



Canadian Mutual Fund & Exchange-Traded Fund Investors Survey

2022



Research Objectives and Methodology

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 using a telephone methodology. 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. This year we conducted the survey using only an online/ web methodology.
- To allow for tracking analysis, we are showing results of this year's study compared to that of the 2021 online study. Where 2021 analysis showed methodology had little impact on results, tracking to past telephone surveys will also be shown.
- In total 4,045 surveys were conducted with mutual fund investors and 1,503 surveys were conducted with ETF investors.
- All interviews were conducted between May 31st and June 15th, 2022.
- 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.

*Print Measurement Bureau data – annual survey of 36,000 Canadians which measures use of goods and services.

Results in Detail

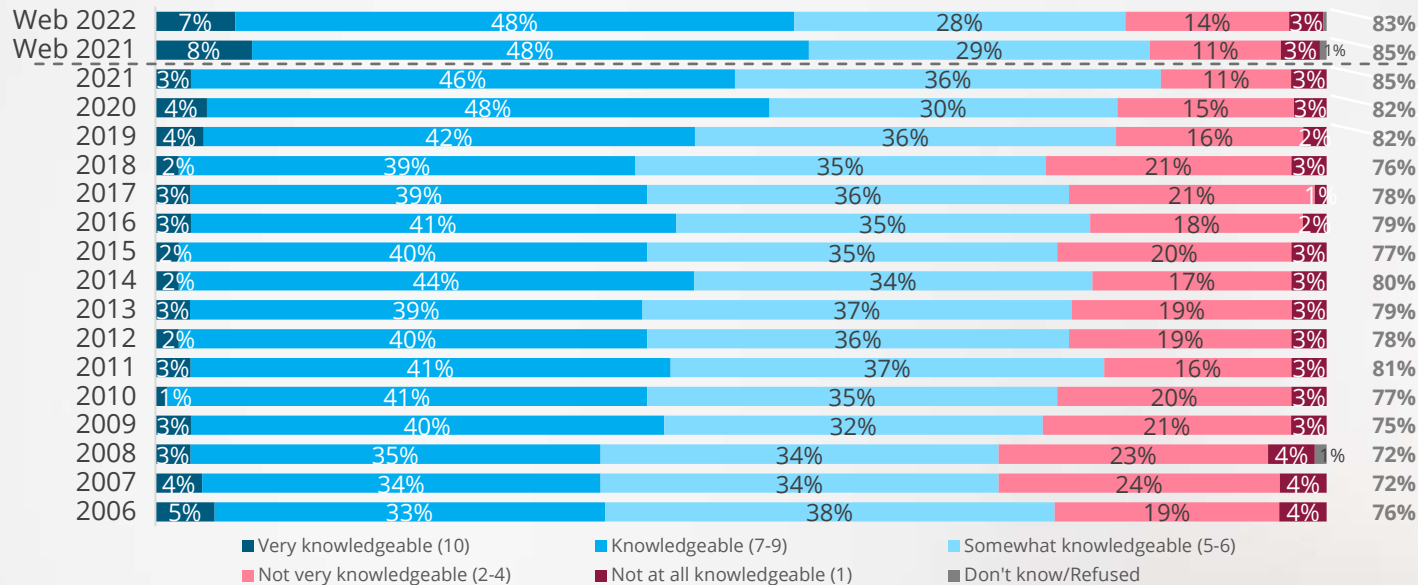
Attitude Towards Investment Products and Strategies

Knowledge about Investing in Mutual Funds

Knowledge about mutual funds has remained consistent among mutual funds investors since last year



Mutual funds
Investors



Total % Knowledgeable (5-10)



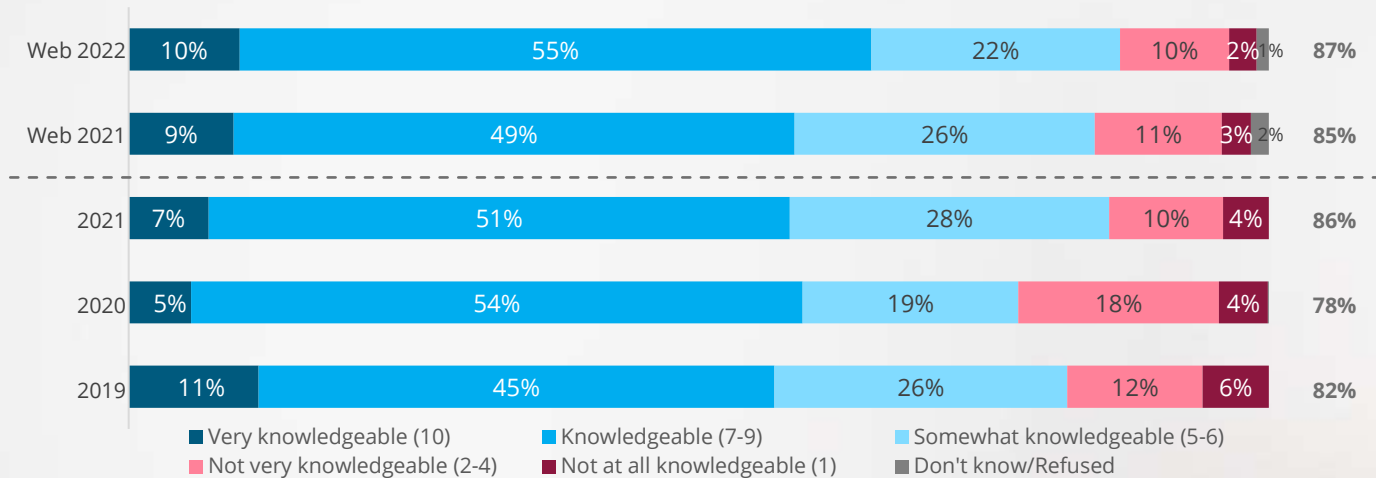
Q1. Overall, using a scale from 1 to 10 where 1 means you are 'not at all knowledgeable' and 10 means you are 'very knowledgeable', how knowledgeable would you say you are about investing in mutual funds? Base: Web 2022 MF N=4045

