Survey of Canadian Investors

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Table of Contents

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Introduction

Research Methodology

- This research was conducted using an online survey with Canadians who are 18 years of age or older and make all or some of the decisions about the investments in their household. In addition, those respondents who did not hold investments were asked some questions to gain insight into who they are and why they do not invest.
- In total, 5,400 surveys were conducted between July 8 and 29 2025:
  - 4,384 with investors
  - 1,016 with non-investors
  - The following table outlines the number of surveys done with each type of investment holder.

Investment type	Sample size	Margin of error*
Mutual funds	2571	±1.9%
ETFs	1600	±2.4%
Bonds	1068	±3.0%
Stocks	2248	±2.1%
GICs	1791	±2.3%
Cryptocurrency	1044	±3.0%

* Based on a probability sample of this size.

- National results have been weighted by age, gender and region to ensure it is representative of the entire investor population. Interviews were conducted in either English or French, depending on the respondent's language preference.

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Research Objectives

- In 2025, the Securities and Investment Management Association (SIMA) commissioned Pollara, an independent research firm, to conduct the 20th wave of its annual survey.
- While for the previous 19 waves the focus was on Canadian mutual fund holders and the last five waves on ETF holders, this latest wave includes investors with other products in their investment portfolios, as well as non-investors.
- The study was conducted to better understand Canadian investors, to identify their attitudes, opinions, needs, expectations, and behaviours, and to track these over time.
  - Tracking results from mutual fund and ETF holders against previous waves is included in this report.
- This research explores investor attitudes about and behaviours toward investments, including:
  - Their holdings
  - Investment knowledge and confidence
  - Impact of economic climate
  - How investments are purchased and who provides advice, including finfluencers
  - Relationship with their financial advisor
  - Use and opinions of discount brokerages
  - Use and understanding of annual fee and performance statements
  - New product types

Key Findings

Key Findings (1 of 5)

Investment knowledge and confidence

- Most investors see themselves as at least “competent” (45%) when self-assessing their investment expertise, while many call themselves “advanced beginners” (23%) or “proficient” (22%).
- Investors feel most knowledgeable about GICs (63%), mutual funds (58%), and stocks (57%).
- Confidence in investments helping to meet financial goals is strongest real estate (their primary residence) (71%), followed by mutual funds, stocks, and GICs.
- While knowledge about products like ETFs, bonds, and crypto is more limited, those who hold these products tend to feel confident in their ability to meet financial goals with them.

Investment purchasing

- Most investors have made a new investment within the past two years, with many purchasing ETFs, stocks, GICs, or crypto in the past year.
- The majority purchase at least some investments with advice (80%), though many also make independent purchases.
- Investors who buy through advisors report high levels of confidence and feel their questions are answered, though many would still like more tools or information.
- Self-directed investors also feel confident in their decisions, with most saying they can find the information they need. Despite this, half would appreciate more information and tools.

Key Findings (2 of 5)

Financial advisor relationships

- When asked where they get information to help them make investment decisions, most investors get at least some of this information from a financial advisor (71%). Most place strong trust in them (89%) and are satisfied with the advice they provide (86%).
- Financial advisors are the leading source of investment information for almost half of investors (46%), followed by financial news, research tools, and online professionals.
- The vast majority say advisors give them confidence in reaching their goals and provide better returns. Most investors also feel advisors improve their saving and investing habits, help them stay disciplined during downturns and agree that the fees are worth it.
- In investor discussions with advisors, suitability of investments is most often addressed, followed by fees such as MERs and trailer fees.

Finfluencers

- About three in 10 investors (31%) use finfluencers for some investment decisions, primarily because content is free, accessible, and relatable.
- While overall, trust in finfluencers is lower than for most other sources of information (42%), a small majority of those who use them place high trust in them (53%).
- Most of those who follow finfluencers (78%) verify background or credentials at least sometimes, often through regulatory websites or social media activity.

Key Findings (3 of 5)

Annual statements

- Two-thirds of investors (67%) recall receiving annual fee and performance statements, and most read them. They typically find the information clear, complete, and easy to understand
- The quality of the information provided is typically rated as good to excellent. Investors report stronger comprehension of performance-related information in statements, while fees are less-well understood.
- The most important features are portfolio balances, rates of return, and year-over-year changes, while fees are rated as somewhat less critical.
- Three in 10 investors who read their statements acted based on the information provided.

Economic climate and market volatility

- Almost half of investors say market conditions have not changed their investment activity (46%). About one-third are investing less (32%), while one-fifth are investing more (19%).
- Two-thirds of investors feel it is more important to receive advice from a financial advisor during uncertain economic times (67%).

Key Findings (4 of 5)

Discount brokerages

- Four in 10 investors (38%) have an online or discount brokerage account, with most using it at least monthly.
- Investors with these accounts rely heavily on financial media, brokerage research tools, and online professional sources when making investment decisions.
- The most valued tools are those that compare investments, provide product screening, or explain how products work.
- Fewer investors would find value in model portfolios or copying trades. Very few would find value in interacting with finfluencers.

Responsible investing, private markets and open banking

- About half of investors (47%) say they are knowledgeable about responsible investing, though only one-quarter (23%) hold these products.
- One-quarter of investors (26%) report that an advisor has asked them about their interest in ESG products.
- Knowledge of private market investments is limited, but interest grows after explanation, with most expressing at least some interest in participating (62%).
- Awareness of open banking is low, though two-thirds (67%) express interest in learning more, and a majority are interested in potential benefits such as easier consolidation and access to products.

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Key Findings (5 of 5)

Non-investors

- Non-investors tend to have limited knowledge of investment products, with familiarity highest for stocks (27%) and crypto (23%).
- The most common reasons for not investing are not having enough money (48%), fear of losing money (29%), or not knowing how to get started (25%).
- Many also prefer the safety of cash or savings accounts, while some cite distrust in the financial system.
- Non-investors tend to be younger women with lower levels of education. They are less likely to have a full-time job, have a significantly lower household income and, not surprisingly, are less likely to own their home. New Canadians are also more likely to be non-investors than those who were either born in Canada or came to Canada more than 15 years ago.

Tracking – Mutual Fund Holders

- **Knowledge growth** – Investor knowledge about mutual funds reached its highest level yet. The proportion rating themselves as "quite knowledgeable" rose significantly (+8 points since 2024; +12 since 2023).
- **Confidence shifts** – Overall confidence in mutual funds meeting financial goals remained stable this year, however, there is an upward trend in the strength of that confidence, as evidenced by higher ratings of 7 to 10 out of 10.
- **Purchasing activity** – Buying activity surged. Half of mutual fund holders purchased in the past year—double the 2024 level. Purchases within the past two years also rose sharply.
- **Advisor relationships** – Satisfaction with advisors remains very high (96%, +1), with a notable rise in those giving top ratings of 10 out of 10 (29%, +7). Investors increasingly credit advisors with positive impacts on savings and investment habits (strongly agree 37% +7, agree 82% -1).
- **Annual statements** – Satisfaction with fee and performance statements continued to improve, although clarity on fees slipped slightly. Stronger gains were seen in perceptions of information quality rated as "excellent."
- **Responsible investing** – Awareness of responsible investing grew, with half now saying they are knowledgeable (+6). More had had their advisor asked about RI (+5), and more hold RI funds in their portfolios (+5).

Tracking – ETF Holders

- **Knowledge growth** – Knowledge about ETFs strengthened further. Three-quarters now consider themselves quite knowledgeable (+8), continuing steady year-over-year growth.
- **Confidence shifts** – Confidence in ETFs remained exceptionally strong, edging up to 95% overall (+1). Importantly, the proportion who feel completely confident rose sharply (+6), indicating deepening trust.
- **Purchasing activity** – Purchases rose dramatically. Six in10 bought ETFs in the past year (+21), while eight in 10 purchased within the past two years (+17), showing growing momentum.
- **Advisor relationships** – Satisfaction with advisors is very high (95%, +2), with top satisfaction scores also jumping (+7). Positive perceptions of advisors' value in investment performance improved.
- **Annual statements** – Satisfaction with ETF fee/performance statements is stable, but top-box ratings ("excellent") increased across all measures, suggesting stronger appreciation of reporting quality.
- **Responsible investing** – Knowledge of RI rose (+4), and more investors were asked about RI by advisors (+4). One-third now hold RI ETFs in their portfolios (+6), reflecting continued growth.

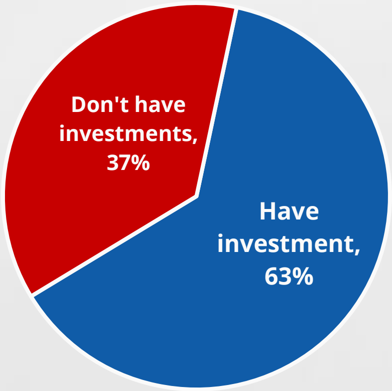
Detailed Findings

Investment Overview

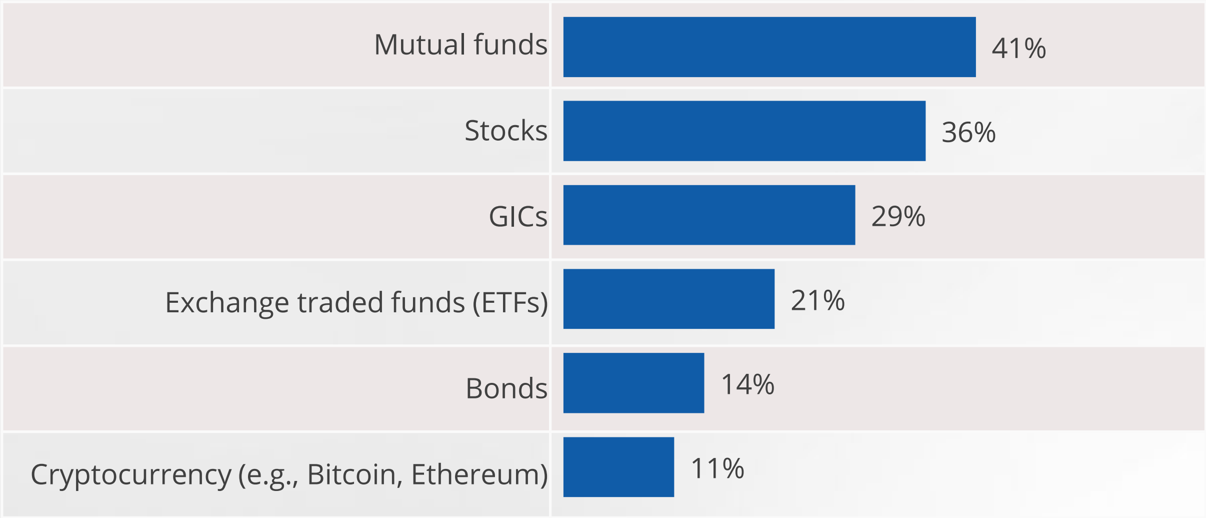
Investment Products
Canadian households are most likely to have mutual funds or stocks.

- Two thirds of Canadian households have investments.
- Two-fifths (41%) of Canadian household have mutual funds, while one-third have stocks (36%) or GICs (29%). One-fifth (21%) have ETFs and one-in-10 hold cryptocurrency (11%).

Incidence of Investments in Canadian Households



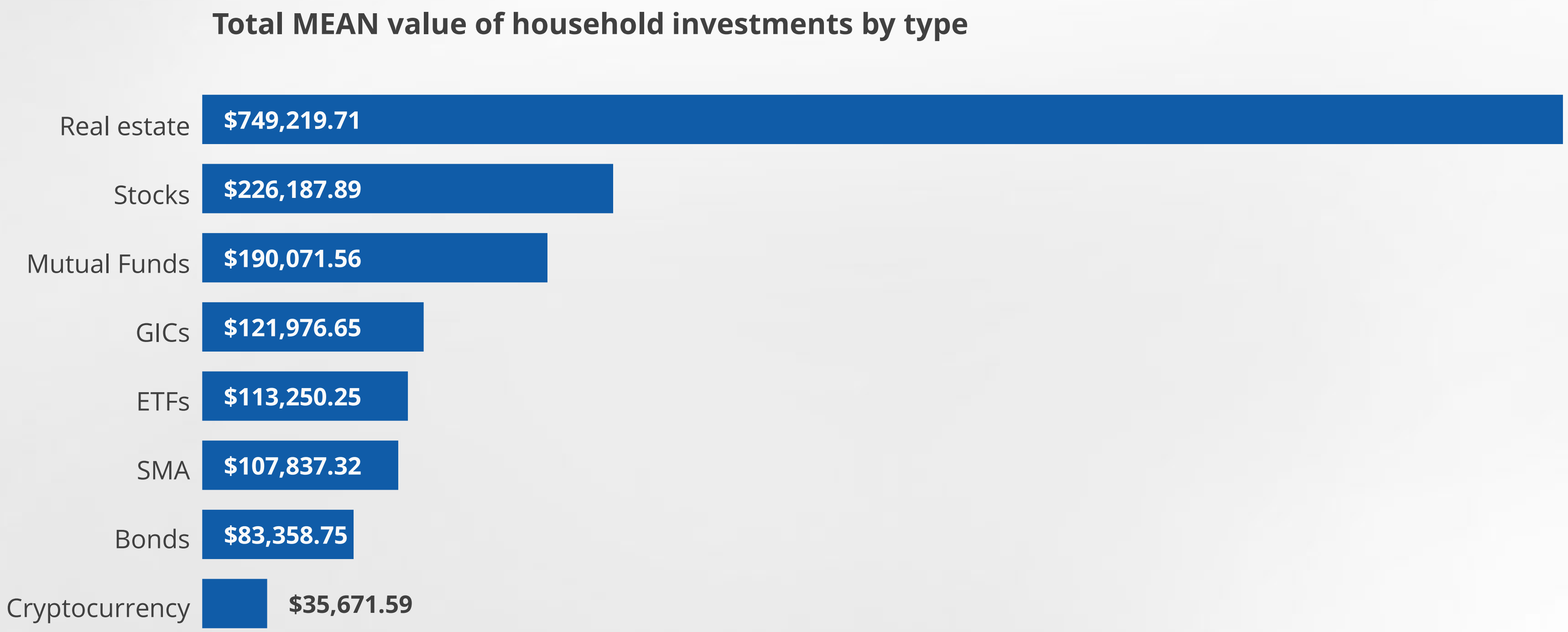
Incidence of Investment Products in Canadian Households



Q Please indicate if you or your spouse/partner (if applicable) currently holds each of the following types of investments – inside or outside of a RRSP, RRIF, or RESP. .
Base: All respondents (n=3942) Based on Pollara's quantitative study of adult Canadians conducted in August 2025

Total Average Value of Household Investments by Type

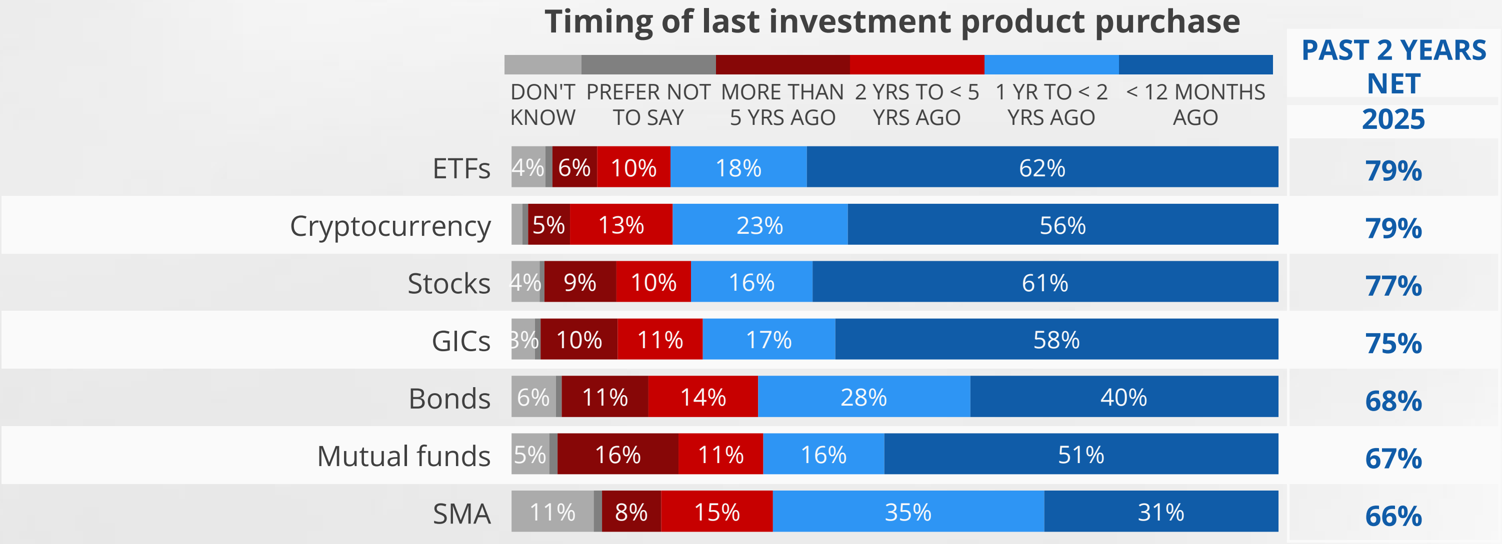
Real estate accounts for the largest part of investors' portfolios in value, followed at a distance by stocks and mutual funds.



Q 48. Please consider all the investment types that you have. What is the total value of all of your household's current investments, in each investment type?
Base: Total. Base: IF selected in QG (n=415-2,569).

Most Recent New Investment Purchase
Most investors purchased ETFs, stocks, GICs and crypto in the past year.

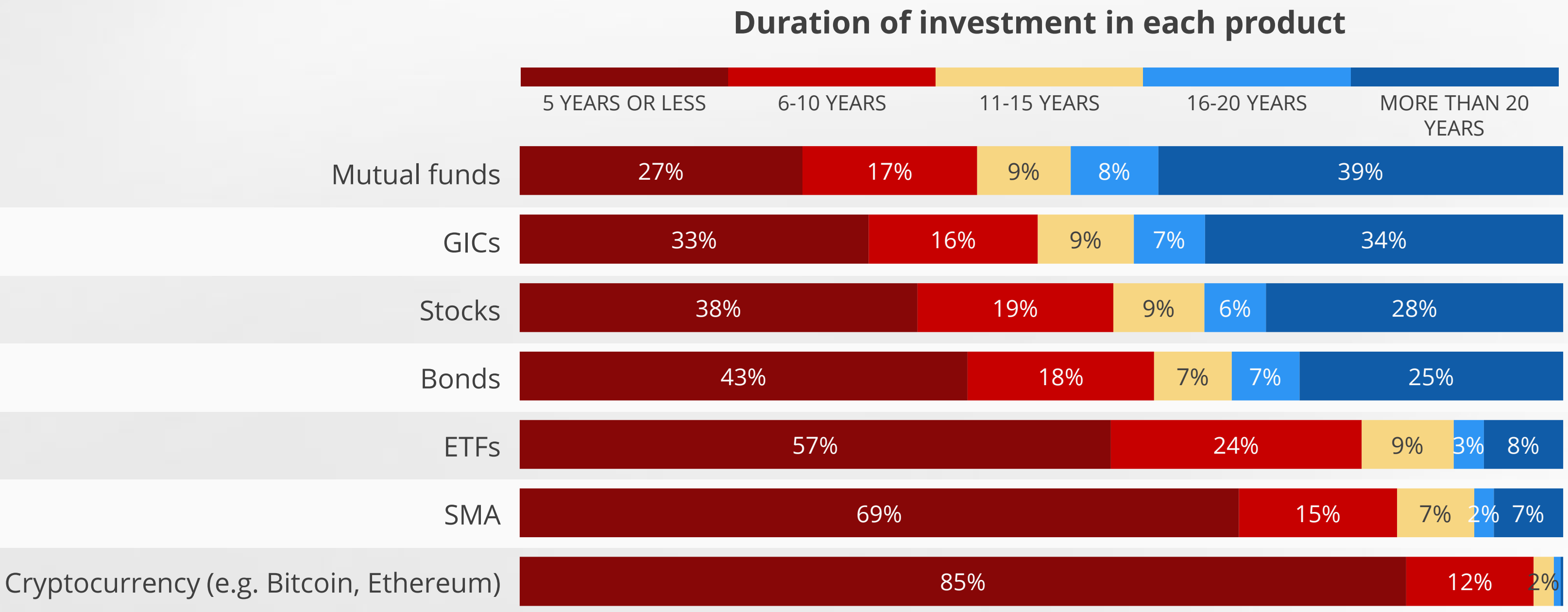
- Most investors are quite active. Two-thirds or more invested in their products in the past two years, including many in the past year.
- Six in 10 invested in the past 12 months in their ETFs (62%), stocks (61%) or GICs (58%), slightly fewer in crypto (56%) or mutual funds (51%), while bond (40%) and SMA holders (31%) were the least likely to have made recent purchases.



Q 11. When was the last time you purchased an investment product, either in registered accounts like RRSPs, TFSAs, FHSAs or in other types of accounts?
Base: Total. IF selected in QG (n=415-2,569). Note: Data <2% not labeled.

Investment History

Investors are most likely to have long-standing investments in mutual funds and GICs. Crypto is the most recent addition.



40. How long have you been investing in each of the following investment products?
Base: Total. Base: IF selected in QG (n=415-2,569). Note: Data <2% not labeled.

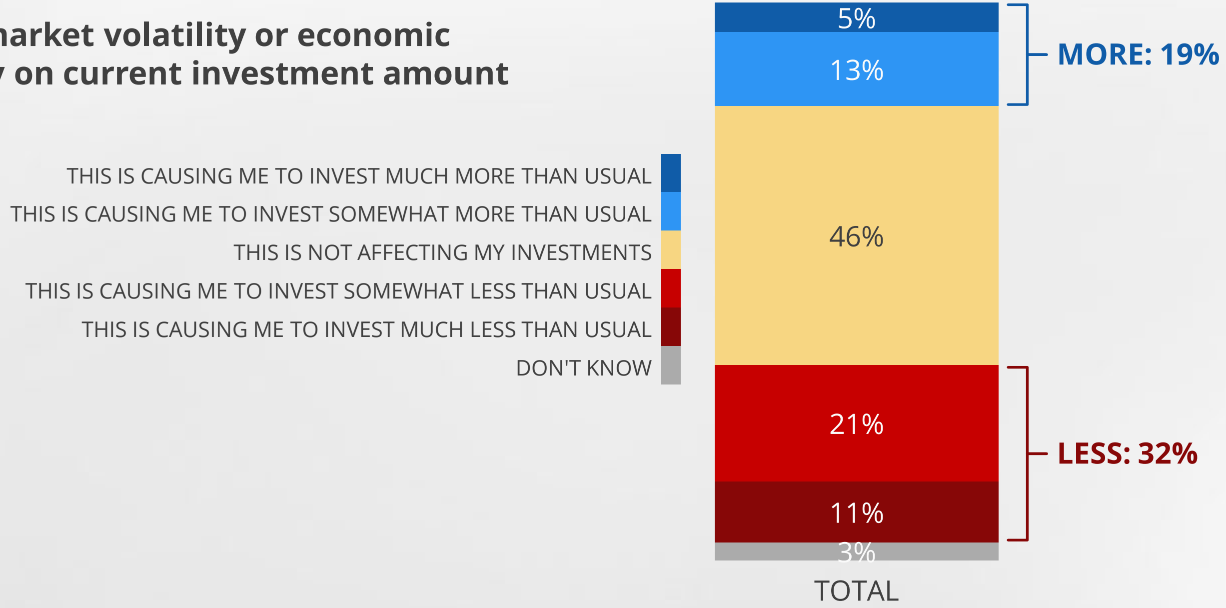
Impact of Economic Climate

Market Volatility, Economic Uncertainty And Investment Amounts

For almost half of investors, financial market instability does not affect their investments. Overall, there is a small net decline in investment levels.

