

# Investment Institute

OCTOBER 2025

## What do we know about retail responsible investors?



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## Acknowledgements

For helpful comments, discussions, as well as support during the implementation of the survey and data retrieval, we would like to thank Emmanuel BARRAS, Bastien BONIFACIO, Pierre BLANCHET, Laurent BRIEU, Cyrille CATTELAN, Anne CAVAILLON, Alexis DAIGREMONT, Philippe D'ORGEVAL, Florent DEIXONNE, Gilles DEMONSANT, Marie FABRE, Yoann FLEURY, Elodie JEANNEAU, Romain LE GALLE, Clémentine LOUAIL, Mathieu LOUIS, Manon GUILLAS, Elodie LAUGEL, Cécile MOREAU, Bethany MORRIS, Regis REDON, Constance RENARD, Pascal RUIZ, Laurent SASSUS, and Benoit TASSOU.

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# Exploring Retail Investor Preferences: Insights from a Unique Partnership

The Amundi Investment Institute, in partnership with Crédit Agricole du Languedoc, the University of Montpellier, and Montpellier Business School (MBS), has forged a unique collaboration dedicated to advancing our understanding of individual investors' financial preferences and needs. This partnership combines academic rigor with practical insights from the financial industry, creating a rich foundation for exploring the evolving landscape of retail investment behavior.

Our approach is multi-faceted and comprehensive. It includes conducting regular, large-scale surveys to capture retail investors' appetite and attitudes toward various investment strategies; performing quantitative analyses to uncover patterns in consumption and savings behavior; and implementing innovative online experiments to test the effectiveness of different incentives aimed at developing investment participation. A particular emphasis is placed on responsible investment behavior, reflecting the growing importance of sustainable finance in individual decision-making.

These research initiatives are conducted in close collaboration with the CSR and responsible investment, sales and marketing teams at Crédit Agricole Languedoc and Amundi. This integrated effort ensures that our findings are not only academically robust but also directly relevant and actionable for financial institutions seeking to better serve their clients.

We are pleased to share the first results of this ongoing research endeavor. In this initial chapter, we present findings from a survey of 1,080 Crédit Agricole Languedoc clients, focusing specifically on their socially responsible investment behaviors. This paper provides unique insights into the profile of responsible investors, explores their primary motivations for engaging in sustainable investment, highlights the crucial role financial advisors play in guiding these decisions, and identifies the types of sustainable investment approaches most favored by retail clients.

Together, these insights enhance our understanding of the key factors driving retail investors toward responsible investment. We aim to support financial institutions in better tailoring their advisory services and product offerings to meet evolving client demands in a rapidly changing market.

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**Abstract and  
survey highlights**

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## Survey highlights

**1080**  
CLIENTS SURVEYED

We surveyed **1,080 clients of Crédit Agricole Languedoc** bank on their socially responsible investment behaviors


**17%**  
Qualify as  
responsible investors

A **minority of clients** are **responsible investors**: among the 1,080 respondents, 65% reported holding financial investments, but only 26% of these investors, which equates to 17% of the total respondents, qualify as responsible investors.

**OLDER**  
and **WEALTHIER** 

**Responsible investors** tend to be:

- **Older and wealthier, more financially sophisticated**
- More **risk tolerant and long-term oriented**, with a higher participation in risky assets and equities
- More likely to seek guidance from **financial advisors**
- More **optimistic** about the economy and the performance/impact of responsible investments
- More motivated by **responsible values** and prioritize **environmental** (vs social) issues

**RISK TOLERANT**  
and long-term oriented 

More  
**OPTIMISTIC** 

Prioritize  
**ENVIRONMENTAL**  
issues 

**48% vs 45%**  
Prioritizes **impact** vs those who  
prioritize **performance**

Motivations for investing in responsible investment:

- Social and environmental impact is **on par with performance** considerations (48% prioritize impact vs 45% performance)
- Investors are willing to forgo approximately **1.8 ptps** of returns to hold responsible investment funds. Responsible investors shows **higher willingness to pay** for responsible investment compared to others.
- Among the sustainable investment approaches, 58% **prefer thematic funds**. Negative screening and engagement are equally popular (selected by 41.2%). Positive screening is less favored (24%).

**1.8 ptps**

Amount of returns investors are  
willing to forgo to hold RI funds

**58%**  
Prefer **thematic funds**

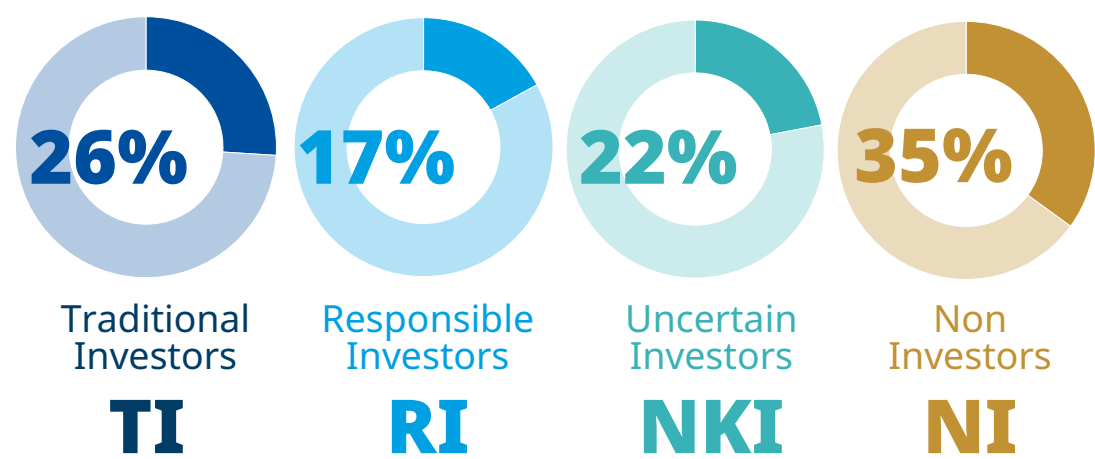
# Abstract

We conducted a survey in June 2024, targeting **50,000 randomly selected clients** from the Cr dit Agricole Languedoc client base to examine their socially responsible investment (SRI) behaviors. The survey received 1,080 responses, corresponding to a response rate of 2.16%. In addition to survey responses, administrative data on clients' consumption and savings behaviors during the same period were collected to complement the analysis<sup>1</sup>.

The sample includes **698 individuals who report holding at least one financial product**<sup>2</sup>. Among them, 284 are traditional investors (TI), representing 26% of the survey respondents, who report holding no responsible investment products; 182 (17%) are responsible investors (RI), who report holding at least one responsible investment product; and 232 (22%) uncertain investors (NKI), who are unsure whether they hold any responsible investment products. In addition, the sample includes 378 (35%) non-investors (NI), who report holding none of the aforementioned financial products.

Figure 1

## Distribution of respondent types



We begin by asking respondents an open-ended question: what words or expressions come to their mind when they hear the term "responsible investment"? The responses indicate that most associate the term with positive and relevant concepts such as "ecology", "sustainable", "environment", "responsible", and "solidarity". A few respondents also link responsible investment to financial performance, mentioning terms like "returns" or "risks".

Figure 2

## Terms and expressions associated with responsible investment



1. Tables 1 and 2 in the appendix present descriptive statistics comparing survey respondents with the full sample of 50,000 selected clients. Respondents tend to be slightly older, wealthier, and more likely to be women.

