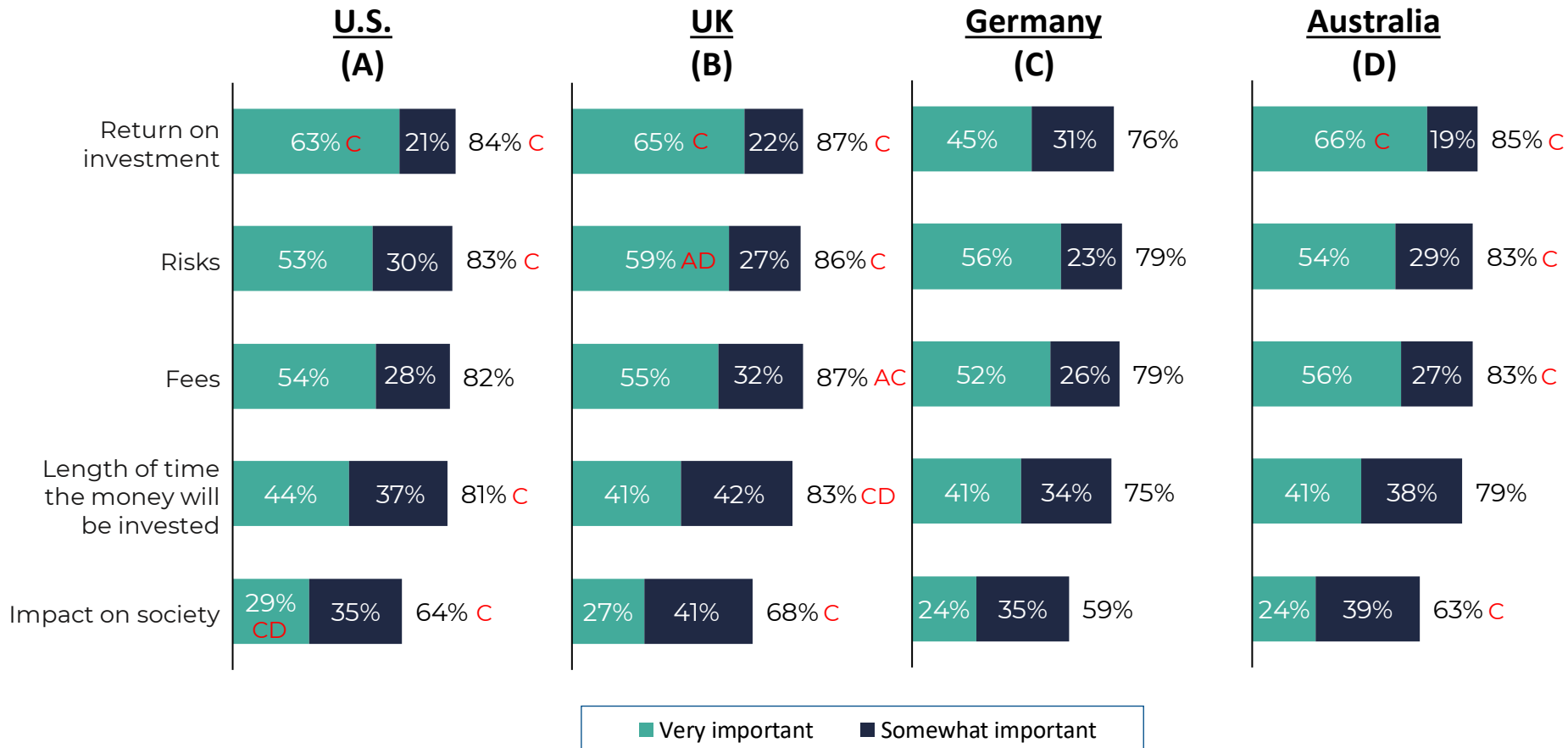
When considering investments, *return on investment*, *risks* and *fees* are still especially important to U.S. respondents; in addition, importance ratings for these factors show a notable increase from 2020. While U.S. adults are still least inclined to rate *impact on society* as very or somewhat important (64%), its importance has significantly increased compared to all prior years, particularly 2016 (42%).



A3. When considering investments, how important are these factors in your decision?
 Base: 2016 (N=1,028), 2018 (N=1,005), 2019 (N=1,003), 2020 (N=1,002), 2021 (N=1,008)

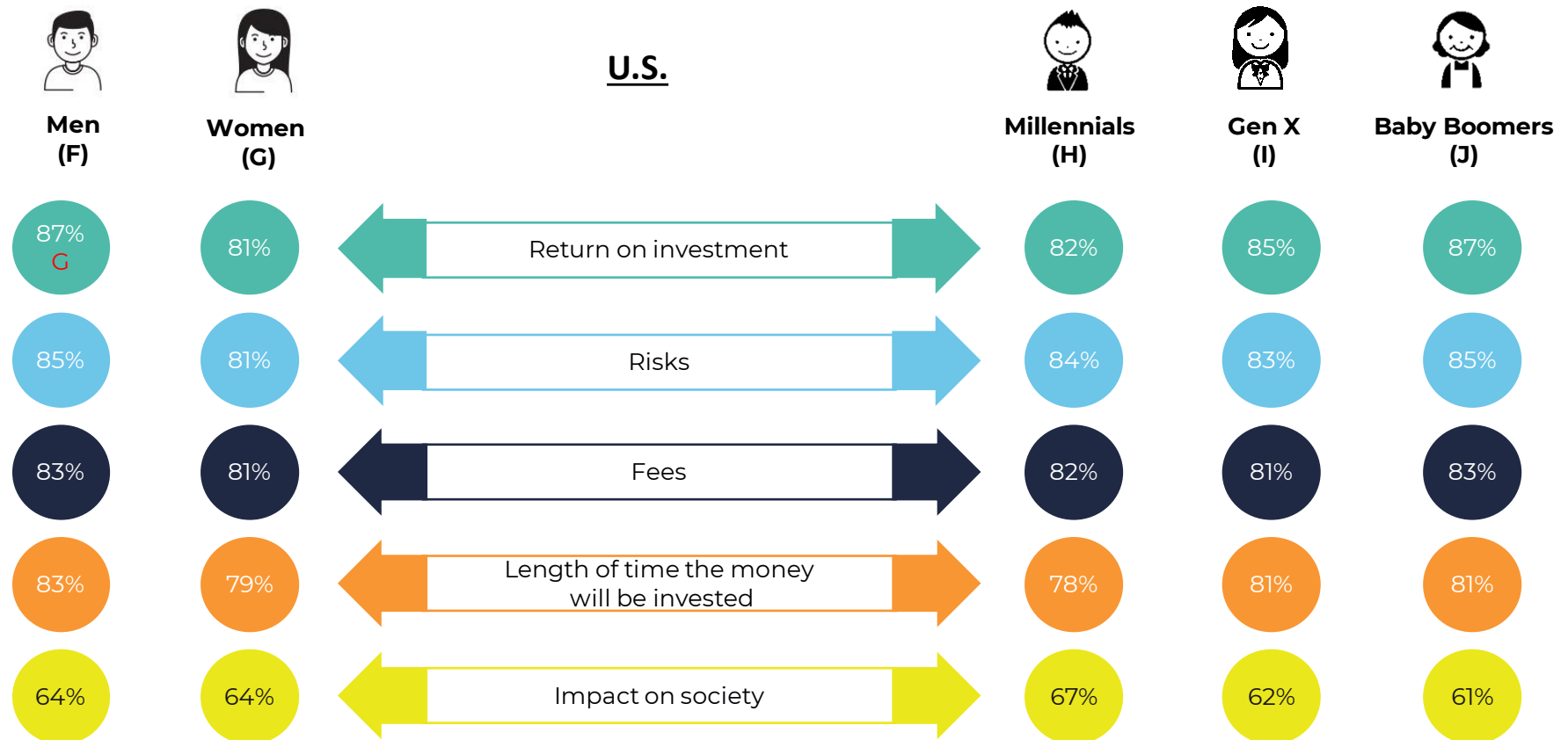
U.S./UK/Germany/Australia decision factors comparison – very/somewhat important

Respondents in the U.S., UK and Australia are significantly more likely than their counterparts in Germany to take into account the *return on investment*, *risks*, and *impact on society* when considering investments.



U.S. decision factors – very/somewhat important by gender & generation 2021

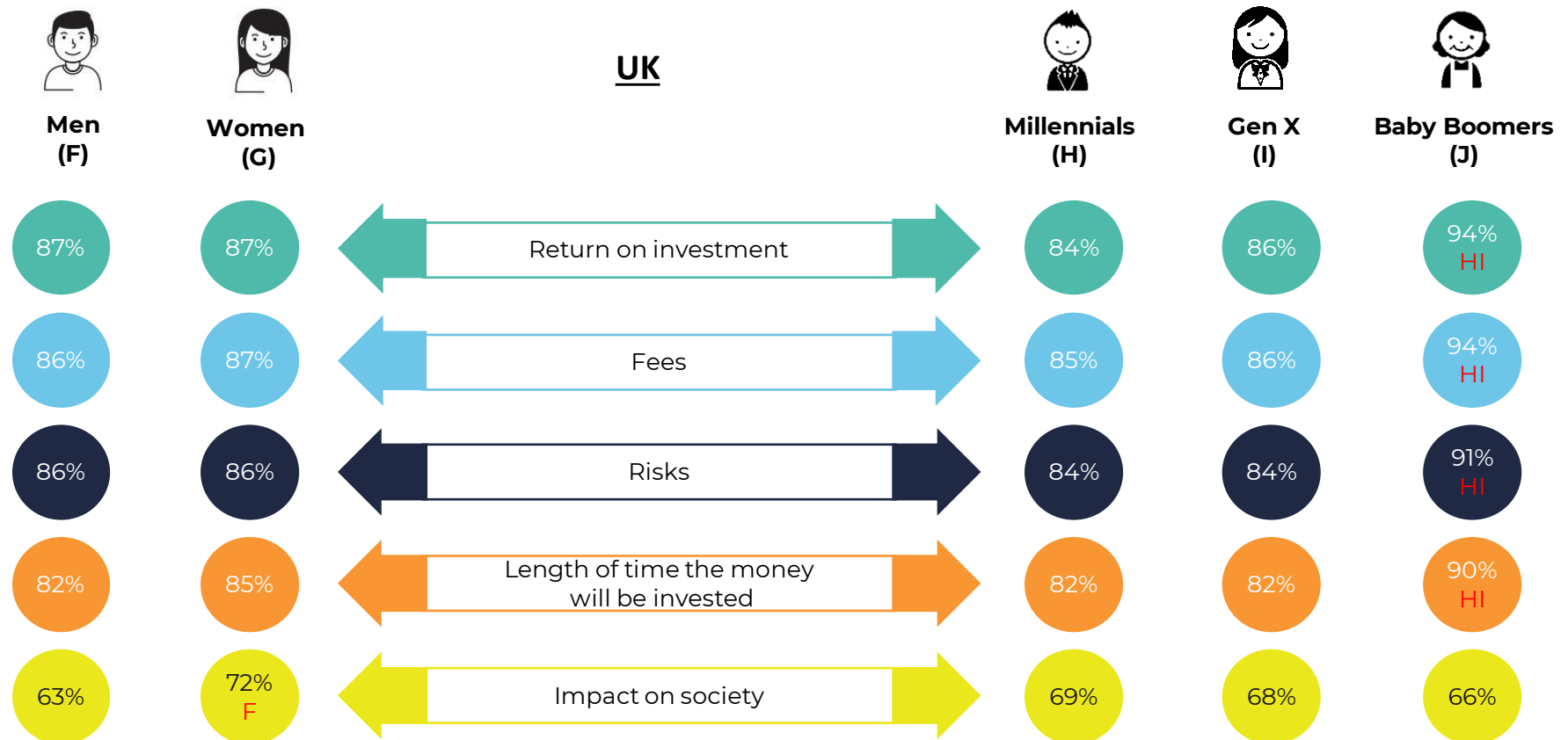
Return on investment carries significantly greater weight among U.S. men (87%) than women (81%) when considering investments. While there are no significant differences among generations, two-thirds (67%) of Millennials regard *impact on society* as an important factor, compared to just over three in five Gen Xers (62%) and Baby Boomers (61%).



A3. When considering investments, how important are these factors in your decision?
 Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK decision factors – very/somewhat important by gender & generation 2021

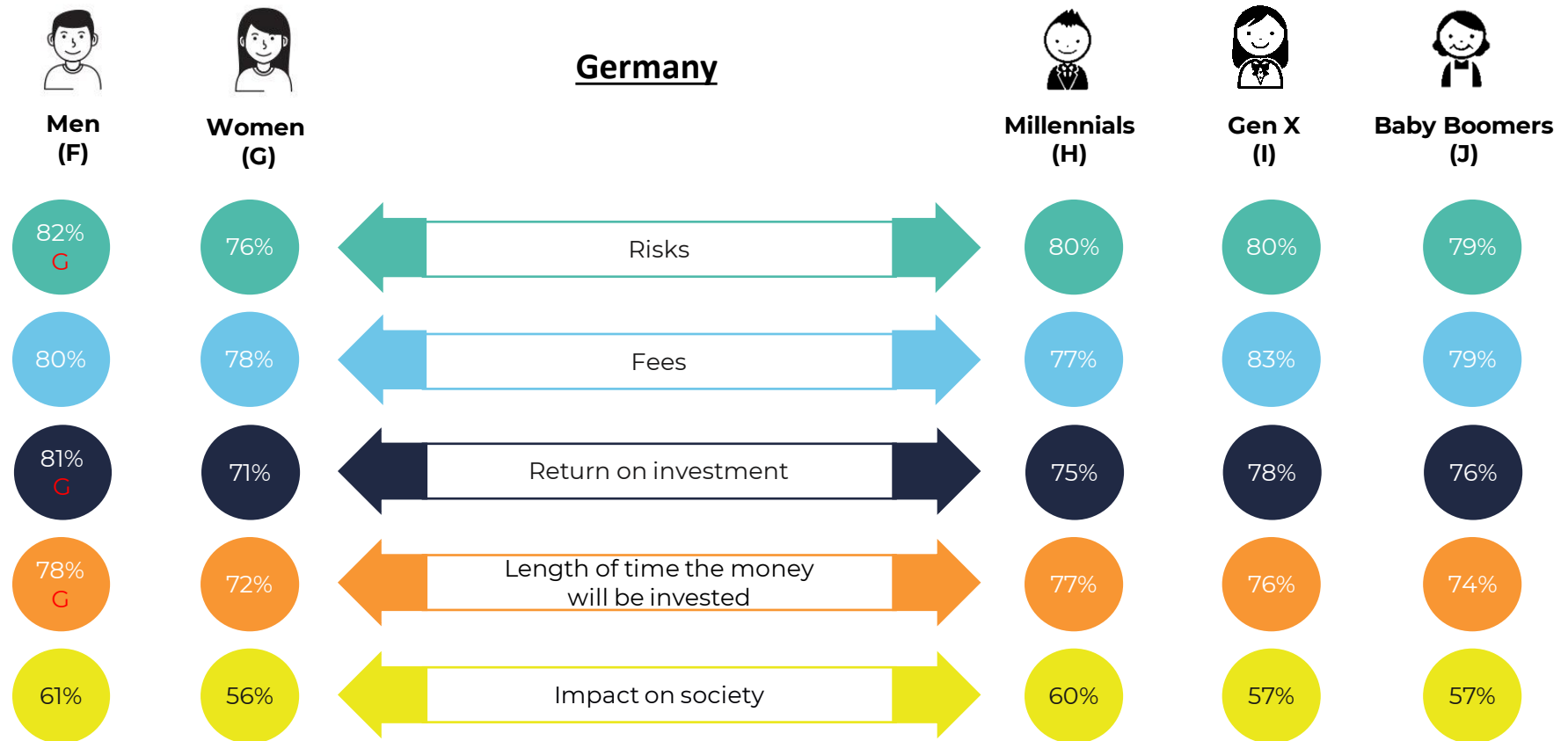
In the UK, women (72%) are much more likely than men (63%) to rate *impact on society* as very/somewhat important when considering investments. Among generations, at least nine in ten Baby Boomers perceive *return on investment, fees, risks* and *length of time the money will be invested* as important – significantly higher than Millennials and Gen X in all cases. In contrast, roughly two-thirds consider *impact on society* important, regardless of generation.



A3. When considering investments, how important are these factors in your decision?
 Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

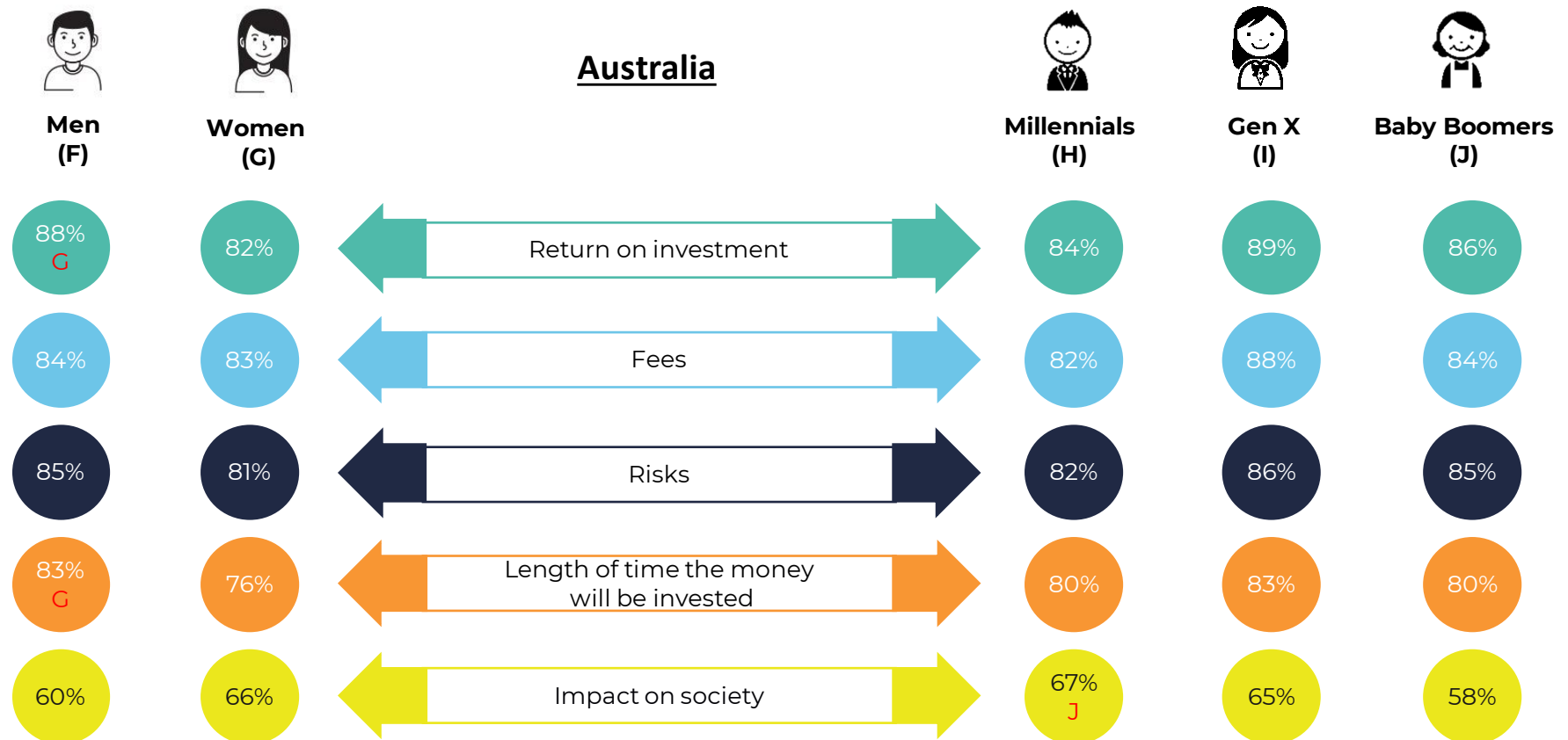
Germany decision factors – very/somewhat important by gender & generation 2021

When considering investments, men in Germany are significantly more inclined than women to view *risks, return on investment, and length of time the money will be invested* as important decision factors. Across generations, all factors are rated comparably in importance.



Australia decision factors – very/somewhat important by gender & generation 2021

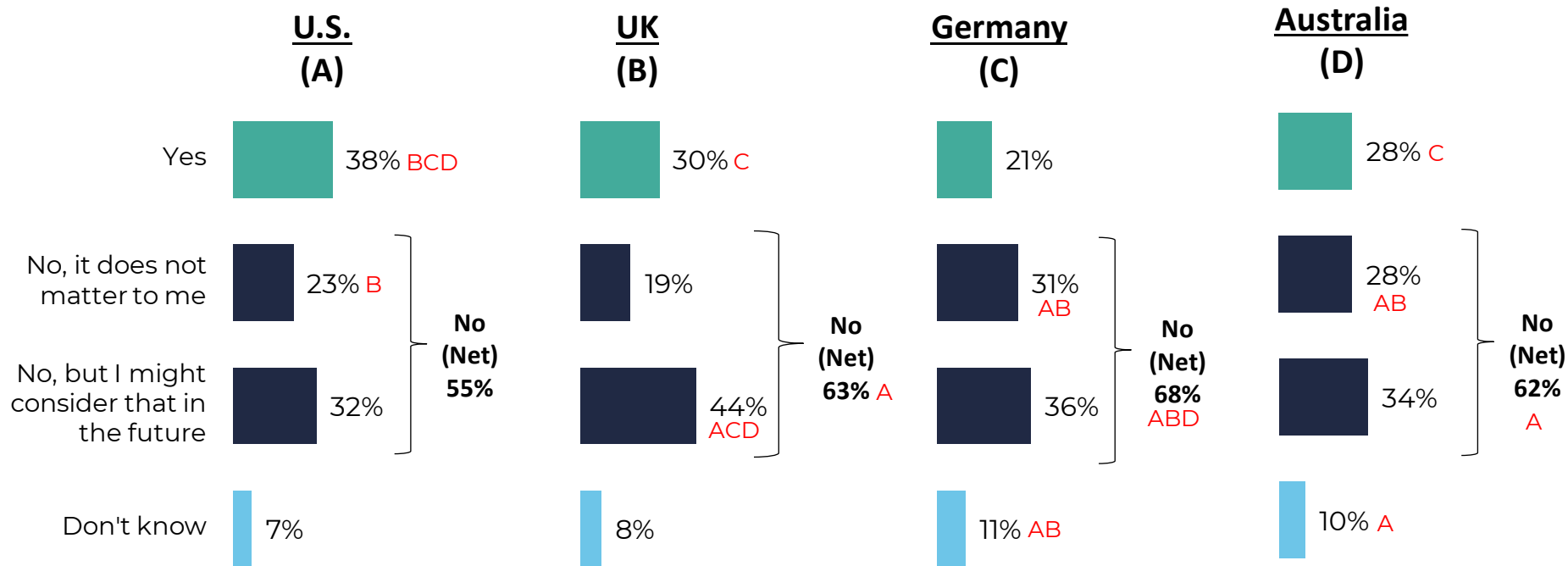
In Australia, it is more common for men than women to regard *return on investment* and *length of time the money will be invested* as important factors when deciding on investments. There are few generational differences, although Millennials (67%) are significantly more inclined than Baby Boomers (58%) to rate *impact on society* as very/somewhat important.



A3. When considering investments, how important are these factors in your decision?
 Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

Comparison of U.S./UK/Germany/Australia effect of company mission on business dealings

By far, U.S. respondents (38%) are more likely than their counterparts in all other countries, especially Germany (21%), to intentionally choose to do business with companies whose mission is to give back/contribute to society. Respondents in the UK (44%) are the most inclined to say they do not currently do this but might consider it in the future.

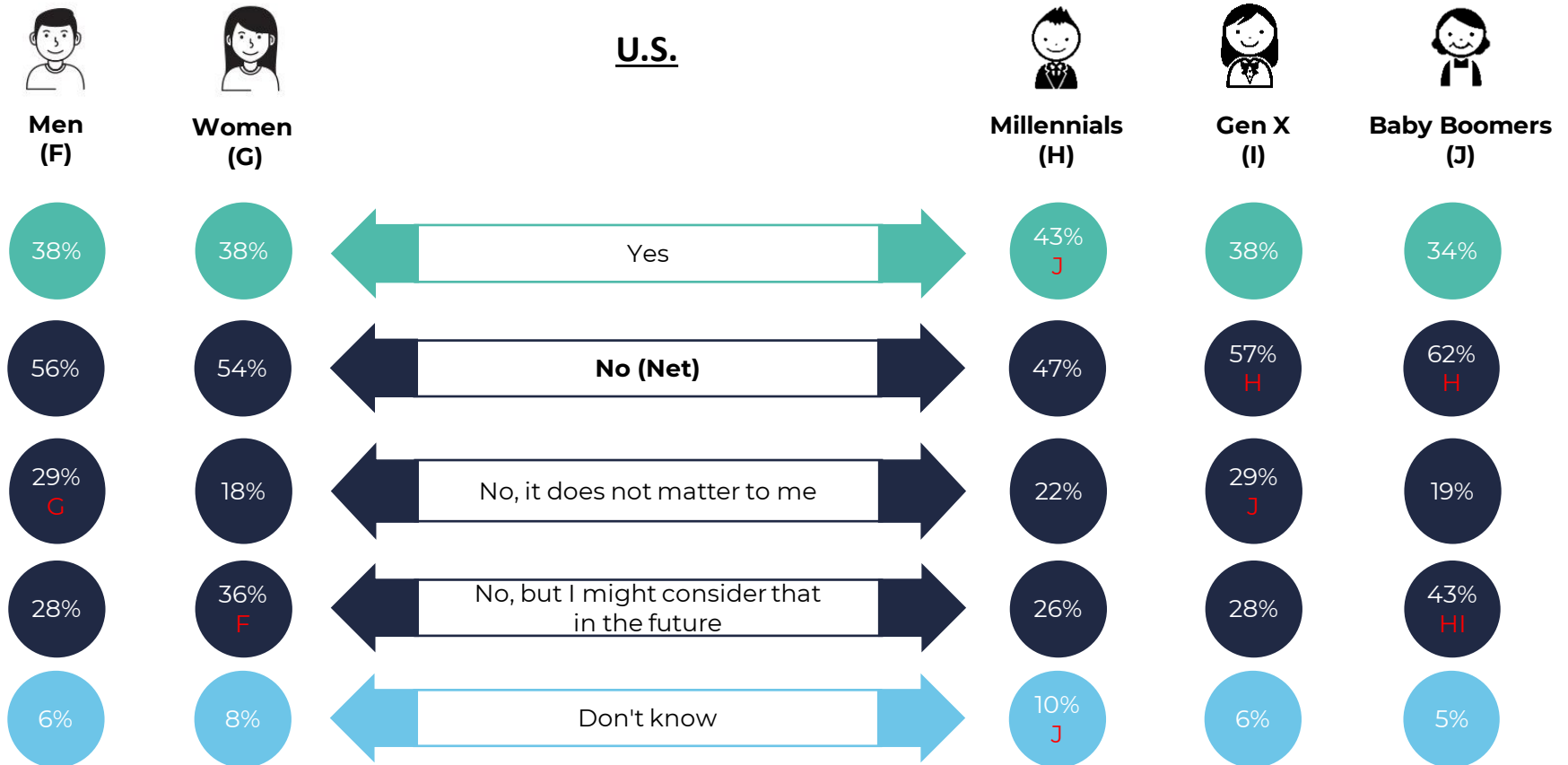


A1A. Do you intentionally choose to do business with companies whose mission is to give back/contribute to society? For example, doing business with TOMs shoes because of its buy one/donate one mission.

Base: US (N=1,008), UK (N=1,003), Germany (N=1,016), Australia (N=1,006)

U.S. effect of company mission on business dealings by gender & generation 2021

While over half of both U.S. men and women do not intentionally choose to do business with companies whose mission is to give back/contribute to society, men (29%) are much more likely than women (18%) to say it does not matter to them, while women (36%) are more inclined than men (28%) to say they might consider it in the future. Over two in five Millennials (43%) in the U.S. intentionally choose to do business with companies whose mission is to give back to society, significantly higher than their Baby Boomer counterparts (34%). However, Baby Boomers are the most likely to say they might consider it in the future (43%).

