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# Canadian Mutual Fund & Exchange-Traded Fund Investors Survey

2024

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# Research Objectives and Methodology

# Research Objectives

- In 2024, the Investment Funds Institute of Canada (IFIC) commissioned Pollara, an independent research firm, to conduct the 19th wave of IFIC's annual survey of mutual fund investors in Canada.
- The study was initiated by IFIC to better understand Canadian mutual fund and ETF holders; to identify their attitudes, opinions, needs, expectations, and behaviours, and to track these over time.
- This research tracks investor attitudes and behaviours regarding mutual funds and ETFs, including:
  - Confidence in mutual funds/ETFs for meeting financial goals
  - Methods of purchasing mutual funds/ETFs and the role of advisor in decisions
  - Sources of information regarding investing
  - Impressions regarding fees paid for mutual funds/ETFs and value for advice given by advisors, including what investors are looking for when it comes to their advisor
  - The use, perceived value and understanding of annual fee and performance statements
  - Changes in all measures over the course of the research program
  - Awareness and knowledge of responsible investing, and
  - Impact of inflation and interest rates on investments.
- When this report refers to "investors", is it referring to mutual fund and ETF holders only (the respondents of this study). Significant difference between these two investor types are called out in the report, with detailed results of each shown in the Appendix.

# Research Methodology

- This research was conducted with Canadian investors who are 18 years of age or older and make all or some of the decisions regarding the investments in their household.
- From 2006 until 2020, the research was completed by telephone. Due to increased difficulty in obtaining samples in this manner, new methodological options were considered. In 2021, we conducted a hybrid methodology of telephone and online (web) surveys, with analysis conducted to understand the difference in results between these methodologies. For the past three years, the study has been conducted using only online/web.
- In total, 4,600 surveys were conducted, 4,077 with mutual fund investors and 1,523 surveys with ETF investors. Those investors who have both fund types were included in both sub-samples. In this report, “total investors” indicates the total sample.
- All interviews were conducted between May 15<sup>th</sup> and June 4<sup>th</sup>, 2024.
- National results have been weighted based on 2019 PMB data\* to ensure they are representative of mutual fund/ETF holders by region and gender. Interviews were conducted in either English or French, depending on the respondent’s language preference.

# Research Methodology

- National results from 2024 mutual fund and ETF investors are tracked against results from previous waves of research.

Year	Interview dates	Mutual fund investors		ETF investors	
		Sample size	Margin of error*	Sample size	Margin of error*
<b>2024</b>	<b>May 15-Jun 4, 2024</b>	<b>4077</b>	±1.5%	<b>1523</b>	±2.5%
2023	Jun 16- 21, 2023	4121	±1.5%	1514	±2.5%
2022	May 31 - June 16, 2022	4045	±1.5%	1503	±2.5%
2021	May 28 - June 23, 2021	676	±3.8%	232	±6.4%
2020	May 28 - Jul 5, 2020	1,138	±3.1%	500	±4.4%
2019	May 27 - June 17, 2019	1,024	±3.1%	500	±4.4%
2018	June 11 - Jul. 6, 2018	1,000	±3.1%	-	-
2017	Jul. 11 - Jul. 25, 2017	1,000	±3.1%	-	-
2016	June 29 - Jul. 14, 2016	1,000	±3.1%	-	-
2015	Jul. 20 - Aug. 10, 2015	1,008	±3.1%	-	-

Year	Interview dates	Mutual fund investors		ETF investors	
		Sample size	Margin of error*	Sample size	Margin of error*
2014	Jul. 10 - Aug. 4, 2014	1,002	±3.1%	-	-
2013	June 23 - Jul. 7, 2013	1,004	±3.1%	-	-
2012	June 13 - Jul. 2, 2012	1,000	±3.1%	-	-
2011	June 10 - Jun. 24, 2011	1,006	±3.1%	-	-
2010	June 11 - June 24, 2010	1,002	±3.1%	-	-
2009	May 28 - June 9, 2009	1,002	±3.1%	-	-
2008	May 29 - Jun. 17, 2008	1,895	±2.3%	-	-
2007	May 23 - June 27, 2007	2,508	±2.0%	-	-
2006	June 15. - Jul. 11, 2006	1,865	±2.3%	-	-

\*Margin of error based on a random sample of this size, at a 95% level of confidence.

# Executive Summary

# Executive Summary

- Sixty-one percent of Canadian investors own mutual funds and 24% own ETFs.
- Overall, mutual fund and ETF investors report high levels of confidence that their investment funds will help them meet their financial goals. Confidence among both mutual fund and ETF investors has increased since last year.
- Three-quarters of mutual fund and ETF investors use advisors for at least some information, and half use them for most of their investment information. While 72% of the most recent mutual fund purchases were made through someone providing advice, only 48% of the last ETF purchases were made with advice.
- Nearly half of all investment fund investors engage in self-directed investing with it being more common among ETF investors.
- While still limited, cryptocurrency usage is on the rise, with 25% of ETF investors and 15% of mutual fund investors now holding cryptocurrency investments. Confidence in these products, while still low, has also seen an increase compared to last year.



# Executive Summary Cont.

- 94% of investors are satisfied with their advisors and 92% state that they trust their advisors.
- Almost nine-in-ten agree their advisor makes them feel more confident about reaching investments goals, and ensure a better return on investment, while four-fifths agree that their advisor helps them stay disciplined with investing when the market is down and that they have better savings and investments habits due to their advisor. Additionally, almost nine-in-ten agree that their advisor is worth the fees.
- While most investors report some satisfaction with how fees are reported on their financial statements, only 67% of mutual fund and ETF investors state that they are somewhat or very confident about their knowledge of the fees they pay in MERs or about the fees they pay to advisor or dealer firms.
- Two-thirds of investors recall receiving CRM2 (fee and performance) statements, an increase of 5% compared to last year, and 58% of investors report reading the statements. With respect to the information contained in the statements, investors report higher levels of understanding rates of return (96%) compared to fees they pay to their Advisor or dealer firm (89%).

# Executive Summary Cont.

- One-third of investors have taken some action in response to information in their CRM2 statements.
- Knowledge of responsible investing continues to grow with almost half of investors saying they are somewhat or very knowledgeable about the area. Responsible investments are chosen for their financial performance, because they align with personal values, and to have a positive impact on the world. The vast majority of investors with responsible investment funds are confident that their investments will meet their responsible investing objectives.
- Roughly half of all mutual fund and ETF investors have invested less in 2024 due to inflation and the same proportion expect to invest less next year. Interest rates have less of an impact.

# Results in Detail

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# Attitudes Toward Investment Products and Strategies

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# Key Findings

Confidence in all investment products continues to grow. Portfolios, particularly those of mutual fund investors, are increasing in diversity.

## Attitudes towards investment products and strategies

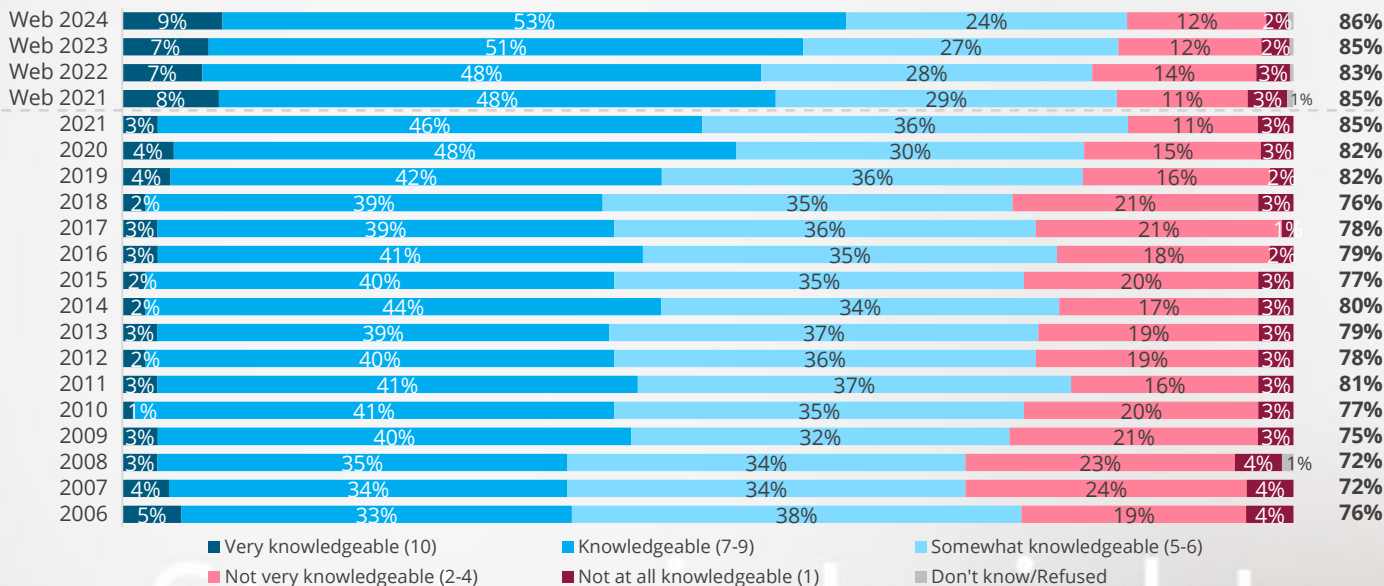
- In 2022, there was a decline in investors' confidence in investment funds. This confidence rebounded in 2023 and continued to grow in 2024.
  - Knowledge about mutual funds and ETF have increased among their investors.
  - Confidence in all products has increased by between 2 to 4 points. Mutual funds continue to garner the most confidence, followed by GIC and stocks. ETF continue to elicit confidence among those who purchase them, but mutual fund investors who do not are more wary of these products.
  - While confidence in digital assets remains lower than other investment products, it has increased by four points.
- Mutual fund investors have increased the proportion of other investments in their portfolio.
  - Consistent with past trends, mutual fund investors still allocate the majority of their portfolios to mutual funds, while ETF investors maintain a broader diversification across various investment products. Notably, mutual fund investors have reduced their mutual fund allocations this year compared to 2023 and 2022, increasing their holdings in stocks and GICs.
  - Although cryptocurrency investments remain low, usage has increased among both mutual fund and ETF investors compared to last year.

# Knowledge About Investing in mutual funds

Knowledge about mutual funds among mutual fund investors remains strong



- More than four-fifths (86%) of mutual fund investors have some knowledge in mutual funds; a slight increase since 2023. More than three-fifths (62%) of mutual fund investors rate themselves as very knowledgeable, reflecting a 4% increase since 2023 and an 8% increase since 2020.
- **Profile of knowledgeable investors:** Males, those with higher amounts invested in mutual funds, those who do not use advisors for all their investments.



Total % Knowledgeable (5-10)

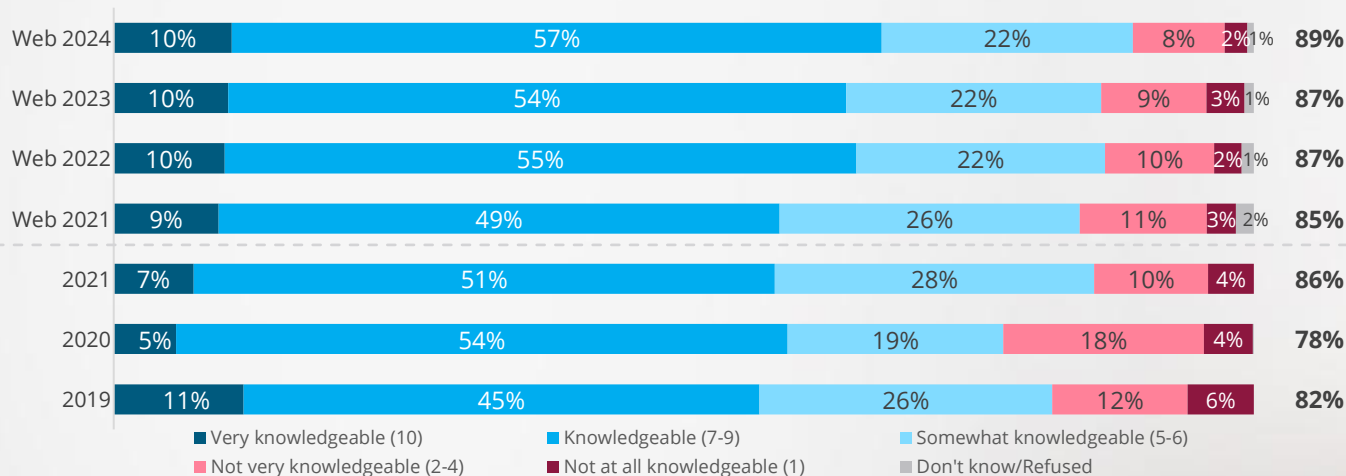


Q1. Overall, using a scale from 1 to 10 where 1 means you are 'not at all knowledgeable' and 10 means you are 'very knowledgeable', how knowledgeable would you say you are about investing in mutual fund? Base: Web 2024 MF N=4077

# Knowledge About Investing in ETFs

Knowledge about ETFs is consistent with last year and similar to knowledge about mutual funds.

- 90% of ETF investors feel somewhat to very knowledgeable about ETFs, with almost seven-in-ten being very knowledgeable (68% rated 7 out of 10 or higher). This is just a slight increase among somewhat to very knowledgeable (+3%) and very knowledgeable (+4%).
- Knowledge of ETFs among ETF investors is just slightly higher than knowledge of mutual funds among mutual fund investors.
- **Profile of knowledgeable investors:** Males, younger investors, those who do not use advisors for all investments.



Total % Knowledgeable (5-10)



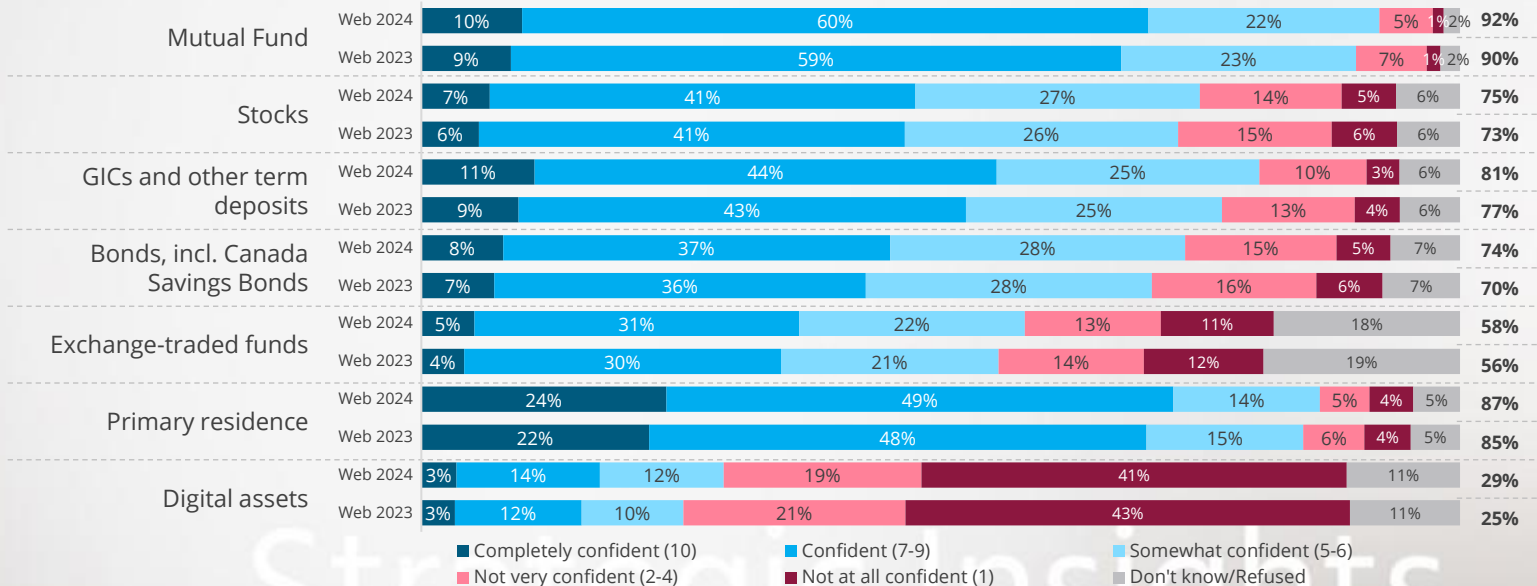
Q1B. Using a 10 point scale, where 1 means 'not at all knowledgeable' and 10 means 'very knowledgeable'; how knowledgeable would you say you are about investing in each of the following products? Base: Web 2024 ETF N=1523

# Confidence That Investments Will Meet Financial Goals

Confidence in investment products among mutual fund investors has increased after a decline in 2022.



- For the second year in a row, confidence in investment products increased this year, after a decline in 2022.
- Mutual fund investors continue to feel most confident in reaching financial goals through mutual funds rather than other types of investments (92%), up 2% since 2023 and 4% since 2022.
- For the second year, the greatest gains in confidence were for GIC (+4% since 2023, +12% since 2022) and bonds (+4% since 2023, +11% since 2022). Confidence in ETFs rose slightly this year (+2%) after increasing by +4% last year.
- While confidence in digital assets remains low, it has increased by 4% since last year.



Total % Confident (5-10)

Q2A-G. Using a 10-point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? Base: Web 2024 MF N=4077



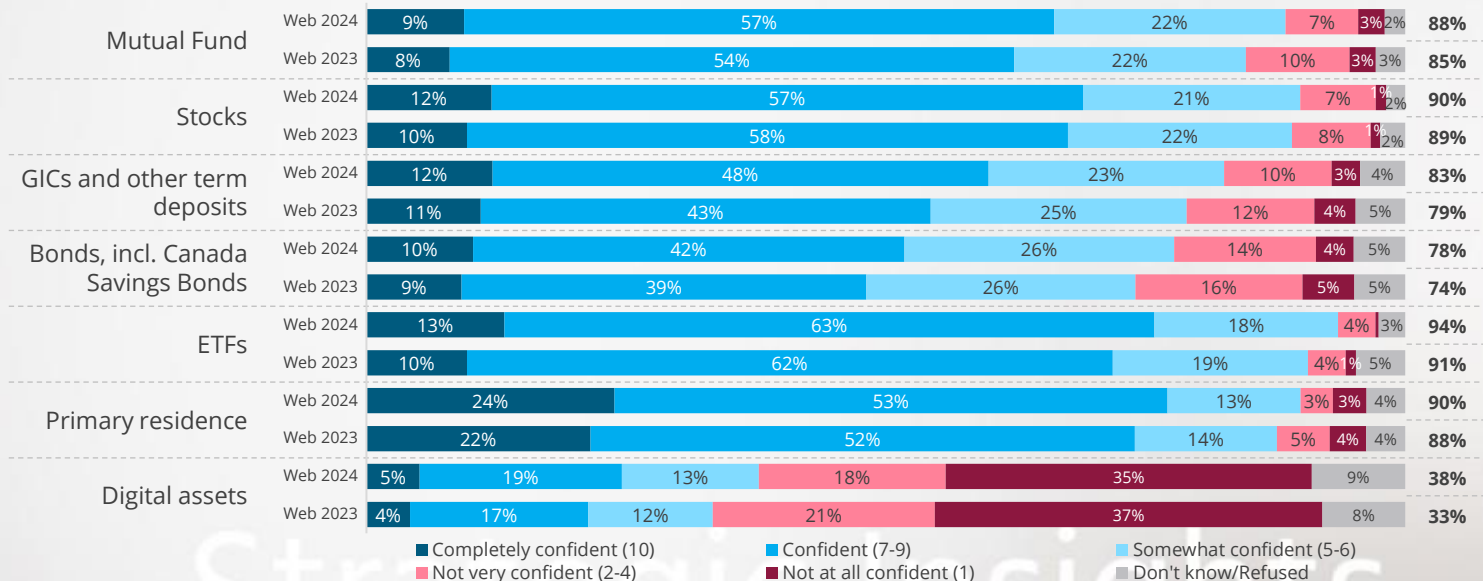
# Confidence that Investments will meet Financial Goals

Confidence in investment products among ETF investors increased.



ETF Investors

- Confidence in ETFs among ETF investors is high, increasing by 3% since last year (94%), with the level of those who are very confident also increasing by 3% (13%).
- Confidence in stocks is also very high (90% +1), as is that of mutual funds (88% +3) and GICs (83% +4). Confidence in bonds is just somewhat lower (78% +4).
- While confidence in digital assets is low, it has increased by 5% this year (2024 38% +5), While confidence in digital assets among mutual fund investors also saw an increase this year, confidence among ETF investors is significantly higher (29% mutual fund investors).



Total % Confident (5-10)



Q2A-G. Using a 10 point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? Base: Web 2024 ETF N=1523

# Ownership of Investments in Canadian Population

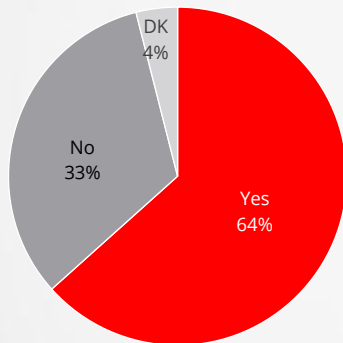
Two-thirds of Canadians have some kind of investments.