2. Such as a life insurance policy, a regular securities account (compte-titres ordinaire, CTO), an equity saving plan (Plan d' pargne en Actions, PEA), an employee savings plan (plan d' pargne entreprise, PEE), or a retirement savings plan (plan d' pargne retraite, PER)

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## **Demographics and Personal Characteristics**

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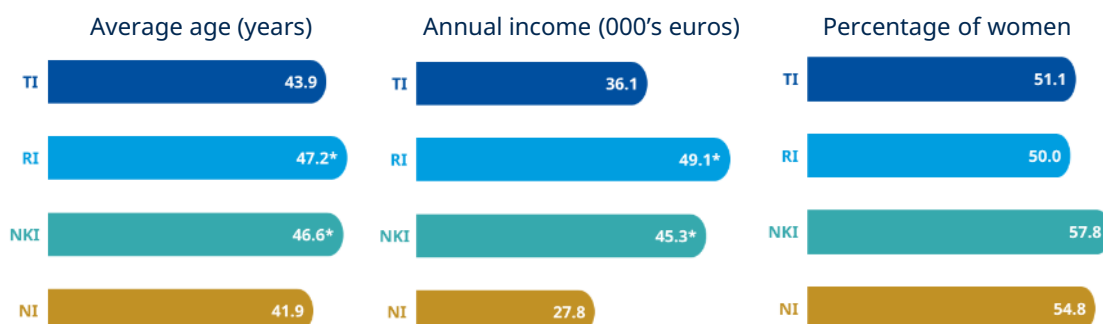


## Demographics and Personal Characteristics

Linking survey responses to administrative data provides a demographic snapshot of the different respondent groups. Responsible investors (RI) are **significantly older**<sup>3</sup> than traditional investors (TI), with an average age of 47.2 years (median = 49.0) compared to 43.9 years (median = 45.0) for TI. RI also have the **highest average income** among all groups, at €49.1K (median = 34.8K)—significantly higher than the €36.1K (median = 29.8K) reported by TI. Non-investors (NI) have the lowest average income, at €27.8K (median = 24.8K), which is also significantly lower than that of TI.

Figure 3

### Demographic profile

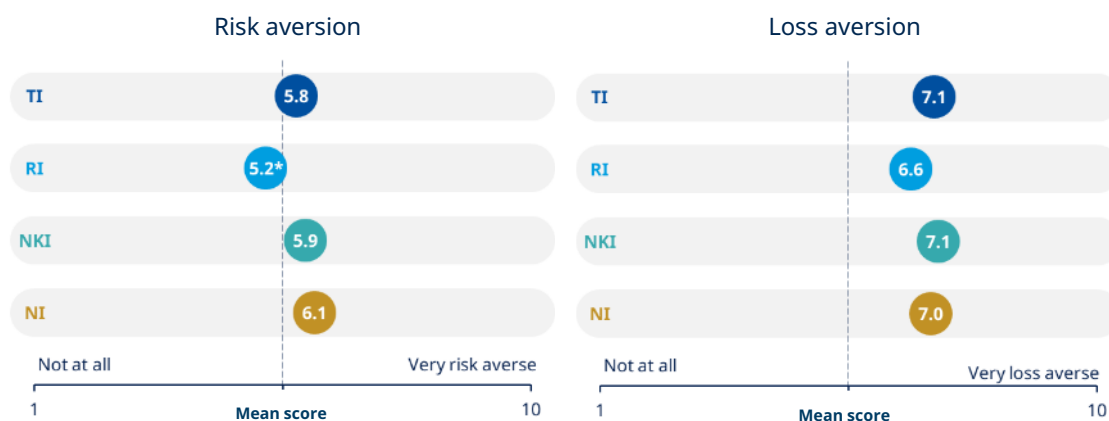


Responses to questions measuring risk-taking reveal that RI are **significantly more willing to take risks** than TI, with an average risk aversion score of 5.2 (median = 5.0) compared to 5.8 (median = 6.0). Loss aversion<sup>4</sup> is also lower for RI than TI, albeit not significantly.

In terms of social and ethical orientation, RI stand out as the most **socially conscious** group across all respondents. In particular, RI are significantly **more altruistic** than TI, as reflected in both attitudes and behaviors. On a scale of 1 to 10, RI show greater willingness to give to good causes, with an average score of 6.3 (median = 7.0) compared to 5.2 (median = 5.0) for TI. This is consistent with their declared real-life actions: 64.4% of RI report having made charitable donations, compared to only 37.7% of TI. RI are also more inclined to consume responsibly, with an average score of 6.5 (median = 7.0) versus 5.1 (median = 5.0) for TI.

Figure 4

### Risk and Loss Aversion



3. The stars next to each bar in all figures in this note indicates statistically significant difference compared to TI, at 5% significance level.

4. The tendency to weigh losses more heavily than equivalent gains

Figure 5

## Social and Ethical Orientation



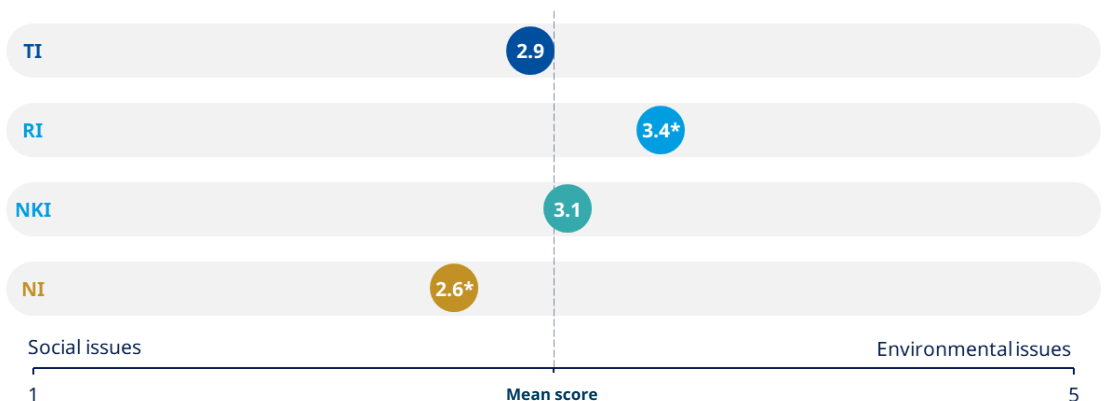
We asked respondents how they would prioritize between social and environmental issues. The responses show that they generally tend to **favor environmental concerns**. RI place the highest importance on these issues, with an average score of 3.4 (median = 4.0) on a scale where 5 indicates the highest priority—significantly higher than the average score of 2.9 (median = 3.0) reported by TI.

We further explored the primary environmental and social concerns of the respondents.

The responses indicate that the main environmental concern across all groups is temperature change. However, regarding social issues, while other respondents are primarily concerned with inequality, RI are most concerned with political and geopolitical problems.

Figure 6

## Priority between Social and Environmental issues



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**Beliefs and Values**

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## Beliefs and Values

Overall, respondents across all groups expect **high inflation** over the next twelve months. However, **RI are significantly more optimistic** than TI, with an average inflation expectation score of 3.2 (median = 3.0) compared to 3.5 (median = 4.0), on a scale from 1 to 5 where 5 indicates the highest expected inflation. Non-investors (NI) are the most pessimistic group, with an average score for inflation expectations of 3.61 (median = 4.0) —significantly higher than that of TI. Regarding expectations for the French economy, respondents across all four groups share a **slightly pessimistic outlook**, with average scores below 3—the neutral point representing a belief that the economy will remain stable.