- Overall, there is a small net decline in investment levels, with more investors saying the market volatility is causing them to invest less, compared to those investors saying it is causing them to invest more.
- While three in 10 (32%) say the current state of markets and the economy is causing them to invest less than usual, two in 10 (19%) say they are investing more. The remainder (46%) are simply staying the course.
- Mutual fund and GIC holders are the most likely to stay the course (49% saying it isn't affecting their investments), while crypto investors are most bullish (38% saying they're investing more). Bond and ETF holders are also more likely to say they invest more (28% and 27% respectively).

Impact of market volatility or economic uncertainty on current investment amount



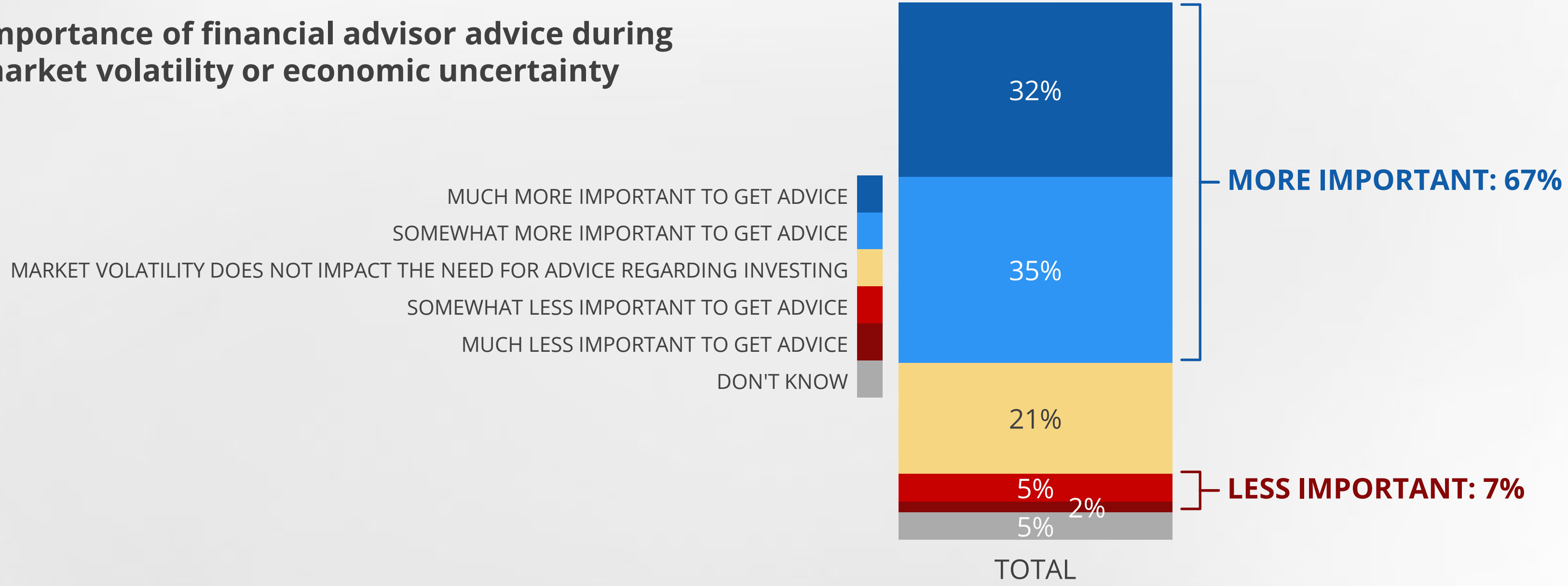
Q 9. Has market volatility or economic uncertainty affected the amount you are currently investing?
Base: Total. Investor (n=4,273).

Market Volatility, Economic Uncertainty And Financial Advice

Advice from financial advisors is increasingly important during uncertain financial and economic times.

- Two-thirds of investors say it is somewhat more (35%) or much more important (32%) to get financial advisor advice during this uncertain time, while only 7% say it's less important. For one in five (21%), market volatility doesn't affect their need for professional advice.
- Bond holders (79%) and mutual fund holders (73%) are more likely to say it's more important, while ETF holders (26%) and stockholders (24%) are more likely than those holding bonds (14%) or mutual funds (18%) to say it has no impact.

Importance of financial advisor advice during market volatility or economic uncertainty



Q 10. In times of market volatility or economic uncertainty, how important is it to you to get advice from a financial advisor regarding investing?
Base: Total. Investor (n=4,273).

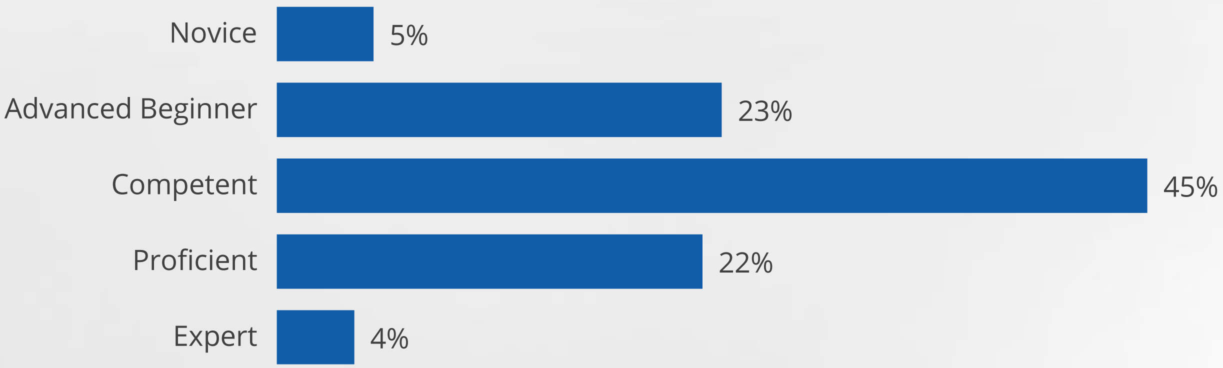
Knowledge of and Confidence in Investments

Investment Management Expertise

There is a variety of self-rated levels of expertise among investors with most calling themselves at least "competent."

- While 28% call themselves a novice or advanced beginner, 45% say they are competent at managing their investments, and a quarter (26%) self-assess as either proficient or expert.
- Those holding crypto tend to rate their expertise higher (38% proficient/expert), as do those holding bonds (35%) and stocks (30%), compared to investors holding ETFs (26%) and mutual funds (29%)

Level of expertise in managing investments



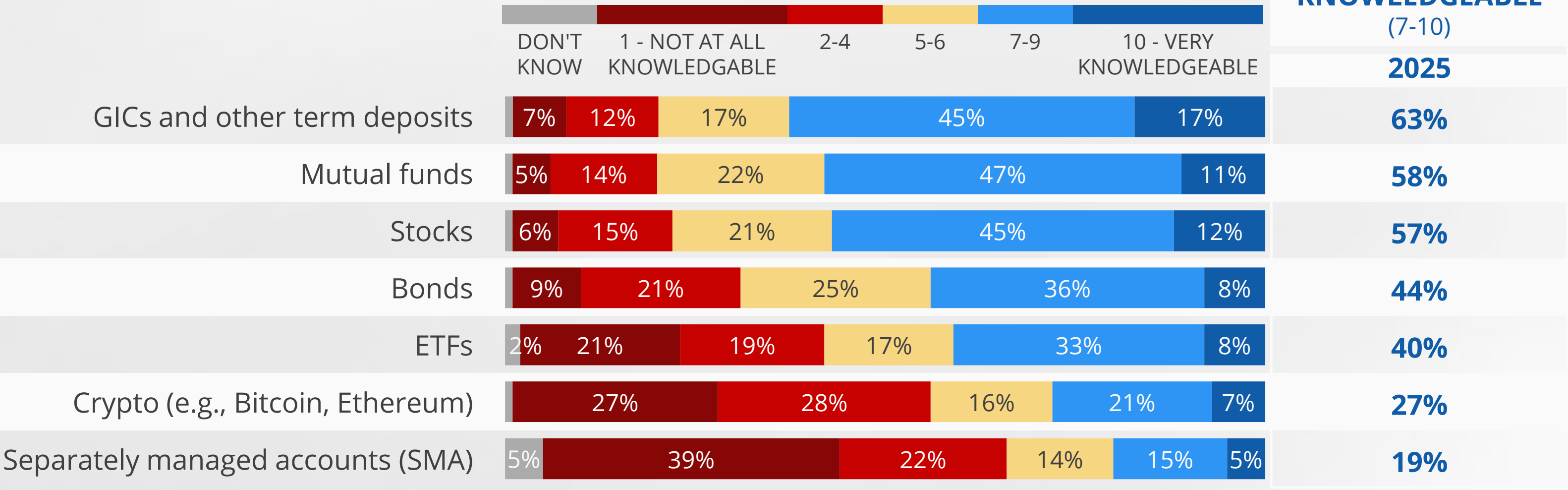
Q 41. How would you rate your level of expertise in managing your investments? (Select one)
Base: Total. Investor (n=4,273).

Knowledge About Investment Products

Investors are most knowledgeable about GICs, mutual funds and stocks.

- Investors know most about GICs, with the majority (63%) saying they're knowledgeable (ratings of 7-10 out of 10), followed by mutual funds (58%) and stocks (57%). About four in 10 say the same about bonds (44%) and ETFs (40%) while knowledge is lowest about crypto (27%) and SMAs (19%).
- Across the board, investors holding GICs and mutual funds are less knowledgeable about all products (except their own) than those holding other types of investments.

Knowledge level of different investment products

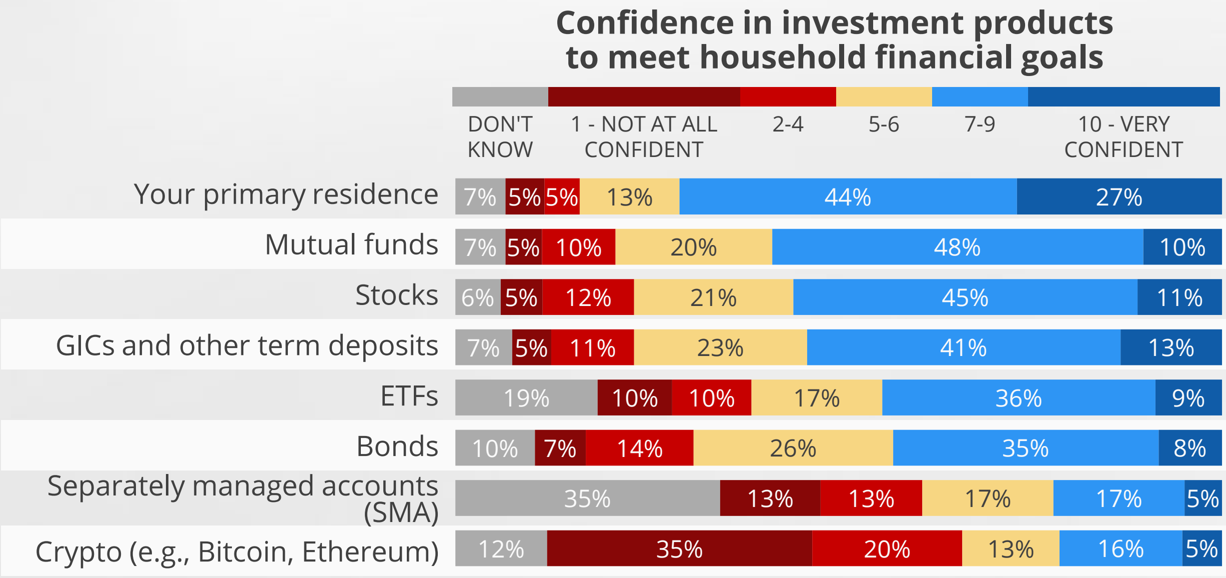


Q 1. How knowledgeable are you about each of the following investment products? Please use a 10-point scale where 1 means not at all knowledgeable and 10 means very knowledgeable. Base: Total. Investor (n=4,273). Note: Data <2% not labeled.

Confidence That Investments Will Help Meet Financial Goals

Primary residence is seen as most beneficial investment, followed by mutual funds, stocks and GICs.

- While seven in 10 (71%) are confident (rating of 7 to 10) their home would help meet their financial goals, smaller majorities say the same of mutual funds (59%), stocks (56%) and GICs (54%). Fewer than half share this sentiment about ETFs, bonds, SMAs and crypto.
- Those holding each investment type are quite confident in their choices. Among those holding ETFs, 82% are confident this product will help them reach their goals; among mutual fund-holders this is at 75% confidence; bond holders – 75%, GICs – 75%, crypto – 64%.



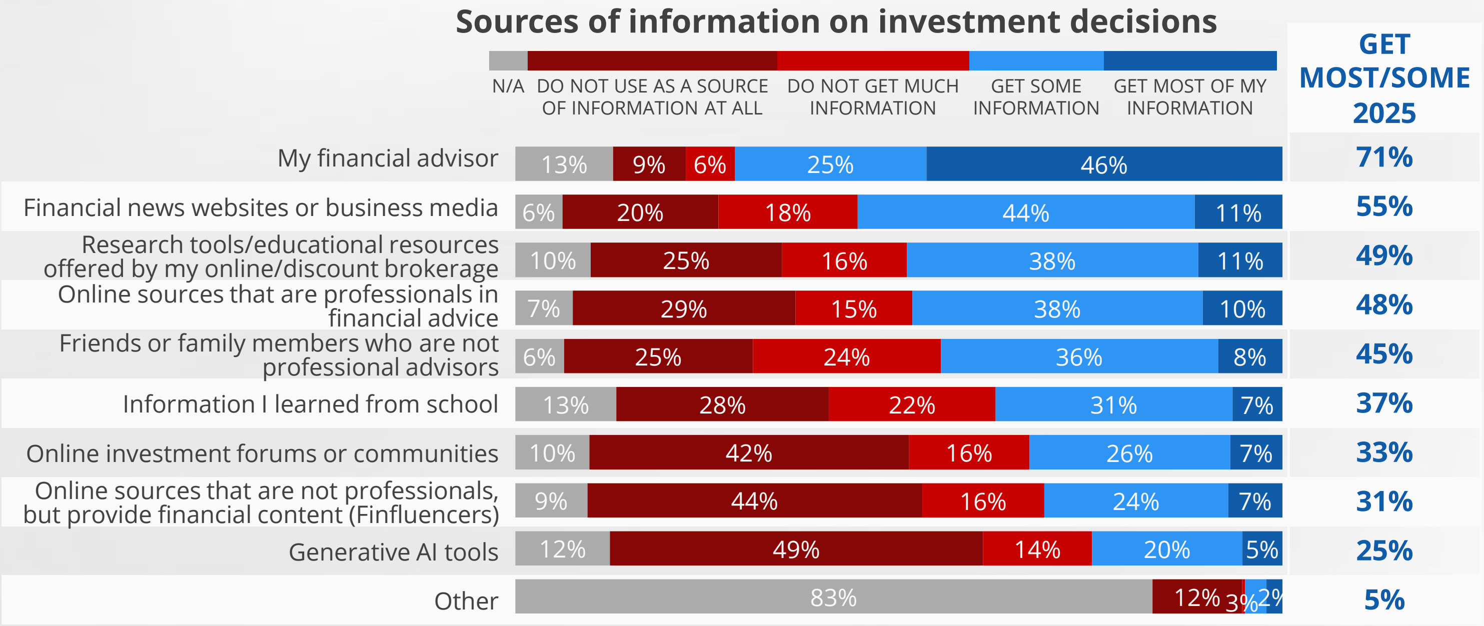
	CONFIDENT (5-10) 2025	VERY CONFIDENT (7-10) 2025
Your primary residence	84%	71%
Mutual funds	79%	59%
Stocks	77%	56%
GICs and other term deposits	77%	54%
ETFs	61%	44%
Bonds	69%	43%
Separately managed accounts (SMA)	39%	22%
Crypto (e.g., Bitcoin, Ethereum)	34%	21%

Q 2. Overall, how confident are you that each of the following investment products would help you meet your household's financial goals? Please use a 10-point scale where 1 means not at all confident and 10 means completely confident. If you do not know anything about the investment product type, please choose Don't Know. Base: Total. Investor (n=4,273).

Influence Of Different Sources On Investment Decisions

Financial advisors are the main source of investment information, followed at some distance by financial media and other resources

- Almost half (46%) get most of the information that influences their investment choices from their financial advisor with another quarter (25%) getting some info from them. Other sources such as financial news, research tools, online professionals, as well as friends/family not in the financial industry account for about half of some/most advice each. Notably, three in 10 (31%) get some/most information from finfluencers.
- Mutual fund holders are most likely to rely on their advisor (80%) and even among those who use an online brokerage, 62% say they get some/most information from their financial advisor.



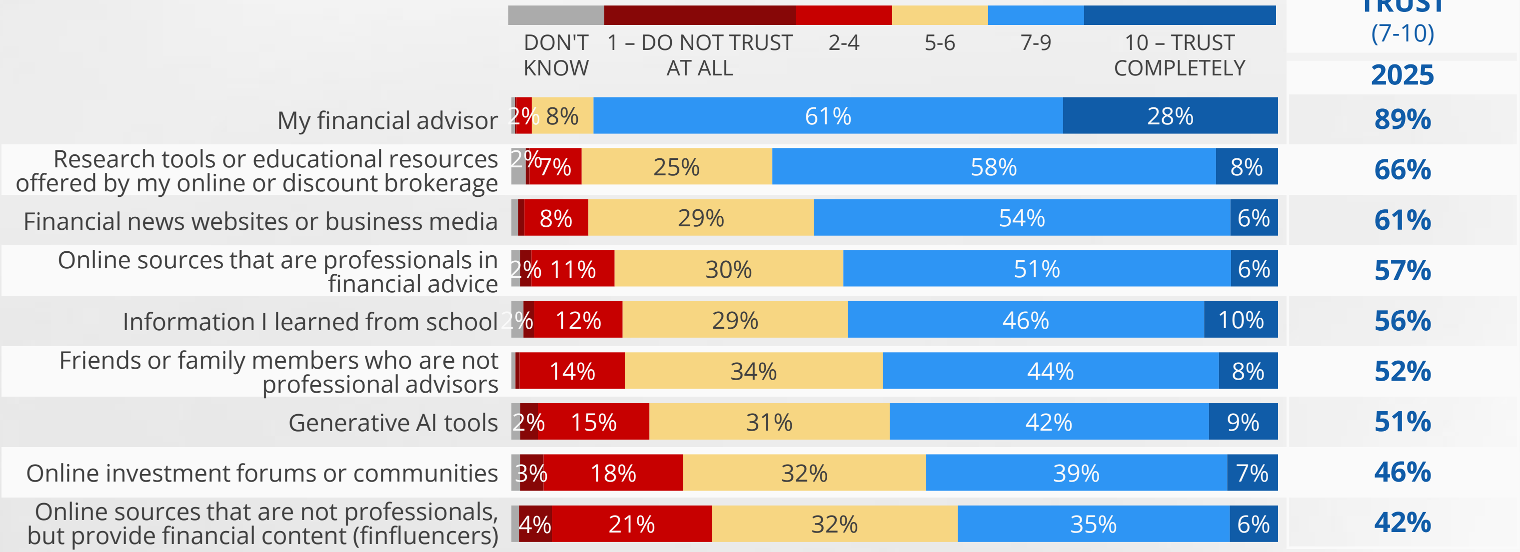
Q 3. To what extent do you make investment decisions based on information from the following sources?
Base: Total. Investor (n=4,273); Other (n=2,143). Note: Data <2% not labeled.

Trust In Investment Information Sources

Financial advisors are also highly trusted sources. Other industry or sector-specific sources are seen as more trustworthy than general (online) info.

- A large majority (89%) have a high level of trust in their advisors; Three in ten (28%) trust them completely (10 out of 10) with another six in ten rating their trust highly (ratings of 7-9). Trust is second-highest in tools from online brokerages (66%), followed by financial news/websites (61%), online professional sources (57%) and information learned at school (56%). Half also trust friends/family (52%) and generative AI tools (51%) and four in ten trust Finfluencers (42%; 53% among those who use them).
- Mutual fund and GIC holders have lower levels of trust than other investors in all information sources except for their financial advisors.

Trust in sources for investment decision-making information



Q 4. To what extent do you trust these sources to provide you with information to help you make the best investment decisions?
Base: Total. Excl. 1-3 for only Other at Q3 (n=1,111-3,327). Note: Data <2% not labeled.

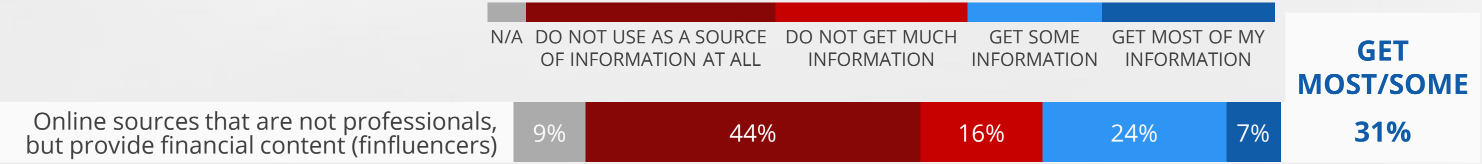
Finfluencers

Use of Finfluencers

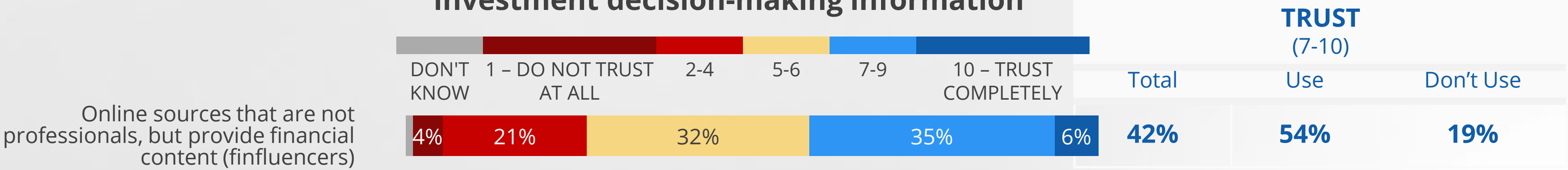
Half of those who use finfluencers find them trustworthy.

- Almost one-third of Canadian investors rely on finfluencers for at least some information regarding investors, whereas only 7% consider them a primary source.
- Those who listen to finfluencers are younger than other investors. The majority in this group, 57%, are Millennials or Gen Z, compared to a quarter (24%) among those who do not take finfluencer advice. They are also more likely to be men (62%, vs 53%).
- Those investing in crypto (58%) and ETFs (42%) are more likely to use finfluencers.
- In total, two-fifths of Canadian investors trust finfluencers (42%). While trust is higher among those who use them as half (54%) find them to be a trustworthy source.

Sources of information on investment decisions



Trust in sources for investment decision-making information



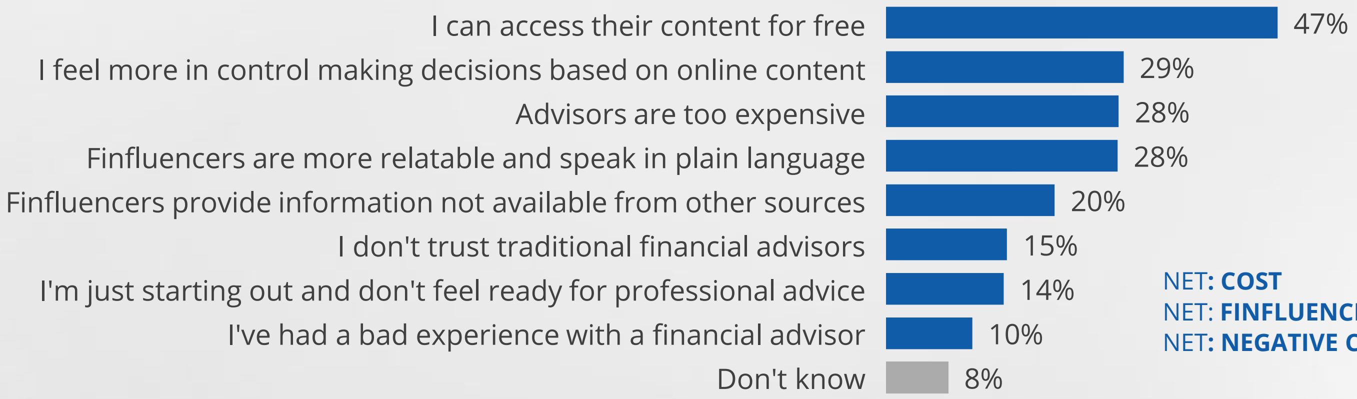
Q 3. To what extent do you make investment decisions based on information from the following sources?
Base: Total. Investor (n=4,273); Other (n=2,143). Note: Data <2% not labeled.