All Canadians

- Of all Canadians, two-thirds (64%) say they hold some kind of investments, either within or outside their RRSP. This is lower than last year (-3).
- Among those who do, mutual funds are more common (61% -3) followed by stocks (47% -2). 24% of Canadian investors have ETFs (no change). While a minority have purchased cryptocurrency (18%), this has increase by 4 points since last year.
- In total, 73% of Canadian investors hold mutual funds or ETFs, with 48% holding mutual funds only, 9% holding ETFs only and 16% having both mutual funds and ETFs. This is similar to last year's findings.

Hold investments



Type of investments



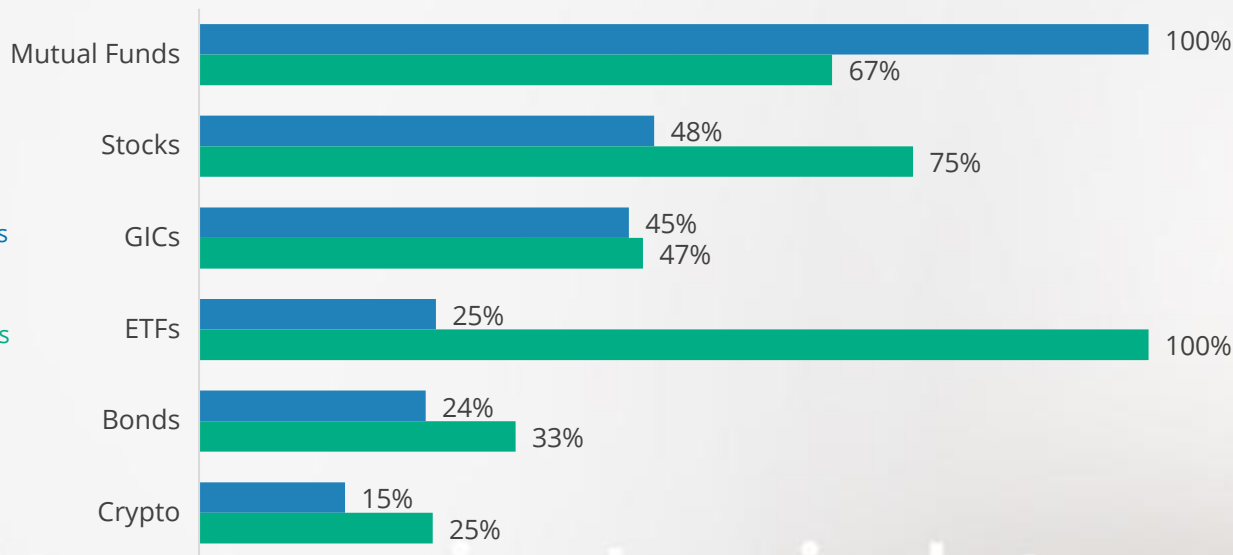
QA. Do you currently hold any investments, either as part of your RRSP or outside your RRSP? Base: Total answering before any survey terminations: n=17,105  
QG. What types of investments do you have? Please consider all that are either part of your RRSP or outside of your RRSP. Base: Those who have investments - total answering before MF/ETF termination n=8,053



# Investment Portfolios

ETF investors continue to have a more diverse portfolio, with diversification remaining stable for both investor types.

- Similar to last year's findings, mutual fund investors are most likely to also hold stocks (48% -2) or GICs (45% +1). One-quarter of these investors also have ETFs (25% NC) or bonds (24% NC). Cryptocurrency is held by 15% of mutual fund investors, up 3% since last year.
- The majority of ETF investors also hold stocks (75% -1) or mutual funds (67% -3). Almost half have GICs (47% +5) and one-third have bonds (33% -1%). While crypto is less popular, it has increased by 6% since last year (25%) and is more likely to be held by ETF investors than mutual fund investors.



# Composition of Investment Portfolios

Mutual fund investors have increased the amount of diverse holding in their portfolio.

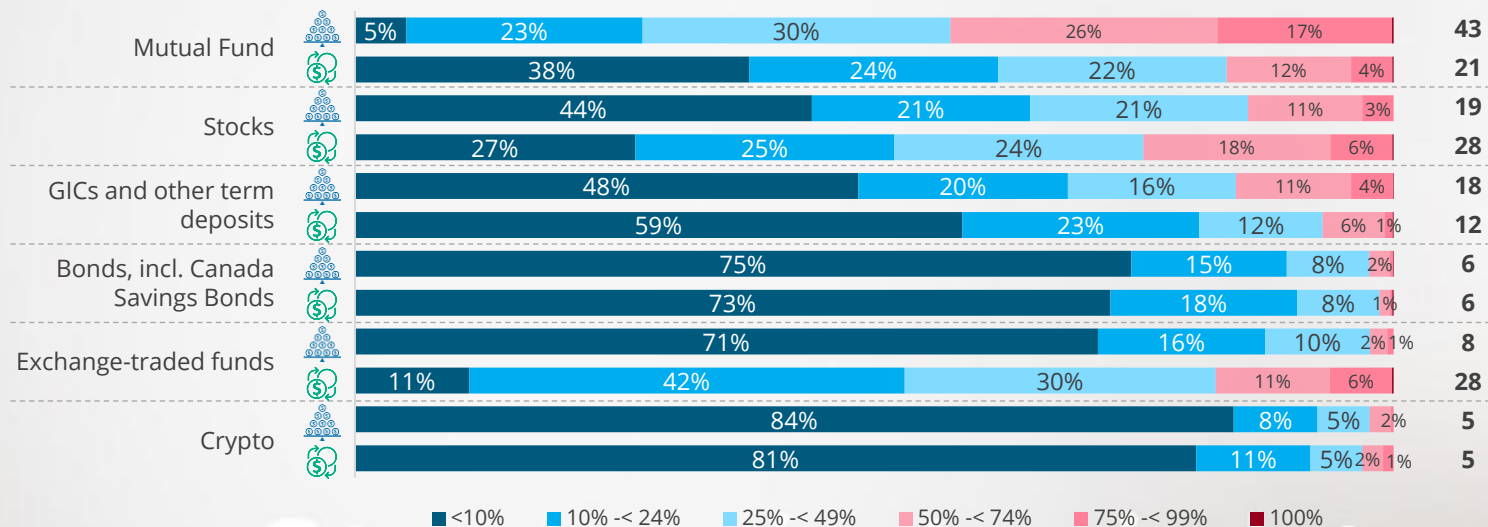


Mutual Fund Investors



ETF Investors

- While mutual fund investors continue to rely heavily on mutual funds, they have started to diversify their portfolios. Mutual funds make up an average of 43% of their portfolio, which is significantly lower than in 2023 (59%) and 2022 (63%) and is even slightly lower than what was seen in 2021 (47%). In addition to mutual funds, these investors are most likely to have stocks (19% +4) and GICs (18% +6).
- ETF investors continue to have a more diverse portfolio, with little change from last year. Their portfolio is made up equally of ETFs (28% -2), stocks (28%, no change) and a slightly smaller proportion of mutual funds (21%, -2).



Average % of each investment in portfolio

Q11. You mentioned that you have more than one type of investment. What percentage of your investment portfolio is made up of... and how about... ?  
 Base: Those with more than one investment type: Web 2024 MF N=3613, Web 2024 ETF N=1366

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# Investment Purchases

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# Key Findings

Mutual fund investors are more likely to rely on advisors for the most recent purchase though the majority of both mutual fund ETF investors have used advice when purchasing funds.

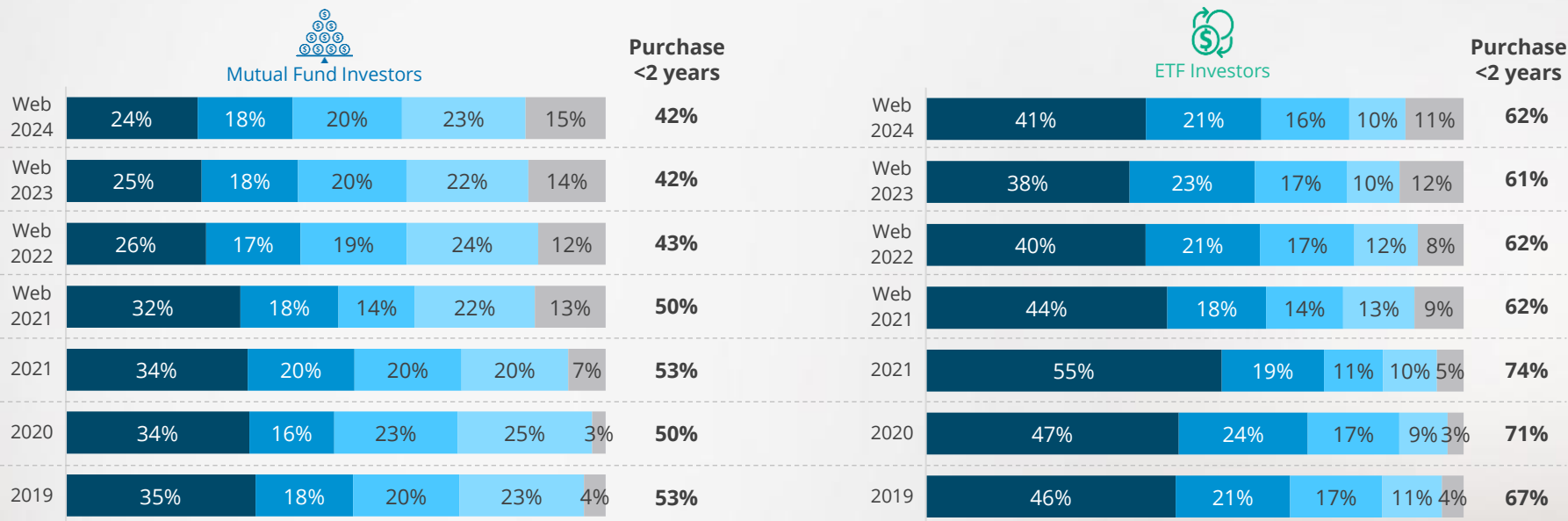
## Investment purchases

- While likelihood of making recent investment purchases remains consistent, one-third of mutual fund investors are decreasing their investments to allow for day-to-day living expenses.
  - ETF investors are more likely to have made fund purchases in the past one or two years compared to mutual fund investors, a trend consistent with historical data
  - One-third of investors have decreased their purchases of mutual funds, with this money more likely being spent on living expenses or debt repayment, rather than a change in investment product.
- Financial advisors are the primary source of investment information, and most investors have made purchases through them. This is particularly true among mutual fund investors.
  - While the majority of investors get at least some information from financial advisors, just over half get some from online professional sources. mutual fund investors are more likely to depend on advisors, while ETF investors have a strong propensity to depend on online professional sources.
  - Most mutual fund investors have made investment purchases through an advisor, but two-fifths have made investments without this guidance. ETF investors are split between using an advisor and never having done so and are more likely to have made at least some purchases without one.
- Investors consider a number of factors important when making a purchase decision, particularly the risk, historical performance and fees.

# Most Recent New Fund Purchase

Recent purchases of mutual funds and ETFs have remained consistent since last year.

- 42% of mutual fund investors have purchased a fund in the past two years, while 24% did so in the past year, similar to last year's findings.
- A majority of ETF investors (62%) have purchased an ETF in the past two years, while 41% have done so in the past year, consistent with last year's findings.
- **Investors who have purchased in past-year:** Investors who are younger and more knowledgeable about investing. Men are more likely to have purchased mutual funds in the past year, whereas past 12-month purchase of ETFs is similar by gender.



■ Less than 12 months ago ■ 1 to <2 years ago ■ 2 to <5 years ago ■ 5+ years ago ■ Don't know/Refused

Q12A/12B. When was the last time you purchased a mutual fund /ETF that you did not already own, either as part of your RRSP or outside of your RRSP?

Base: Web 2024 MF N=4077, Web 2024 ETF N=1523

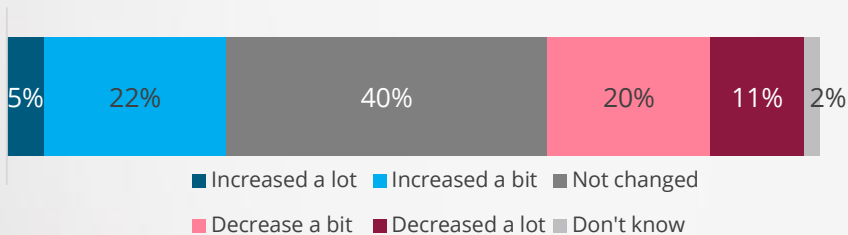
# Change in mutual fund Investing

Mutual fund investors are slightly more likely to have decreased rather than increased mutual fund investments.



- While 40% of mutual fund investors have not changed the amount they have invested in these funds in the past year, 27% say they have increased their investments, while 31% have decreased them. Those who have decreased their investment in mutual funds are most likely using that money to live (paying living expenses 54%, paying down debt 33%), rather than choosing another investment vehicle. Of those who are using this money in other investments, GICs (16%) and Stocks (14%) are most popular.
- **Those investing less in mutual funds:** Those with a smaller mutual fund portfolio, middle aged (25-64), women.

Amount invested in mutual funds in the past year



Uses for Money Not Put in Mutual Funds (among those investing less)



Q9. In the past year, did you increase or decrease the amount you specifically invested in mutual funds? Base: 2024 Total N=4077  
 Q10. What are you doing with the money you chose not to put into your mutual fund investments? Base: 2024 Total N=1292



# Financial Advisors are the most used source of information

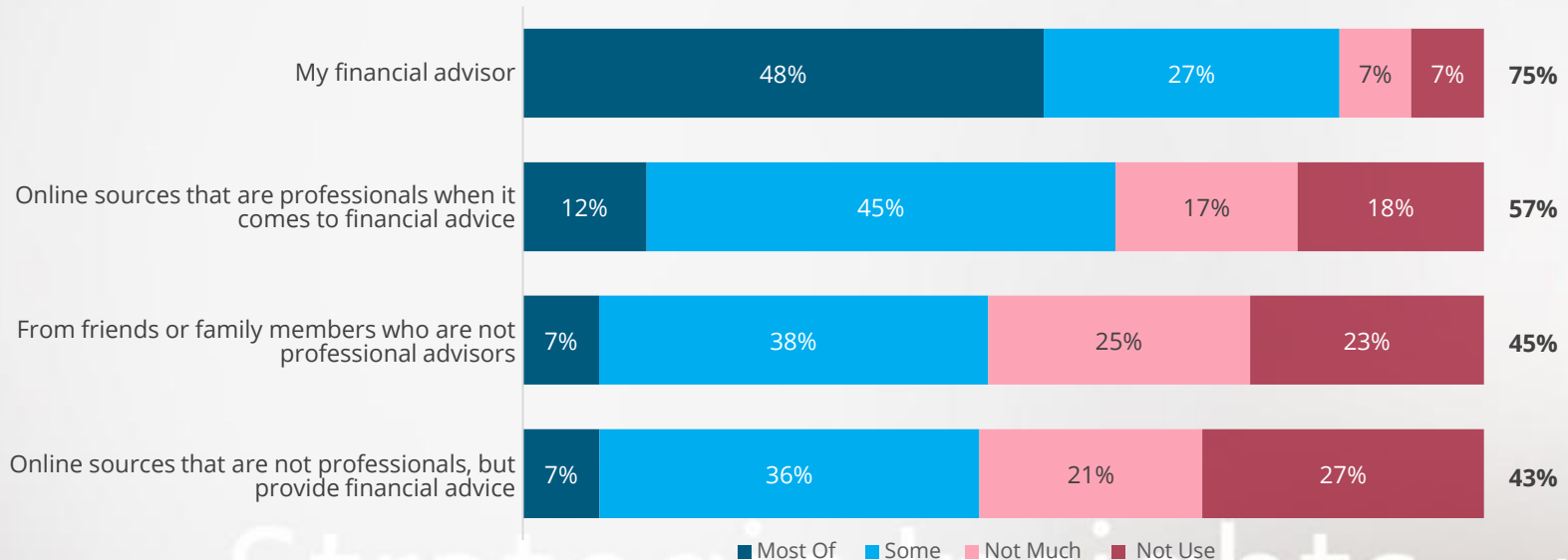
Half of investors get some information from sources other than their advisors.



Total Investors

- Financial advisors are the most used source of information, with three-quarters depending on them for at least some information and half for most of their information.
- Almost three-fifths use professional online sources for some information, while two-fifths depend on non-professionals.
- Mutual fund investors are much more likely to depend on financial advisors (52% get most, 79% get at least some) than ETF investors (38% get most, 66% get at least some). Conversely, ETF investors are more likely to get at least some information from online professionals (67% get at least some, 16% get most), compared to mutual fund Investors (55% at least some information, 11% most information).

Use as source of information



Net % Get most / Get some information



Q3. To what extent do you use each of the following as sources of information about investments or investing? Base: 2024 Total N=4479

# Use of Advisors for all Investments

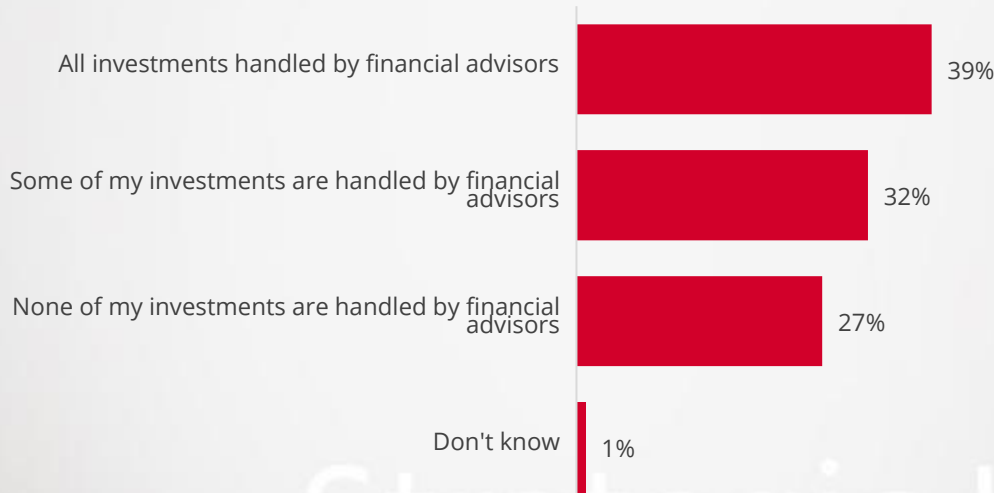
While three-quarters use advisors for some investments, more than half hold some investments on their own.



All Canadians

- Of all Canadians with any kind of investments, 71% use an advisor for at least some of their investments, while 39% use an advisor for all their investments.
- Conversely, 59% have purchased at least some investments on their own, with 27% purchasing all of their investments on their own.
- Results are similar to last year's findings.

Investment Purchase Method



Use advisor for at least some investments	71%
Purchase at least some investments without advisor	59%



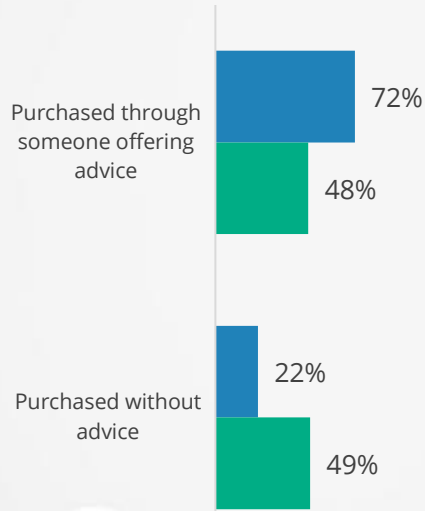
# Use of Advice when Purchasing Funds

Most investors have used advice for some fund purchases, particularly for mutual fund purchases.