Knowledge About Investing in ETFs

Knowledge about ETF's is consistent since last year and similar to knowledge about Mutual Funds



ETF Investors about ETFs



Total % Knowledgeable (5-10)

Confidence That Investments Will Meet Financial Goals

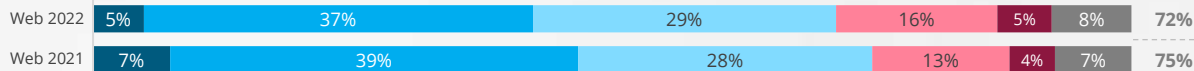
Mutual funds investors' confidence in investment products has declined across all products since last year



Mutual Funds



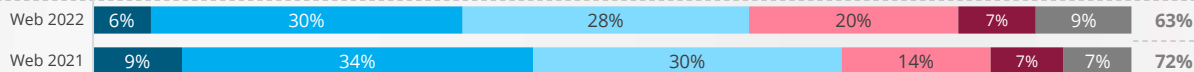
Stocks



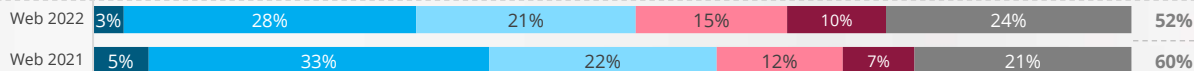
GICs and other term deposits



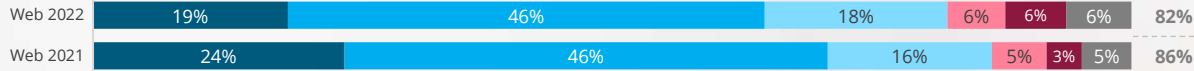
Bonds, incl. Canada Savings Bonds



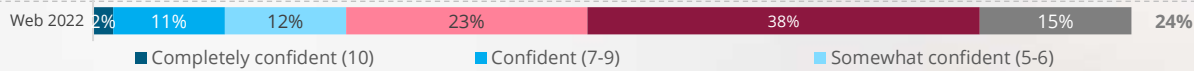
Exchange-traded funds



Primary residence



Digital assets

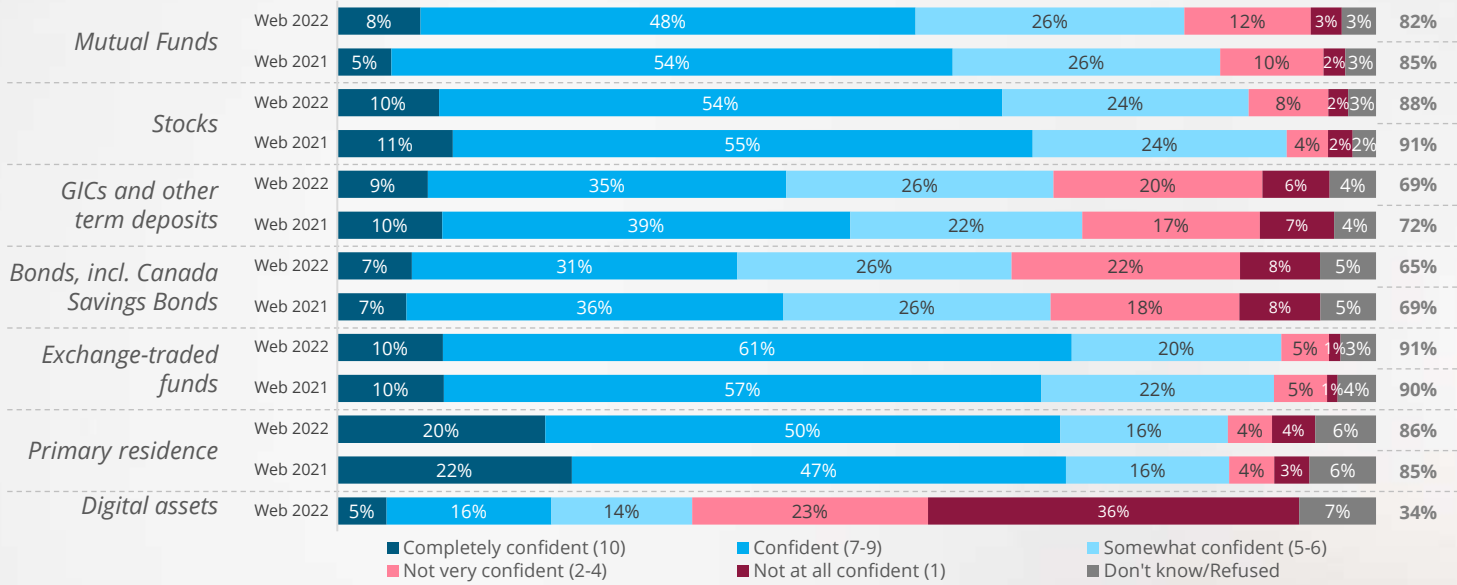


■ Completely confident (10)
 ■ Confident (7-9)
 ■ Somewhat confident (5-6)
 ■ Not very confident (2-4)
 ■ Not at all confident (1)
 ■ Don't know/Refused

Total % Confident (5-10)

Confidence that Investments will meet Financial Goals

ETF investors remain very confident in ETFs, while confidence in other products has declined slightly.