Figure 7

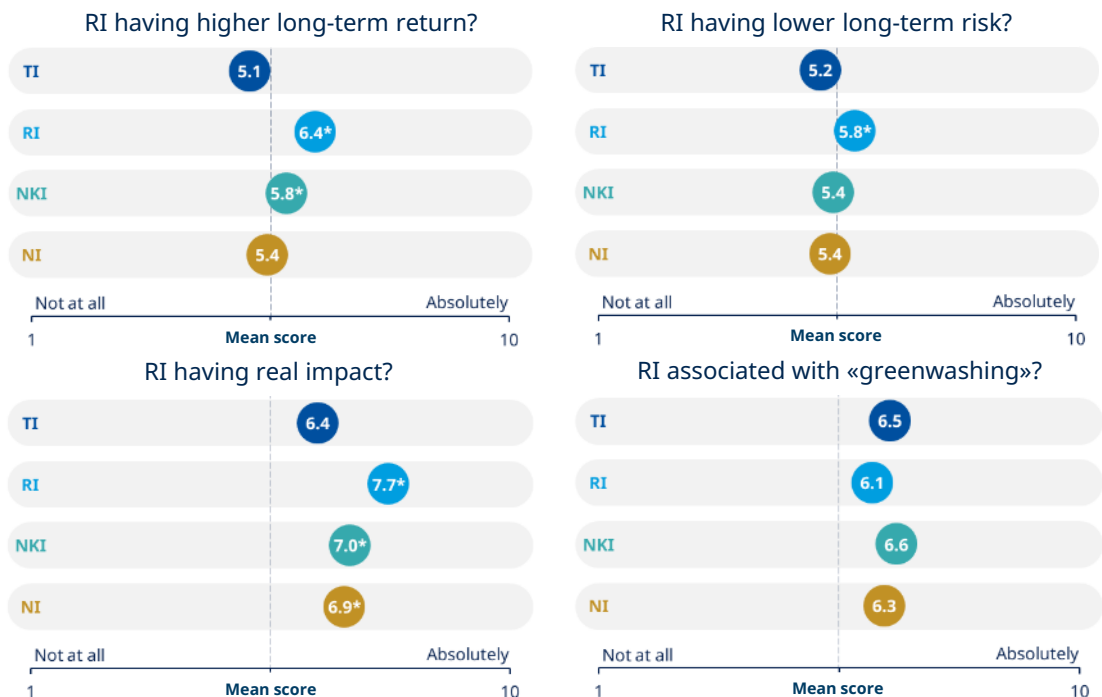
### Macroeconomic expectations



Respondents generally hold **positive views of responsible investment**, both in terms of financial performance and its environmental and social impact. RI are significantly more optimistic than TI about financial outcomes, expecting higher long-term returns—on average 6.4 (median = 6.0) versus 5.1 (median = 5.0) on a 1–10 scale—and lower long-term risk—5.8 (median = 6.0) versus 5.2 (median = 5.0). They also express a significantly stronger belief in the potential of responsible investment to create real environmental and societal impacts, with an average score of 7.7 (median = 8.0) compared to 6.4 (median = 7.0) for TI. Finally, respondents across all groups tend to maintain a neutral stance (not significantly different from the others) on the association between responsible investment and greenwashing.

Figure 8

### Beliefs about responsible investment





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## **Investor Profiles and Financial Practices**

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## Investor Profiles and Financial Practices

Among all groups, RI stand out as the most **financially sophisticated and experienced** participants in the market. In terms of self-assessed knowledge, they rate themselves significantly higher than TI, with average scores of 5.7 (median = 6.0) for general financial knowledge and 5.3 (median = 5.0) for responsible investment knowledge, compared to 4.3 (median = 4.0) and 3.2 (median = 3.0), respectively, for TI (on a scale from 1 to 10). RI also report significantly more investment experience, averaging 3.9 (median = 4.0) out of 5, compared to 3.0 (median = 3.0) for TI.<sup>5</sup>

Figure 9

### Financial sophistication and investment experience



5. Respondents choose a range (Never, < 1 year, From 1 to 3 years, From 3 to 5 years, From 5 to 10 years, > 10 years). These categories were then converted into a numerical scale from 0 to 5, respectively.

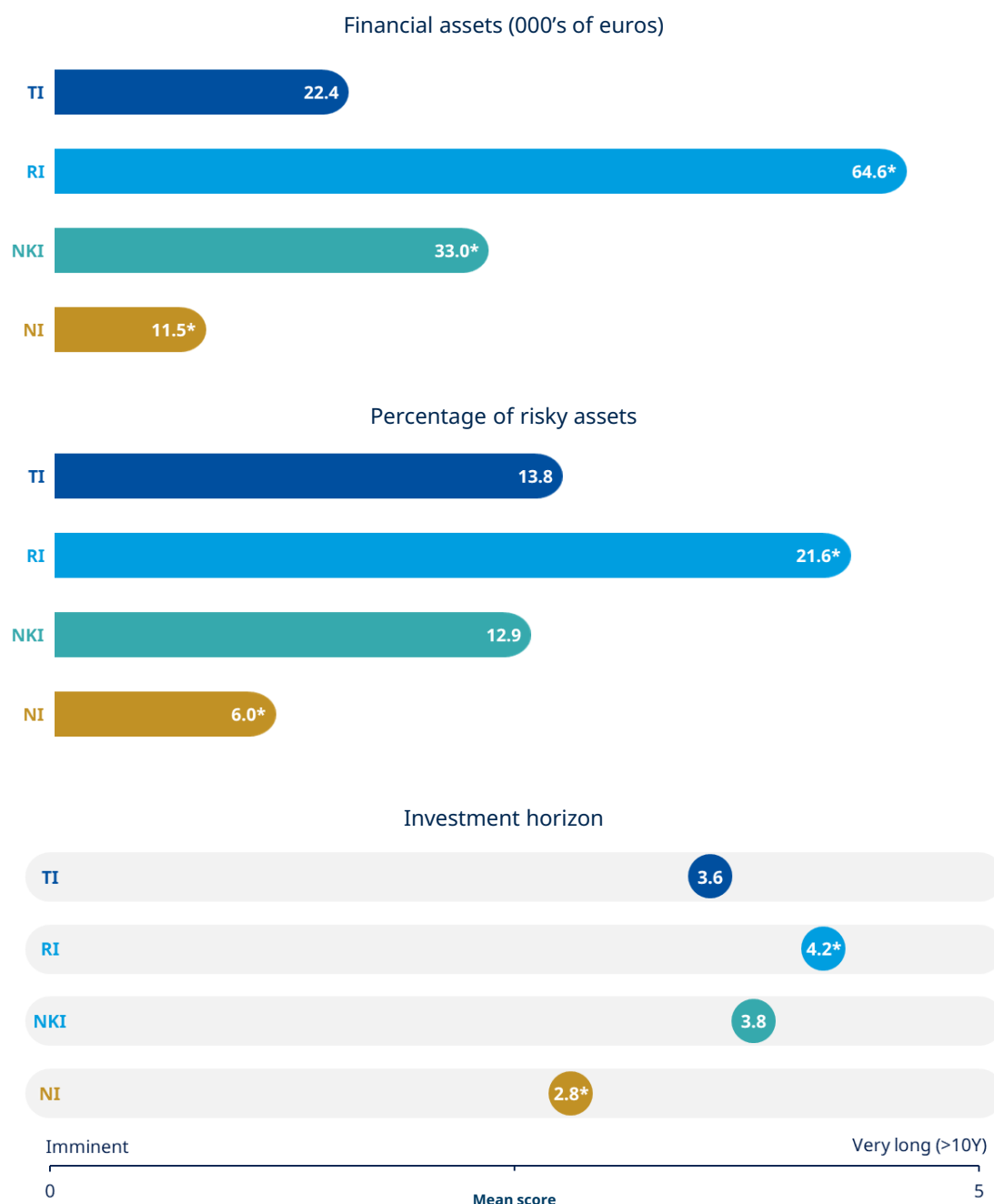
RI hold significantly greater amounts of financial assets than TI<sup>6</sup>, with an average of €64.7K (median = 15.4K) compared to €22.35K (median = 5.3K).