Reasons For Choosing To Listen To Finfluencers

Cost is king: free content is key driver for using finfluencers over traditional financial advisors.

- Among the 31% of investors who use finfluencers for some/all their investment decisions, half (47%) say that one of the main reasons for turning to them over traditional financial advisors is because the content is free. Adding to that, three in 10 (28%) say that advisors are too expensive.
- Three in 10 also say they feel more in control when making decisions based on online content (29%) or they see Finfluencers as more relatable (28%).
- One in five (20%) say Finfluencers provide information not available elsewhere and 14% just don't feel ready yet for professional advice.
- There are also those who don't trust traditional advisors (15%) or who have had a bad experience with a financial advisor (10%).
- Those who do not use advisors are more likely to feel positively about the cost of finfluencers compared to advisor users (access content for free 53% vs. 46%, advisors too expensive 42% vs. 25%) and are more likely to say they don't trust advisors (25% vs. 12%). Those who use advisors are more likely to say they have had a bad experience (11% vs. 7%), and that finfluencers provide information not available through traditional sources (22% vs. 15%).

Reasons for choosing finfluencers over traditional financial advisors



NET: **COST** **60%**
NET: **FINFLUENCER INFORMATION** **58%**
NET: **NEGATIVE COMMENTS ADVISORS** **34%**

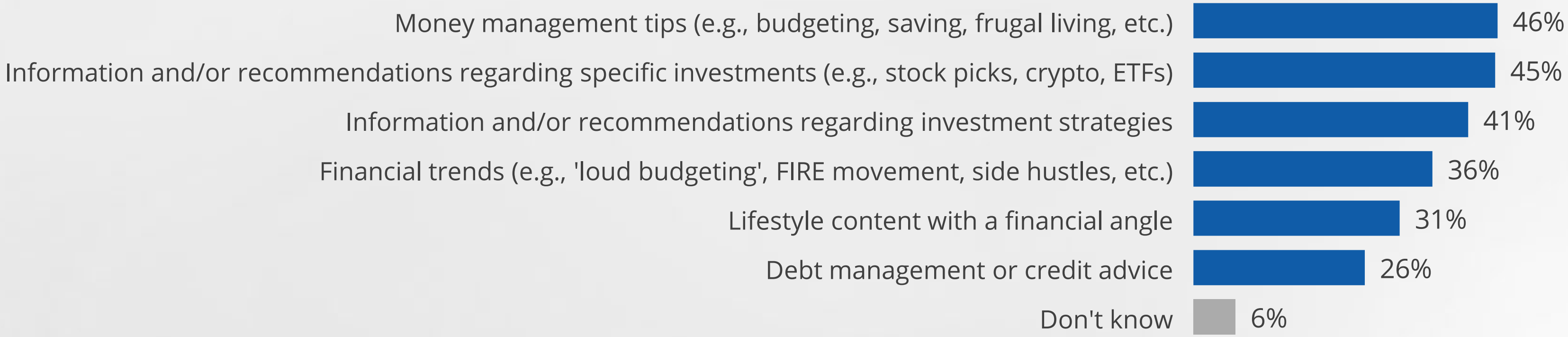
Q 5. What are the main reasons you turn to finfluencers rather than traditional financial advisors? (Select all that apply)
Base: Total. IF Q3r6 = CODE 1 OR 2 (n=1,354).

Information Sought From Finfluencers

Finfluencers are most often consulted for general money-management tips as well as for information on specific investments

- Just under half use finfluencers for money-management tips (46%) or for information or recommendations about specific investments (45%). Four in 10 (41%) get their strategic investment advice from finfluencers, and 36% listen to them for financial trends. Financial lifestyle content (31%) and debt-management/credit advice (26%) are the least popular topics.

Types of information typically sought from finfluencers



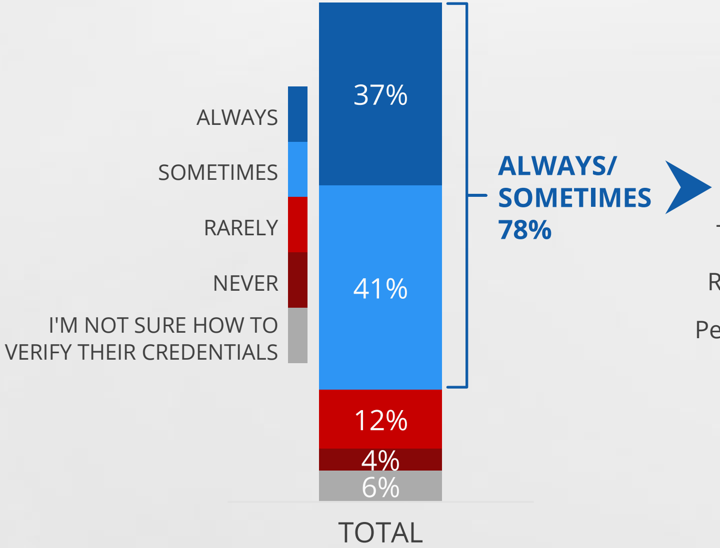
Q 6. What type of information do you typically use from finfluencers? (Select all that apply)
Base: Total. IF Q3r6 = CODE 1 OR 2 (n=1,354).

Finfluencer Background And Credentials

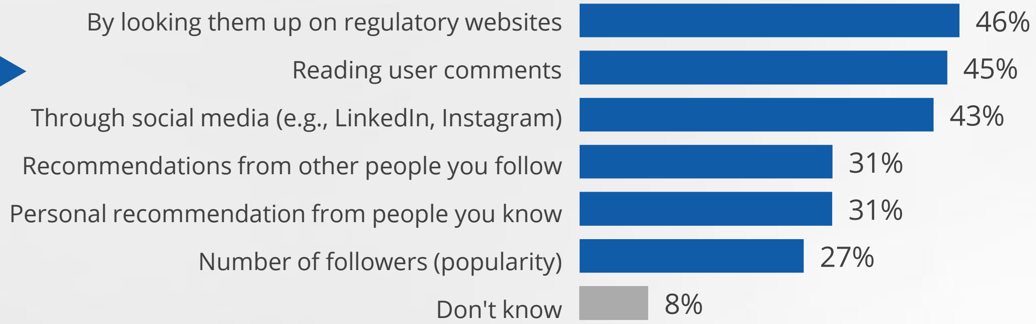
The majority say they at least sometimes verify finfluencer background or credentials, while methods of this verification are mixed.

- Eight in 10 say they always (37%) or sometimes (41%) verify finfluencer background or credentials.
- Verification methods are a mix between research and social media presence. They are mainly done by looking up finfluencers on regulatory websites (46%), reading user comments (45%) or through social media (43%). Online recommendations from other followers (31%), personal recommendations (31%) and online popularity (27%) are less popular verification methods.

Verification of finfluencers' background or credentials



Methods of verifying finfluencers' background or credentials



NET: **SOCIAL MEDIA PRESENCE** **68%**
NET: **RESEARCH** **68%**

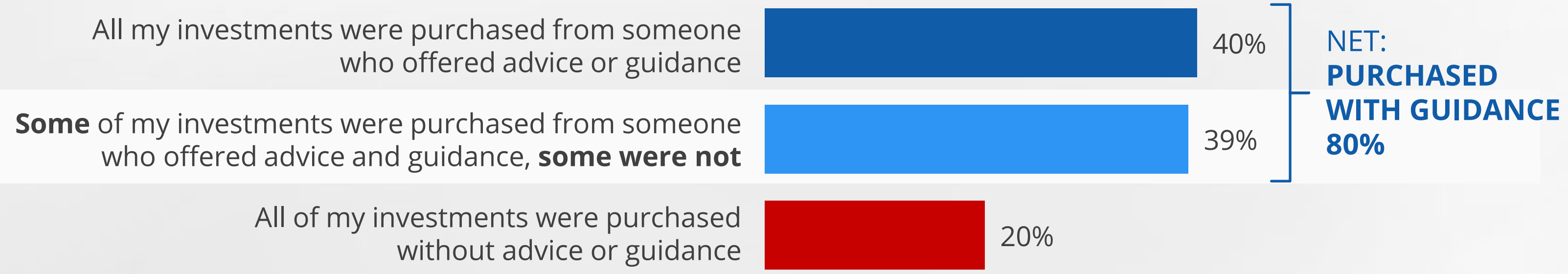
Q 7. When following a finfluencer's advice do you verify their background or credentials? Base: Total. IF Q3r6 = CODE 1 OR 2 (n=1,354)
8. How do you verify their background or credentials? (Select all that apply). Base: Total. IF Q3r6 = CODE 1 OR 2 (n=1,354).

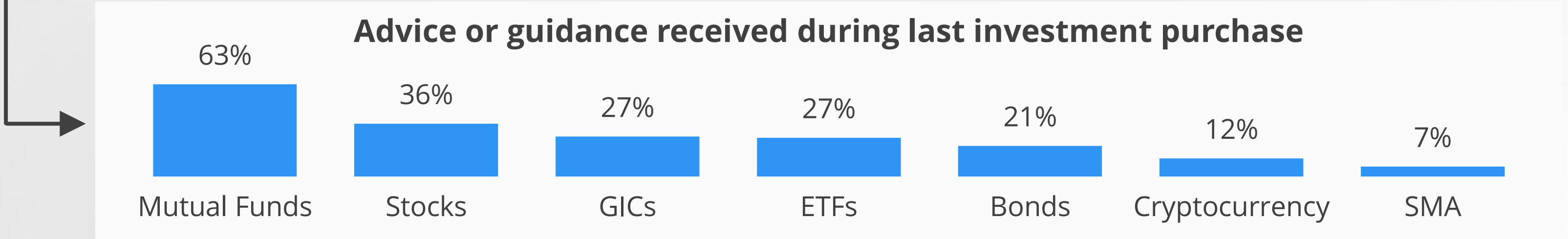
Investment Purchasing and Advice

Advice Or Guidance When Purchasing Investments

Most investors purchase all or some of their investments from someone who offered advice or guidance, particularly when buying mutual funds.

- Eight in 10 investors bought either all (40%) or some (39%) of their portfolio through an advisor. Among those who bought some with and some without advice, mutual fund purchases were the most often made with advice the last time they were bought (63%). For other products, purchases were mostly done without advice. For most recent stock purchases, 36% used an advisor; GICs and ETFs – 27%; bonds – 21%; crypto – 12%; SMAs – 7%
- Among those using an online brokerage, less than a quarter (23%) purchased all their investments with advice. For those without such accounts, that was twice as high (51%).



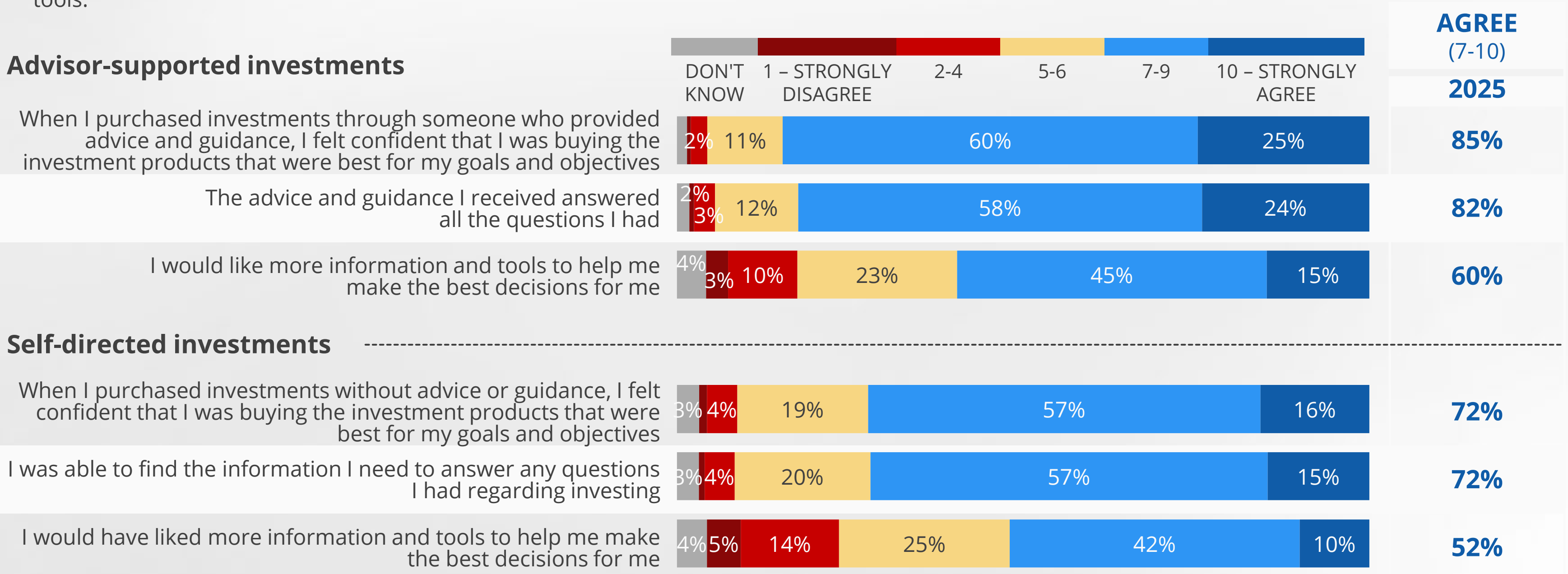


Q 12. Which of the following statements best describes how your total investment portfolio was purchased? Base: Total. Investor (n=4,273)
13. The last time you purchased each investment, did you purchase it from someone who offered you advice or guidance?
Base: Total. IF SOME WITH SOME WITHOUT (Q12 CODE 2) (n=1,305).

Attitudes About Assisted And Self-directed Investment Purchases

Confidence in investment decisions is high when receiving advice, but a significant number also feel confident when making decisions independently.

- For advisor-supported investors, 85% agree they add confidence and 82% say questions were answered. At the same time, six in ten (60%) feel that they would like more information or tools to help make investment decisions.
- At the same time, 72% of those with self-directed investments felt confident they were making the right choices to reach their goals, and the same percentage said they were able to find information that answered their questions (72%). Half (52%) said they would like more information and tools.

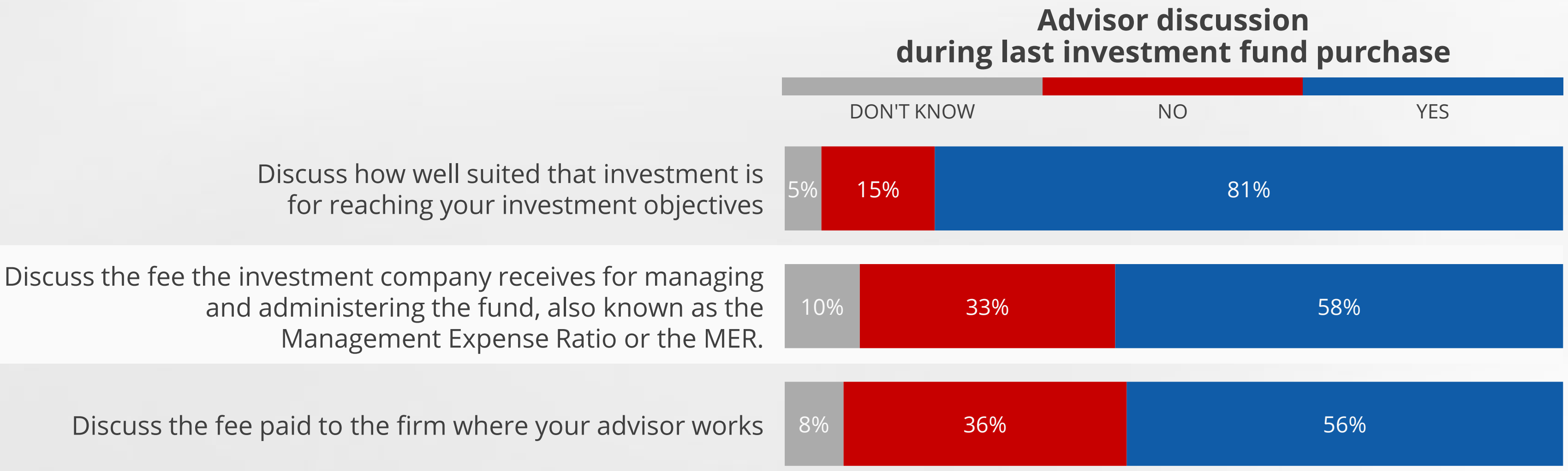


14. PURCHASE THROUGH ADVICE Q12 CODE 1 OR 2 ASK: Thinking specifically of the investments you have purchased from someone who offered you advice and guidance, to what extent would you agree or disagree with the following statements: Base: Total. IF code 1 OR 2 in Q12 (n=3,406). Note: Data <2% not labeled.
15. PURCHASED WITHOUT ADVICE (Q12 CODE 2 OR 3) ASK: Thinking specifically of the investments you have purchased without receiving advice and guidance, to what extent would you agree or disagree with the following statements: Base: Total. IF code 2 OR 3 in Q12 (n=2,540).

Advisor Discussion Topics

Appropriateness of investments was often the main topic discussed with financial advisor. Most also discussed fees.

- Those who used an advisor for their last purchase often discussed the fit of an investment with their goals (81%). Fewer discussed MERs (58%) or trailer fees (56%).
- Mutual fund holders are the most likely to have discussed suitability (84%) while crypto investors are most likely to have discussed fees, whether MERs (69%) or trailer fees (70%).

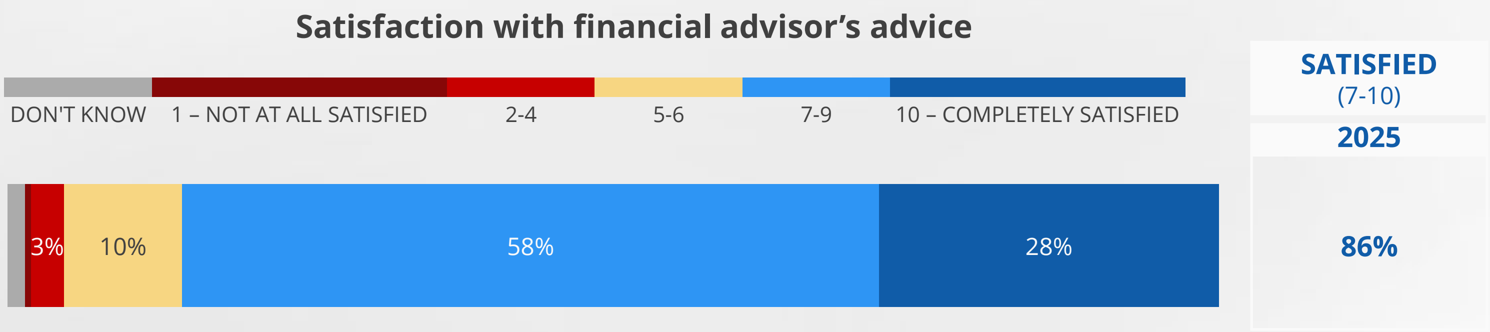


Q 20. Thinking back to the last time you purchased an investment fund using an advisor, did your advisor discuss each of the following:
Base: Total. IF MADE LAST PURCHASE THROUGH AN ADVISOR (n=3,038).

Satisfaction with Financial Advisor

Investors are generally (highly) satisfied with their financial advisor's advice.

- Investors mostly gave their financial advisor's advice high grades, with 28% completely satisfied (10 out of 10) and another 58% highly satisfied (7-9). The average (mean) rating was 8.25 out of ten.
- Bond holders were more likely to be completely satisfied (34%) and GIC holders the least (25%), with those holding mutual funds (29%), ETFs (29%) and stocks (28%) at the overall average.

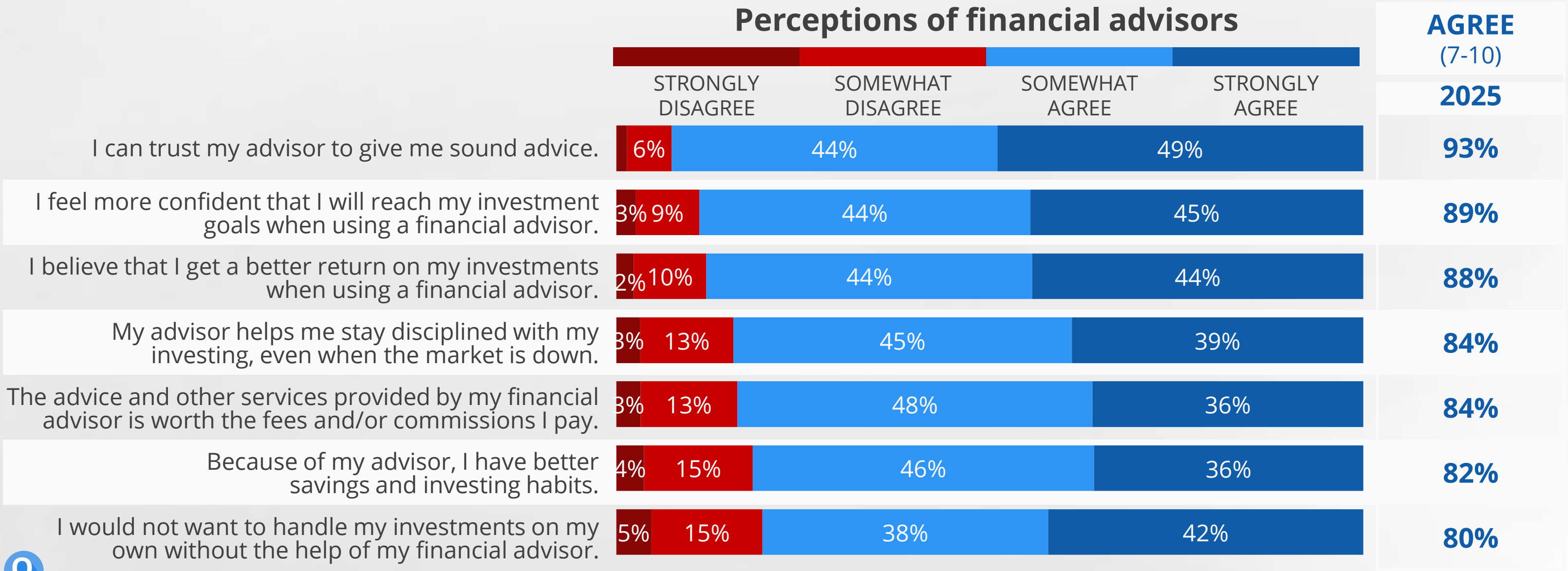


21. I would now like to ask you about your relationship with the advisor who you buy your investments from. How satisfied are you with the advice provided by your financial advisor? Base: Total. Total Answering (n=3,038). Note: Data <2% not labeled.

Perceptions of Financial Advisor

Financial advisors are highly valued as trusted support, helping in reaching goals and supporting sound investment habits, and are worth their fees

- Half (49%) strongly agree and another 44% somewhat agree that they trust their advisor to give sound advice (93% overall agreement). Similar proportions feel confident they will reach their goals with an advisor (89%) and that they will get better returns with an advisor (88%).
- The majority also says their advisor helps them stay disciplined even in market downturns (84%) and that advisors are worth their fees/commissions (84%). Advisors also help with good saving habits (82%).
- And finally, eight in 10 (80%) agree they would not want to handle their investments on their own without the help of their financial advisor.
- While the strong majority of ETF investors feel positively about their advisor, they do not score them as high as other investor types. While Crypto holders are less likely to feel they would not want to manage investments on their own and feel less trust towards their advisor, they are more likely to admit their advisor gives them better saving habits.



22. To what extent do you agree or disagree with the following statements about financial advisors?
Base: Total. Total Answering (n=3,038). Note: Data <2% not labeled.