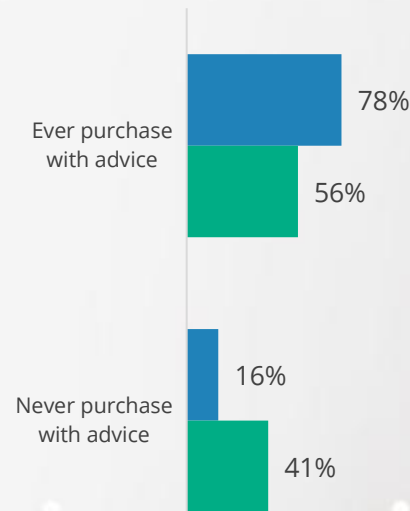
- Most mutual fund purchases have been made through someone offering advice, with 72% making their last mutual fund purchase in this way, and 78% having at least some mutual funds that had been purchased by an advisor.
- ETF purchases are more likely to be split between with advice and without. For the last purchase of an ETF, 48% used advice and 49% did not. Overall, 56% of ETF investors have ETFs that were purchased using advice, while 41% made all their purchase without advice.
- Those who use advice are split between taking advisor recommendations (57%) and making decisions themselves (42%).
- **ETF Purchasers who do not use advice:** Younger, men, who feel they are knowledgeable and who have a smaller portfolio



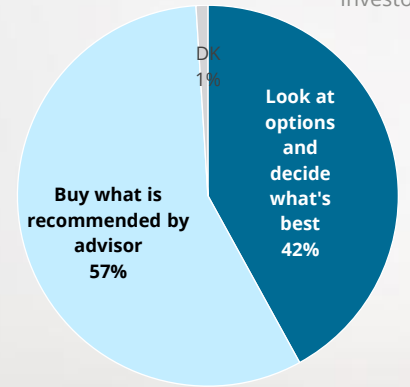
### Purchase of Last Investment Fund



### Purchase of All Investment Funds



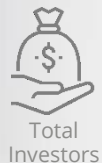
### How Advice is Used



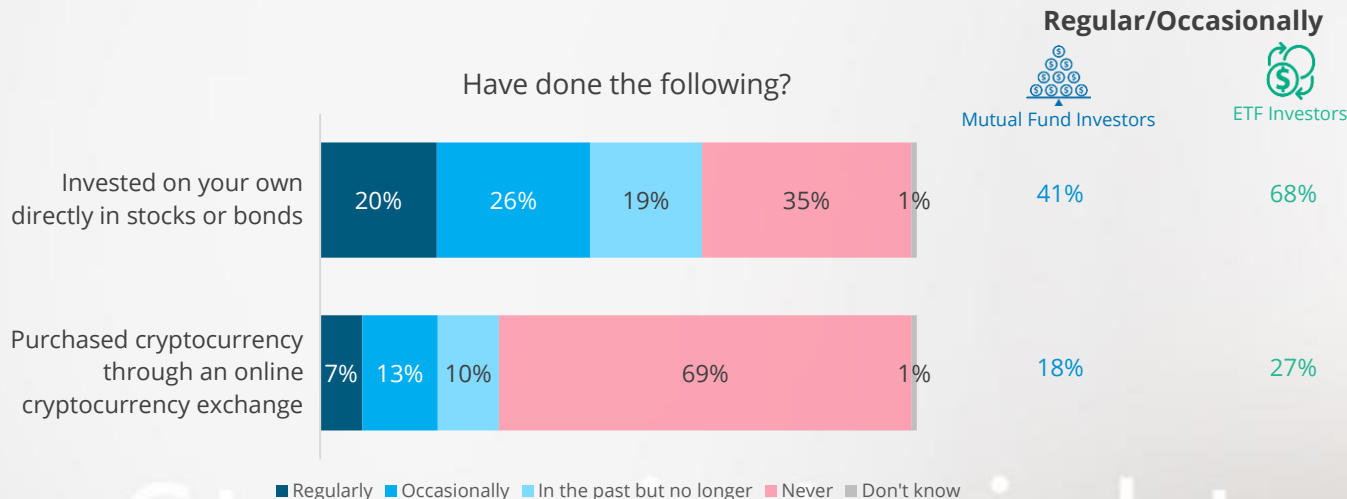
Q13. The last time you purchased this investment, did you purchase it through someone who offered you advice or guidance? Base: Web 2024 MF N=4077, Web 2024 ETF N=1523 Q14 Which of the following best describes your involvement when it comes to deciding what investments to purchase? Base: Those using advice n=3559

# Self-Directed Investing

While almost half of investors have self-directed investing, this is more common among ETF investors



- 46% of investors have invested directly at least occasionally, with one-fifth doing so regularly. ETF investors are more likely to invest directly, with 68% doing so at least occasionally while one-third do so regularly. By comparison, only 41% of mutual fund investors do so even occasionally and 16% do so regularly. The likelihood of self-directed investing is consistent with last year's findings.
- Purchasing cryptocurrency is not as common, with only one-fifth doing so even occasionally and 7% doing so regularly. While only a minority of both ETF and mutual fund investors purchase cryptocurrency, it is more common among ETF investors (27% at least occasionally, 10% regularly vs. mutual fund investors 18% at least occasionally, 6% regularly). This is similar to last year's findings.
- **Those likely to have self-directed investing or cryptocurrency:** Men, young investors, who feel knowledgeable about investing.



Q4A. Have you ever done the following? Invested on your own directly in stocks or bonds Base: 2024 N=4600, Web 2024 MF N=4077, Web 2024 ETF N=1523  
 Q4B. Have you ever done the following? Purchased cryptocurrency (e.g. Bitcoin, Ethereum) through an online cryptocurrency exchange Base: 2024 Total N=4600, Web 2024 MF N=4077, Web 2024 ETF N=1523

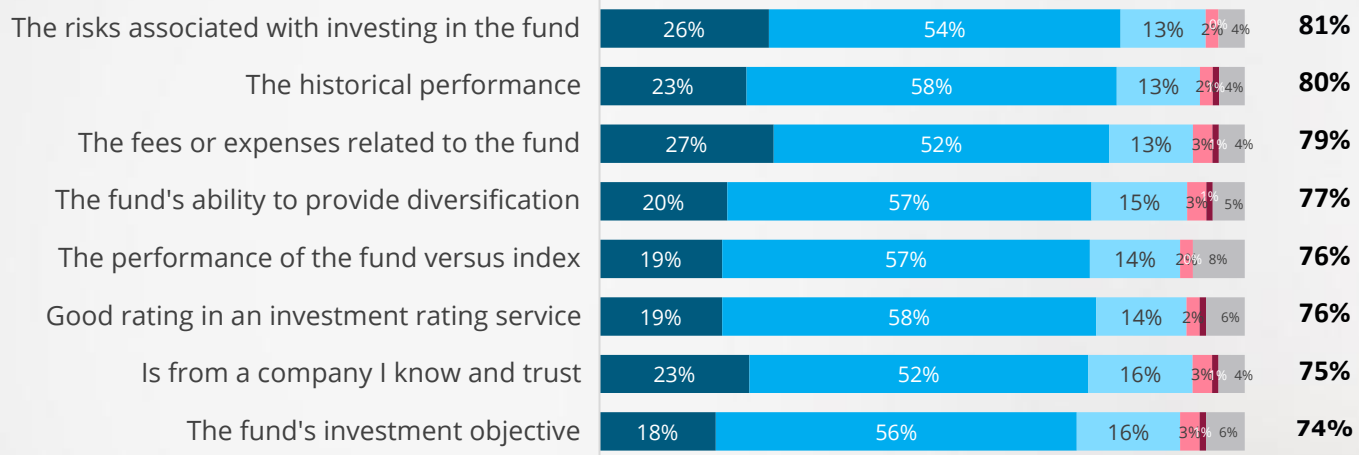
# Importance when Purchasing Investment Funds

## Risks, performance and fees are most important when purchasing an investment fund



Total Investors

- When choosing an investment fund, investors put some importance on all factors tested. Most important is the risks associated with the fund (81% important, 26% very important), the historical performance of the fund (80% important, 23% very important) and the fees related to the fund (79% important, 27% very important).
- More important to ETF investors:** Fees related to the fund (86% vs. 78%), ability to provide diversification (84% vs. 76%), performance of the fund versus an index (83% vs. 75%), and a good rating from investment rating service (80% vs. 77%).



Total % Important (7-10)

■ Very important (10)    
 ■ Important (7-9)    
 ■ Somewhat important (5-6)  
■ Not very important (2-4)    
 ■ Not at all important (1)    
 ■ Don't know



# Assessments of Investment Advisor

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# Key Findings

Advisor are more likely to discuss suitability of investments and fees and satisfaction and value of advice is on the rise.

## Assessment of investment advisor

- Investors continue to think highly of their advisors, with scores increasing since last year. They receive a variety of services from their advisors, with planning advice being most valuable. However, only half feel their advisor gives them all the information they need.
  - Satisfaction with advisors is high and has increased since last year. There has also been an increase in the perceived value of this advice, with investors more likely to feel confident that they will reach their goals and get a better return on their investments. Investors are also more likely to think they have better savings habits because of their advisors. Most also believe the advice is worth the fees, although this score has not increased like other factors.
  - While most investors get at least some of the information they need from their advisor, only half say they get all that they need. Financial planning (such as setting long term goals and retirement planning) and portfolio planning (such as diversification and risk management) are the most beneficial advice received.
- Discussions with advisors about investment suitability and fees have increased this year. Despite this, still few feel very confident that they know how much they are paying in fees.
  - The likelihood of discussing the suitability of investments has increased compared to last year's findings. This is particularly true among ETF investors, who are 10% more likely to have had these conversations.
  - The likelihood of discussing fees or MER has also increased slightly. While investors, particularly ETF investors, have some confidence that they know what they pay, few are very confident.

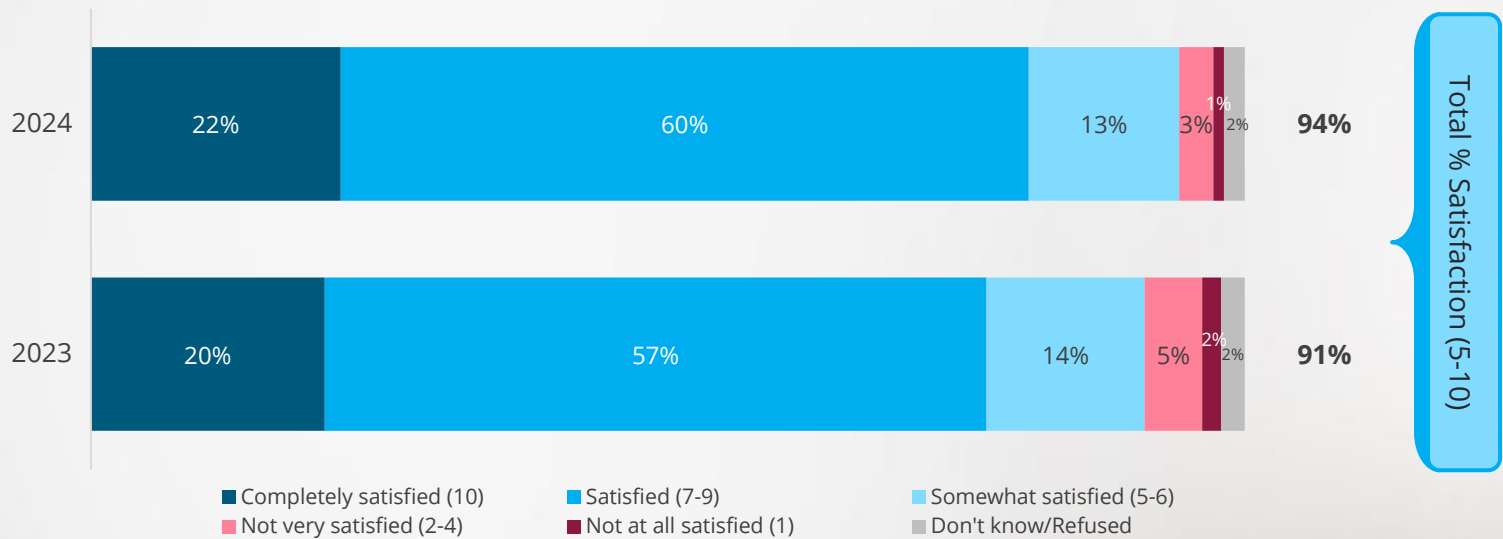
# Satisfaction with Financial Advisor

Investors continue to be satisfied with their advisors.



Total Investors

- Overall satisfaction with advisors is high (94%), increasing by 3 points since last year. One-fifth (22% +2 from 2023) give their advisor a top rating.
- Both mutual fund and ETF advisors are satisfied with their advisors. Among mutual fund investors, satisfaction has increased by 3 points to 95% with 22% being completely satisfied. While overall satisfaction has increased by 2 points among ETF investors (to 93%), those completely satisfied rose by 4 points (to now match mutual fund investors at 22%).
- **Those completely satisfied:** Older, who have been investing for 20+ year, and who have a larger investment portfolio,

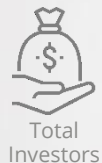




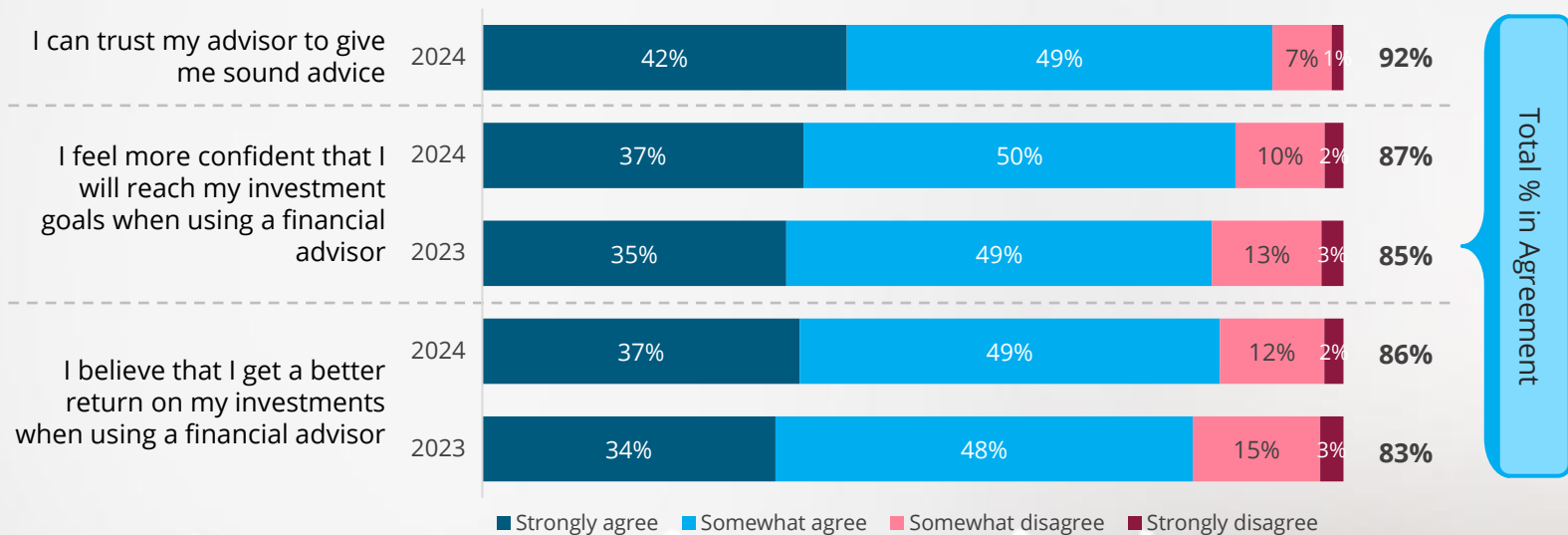
# Value of Financial Advisor

Investors feel positively about the advice given by their advisor.

- Overall, investors feel positively about the advice given by their advisor. More than nine-in-ten believe they can trust their advisor to give them sound advice.
- A similar proportion also feel more confident that they will have better returns on their investments and will meet their goals when using an advisor, with levels increasing from last year.
- While both mutual fund and ETF investors feel positively about their advisors, mutual fund Investors are more likely to feel they will get better returns (87% vs. 81% ETF) and meet their financial goals (89% vs. 85% ETF) because of their advisors.

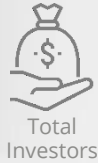


Total Investors



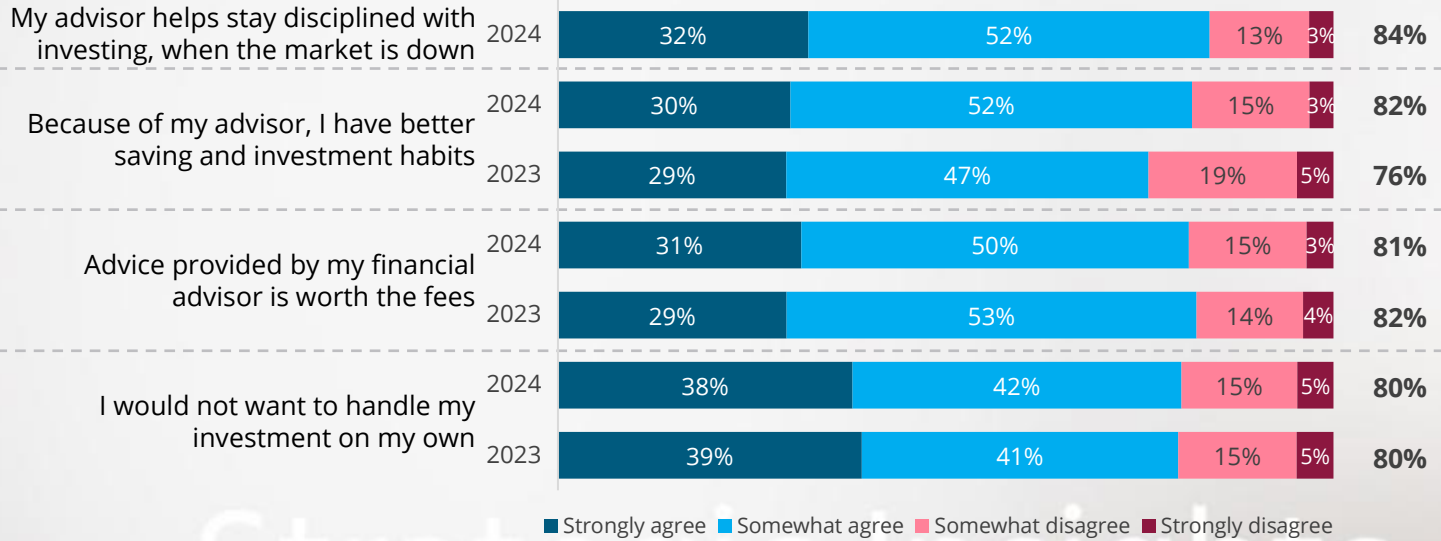
# Value of Financial Advisor

Four-fifths of investors appreciate the advice and habits provided by advisors.



Total Investors

- Four-fifths of investors agree that their advisor helps them stay disciplined with investing when the market is down (84%), that they have better savings habits because of their advisor (82%) and they wouldn't want to handle their investment on their own (80%). The likelihood of having better savings and investments habits has increased since last year (82% vs. 76% in 2023).
- Additionally, 81% agree that the advisor is worth the fees.
- Mutual fund investors feel more positively than ETF investors. Specifically, they are more likely to think they have better savings and investment habits (83% vs. 79% of ETF investors), that the advice is worth the fees (82% vs. 78% ETF investors) and wouldn't want to handle investments on their own (81% vs. 74% ETF investors).
- **Those who feel most strongly:** Older investors with \$100K+ in investments.



Total % in Agreement

■ Strongly agree ■ Somewhat agree ■ Somewhat disagree ■ Strongly disagree

Q19F/19C/19A/19B. To what extent do you agree or disagree with the following statements about financial advisors?  
 Base: Purchased mutual fund from advisor: 2024 Total N=3559; 2023 Total N=3492

# Information Given by Advisors

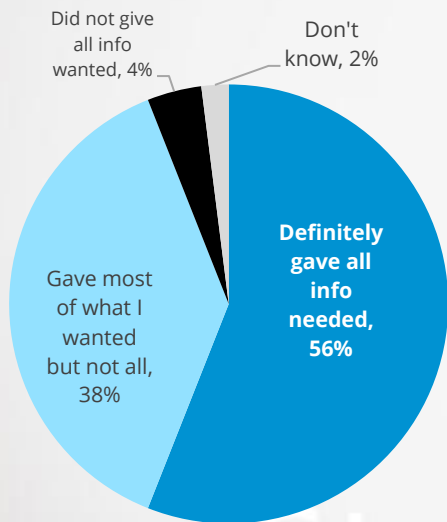
While most get at least some of the needed information from advisors, only half get all.



Total Investors

- Almost all investors get at least some of the needed information from their advisors (94%), but just over half (56%) feel they get everything they need.
- Investors are most likely to use their advisor for investment recommendations (65%), with just over half using them for portfolio reviews or discussions about their financial goals (58% each). They are less likely to receive advice about other areas of financial planning.
- **Those who do get most, but not all the information they need:** Younger investors, with smaller portfolios.

## Advisor Gave Information Needed



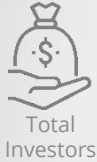
## Advice Received From Advisors



Q20. Would you say your advisor gave you all the information or advice you needed? Q21 Which of the following areas of advice or guidance did you get from your financial advisor? Base: Those using an advisor n=3559.

# Best Advice Received from Advisor

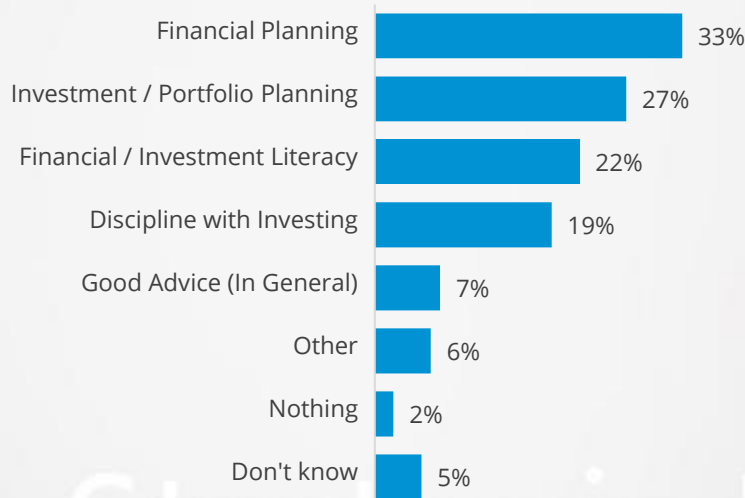
Investors believe planning is the most important information received from advisors.



Total Investors

- When asked what the most important advice or guidance they have received from their advisor, one-third mentioned financial planning (such as how to set long term goals, planning for retirement and how to save to invest). Slightly fewer (27%) mentioned specific plans for their portfolio (such as diversification, how to make more money, risk management).
- One-fifth appreciated receiving general information (such as how to invest and where to invest) and discipline when it comes to investing (such as stay the course, be patient, don't panic).
- Results are similar for both mutual fund and ETF investors.