They also allocate a larger share of their portfolio to risky assets, averaging 21.6% (median = 18.0%) versus 13.8% (median = 5.5%) for TI.

In addition, RI tend to have medium- to **long-term investment horizons**—typically between 5 and 10 years—and show a significantly longer-term outlook than TI, with a converted investment horizon score of 4.16 (median = 7.5) compared to 3.55 (median = 7.5).<sup>7</sup>

Figure 10

## Investment and savings

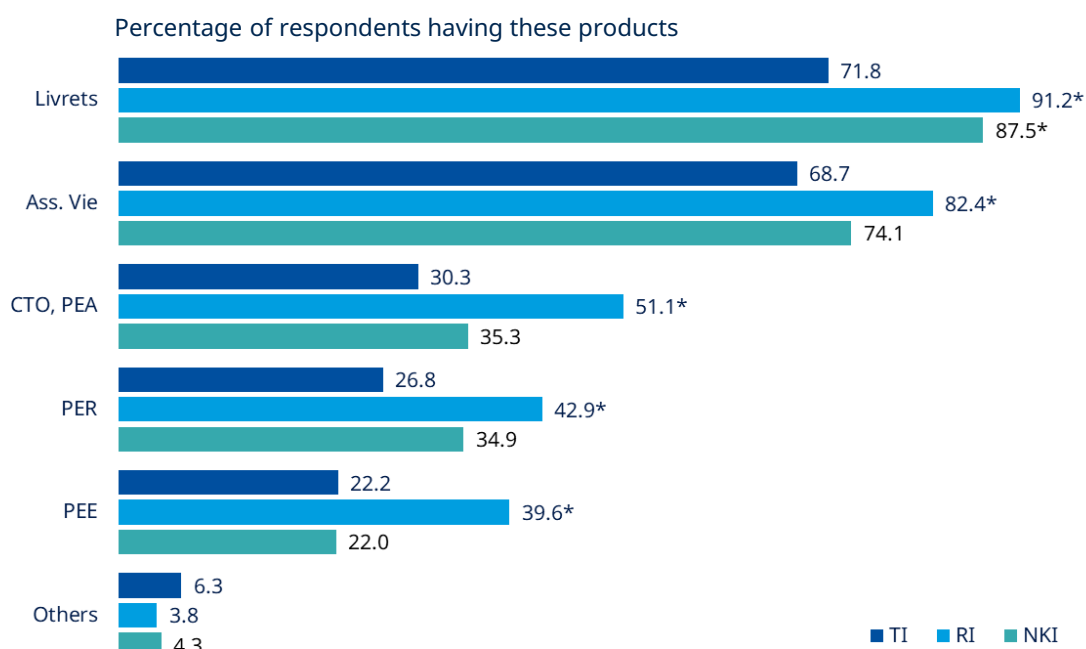


<sup>6</sup> Respondents choose a value range (1–10%, 11–25%, 26–50%, 51–75%, >75%); risky holding is approximated by the average of the upper and lower bounds.

<sup>7</sup> Respondents choose a range (Never, < 1 year, From 1 to 3 years, From 3 to 5 years, From 5 to 10 years, > 10 years). These categories were then converted into a numerical scale from 0 to 5, respectively.

Figure 11

## Financial products



RI also tend to **hold a broader range of financial products and instruments** than any other group. Compared to TI, they are significantly more likely to invest in life insurance (82.3% vs. 68.7%), CTO and PEA accounts (51.4% vs. 30.3%), PER (43.1% vs. 26.8%), and PEE (39.8% vs. 22.2%). In terms of financial instruments, RI are more likely than TI to hold individual stocks (45.1% vs. 23.2%), stock funds or ETFs (34.6% vs. 9.9%), bonds (24.2% vs. 5.6%), bond funds or ETFs (24.2% vs. 4.2%), and real estate funds (18.7% vs. 4.9%).

Regarding investment management, RI are the most likely to use **discretionary management** (35.4% vs. 14.8%) and the least likely to manage their portfolios themselves (38.1% vs. 63.7%). These patterns are consistent with their higher self-assessed financial sophistication, positioning RI as the most advanced group in terms of both portfolio composition and management style.

Figure 12

## Financial instruments

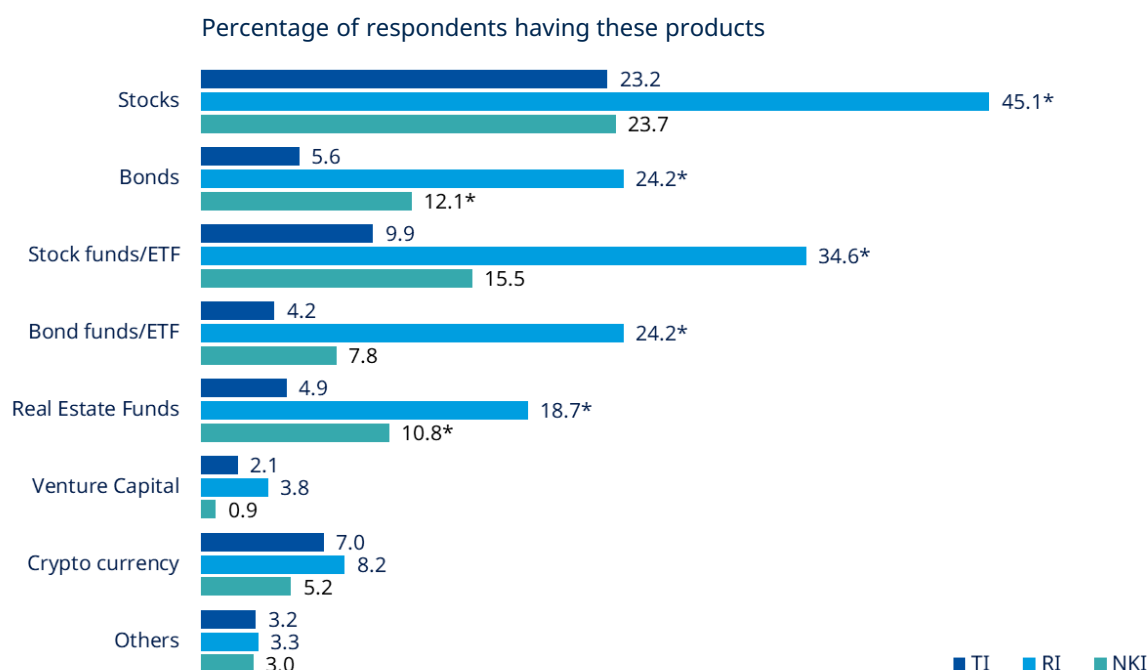
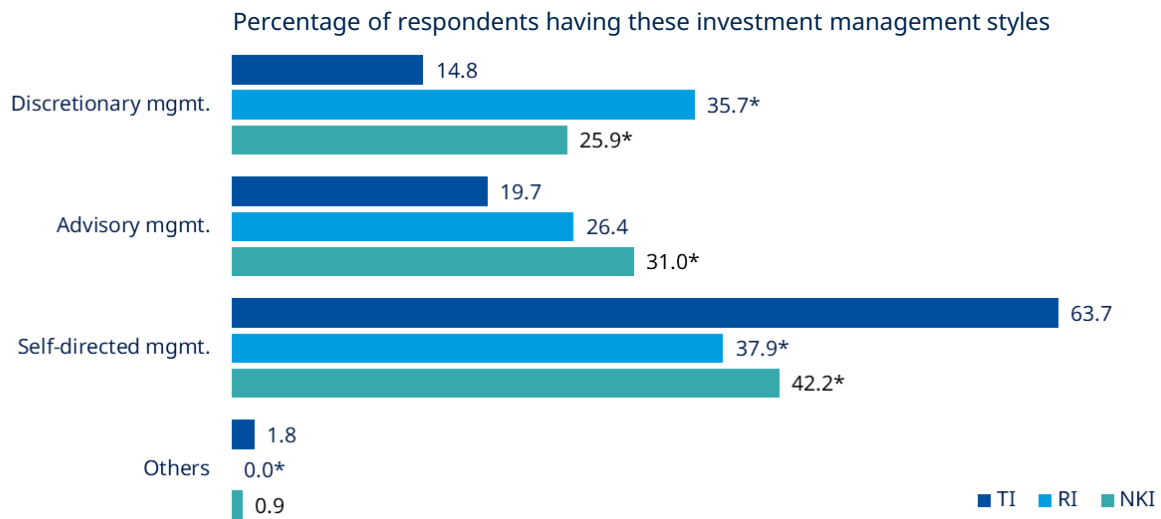