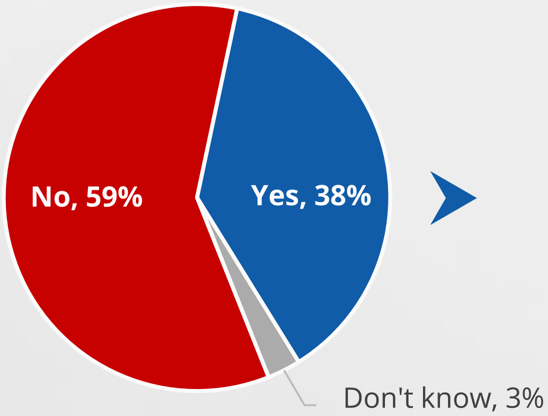
Discount Brokerages

Use Of Online Or Discount Brokerage Accounts

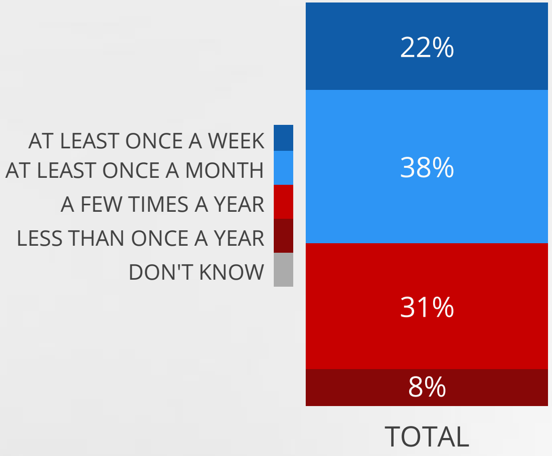
Four in 10 investors have an online or discount brokerage account, with most using at least monthly.

- Four in 10 investors (38%) have an online or discount brokerage account. They tend to be between 25 and 55 years old (61%, vs. 43% among those who do not have such accounts) and less likely to be boomers (17%, vs. 30%).
- They are also more likely to hold investments other than mutual funds or GICs.
- Among those account holders, 22% say they use it at least once a week, 38% at least once a month, 31% a few times a year, 8% less often than that.
- Those with crypto are the heaviest users, with 30% using it at least once a week.

Ownership of online or discount brokerage account



Frequency of investment decisions via online or discount brokerage

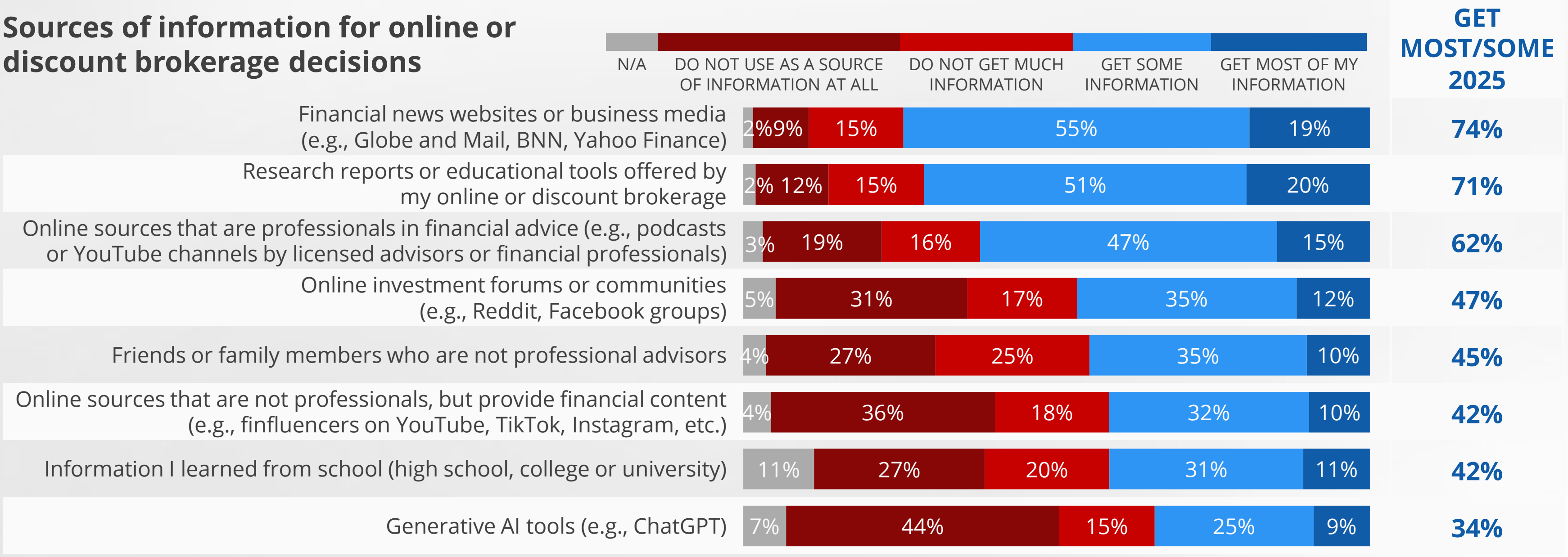


16. Do you currently hold an account with an online or discount brokerage? Base: Total. Investor (n=4,273)
17. How often do you make investment decisions using your online or discount brokerage account? (Select the option that best describes your typical frequency) Base: Total. IF "Yes" in Q16 (n=1,582). Note: Data <2% not labeled.

Information For Online Or Discount Brokerage Investment Decisions

Financial news websites and research reports most often consulted when making investment decisions using online or discount brokerage accounts.

- Three quarters (74%) of investors with online/discount brokerage accounts get some or most of their information from (online) financial media, and seven in 10 (71%) from research reports/tools from their brokerage. The majority (62%) also use other online professional advice sources.
- Non-expert sources, from online forums to friends and family to AI tools, are used for some/all information by less than half (34% - 47%.)

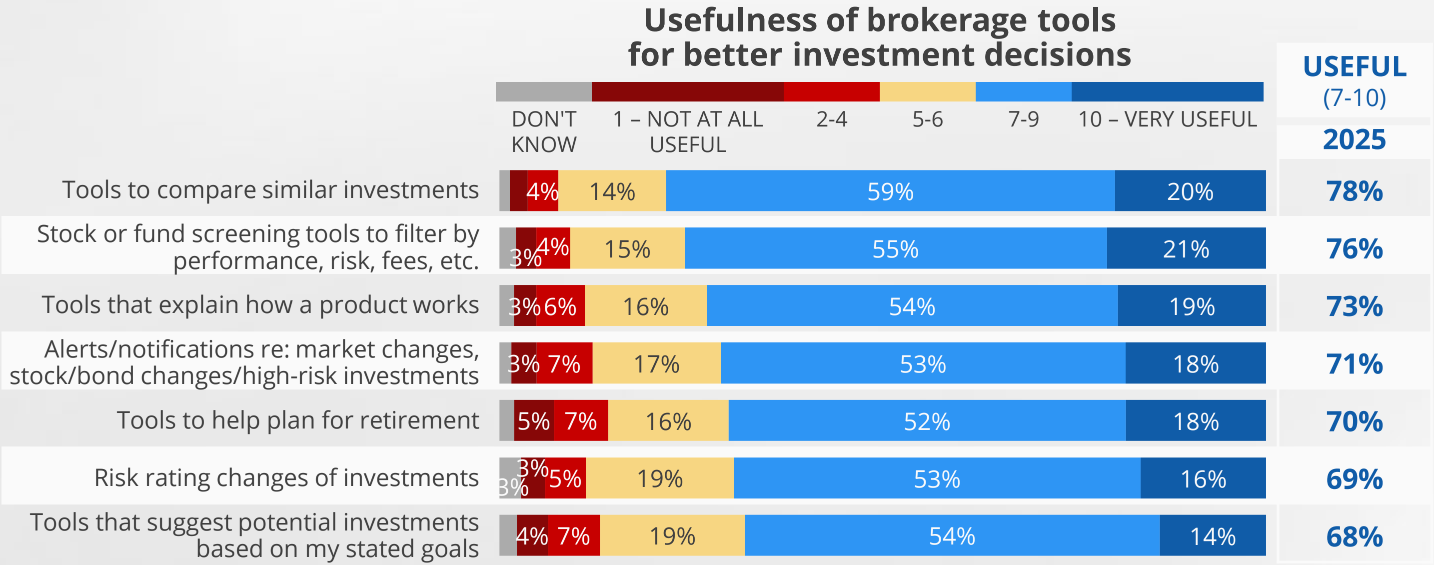


18. When making investing decisions using your online or discount brokerage account, to what extent do you use each of the following sources of information?
Base: Total. IF "Yes" in Q16 (n=1,582).

Usefulness Of Online Or Discount Brokerage Resources (1 of 2)

Many tools are seen as quite useful in supporting sound investment decisions, particularly comparison tools and screening tools.

- The most useful tools are those that compare similar investments (78% saying they're useful, rating 7-10 out of 10), product-screening tools that allow filtering (76%), tools that explain how products work (73%) and tools that provide alerts or notifications (71%). Other top-tier tools include retirement-planning tools (70%), risk-rating tools (69%) and tools that provide advice based on investment goals (68%).
- Mutual fund, bond and ETF holders are more likely to find all tools tested more useful than do those holding stocks and GICs.



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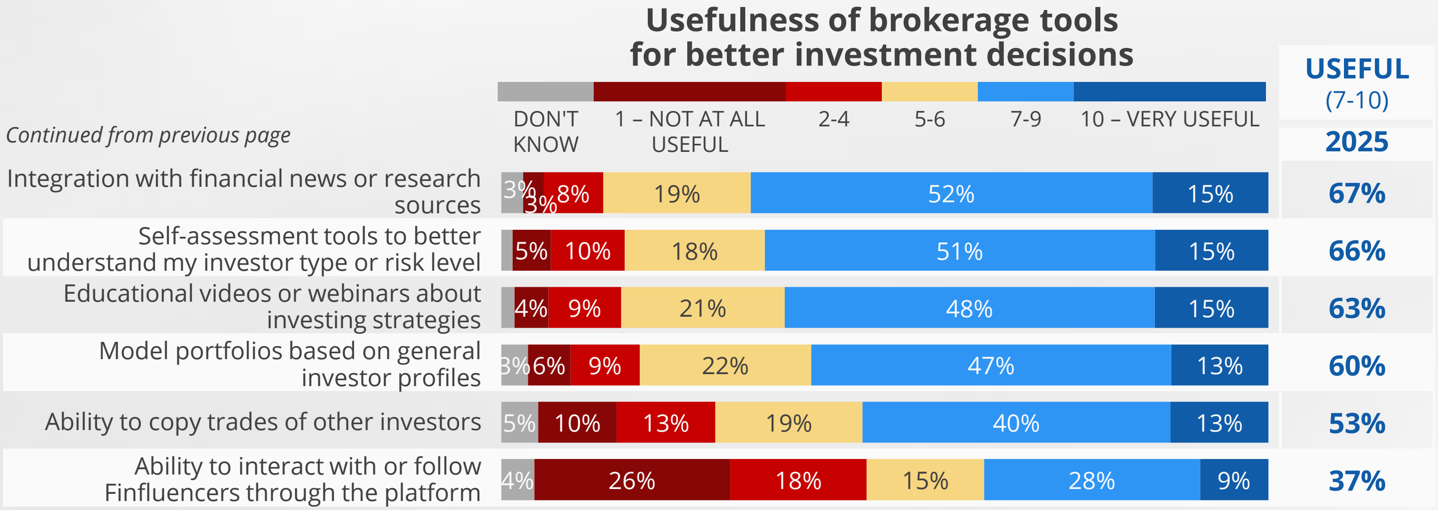
19. Thinking about the resources which could be provided by your online or discount brokerage, how useful would each of the following tools be in helping you make better investment decisions? Base: Total. IF "Yes" in Q16 (n=1,582). Note: Data <3% not labeled.

Usefulness Of Online Or Discount Brokerage Resources (2 of 2)

Least useful tools are those that offer model portfolios, trade copying or finfluencer interaction.

- Also seen as useful by more than six in 10 are those that integrate with financial news or research (67%), risk-assessment tools (66%), or educational videos or webinars (63%).
- Slightly fewer find model portfolios useful (60%), while about half like the ability to copy trades from others (53%). Interacting with finfluencers is seen as useful by 37%.



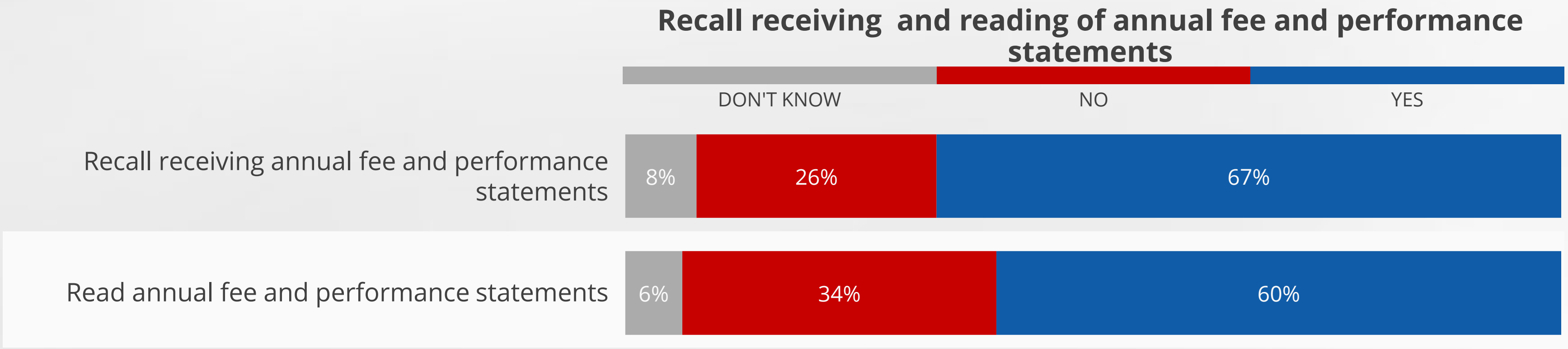
19. Thinking about the resources which could be provided by your online or discount brokerage, how useful would each of the following tools be in helping you make better investment decisions? Base: Total. IF "Yes" in Q16 (n=1,582). Note: Data <3% not labeled.

Annual Statements

Recall and Reading of Annual Fee and Performance Statements

Most investors recall receiving their annual statements, however not everyone reads them.

- While two-thirds (67%) recall receiving their statements, six in 10 (60%) say they read them.
- Owners of bonds (73%), ETFs (68%), mutual funds (66%) and stocks (66%) are more likely than average to have read their statements this year.

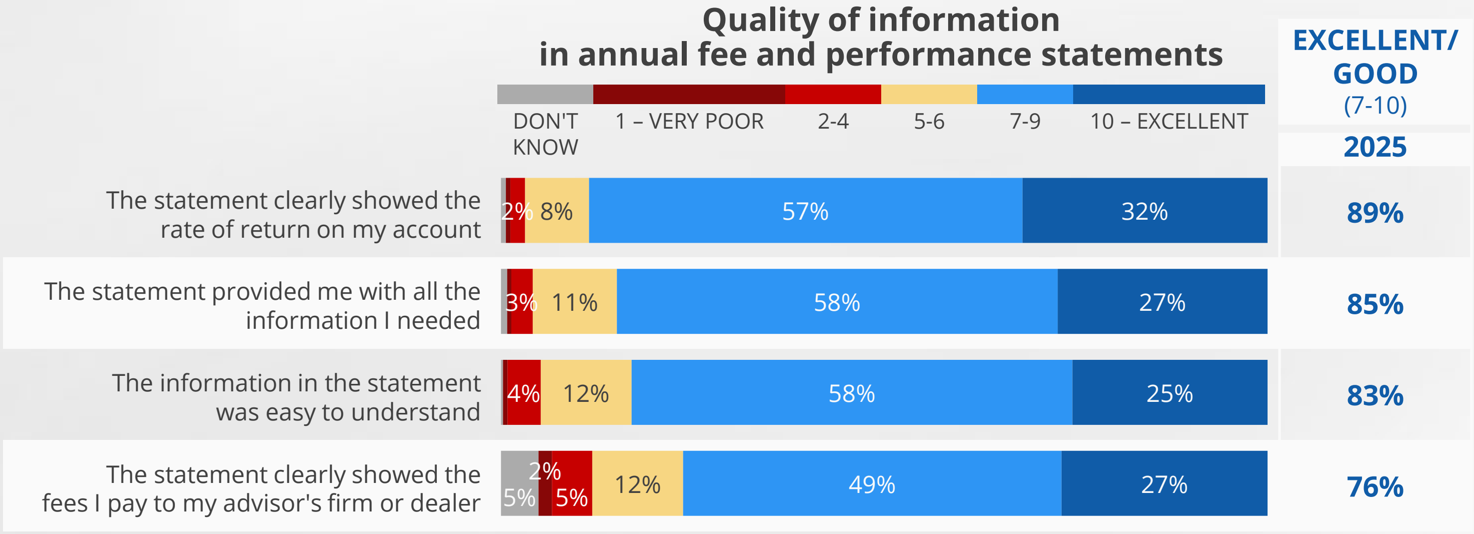


Base: Total. Investor (n=4,273)
23. Do you recall receiving annual fee and performance statement/(s) this year for your investments?
24. Have you read the annual fee and performance statement/(s) that you received this year for your investments?

Rating Of Annual Fee And Performance Statements

Satisfaction with annual statements is high, particularly when rating clarity and inclusion of all key information.

- Of those who read their statements, nine in 10 (89%) say it did an excellent or good job of clearly showing their RoR, 85% say the statement provided all the needed information, and 83% said the information was easy to understand. Three quarters (76%) also felt the statements were high quality when it comes to clearly showing fees paid.
- While across investors ratings are high, bond holders tend to give the highest ratings on all measures.

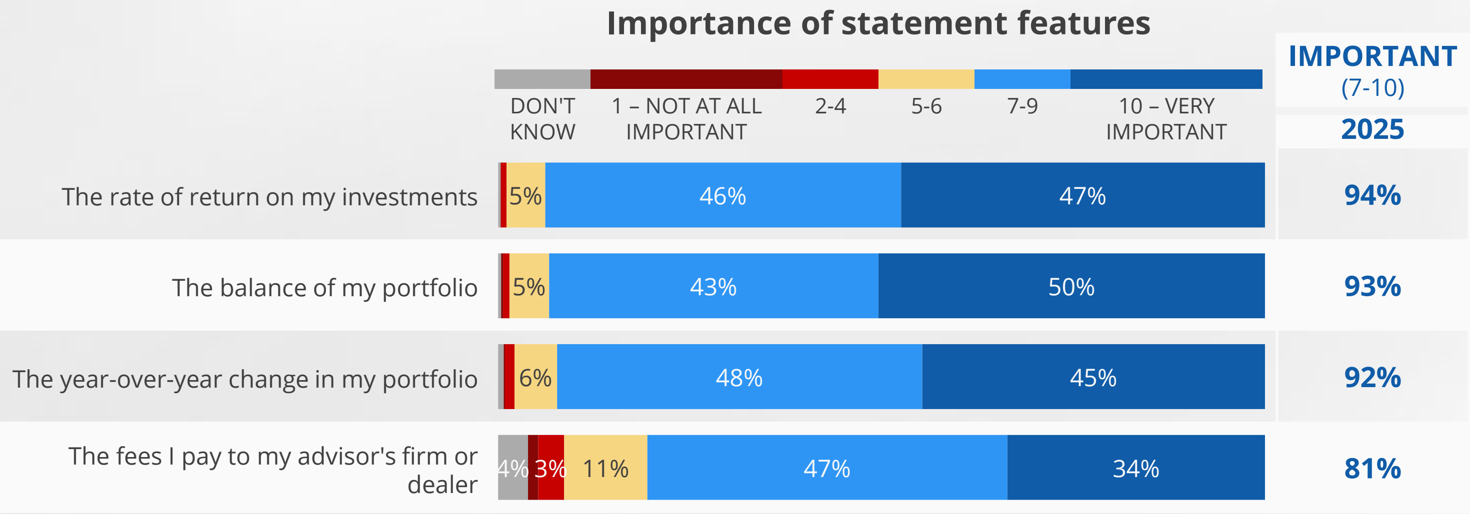


Q 25. Please rate the quality of the information you received in your annual fees and performance statement/(s) about your investments in each of the following areas Base: Total. IF "Yes" at Q24 (n=2,538). Note: Data <2% not labeled.

Importance Of Statement Features

Rate of return, portfolio balance and year-over year changes are more important information than fees paid.

- About half of investors who read their statements rate seeing their portfolio balance (50%), RoR (47%), and YoY change (45%) as very important (10 out of 10 rating). A third (34%) say the same of fees paid. However, all features are rated as important (7-10) by more than eight in ten investors.
- Crypto investors gave lower importance ratings to all statement features than other investors.

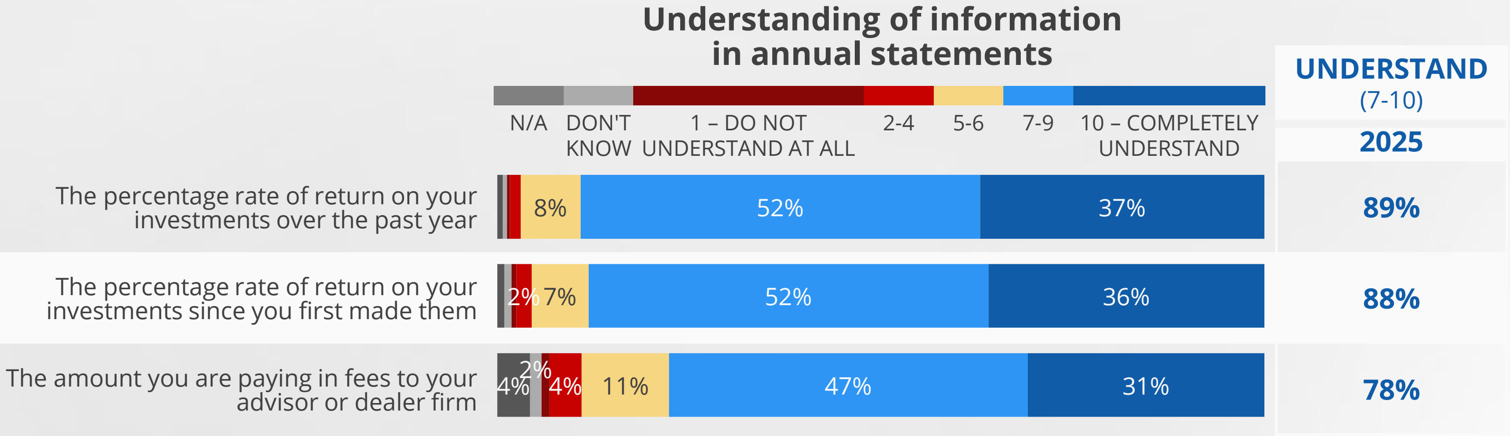


Q 26. When reviewing your annual statement, how important do you find each of the following pieces of information?
Base: Total. IF "Yes" at Q24 (n=2,538). Note: Data <2% not labeled.

Understanding Of Statement Information

Rate of return percentage is better understood than fees paid.

- Most investors understand all the information on their statement (78% to 89% rating their understanding 7 to 10 out of 10, depending on the feature) to a large degree.
- When looking at those who say they fully understand the information (10 out of 10), P1Y RoR is most likely to get the highest level of understanding (37%), virtually tied with RoR since purchase (36%). Three in 10 (31%) say they completely understand the amount of fees they paid based on information in their statement.
- Understanding is high across the board, however it tends to be highest on all measures among bond holders, particularly compared to those holding mutual funds and GICs.