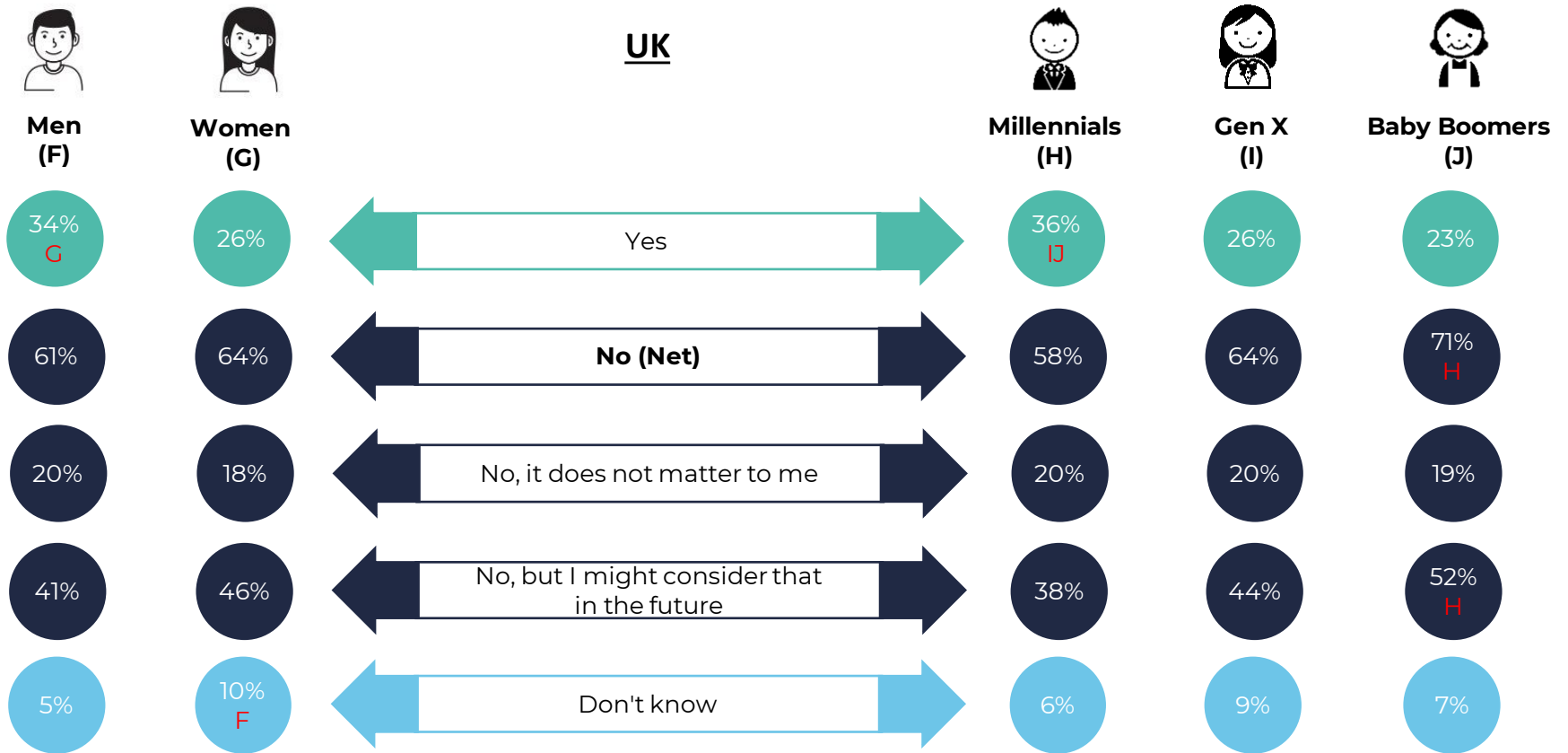


A1A. Do you intentionally choose to do business with companies whose mission is to give back/contribute to society? For example, doing business with TOMs shoes because of its buy one/donate one mission.

Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK effect of company mission on business dealings by gender & generation 2021

Men (34%) are more likely than women (26%) in the UK to do business with companies whose mission is to give back/contribute to society. Over one-third of Millennials (36%) intentionally choose to do business with companies who give back to society, significantly higher than both Gen Xers (26%) and Baby Boomers (23%) – although more than half (52%) of Baby Boomers might consider doing this in the future.

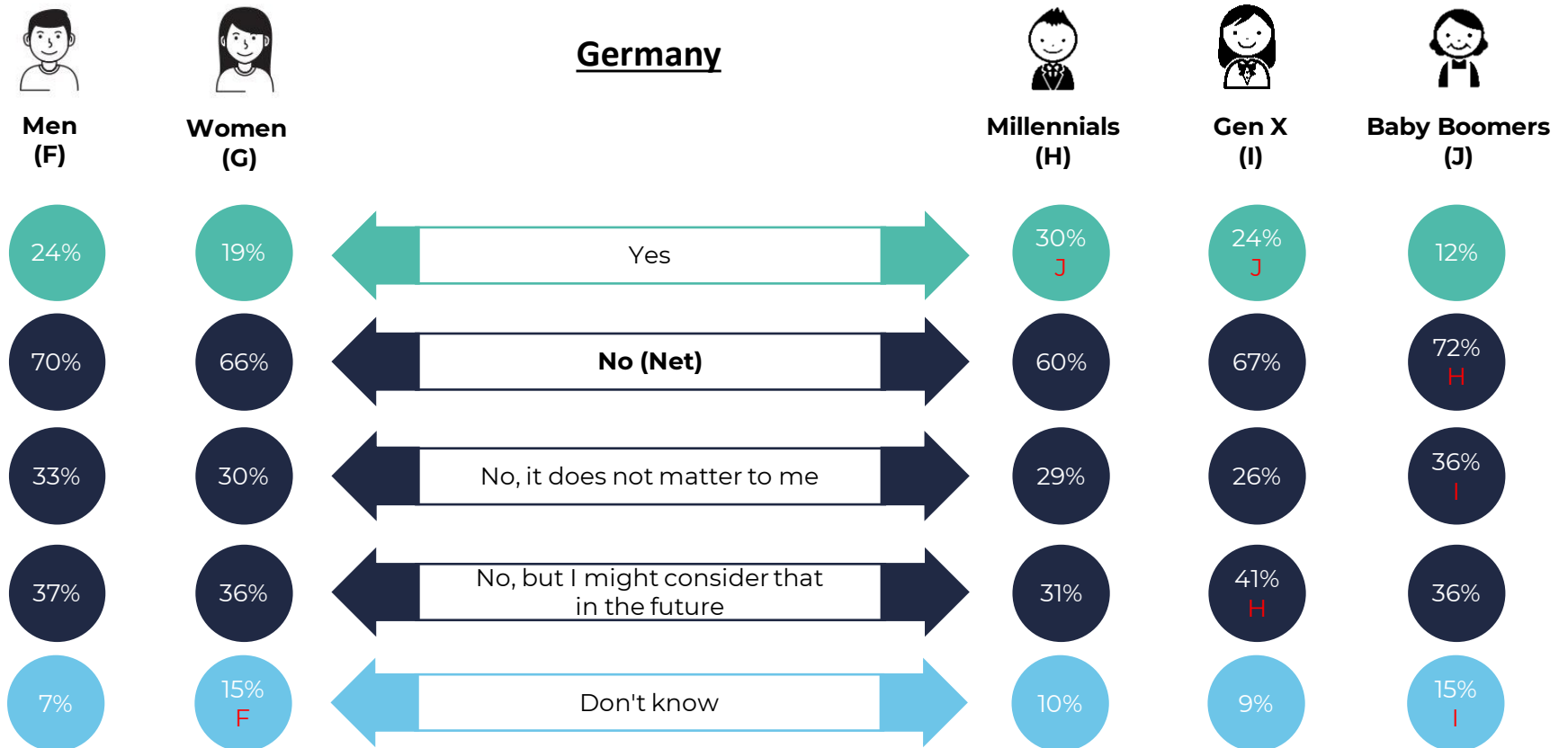


A1A. Do you intentionally choose to do business with companies whose mission is to give back/contribute to society? For example, doing business with TOMS shoes because of its buy one/donate one mission.

Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

Germany effect of company mission on business dealings by gender & generation 2021

In Germany, Millennials (30%) and Gen Xers (24%) are at least twice as likely as Baby Boomers (12%) to do business with companies whose mission is to give back/contribute to society.

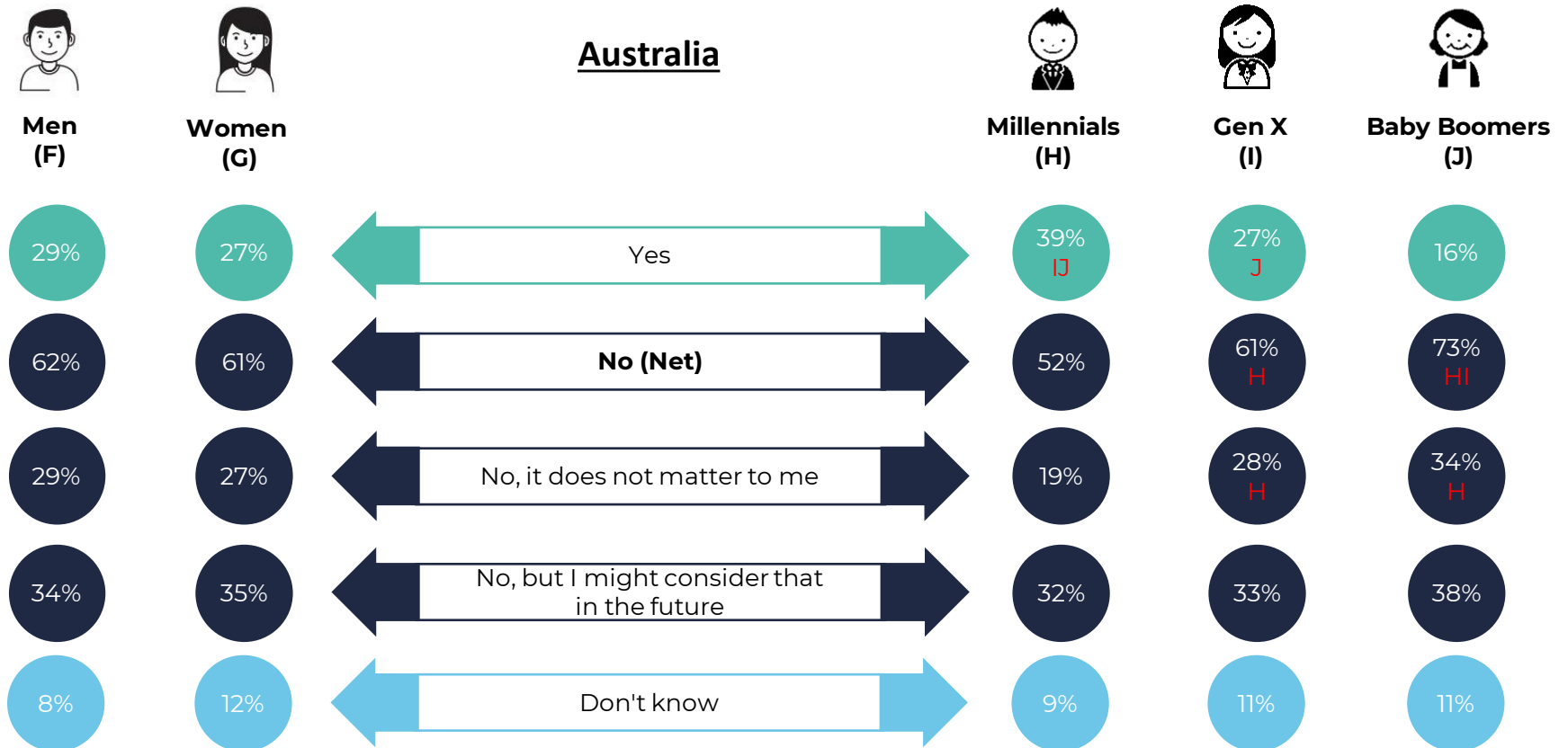


A1A. Do you intentionally choose to do business with companies whose mission is to give back/contribute to society? For example, doing business with TOMS shoes because of its buy one/donate one mission.

Base: Men (N=505), Women (N=511), Millennials (N=319), Gen X (N=356), Baby Boomers (N=199)

Australia effect of company mission on business dealings by gender & generation 2021

The younger the age, the more likely Australians are to do business with companies whose mission is to contribute to society. This is true of two in five Millennials (39%), compared to 27% of Gen Xers and just 16% of Baby Boomers. The latter two groups are much more inclined than Millennials to say it does not matter to them.

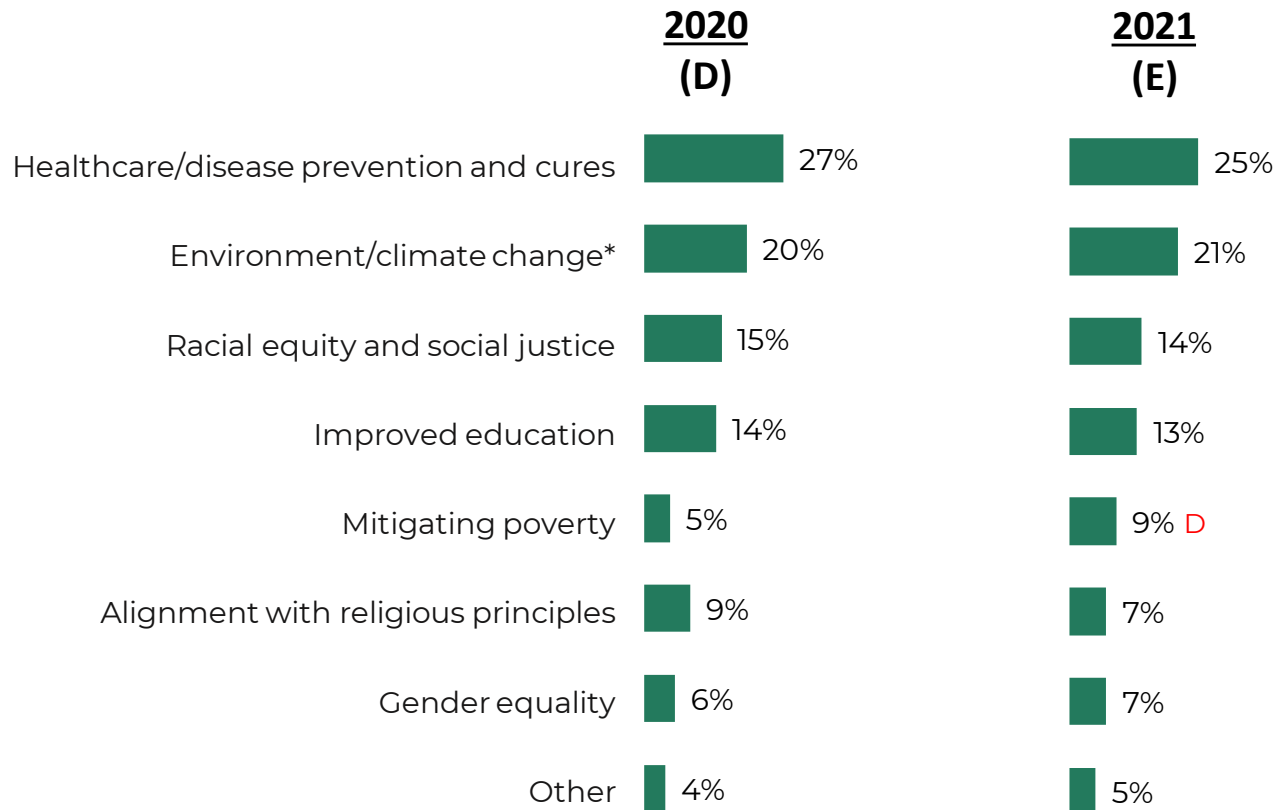


A1A. Do you intentionally choose to do business with companies whose mission is to give back/contribute to society? For example, doing business with TOMs shoes because of its buy one/donate one mission.

Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

U.S. causes that matter most – 2020-2021

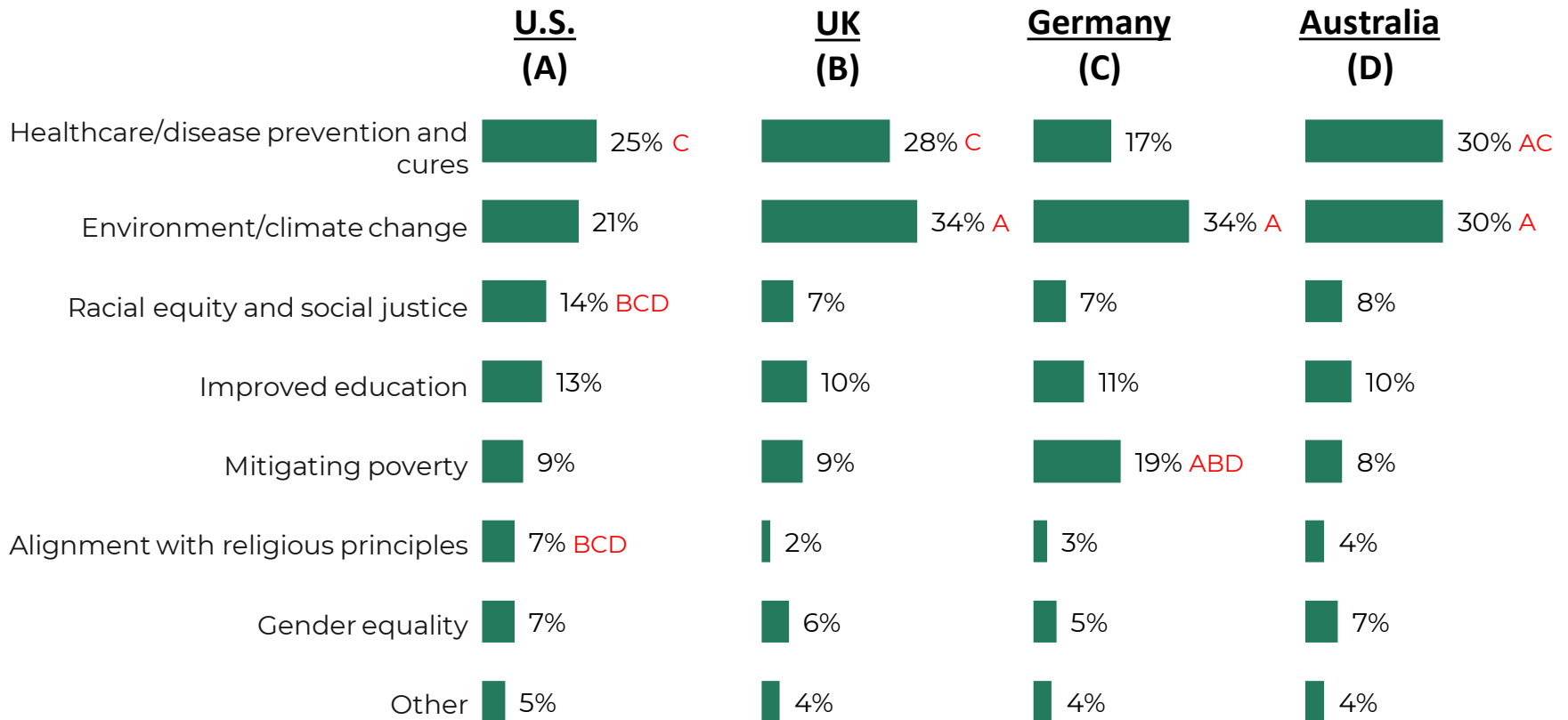
Healthcare/disease prevention and cures (25%) still tops the list of causes that matter most to U.S. respondents, followed by the environment/climate change (21%). Although mitigating poverty rose in importance in 2021, priorities remain very consistent with last year.



A8. If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.
 Base: 2020 (N=1,002), 2021 (N=1,008) *2020 wording was "Environment/sustainability"

Comparison of U.S./UK/Germany/Australia causes that matter most

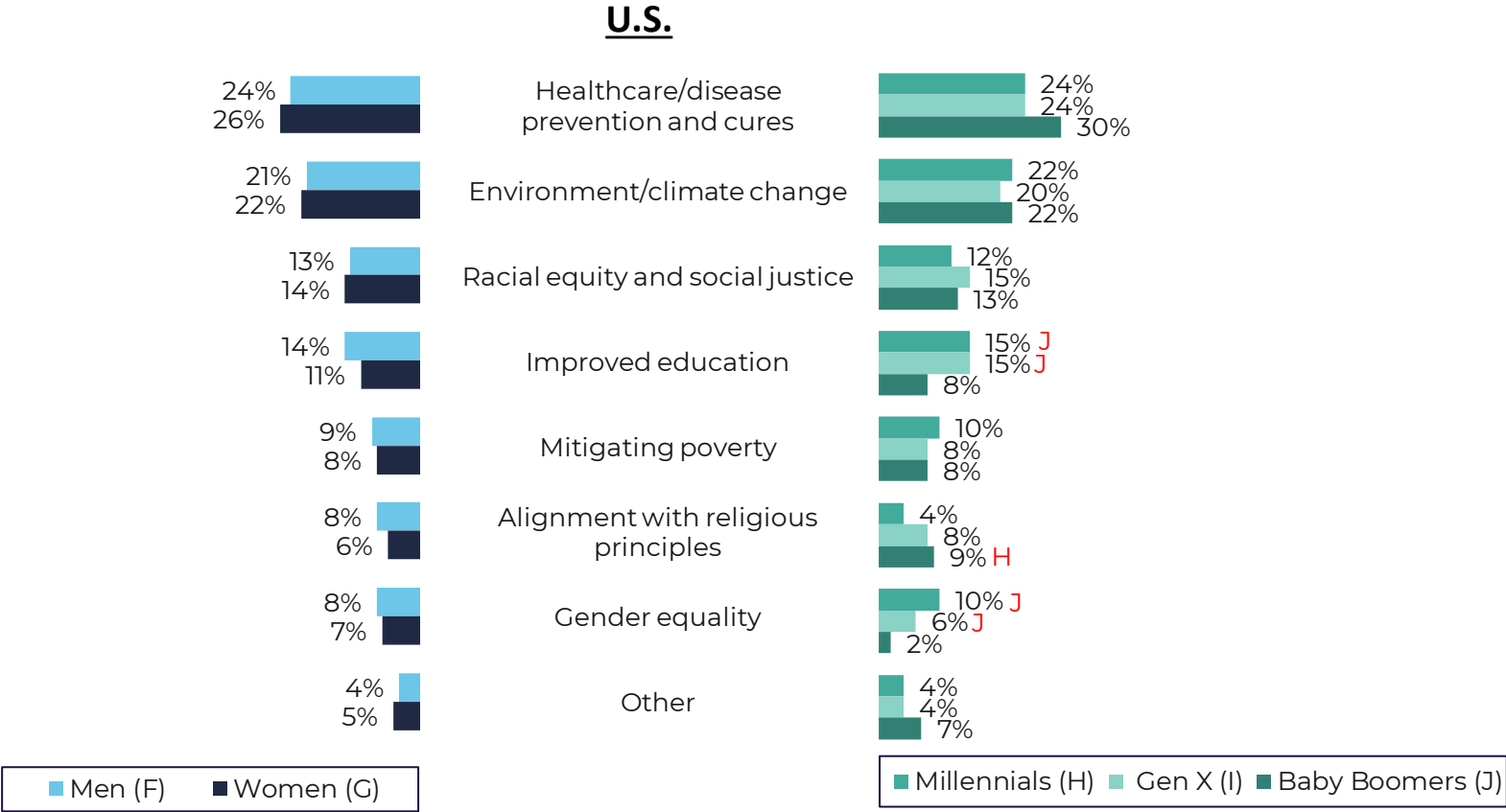
When it comes to impact investing, the causes that matter most to respondents vary by country. Adults in the U.S., UK and Australia are much more inclined to choose *healthcare/disease prevention and cures* than their counterparts in Germany, while the *environment/climate change* carries significantly more weight with adults in the UK, Germany and Australia versus the U.S. Causes such as *racial equity and social justice* and *alignment with religious principles* matter most to Americans, while *mitigating poverty* is a much bigger priority among German respondents.



A8. If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.
Base: US (N=1,008), UK (N=1,003), Germany (N=1,016), Australia (N=1,006)

U.S. causes that matter most by gender & generation 2021

U.S. men and women hold very comparable views of the causes that matter most to them. Among generations, *improved education* and *gender equality* are higher priorities for Millennials and Gen X versus Baby Boomers.

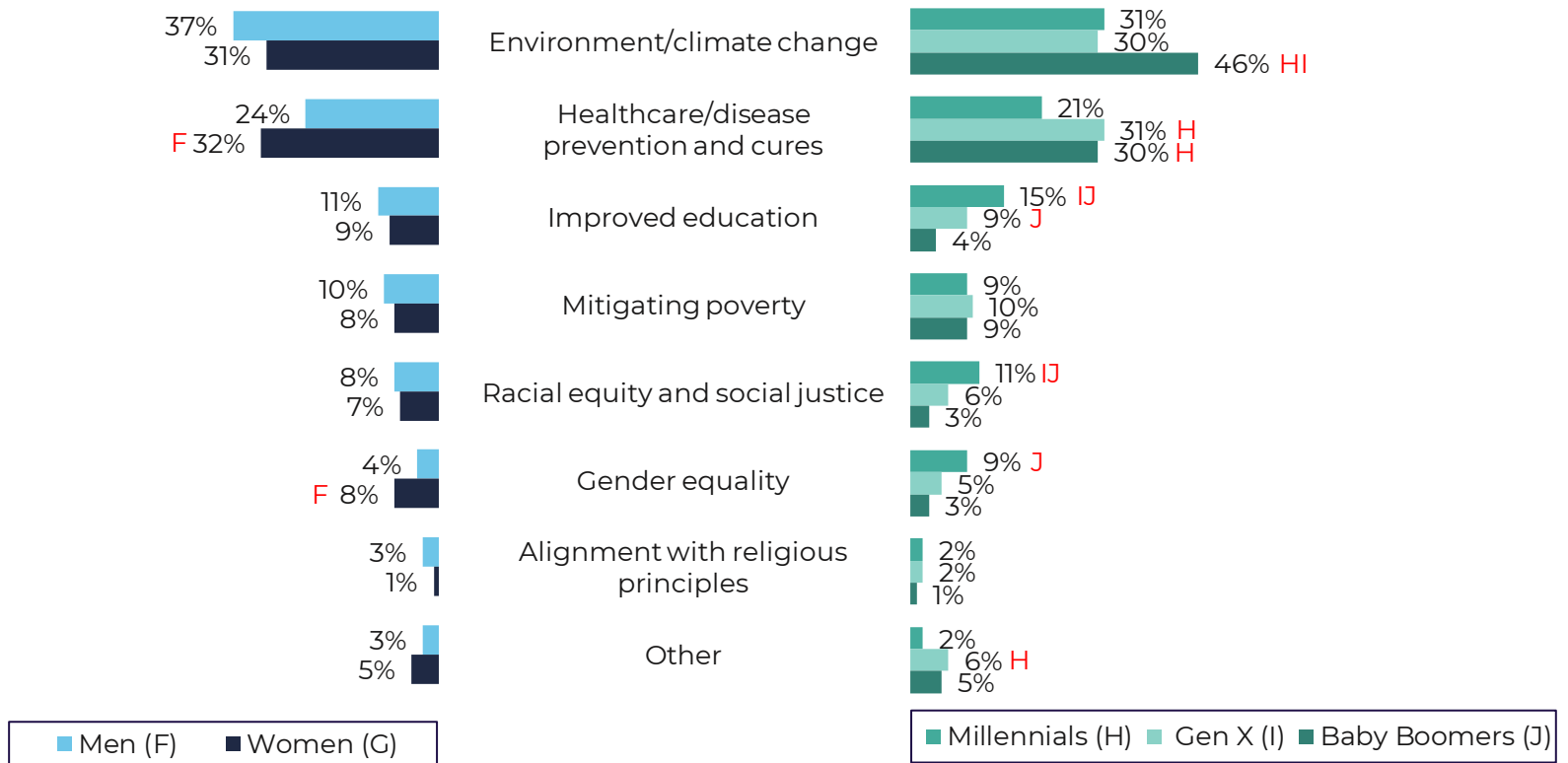


A8. If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.
 Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK causes that matter most by gender & generation 2021

UK women (32%) are much more likely than men (24%) to say *healthcare/disease prevention and cures* is the cause that matters most. It is also a more popular cause among Gen X (31%) and Baby Boomers (30%) versus Millennials (21%). Nearly half (46%) of Baby Boomers choose the *environment/climate change* as their top priority, significantly higher than the three in ten Millennials (31%) and Gen Xers (30%) who feel the same. Millennials are more inclined to choose *improved education*, *racial equity and social justice*, and *gender equality* as their cause of choice compared to other generations.