Figure 13

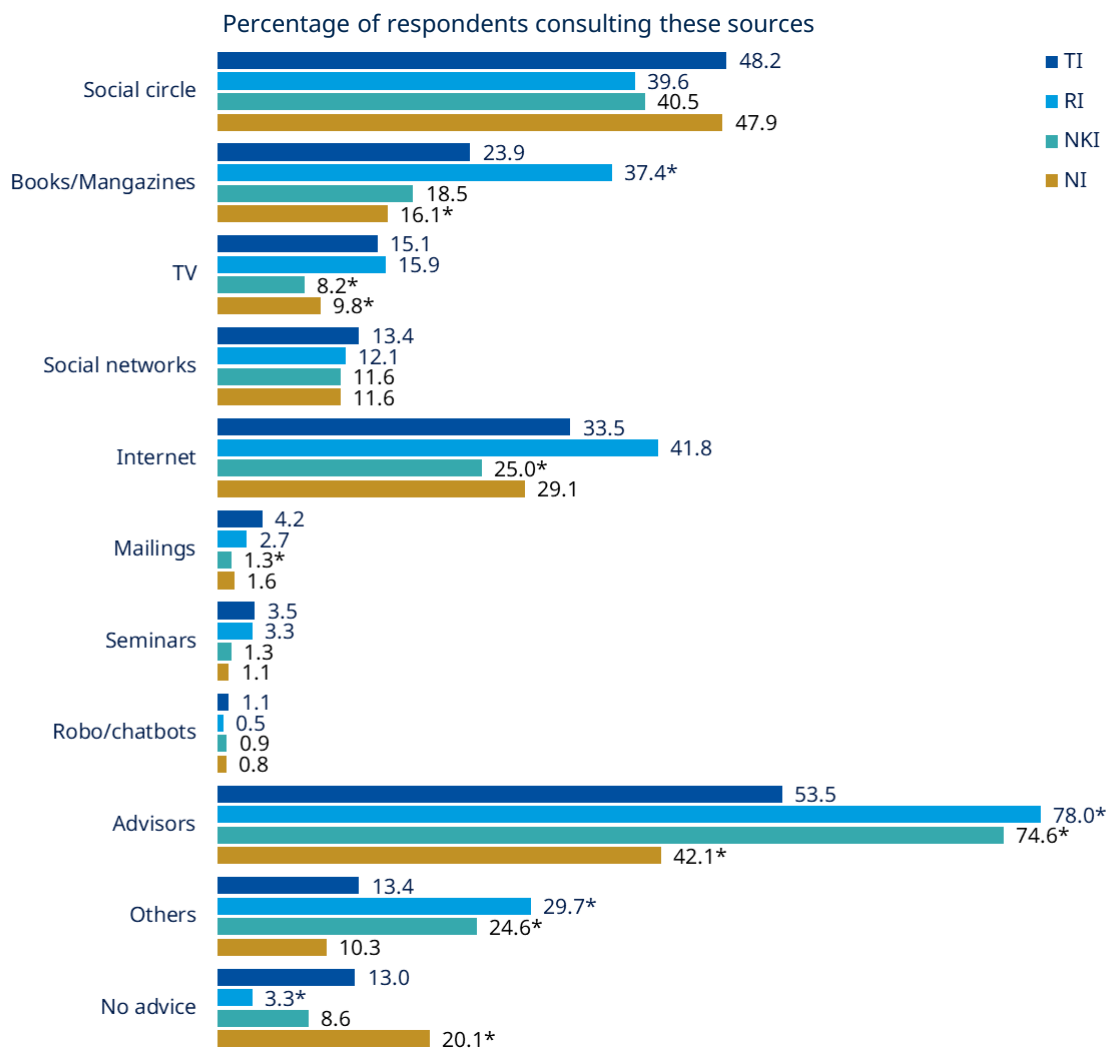
### Investment management style



Respondents report receiving financial advice from a variety of sources, with financial advisors, social circles, and the internet being the most common. Overall, **RI are the most likely to seek financial advice** across all groups. A significantly higher proportion of RI (78.5%) rely on financial advisors compared to TI (74.5%). Additionally, RI are more inclined to seek advice independently through books and newspapers, with 37.6% doing so versus 23.9% of TI.