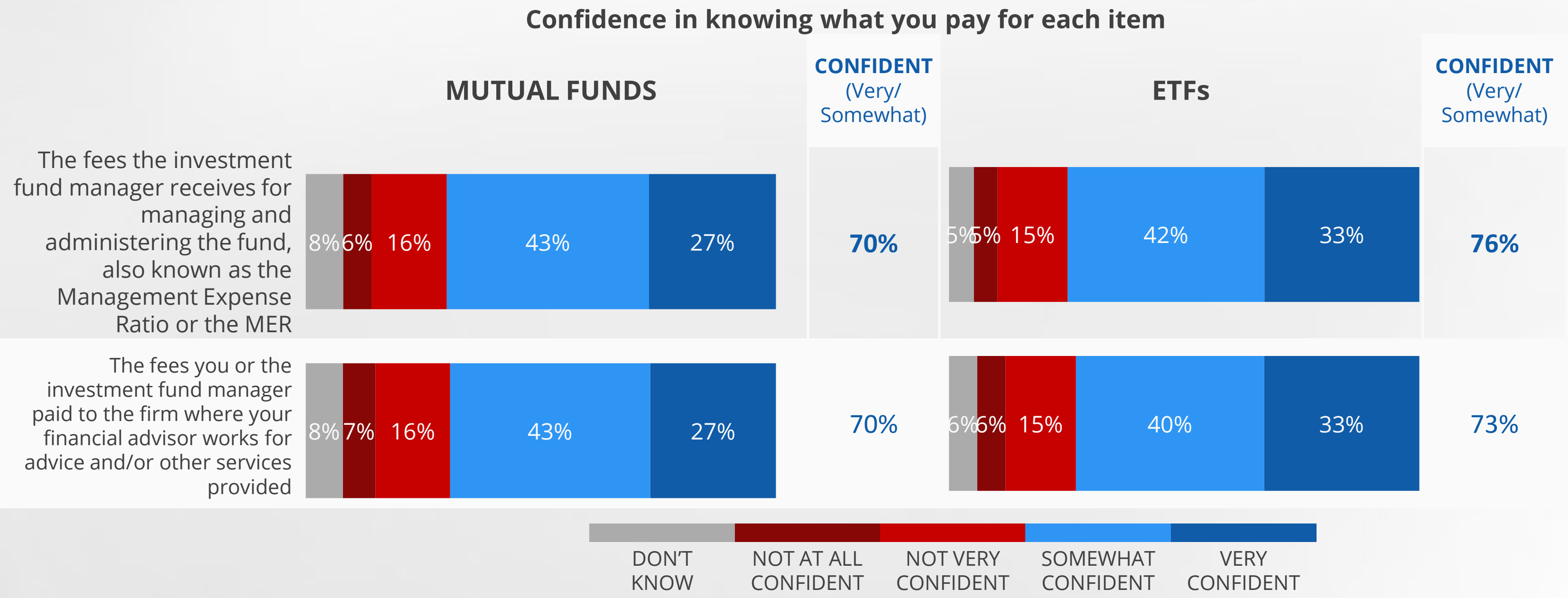


Q 27. Based on the information contained in your statement, to what extent do you understand each of the following?
Base: Total. IF "Yes" at Q24 (n=2,538). Note: Data <2% not labeled.

Knowledge Of MER And Trailer Or Service Fees

While most are (somewhat) confident they understand how much they pay in these fees, a significant proportion are not.

- Seven in 10 mutual fund holders and even more ETF holders are somewhat or very confident they understand each of the fees, including one-quarter of mutual fund and one-third of ETF holders who are very confident.
- This trend is similar for the understanding of trailer/service fees.



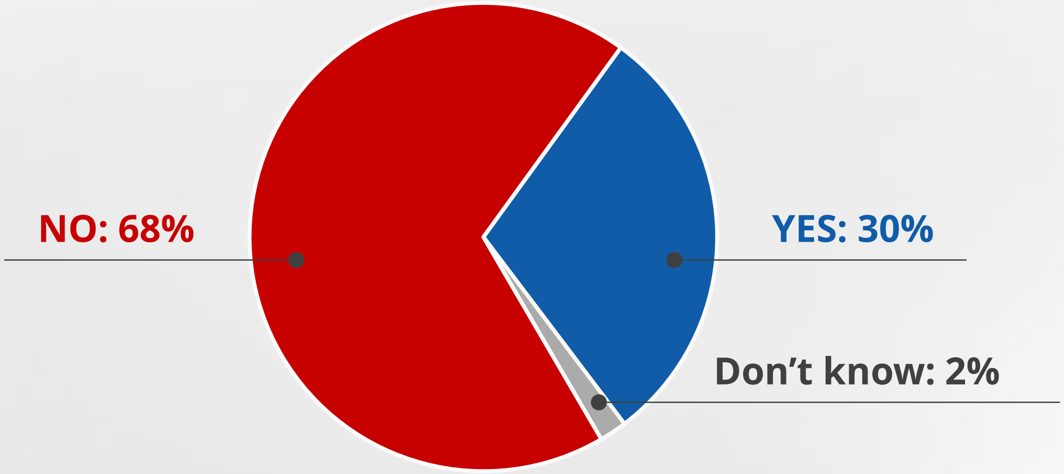
Q 29. How confident are you that you know how much you are paying for each of the following?
Base: Mutual Fund holder (n=2,571), ETF holder (n=1600)

Action Taken Based On Statement Information

Three in 10 investors who read their statements say the information caused them to act on their account.

- Three in 10 investors who read their statements say the information provided caused them to take action on their account.
- Boomers were the least likely to have acted (18%).
- When looking at portfolios, crypto holders were the most likely to act (51%), followed by bond holders (44%) and ETF holders. Conversely, stockholders (35%), and those holding mutual funds (29%) and GICs (27%), were least likely to have done so.
- As well, among those who invest through an online brokerage, 43% acted, compared to half that proportion (20%) among those without such an account. A similar split can be seen among those who listen to finfluencers (49%) and those who do not (21%).

Action taken based on statement information



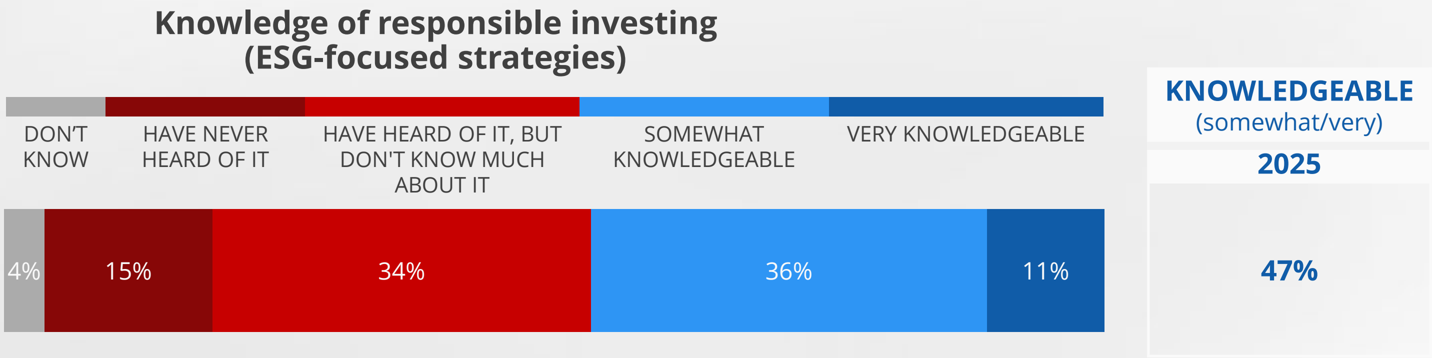
Q 28. Has this information caused you to take any action when it comes to your account?
Base: Total. IF "Yes" at Q24 (n=2,538).

Investment Products/Services: Responsible Investing, Private Market Investments and Open Banking

Knowledge Of Responsible Investing

Awareness and knowledge of responsible investments is mixed.

- About half of investors (47%) say they are knowledgeable about responsible investing, including one in 10 (11%) who deem themselves very knowledgeable. Another third (34%) are aware but are without much or any knowledge, and one in five either have never heard of them (15%) or don't know (4%).
- Those aged 25-44 are most knowledgeable (53%) while those 65+ are least knowledgeable (40%).
- Knowledge is highest among those holding crypto and bonds (64% respectively).



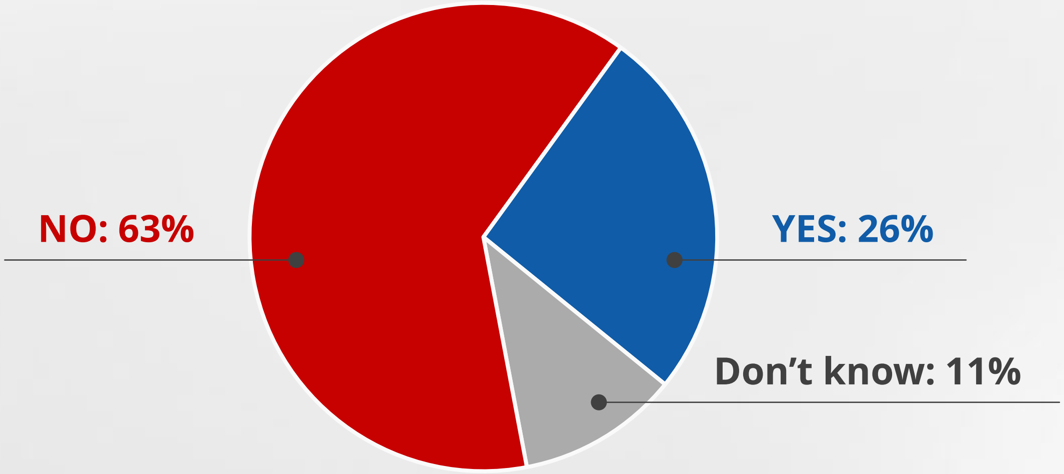
30. How knowledgeable are you about responsible investing – that is, investment strategies that incorporate environmental, social and governance (ESG) criteria into investment decisions, or intentionally seek to deliver positive social or environmental outcomes in addition to financial returns.
Base: Total. Investor (n=4,273).

Advisor Inquiry About Interest In Responsible Investing

Most advisors do not specifically discuss interest in responsible investing with their clients.

- A quarter of investors (26%) say their advisor has asked them about their interest in these products in the past.
- This was most prevalent among bond holders (44%) and crypto holders (43%) and the least among those holding GICs (26%) and mutual funds (29%). Among those with ETFs, 36% had this discussion and among those with stocks, 31%.
- Millennials aged between 25 and 44 (34%) and those using online brokerages (36%) and listening to finfluencers (39%) were also more likely to have been asked about this.

Advisor inquiry about interest in responsible/ESG/sustainable investing



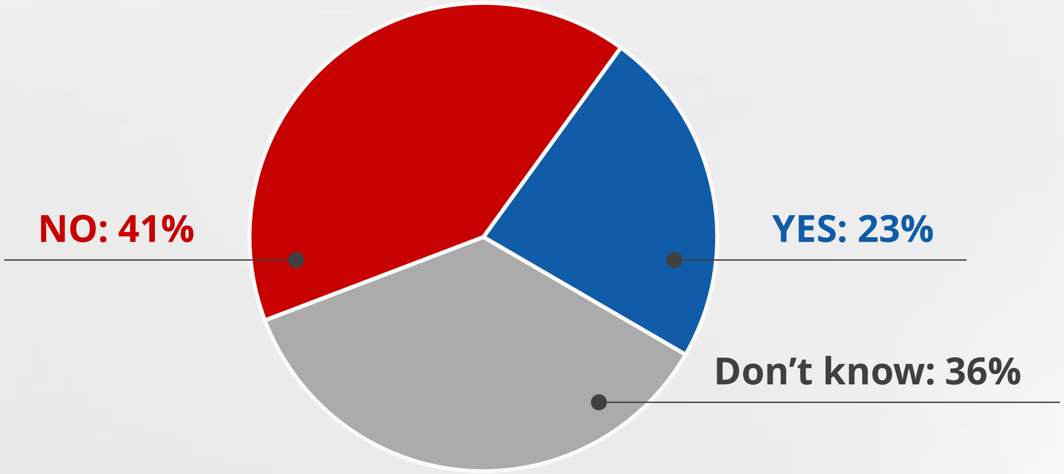
Q 31. Has your financial advisor or financial institution ever asked you if you are interested in responsible investing/ESG investing/sustainable investing?
Base: Total. Investor (n=4,273).

Ownership of Responsible Investments

Most investors do not own responsible investment funds, and many are not sure whether or not they do.

- A quarter of investors (23%) hold responsible/ESG/sustainable funds. And while four in10 (41%) say they don't, 36% are not sure.
- Investors aged 25-44 are twice as likely to hold these investments (32%) as those 65+ (16%).
- GIC holders are the least likely to hold these investments in their portfolio (23%), while the highest prevalence is among crypto and bond investors (41% respectively) with those holding ETFs (33%) also higher than average, and mutual fund holders (27%) and stockholders (29%) on the lower end.
- As well, a third (33%) of those with online brokerage accounts and four in 10 (38%) finfluencer listeners own these investments.

Ownership of responsible/ESG/sustainable investment funds



32. Thinking of the funds that you own, are any of these funds responsible investing/ESG investing/sustainable investing funds?
Base: Total. Investor (n=4,273).

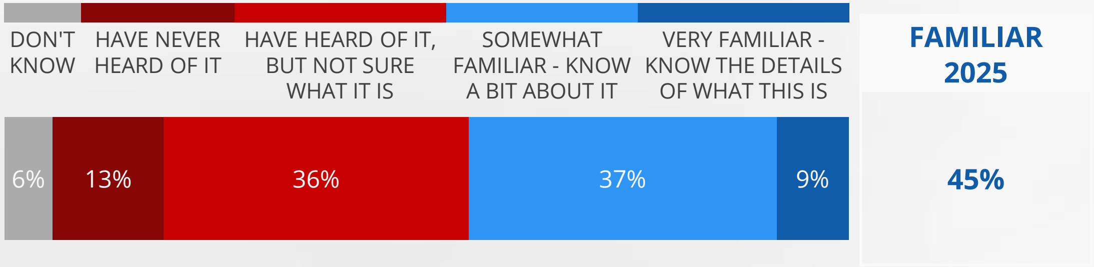
Familiarity With And Interest In Private Market Investments

Familiarity with private equity, private debt, infrastructure projects and VC is generally not very deep. Many are (somewhat) interested.

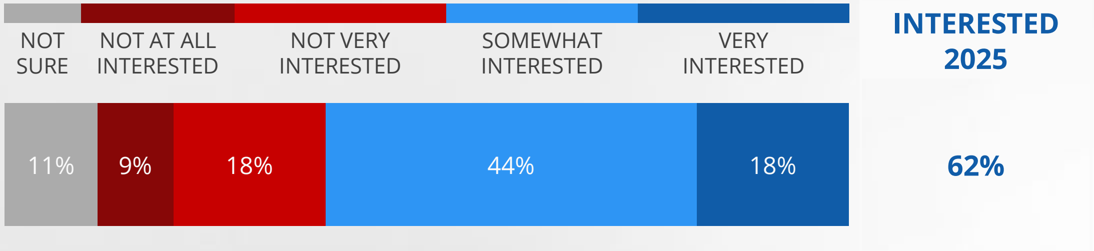
- One in 10 (9%) are very familiar with private market investments, 37% know a bit about it and another 36% are aware without knowledge; one in five have either never heard of it (13%) or don't know (6%).
- After reading an explanation, one in five (18%) were very interested and another 44% somewhat interested in investing in them.
- Familiarity (36%) and interest are lowest among Boomers (44%) and particularly high among those under the age of 44 (55% and 77%.)

Canadian regulators are considering creating a regulatory structure for mutual funds and ETFs that would provide individual investors greater access to investment opportunities like private equity, private debt, infrastructure projects and venture capital. These funds may offer the potential for higher returns compared to traditional mutual funds, ETFs, stocks, bonds, and money market investments. These funds would also increase diversification, and their performance could potentially be higher than traditional investments' and vary from them from time to time. However, they would generally require investors to commit their money for longer periods to obtain these potential higher returns and may have more restrictions on when funds can be withdrawn.

Familiarity with private market investments



Interest in investing in private market funds if available



Q

Base: Total. Investor (n=4,273)
33. How familiar are you about investments in assets such as private equity, private debt, infrastructure projects, and venture capital?
34. If such funds were made available to Canadian investors, how interested would you be in investing in them?

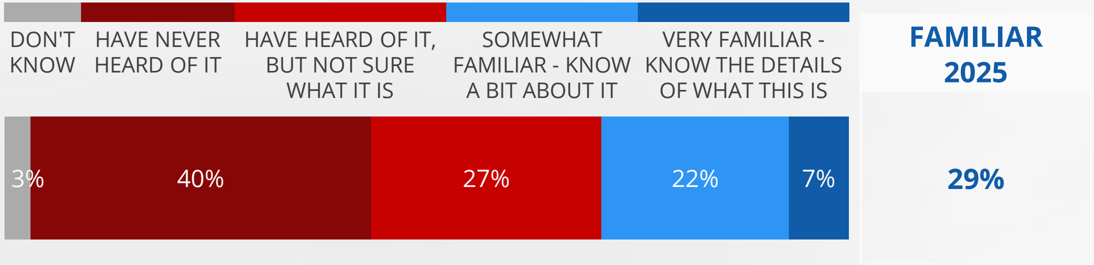
Familiarity With Open Banking

Both unaided and aided awareness with the concept of open banking or open finance are quite low.

- Just over half of investors had heard of the concept of open banking, with 7% very familiar, 22% somewhat familiar and 27% hearing of it but not knowing what it is.
- After reading a description, those numbers rise somewhat to 9% very familiar, 30% somewhat familiar and 24% hearing of it.
- Familiarity is lowest among Boomers (12% - 24%) and particularly high among Millennials (47% - 56%).

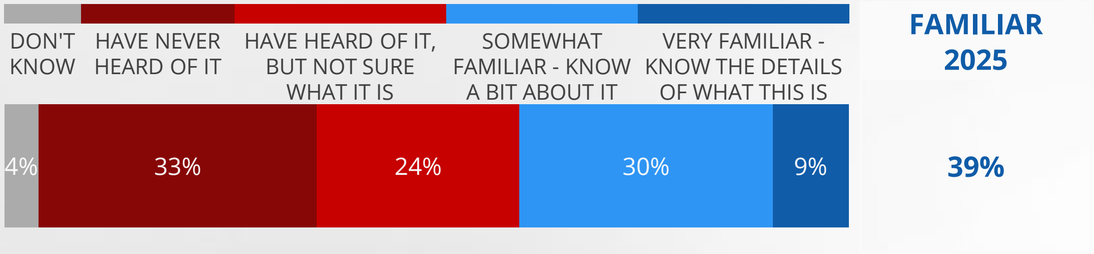
Familiarity with the concept of open banking

(Consumer-driven banking/open finance)



Familiarity with open banking after reading description

Open banking allows consumers and businesses to securely share their financial data with third-parties in addition to their own bank or dealers. The aim is to foster innovation, improve competition, and give consumers more control over their financial information.



Q

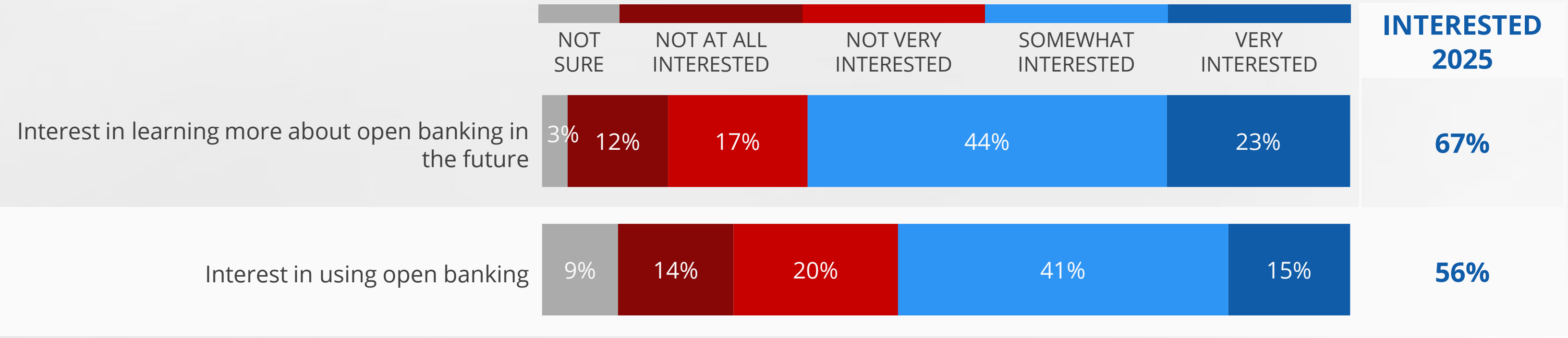
Base: Total. Investor (n=4,273).
35. How familiar are you with the concept of open banking (otherwise known as consumer-driven banking or open finance)?
36. After reading this description, how familiar are you with open banking?

Interest In Open Banking

Interest in learning more about open banking is high, and a small majority of investors are interested in using it in the future.

- Two-thirds (67%) are interested in learning more about this, including a quarter (23%) who are very interested. When it comes to using it, 15% are very interested and another four in 10 (41%) somewhat interested.
- Interest in learning more is lowest among Boomers (50%) and highest among Millennials (80%). The same is true of interest in using it (35% vs. 72%).

Open banking: interest in using and learning

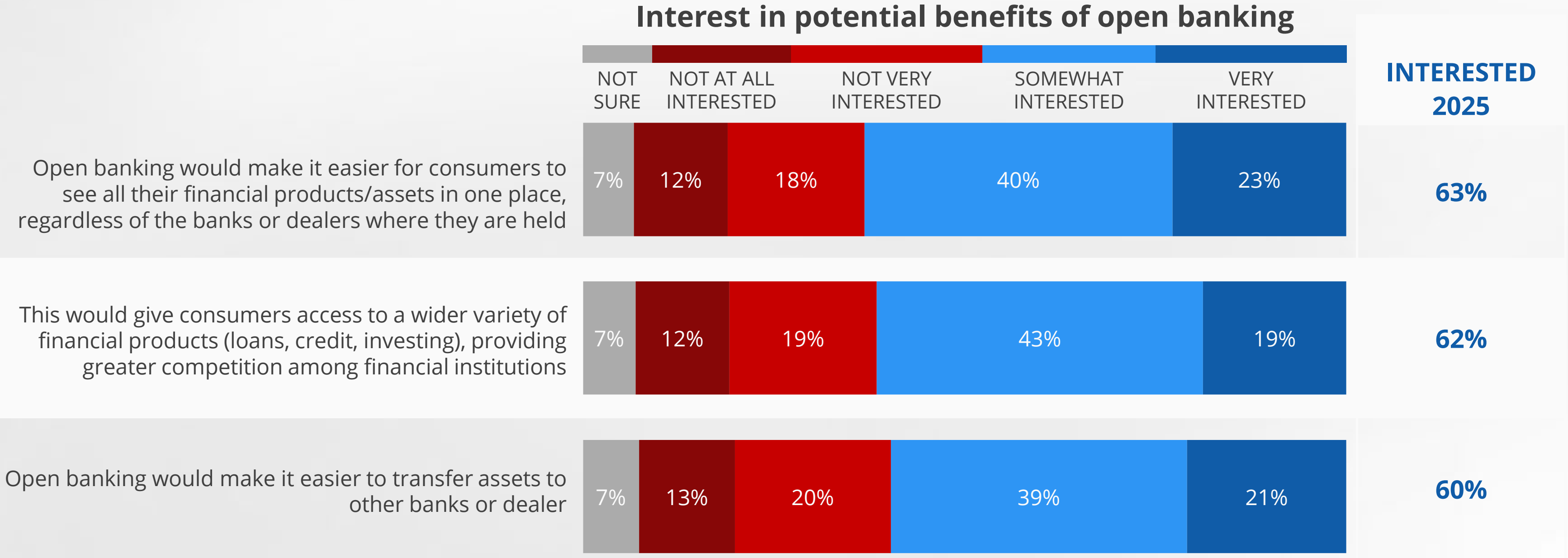


Base: Total. Investor (n=4,273)
38. How interested would you be in using open banking in the future?
39. How interested would you be in learning more about open banking?

Interest In Open Banking Benefits

There is a moderate level of interest in the benefits that open banking brings, including consolidation, access to products and transferability.

