

Paris, October 16, 2023

EMPLOYEE SAVINGS PLANS AND EMPLOYEE RETIREMENT PLANS REACH UNPRECEDENTED LEVELS

AFG publishes the results of its semi-annual survey on employee savings & employee retirement plans (i.e. company savings plans managed by financial account holders) on the first semester 2023.

- Total outstandings** reach **€180 billion** in employee savings plans and employee retirement plans (+13.2% vs June 2022)
- Employee retirement plans** outstandings raise up to **€28 billion** (including old “PERCOs” and new “PER collectifs” / +13.7% vs. June 2022)
- 77% of employee retirement plans** are now managed within the **new “PER” framework**
- Gross inflows** reach **€14.4 billion** (+ €1.2 billion vs. June 2022)
- Net inflows** close at **€5.2 billion** (+11.6% vs. June 2022)



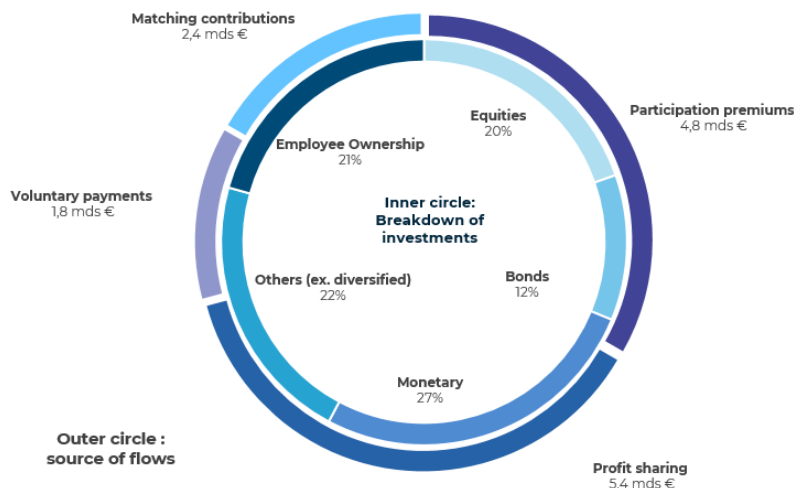
1. Deposit flows & investor choices :

More than **€14 billion** were paid into these plans within the first six months of this year.

This represents **an increase of 9.3%** compared with the first semester of 2022. In detail, payments break down as follows:

- ✓ **€ 4.8 billion** in participation premiums (+9%);
- ✓ **€ 5.4 billion** in profit-sharing (+5.2%);
- ✓ **€ 1.8 billion euros** in voluntary payments (+23%);
- ✓ **€ 2.4 billion euros** in matching contributions (+8.4%).

Withdrawals are up to €9.16 billion (compared with €8.5 billion in June 2022). This breaks down into €8.4 billion for employee savings plans and €0.8 billion for employee retirement plans (PERCO & PER). This increase reflects both the rise in the value of savings in recent years and the inflationary context. It should be remembered that more than 50% of employee savings are available and can therefore be used at any time by beneficiaries.



Two-thirds of inflows are invested in equity-oriented funds (considering the proportion of equities in diversified funds). This demonstrates that savers are embracing these schemes with a medium- to long-term objective. This attitude is also reflected in the growth of lifecycle management, which now accounts for 38% of total retirement savings assets in employee retirement plans.

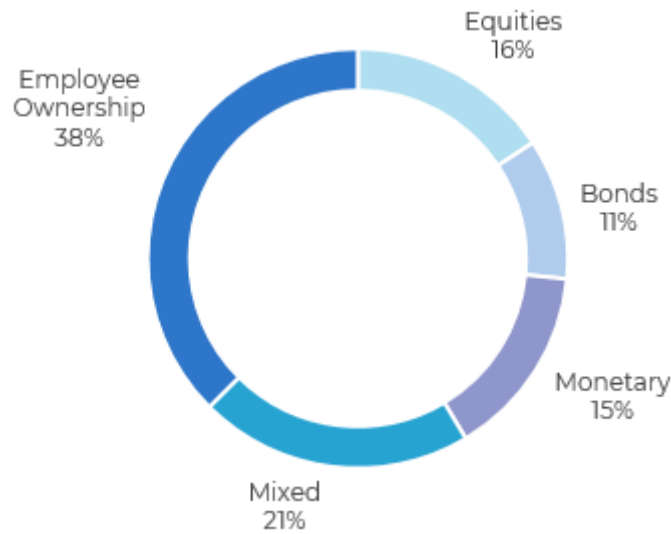
Net new money amounted to almost **€5.2 billion**. At the end of June 2023, assets under management peak at **€180 billion**.

The number of companies with employee or retirement savings schemes is on the rise, particularly among small companies:

- ✓ **386,800 companies** (+5.2% vs. June 2022) have a funded employee savings plan and/or an employee retirement plan (such as “PEE”, “PERCO” and “PER collectifs”);
- ✓ More especially, **215,500 companies** (+9% vs. June 2022) have a funded employee retirement plan (“PERCO” & “PER collectifs”).



2. Breakdown of assets



- Diversified funds

Diversified assets under management (excluding employee share ownership) now totalize 112 billion euros (+10.1% vs. June 2022).

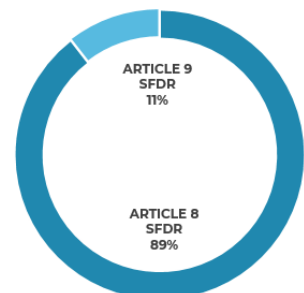
Article 8 funds under SFDR regulation accounted for €59.6 billion and Article 9 funds for €7 billion.

As a result, assets in sustainable funds (under SFDR regulations) totalized €66.6 billion (61% of diversified assets, i.e. excluding employee share ownership). Payments into these funds remain buoyant, with more than €2.8 billion paid into them in the first half of the year (+14% on June 2022).

Solidarity funds are also growing, with assets under management of €16.9 billion (+ 29% vs. June 2022).

- Employee share ownership funds :

Outstandings in employee share ownership funds reach €67.3 billion at the end of June 2023 (+19% compared with June 2022). Net inflows are negative over the first six months of the year (-€303 million), due in particular to the rebound in the financial markets at the beginning of the year, which was conducive to capital gains.



3. Employee Retirement Plans

Focus PER - Key figures

21.5 billion euros managed in “PER Collectifs”

3 million savers

More than 150,000 companies equipped

The “PER collectif” continues to spread among companies. There are now 3 million savers benefiting from such plans through their company, with assets under management reaching €21.5 billion.

Employee retirement plans (including old “PERCO” and new “PER Collectifs”), represent **€28 billion** in outstandings (+13.7% vs June 2022). These retirement savings products benefit **3.9 million beneficiaries** (+5.4% vs June 2022).



Gross payments into these plans amounted to **€2.4 billion** (+7.6% vs June 2022).

Net new money in retirement savings amounted to **€1.6 billion** (up 8.1% vs June 2022).