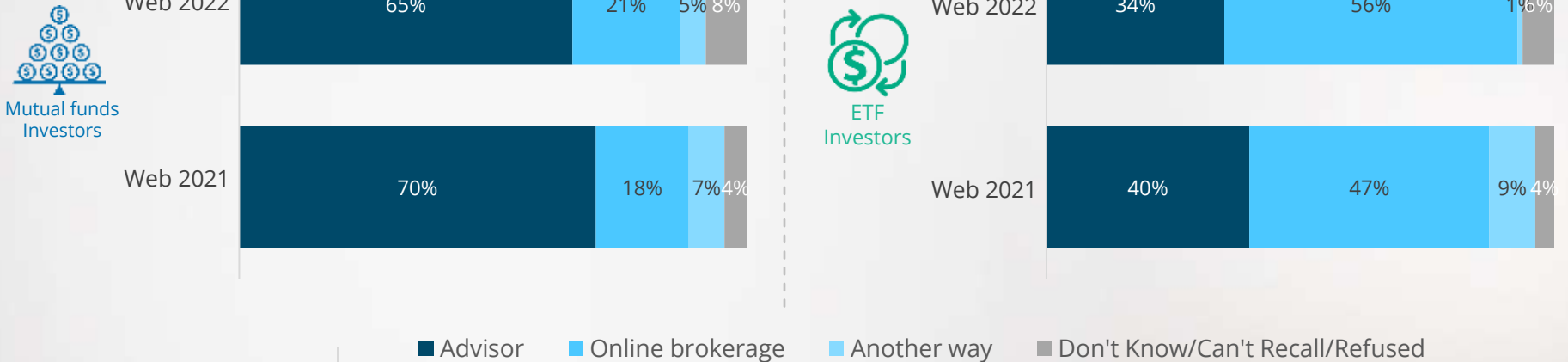
Total % Confident (5-10)

Assessments of Investment Advisor

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Method of Most Recent Fund Purchase

Use of advisors has declined, both among mutual funds and ETF investors



Q10B. 10. For the next few questions, I would like you to think about the last time you purchased each of the following investments. The last time you purchased this investment, did you purchase it from an advisor (that is someone who provided you with advice and guidance), through an online brokerage or direct investing or in another way. Base: Web 2022 MF N=4045 ; Web 2022 ETF N=1503

Incidence of Making at Least One Purchase without Advisor

Almost half of mutual funds purchasers have purchased investments on their own without an advisor



Method of Last Purchase

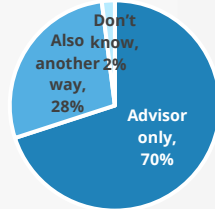
Method of Previous Purchases



Method of Last Purchase

Method of Previous Purchases

Through an advisor



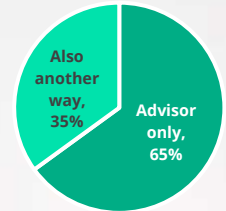
Through another way



Don't know



Through an advisor



Through another way



Don't know



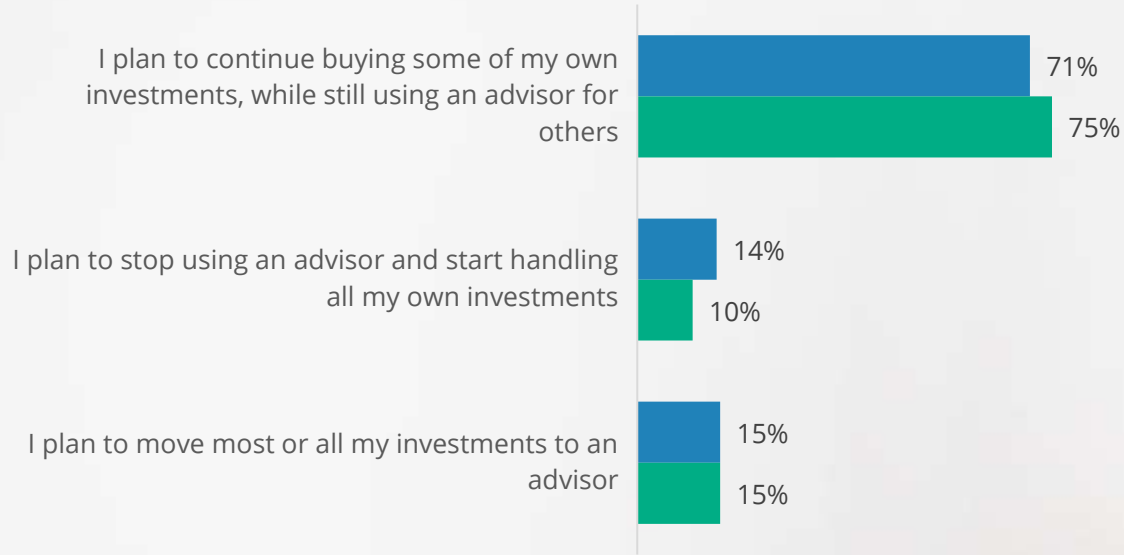
Made at Least One Purchase without Advisor

Mutual funds Investors	45%
ETF Investors	72%

Q11. Do you have any investments in your portfolio which you purchased yourself, not through an advisor but using an online brokerage, directly or in another way?
 Base: Those who purchased from advisor Web 2022 MF N=2614, Web 2022 ETFs N=510