Best Advice Received from Advisor

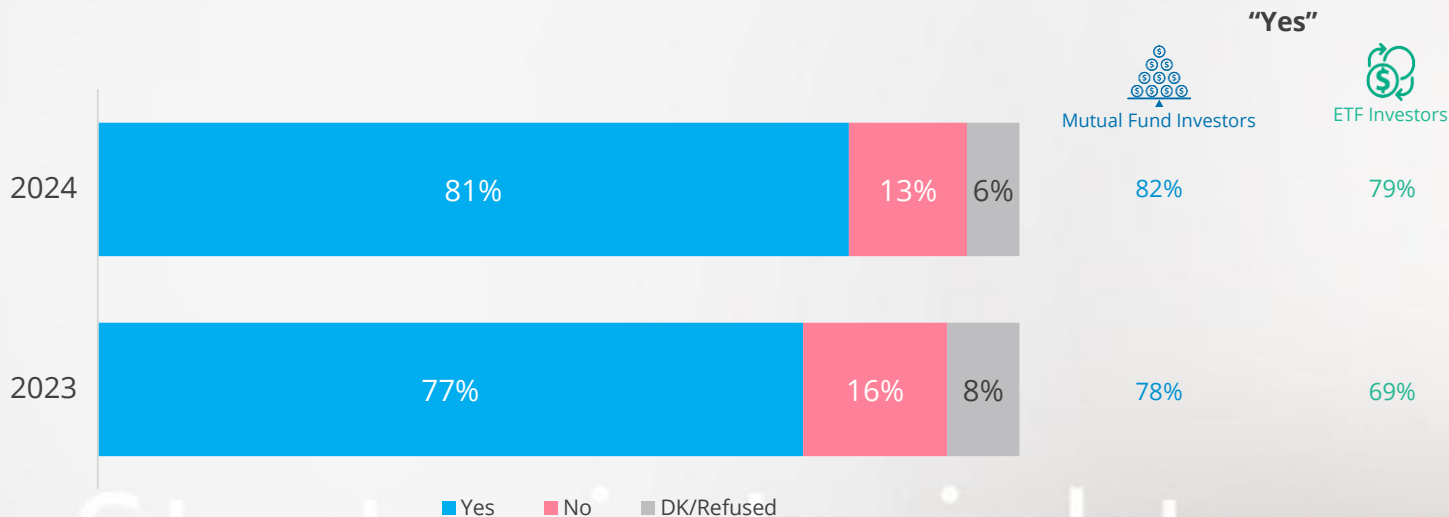


# Whether Advisors Discussed Suitability

Advisors are more likely to discuss the suitability of investments than they were last year, particularly with ETF investors.



- More than eight-in-ten investors say their advisor discussed the suitability of their investments, an increase of 4 points since 2023. While this increase was seen among both investor types, it is more substantial among ETF investors. In 2023, only 69% of ETF investors had these conversations. This has increased to 79% this year.
- While there was also a rise in these conversations among mutual fund investors, the rise was not as large (+4). However, these investors are still more likely to have the conversations.
- **Those discussing suitability of investments:** Older investors who are satisfied with their advisors, who have a larger investment portfolio and a higher household income.



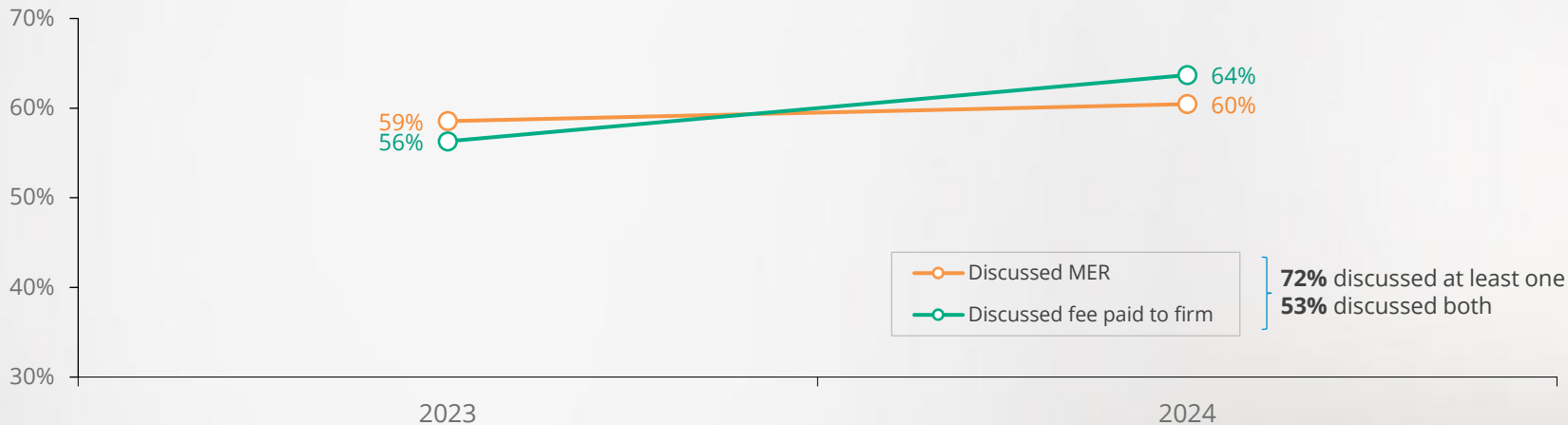
# Discussion of Compensation/Fees/MER with Advisor

Investors are likely to have discussed at least one fee with advisors.



Total Investors

- Three-fifths of investors say their advisors have discussed fees paid to their firm (64%) and MER (60%). While the likelihood of discussing MER has increased slightly (+1), the likelihood of discussing fees paid to the firm has increase significantly (+8) since last year.
- Almost three-quarters of investors have discussed at least one of these two, while 53% have discussed both.
- **Investors most likely to have discussed fees:** Men; those with a satisfactory relationship with their advisor; who have been investing longer and who have a larger portfolio.



Q17. Thinking back to the last time you invested in mutual fund, did your advisor: Discuss whether or not you will be charged any fees when buying or selling your mutual fund/ ETF/ mutual fund or ETF. This can be called a front-end or back-end load or a trading fee? Discuss the fee the mutual fund / ETF / mutual fund or ETF company receives for managing, distributing and administering the fund, also known as the Management Expense Ratio or the MER? Discuss the fee paid to the firm where your advisor works? Base: Purchased mutual fund from advisor: 2024 Total N=3210

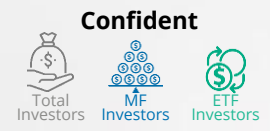
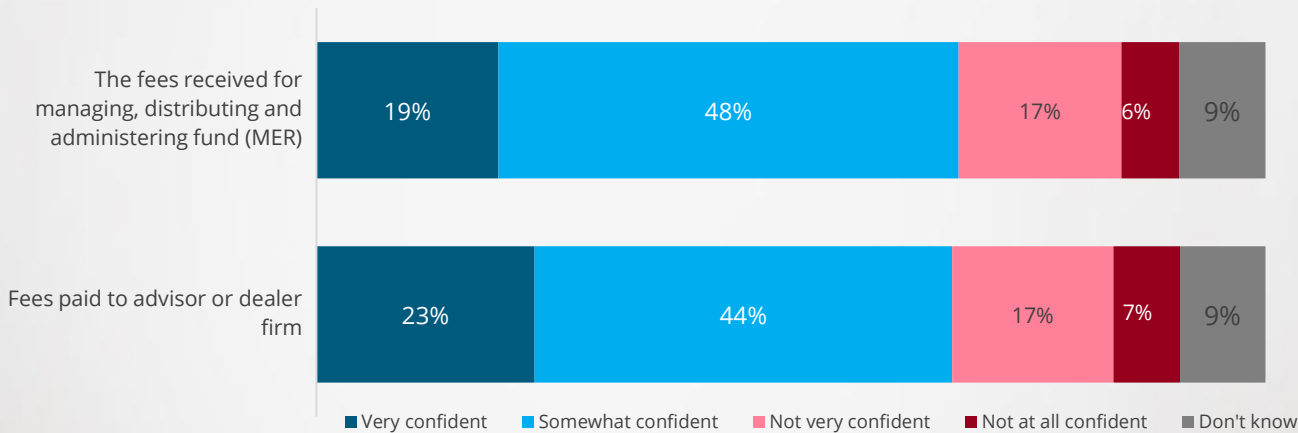
# Confidence in Knowing Fees

Two-thirds of investors are confident about how much they are paying in fees.



Total Investors

- Most investors have some confidence in knowing how much they are paying in fees, but only a minority are very confident.
- There is somewhat more confidence when it comes to fees paid to advisors or dealers (23% very confident, 67% confident) than when it comes to MER (19% very confident, 67% confident).
- ETF investors have more confidence about their knowledge of fees than mutual fund investors.
- **Those with more confidence:** Those who say they are knowledgeable about investing; men; those who have been investing longer and have a larger portfolio; those with a satisfactory relationship with their advisor.



67% 66% 77%

67% 67% 73%



Q29 how confident are you that you know how much you are paying for each of the following? The fees the mutual fund or ETF company receives for managing, distributing and administering the fund, also known as the Management Expense Ratio or the MER. The fees paid to the advisor or dealer firm for advice and/or other services provided Base Total: Investors n=4600, mutual fund Investors n=4077, ETF Investors n=1523

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# Information Requirements and Investment Statements

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# Key Findings

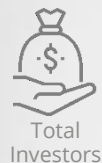
More investors report receiving annual fee and performance statements, and satisfaction with them is higher.

## Information requirements and investment statements

- Ratings of annual fee and performance statements have increased this year, with usefulness and comprehension remaining at a consistent high. That said, slightly fewer have acted due to this information, compared to last year.
  - Investors are more likely to remember receiving their fee and performance statement, compared to last year, with recall being higher among mutual fund investors than ETF investors.
  - Ratings for the information provided in the statements are high and have improved since last year. Although the clarity of fee disclosures received slightly lower ratings compared to other factors, it still saw a 4-point increase.
  - Almost all investors find these factors of the statements to be at least somewhat useful. While they have some comprehension of the information in terms of the rate of returns and fees paid, a minority understand this completely. These results are similar to last year's findings.
  - Three-in-ten investors have acted due to the information contained in the statements. This is just slightly lower than last year.

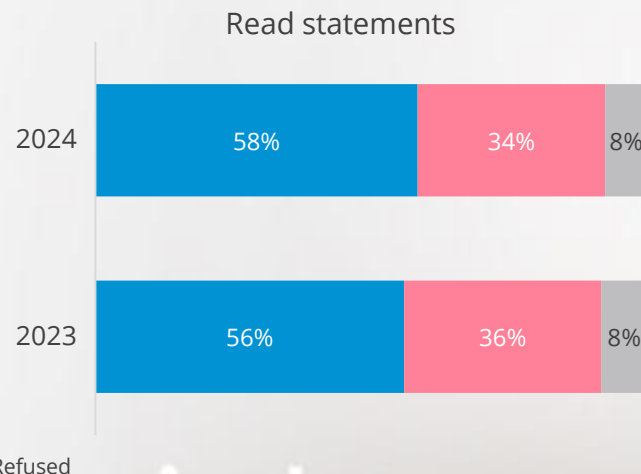
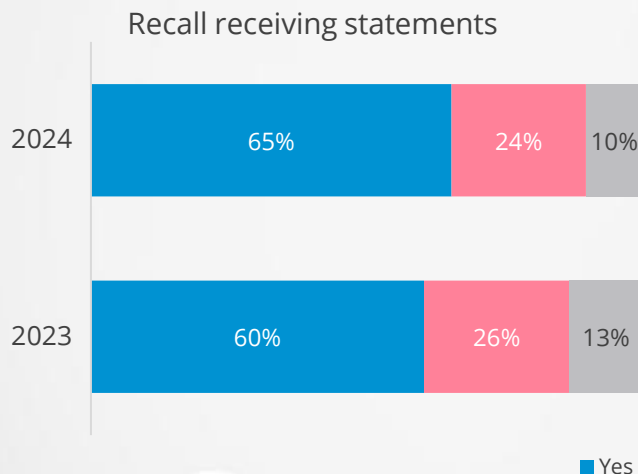
# Fee and Performance (CRM2) Statement

Recall of receiving CRM2 statements has increased since last year.



Total Investors

- 65% of investors recall receiving the CRM2 statement – an increase of 5% since last year. Recall is higher among ETF investors (71% +2) than mutual fund investors (66% +6), however the increase in recall is higher among mutual fund investors, than ETF investors.
- The incidence of reading the statement has seen little change since last year (58% +2). The incidence of reading this statement is higher among ETF investors (66%, +3) than among mutual fund investors (56% no change).
- **Those most likely to recall and read statements:** Older investors; men; those who feel knowledgeable about investing and who have larger investment portfolios.



■ Yes ■ No ■ Don't know/Refused



Q23. Do you recall receiving annual fees and performance statement/(s) for your investments this year? Q45. Have you read the annual fees and performance statement/(s) that you received for your investments this year? Base: 2024 Total N=4600, 2023 Total N=4600

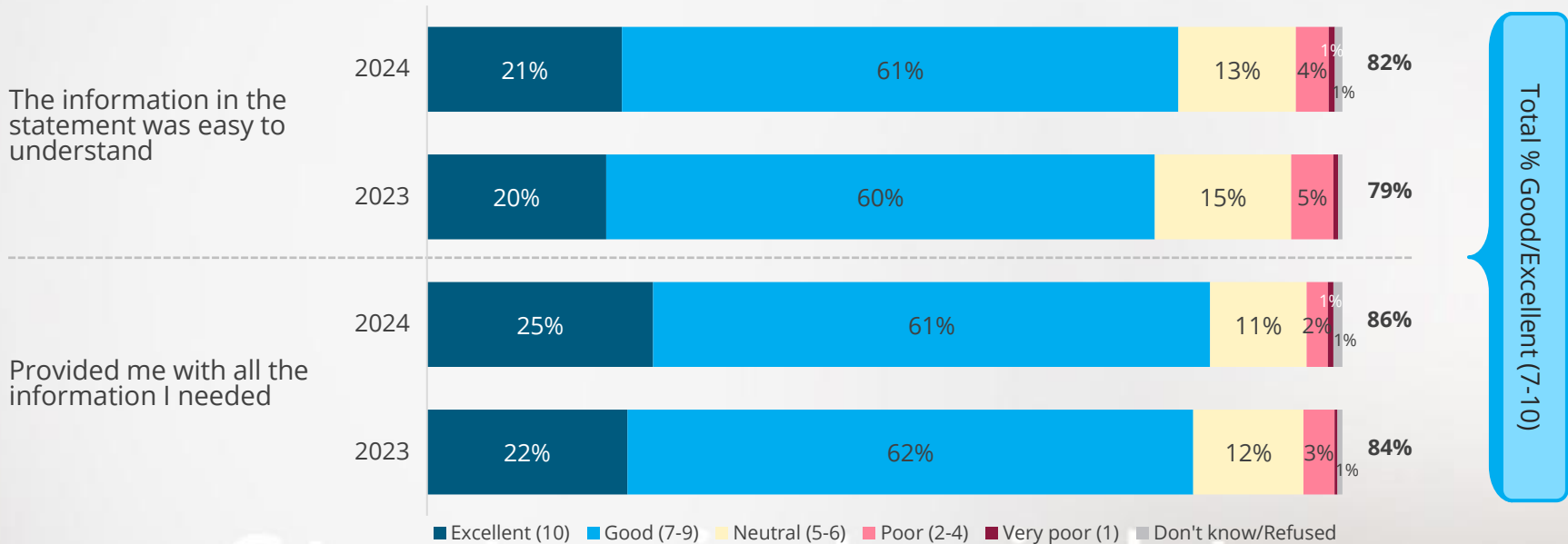
# Rating of Annual Fee and Performance Statement

Investors feel increasingly positive about the information provided in CRM2 statements.



Total Investors

- More than four-fifths of investors believe the CRM2 statements provided them with the information they needed (86%) and that this information was easy to understand (82%). This was an increase of +2 and +3 points respectively, compared to last year.
- Results are similar between mutual fund and ETF investors (Provide me with information I need: mutual fund Investors 85%, ETF Investors 86%, Easy to understand: mutual fund Investors 82%, ETF investors 84%).
- **Rate CRM2 Statement Excellent on these factors:** Those who are not new to investing, who are satisfied with their advisor.



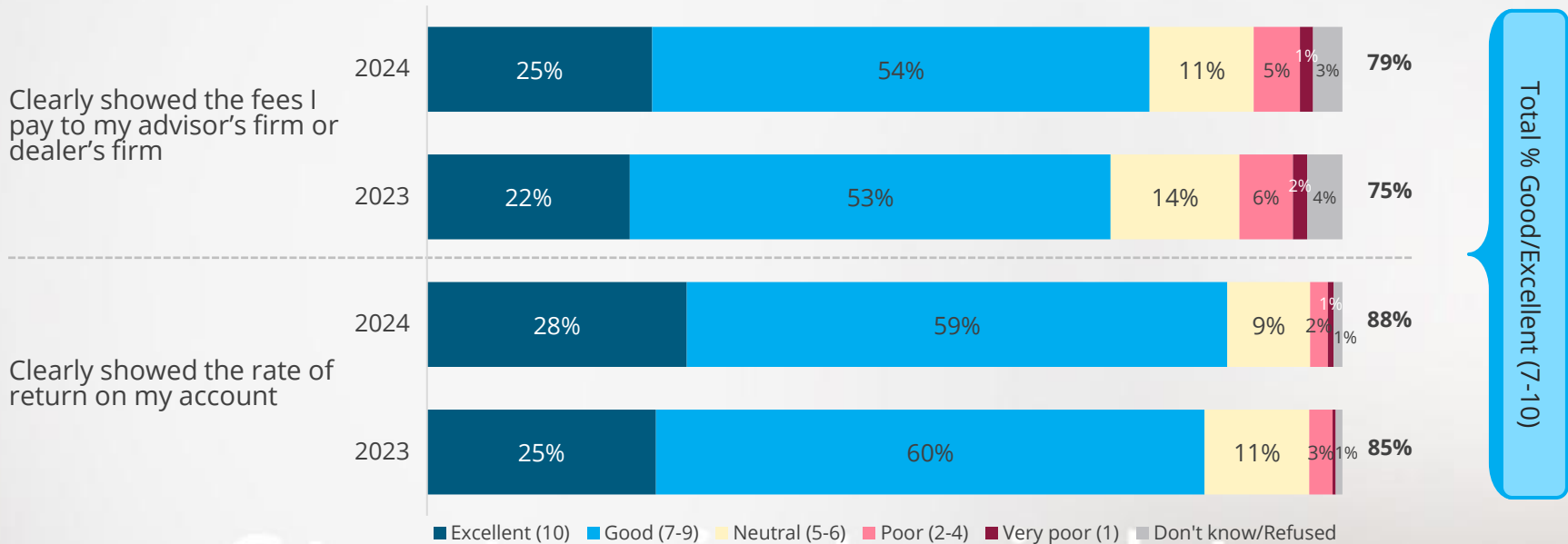
# Rating of Annual Fee and Performance Statement

Most investors are satisfied with how the CRM2 statements show fees and rates of return.



Total Investors

- Almost nine-in-ten (88%) give the CRM2 statements a positive rating on how they show the rate of return; an increase of 3 points since 2023. Almost eight-in-ten (79%) feel the same about the statement’s ability to show fees; an increase of 4 points since 2023. Results are similar between mutual fund and ETF Investors (Show fees: mutual fund investor 79%, ETF investors 81%, shows rate of return 88% for both).
- **Rate CRM2 Statement Excellent on these factors:** Those who are not new to investing, who are satisfied with their advisor.

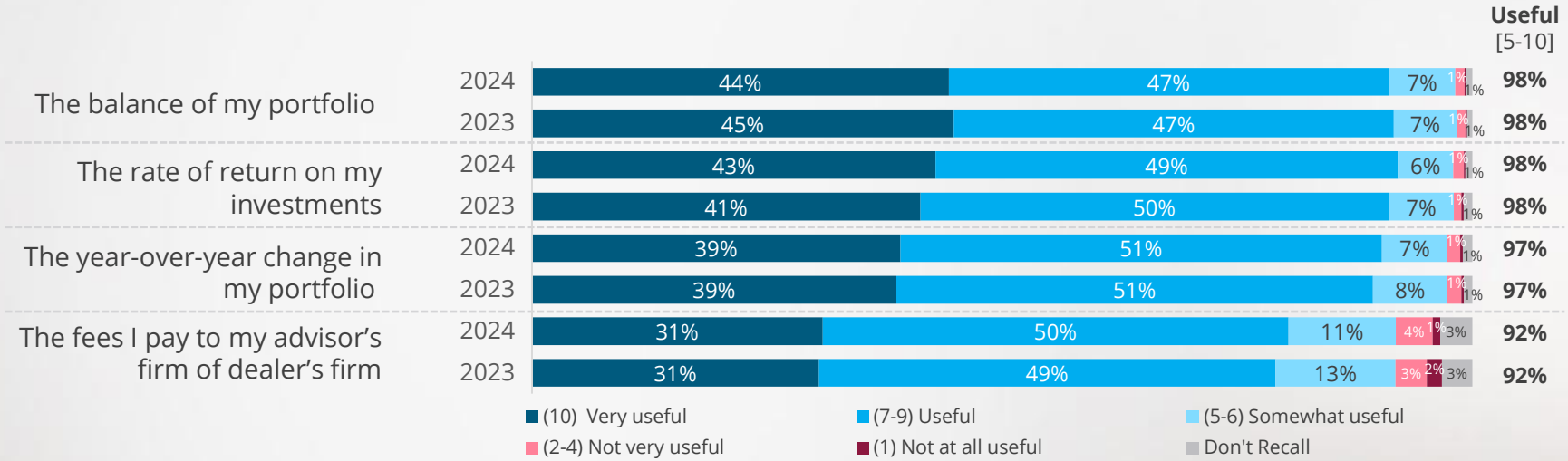


# Usefulness of Statement Features

Most investors find all key aspects of the statements to be at least somewhat useful.