UK



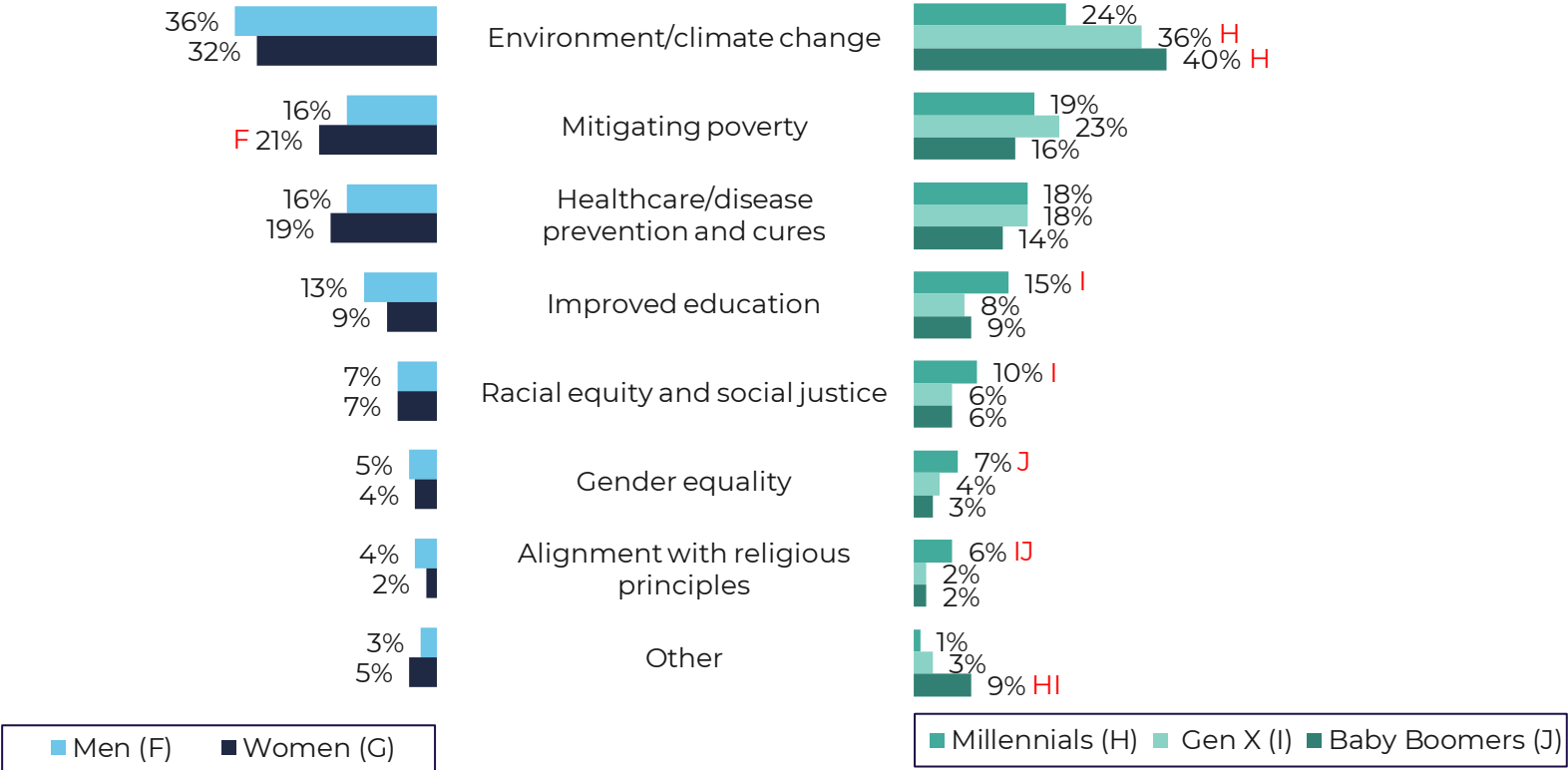
A8. If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.

Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

Germany causes that matter most by gender & generation 2021

In Germany, women (21%) are more inclined than men (16%) to choose *mitigating poverty* as the cause that matters most to them. Among generations, *environment/climate change* is the top cause for 40% of Baby Boomers and 36% of Gen Xers, compared to just one in four Millennials (24%). On the other hand, *improved education, racial equity and social justice, gender equality, and alignment with religious principles* are most often cited as personal priorities by Millennials.

Germany

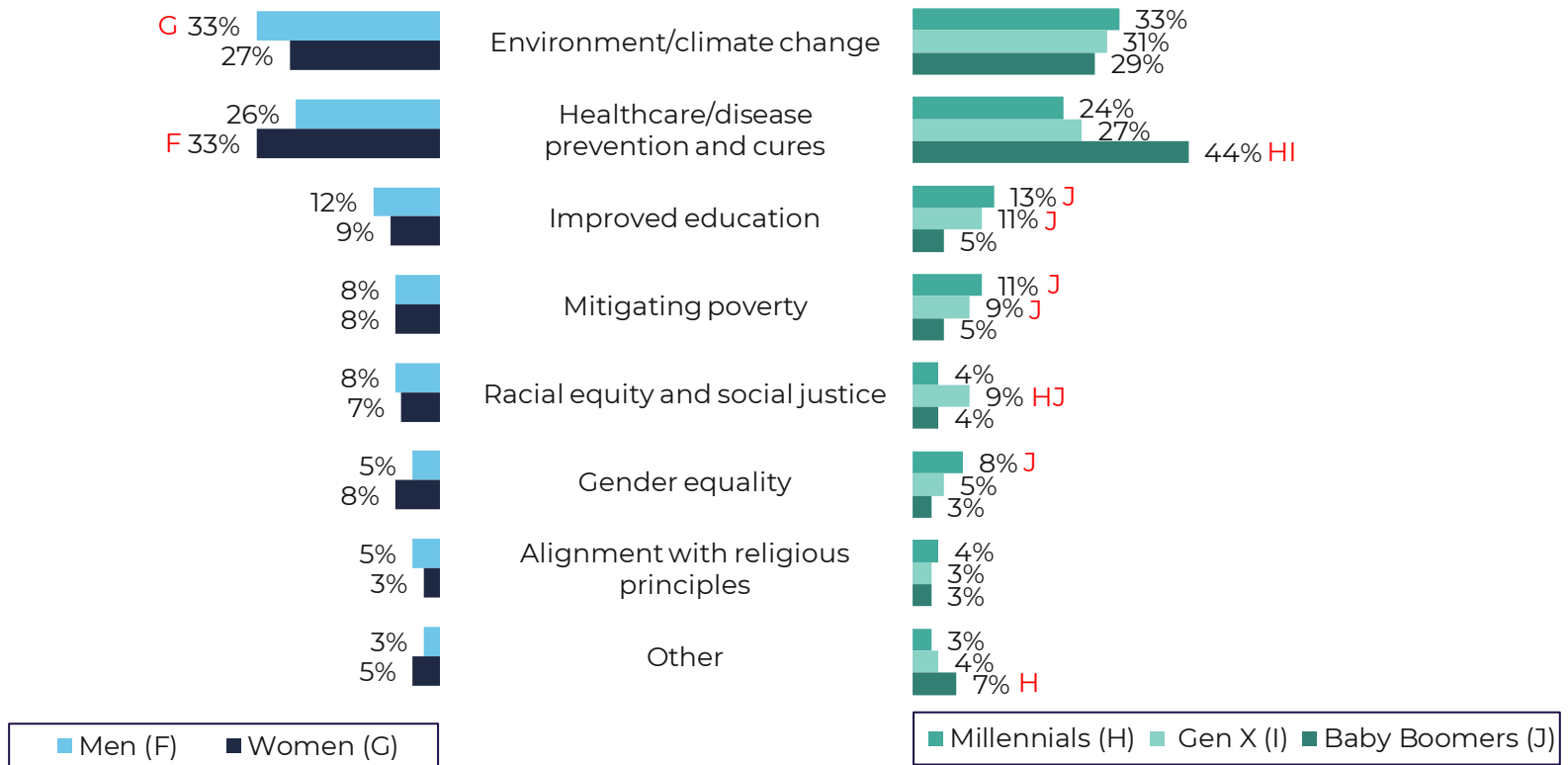


A8. If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.
 Base: Men (N=505), Women (N=511), Millennials (N=319), Gen X (N=356), Baby Boomers (N=199)

Australia causes that matter most by gender & generation 2021

Australian men are more likely than women to choose the *environment/climate change* as their top cause, while the reverse is true of *healthcare/disease prevention and cures*. Additionally, Baby Boomers (44%) are far more inclined than Gen X (27%) and Millennials (24%) to cite *healthcare/disease prevention and cures* as their main priority, while *improved education* and *mitigating poverty* are more common causes among the younger generations.

Australia

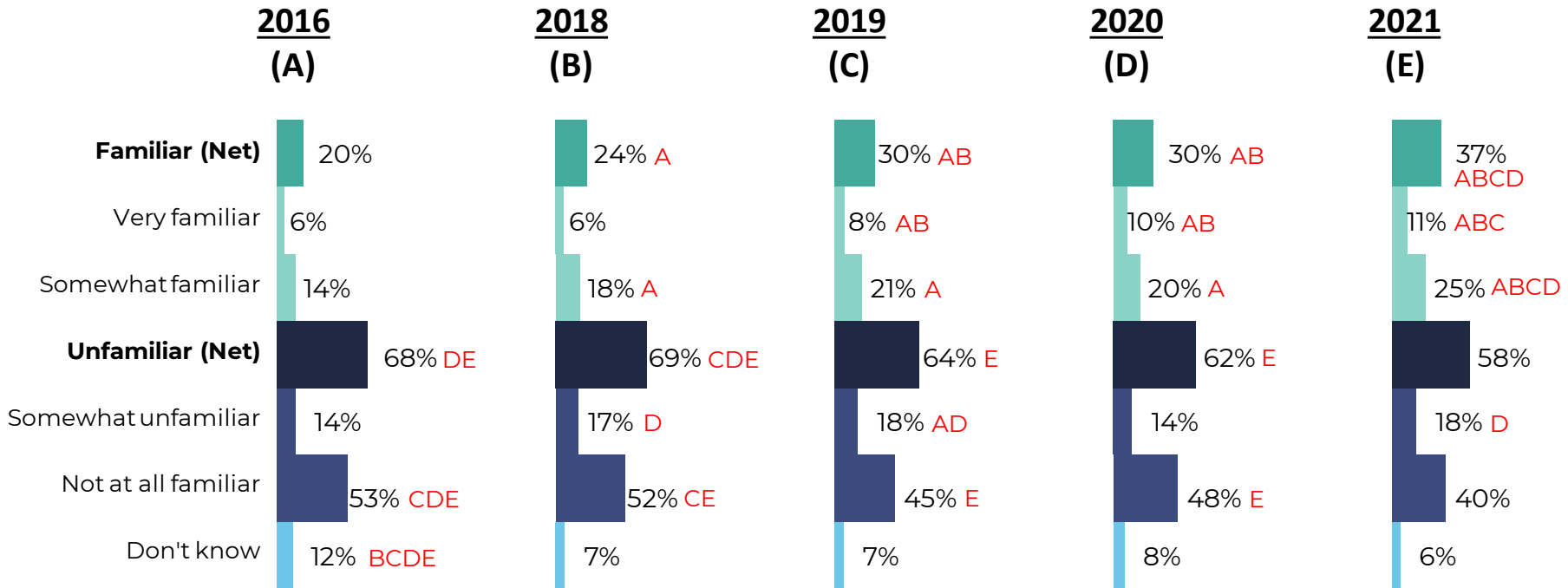


A8. If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.

Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

U.S. familiarity with impact investing – 2016-2021

In the U.S., familiarity with the concept of impact investing has significantly increased in 2021 (37%) compared to all prior years and is nearly double its 2016 level (20%).

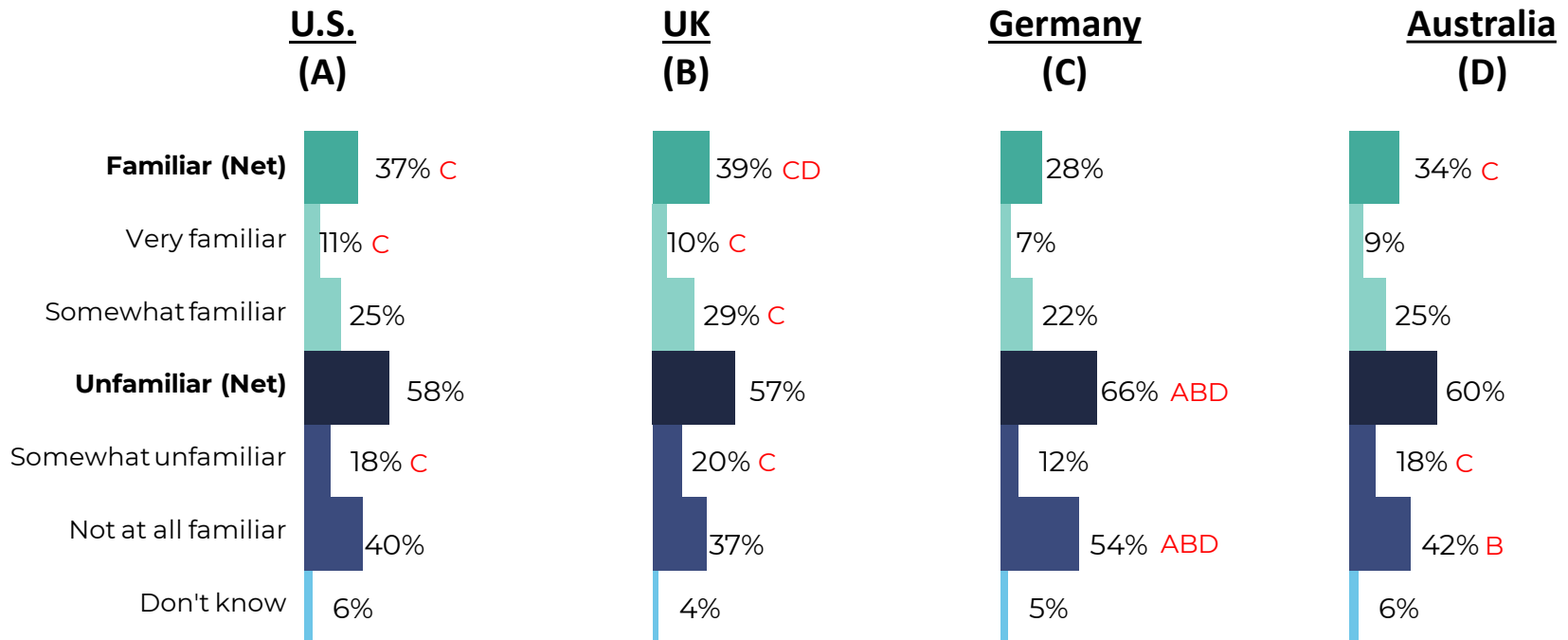


A4. How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

Base: 2016 (N=1,028), 2018 (N=1,005), 2019 (N=1,003), 2020 (N=1,002), 2021 (N=1,008)

Comparison of U.S./UK/Germany/Australia familiarity with impact investing

Familiarity with the concept of impact investing is highest in the U.S. (37%) and UK (39%) and lowest in Germany (28%). A majority of respondents in all countries, including two-thirds (66%) in Germany, are still unfamiliar with the concept.

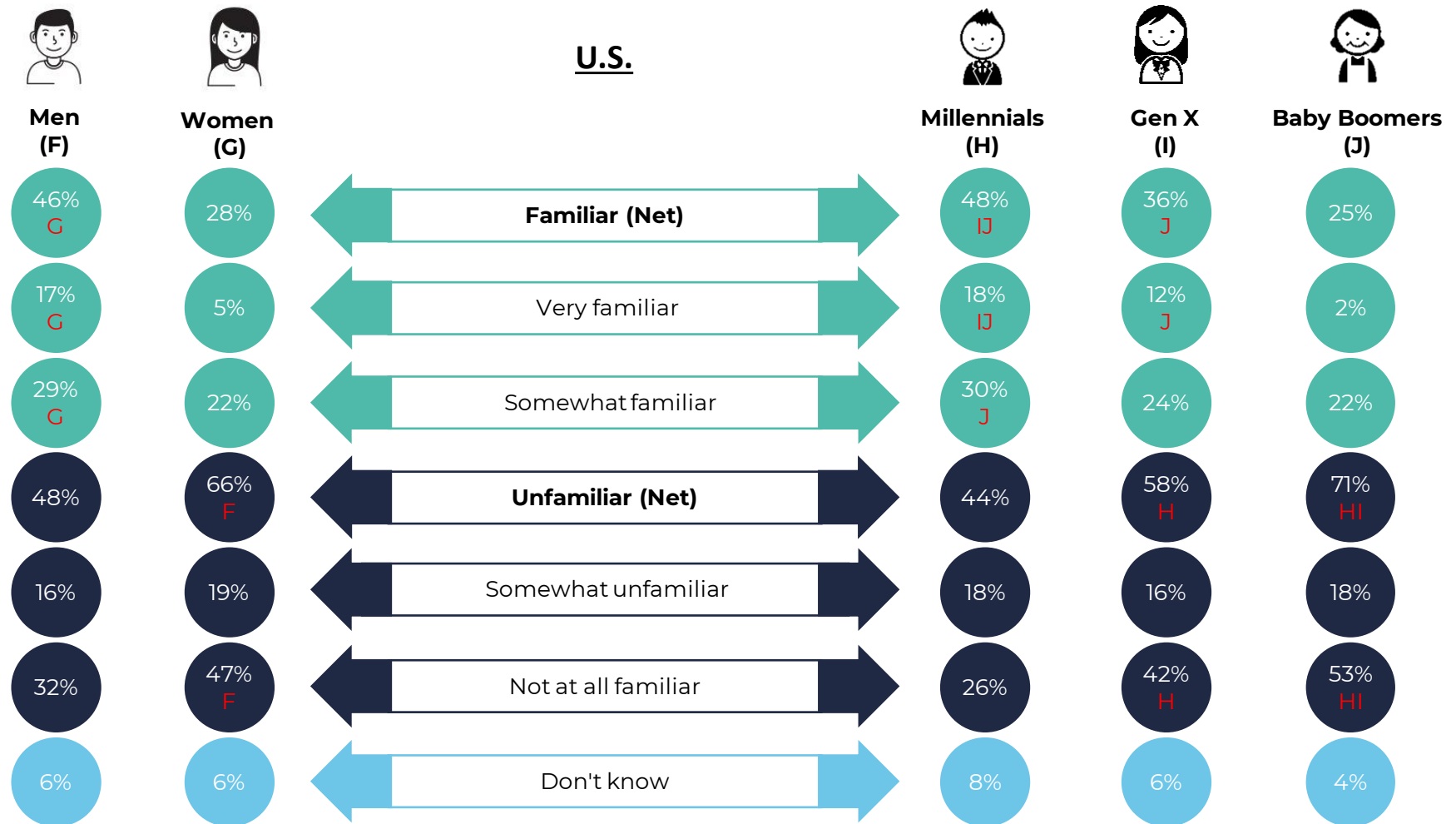


A4. How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

Base: US (N=1,008), UK (N=1,003), Germany (N=1,016), Australia (N=1,006)

U.S. familiarity with impact investing by gender & generation 2021

U.S. men (46%) are much more likely than women (28%) to be familiar with the concept of impact investing. In addition, 48% of Millennials and 36% of Gen Xers are familiar with impact investing, while Baby Boomers have significantly lower exposure to it (25%).

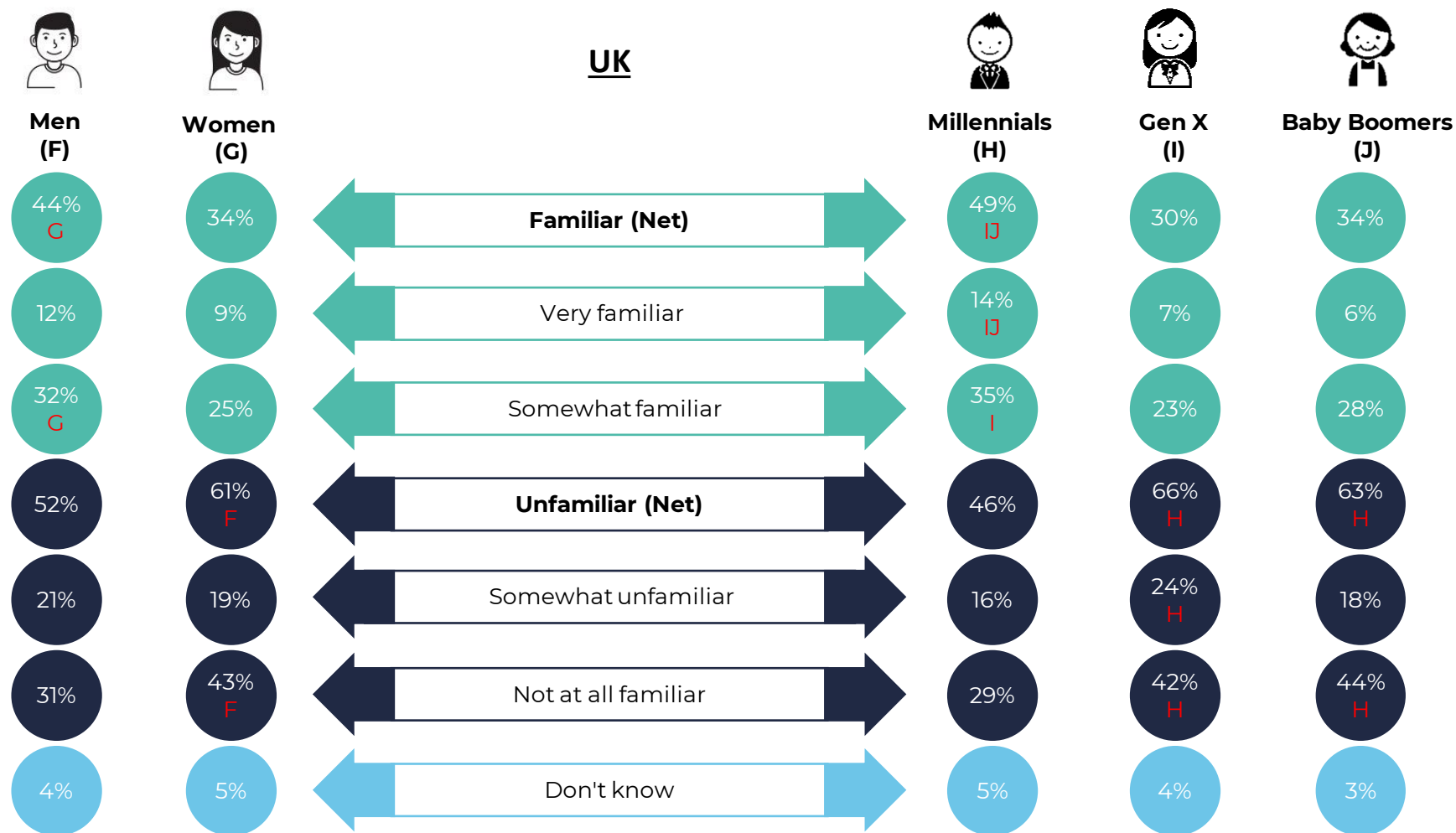


A4. How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK familiarity with impact investing by gender & generation 2021

UK men (44%) are more familiar with the concept of impact investing compared to women (34%). Among generations, half (49%) of Millennials express familiarity with impact investing, significantly higher than both Gen X (30%) and Baby Boomers (34%).

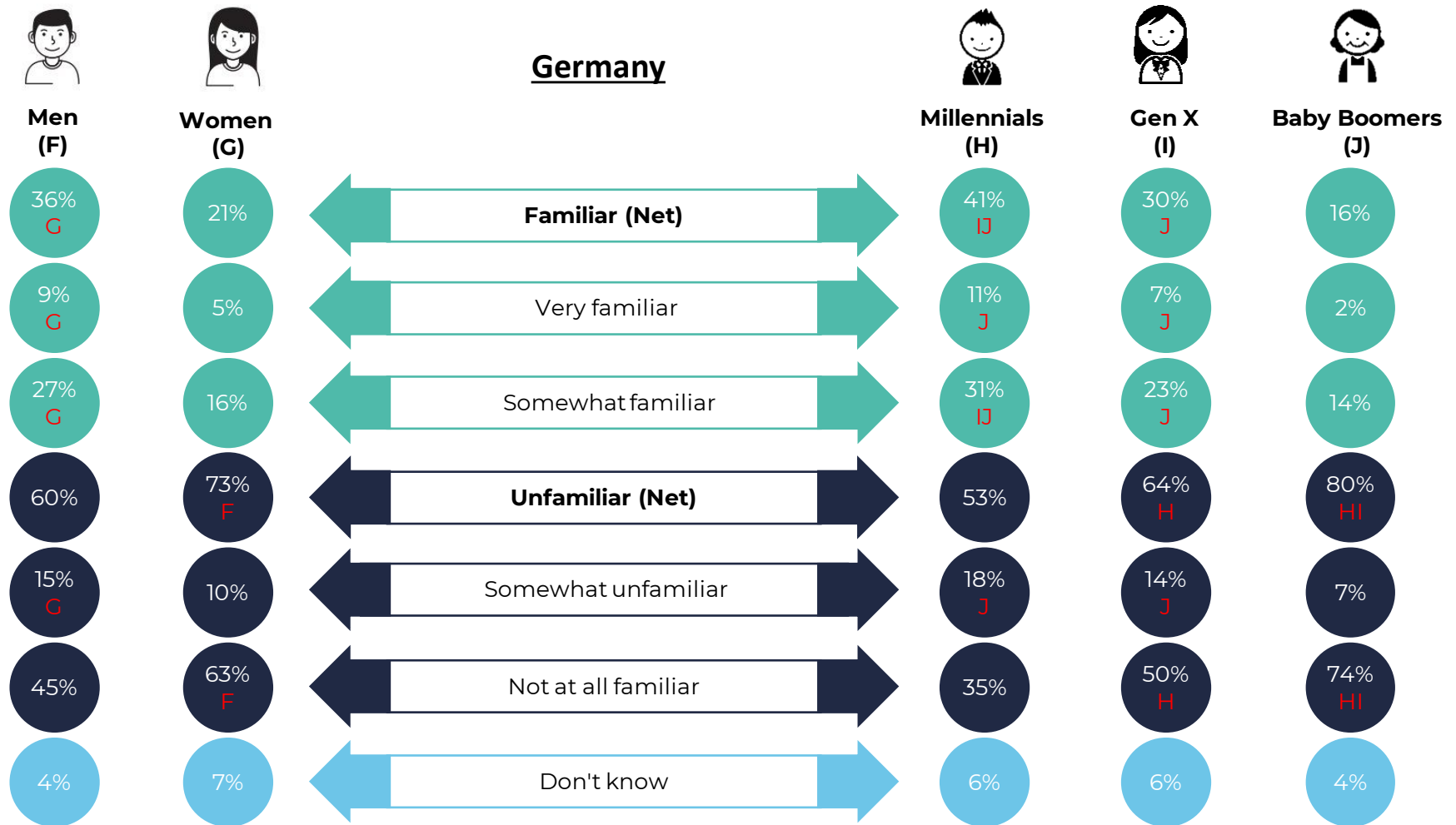


A4. How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

Germany familiarity with impact investing by gender & generation 2021

The same trends are evident in Germany, with 36% of men saying they are familiar with impact investing compared to 21% of women. Additionally, Millennials (41%) are much more inclined than Gen X (30%) and Baby Boomers (16%) to be aware of the concept.

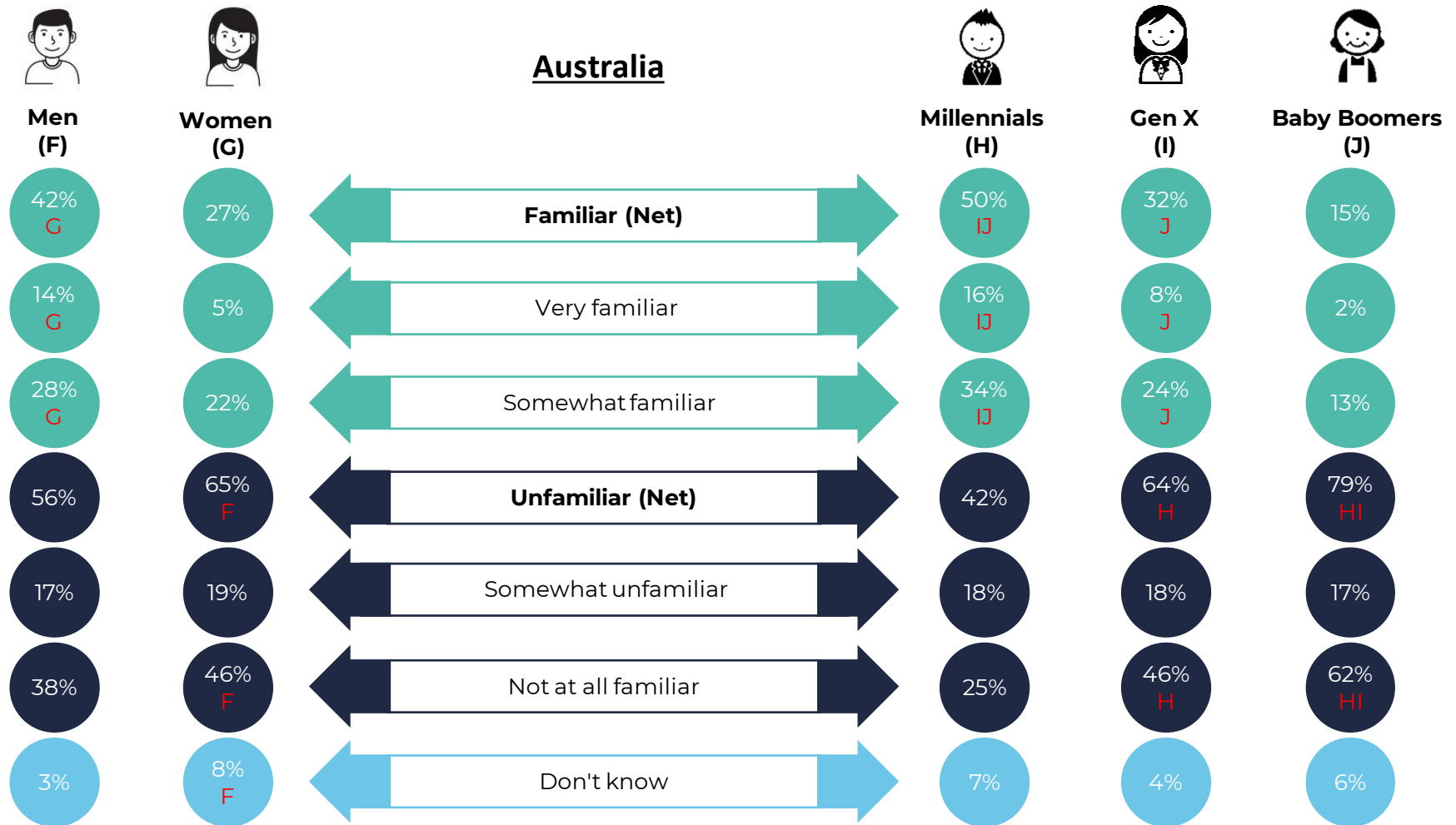


A4. How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

Base: Men (N=505), Women (N=511), Millennials (N=319), Gen X (N=356), Baby Boomers (N=199)

Australia familiarity with impact investing by gender & generation 2021

In Australia, familiarity with impact investing is also much higher among men (42%) than women (27%). The younger the generation, the greater the familiarity, with half (50%) of Millennials very/somewhat familiar versus 32% of Gen X and just 15% of Baby Boomers.