Figure 14

### Sources of financial advices

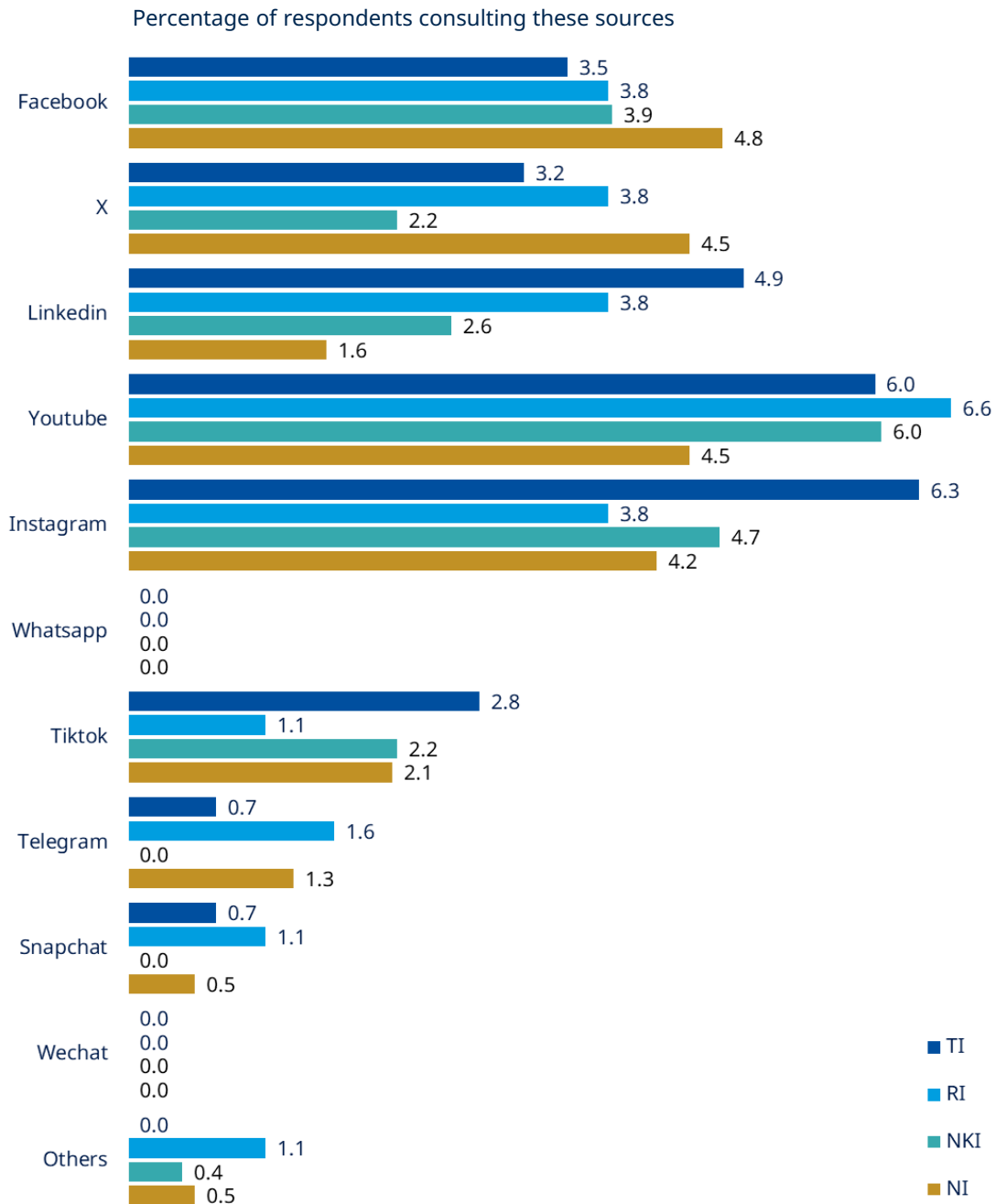


We further examined which **social media platforms** respondents use to obtain financial knowledge and advice. In general, the most popular platforms for financial advice are YouTube, Instagram, LinkedIn, X (formerly Twitter), and Facebook.

There are no significant difference between RI and TI in terms of the social networks they use.

Figure 15

## Social media platforms for financial knowledge and information



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**Responsible  
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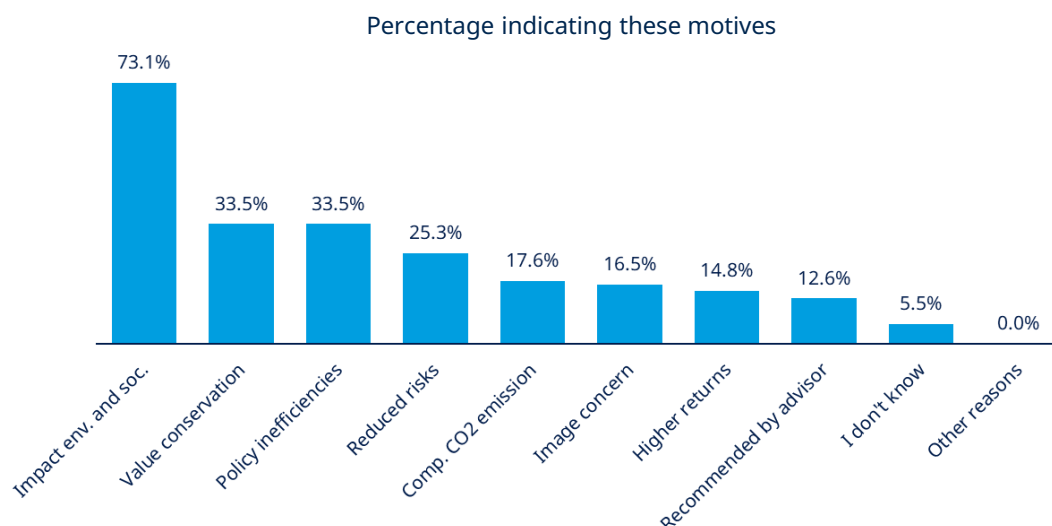
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## Responsible Investment Practices

We asked RI about their motives for holding responsible investments. The majority indicated that the **social and environmental impact** of such investments is one of the main motives<sup>8</sup>, cited by 73.1% of respondents. **Financial considerations** also play a role, with 33.5% indicating value preservation, 25.4% and 14.8% citing risk management and return potential, respectively as reasons for their choice<sup>9</sup>.

Figure 16

### Reasons for holding responsible investment

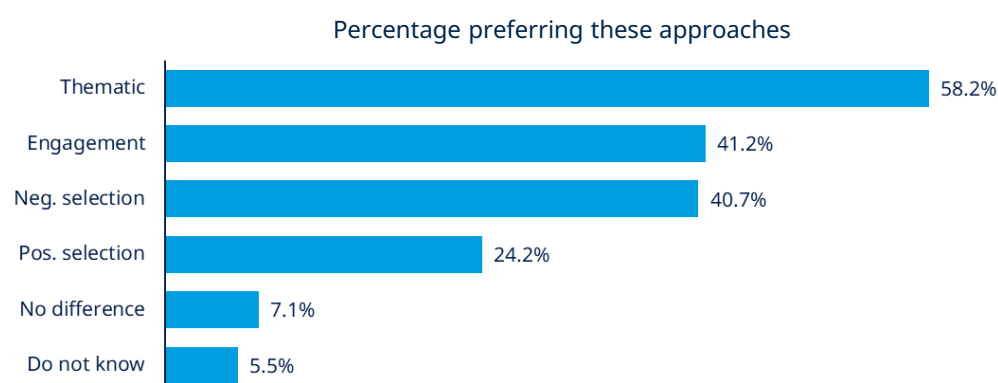


We further asked RI which responsible investment approach they prefer<sup>10</sup>. 58% indicated a **preference for thematic funds**. Negative screening and engagement are equally popular, each selected by 41.2% of respondents. In contrast, positive screening is less commonly favored, with only 24% indicating it as their preferred approach.

Respondents were asked a series of binary choice questions to assess their willingness to accept lower returns or higher risk in exchange for greater sustainability impact<sup>11</sup>. Unsurprisingly, **RI are the most willing to sacrifice returns for impact**, with an average score of 3.6 (median = 4.0) compared to 2.9 (median = 2.3) for TI on a scale from 1 to 5. Similarly, RI are also more willing to take on additional risk for greater impact, scoring 3.1 (median = 3.0) versus 2.7 (median = 2.0) for TI.