- Around six in10 (60% to 63%) are interested, including around one in five (19%-23%) very interested in all the potential benefits of open banking.
- Interest in all benefits is lowest among Boomers (46% to 51%) and particularly high among Millennials (77% to 79%).



Base: Total. Investor (n=4,273)
37. The following are some potential benefits of open banking. How interested would you be in each?

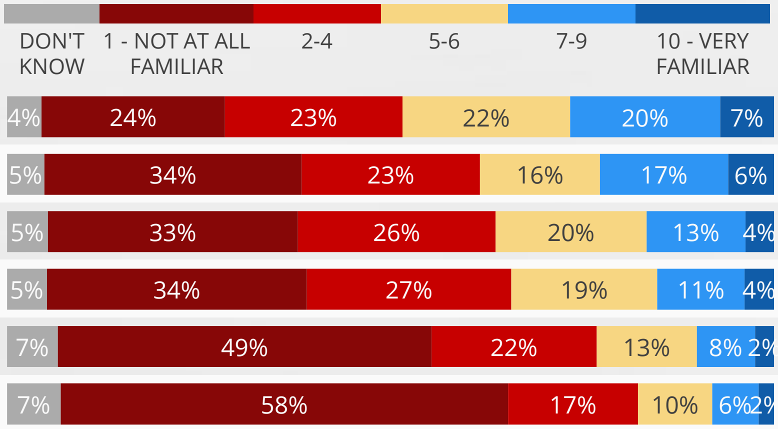
Non-Investors

Non-Investors: Familiarity With Investment Products

Non-investors are generally not very familiar with investment products. They are most familiar with stocks and crypto.

- Non-investors, who tend to be younger than investors, rate their familiarity with the various investment products on average at less than five out of 10. They are most familiar with stocks (27% familiar, or 7 – 10 out of 10) and crypto (23%), followed by mutual funds (17%) and bonds (15%). They are least familiar with ETFs (10%) and SMAs (8%).

Familiarity with investment products



	DON'T KNOW	1 - NOT AT ALL FAMILIAR	2-4	5-6	7-9	10 - VERY FAMILIAR	FAMILIAR (7-10) 2025	MEAN 2025
Stocks	4%	24%	23%	22%	20%	7%	27%	4.5
Crypto (e.g., Bitcoin, Ethereum)	5%	34%	23%	16%	17%	6%	23%	3.9
Mutual funds	5%	33%	26%	20%	13%	4%	17%	3.7
Bonds	5%	34%	27%	19%	11%	4%	15%	3.6
Exchange traded funds (ETFs)	7%	49%	22%	13%	8%	2%	10%	2.8
Separately managed accounts (SMA)	7%	58%	17%	10%	6%	2%	8%	2.4

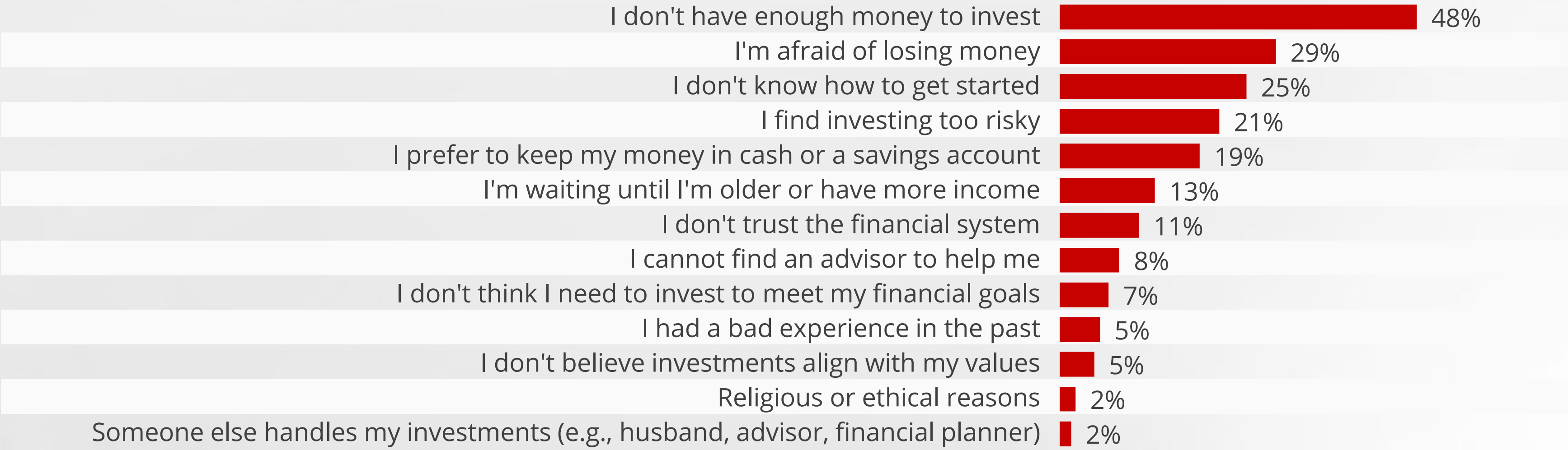
N1. How familiar are you with the following types of investment products?
Base: Total Non-investors. No/DK at QA or None at QC (n=1,127).

Non-investors: Reasons For Not Investing

The most important reasons for not investing are not having enough money, unfamiliarity and risk-adversity.

- Half of non-investors (48%) say they don't have enough money to invest, and another 13% are waiting till they are older and have more income.
- Many also cite being afraid of losing money (29%) or not knowing how to get started (25%). The risk is too high for one in five (21%) and a similar group prefers to keep cash or a savings account instead (19%). There is also some sense of distrust in the financial system (11%) or a bad past experience (5%).
- While those with a lower income are more likely to not have money to invest (Under $50,000 53%), still one-third with a household income of over $100,000 do not feel they have the funds (38%). Those with a higher income are more likely to say it is due to bad past experiences ($100,000+ 10%).

Reasons for not currently investing in mutual funds, ETFs, stocks, bonds, crypto, or SMAs



Q N2. What are the main reasons you do not currently invest in mutual funds, ETFs, stocks, bonds, or crypto or have a separately managed account (SMA)? (Select all that apply). Base: Total non-investors. No/DK at QA or None at QC (n=1,127).

Demographics

Demographic Profile – Investors Versus Non-investors

- Investors skew more heavily towards men, whereas non-investors are more likely to be women.
- Investors tend to be older, with two-thirds of investors being over the age of 44. Non-investors tend to be younger, with 61% of non-investors being under 45. This difference is most apparent in 18–24-year-olds: one-quarter of non-investors fall in this category, compared to only 4% of investors. That said, there are non-investors in all age categories.
- Non-investors have less education, being more likely to have a high school education or less, and less likely to be a university graduate. Their average household income is almost half of that of investors, and they are less likely to have full-time jobs or to own their home.
- New Canadians are more likely not to have investments. People who were born in Canada or came to Canada more than 15 years ago are more likely to have investments.

Demographics

	HAVE INVESTMENTS	DO NOT HAVE INVESTMENTS
PROVINCE		
British Columbia	18%	12%
Alberta	10%	11%
Prairies	15%	18%
Ontario	38%	46%
Quebec	24%	15%
Atlantic	4%	8%
GENDER		
Man	56%	38%
Woman	44%	59%
Other gender identity	0%	1%
Prefer not to say	0%	1%
AGE		
NET: 18-24	4%	28%
NET: 25-34	14%	18%
NET: 35-44	16%	15%
NET: 45-54	20%	13%
NET: 55-64	21%	12%
NET: 65+	25%	15%
EDUCATION		
NET: High school or less	13%	38%
NET: College/some university	34%	37%
NET: University graduate	54%	25%

	HAVE INVESTMENTS	DO NOT HAVE INVESTMENTS
OWN PRIMARY RESIDENCE		
Yes	78%	34%
No	21%	62%
Prefer not to say	1%	4%
EMPLOYMENT		
Self-employed	8%	8%
Working full time for pay	48%	29%
Working part time for pay	7%	13%
Student	2%	10%
Not currently employed	2%	12%
Retired (full time)	30%	18%
Homemaker	1%	5%
Parental/maternity leave	0%	1%
Other	1%	3%
Prefer not to say	0%	1%

Q HAVE INVESTMENTS: Base (n=4,347), DO NOT HAVE INVESTMENTS: Base (n=1,053).

Demographics

	HAVE INVESTMENTS	DO NOT HAVE INVESTMENTS
INCOME		
Less than $25,000	3%	28%
$25,000 to less than $50,000	10%	26%
$50,000 to less than $75,000	15%	15%
$75,000 to less than $100,000	19%	12%
$100,000 to less than $150,000	25%	12%
$150,000 to less than $200,000	14%	5%
$200,000 to less than $250,000	8%	2%
$250,000 or more	6%	1%
Mean	$120,464.33	$62,515.74
BORN OUTSIDE OF CANADA		
Yes - I was born outside Canada	14%	19%
Yes - One or both of my parents were born outside Canada	19%	18%
Yes - I and at least one of my parents were born outside Canada	6%	5%
No	61%	55%
Don't know	0%	1%
Prefer not to say	1%	2%
NET: Born in Canada	61%	55%
NET: Outside Canada	39%	43%
HOW LONG AGO DID YOU ARRIVE IN CANADA		
Less than 1 year ago	1%	5%
1-15 years ago	25%	54%
More than 15 years ago	71%	37%
Prefer not to say	3%	4%

Q HAVE INVESTMENTS: Base (n=4,347), DO NOT HAVE INVESTMENTS: Base (n=1,053).

Tracking of Results
Mutual Fund and ETF Holders

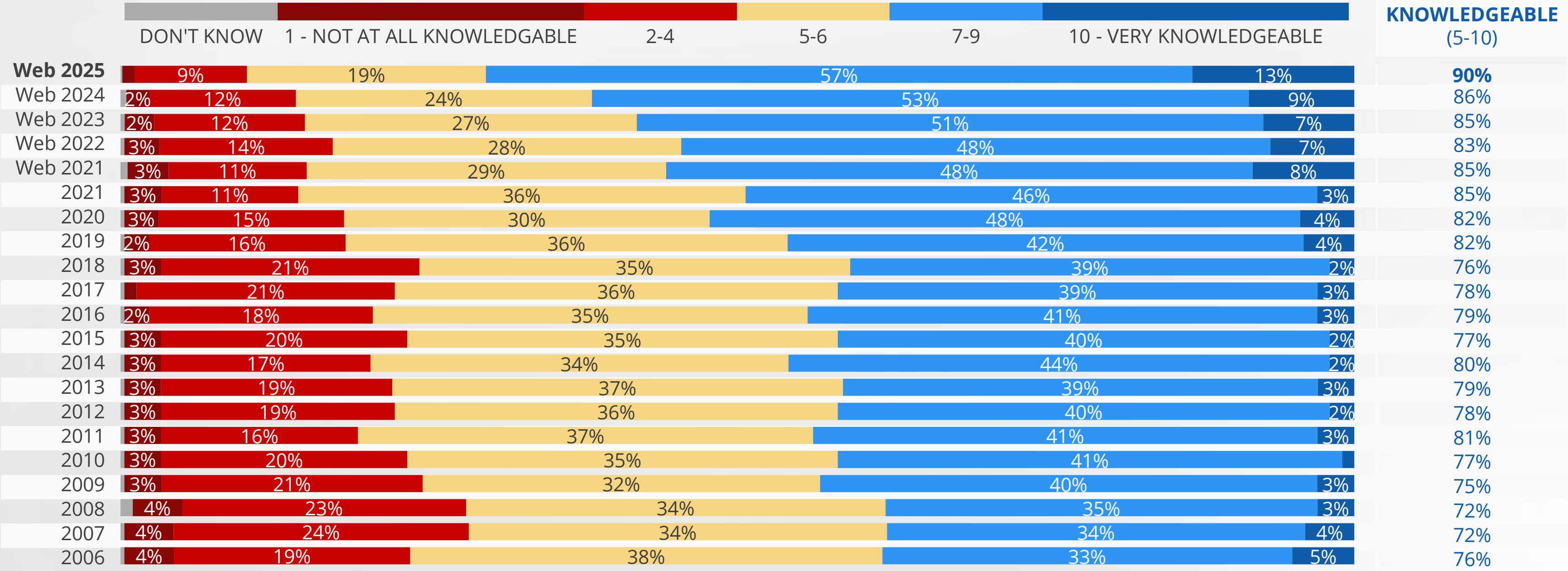
Knowledge of and Confidence in Investments

Knowledge About Investing in Mutual Funds

Knowledge about mutual funds among mutual fund investors is at its highest point.

- Nine in 10 mutual fund investors (90%) have some knowledge of mutual funds, an increase of four points since 2024. This includes seven in 10 (70%) who consider themselves quite knowledgeable (7-10 out of 10 rating), reflecting an 8% increase since 2024 and a 12% increase since 2023.

Knowledge level of investment product – mutual funds

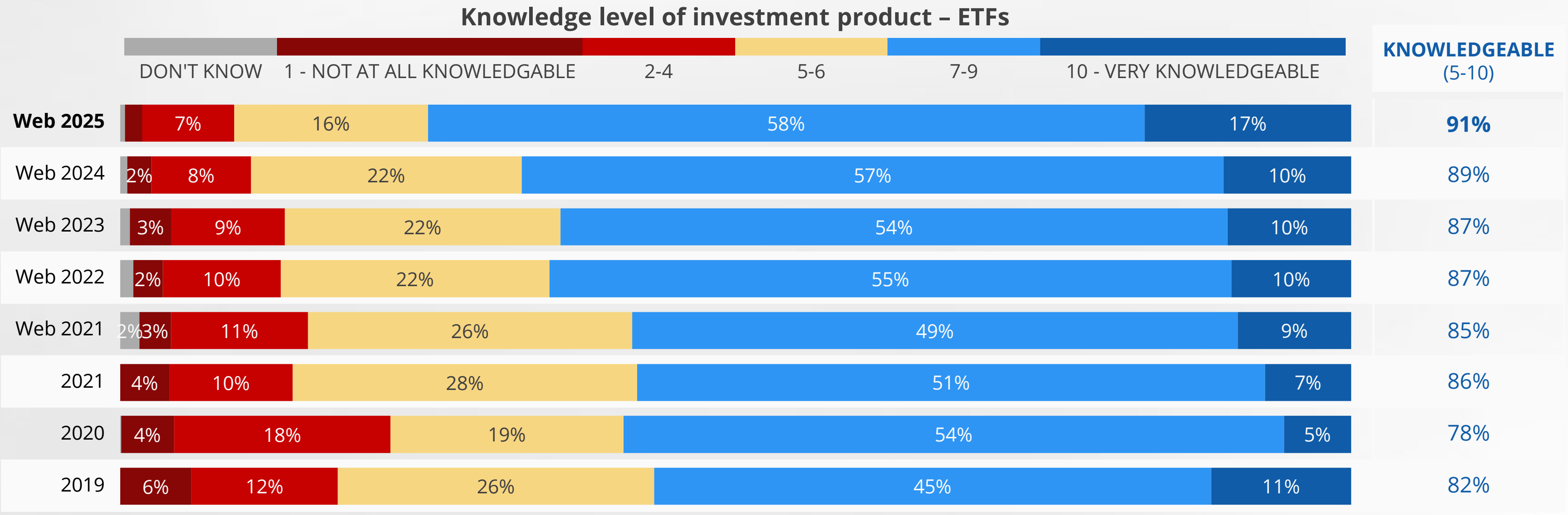


Q 1r1 - How knowledgeable are you about each of the following investment products? - Mutual Funds
BASE: Investor. Mutual Funds holder. (n=2,571). Note: Data <2% not labeled.

Knowledge About Investing in ETFs

Knowledge about ETFs is higher than last year and similar to knowledge about mutual funds.

- Nine in 10 ETF investors (91%) feel somewhat to very knowledgeable about ETFs, with three quarters being quite knowledgeable (75% rated 7 out of 10 or higher). This reflects a slight increase in overall knowledge (+2%) and an increase of 8% for those quite knowledgeable.



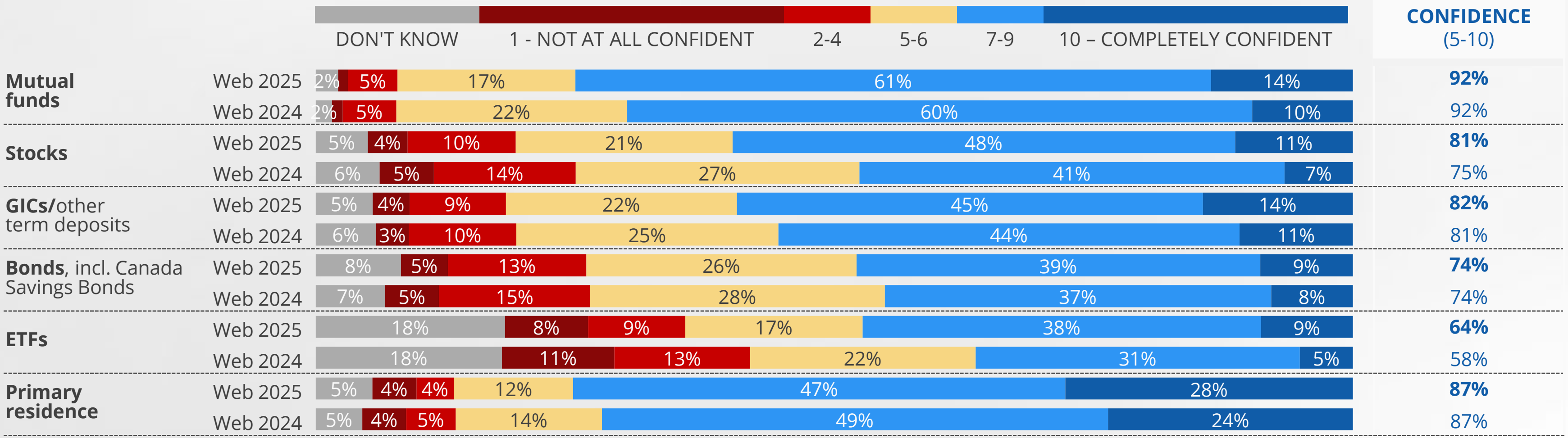
1r2 - How knowledgeable are you about each of the following investment products? – ETFs
BASE: Investor. ETF holder. (n=1,600). Data <2% not labeled.

Confidence That Investments Will Meet Financial Goals

Confidence in investment products among mutual fund investors has increased across the board.

- For the third year in a row, confidence in investment products increased this year after a decline in 2022.
- Mutual fund investors remain most confident in mutual funds than other products.
- While overall confidence (ratings of 5 – 10) have either remained stable (for mutual funds, GICs, bonds, real estate) or risen somewhat (for stocks, ETFs), the strength of confidence is up year over year, with larger proportions rating themselves completely confident (10 out of 10) as well as quite confident (7 – 9 ratings) in all products.

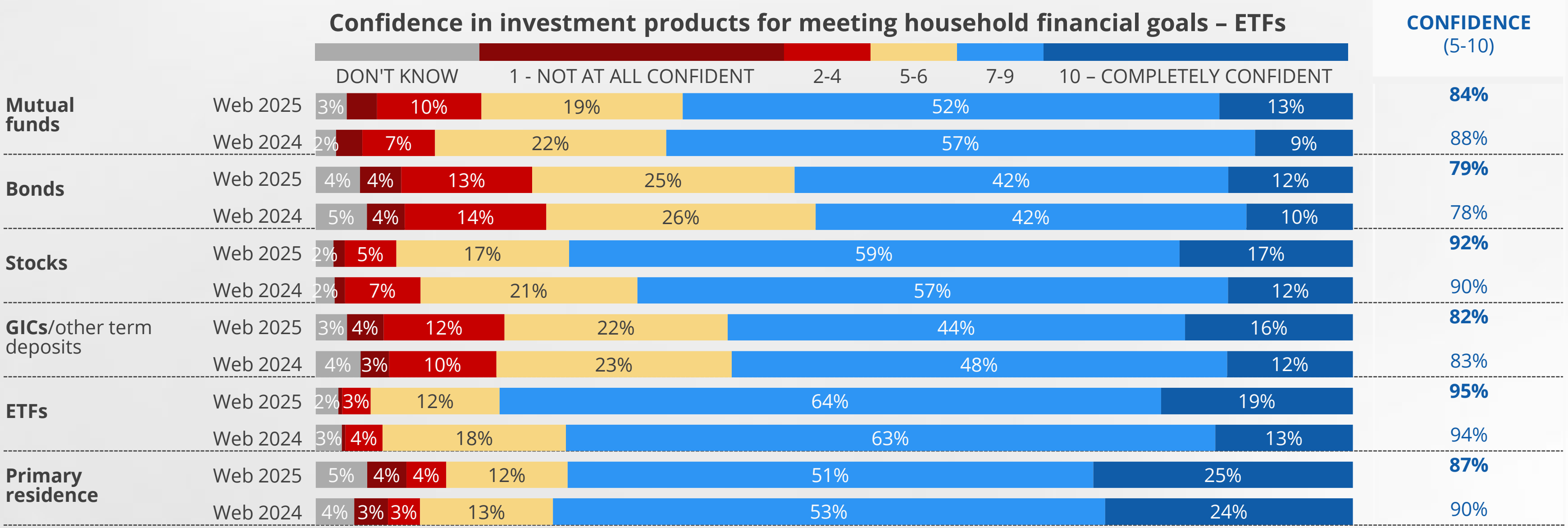
Confidence in investment products for meeting household financial goals – mutual funds



Q 2r1 - Overall, how confident are you that each of the following investment products would help you meet your household’s financial goals? - Mutual Funds
BASE: Investor. Mutual Funds holder. (n=2,571). Note: Data <2% not labeled.

Confidence that Investments will Meet Financial Goals
Confidence in ETFs among ETF investors remains strong.

- Confidence in ETFs among ETF investors remains high, increasing by 1% since last year to 95%. Moreover, those completely confident rose by 6.
- Confidence in mutual funds is down to 84% (-4 points), as is confidence in primary residence (87%; -3), while confidence in other products has remain more stable.



2r1 - Overall, how confident are you that each of the following investment products would help you meet your household's financial goals? - ETF
BASE: Investor. ETF holder. (n=1,600). Note: Data <2% not labeled.

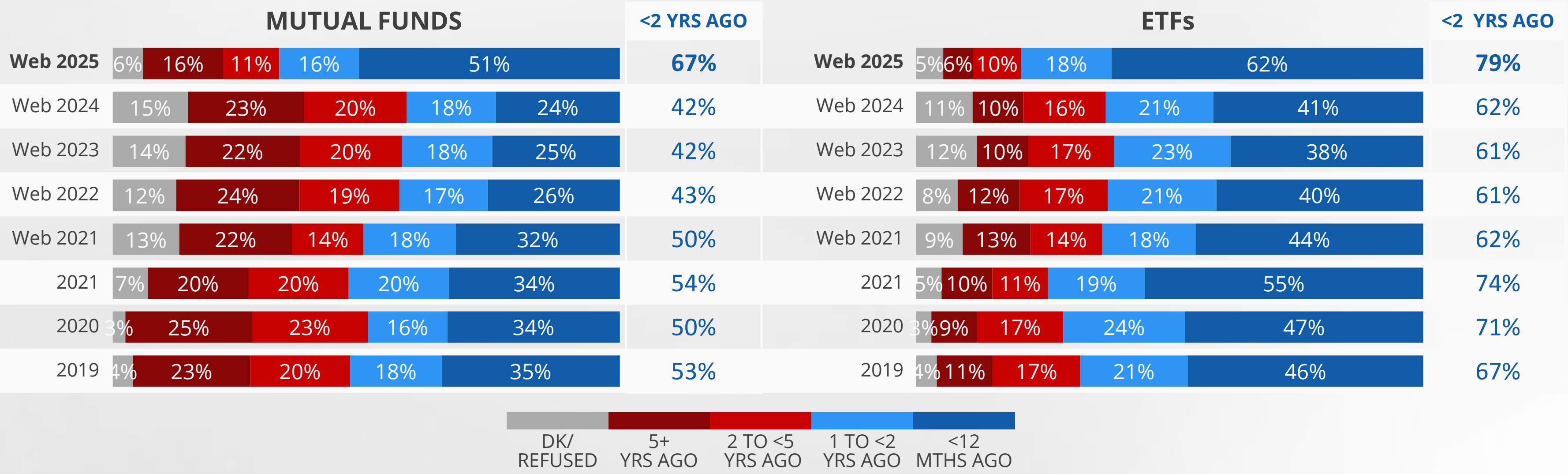
Investment Purchases

Most Recent New Fund Purchase

Recent purchases of mutual funds and ETFs have increased significantly since last year.