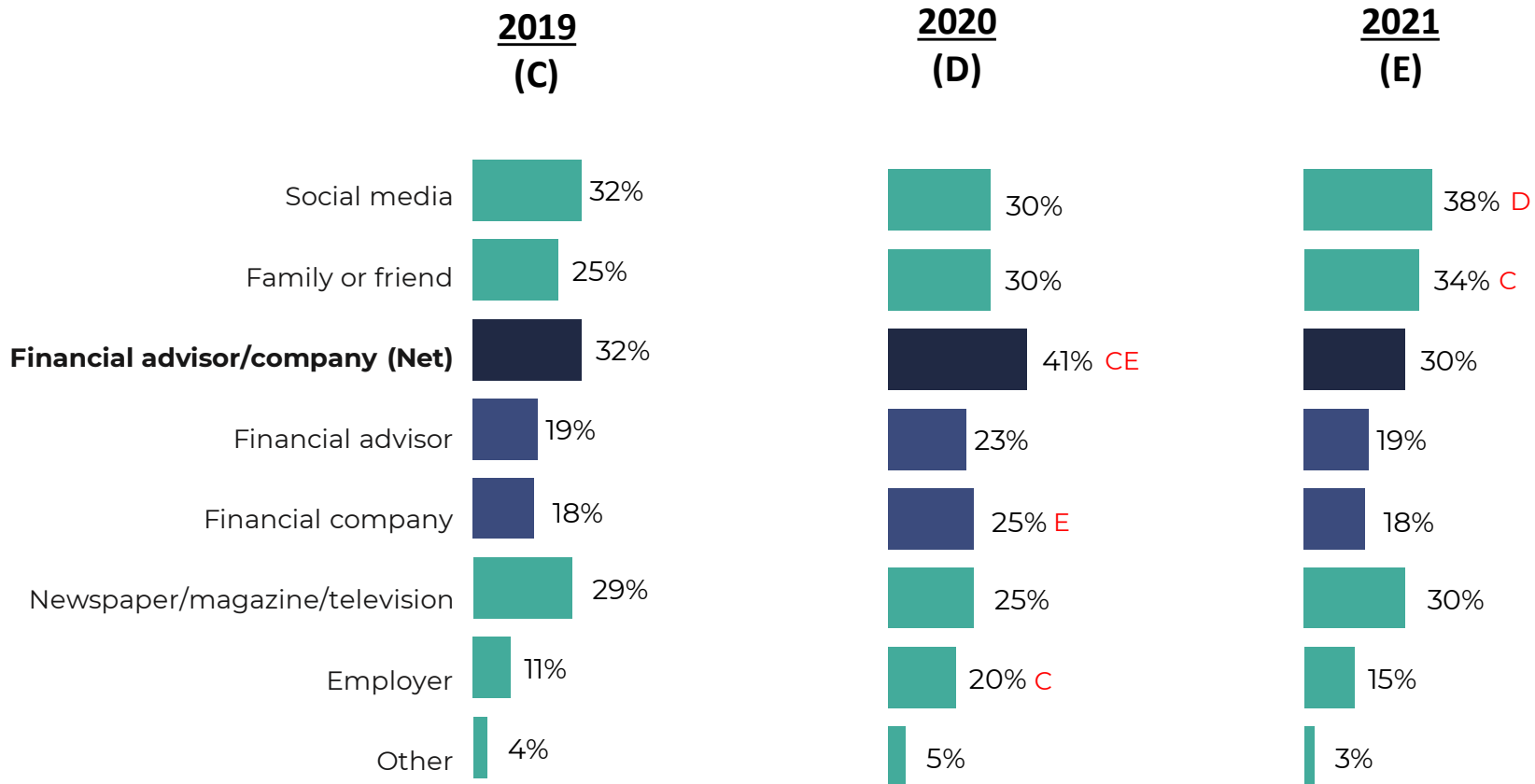


A4. How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

U.S. sources of learning for impact/ESG investing – 2019-2021

Among those familiar with impact investing in the U.S., 2021 respondents were significantly more likely than their 2020 counterparts to learn about impact investing from *social media* (38% vs. 30%, respectively). In contrast, respondents were much less inclined to cite a *financial advisor/company* as a source of information this year (30%) compared to 2020 (41%).

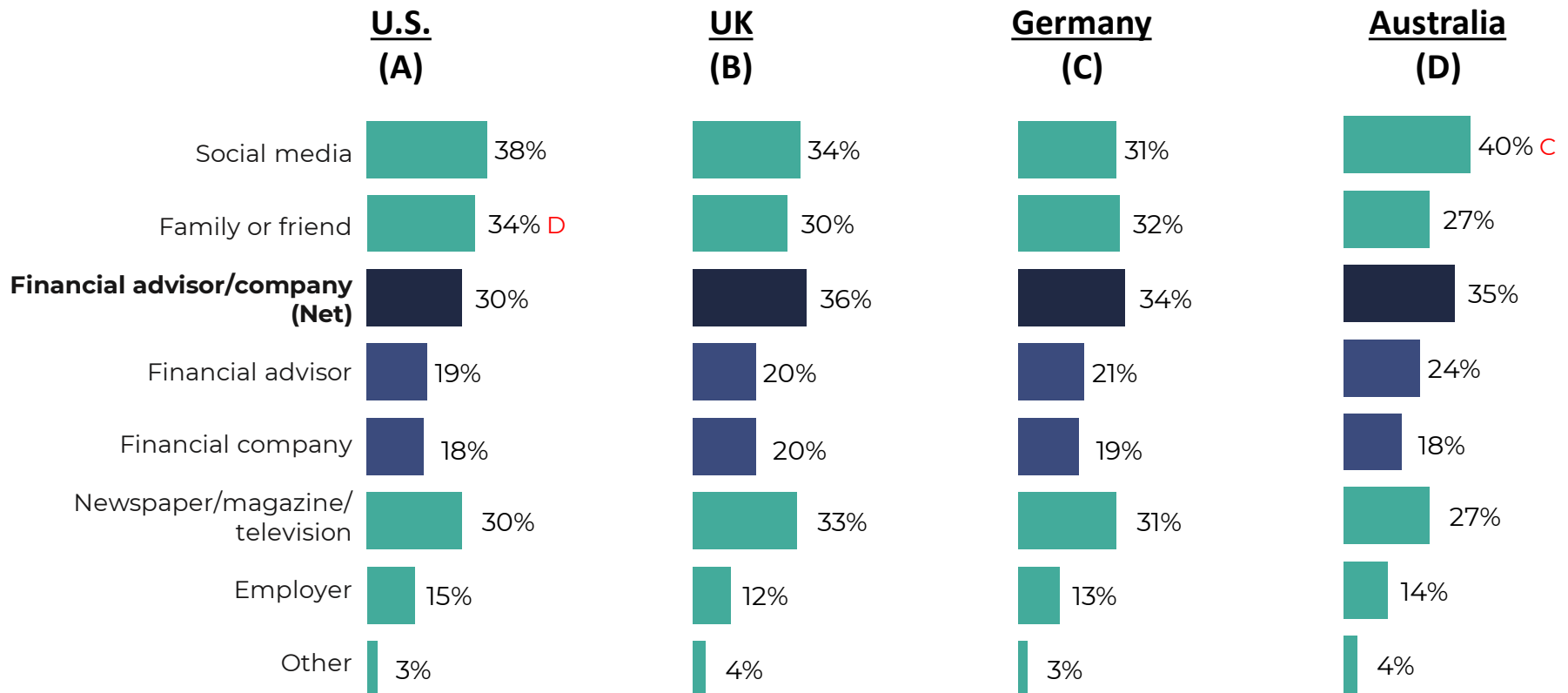


A7. Where did you learn about 'impact investing' and/or 'ESG investing'?

Base: Very or somewhat familiar with the concept of 'impact investing' - 2019 (N=318), 2020 (N=344), 2021 (N=385)

Comparison of U.S./UK/Germany/Australia sources of learning for impact/ESG investing

Across countries, there are few differences in the information sources cited by those familiar with the concept of impact investing. *Social media* is the top mention among respondents in the U.S. (38%) and Australia (40%), with the latter significantly more likely than their counterparts in Germany (31%) to learn about impact investing this way. In addition, *family or friend* is a more common source of learning for respondents in the U.S. (34%) versus Australia (27%).

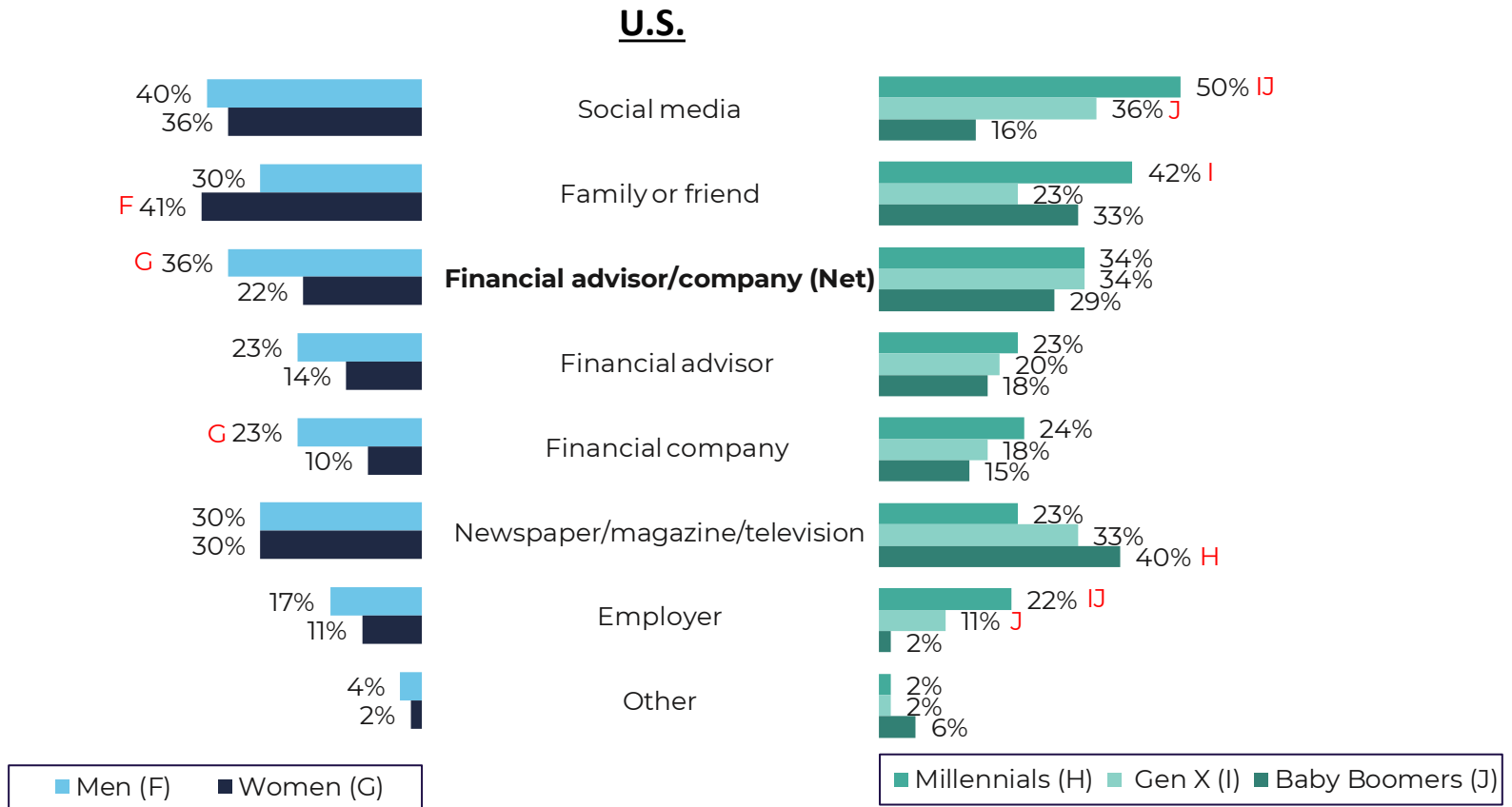


A7. Where did you learn about 'impact investing' and/or 'ESG investing'?

Base: Very or somewhat familiar with the concept of 'impact investing' - US (N=385), UK (N=413), Germany (N=333), Australia (N=342)

U.S. sources of learning for impact/ESG investing by gender & generation 2021

U.S. men are much more likely than women to rely on a *financial advisor/company* (36% vs. 22%, respectively) for information about impact investing, while women (41%) are more inclined than men (30%) to learn from *family or friends*. Among generations, Millennials – followed by Gen Xers – are by far the most likely to say they learned about impact investing from *social media* and/or their *employer*, while the opposite is true with respect to *newspapers/magazines/television*.



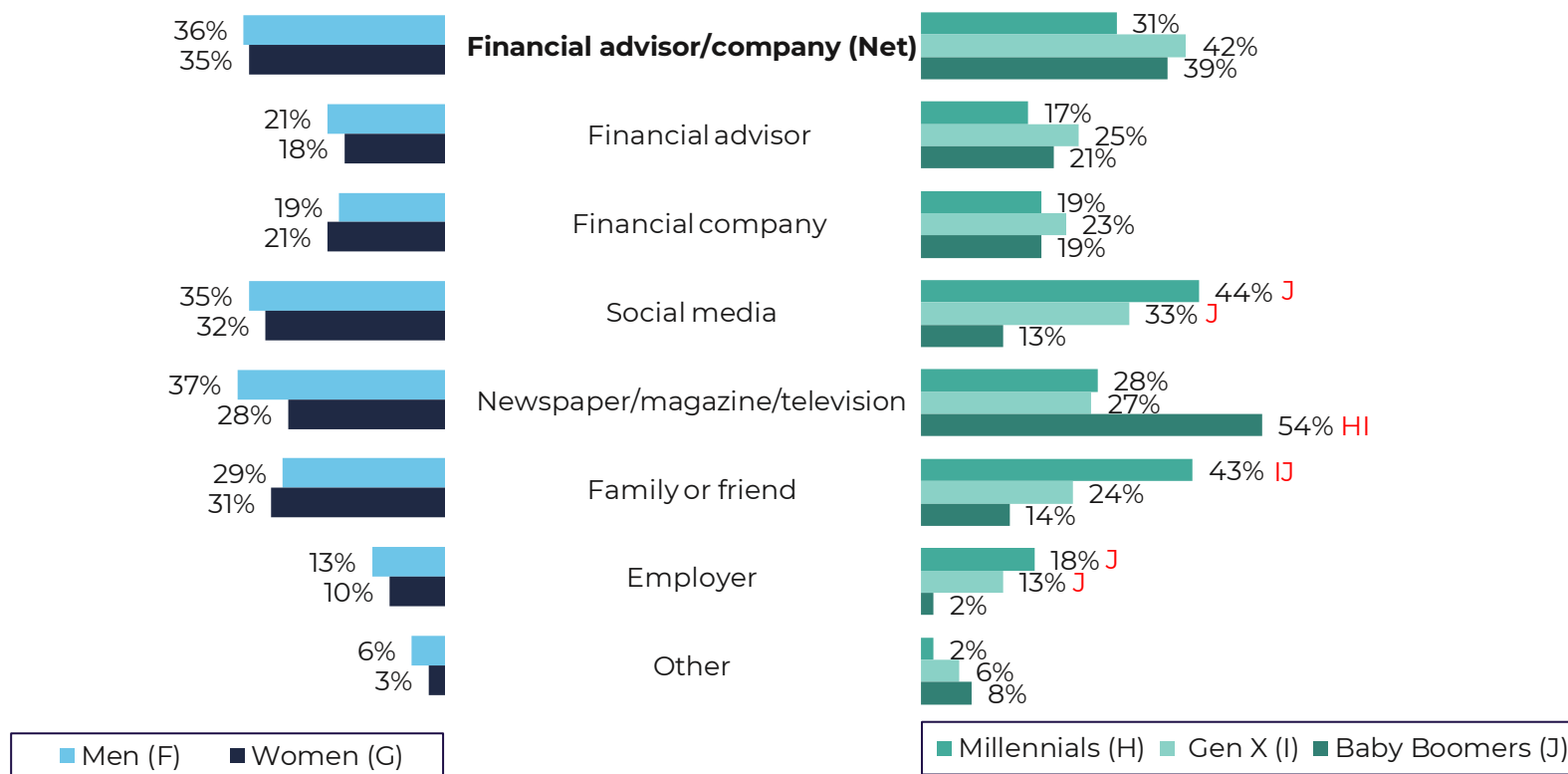
A7. Where did you learn about 'impact investing' and/or 'ESG investing'?

Base: Very or somewhat familiar with the concept of 'impact investing' - Men (N=240), Women (N=145), Millennials (N=162), Gen X (N=95), Baby Boomers (N=75)

UK sources of learning for impact/ESG investing by gender & generation 2021

In the UK, Baby Boomers (54%) are twice as likely as Millennials (28%) and Gen Xers (27%) to learn about impact investing from traditional sources such as *newspapers/magazines/television*. On the other hand, *social media* (44%) and *family or friend* (43%) rank as the primary sources of information for Millennials, while for Gen X, a *financial advisor/company* (42%) and *social media* (33%) are the most common learning sources.

UK



A7. Where did you learn about 'impact investing' and/or 'ESG investing'?

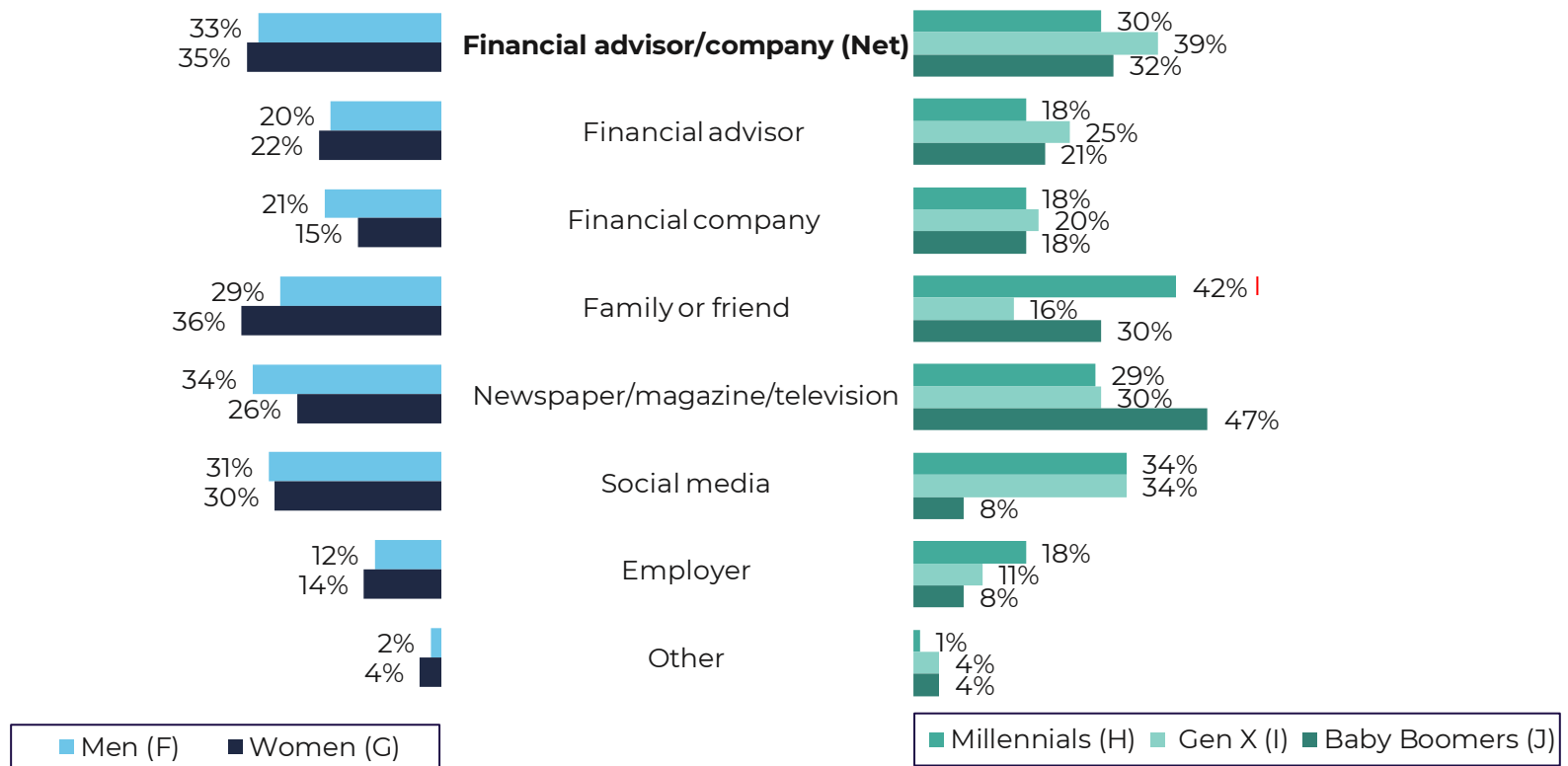
Base: Very or somewhat familiar with the concept of 'impact investing' - Men (N=233), Women (N=180), Millennials (N=181), Gen X (N=102), Baby Boomers (N=53)*

*Caution: Small base size

Germany sources of learning for impact/ESG investing by gender & generation 2021

As in other countries, *family or friend* is a top source of information about impact investing for Millennials (42%) in Germany, while the same is true of *newspapers/magazines/television* for Baby Boomers (47%). Two in five Gen Xers (39%) learned about impact investing from a *financial advisor/company*, and one-third of Millennials and Gen X (both 34%) cite *social media* as an information source.

Germany



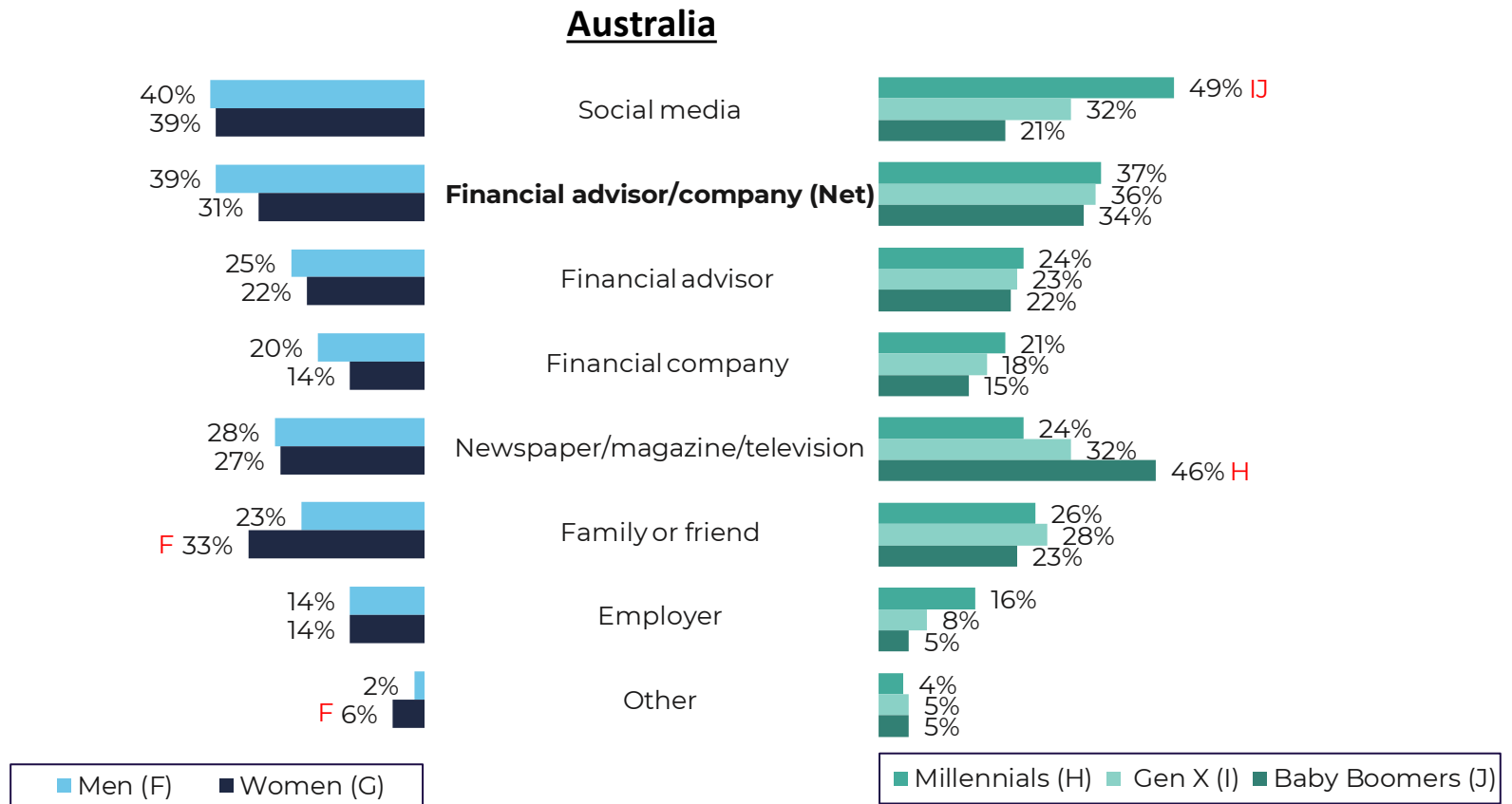
A7. Where did you learn about 'impact investing' and/or 'ESG investing'?

Base: Very or somewhat familiar with the concept of 'impact investing' - Men (N=207), Women (N=126), Millennials (N=128), Gen X (N=109), Baby Boomers (N=33)*

*Caution: Small base size

Australia sources of learning for impact/ESG investing by gender & generation 2021

In Australia, women (33%) are more likely than men (23%) to learn about impact investing from *family or friends*. Millennials (49%) are significantly more inclined than Gen X (32%) and especially Baby Boomers (21%) to learn about the topic from *social media*, while the reverse trend is true of *newspapers/magazines/television*.



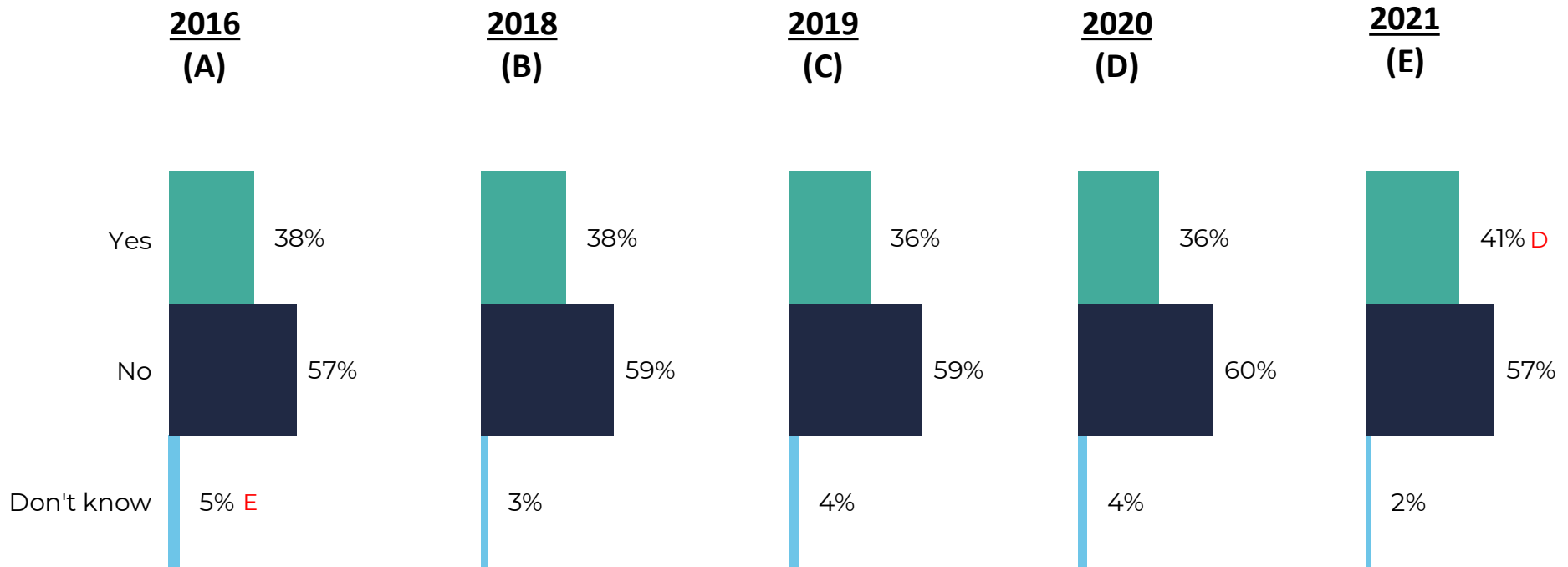
A7. Where did you learn about 'impact investing' and/or 'ESG investing'?