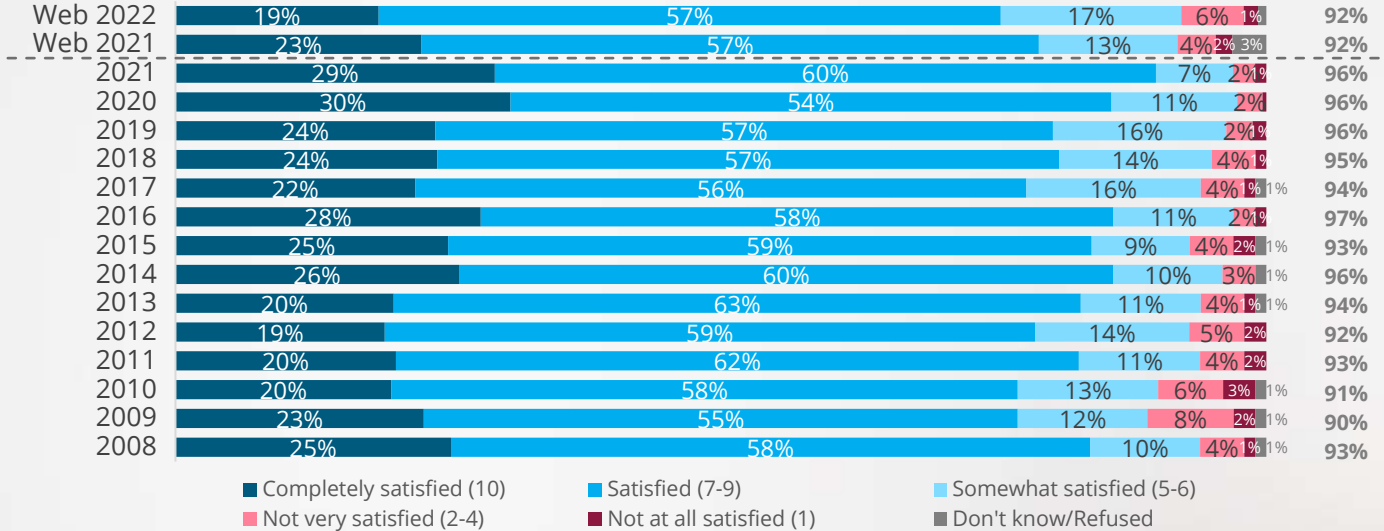
Future Plans for Investment Purchases

Investors who use an advisor and self direct investments plan to continue on this course.



Satisfaction with Financial Advisor

Mutual funds investors using an advisor remain satisfied.



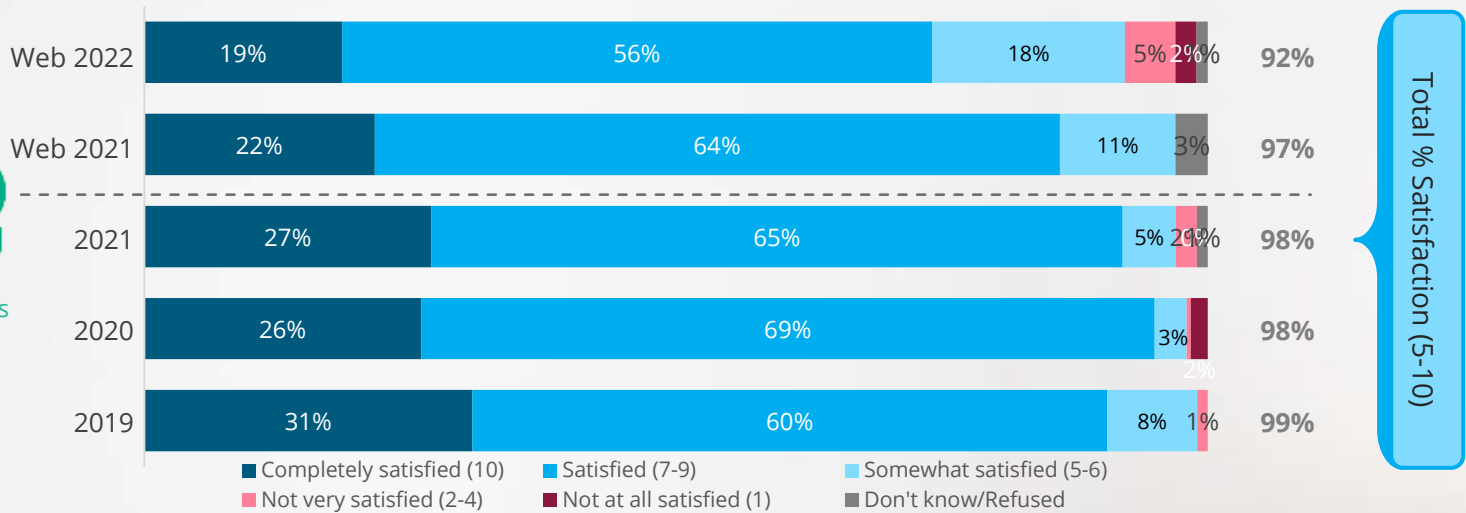
Total % Satisfaction (5-10)



Q18. I would now like to ask you about your relationship with the advisor who you buy your mutual funds from. How satisfied are you with the advice provided by your financial advisor?
 Base: Purchased mutual funds from advisor: Web 2022 MF N=3068