Figure 17

### Responsible Investment Approach



8. We ask respondents to give the three most important reasons for holding responsible investments.

9. In a separate question, we ask TI why they do not have responsible investment products. The results suggest that the primary reason is the limited knowledge investors have about responsible investment.

10. Multiple answers allowed

11. An example of the question (translated from French):

If you had 1,000 euros to invest in a fund, which option would you choose to invest in, knowing that they have the same level of return?

A) Annual return of 6%, reduction of 5,000 kg of CO<sub>2</sub> (equivalent to planting 30 trees or avoiding a 16,000 km trip by diesel car)

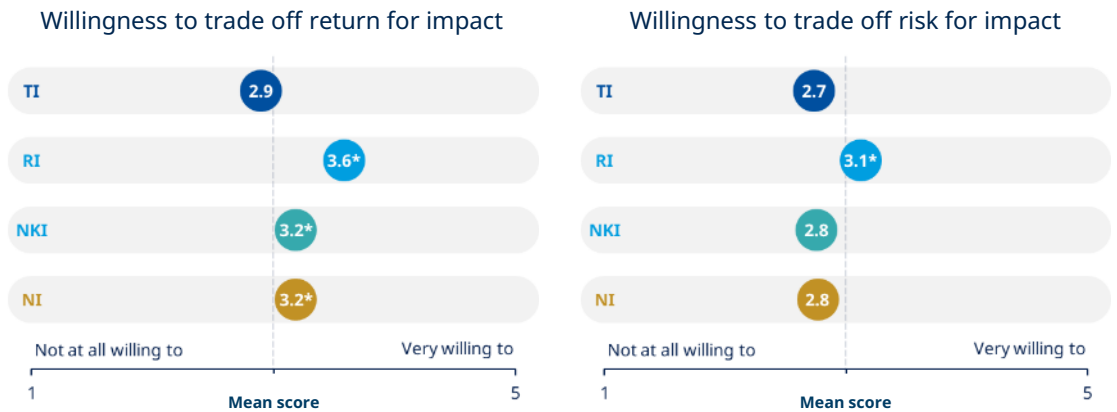
B) Annual return of 7%, no impact on the environment



We estimate the willingness to pay (WTP) in terms of returns for environmental impact based on this series of binary investment options. On average, respondents are willing to forgo approximately 1.8 percentage points of return for a positive environmental impact. RI are willing to give up 2.1 percentage points of return for environmental impact, while TI are only willing to give up 1.5 percentage points.

Figure 18

### Performance Sustainability Trade-off

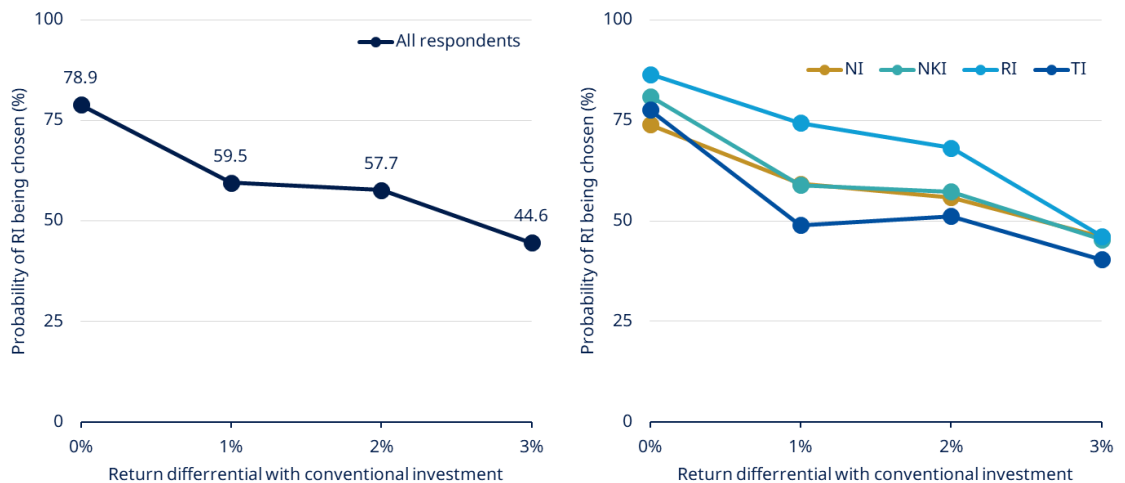


The probability of choosing the responsible investment option tends to decrease as the competing conventional option's return increases. When both offer the same return, the responsible option is chosen 78.9% of the time. If the conventional option offers 1 percentage point more, this drops significantly to 59.5%, indicating some respondents prioritize financial returns over environmental impact. Those who prefer RI at a 1-point difference tend to continue doing so at 2 points, but a 3-point difference causes a sharp decline.

Still, 44.6% choose RI even with a 3-point return gap. Overall, Responsible Investors (RI) are more likely to favor the responsible option than other groups.

Figure 19

### Probability that responsible investment option is chosen<sup>12</sup>



12. The x-axis shows the difference in return (in percentage) of the responsible investment (RI) option and the competing convention investment option. A value of 1% means the conventional option offers 1 ptps higher in returns compared to the RI option.

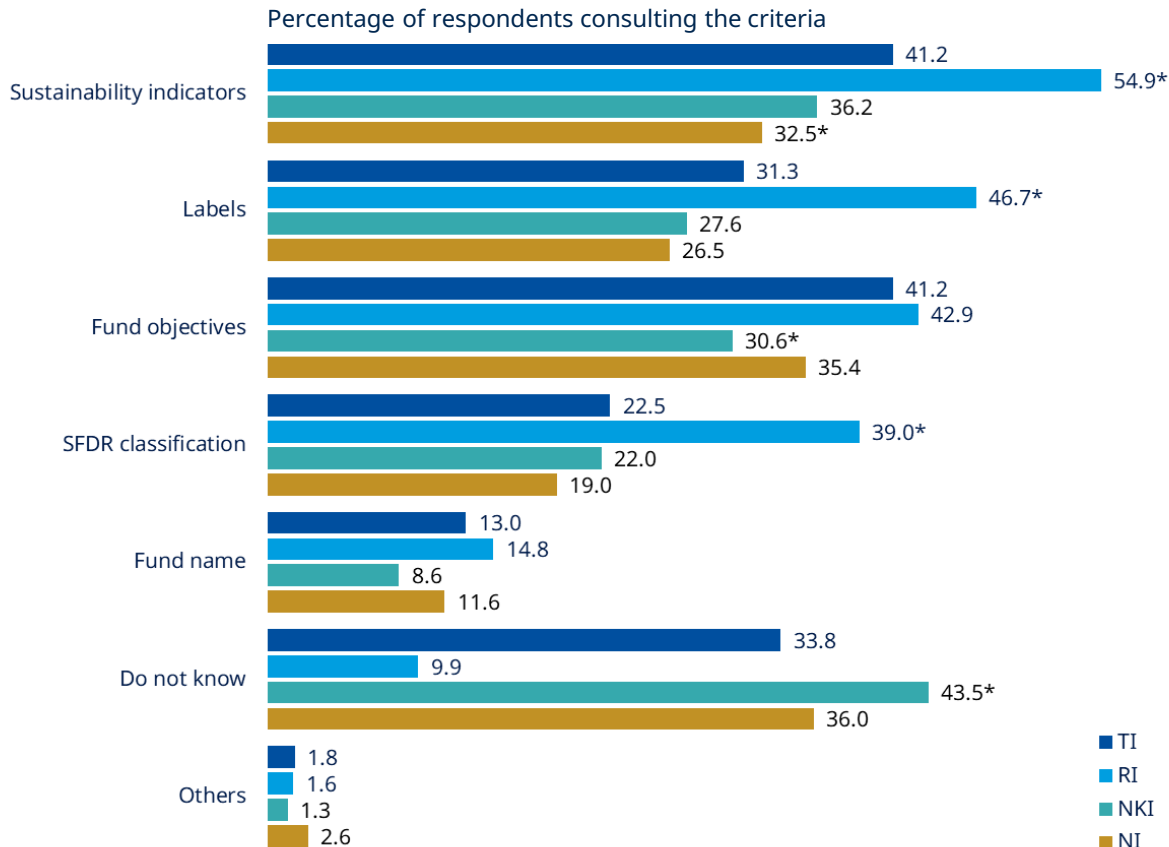
We also asked **how respondents determine whether an investment is responsible**.