Base: Very or somewhat familiar with the concept of 'impact investing' - Men (N=202), Women (N=140), Millennials (N=155), Gen X (N=100), Baby Boomers (N=39)*

*Caution: Small base size

U.S. current investments – 2016-2021

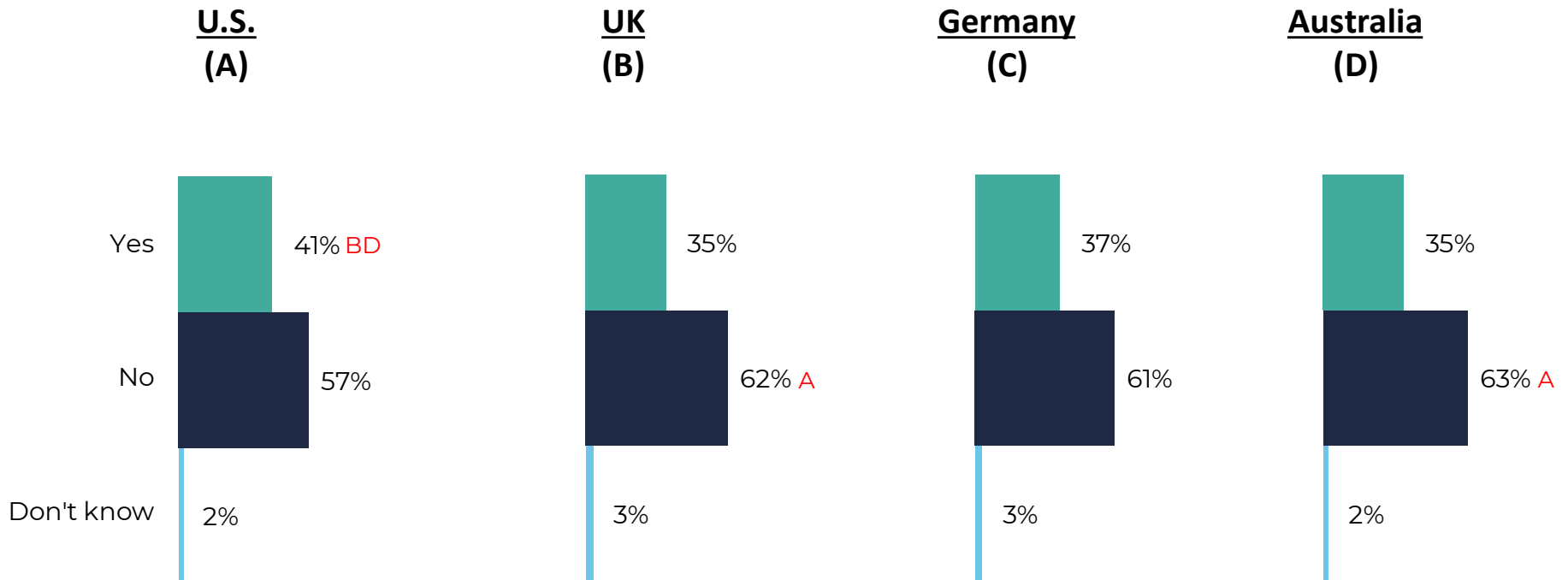
Two in five people (41%) in the U.S. invest in stocks, bonds, mutual funds, or exchange traded funds, the highest level of all years and a significant increase over 2020 (36%).



A1. Do you currently invest in stocks, bonds, mutual funds, or exchange traded funds?
Base: 2016 (N=1,028), 2018 (N=1,005), 2019 (N=1,003), 2020 (N=1,002), 2021 (N=1,008)

Comparison of U.S./UK/Germany/Australia current investments

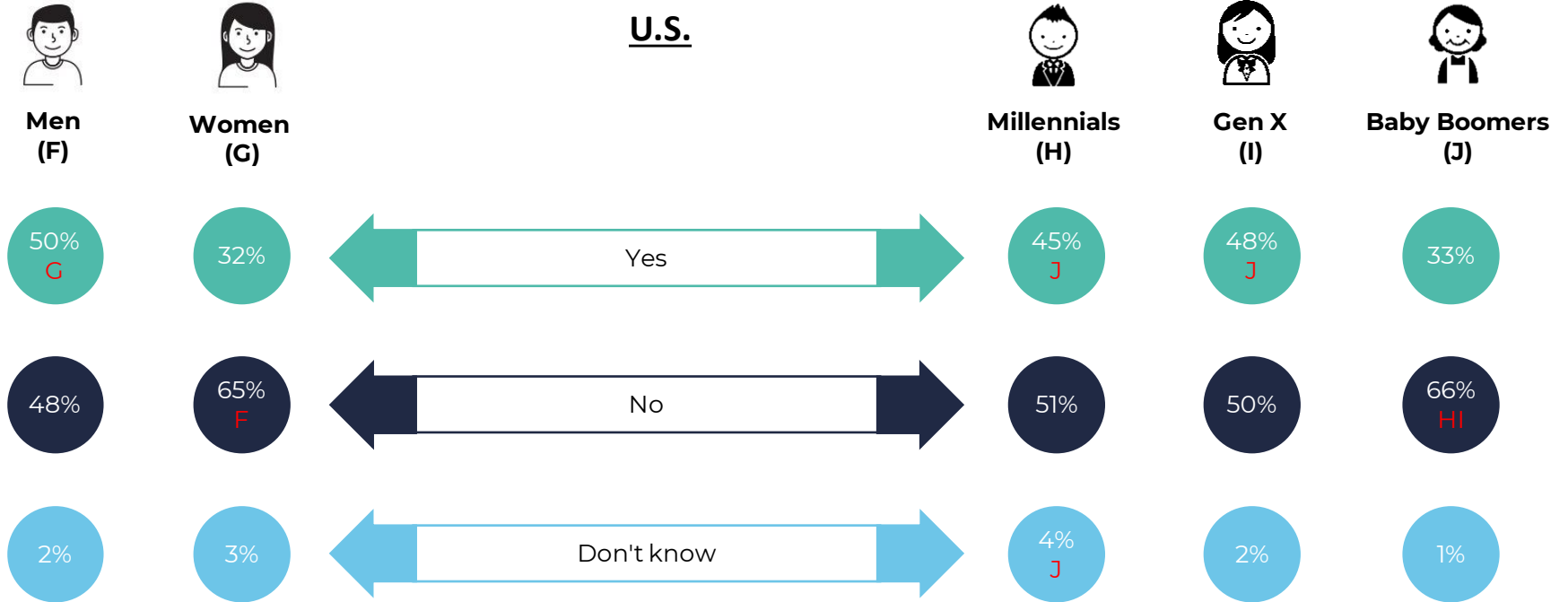
Respondents in the U.S. (41%) are significantly more likely than their counterparts in the United Kingdom and Australia (both 35%) to say they currently invest in stocks, bonds, mutual funds, or exchange traded funds.



A1. Do you currently invest in stocks, bonds, mutual funds, or exchange traded funds?
Base: US (N=1,008), UK (N=1,003), Germany (N=1,016), Australia (N=1,006)

U.S. current investments by gender & generation 2021

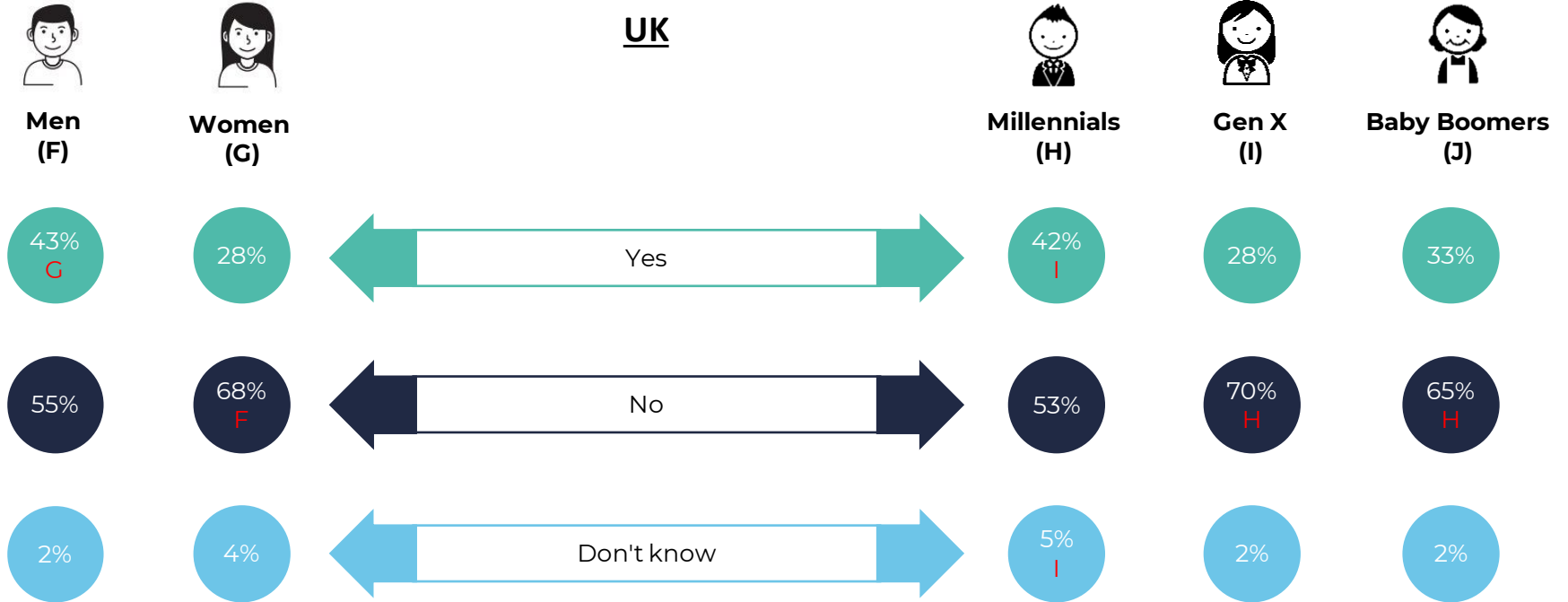
U.S. men are far more likely than women to have current investments in stocks, bonds, mutual funds, or exchange traded funds (50% vs. 32%, respectively). Nearly half (48%) of Gen Xers currently invest, followed closely by Millennials (45%) and trailed significantly by Baby Boomers (33%).



A1. Do you currently invest in stocks, bonds, mutual funds, or exchange traded funds?
 Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK current investments by gender & generation 2021

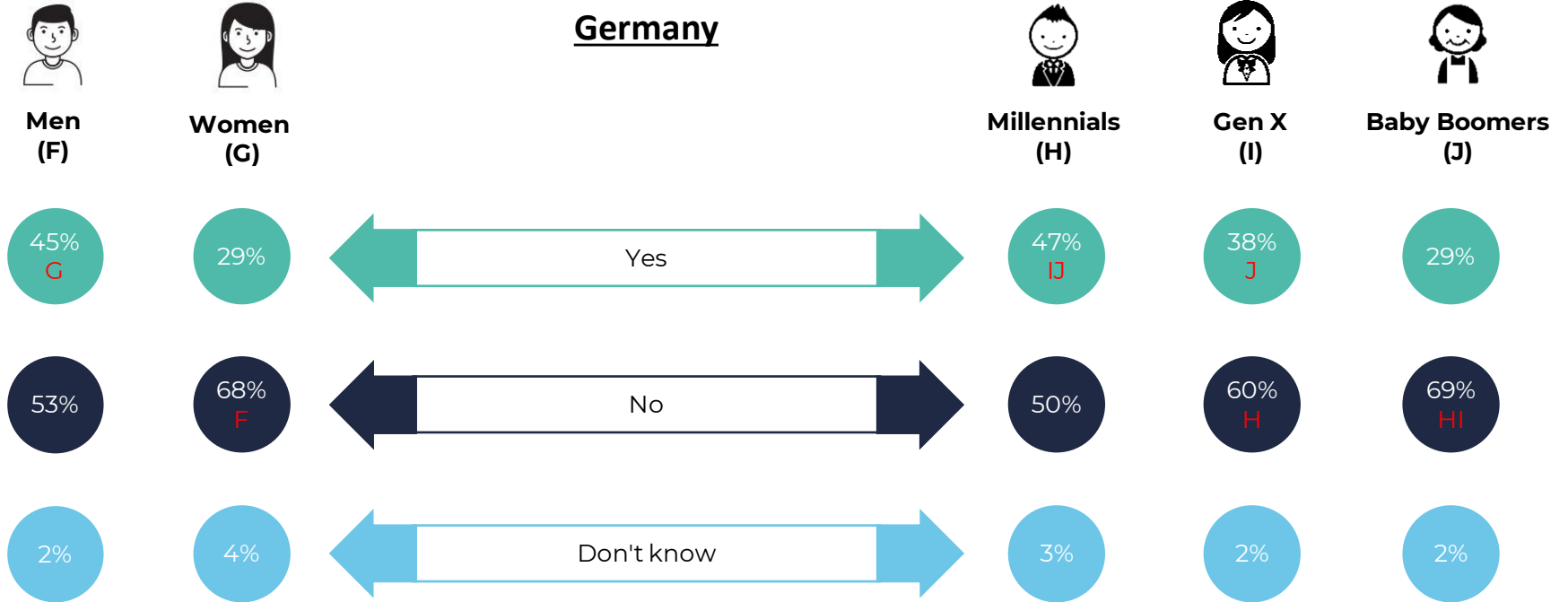
It is much more common for UK men (43%) than women (28%) to currently invest in stocks, bonds, mutual funds, or exchange traded funds. Millennials (42%) are the most likely of all generations to have investments, while Gen X is the least likely (28%).



A1. Do you currently invest in stocks, bonds, mutual funds, or exchange traded funds?
 Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

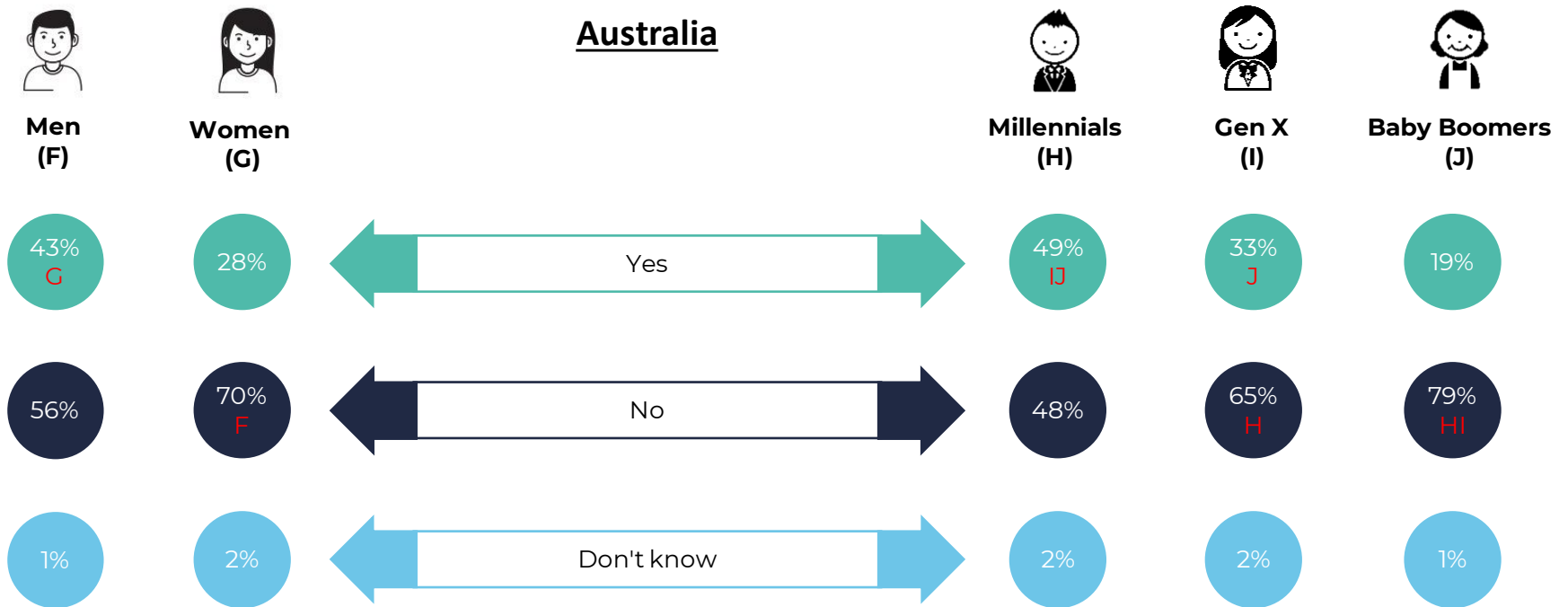
Germany current investments by gender & generation 2021

In Germany, men (45%) are also significantly more likely than women (29%) to have current investments in stocks, bonds, mutual funds, or exchange traded funds. Close to half (47%) of Millennials currently invest, trailed by Gen Xers (38%) and especially Baby Boomers (29%).



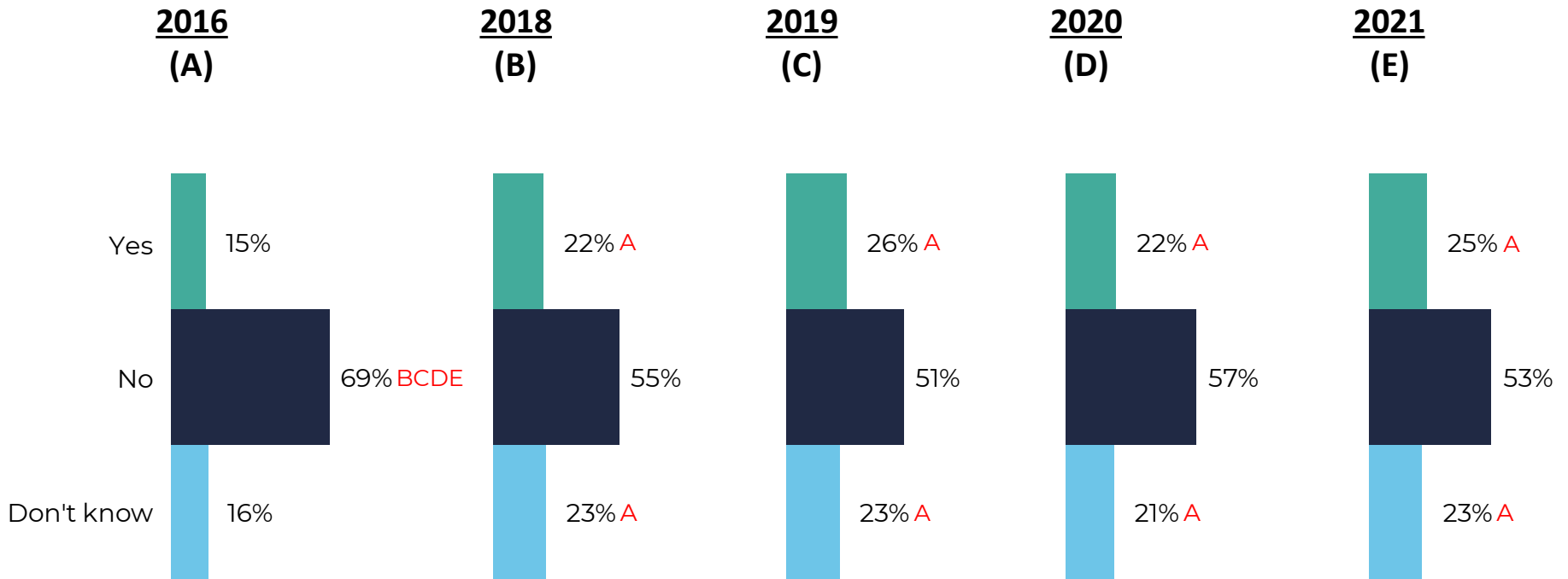
Australia current investments by gender & generation 2021

Similar to all other countries, investing in stocks, bonds, mutual funds, or exchange traded funds is a more common practice among men (43%) than women (28%) in Australia. By far, Millennials (49%) are the most likely – and Baby Boomers the least likely (19%) – to have current investments.



U.S. future investments – 2016-2021

In the U.S., those who do not currently invest in stocks, bonds, mutual funds, or exchange traded funds are much more likely now (25%) compared to 2016 (15%) to do so within the next five years.

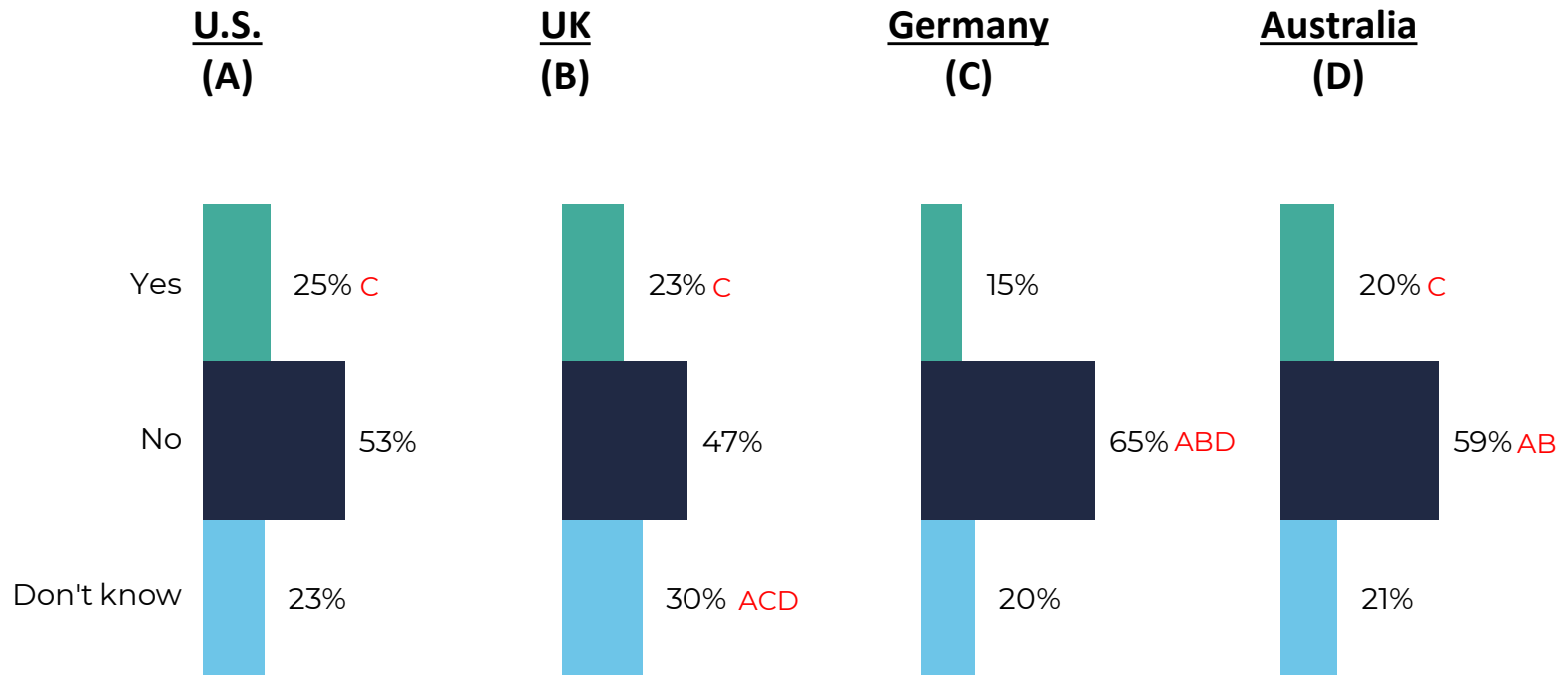


A2. Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

Base: Do not currently invest in stocks, bonds, mutual funds or exchange traded funds - 2016 (N=545), 2018 (N=557), 2019 (N=563), 2020 (N=562), 2021 (N=548)

Comparison of U.S./UK/Germany/Australia future investments

Among those who do not currently invest in stocks, bonds, mutual funds, or exchange traded funds, respondents in the U.S. (25%), UK (23%) and Australia (20%) are significantly more inclined than their German counterparts (15%) to plan to do so within the next five years.

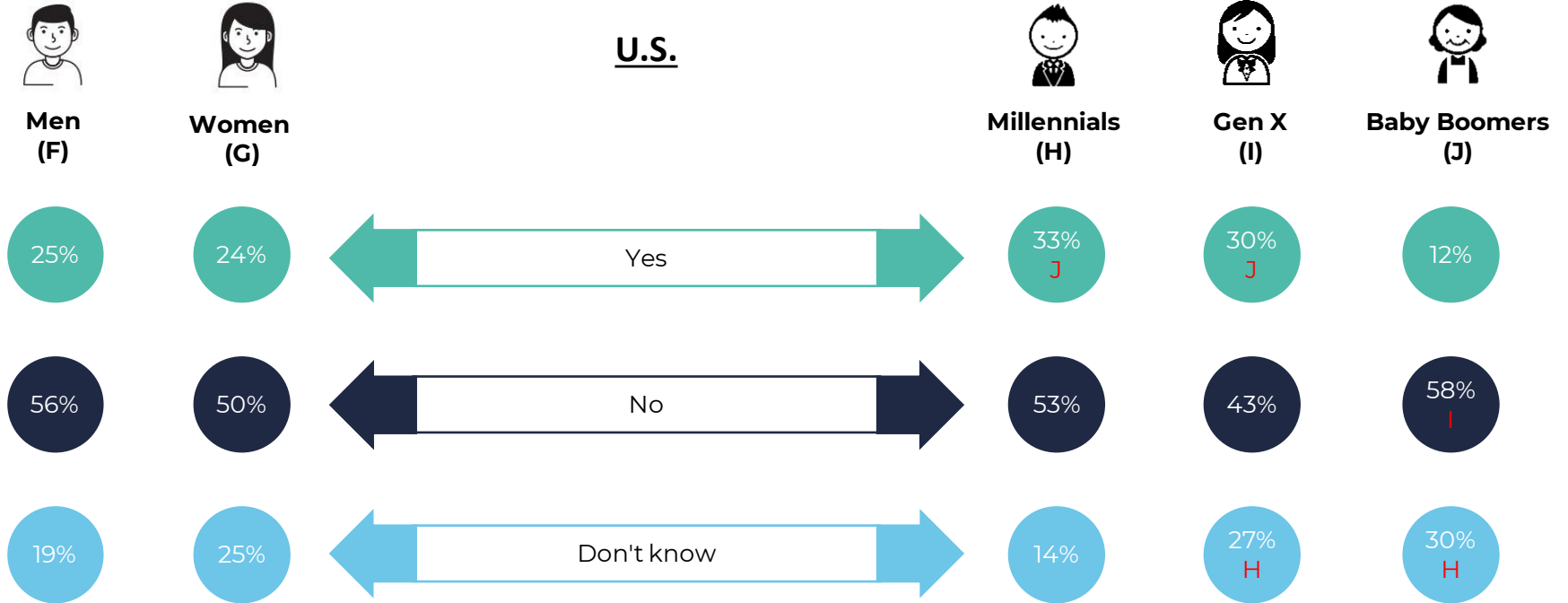


A2. Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

Base: Do not currently invest in stocks, bonds, mutual funds or exchange traded funds - US (N=548), UK (N=602), Germany (N=592), Australia (N=634)

U.S. future investments by gender & generation 2021

When it comes to investing in the future, U.S. Millennials (33%) and Gen Xers (30%) are significantly more inclined than Baby Boomers (12%) to start investing within the next five years.