- Almost all investors find each key feature of their statement to be at least somewhat useful, with the fees paid being only slightly less useful than other features. Two-fifths find the balance on their portfolio (44%), the rate of returns (43%) and the year-over-year change (39%) to be very useful, while 31% feel the same about the fees they pay. Results are consistent with last year's findings, and mutual fund and ETF investors rate each similarly.
- **Investors who find it most useful:** Older investors; those with larger portfolios; those who use an advisor who they are satisfied with. Portfolio size and use of advisor has less impact on the usefulness of the fees paid.



Q26A/26B/26C/26D. When reviewing your annual statement, how important do you find each of the following pieces of information?  
 Base: Read Statements: 2024 Total N=2638, 2023 Total N= 2539

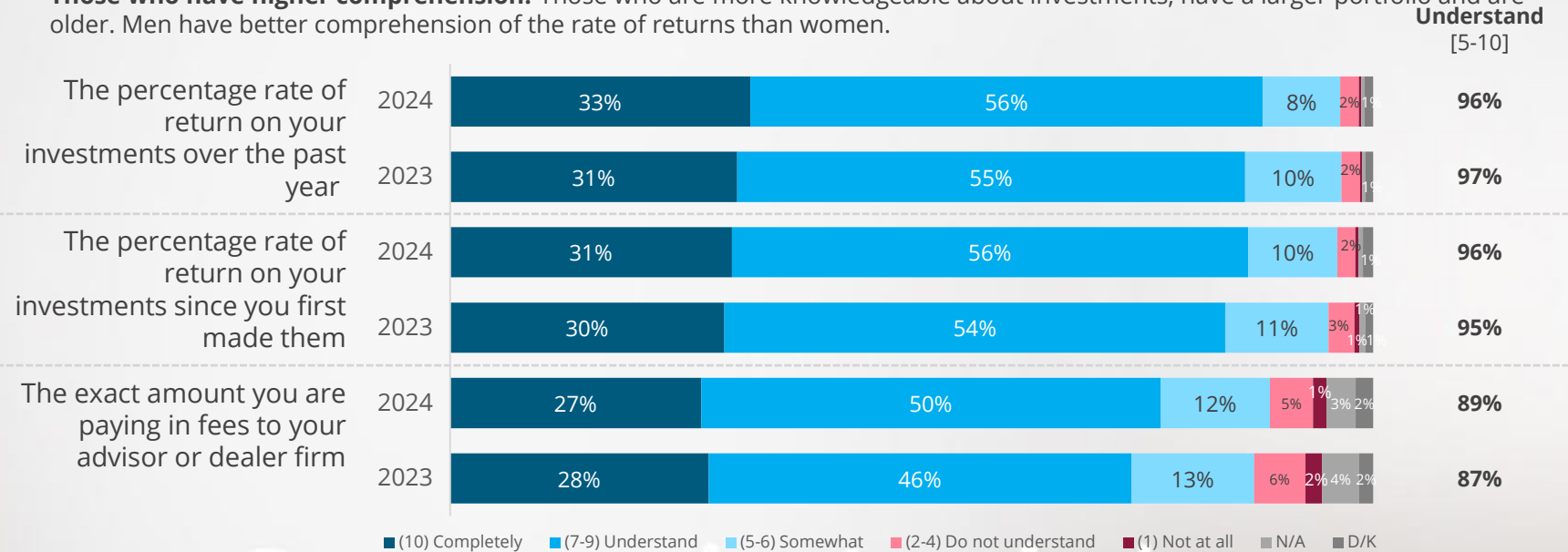
# Comprehension of Information

Most investors have some understanding of the information contained in their statements



Total Investors

- While most investors have at least some understanding of the information contained in their statements, this is particularly true when it comes to the percentage rate of returns over the past year and since the investment was first made, with almost all having some understanding (96% for both) and one-third understanding completely (33% and 31% respectively).
- Nine-in-ten have some understanding of fees paid (89%), with just over one-quarter (27%) understanding this completely.
- ETF investors have slightly higher comprehension of these factors than do mutual fund investors. There has been little change from last year.
- **Those who have higher comprehension:** Those who are more knowledgeable about investments, have a larger portfolio and are older. Men have better comprehension of the rate of returns than women.



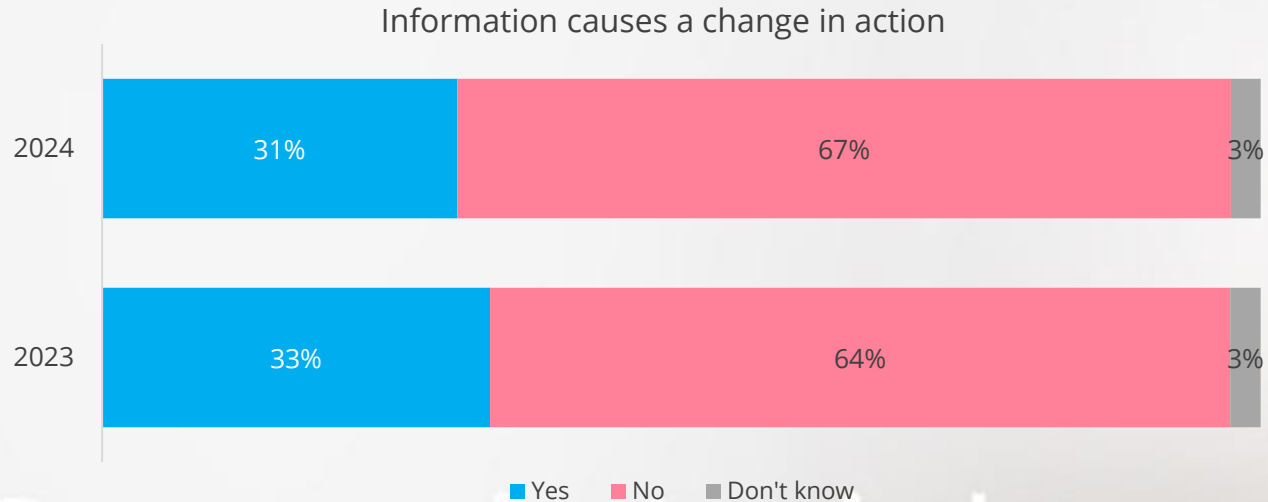
Q27A/27B/27C. Based on the information contained in your statement, to what extent do you understand each of the following?  
Base: Read Statements: 2024 Total N=2638, 2023 Total N=2539

# Action Taken Due to Statements

One-third of investors have acted due to the information on their statements



- 31% of investors say the information on their statement caused them to make a change to their account. This is just slightly lower than last year's findings (33%). ETF investors are more likely to make a change, with results remaining consistent with last year (39%). By comparison, mutual fund investors are less likely to have made a change (30%) which is a decrease of 3 points since 2023.
- **Those most likely to make a change:** Younger investors; those considering themselves to be knowledgeable; with a smaller portfolio; who are not satisfied with their advisor.



Q28. Has this information caused you to take any action when it comes to your account? Base: those who have read their annual statement for mutual fund account this year Base: 2024 Total N=2638, 2023 Total N=2539

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# Awareness and Attitudes Toward Responsible Investments

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# Key Findings

While knowledge about RI continues to grow, adoption levels remains consistent.

## RI

- Investors feel more knowledgeable about RI, but the likelihood of having these funds in their portfolio or considering these funds in the future has not changed.
  - While few investors are very knowledgeable about RI, almost half have some knowledge; an increase of 5-points since last year. Comprehension has improved across all investors, with ETF investors continuing to report greater knowledge than mutual fund investors.
  - The intention of holding these investments has seen little change since last year. Additionally, the likelihood of including these funds or increasing the amount of funds has not changed. Investors continue to also not be asked if they are interested in these funds.
- While social aspects remain important, financial performance has increasingly become the most important reason given for choosing Responsible Investments (RI).
  - Investors cite financial performance, alignment with personal values, and a positive global impact, as key reasons for investing in RI, with financial performance now being the most frequently mentioned. The importance of aligning funds with personal values has seen a small decline as a primary motivator among both mutual fund and ETF investors.
  - Investors are split on whether they learn about RI through their advisors or independent research.

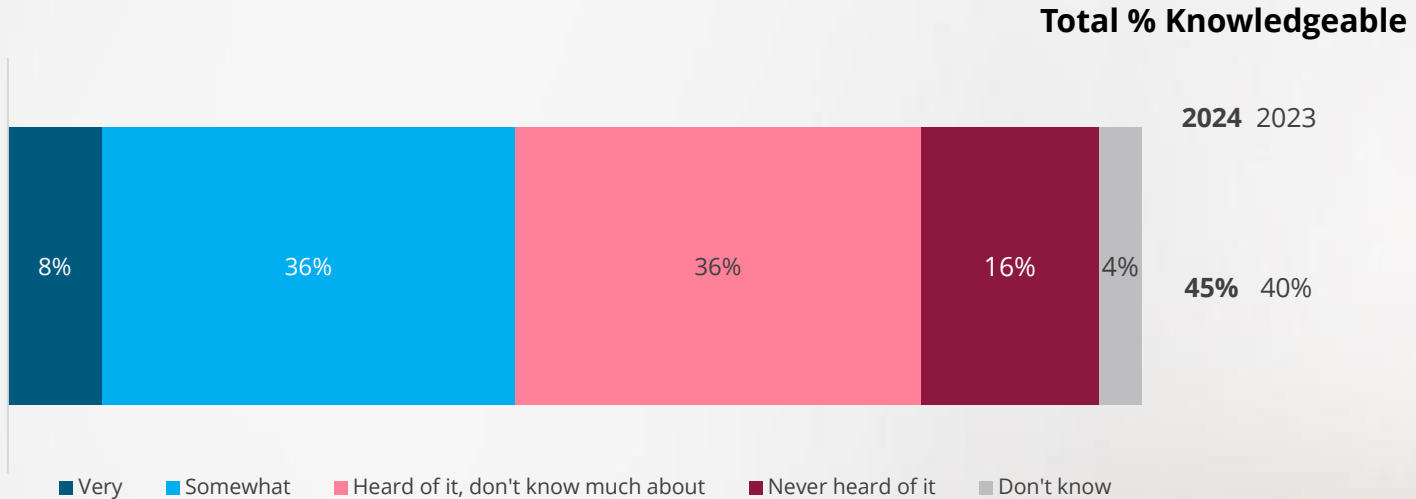
# Knowledge of RI

Knowledge of RI continues to grow.

- While few investors feel very knowledgeable about Responsible Investing (RI), almost half (45%) feel at least somewhat knowledgeable, an increase of 5 points since 2023.
- ETF investors continue to have more knowledge about RI than do mutual fund investors (57% vs. 44%). While knowledge has increased among both investor types, the increase was more substantial among mutual fund investors (+5) than ETF investors (+3).
- **Investors who are most knowledgeable about RI**; men; younger; those who feel they are knowledgeable about investing and new to investing.



Total Investors

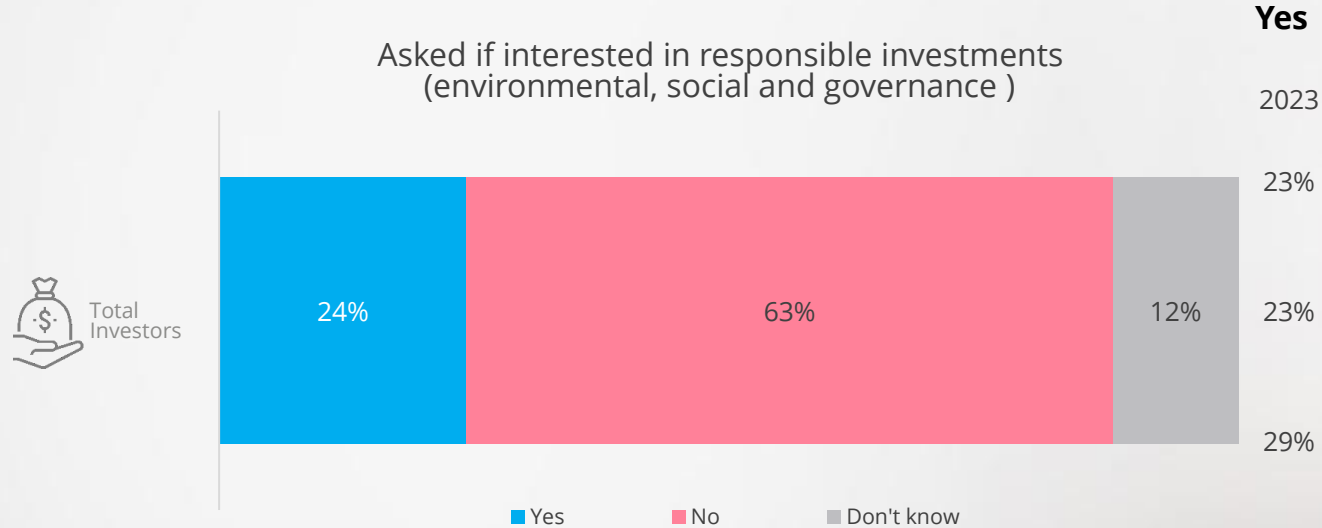


Q30 How knowledgeable are you about Responsible Investing – that is, investment strategies that incorporate Environmental, Social and Governance (ESG) criteria into investment decisions, or intentionally seek to deliver positive social or environmental outcomes in addition to financial returns. Base: 2024 Total N=4600, Web 2024 MF N=4077, Web 2024 ETFs N=1523

# Asked about Interest in RI

One-quarter of investors are asked if they are interested in RI.

- Like last year, most investors have not been asked if they are interested in RI, with only 24% (up only 1 point) having that conversation.
- ETF investors are more likely to have been asked than mutual fund investors (32% +3 vs. 24% +1).
- **Those more frequently asked about interest in RI:** Younger investors, men, those knowledgeable about investing.



# Inclusion of RI in Portfolio

Inclusion of RI in portfolios is increasing slowly.

- 23% of investors have RI funds in their portfolio, an increase of 2 points since 2023. ETF investors continue to be more likely to hold these funds than mutual fund investors (30% +1 vs. 22% +2)
- More than half feel they are at least somewhat likely to include RI in their portfolios in the next couple of years, but very few feel very likely to do so. Results are similar to last year, and among ETF and mutual fund investors.
- **Those likely to have RI:** Younger, knowledgeable investors, men, who are new to investing; and have a satisfactory relationship with their advisor.

Currently have funds for RI in portfolio

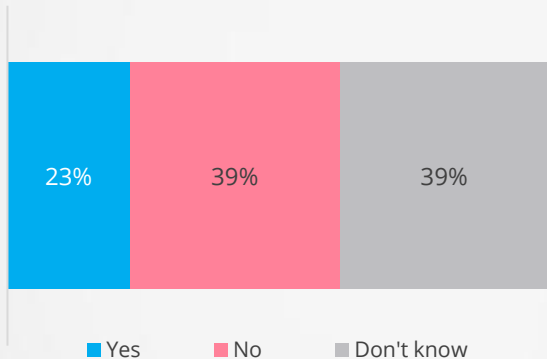
Yes

2023

21%



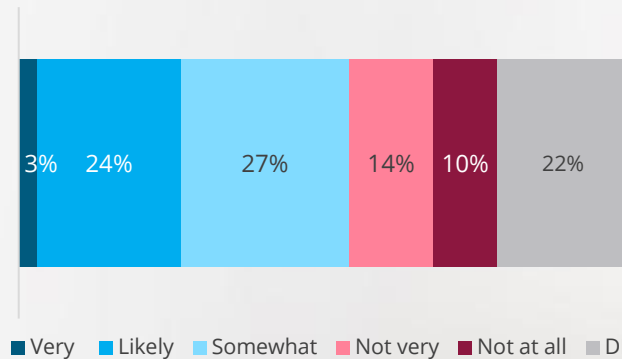
Total Investors



Likelihood of including RI in portfolio

Likely

2024 2023



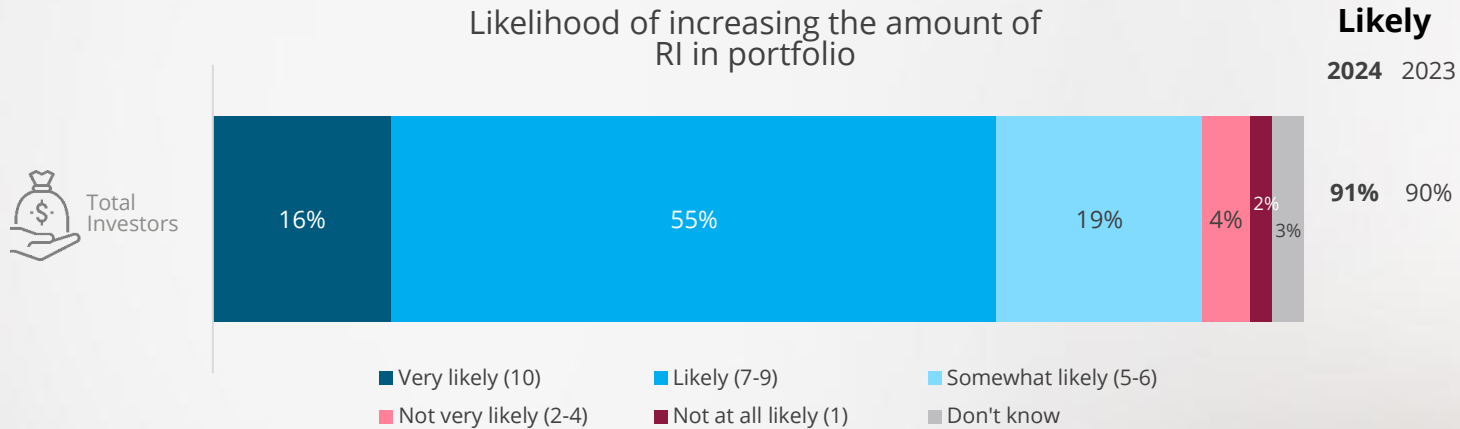
Note: In 2021, respondents were asked about RI and impact investing separately. In 2022, respondents were asked about RI, also called sustainable investing

Q32. Thinking of the funds that you own, are any of these funds RI/ESG investing/Sustainable Investing? Base: 2024 Total N=4600, Web 2024 MF N=4077, Web 2024 ETFs N=1523 Q33. Using the following scale, how likely are you to include RI/ESG investing/Sustainable Investing into your investment portfolio over the next couple of years? Base: Does not own ESG funds: 2024 Total N=3544, Web 2024 MF N=3156, Web 2024 ETFs N=1042

# Addition of RI

Majority of the investors who already own RI are likely to increase the number of these products in their portfolio over the next few years.

- The majority of all investors who currently include RI in their portfolio expect to increase these products in the next few years, with almost nine-in-ten saying they may and 16% saying this is very likely. Results are similar to last year's findings, and among mutual fund and ETF investors.
- **Those likely to increase RI:** Younger people, who are new to investing, and have a satisfactory relationship with their advisor.



Q34. Using the following scale, how likely are you to increase the amount of Responsible investments/ESG investments/Sustainable Investments you have in your investment portfolio over the next couple of years? Base: Owns ESG funds: 2024 Total N=1056, Web 2024 MF N=921, Web 2024 ETFs N=481

# Reasons for RI

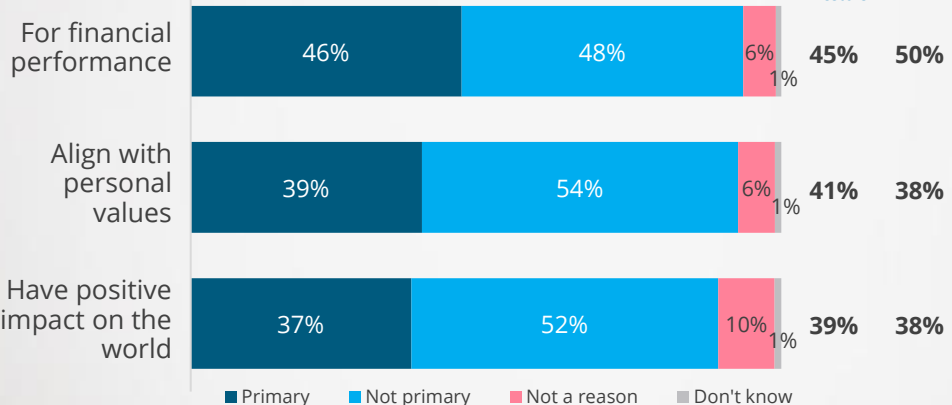
Financial performance outweighs social impacts as a reason to choose RI.

- RI funds are chosen both for their financial performance and their social impact, with nine-in-ten listing these as reasons. Financial performance is most often chosen as the primary reason (46%) for both investor types, but particularly ETF investors. Just less than two-fifths say alignment with personal values and having a positive impact on the world are primary reasons for choosing RI. Compared to last year, both mutual fund investors and ETF investors are less likely to consider the social aspects to be primary reasons.
- Both investor types are at least somewhat confident that the funds will reach these objectives, with one-third feeling very confident that this is the case.
- **Those most likely to list financial performance as primary reason for RI:** Knowledgeable about investing and have a satisfactory relationship with their advisor.