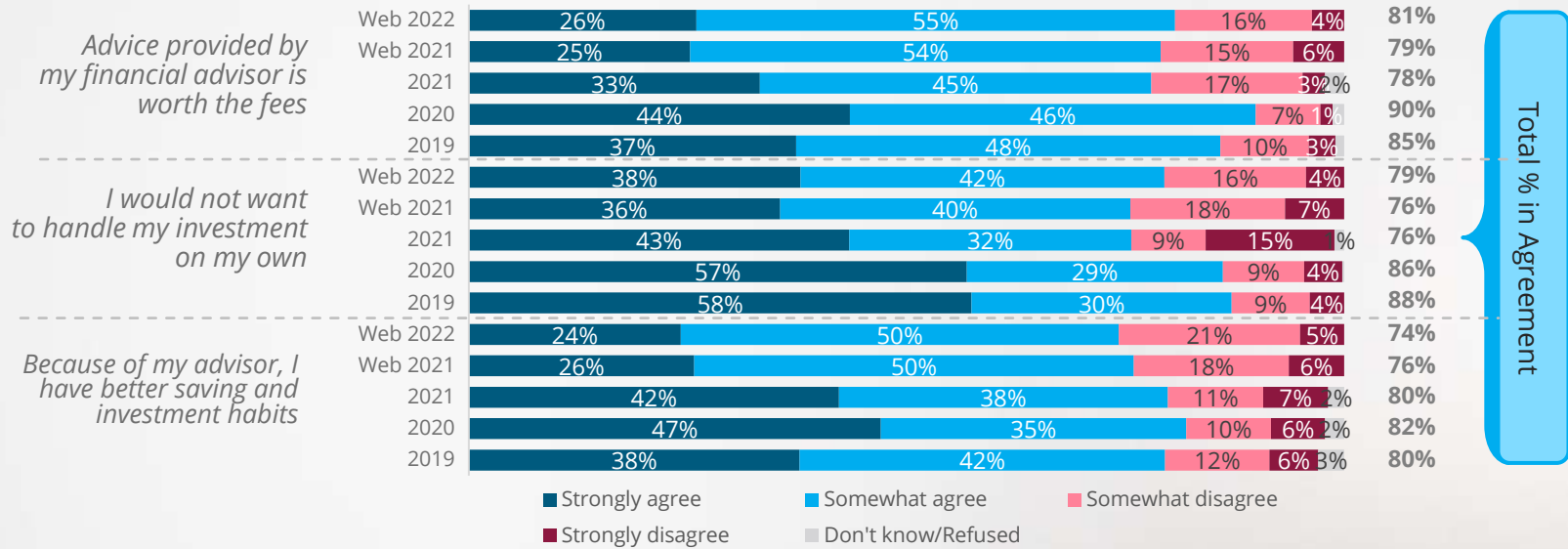
Satisfaction with Financial Advisor

While still high, satisfaction among ETF investors has declined since last year.



Value of Financial Advisor

After a drop in value of financial advice last year, this year results have rebounded only slightly, but are not back to 2020 levels.



Value of Financial Advisor

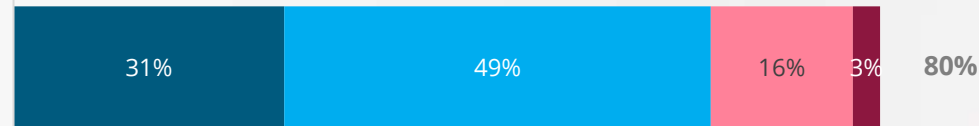
Majority of mutual funds investors feel advisors make their investments more successful.



Mutual funds
Investors

I believe that I get a better return on my investments when using a financial advisor.

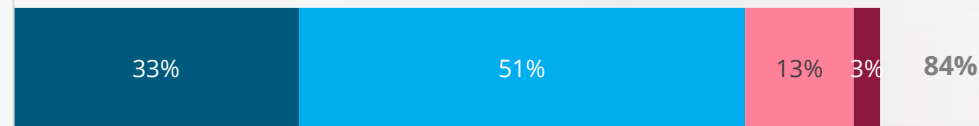
Web 2022



Total % in Agreement

I feel more confident that I will reach my investment goals when using a financial advisor.

Web 2022



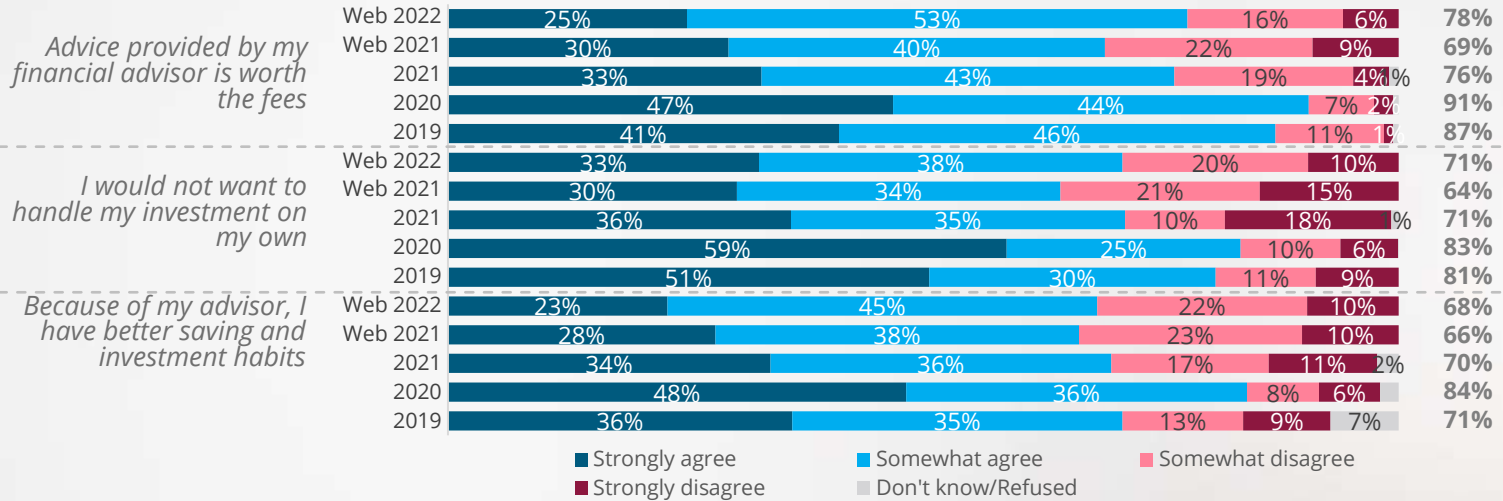
■ Strongly agree ■ Somewhat agree ■ Somewhat disagree
■ Strongly disagree ■ Don't know/Refused