- Two thirds (67%) of mutual fund investors have purchased a fund in the past two years, while half (51%) did so in the past year, which is double the past year purchase measured in 2024 (24%) and significantly higher than the 2024 past 2-year purchase (42%).
- ETF purchases have also risen significantly. Most ETF investors (62%; + 21) have purchased an ETF in the past year, while eight in 10 (79%; +17) did so in the past two years.

Last purchased in registered or other accounts



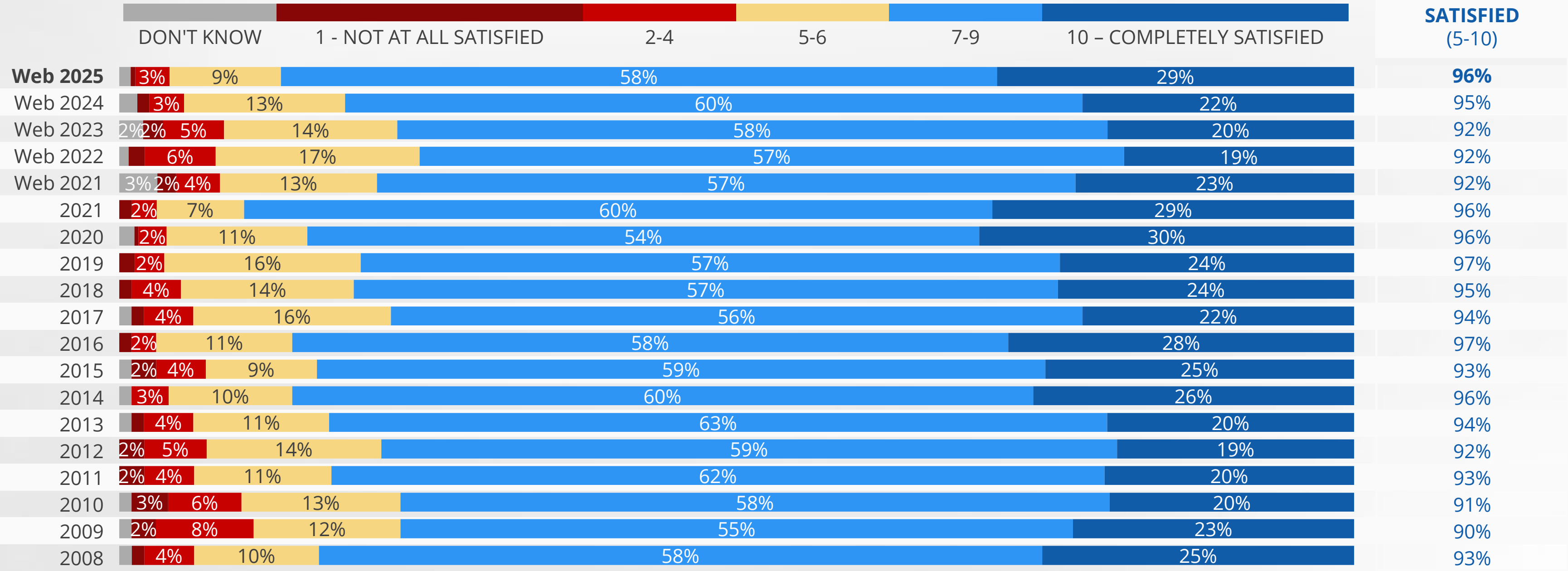
Q 11r1 - When was the last time you purchased an investment product, either in registered accounts like RRSPs, TFSAs, FHSAs or in other types of accounts? - Mutual Funds. BASE: Investor. Mutual Funds holder. (n=2,569). Note: Data <2% not labeled.
11r2 - When was the last time you purchased an investment product, either in registered accounts like RRSPs, TFSAs, FHSAs or in other types of accounts? – ETFs BASE: Investor. ETF holder. (n=1,600).

Relationship with Financial Advisor

Satisfaction with Financial Advisor
Mutual fund investors using an advisor remain satisfied.

- Overall, 96% (+1) are satisfied with their financial advisor. The highest level of satisfaction (10 out of 10) rose significantly from last year to 29% (+7).

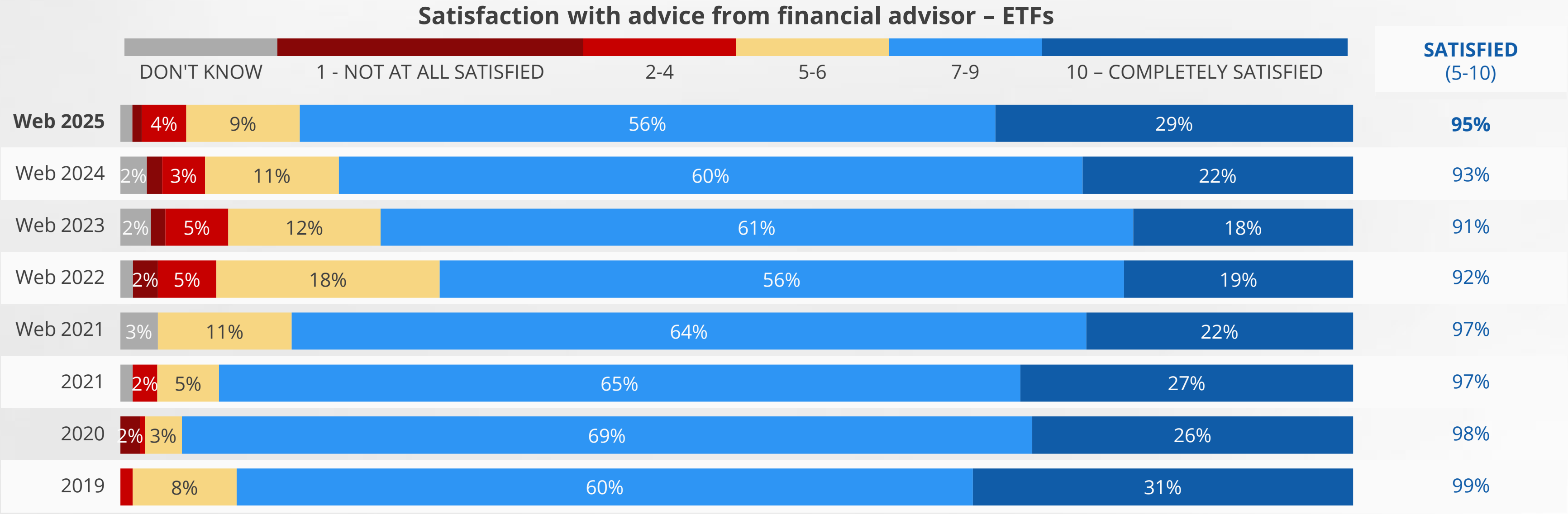
Satisfaction with advice from financial advisor – mutual funds



Q 21. I would now like to ask you about your relationship with the advisor who you buy your investments from. How satisfied are you with the advice provided by your financial advisor? BASE: Investor. Mutual Funds holder. (n=2,119). Note: Data <2% not labeled.

Satisfaction with Financial Advisor
ETF investors also give their advisors high scores.

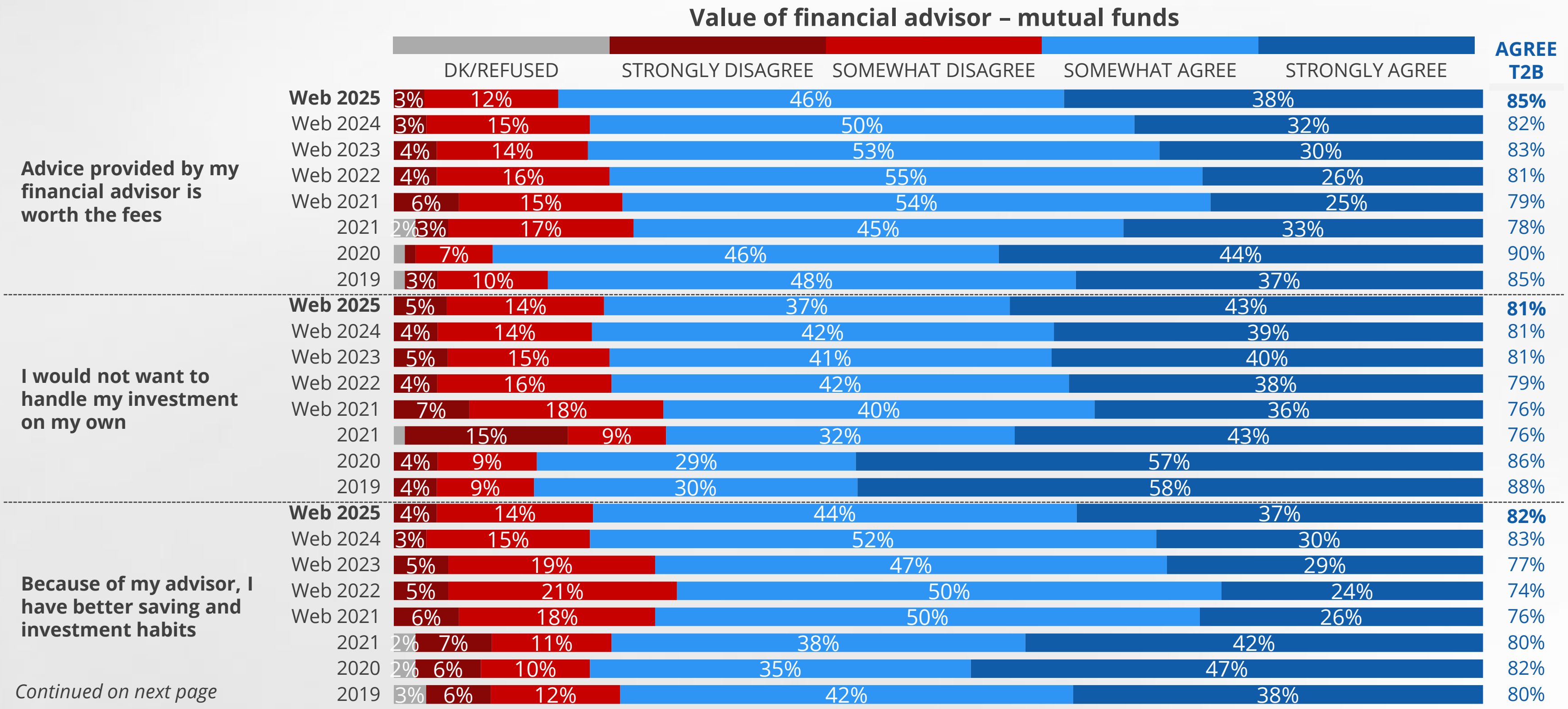
- Overall, 95% (+2) are satisfied with their financial advisor. The highest level of satisfaction (10 out of 10) rose significantly from last year to 29% (+7).



21. I would now like to ask you about your relationship with the advisor who you buy your investments from. How satisfied are you with the advice provided by your financial advisor? BASE: Investor. ETF holder. (n=1,119). Data <2% not labeled.

Value of Financial Advisor

Mutual fund investors continue to be satisfied with their advisor with more saying they are worth the fees than in 2024.



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22 - To what extent do you agree or disagree with the following statements about financial advisors?
BASE: Investor. Mutual funds holder (n=2,119). Note: Data <2% not labeled.

Value of Financial Advisor

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

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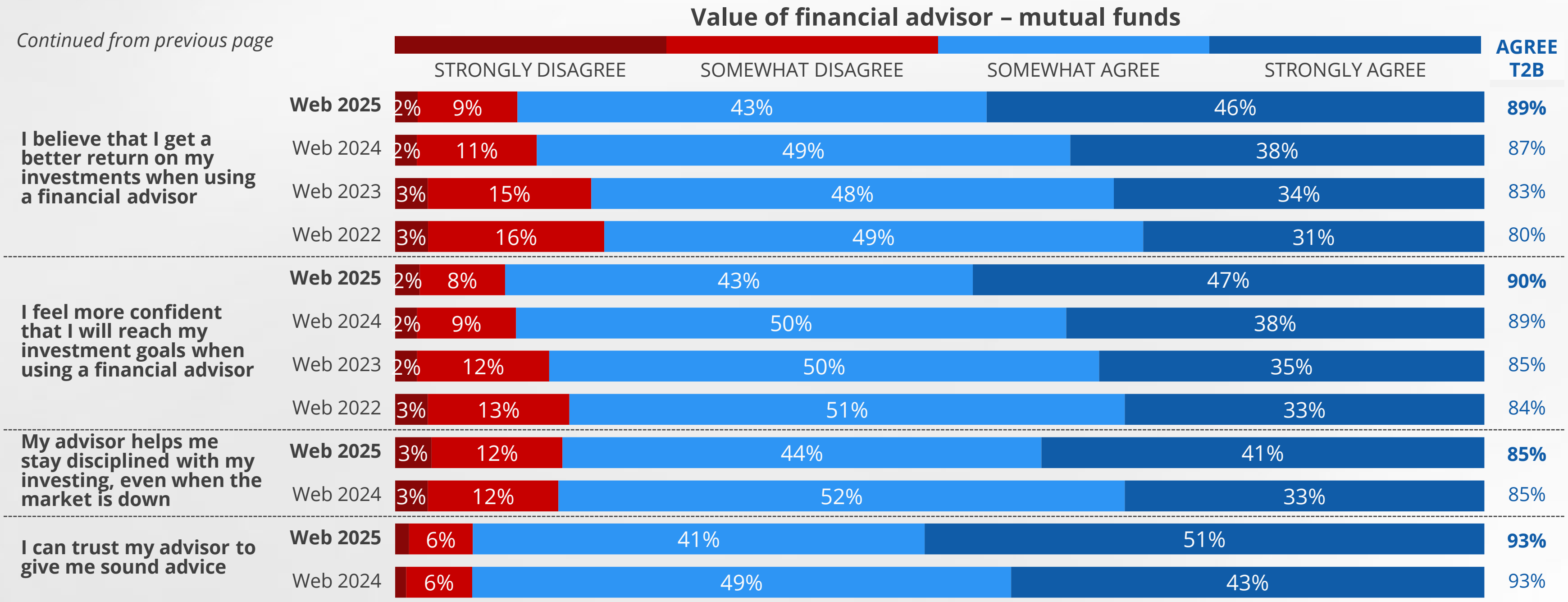
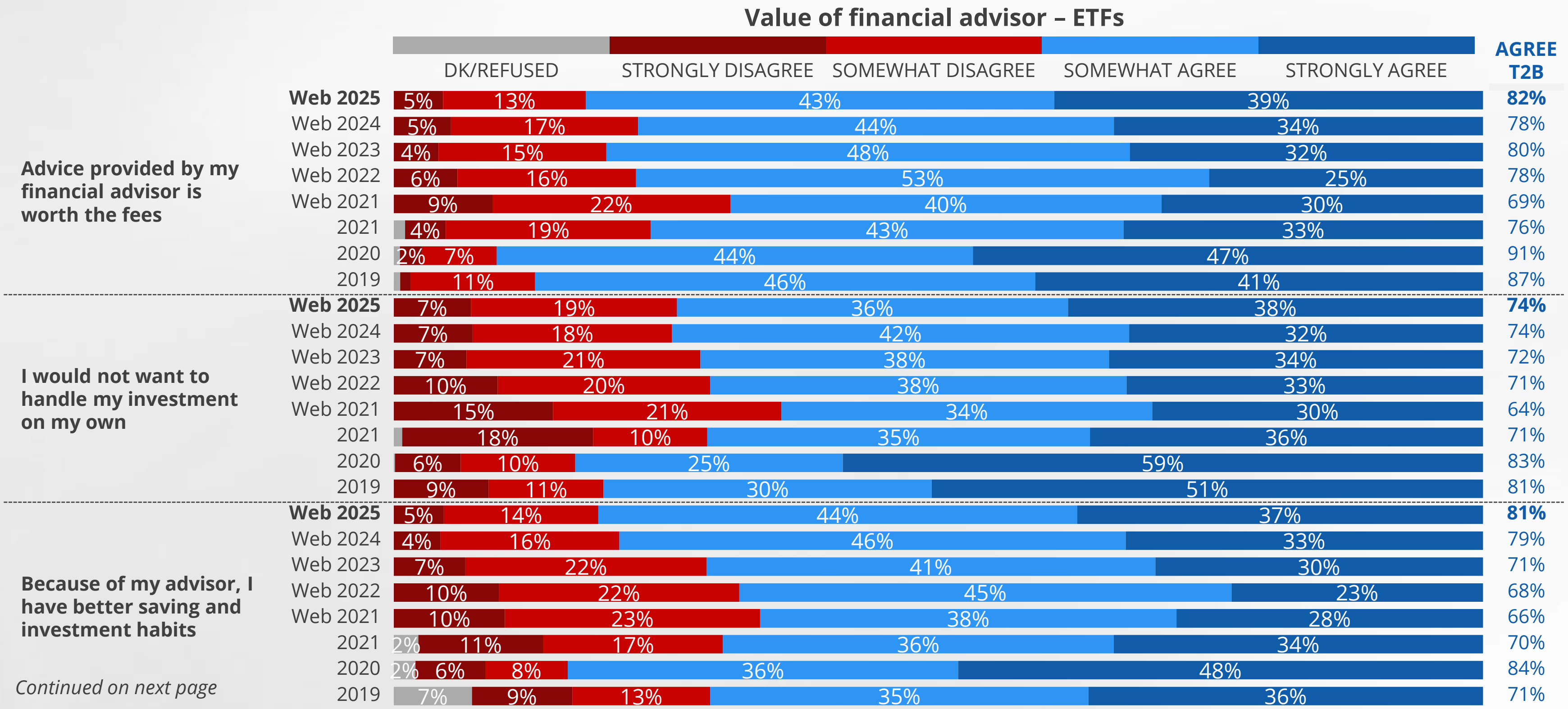


22 - To what extent do you agree or disagree with the following statements about financial advisors?
BASE: Investor. Mutual Funds holder (n=2,119). Note: Data <2% not labeled.

Value of Financial Advisor

ETF holders also give increased positive feedback about their advisors and are more likely to think they are worth the fees than in 2024.



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22 - To what extent do you agree or disagree with the following statements about financial advisors?
BASE: Investor. ETF holder. (n=1,119). Data <2% not labeled.

Value of Financial Advisor

ETF advisors are significantly more likely to strongly agree that they get better returns when using an advisor, compared to 2024.

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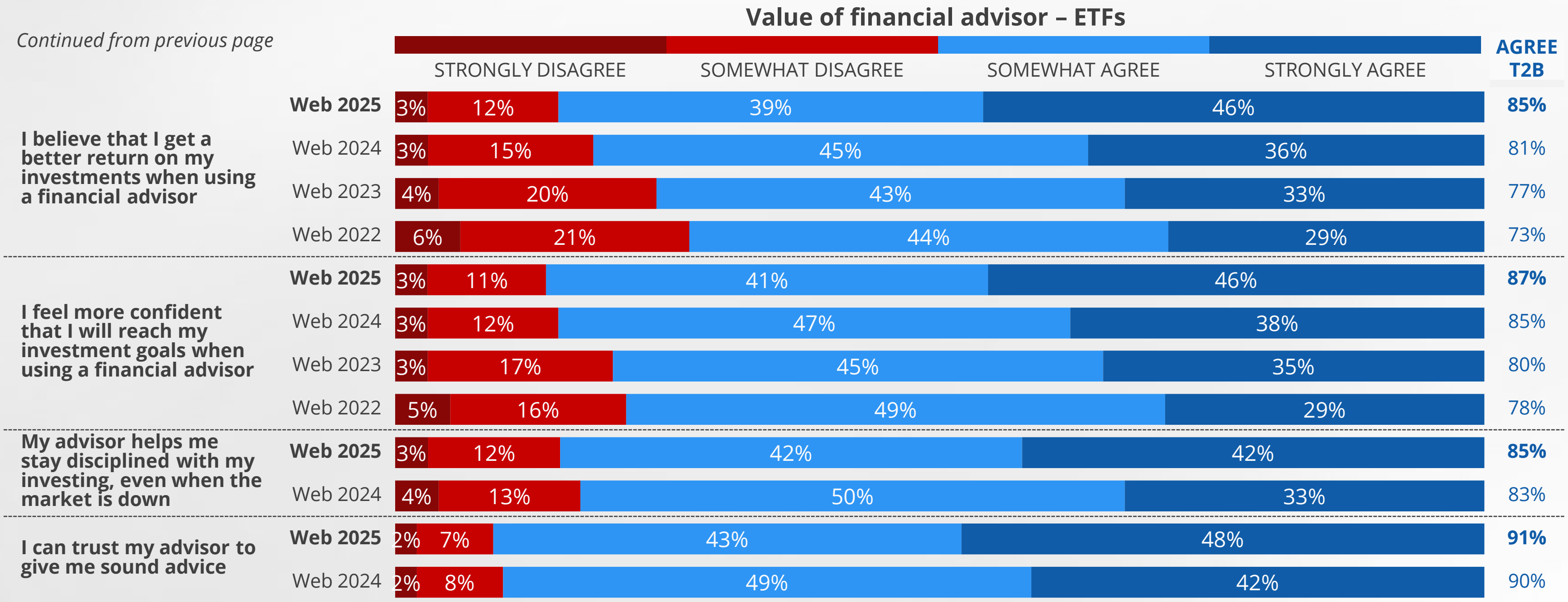
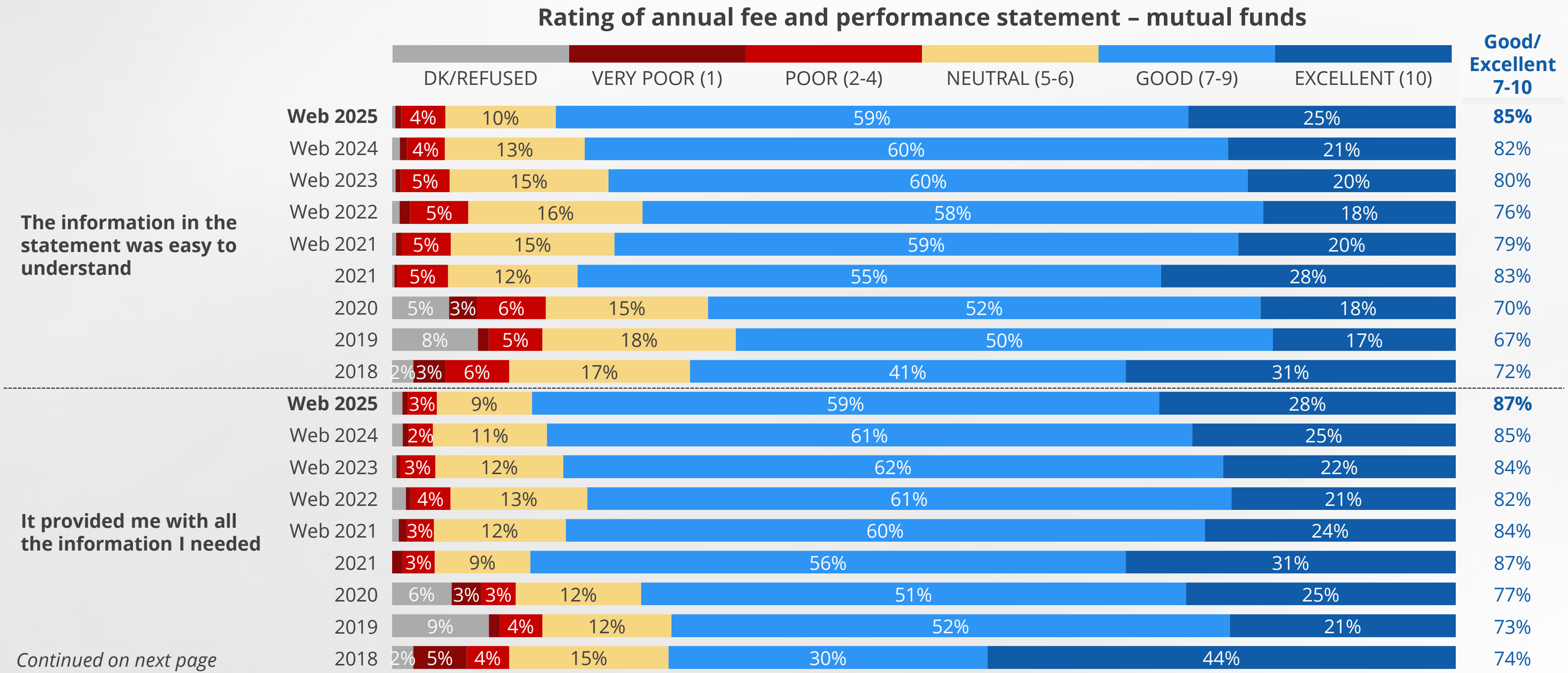


22 - To what extent do you agree or disagree with the following statements about financial advisors?
BASE: Investor. ETF holder. (n=1,119). Data <2% not labeled.

