

MEMO# 35617

February 14, 2024

Research Reports with Additional Detail From ICI's Annual Mutual Fund Shareholder Tracking Survey

[35617]

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TO: ETF (Exchange-Traded Funds) Committee

ETF Advisory Committee

Global Retirement Savings Committee

Research Committee

Small Funds Committee RE: Research Reports with Additional Detail From ICI's Annual Mutual Fund Shareholder Tracking Survey

Each year, ICI conducts a survey of US households to track households' ownership of mutual funds and exchange-traded funds (ETFs) in order to gather information on their demographic and financial characteristics. The most recent survey was conducted from May to June 2023 and was fielded on the KnowledgePanel®, a probability based online panel designed to be representative of the US population. The Annual Mutual Fund Shareholder Tracking Survey sample for 2023 included 6,073 US households, of which 3,176 households, or 52.3 percent, owned mutual funds. Results from the survey regarding the incidence of mutual fund ownership and shareholder sentiment were released in "[Ownership of Mutual Funds and Shareholder Sentiment, 2023](#)" in October 2023. A second article, "[Characteristics of Mutual Fund Investors, 2023](#)," also was released in October 2023. This memo is to alert you to the recent posting of another study using the results from the 2023 ICI Mutual Fund Shareholder Tracking Survey: "[Profile of Mutual Fund Shareholders, 2023](#)."

In the survey, households owning mutual funds include those owning mutual funds inside or outside employer-sponsored retirement plans. The 68.7 million households that own mutual funds represent 52.3 percent of US households and 116.0 million individual mutual fund shareholders.

"[Profile of Mutual Fund Shareholders, 2023](#)" presents detailed results from the ICI Annual Mutual Fund Shareholder Tracking Survey. This report explores how mutual fund-owning households' demographic and financial characteristics, pattern of mutual fund ownership, financial assets, financial goals, and willingness to take financial risk vary by a number of dimensions. Those dimensions include age, generation, household income, household

financial assets, mutual fund purchase source, year of initial mutual fund purchase, and willingness to take financial risk.

ICI estimates that 15.2 million US households, or 12 percent, owned ETFs in 2023. "[Profile of ETF-Owning Households, 2023](#)" presents detailed figures on ETF-owning households from the ICI Annual Mutual Fund Shareholder Tracking Survey. This report explores how ETF-owning households' demographic and financial characteristics, pattern of ETF ownership, financial assets, financial goals, and willingness to take financial risk vary by age, generation, and household income.

If you have any questions or comments concerning this survey, please contact me at sholden@ici.org.

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