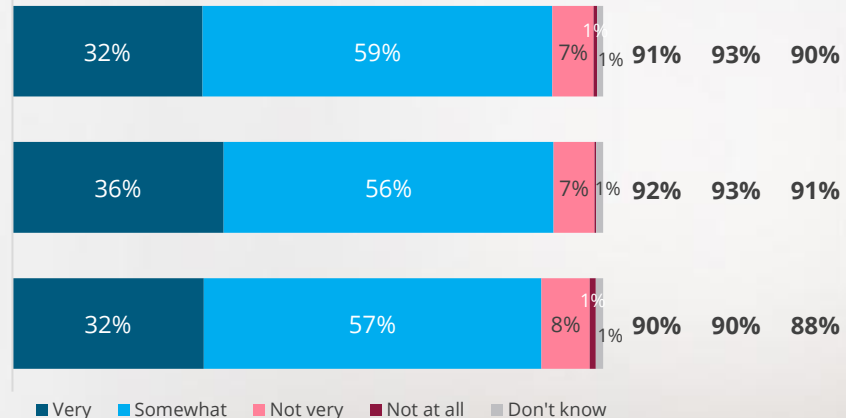
## Reason for responsible/ ESG/sustainable investment

### Primary Reason



## Confident investments will meet objectives

### Net % Confident



Q36A/36B/36C. To what extent are the following reasons that you investing in Responsible Investments/ESG Investment/Sustainable Investments? Base: Owns responsible investments – 2024 Total N=1056, Web 2024 MF N=921, Web 2024 ETF N=481

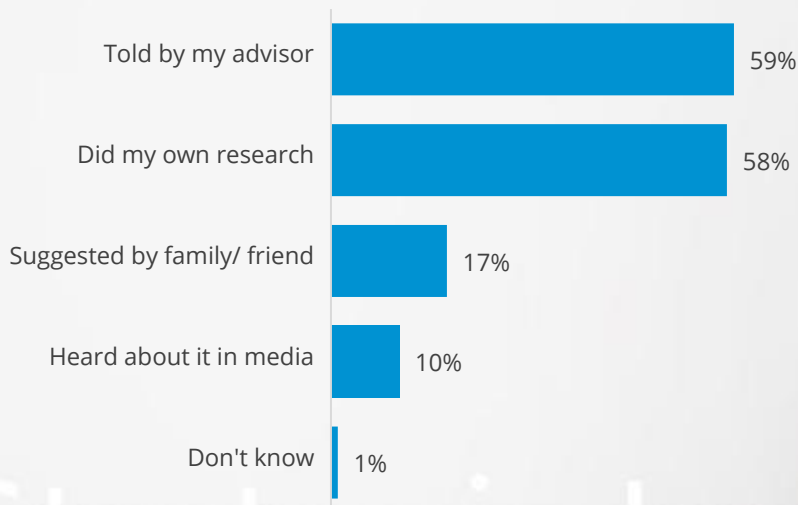
Q37A/37B/37C. How confident are you that your Responsible Investments/ESG Investments or Sustainable Investments will meet your objectives in each of the following areas. Base: Owns responsible investments / Reason for owning – 2024 Total N=varies, Web 2024 MF N=varies, Web 2024 ETF N= varies

# Knowing Investments are Responsible

Investors learn about Responsible Investments through their advisor or their own research.



- When asked how they know if an investment is actually a “responsible Investment” fund, investors are split between being told by their advisor (59%) and doing their own research (58%). Almost one-fifth had the fund suggested to them by a family member or friend (17%) and 10% heard about it in the media.
- Mutual fund investors lean more towards being told by their advisor (62% vs. 58% doing their own research), whereas ETF investors are more likely to do their own research (64% vs. 56% told by advisor).



# Economic Sentiment



# Key Findings

Inflation is significantly affecting investment levels, with Interest rates also contributing.

## Economic Sentiment

- Inflation is having a more negative impact on investment levels than interest rates.
  - Half of investors state that inflation and the rising cost of living is having a negative impact on their ability to invest. Higher interest rates is not having the same impact, with only one-third saying this is causing them to invest less. Investors do not see this changing soon, as the proportion who state they will invest less within the next year is consistent with those doing so now.
  - Mutual fund investors are feeling this impact more strongly than ETF investors, particularly when it comes to the impact of inflation.

# Impact of Economic Climate on Investing

Inflation is having a bigger negative impact than interest rates.

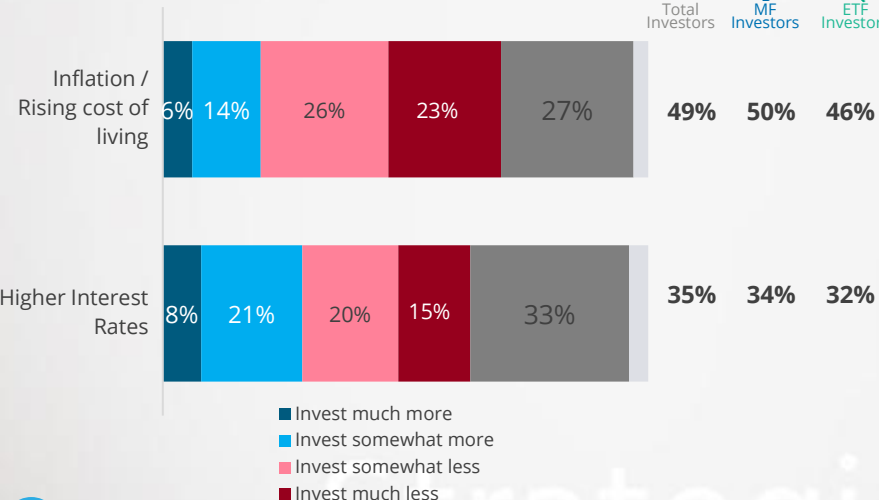
- Half of investors say inflation is causing them to currently invest less than they usually would (49%). They don't see this changing, as the same proportion expect to invest less than usual in the coming year. Conversely, 20% feel inflation is causing them to invest more.
- Higher interest rates are having less of an issue, with 35% saying they are negatively impacting their investing, and the same amount feeling this will continue to next year.
- Mutual fund investors are seeing more of a negative impact, particularly when it comes to inflation.
- **Those investing less:** Middle aged investors (25-64), women who have a smaller investment portfolio and an unsatisfactory relationship with their advisor



Total Investors

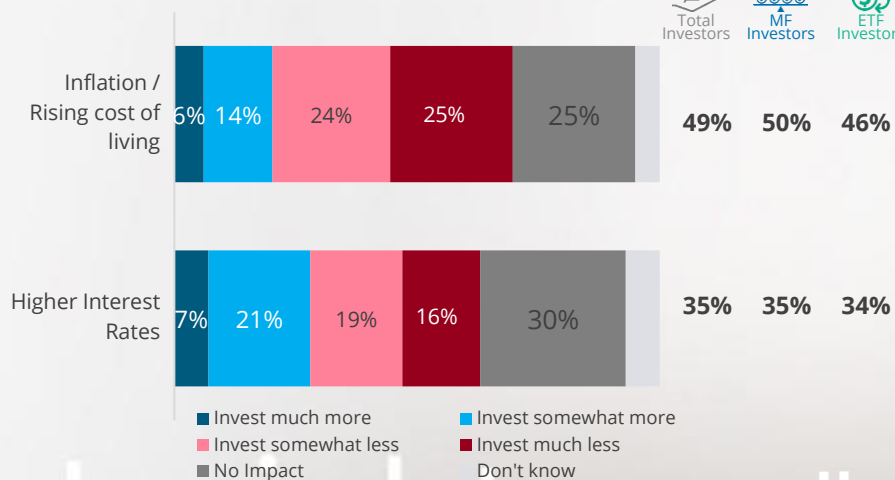
## Impact on Current Investing

### Negative Impact



## Impact on Investing in Next Year

### Negative Impact



Q7a Has the following impacted how much you are currently investing? Q8a How will each affect the amount you will be investing over the next year? Inflation and the rising cost of living / High interest rates? Base Total: Investors n=4600, mutual fund Investors n=4077, ETF Investors n=1523

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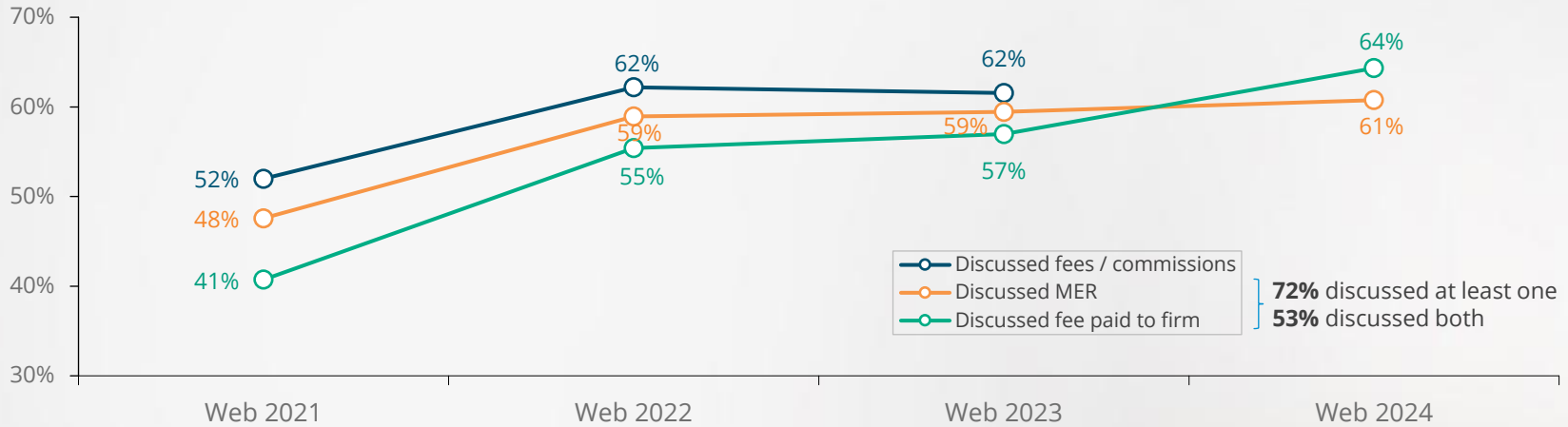
# Appendix – Mutual Fund Investors and ETF Investors Analysis

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# Discussion of Compensation/Fees/MER with Advisor

Discussions regarding fees have increased since last year.

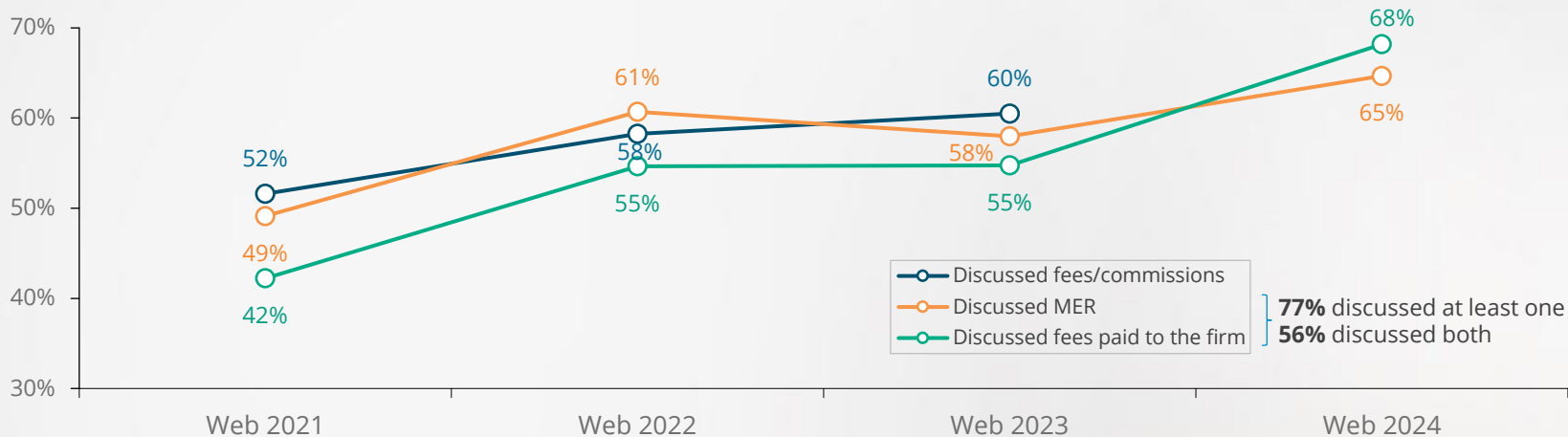


Q17. Thinking back to the last time you invested in mutual fund, did your advisor: Discuss whether or not you will be charged any fees when buying or selling your mutual fund/ ETF/ mutual fund or ETF. This can be called a front-end or back-end load or a trading fee? Discuss the fee the mutual fund / ETF / mutual fund or ETF company receives for managing, distributing and administering the fund, also known as the Management Expense Ratio or the MER? Discuss the fee paid to the firm where your advisor works? Base: Purchased mutual fund from advisor: Web 2024 MF N=3030



# Discussion of Compensation/Fees/MER with Advisor

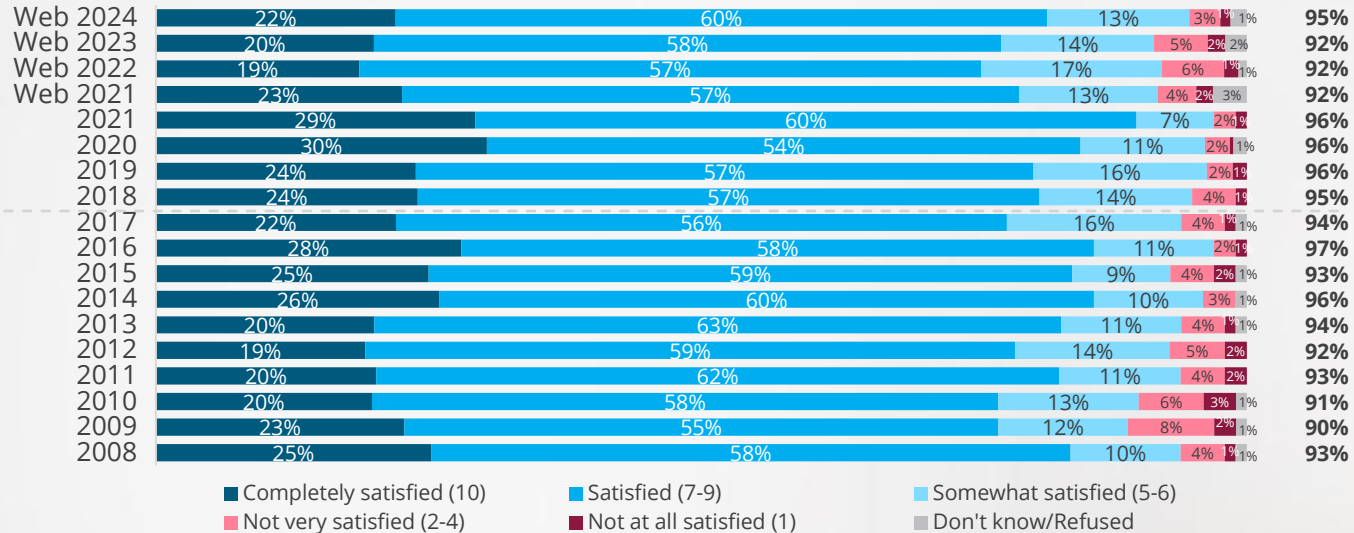
ETF investors are also more likely to have discussed fees.



Q17. Thinking back to the last time you invested in ETFs, did your advisor: Discuss whether or not you will be charged any fees when buying or selling your mutual fund/ ETF/ mutual fund or ETF? This can be called a front-end or back-end load or a trading fee. Discuss the fee the mutual fund / ETF / mutual fund or ETF company receives for managing, distributing and administering the fund, also known as the Management Expense Ratio or the MER? Discuss the fee paid to the firm where your advisor works? Base: Purchased mutual fund from advisor Web 2024 ETFs N=950

# Satisfaction with Financial Advisor

Mutual fund investors using an advisor remain satisfied.



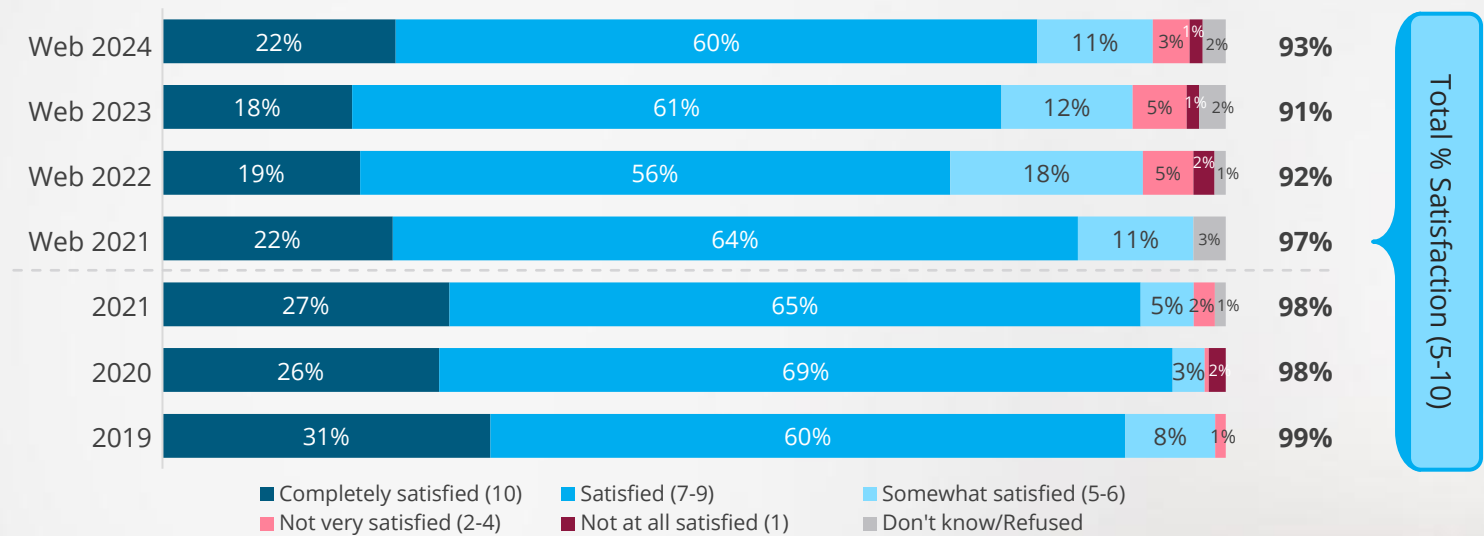
Total % Satisfaction (5-10)



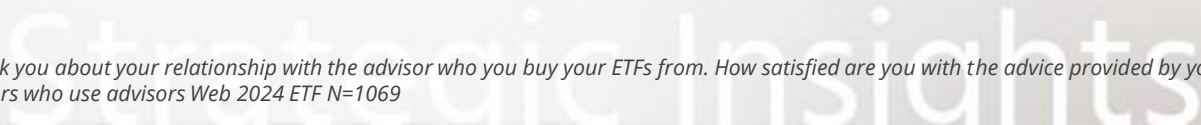
ETF Investors

# Satisfaction with Financial Advisor

ETF investors giving their advisors top ratings is back to 2021 levels.