Annual Statements

Rating of Annual Fee and Performance Statement

Satisfaction with the information on statements continued to rise.



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25. Please rate the quality of the information you received in your annual fee and performance statement/(s) about your investments in each of the following areas BASE: Mutual funds holder. Yes, read annual fees and performance statement/… (at Q24) (n=1,686).
Note: Data <2% not labeled.

Rating of Annual Fee and Performance Statement

Satisfaction that the statement clearly shows fees paid is the only measure down slightly.

Rating of annual fee and performance statement – mutual funds

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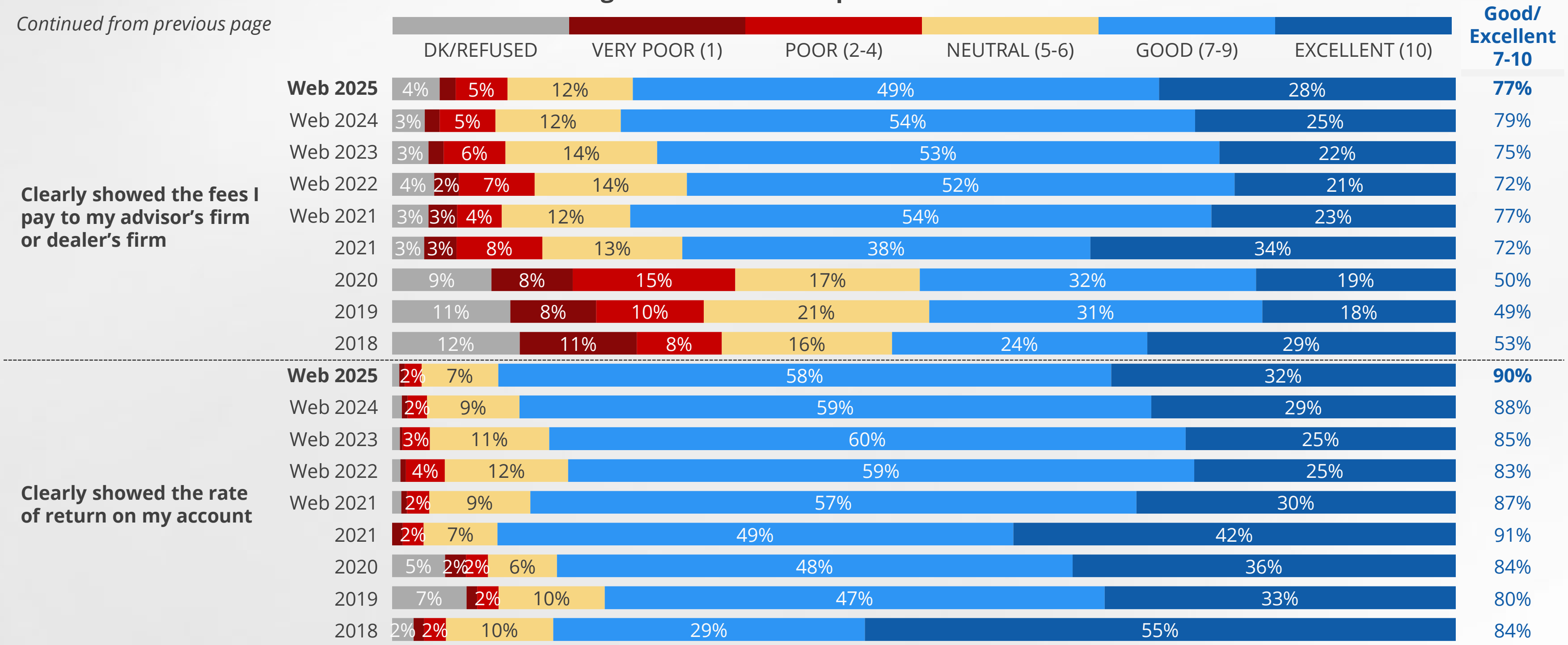
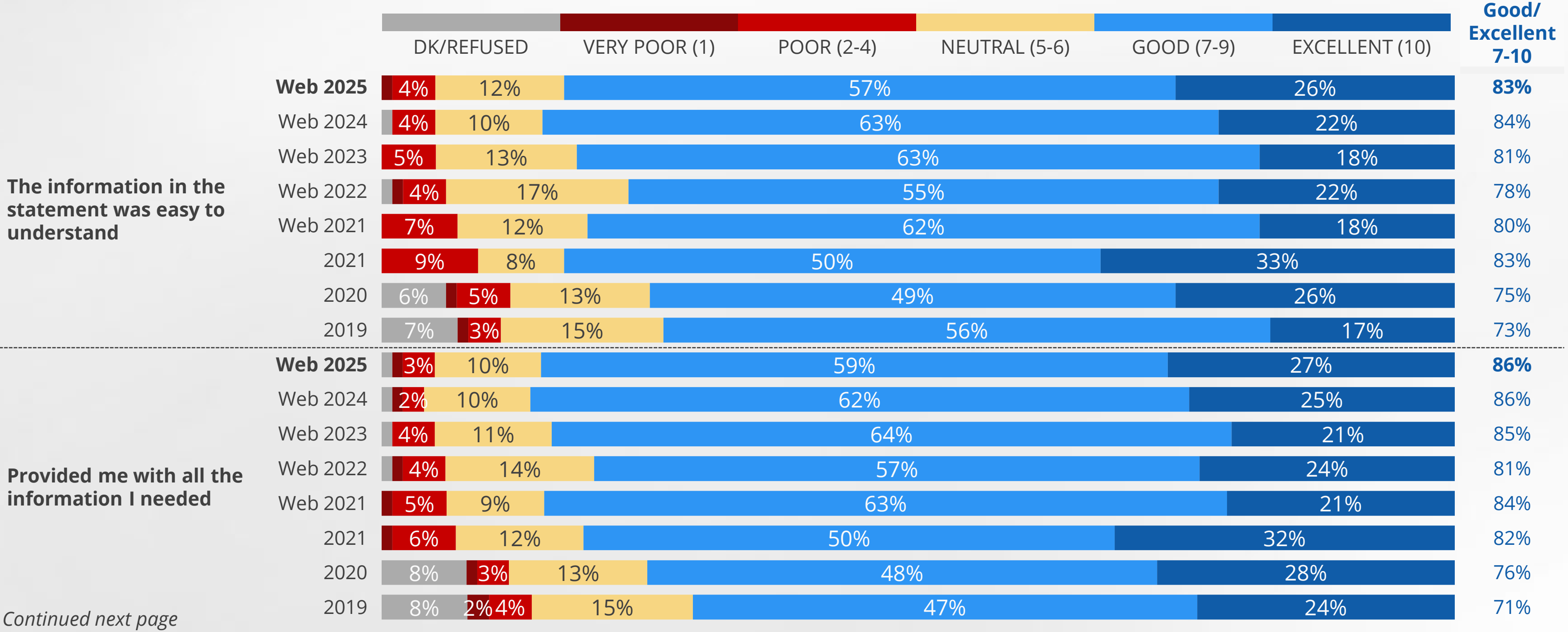


Q 25. Please rate the quality of the information you received in your annual fees and performance statement/(s) about your investments in each of the following areas BASE: Mutual Funds holder. Yes, read annual fees and performance statement/... (at Q24) (n=1,686).
Note: Data <2% not labeled.

Rating of Annual Fee and Performance Statement
Satisfaction with information on statement has remained stable.

- However, the proportion of those rating the quality of information as excellent (10 out of 10) has risen on all measures.

Rating of annual fee and performance statement - ETFs



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25. Please rate the quality of the information you received in your annual fees and performance statement/(s) about your investments in each of the following areas BASE: ETF holder. Yes, read annual fee and performance statement/... (at Q24) (n=1,087).
Note: Data <2% not labeled.

Rating of Annual Fee and Performance Statement

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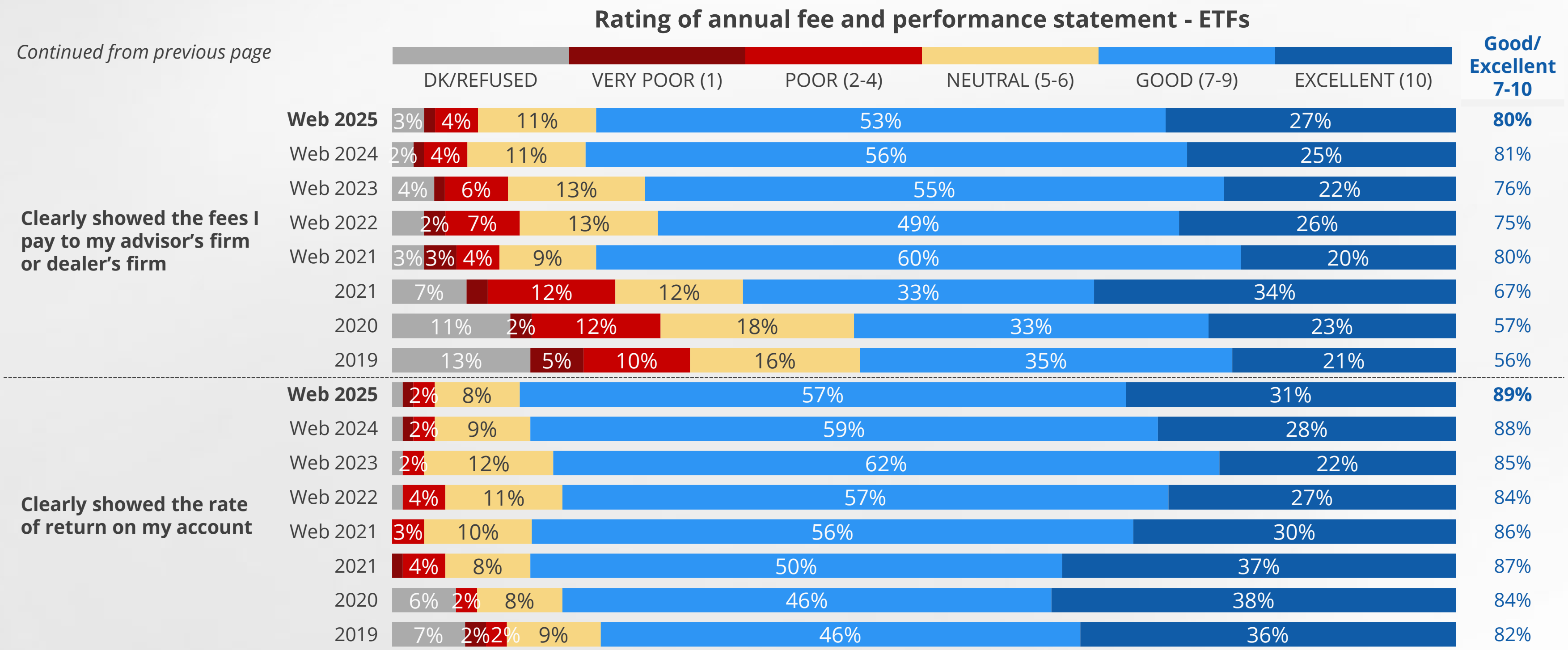
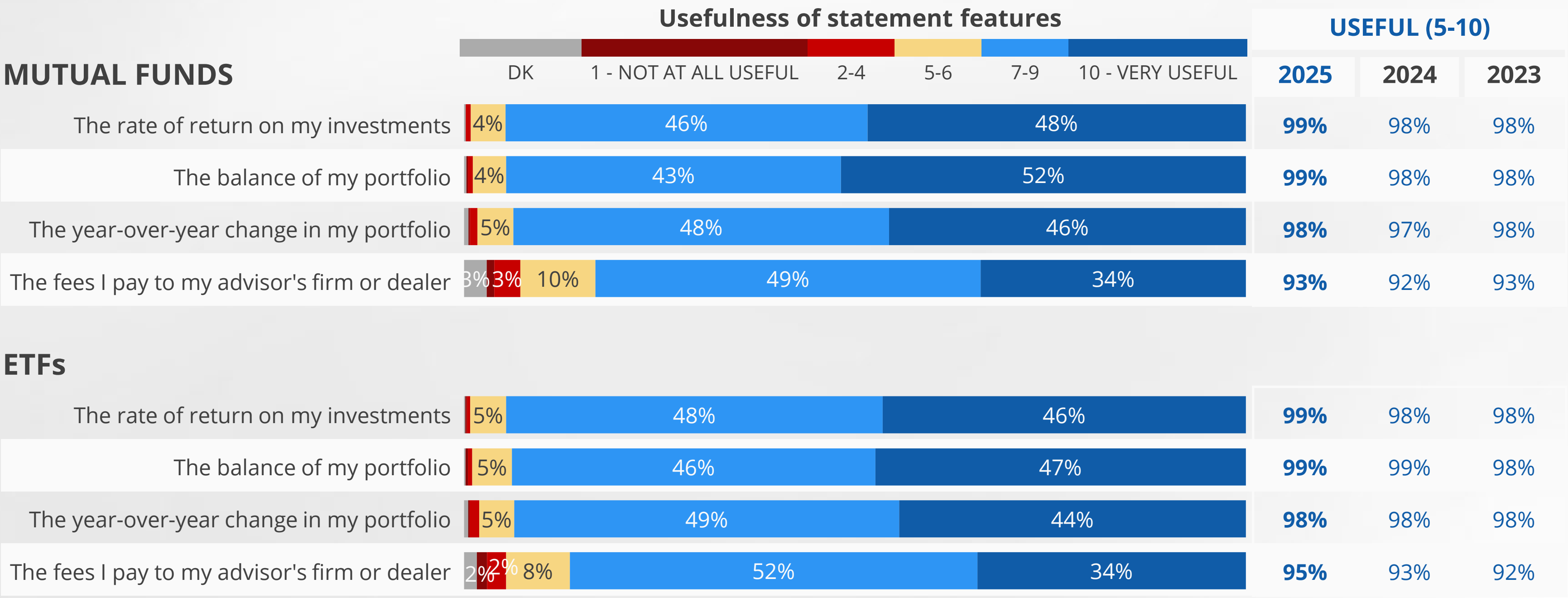


25. Please rate the quality of the information you received in your annual fee and performance statement/(s) about your investments in each of the following areas BASE: ETF holder. Yes, read annual fee and performance statement/... (at Q24) (n=1,087).
Note: Data <2% not labeled.

Usefulness of Statement Features

Usefulness ratings of all features among both mutual fund and ETF clients have remained high.

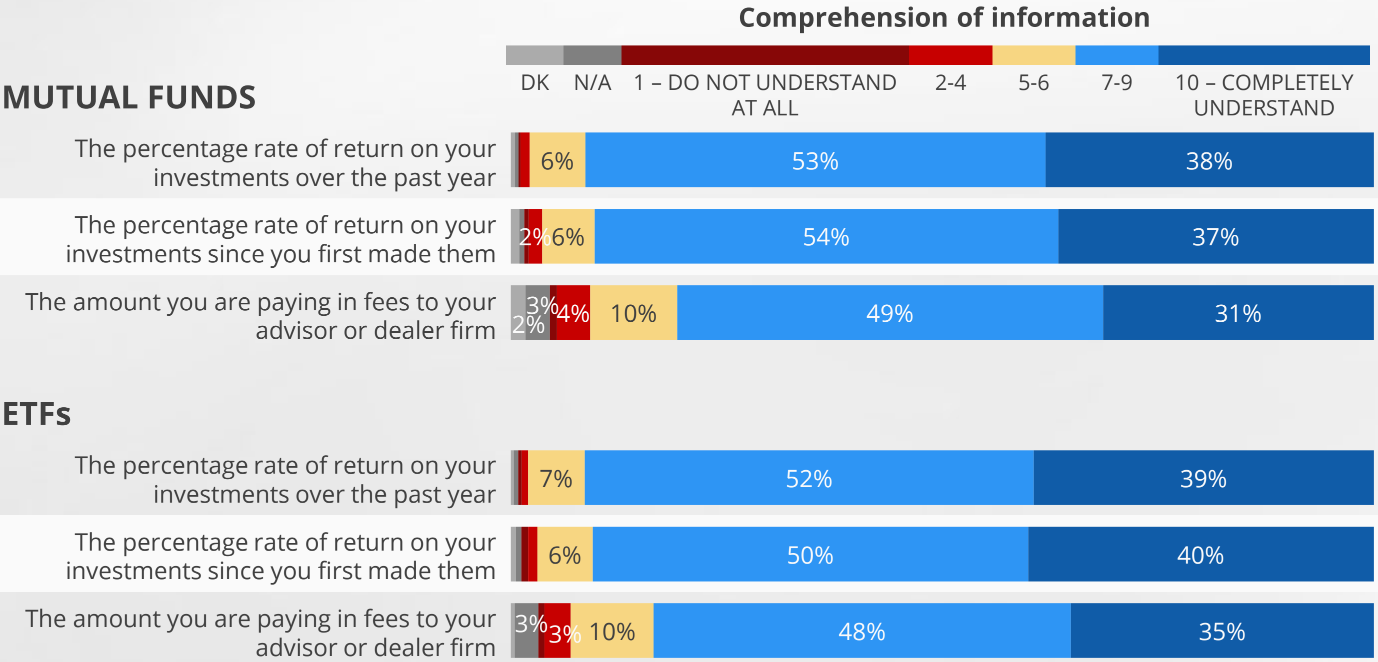


Q

26. When reviewing your annual statement, how important do you find each of the following pieces of information?
BASE: Mutual funds holder. Yes, read annual fee and performance statement/... (at Q24) (n=1,686).
BASE: ETF holder. Yes, read annual fee and performance statement/... (at Q24) (n=1,087). Note: Data <2% not labeled.

Comprehension of Information

Comprehension of statement information remains high among both groups.



UNDERSTAND (5-10)

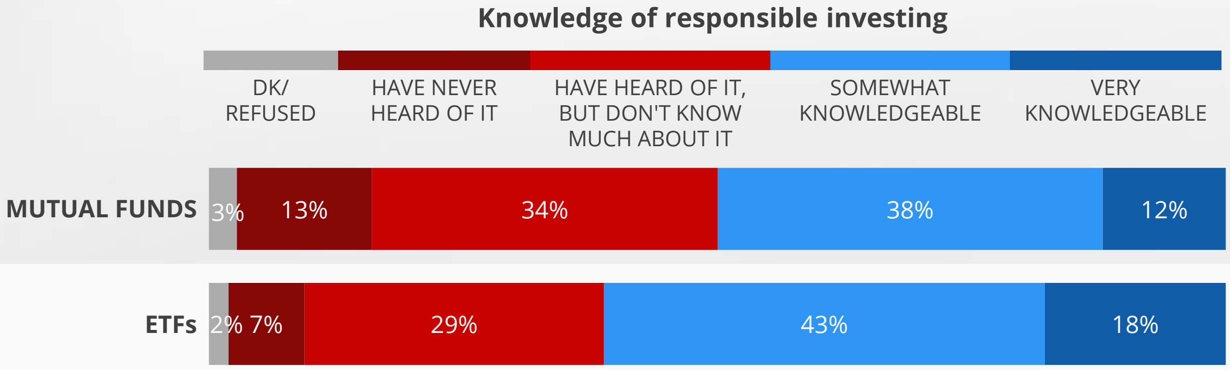
	2025	2024	2023
Mutual Funds			
The percentage rate of return on your investments over the past year	**98%**	97%	97%
The percentage rate of return on your investments since you first made them	**96%**	96%	95%
The amount you are paying in fees to your advisor or dealer firm	**91%**	89%	88%
ETFs			
The percentage rate of return on your investments over the past year	**98%**	97%	99%
The percentage rate of return on your investments since you first made them	**97%**	97%	96%
The amount you are paying in fees to your advisor or dealer firm	**93%**	92%	87%

Q 27. Based on the information contained in your statement, to what extent do you understand each of the following?
BASE: Mutual Funds holder. Yes, read annual fees and performance statement/… (at Q24) (n=1,686).
BASE: ETF holder. Yes, read annual fees and performance statement/… (at Q24) (n=1,087). Note: Data <2% not labeled.

Responsible Investing [RI]

Knowledge of Responsible Investing [RI]
Knowledge of RI continues to grow.

- Half of mutual fund holders (50%; +6) and six in 10 ETF holders (61%, +4) are very or somewhat knowledgeable about responsible investing.



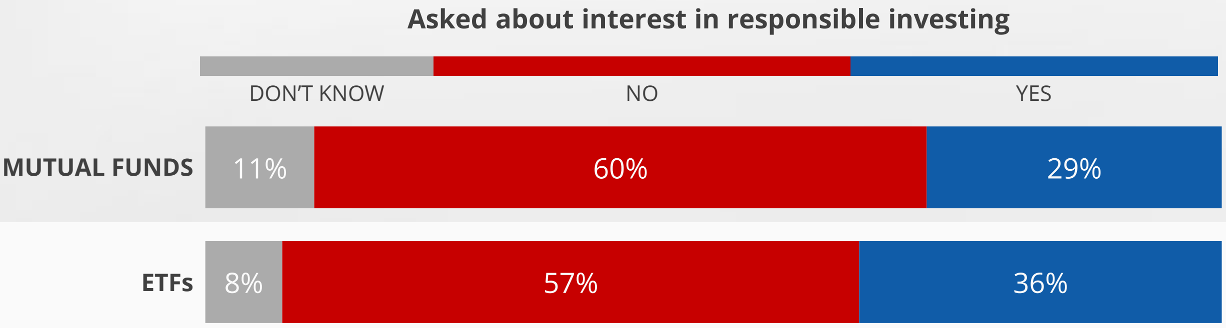
KNOWLEDGEABLE of RI (Very/Somewhat)	2025	2024	2023
MUTUAL FUNDS	**50%**	44%	39%
ETFs	**61%**	57%	54%

30. 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: Investor - Mutual funds holder (n=2,571). BASE: Investor - ETF holder (n=1,600).

Asked About Interest in Responsible Investing

More investors have been asked if they are interested in RI this year.

- Three in 10 mutual fund holders (29%; +5) and slightly more ETF holders (36%, +4) were asked by their advisor or financial institution if they are interested in responsible investing / ESG.



YES, ASKED	2024	2023
MUTUAL FUNDS	24%	23%
ETFs	32%	29%

Q 31. Has your financial advisor or financial institution ever asked you if you are interested in responsible investing/ESG investing/sustainable investing? BASE: Investor - Mutual Funds holder (n=2,571). BASE: Investor - ETF holder (n=1,600).

Inclusion of Responsible Investing in Portfolio

Inclusion of RI in portfolios continues to increase.

- A quarter of mutual fund holders (27%; +5) and a third of ETF holders (33%, +6) currently hold RI in their portfolio.

Currently have funds for RI in portfolio

	DON'T KNOW	NO	YES	YES 2024	YES 2023
MUTUAL FUNDS	37%	36%	27%	22%	20%
ETFs	24%	43%	33%	30%	29%

Q 32. Thinking of the funds that you own, are any of these funds responsible investing/ESG investing/sustainable investing funds?
Base: Investor – Mutual funds holder (n=2,571); ETF holder (n=1,600)