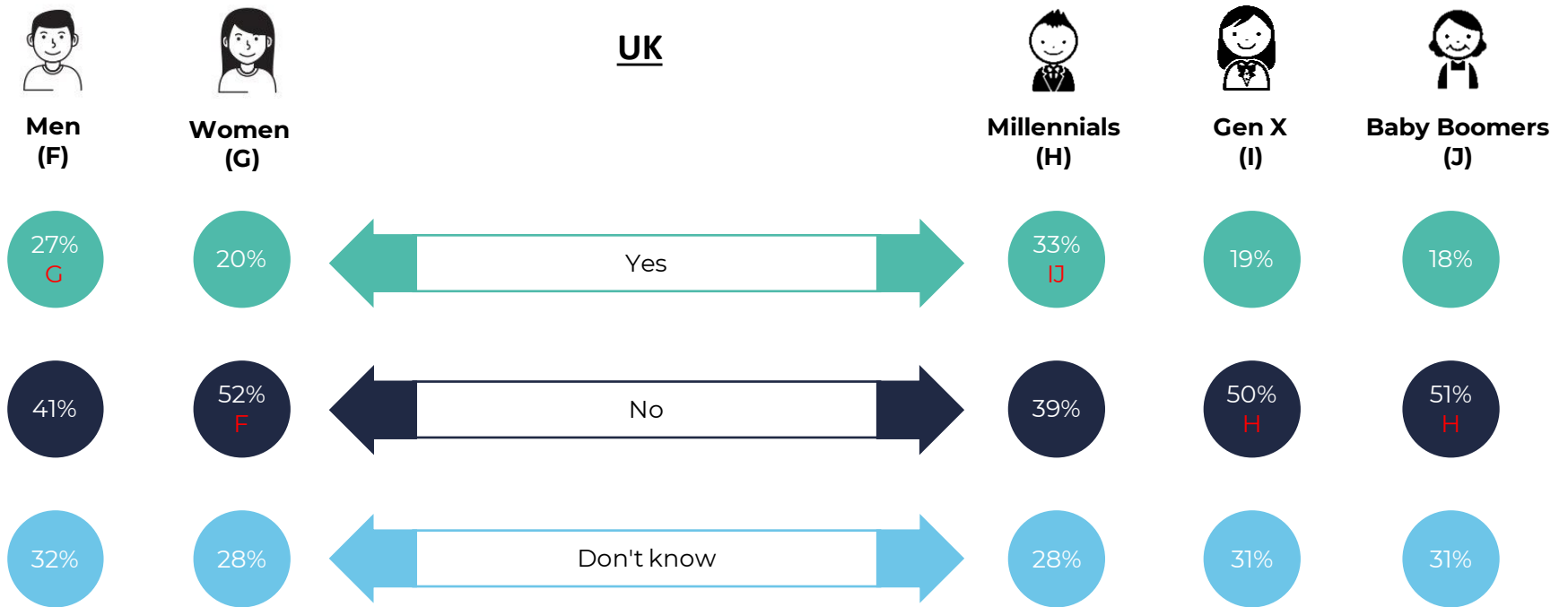


A2. Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

Base: Do not currently invest in stocks, bonds, mutual funds or exchange traded funds - Men (N=230), Women (N=318), Millennials (N=161), Gen X (N=115), Baby Boomers (N=184)

UK future investments by gender & generation 2021

In the UK, men (27%) are more likely than women (20%) to say they plan to start investing within the next five years. This is also true of one in three Millennials (33%) who do not currently invest, compared to just 19% of Gen X and 18% of Baby Boomers.

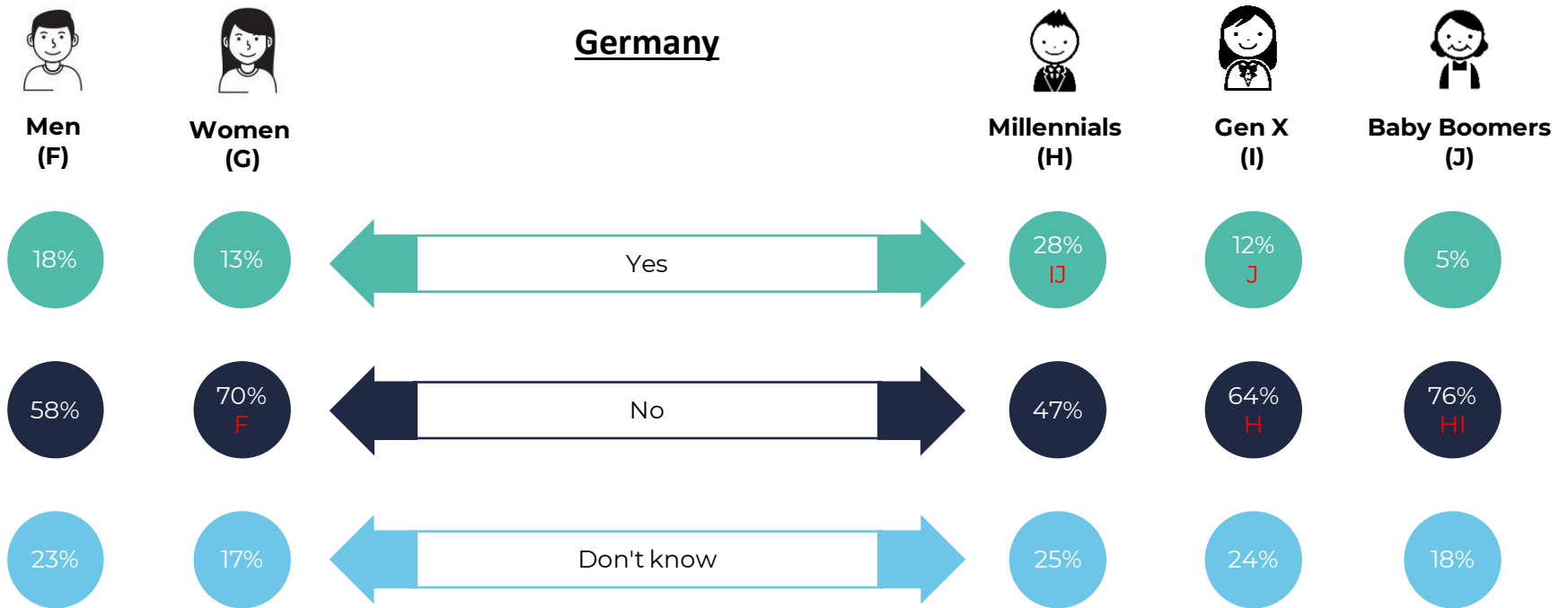


A2. Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

Base: Do not currently invest in stocks, bonds, mutual funds or exchange traded funds - Men (N=267), Women (N=335), Millennials (N=199), Gen X (N=226), Baby Boomers (N=103)

Germany future investments by gender & generation 2021

Among those in Germany who do not currently invest in stocks, bonds, mutual funds, or exchange traded funds, Millennials (28%) are by far the most likely to express an intention to invest in the future. Gen X (64%) and Baby Boomers (76%) are significantly more inclined than their younger counterparts to say they will not invest – as are women (70%) compared to men (58%).

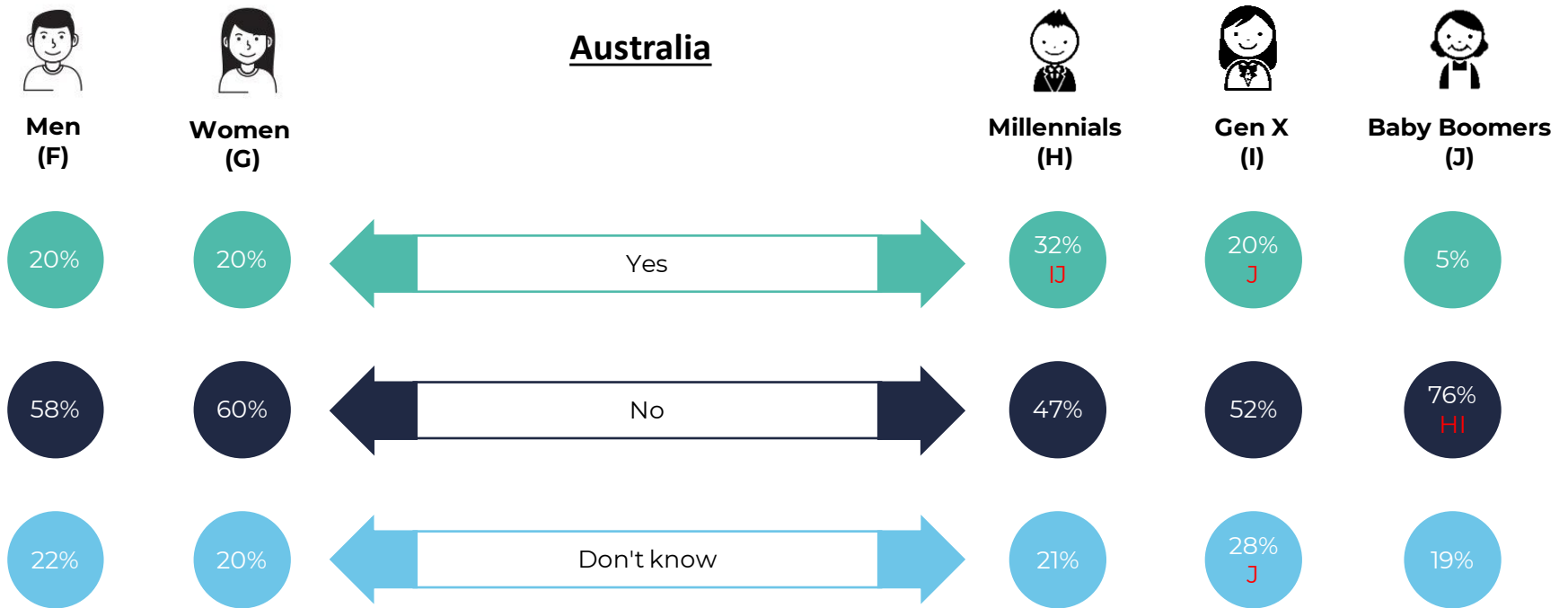


A2. Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

Base: Do not currently invest in stocks, bonds, mutual funds or exchange traded funds - Men (N=254), Women (N=338), Millennials (N=164), Gen X (N=216), Baby Boomers (N=138)

Australia future investments by gender & generation 2021

In Australia, men and women are equally likely to start investing within the next five years (both 20%), but intentions vary significantly by generation. As in all other countries, Millennials (32%) are the most likely to say they plan to invest in the future, with relatively few Baby Boomers (5%) expressing these same intentions.

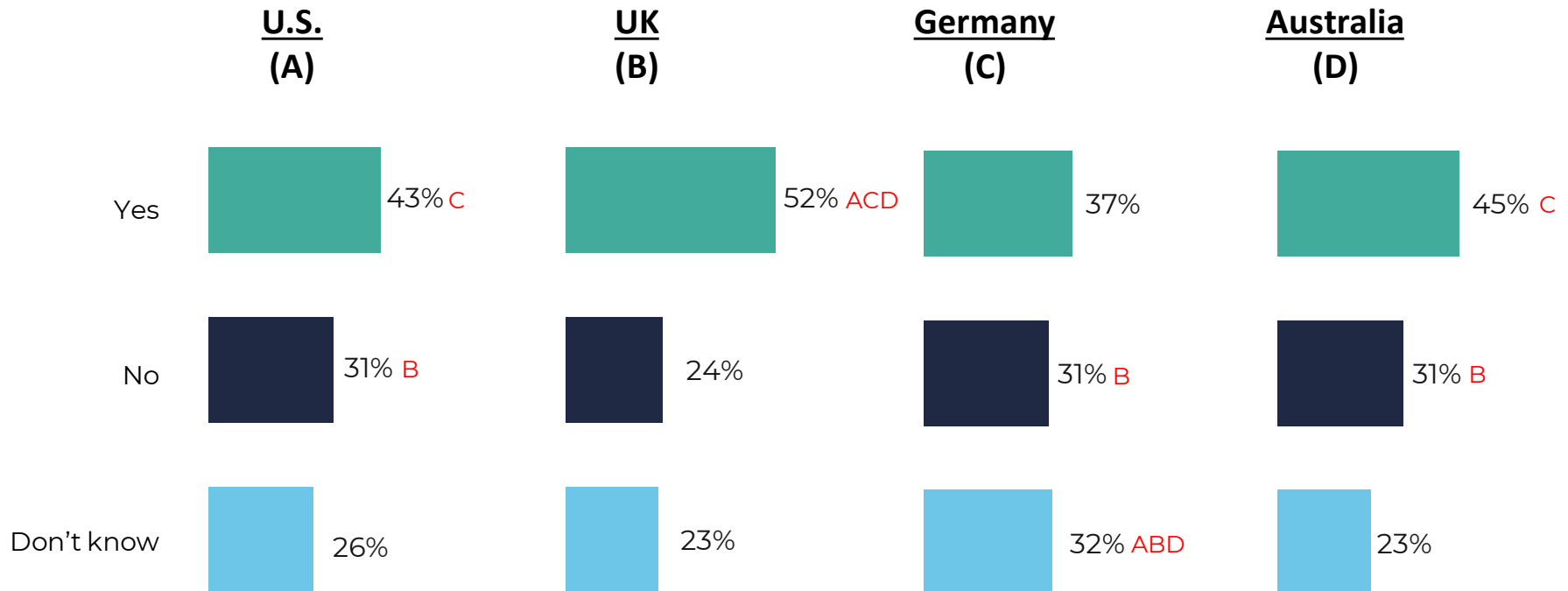


A2. Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

Base: Do not currently invest in stocks, bonds, mutual funds or exchange traded funds - Men (N=275), Women (N=359), Millennials (N=154), Gen X (N=201), Baby Boomers (N=200)

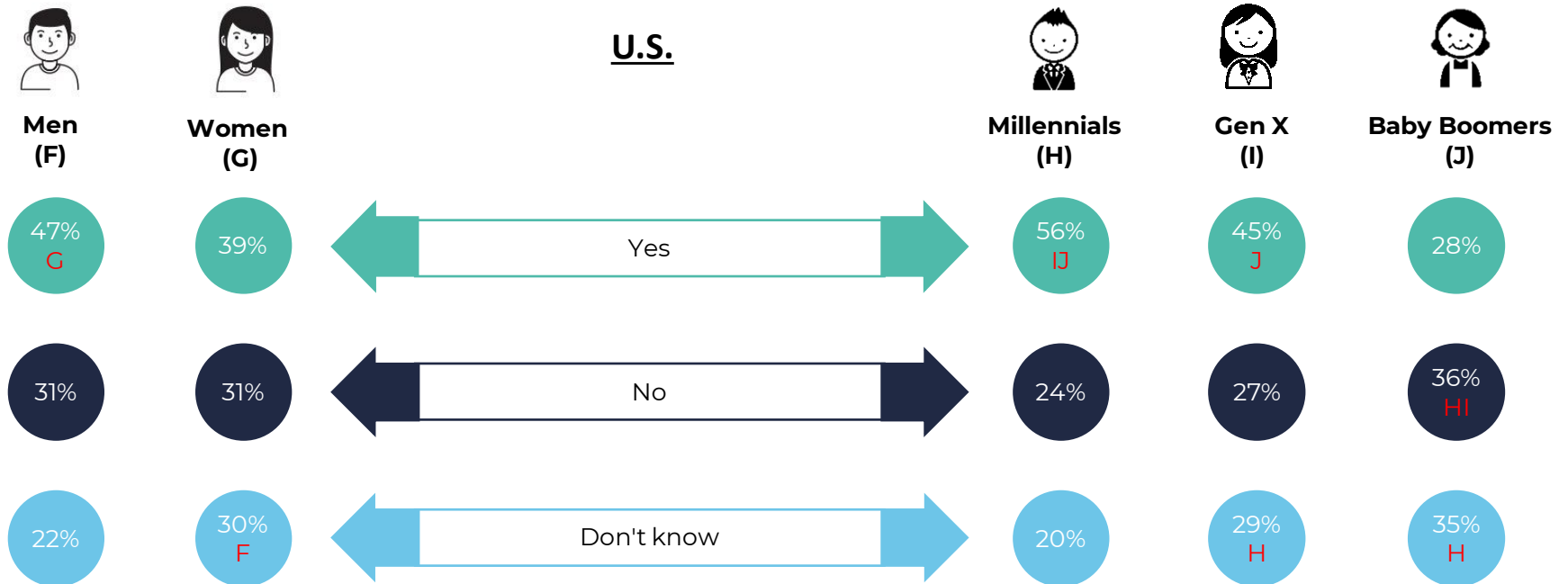
Comparison of U.S./UK/Germany/Australia appeal of impact investing in Covid-19 economic downturn

In light of the Covid-19 driven global economic downturn, impact investing and/or sustainability has become more appealing to more than half (52%) of adults in the UK – significantly higher than all other countries, particularly Germany (37%). Roughly one-third (32%) of German respondents say they don't know if it has become more appealing, again signaling a lack of familiarity with the topic.



U.S. appeal of impact investing in Covid-19 economic downturn by gender & generation 2021

The appeal of impact investing and/or sustainability has grown more among men (47%) than women (39%) in the U.S. as a result of the Covid-19 driven global economic downturn. Among generations, the appeal has grown for more than half of Millennials (56%), significantly higher than Gen X (45%) and particularly Baby Boomers (28%).

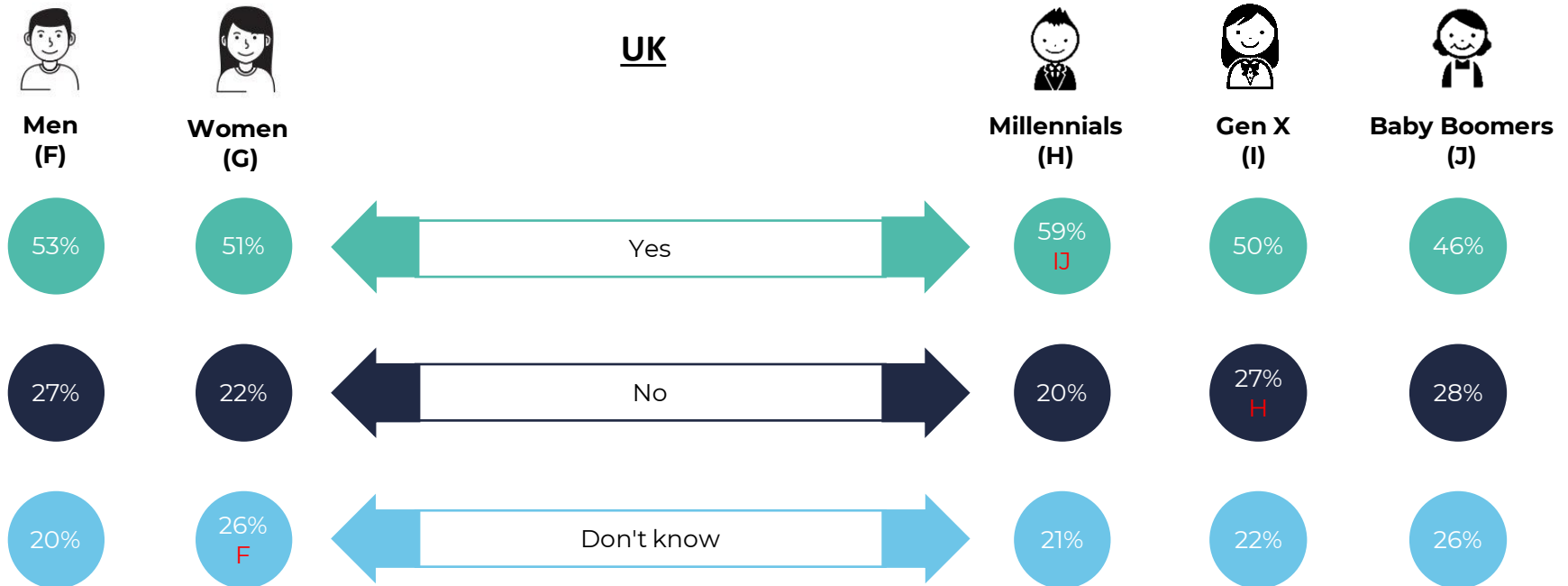


A9. In light of the Covid-19 driven global economic downturn, has 'impact investing' and/or 'sustainability' become more appealing?

Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK appeal of impact investing in Covid-19 economic downturn by gender & generation 2021

Millennials (59%) in the UK are the most likely to say impact investing/sustainability has become more appealing to them since the global economic downturn.

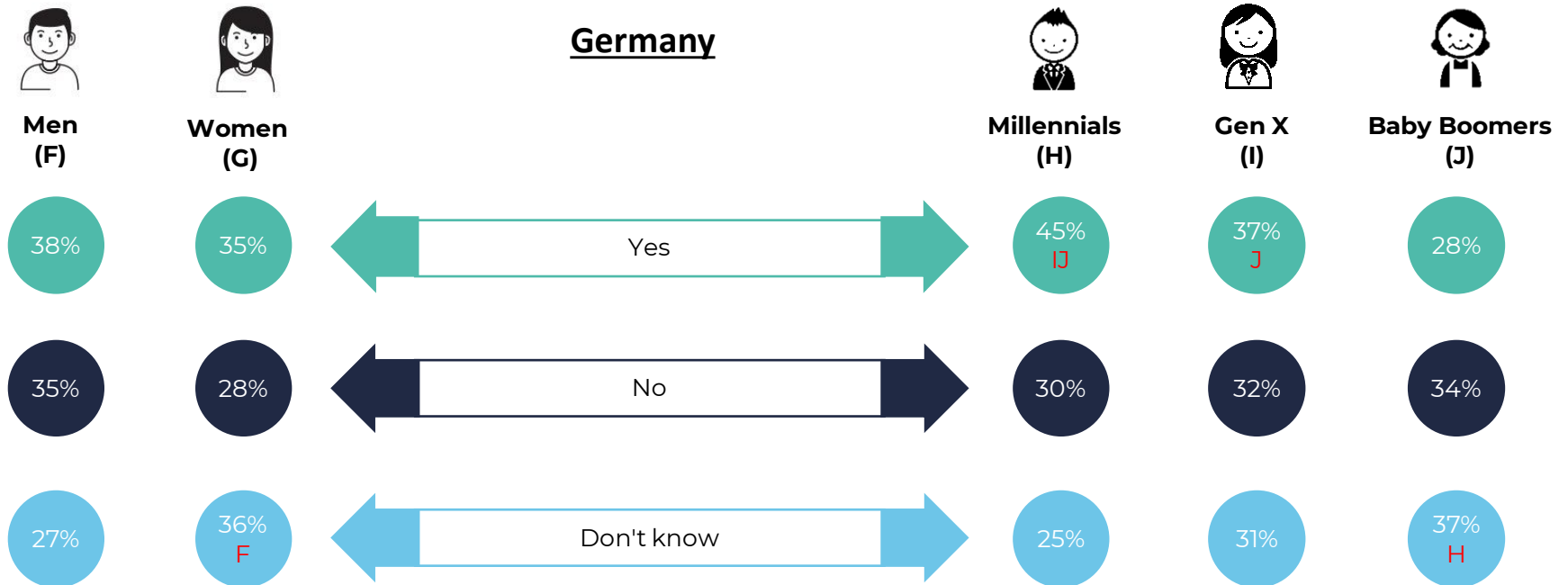


A9. In light of the Covid-19 driven global economic downturn, has 'impact investing' and/or 'sustainability' become more appealing?

Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

Germany appeal of impact investing in Covid-19 economic downturn by gender & generation 2021

In Germany, the younger the age, the more likely impact investing and/or sustainability has grown in appeal as a result of the global economic downturn, with Millennials (45%) significantly more inclined than Gen X (37%) and Baby Boomers (28%) to feel this way.

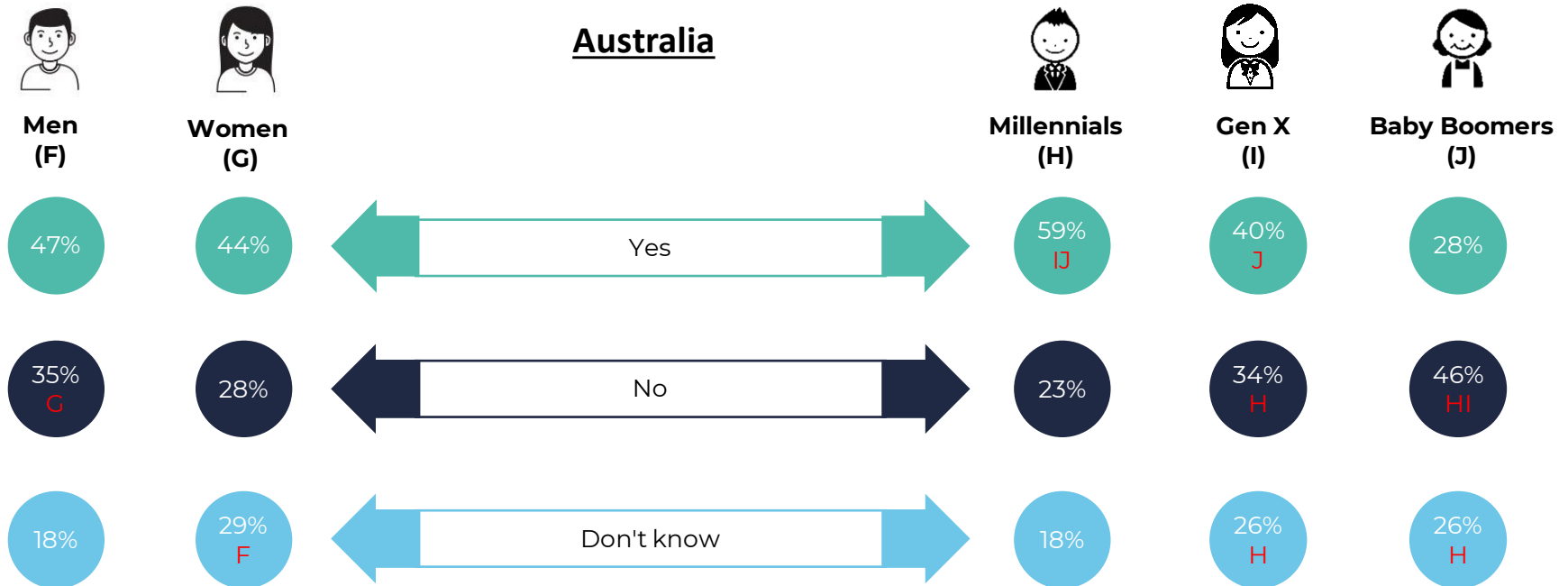


A9. In light of the Covid-19 driven global economic downturn, has 'impact investing' and/or 'sustainability' become more appealing?

Base: Men (N=505), Women (N=511), Millennials (N=319), Gen X (N=356), Baby Boomers (N=199)

Australia appeal of impact investing in Covid-19 economic downturn by gender & generation 2021

The same generational trend holds true in Australia, with Millennials (59%) far more likely than Gen X (40%) and especially Baby Boomers (28%) to find impact investing/sustainability more appealing in light of the global economic downturn.

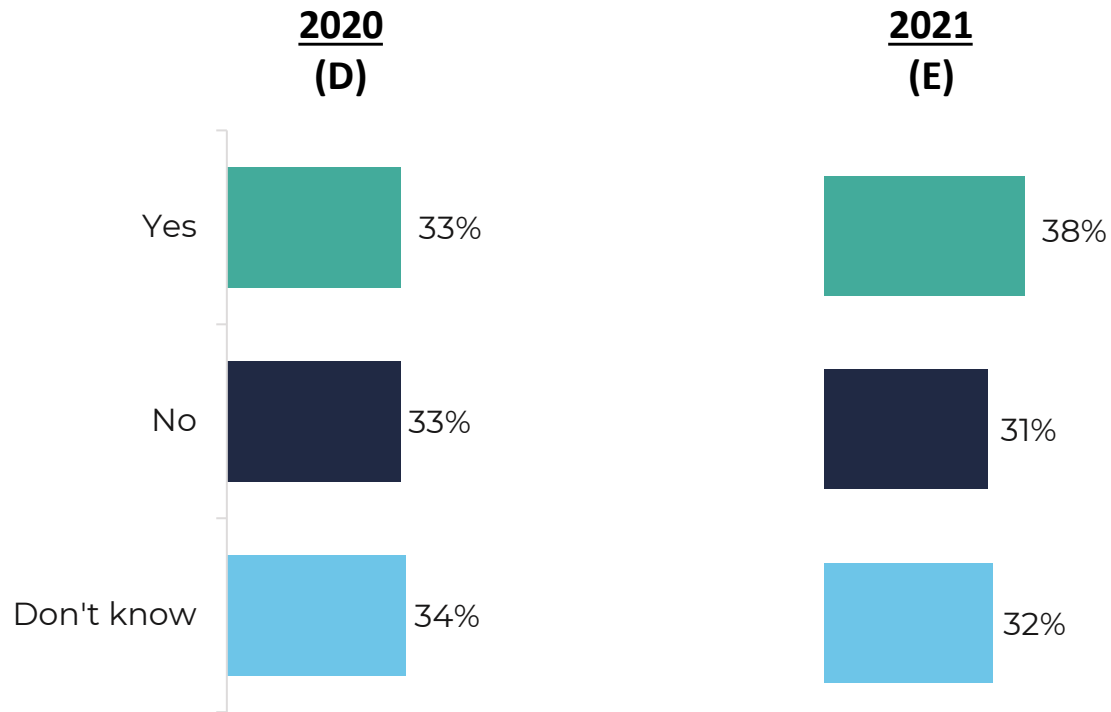


A9. In light of the Covid-19 driven global economic downturn, has 'impact investing' and/or 'sustainability' become more appealing?

Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

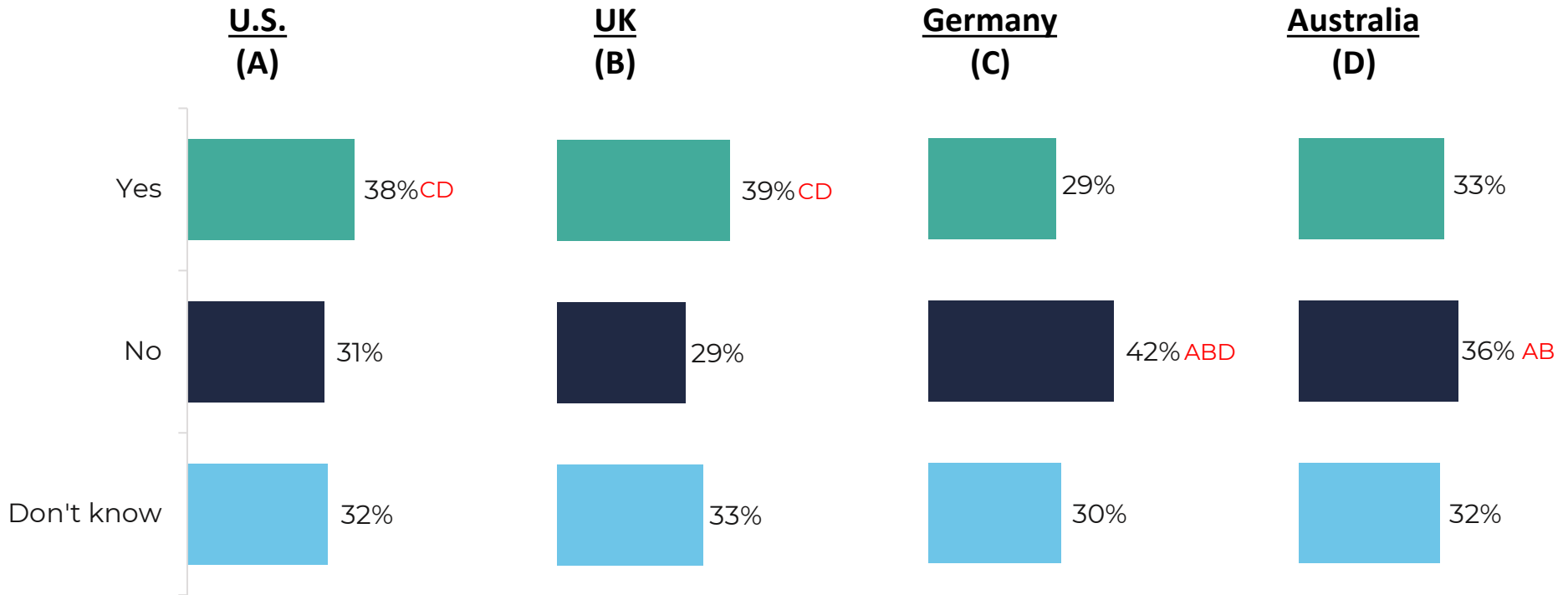
U.S. willingness to sacrifice returns for positive impact – 2020-2021

Nearly two in five U.S. respondents (38%) would be willing to sacrifice returns in order to create a positive impact, somewhat higher than the 33% in 2020 who said the same. Close to one-third would not be willing (31%) or don't know if they would be willing (32%) to sacrifice returns.



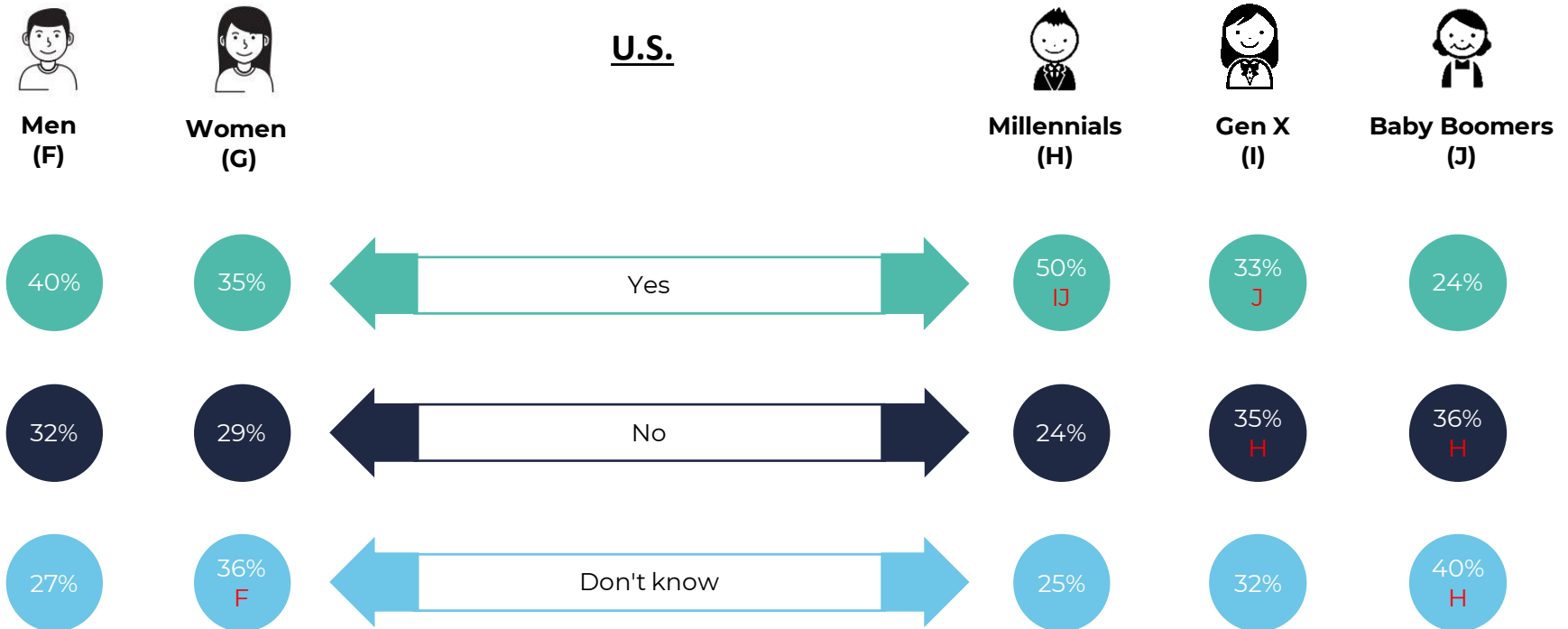
Comparison of U.S./UK/Germany/Australia willingness to sacrifice returns for positive impact

U.S. (38%) and UK (39%) respondents are significantly more inclined than their counterparts in Germany (29%) and Australia (33%) to say they would sacrifice returns in order to create a positive impact. Adults in Germany and Australia are most likely to state they would not be willing to make this sacrifice (42% and 36%, respectively).



U.S. willingness to sacrifice returns for positive impact by gender & generation 2021

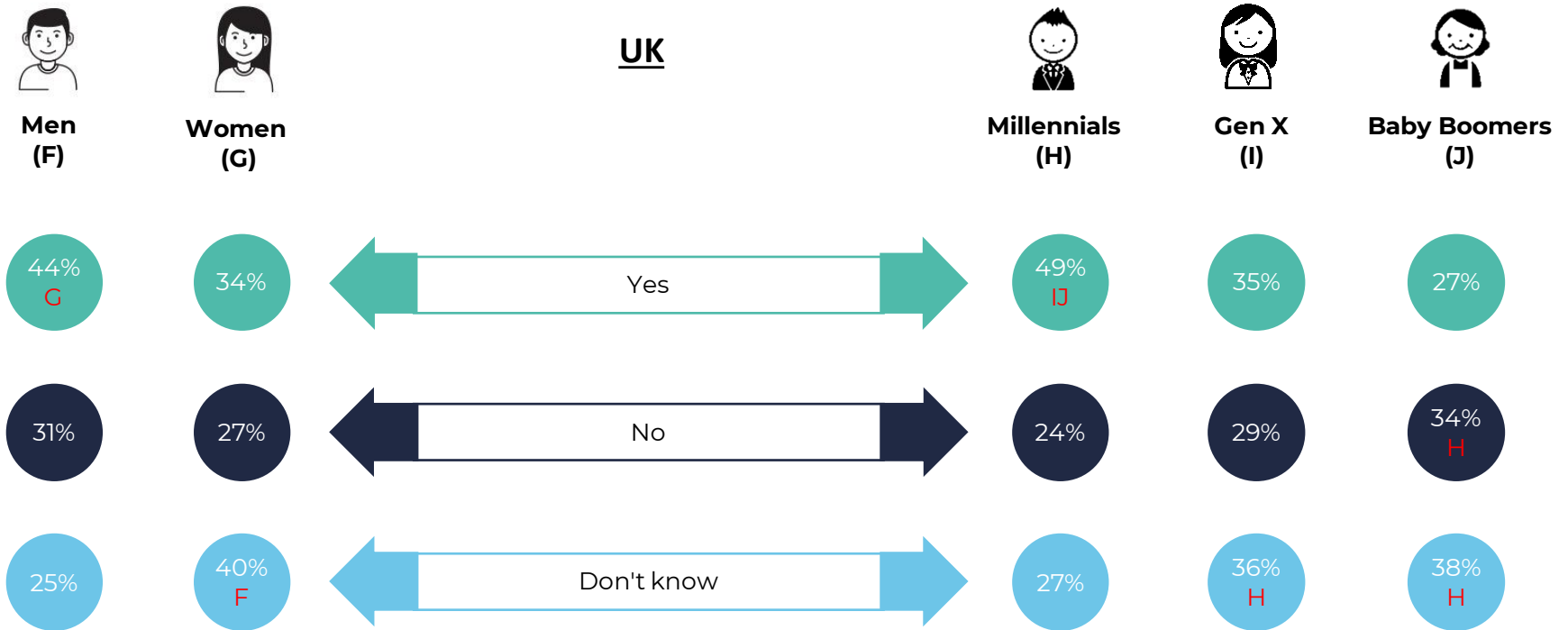
Half (50%) of U.S. Millennials are willing to sacrifice returns in order to create a positive impact, compared to one-third (33%) of Gen X and just one in four Baby Boomers (24%).



A10. Would you be willing to sacrifice returns in order to create a positive impact?
 Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK willingness to sacrifice returns for positive impact by gender & generation 2021

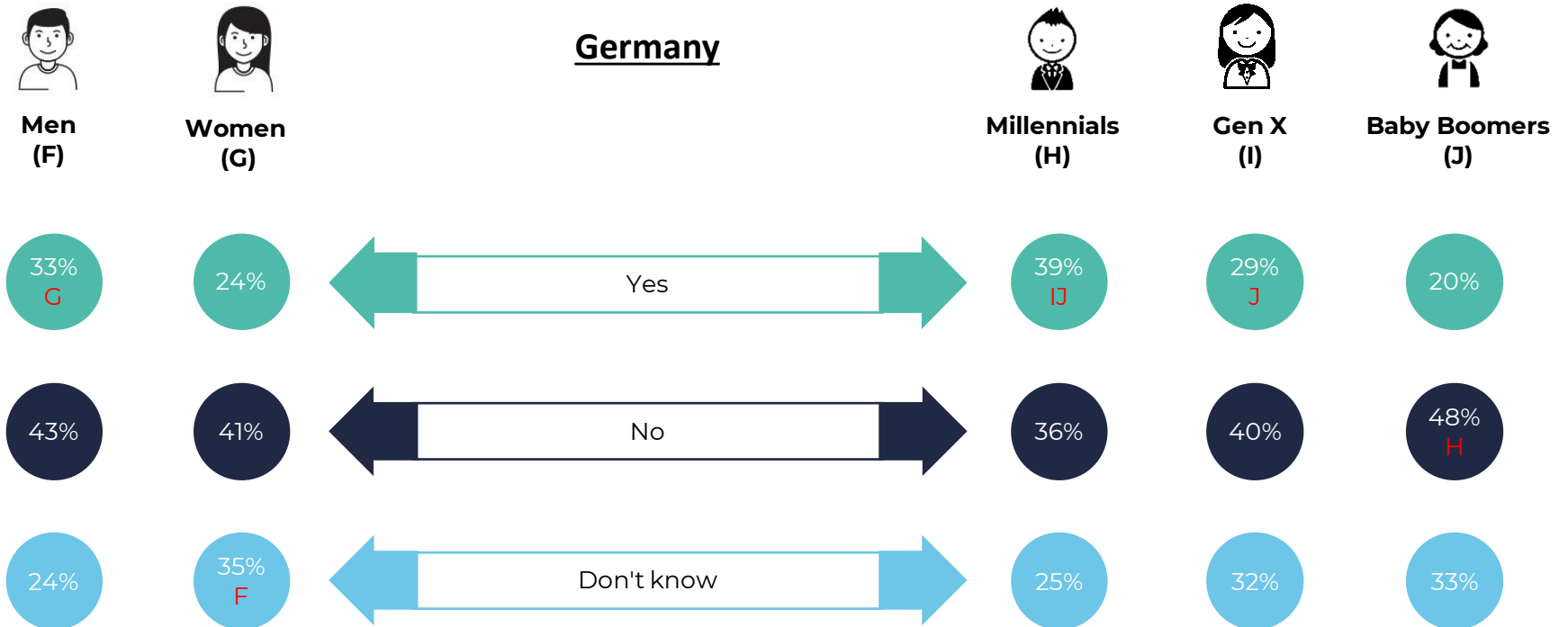
In the UK, men (44%) and Millennials (49%) are the most likely to say they would be willing to sacrifice returns in order to make a positive impact.



A10. Would you be willing to sacrifice returns in order to create a positive impact?
 Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

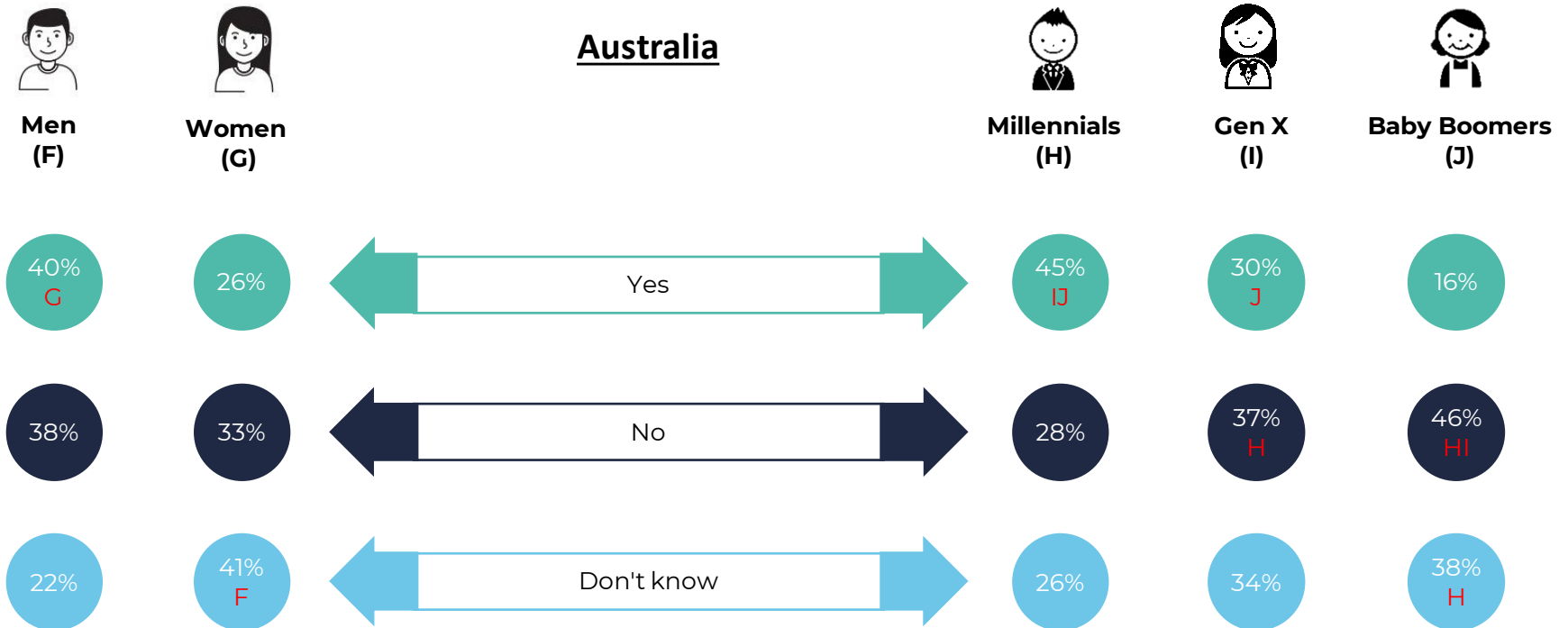
Germany willingness to sacrifice returns for positive impact by gender & generation 2021

A willingness to sacrifice returns in order to create a positive impact is also more typical of men (33%) than women (24%) in Germany, and much more common among Millennials (39%) compared to Gen X (29%) and Baby Boomers (20%).



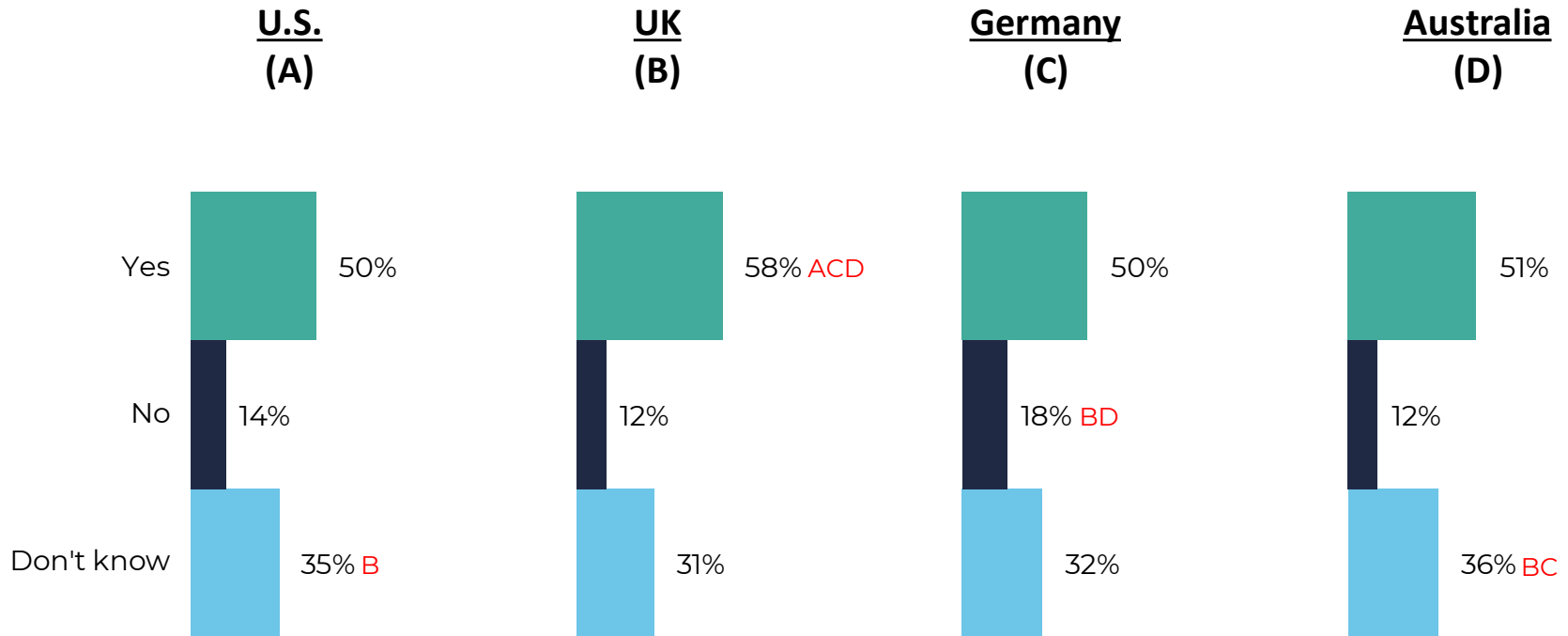
Australia willingness to sacrifice returns for positive impact by gender & generation 2021

The same pattern is evident in Australia, with men (40%) significantly more likely than women (26%), and Millennials (45%) far more inclined than Gen X (30%) and Baby Boomers (16%), to say they would sacrifice returns in order to create a positive impact.



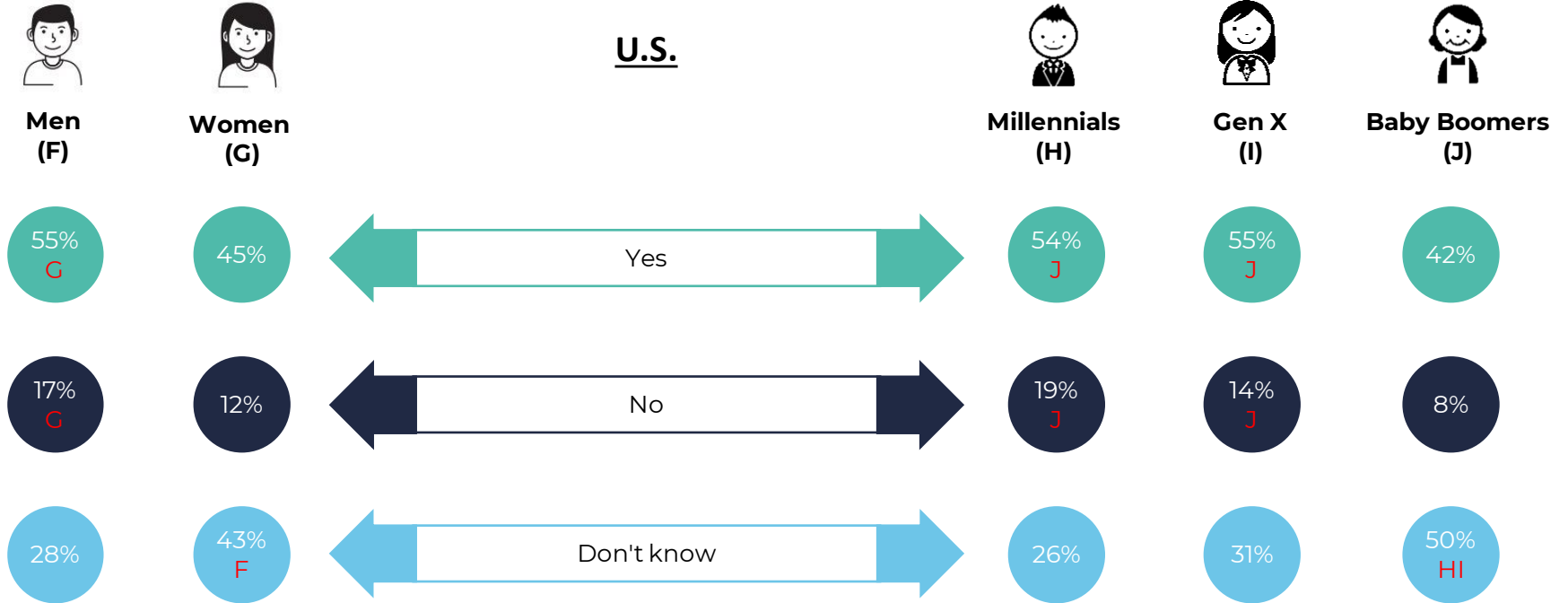
Comparison of U.S./UK/Germany/Australia feelings about increase in greenwashing

Nearly three in five UK adults (58%) believe greenwashing has increased, significantly higher than the half of adults in all other countries who feel the same. Over one-third of respondents in the U.S. (35%) and Australia (36%) say they don't know if there has been a rise in greenwashing.



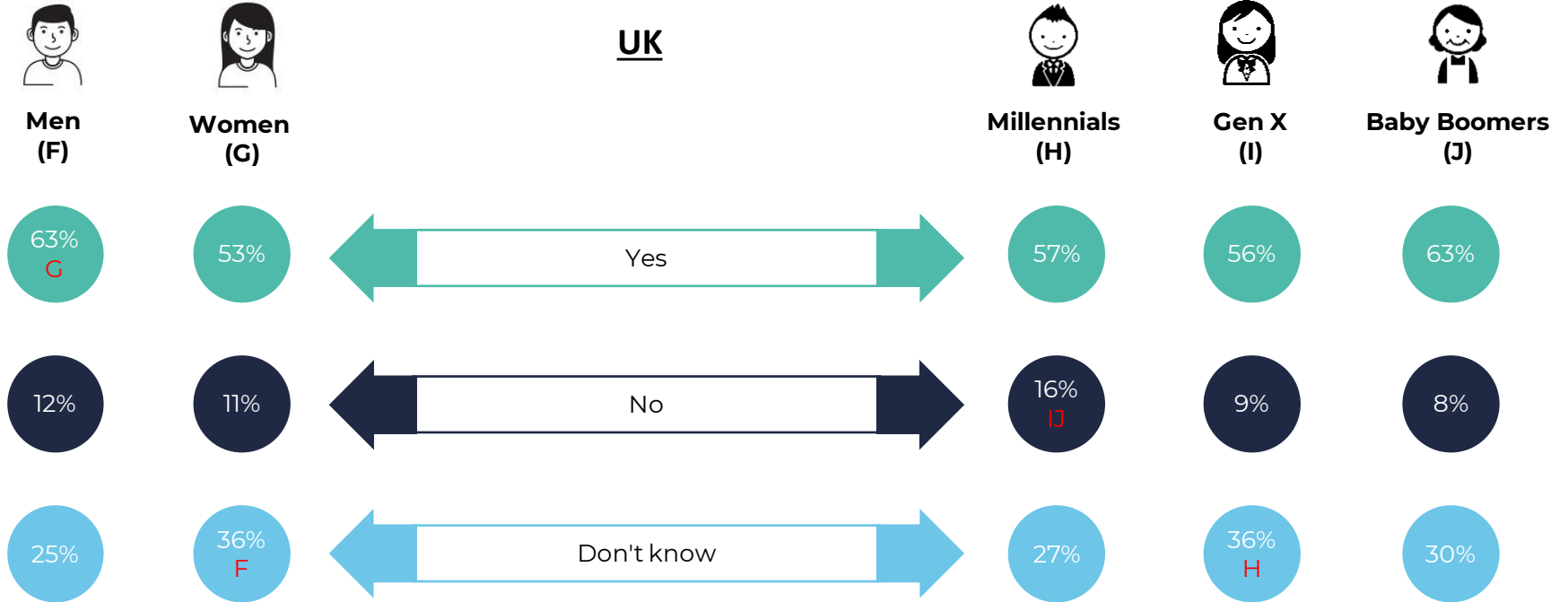
U.S. feelings about increase in greenwashing 2021

In the U.S., more than half of men (55%), Millennials (54%) and Gen Xers (55%) feel there has been an increase in greenwashing. Baby Boomers are the least likely to express this view, with one in two (50%) saying they don't know.



UK feelings about increase in greenwashing 2021

UK men (63%) are much more likely than women (53%) to feel greenwashing has increased. Among generations, Millennials (16%) are roughly twice as likely as their older counterparts to believe there has been no increase.

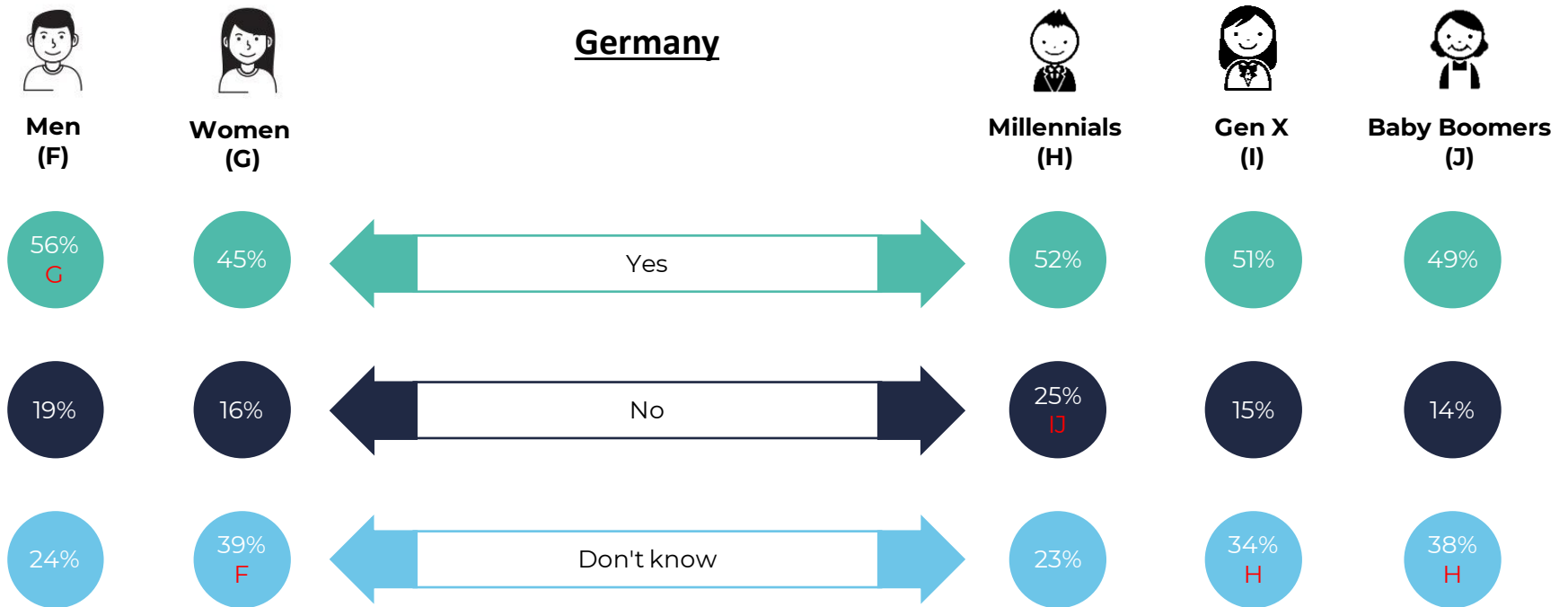


A11. Do you feel greenwashing, which conveys a false impression about a company's sustainability, has increased?

Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

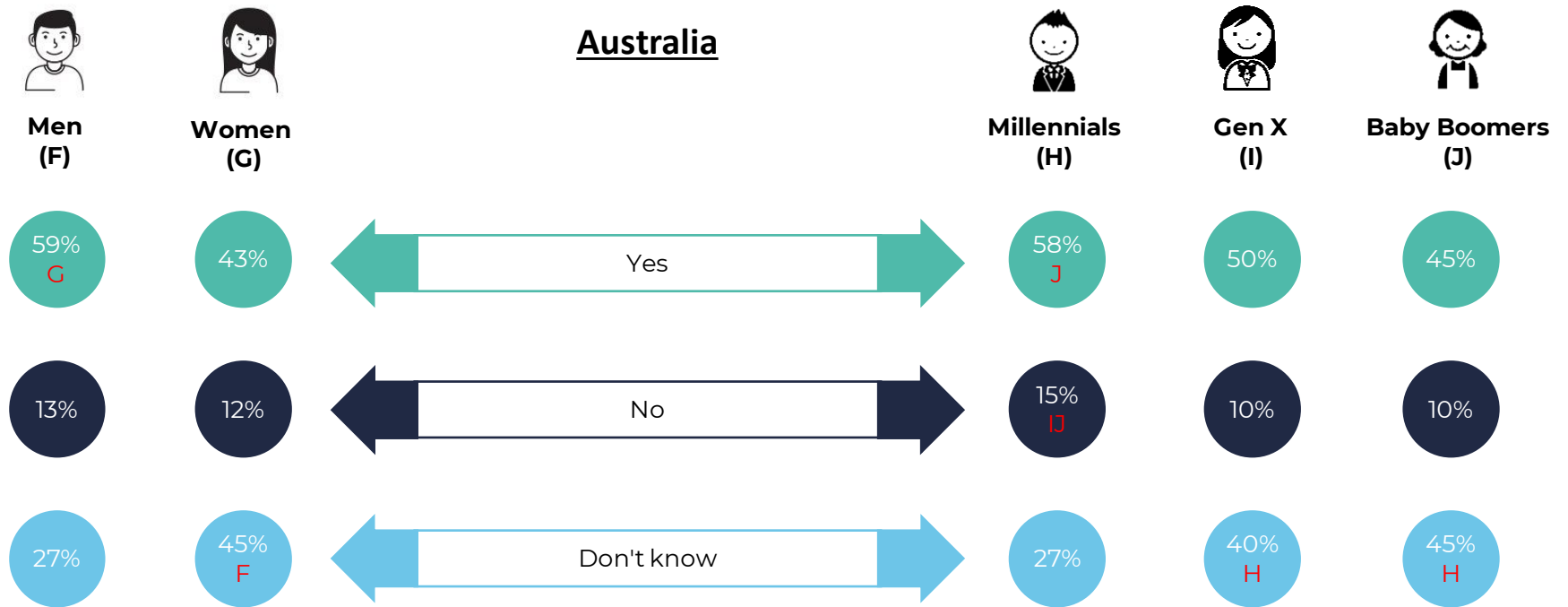
Germany feelings about increase in greenwashing 2021

Opinions that greenwashing has increased are more prevalent among men (56%) than women (45%) in Germany. Roughly half of all generations believe there has been a rise in greenwashing, although Millennials (25%) are much more inclined than Gen X (15%) and Baby Boomers (14%) to feel this is not the case. The latter two generations are far more likely than Millennials to say they don't know.



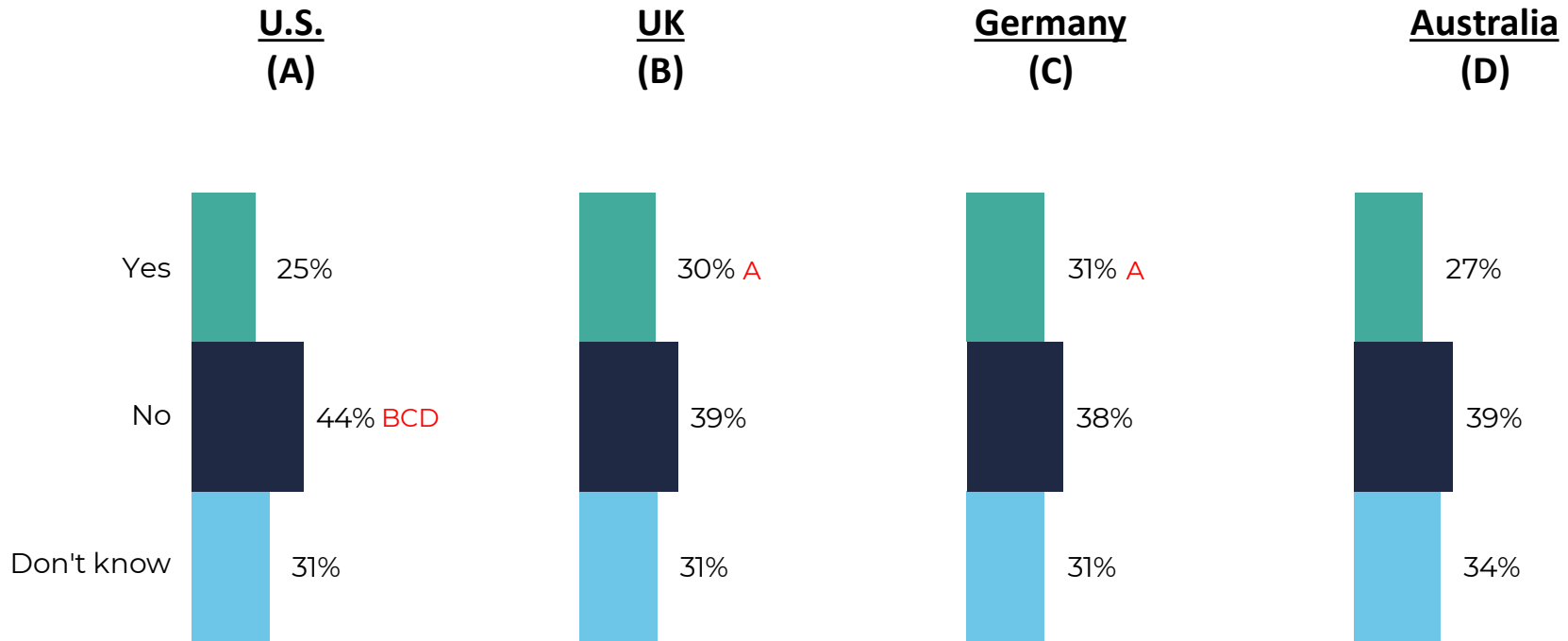
Australia feelings about increase in greenwashing 2021

In Australia, nearly three in five men (59%) and Millennials (58%) feel greenwashing has increased, as do half (50%) of Gen Xers. “Don’t know” responses are particularly high among women (45%), Gen X (40%) and Baby Boomers (45%).



Comparison of U.S./UK/Germany/Australia influence of greenwashing on interest in impact investing

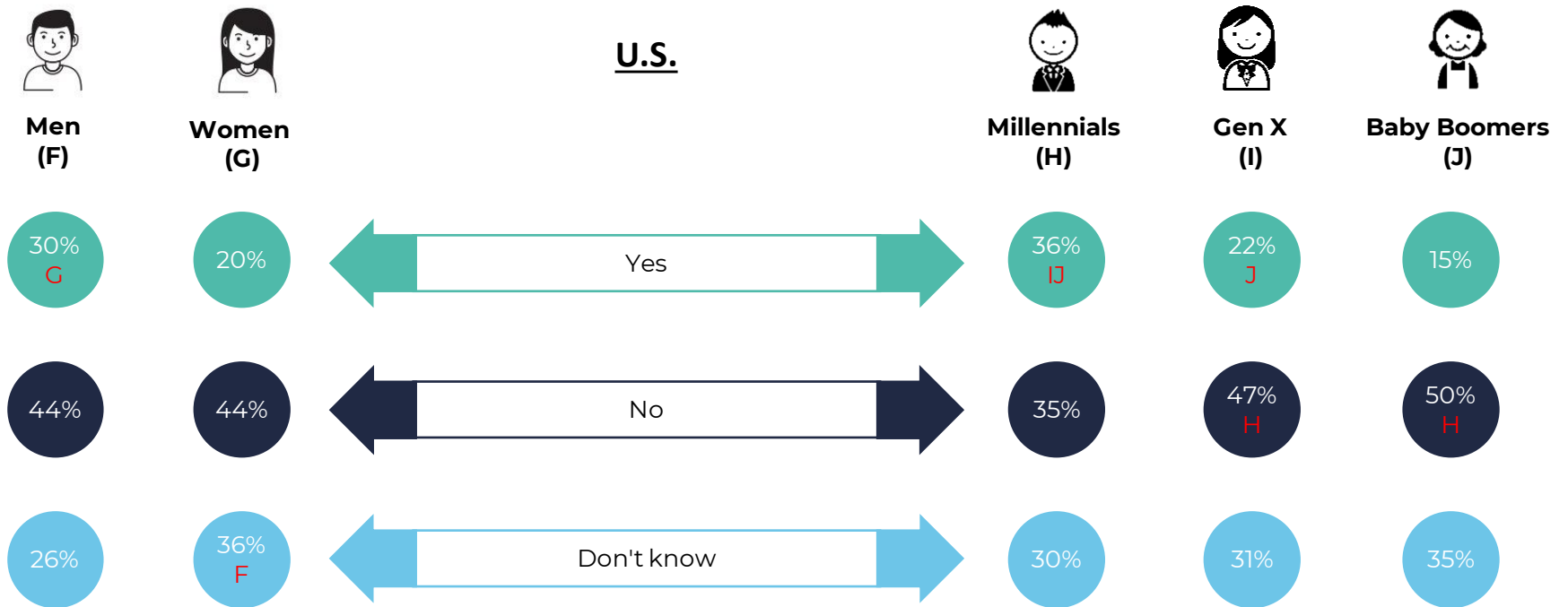
Adults in the UK (30%) and Germany (31%) are significantly more inclined than those in the U.S. (25%) to believe greenwashing is influencing their interest in impact investing, while U.S. respondents are the most likely to say greenwashing has no influence (44%).



A12. Do you believe greenwashing is influencing your interest in impact investing?
 Base: US (N=1,008), UK (N=1,003), Germany (N=1,016), Australia (N=1,006)

U.S. influence of greenwashing on interest in impact investing 2021

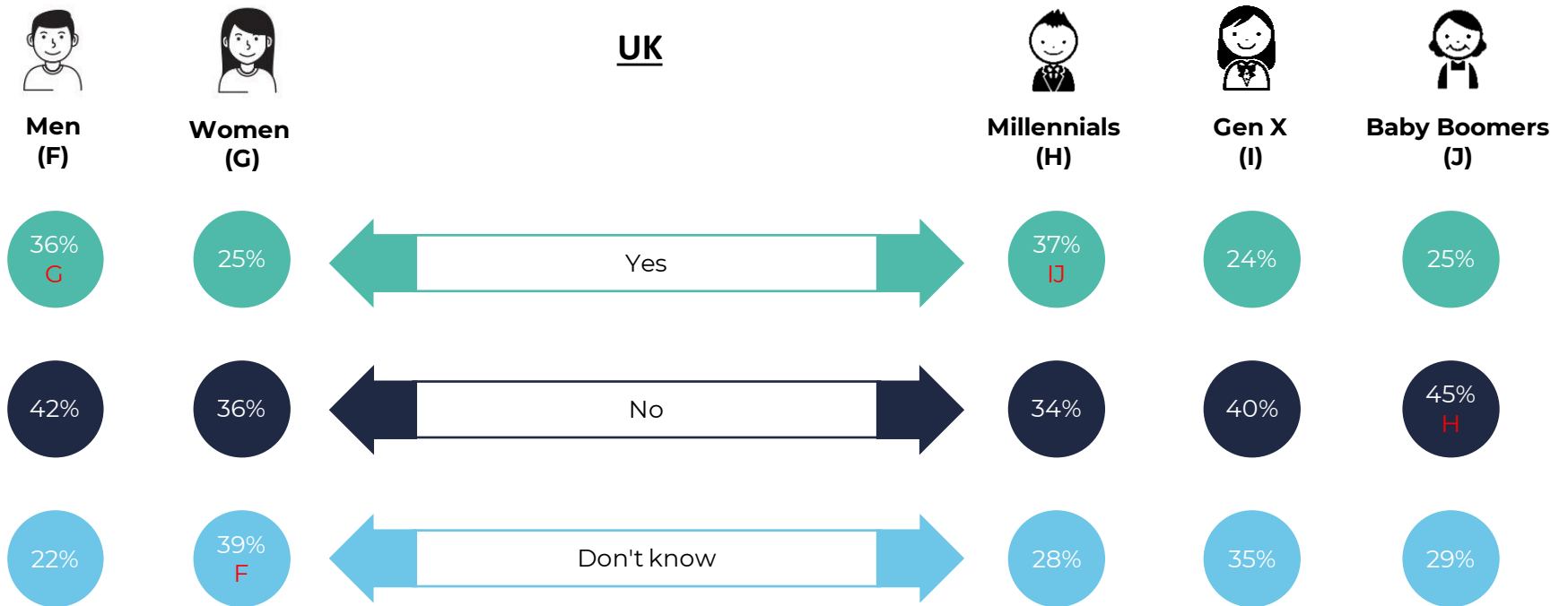
U.S. men (30%) are much more likely than women (20%) to believe greenwashing is influencing their interest in impact investing. The same is true of Millennials (36%) as opposed to Gen X (22%) and Baby Boomers (15%).



A12. Do you believe greenwashing is influencing your interest in impact investing?
 Base: Men (N=502), Women (N=506), Millennials (N=328), Gen X (N=243), Baby Boomers (N=291)

UK influence of greenwashing on interest in impact investing 2021

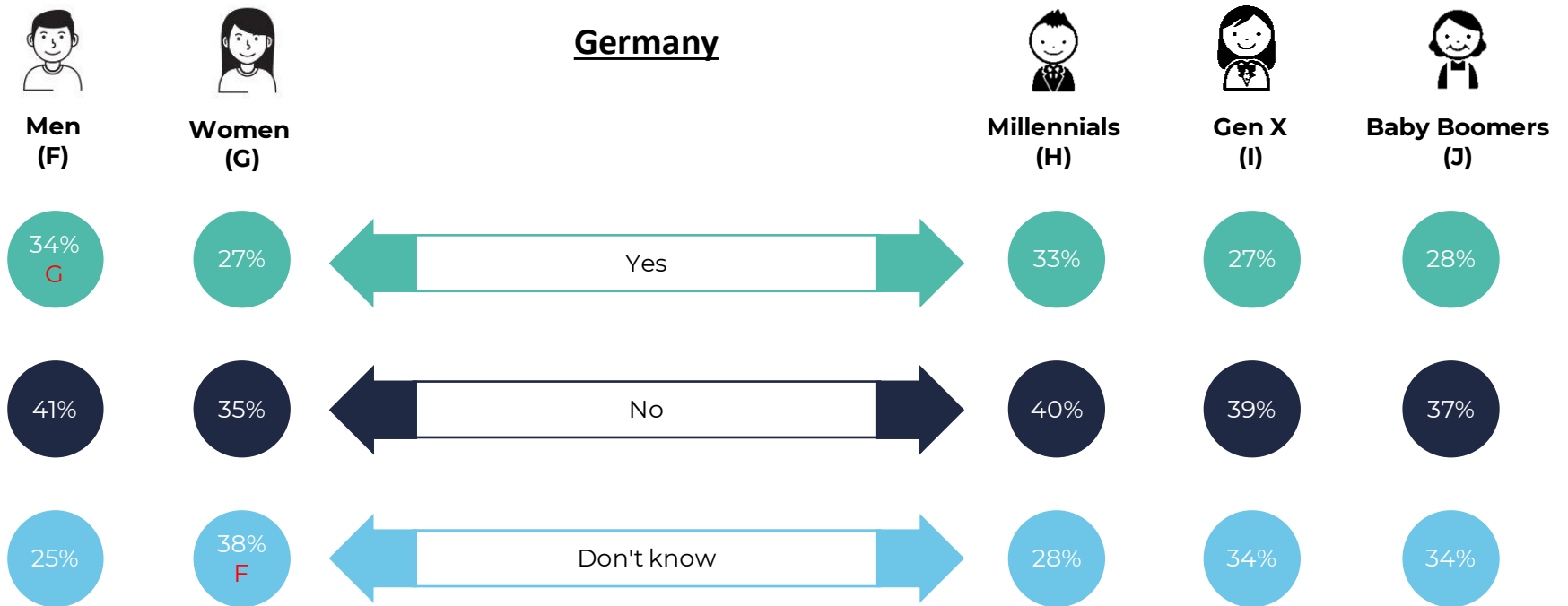
Comparable to the U.S., men (36%) and Millennials (37%) in the UK are the most likely to feel greenwashing is affecting their interest in impact investing.



A12. Do you believe greenwashing is influencing your interest in impact investing?
 Base: Men (N=500), Women (N=503), Millennials (N=373), Gen X (N=326), Baby Boomers (N=159)

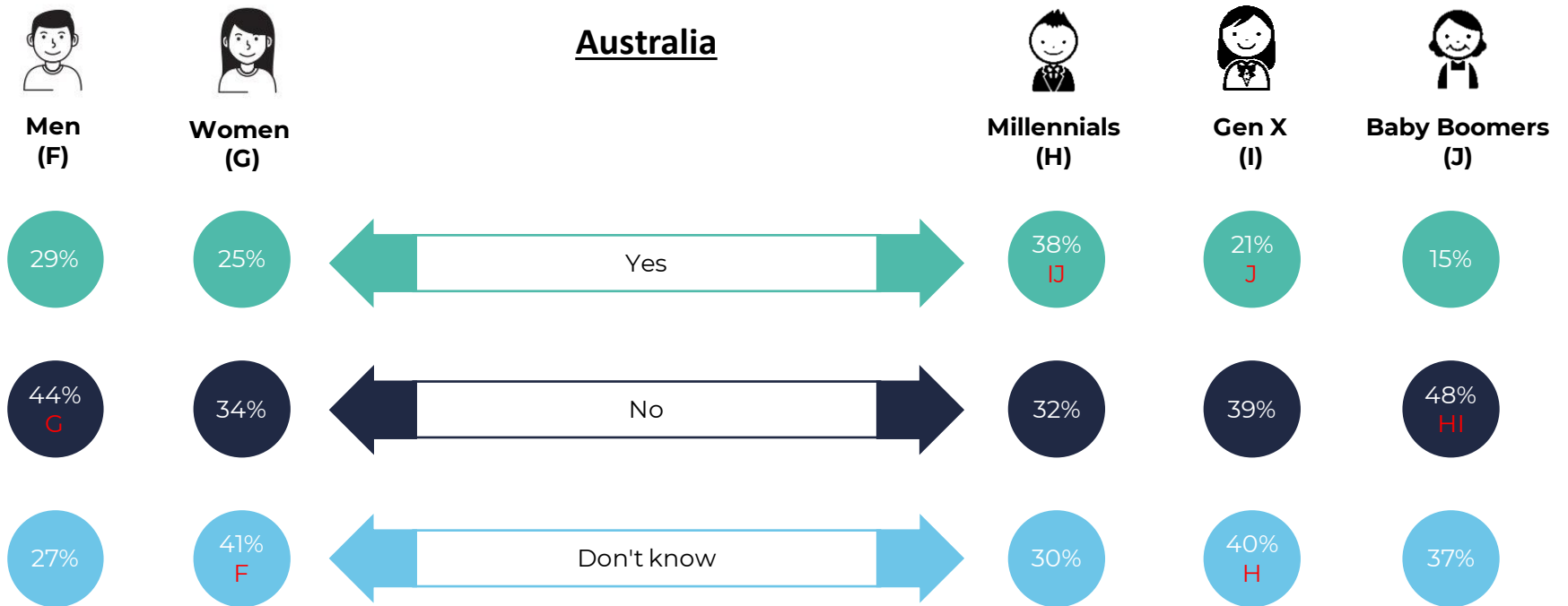
Germany influence of greenwashing on interest in impact investing 2021

In Germany, men (34%) are more inclined than women (27%) to report that greenwashing influences their interest in impact investing, with women much more likely to say they don't know (38%).



Australia influence of greenwashing on interest in impact investing 2021

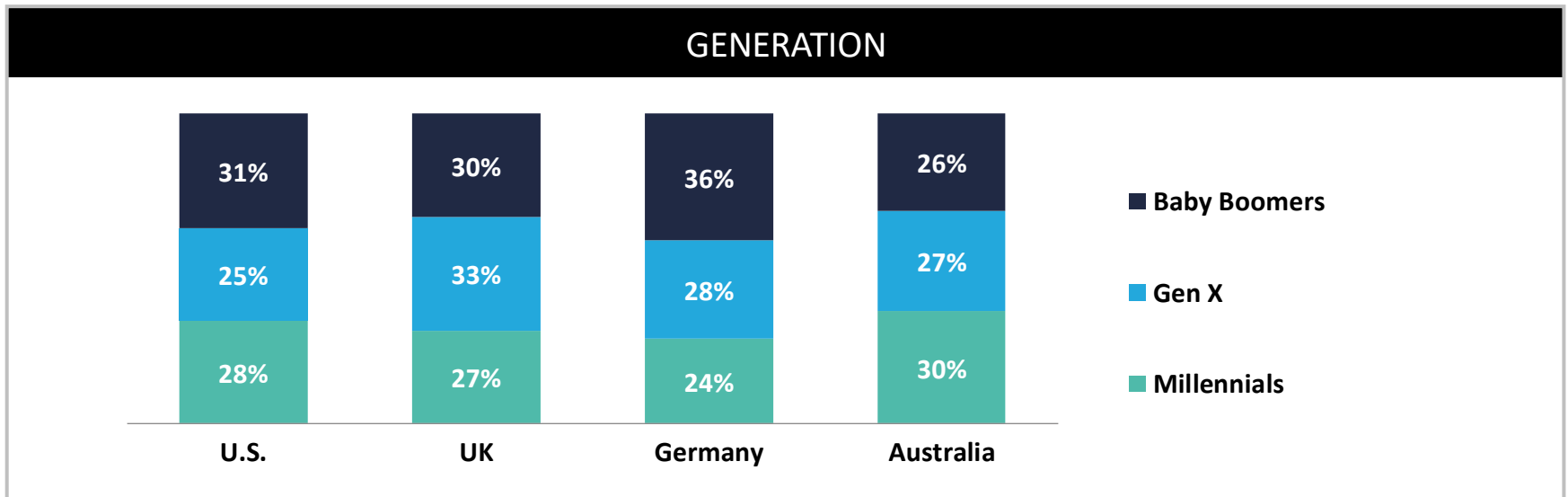
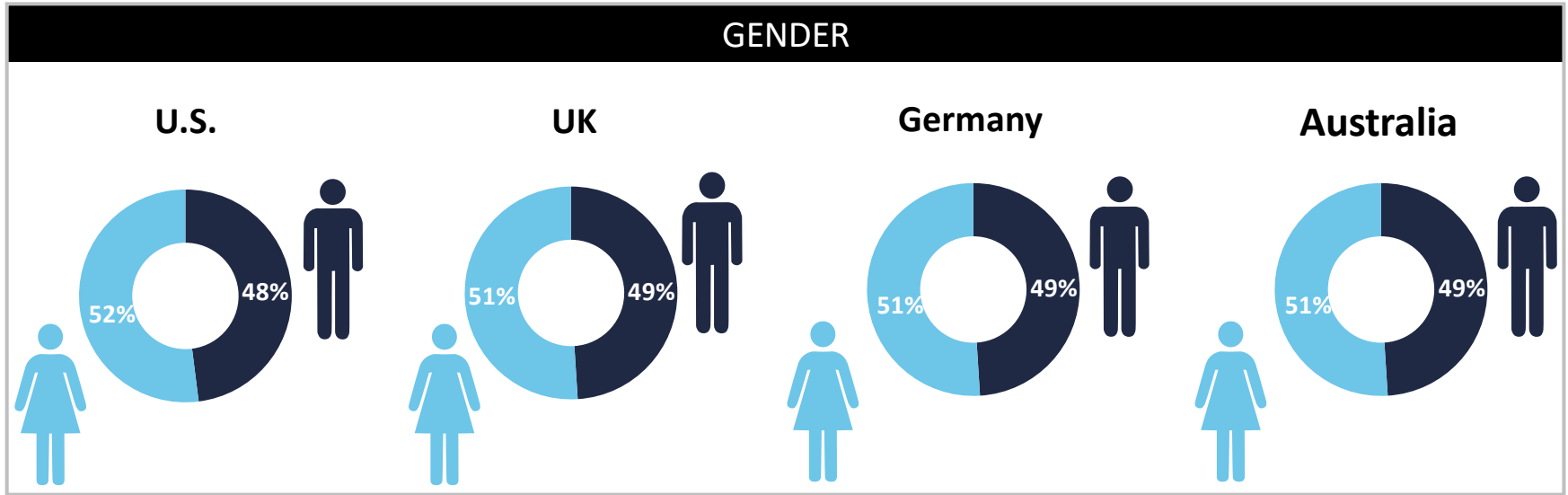
Men in Australia are significantly more likely than women to feel greenwashing does not affect their interest in impact investing (44% vs. 34%, respectively), while women are more inclined to say they don't know (41%). Millennials (38%) are the most likely to believe their interest level is influenced by greenwashing, significantly more so than Gen X (21%) and Baby Boomers (15%).



A12. Do you believe greenwashing is influencing your interest in impact investing?
 Base: Men (N=494), Women (N=512), Millennials (N=316), Gen X (N=309), Baby Boomers (N=252)

Appendix

Respondent profile



Questionnaire

A1 Do you currently invest in stocks, bonds, mutual funds, or exchange traded funds?

- 01 Yes
- 02 No
- 03 Don't know

Asked of those who do not currently invest in stocks, bonds, mutual funds or exchange traded funds...

A2 Within the next five years, do you intend to invest in stocks, bonds, mutual funds, or exchange traded funds?

- 01 Yes
- 02 No
- 03 Don't know

A1A Do you intentionally choose to do business with companies whose mission is to give back/contribute to society?
For example, doing business with TOMs shoes because of its buy one/donate one mission.

- 01 Yes
- 02 No, it does not matter to me
- 03 No, but I might consider that in the future
- 04 Don't know

A3 When considering investments, how important are these factors in your decision?

- 01 Very important
- 02 Somewhat important
- 03 Somewhat unimportant
- 04 Not very important
- 05 Don't know

- A. Risks
- B. Impact on society
- C. Fees
- D. Length of time the money will be invested
- E. Return on investment

Questionnaire continued

A4 How familiar are you with the concept of 'impact investing,' which refers to an investment in companies, organizations and funds that have a beneficial impact on society, while also providing a financial return to investors?

- 01 Very familiar
- 02 Somewhat familiar
- 03 Somewhat unfamiliar
- 04 Not at all familiar
- 05 Don't know

A5 How appealing is the concept of 'impact investing' to you?

- 01 Very appealing
- 02 Somewhat appealing
- 03 Somewhat unappealing
- 04 Not very appealing
- 05 Don't know

Asked of those who are very or somewhat familiar with the concept of 'impact investing'...

A7 Where did you learn about 'impact investing' and/or 'ESG investing'?

- 01 Newspaper/magazine/television
- 02 Social media
- 03 Financial company
- 04 Financial advisor
- 05 Employer
- 06 Family or friend
- 07 Other

Questionnaire continued

A8 If you were to make an 'impact investment' that aligns with your personal values or priorities, select the cause that matters to you most.

- 01 Healthcare/disease prevention and cures
- 02 Racial equity and social justice
- 03 Alignment with religious principles
- 04 Environment/climate change
- 05 Improved education
- 06 Mitigating poverty
- 07 Gender equality
- 08 Other

A9 In light of the Covid-19 driven global economic downturn, has 'impact investing' and/or 'sustainability' become more appealing?

- 01 Yes
- 02 No
- 03 Don't know

A10 Would you be willing to sacrifice returns in order to create a positive impact?

- 01 Yes
- 02 No
- 03 Don't know

Questionnaire continued

A11 Do you feel greenwashing, which conveys a false impression about a company's sustainability, has increased?

- 01 Yes
- 02 No
- 03 Don't know

A12 Do you believe greenwashing is influencing your interest in impact investing?

- 01 Yes
- 02 No
- 03 Don't know

This CARAVAN survey was conducted by ENGINE INSIGHTS among a sample of 1,008 adults 18 years of age and older. The online omnibus study is conducted three times a week among a demographically representative U.S. sample of 1,000 adults 18 years of age and older. This survey was live on November 17-19, 2021.

Completed interviews are weighted by five variables: age, sex, geographic region, race and education to ensure reliable and accurate representation of the total U.S. population, 18 years of age and older. The raw data are weighted by a custom designed program which automatically develops a weighting factor for each respondent. Each respondent is assigned a single weight derived from the relationship between the actual proportion of the population based on U.S. Census data with its specific combination of age, sex, geographic characteristics, race and education and the proportion in the sample. Tabular results show both weighted and unweighted bases.

Respondents for this survey were selected from among those who have volunteered to participate in online surveys and polls. The data have been weighted to reflect the demographic composition of the 18+ population. All sample surveys and polls may be subject to multiple sources of error, including, but not limited to sampling error, coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.

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