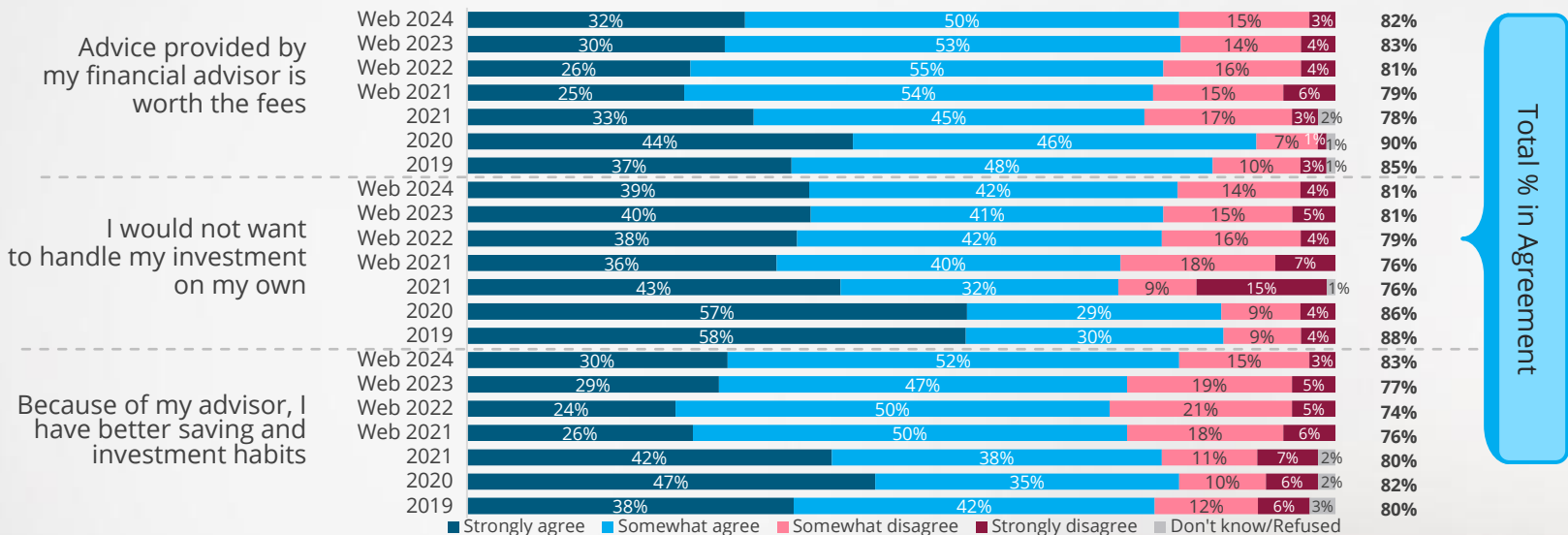
Q18. I would now like to ask you about your relationship with the advisor who you buy your ETFs from. How satisfied are you with the advice provided by your financial advisor? Base: ETF investors who use advisors Web 2024 ETF N=1069





# Value of Financial Advisor

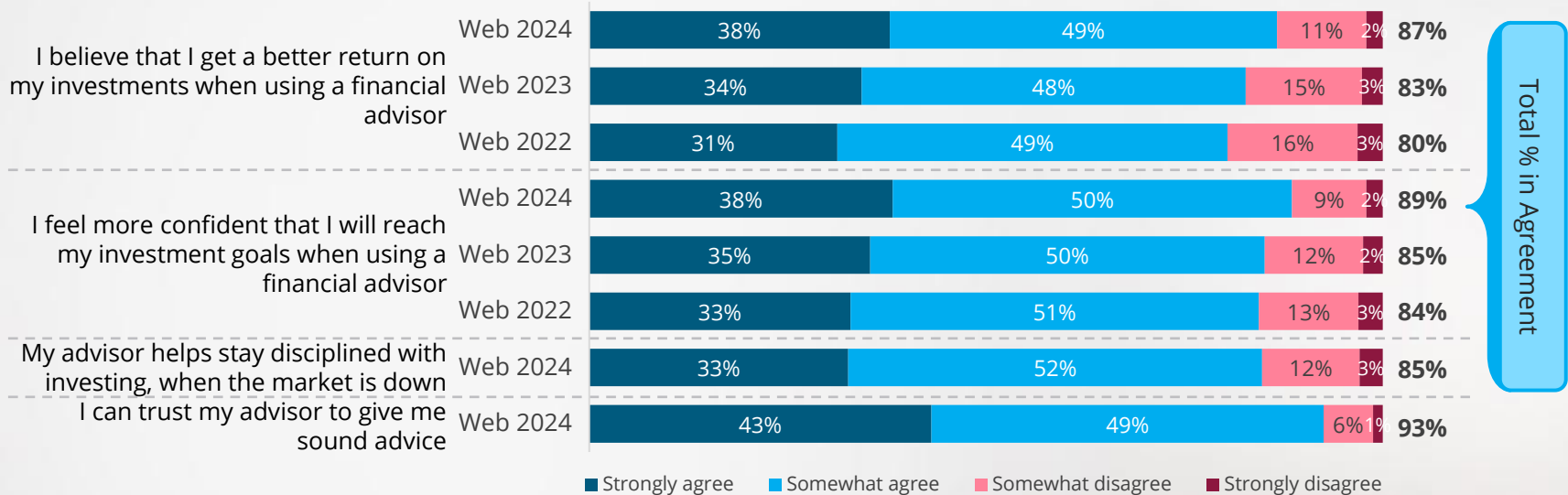
Mutual fund investors feel more positively about the savings and investment habits provided by advisors.





# Value of Financial Advisor

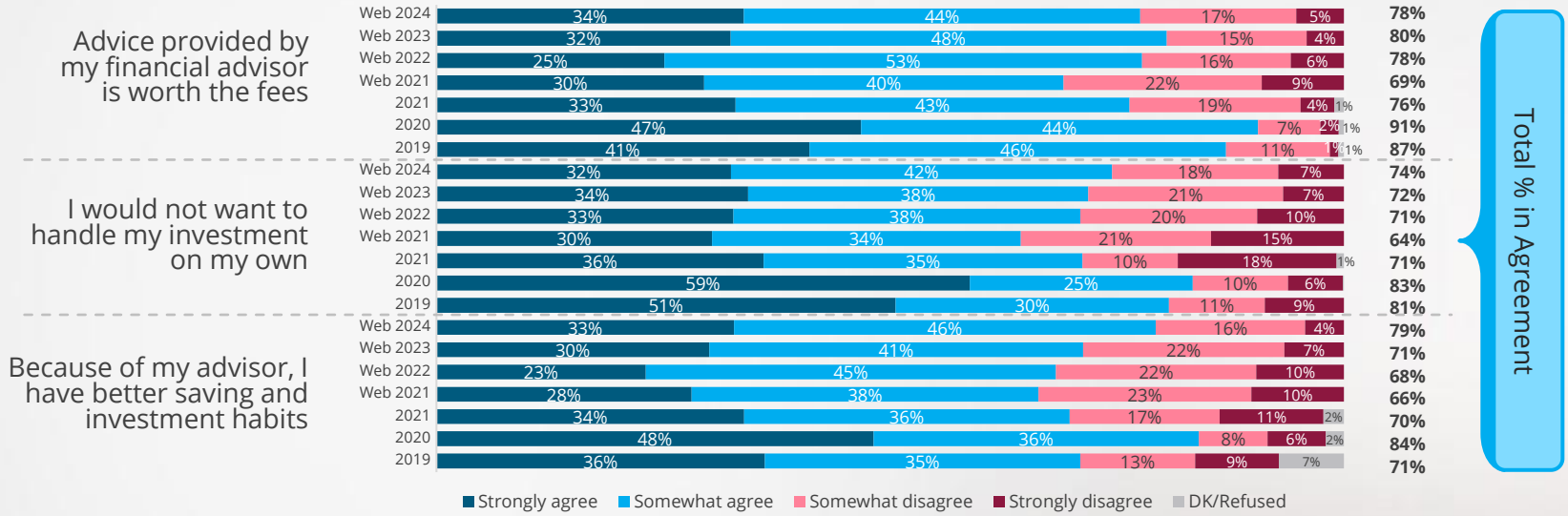
Mutual fund investors also feel more positively about the performance of their investments when using an advisor.





# Value of Financial Advisor

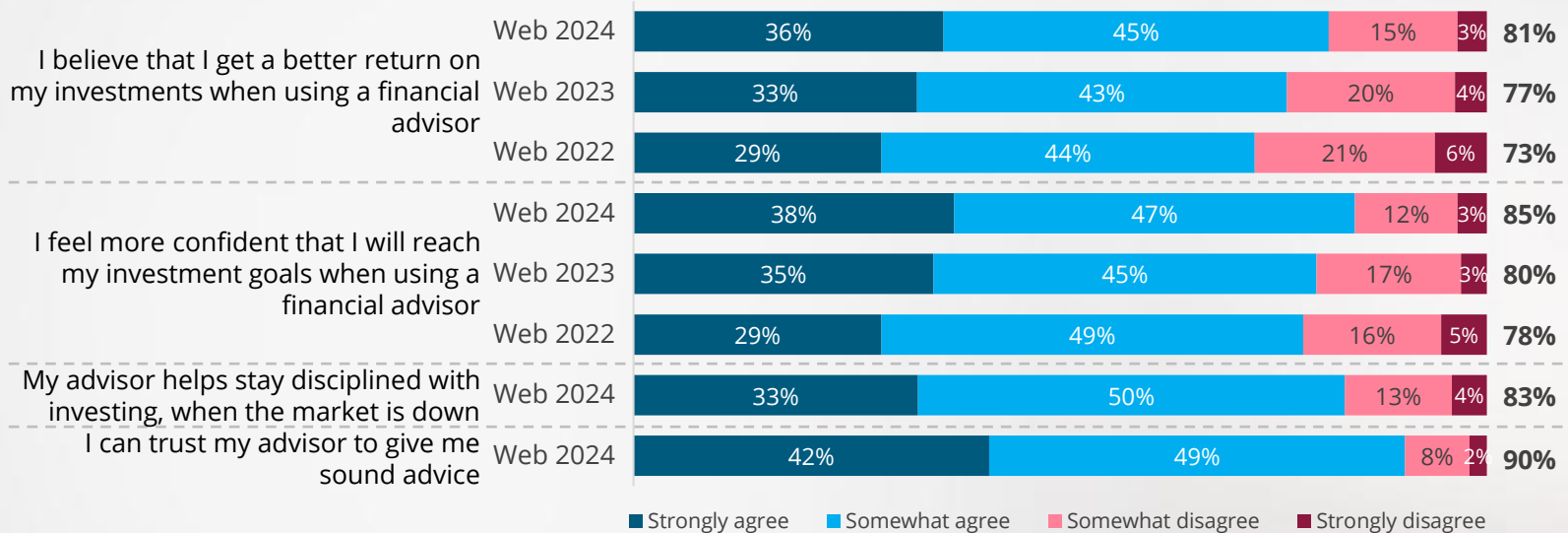
ETF do not feel as positively about their advisor as mutual fund investors, but there has been an increase in those who feel they have better savings habits.





# Value of Financial Advisor

There has been an increase in confidence of advisors among ETF investors

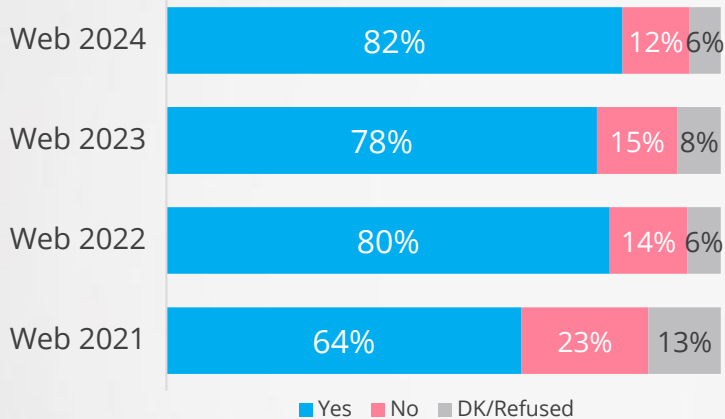


Total % in Agreement

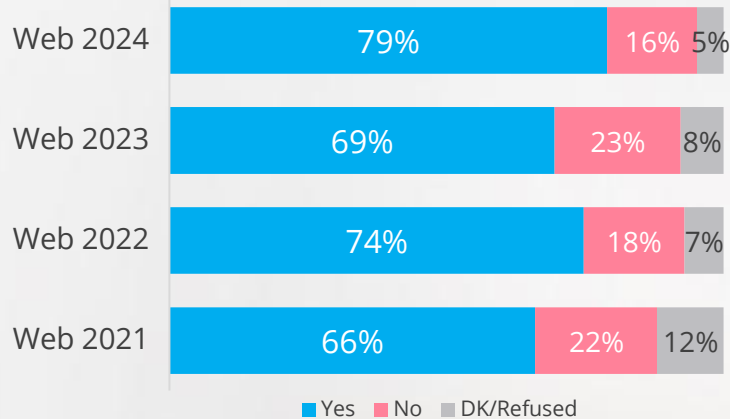
# Whether Advisors Discussed Suitability

Likelihood of discussing suitability has increased, even past 2022 levels.

  
Mutual Fund Investors



  
ETF Investors



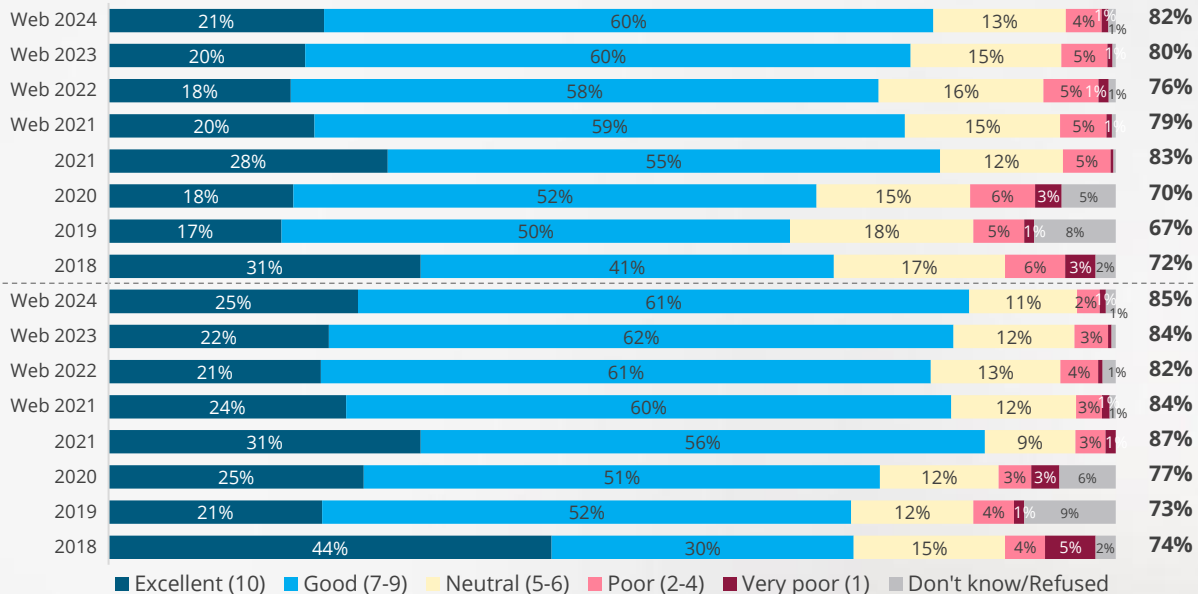
Q17A. Thinking back to the last time you invested in mutual funds/ETFs, did your advisor discuss how well suited that mutual fund is for reaching your investment objectives? Base: Purchased mutual fund from advisor Web 2024 MF N=3030, Web 2024 ETF N=950

# Rating of Annual Fee and Performance Statement

Satisfaction with the information on the statements continued its slow increase.

The information in the statement was easy to understand

Provided me with all the information I needed

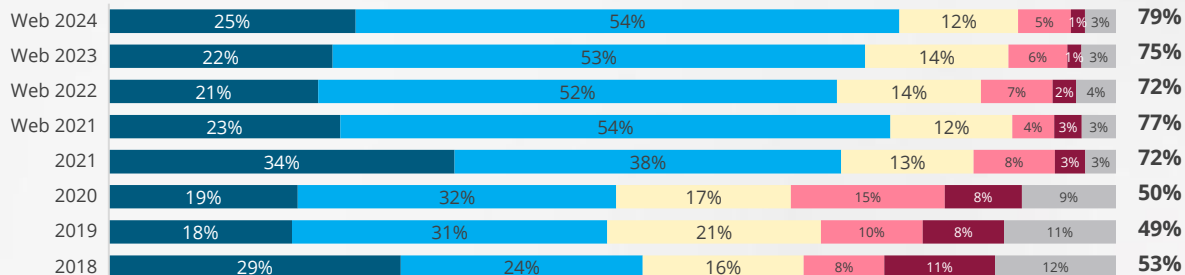


Total % Good/Excellent (7-10)

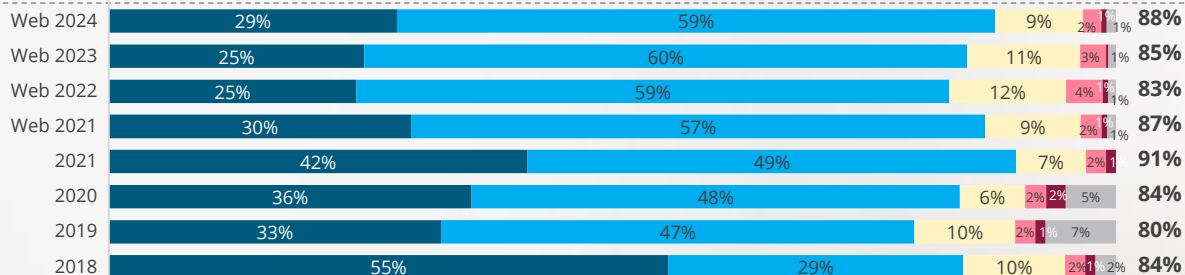
# Rating of Annual Fee and Performance Statement

Satisfaction with the statement clearly showing fees paid continues to increase.

Clearly showed the fees I pay to my advisor's firm or dealer's firm



Clearly showed the rate of return on my account



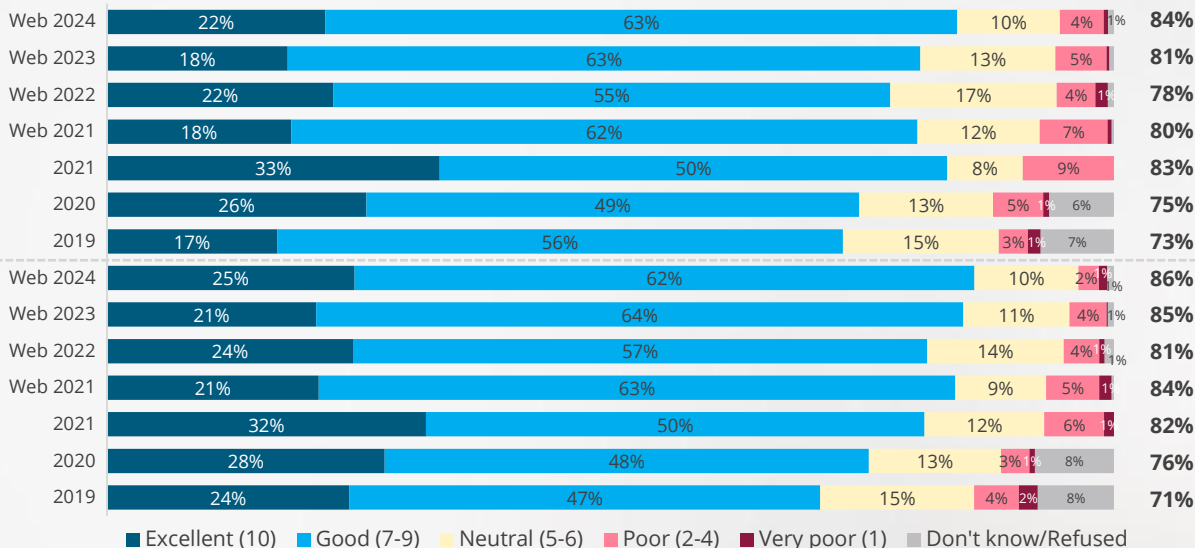
Total % Good/Excellent (7-10)

■ Excellent (10) ■ Good (7-9) ■ Neutral (5-6) ■ Poor (2-4) ■ Very poor (1) ■ Don't know/Refused

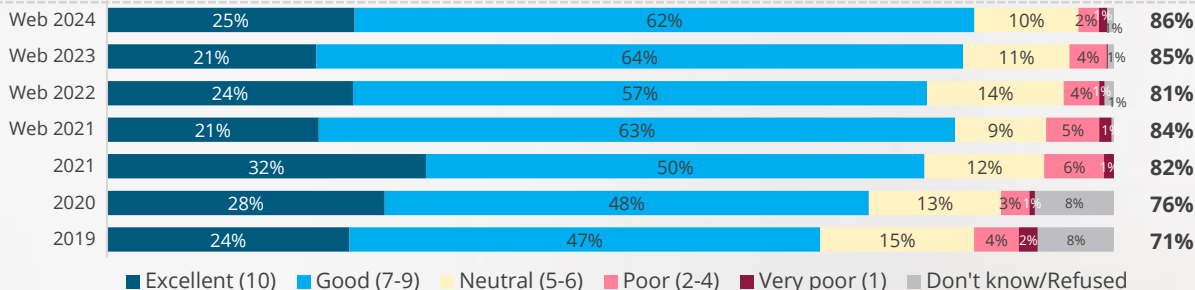
# Rating of Annual Fee and Performance Statement

Satisfaction with information on statement has increased for the second year in a row

The information in the statement was easy to understand



Provided me with all the information I needed

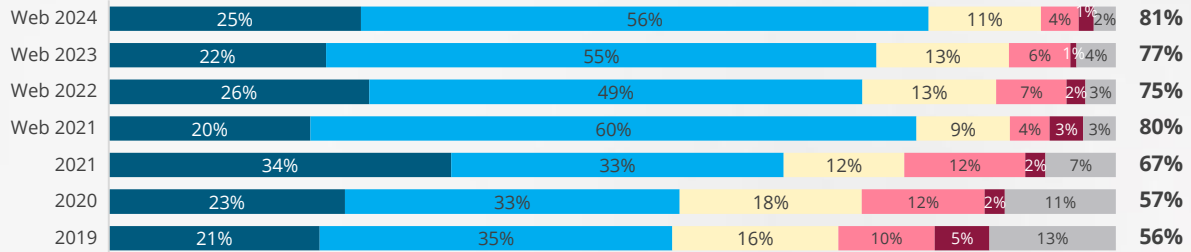


Total % Good/Excellent (7-10)

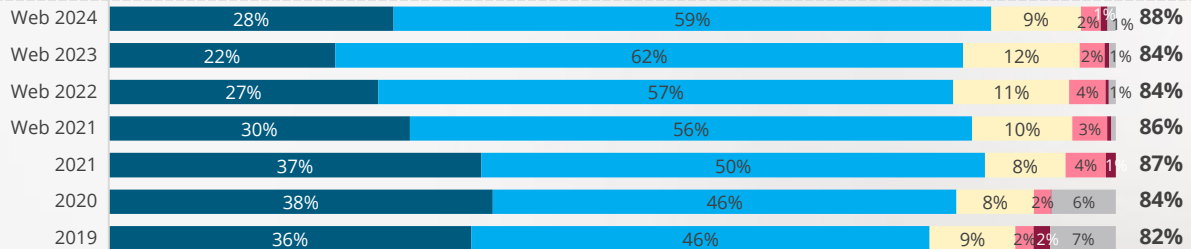
# Rating of Annual Fee and Performance Statement

Satisfaction with the statement clearly showing fees paid has continued to increase.