Value of Financial Advisor

ETF investors do not feel quite as positively about the value of advice compared to mutual funds investors, but it has increased since last year.



Total % in Agreement

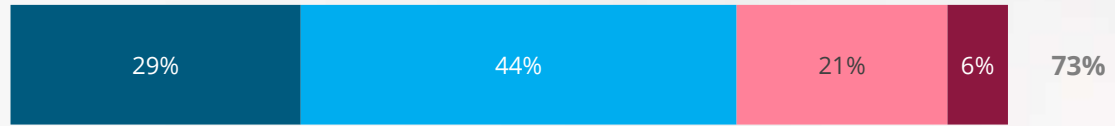


Value of Financial Advisor

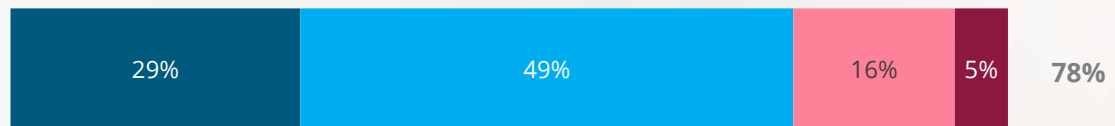
While ETF investors believe advisors help them with their success, this is felt less strongly than among mutual funds investors.



I believe that I get a better return on my investments when using a financial advisor.



I feel more confident that I will reach my investment goals when using a financial advisor.

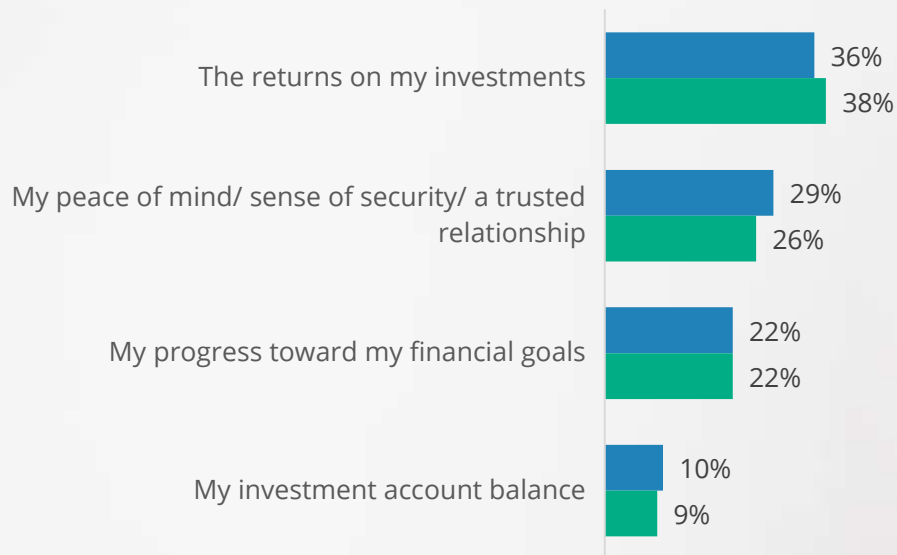


■ Strongly agree ■ Somewhat agree ■ Somewhat disagree
■ Strongly disagree ■ Don't know/Refused

Total % in Agreement

Measuring Satisfaction with Advisor

While returns on investments are a primary driver of satisfaction, investors are also looking for a trusted relationship and progress toward goals.



Information Requirements and Investment Statements

Fee and Performance (CRM2) Statement

Investors recall receiving their annual fee and performance (CRM2) statement this year with just slightly fewer reading the statements

Recall Receiving Statements



Web 2022



Web 2021



Read Statements

Web 2022



Web 2021



■ Yes ■ No ■ Don't know/Refused

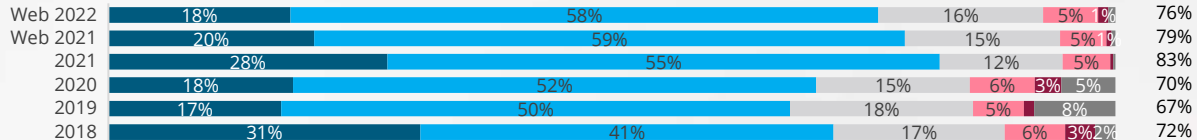
Rating of Annual Fee and Performance Statement

Satisfaction with the statement clearly showing fees paid has increased by 19 percent since 2018