RI are more likely to rely on formal criteria such as **sustainability indicators** (54.9% vs. 41.2% for TI), **official labels** (46.7% vs. 31.3% for TI), and **SFDR classification** (39.0% vs. 22.5% for TI).

In contrast, TI and NKI are less familiar with or less likely to use these criteria. These findings are consistent with earlier results indicating that RI tend to be more financially sophisticated.

Figure 20

## Sustainability criteria



## Conclusion

In conclusion, **RI** stand out to be the **most financially sophisticated** group of respondents.

They also exhibit **stronger ethical and social orientation**, along with **more positive belief regarding the performance and impact of responsible investment**.

Financial advisors remain the most influential channel in promoting responsible investment products. Communication strategies should highlight both the societal and environmental impact of responsible investments, as well as the potential for value conservation and risk reduction—an aspect to which clients appear particularly sensitive.

In terms of product strategy, **thematic funds are especially appealing**, but greater emphasis could also be placed on negative screening and shareholder engagement approaches.

**Financial education efforts are also essential**, especially to raise awareness among retail clients about responsible finance and investment practices.

# Appendix

Table 1

Financial Snapshot (administrative data)

	Client sample (N = 50 000)			Survey respondents (N= 1 080)		
	Mean	Median	SD	Mean	Median	SD
<b>Financial Wealth</b>	22 498	3 238	77 960	30 391	7 250	74 311
<b>(1) Deposits and savings</b>	15 810	2 605	42 872	19 989	5 502	35 319
DAV	2 555	200	11 346	2 494	384	8 546
DAT	1 182	0	21 835	1 051	0	10 182
Livrets	9 472	575	24 909	13 322	2 934	24 701
Others	2 601	0	10 704	3 122	0	10 903
<b>(2) Investments</b>	6 688	0	53 385	10 403	15	58 984
CTO	721	0	19 742	919	0	6 797
CTO safe	469	0	6 813	786	15	6 309
CTO risky	252	0	16 105	133	0	2 422
PEA	448	0	8 442	838	0	5 758
PEA safe	61	0	1 774	57	0	644
PEA Risky	385	0	7 531	776	0	5 584
Ass. Vie	5 582	0	45 413	8 707	0	53 480
% investment (2) / [(1) + (2)]	18	0	33	21	0	34

Table 2

Other characteristics

	Client sample (N = 50 000)			Survey respondents ( N= 1 080)		
	Mean	Median	SD	Mean	Median	SD
<b>Monthly income</b>	2643	2008	4167	3 108	2 351	3 342
<b>Monthly expense</b>	1203	938	1316	1 325	1 088	1 306
<b>Nb of card transactions</b>	29	25	27	31	26	26
<b>Outstanding Loan</b>	11291	0	42570	44	45	13
<b>Age</b>	42	42	14	54	100	50
<b>Women (%)</b>	50	100	50	65	44	262

Table 3

## Variable definition

Variable name	Variable definition
Age	Age (in years) from administrative data
Altruism	To what extent are you willing to give to good causes without expecting anything in return (1-10)?
Donation	Do you currently support any charitable causes? - Binary variable
Economic Expectation	In your opinion, compared to the past twelve months, how will the general economic situation in France evolve over the next twelve months (1-5)?
Financial Advice	What are your sources of financial advice? - Categories
Financial Asset	All financial wealth (in EUR) except for deposits, from administrative data
Financial Product	Which types of investment accounts or products do you hold? - Categories
Financial Instrument	Which types of investments listed below do you hold? - Categories
Financial Literacy	How would you assess your financial knowledge (1-10)?
Greenwashing Belief	To what extent do you think RIs are linked to "Greenwashing" (1-10)?
Higher Return Belief	RIs will be more profitable than traditional investments over the next 10 years (1-10)?
Image Concern	How important is your personal image to you (1-10)?
Impact Belief	RIs have a positive impact on the environment and/or society (1-10)?
Inflation Expectation	In your opinion, compared to the past twelve months, how will inflation evolve over the next twelve months (1-5)?
Investment Experience	How long have you been investing in financial market (0-5)? Respondents choose a range (Never, < 1 year, From 1 to 3 years, From 3 to 5 years, From 5 to 10 years, > 10 years). These categories were then converted into a numerical scale from 0 to 5, respectively.
Investment Horizon	As of today, how long do you plan to keep the majority of your savings (0-5)? Respondents choose a range (Never, < 1 year, From 1 to 3 years, From 3 to 5 years, From 5 to 10 years, > 10 years). These categories were then converted into a numerical scale from 0 to 5, respectively.
Investment Mgmt Style	Which management styles do you use? - Categories
Loss Aversion	To what extent do you agree with the following statement: "Losing 100 euros hurts much more than gaining 100 euros feels good" (1-10)?
Lower Risk Belief	Ris will be less risky than traditional investments over the next 10 years (1-10)?
Perf. Sust. Trade-off	Elicit using multiple binary choice questions (1-5)
Responsible Consumption	To what extent do you agree with the following statement: "I am willing to pay more for environmentally friendly products." (1-10)
RI Approach	Which approach to responsible funds do you prefer when choosing your responsible investment? - Categories
RI Instrument	Which types of responsible investments listed below do you hold? - Categories
RI Literacy	How would you assess your knowledge of responsible investment (1-10)?
RI Motive	What are the three most important reasons why you invest in responsible financial products? - Categories
Risk Aversion	Generally speaking, do you like taking risks (1-10)? The risk aversion score is calculated as 11 minus the original score, so that higher values indicate greater aversion to risk.
Risky Asset	What percentage of your household's investments is allocated to risky assets (including employee savings plans, life insurance, etc.)? Respondents choose a value range (1–10%, 11–25%, 26–50%, 51–75%, >75%); risky holding is approximated by the average of the upper and lower bounds.
Social Env Priority	When it comes to addressing social and environmental issues, what is your top priority (1-5)?
Social Media	Could you specify which social media platforms? - Categories
Sustainability Criteria	<b>How do you determine whether an investment is responsible? - Categories</b>
Woman	Identifying as a woman – Binary variable, from administrative data



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Date of first use: 15 September 2025.

Document issued by Amundi Asset Management, "société par actions simplifiée"- SAS with a capital of €1,143,615,555 -

Portfolio manager regulated by the AMF under number GP04000036 – Head office: 91-93 boulevard Pasteur – 75015 Paris– France – 437 574 452 RCS Paris – [www.amundi.com](http://www.amundi.com).

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