Clearly showed the fees I pay to my advisor's firm or dealer's firm



Clearly showed the rate of return on my account



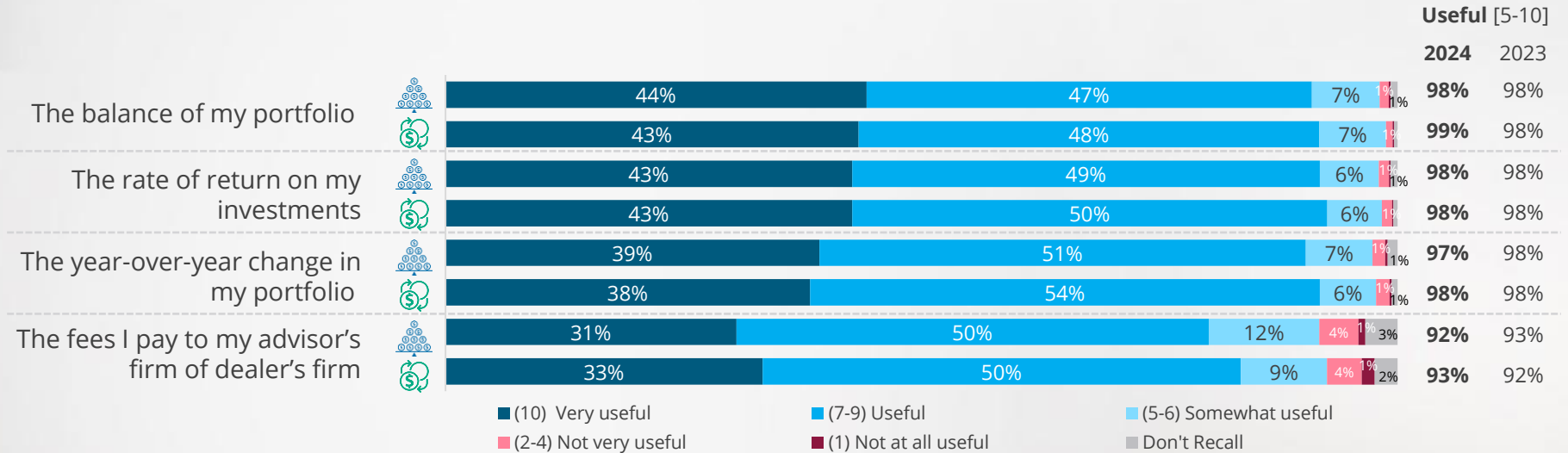
Total % Good/Excellent (7-10)

■ Excellent (10) ■ Good (7-9) ■ Neutral (5-6) ■ Poor (2-4) ■ Very poor (1) ■ Don't know/Refused



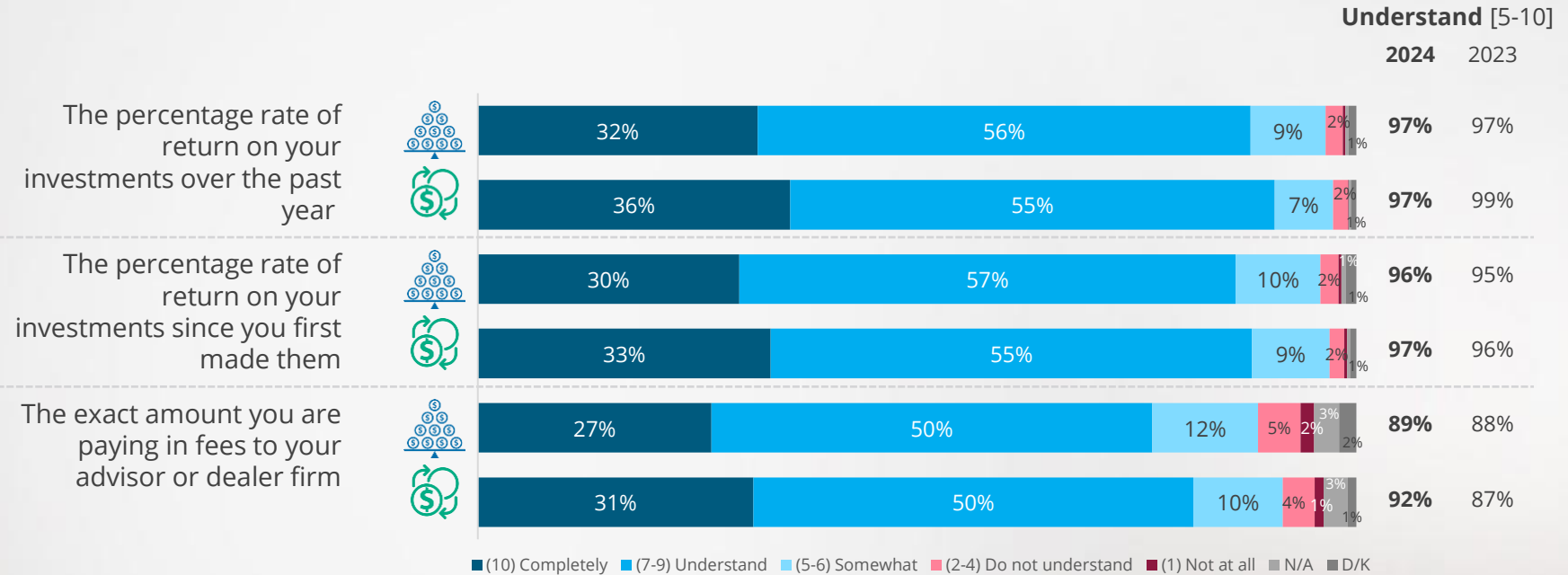
# Usefulness of Statement Features

Portfolio balances, rate of returns and year-over-year changes are more useful features of statements than fees paid.



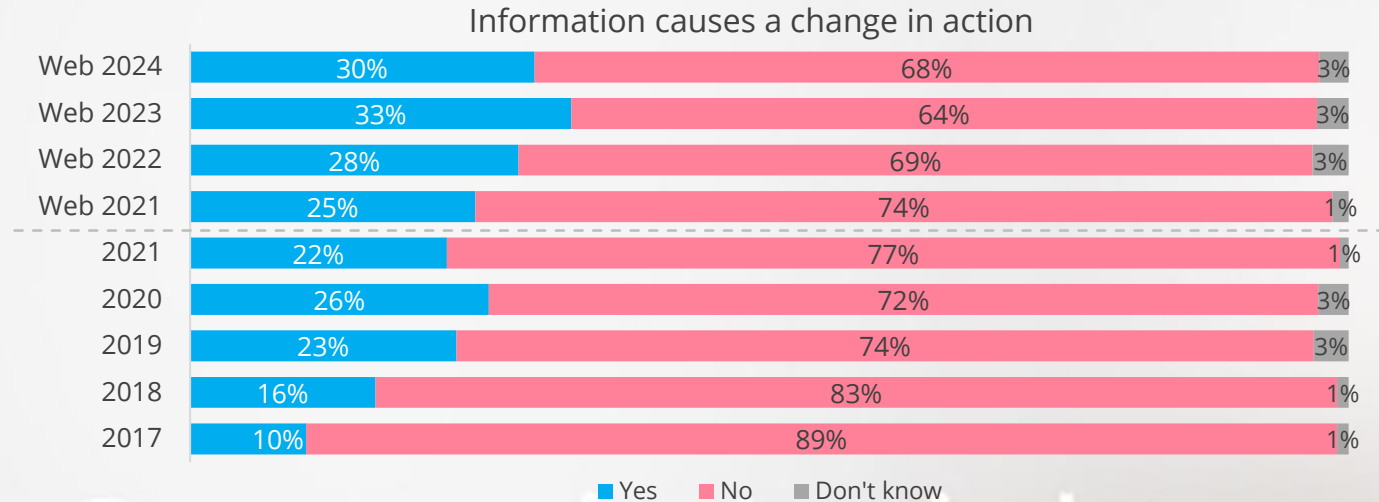
# Comprehension of Information

ETF investors are more likely to completely understand statements than mutual fund Investors.



# Action Taken Due to Statements

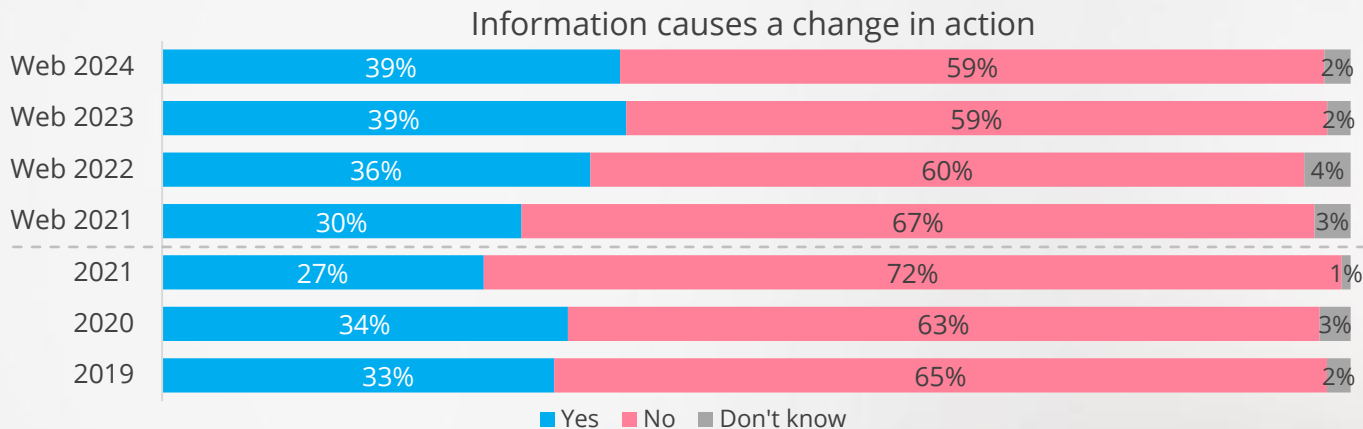
Mutual fund investors are less likely to act due to information in statements.



Q28. Has this information caused you to take any action when it comes to your account? Base: those who have read their annual statement for mutual fund account this year Base: Web 2024 MF N=2360

# Action Taken Due to Statement

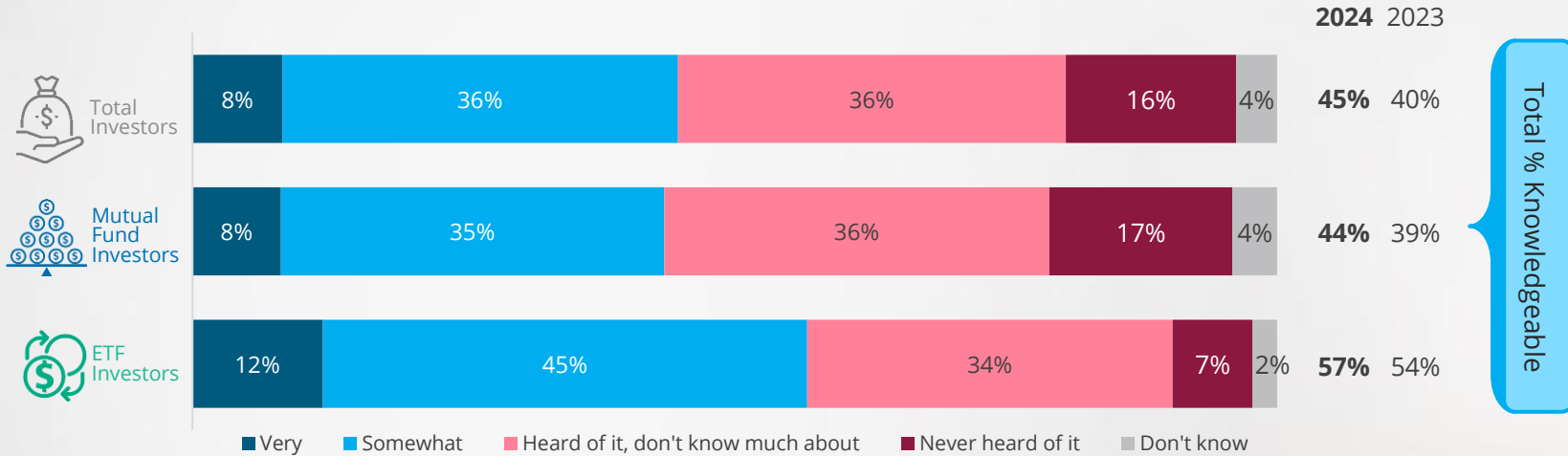
Likelihood of acting remains consistent among ETF investors.



Q28. Has this new information caused you to take any action when it comes to your account? Base: those who have read their annual statement for ETFs account this year - Base: Web 2024 ETF N=943

# Knowledge of RI

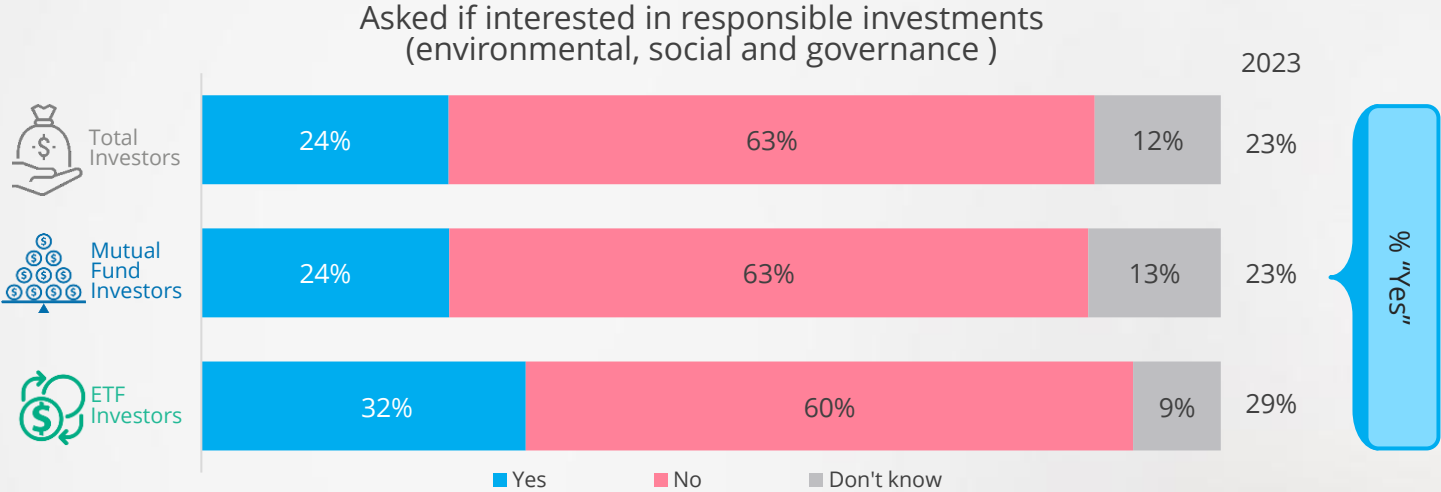
Knowledge of RI continues to grow.



Q30 How knowledgeable are you about Responsible Investing – that is, investment strategies that incorporate Environmental, Social and Governance (ESG) criteria into investment decisions, or intentionally seek to deliver positive social or environmental outcomes in addition to financial returns. Base: 2024 Total N=4600, Web 2024 MF N=4077, Web 2024 ETFs N=1523

# Asked about Interest in RI

One-quarter of investors are asked if they are interested in RI.

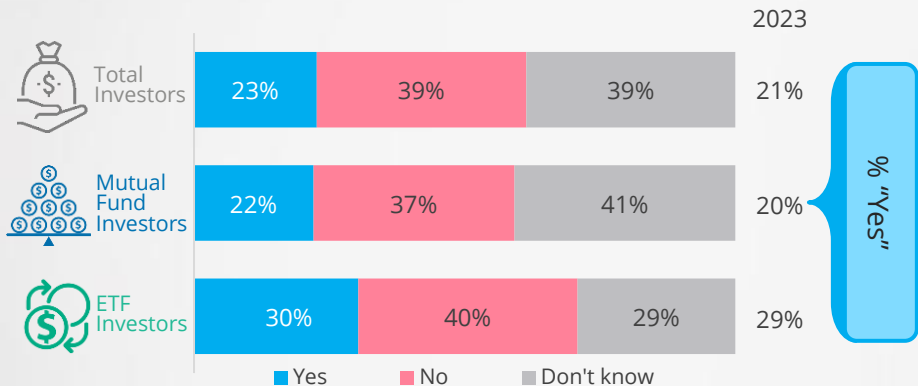


Q31. Has your financial advisor or financial institution ever asked you if you are interested in RI/ESG investing/Sustainable Investing?  
Base: 2024 Total N=4600, Web 2024 MF N=4077, Web 2024 ETFs N=1523 \* All results significant - Details in the notes

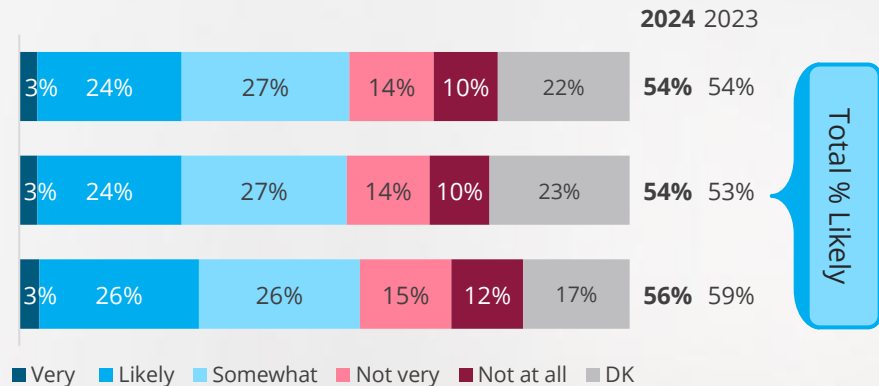
# Inclusion of RI in Portfolio

Inclusion of RI in portfolios is increasing slowly.

### Currently have funds for RI in portfolio



### Likelihood of including RI in portfolio

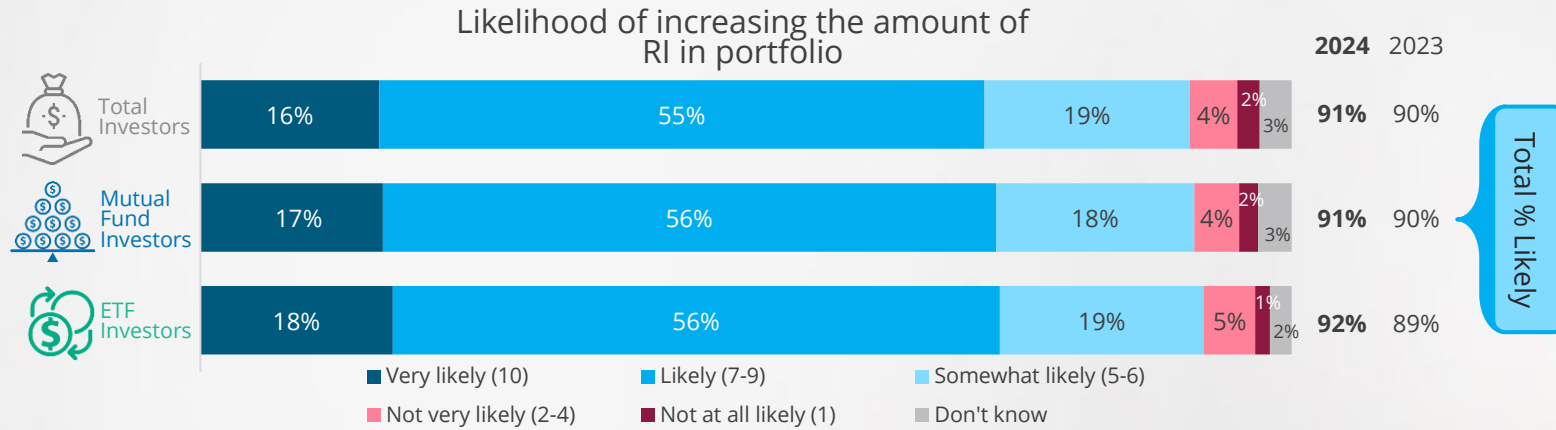


Note: In 2021, respondents were asked about RI and impact investing separately. In 2022, respondents were asked about RI, also called sustainable investing

Q32. Thinking of the funds that you own, are any of these funds RI/ESG investing/Sustainable Investing? Base: 2024 Total N=4600, Web 2024 MF N=4077, Web 2024 ETFs N=1523 Q33. Using the following scale, how likely are you to include RI/ESG investing/Sustainable Investing into your investment portfolio over the next couple of years? Base: Does not own ESG funds: 2024 Total N=3544, Web 2024 MF N=3156, Web 2024 ETFs N=1042

# Addition of RI

Majority of the investors who already own RI are likely to increase the number of these products in their portfolio over the next few years.



Q34. Using the following scale, how likely are you to increase the amount of Responsible investments/ESG investments/Sustainable Investments you have in your investment portfolio over the next couple of years? Base: Owns ESG funds: 2024 Total N=1056, Web 2024 MF N=921, Web 2024 ETFs N=481



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strategic insights