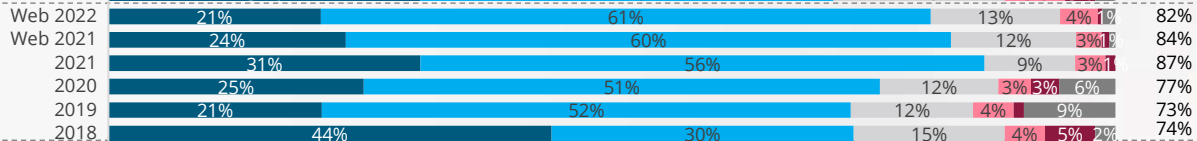


Mutual funds
Investors

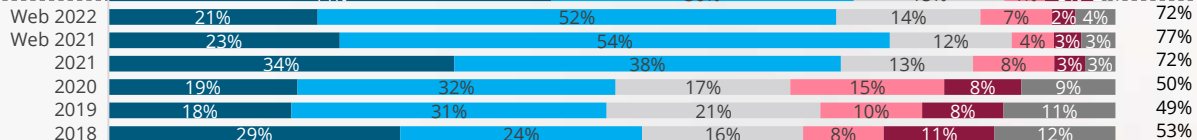
The information in the statement was easy to understand



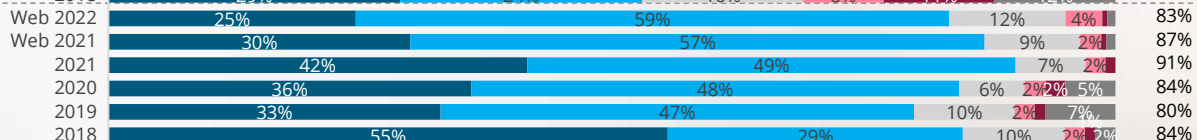
Provided me with all the information I needed



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



Clearly showed the rate of return on my account



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

Total % Good/Excellent (5-10)



Rating of Annual Fee and Performance Statement

Satisfaction with the statement clearly showing fees paid has increased by 19 percent since 2019

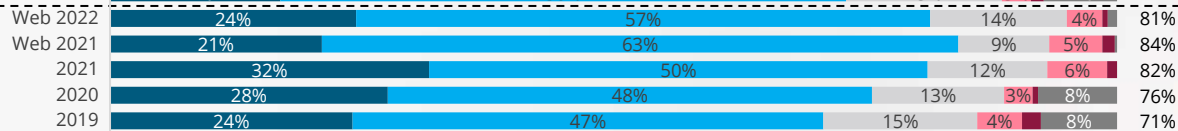


ETF
Investors

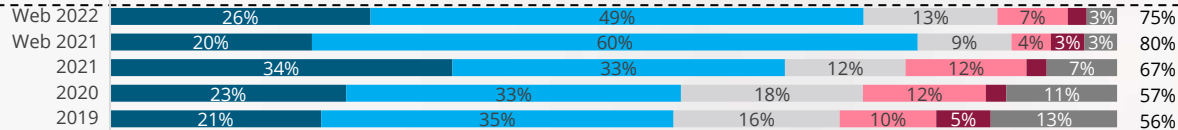
The information in the statement was easy to understand



Provided me with all the information I needed



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



Clearly showed the rate of return on my account

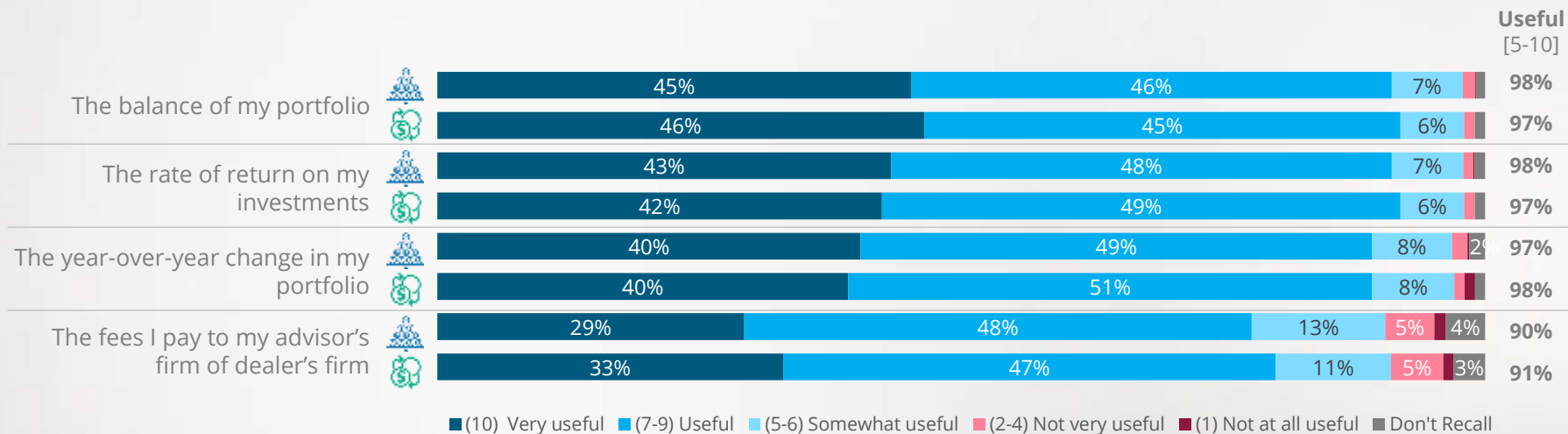


■ Excellent (10) ■ Good (7-9) ■ Neutral (5-6) ■ Poor (2-4) ■ Very poor (1) ■ Don't know/Refused

Total % Good/Excellent (5-10)

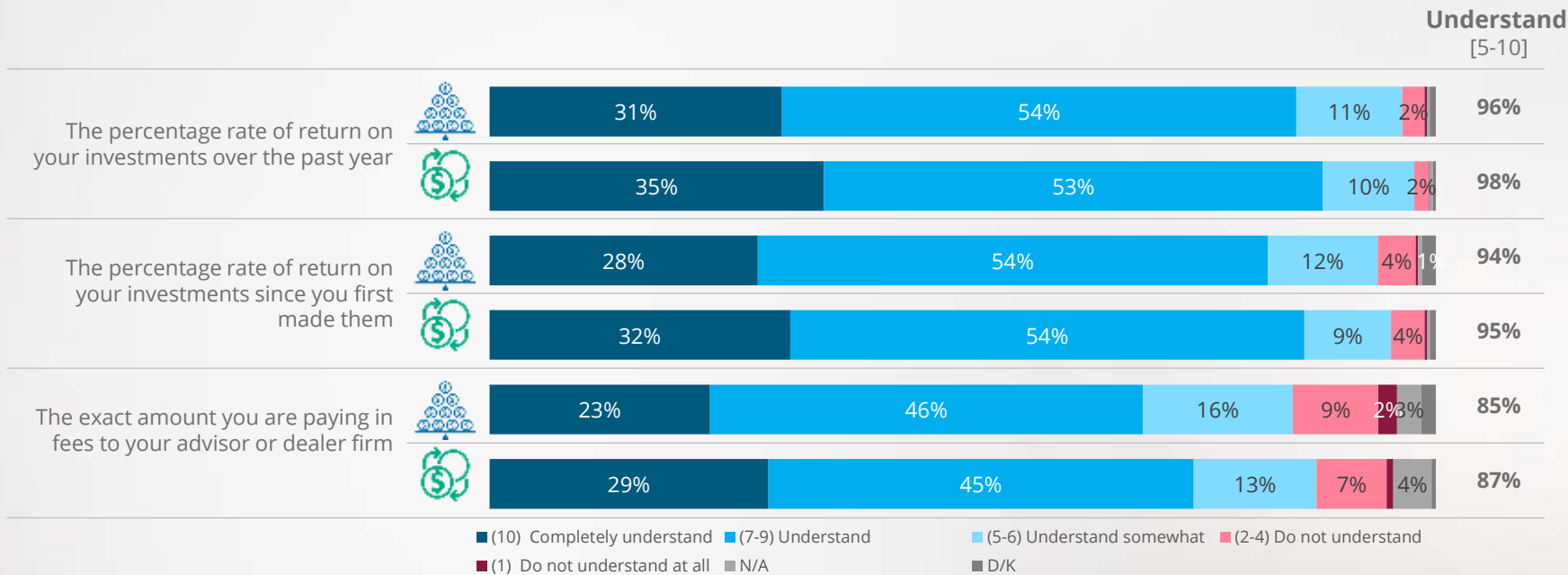
Usefulness of Statement Features

Portfolio balances, rate of returns and year-over-year changes are more useful factors of statements, compared to fees paid.



Comprehension of Information

While investors have some understanding, fewer completely understand their statements



Q29. Based on the information contained in your statement, to what extent do you understand each of the following?
 Base: Read Statements: Web 2022 MF: N=2266; Web 2022 ETF N=917

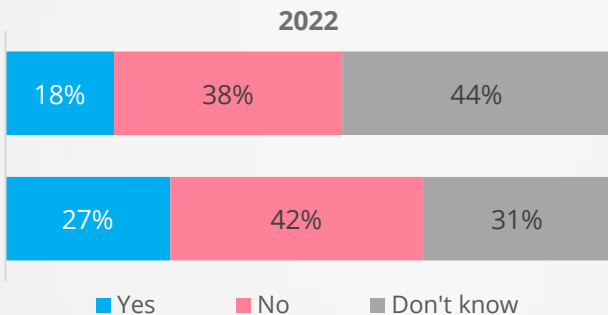
Awareness and Attitudes Toward Responsible Investments

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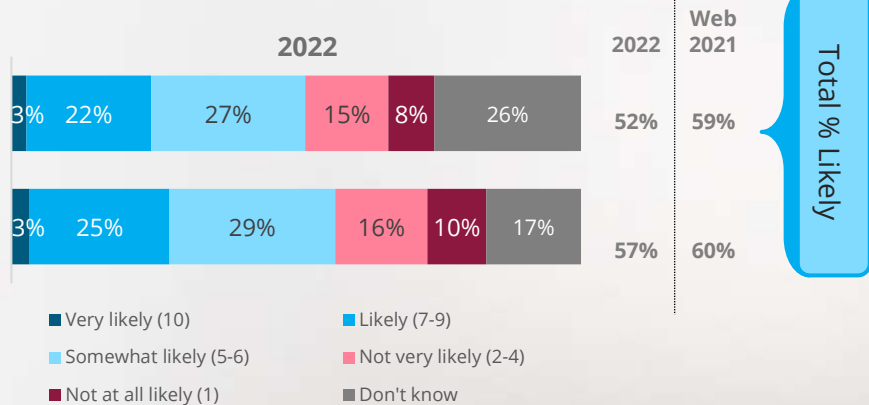
Inclusion of Responsible Investments in Portfolio

While a quarter of investors currently own responsible investments, a majority may include them in the future

Currently have funds for responsible investing in portfolio



Likelihood of including responsible investing in portfolio

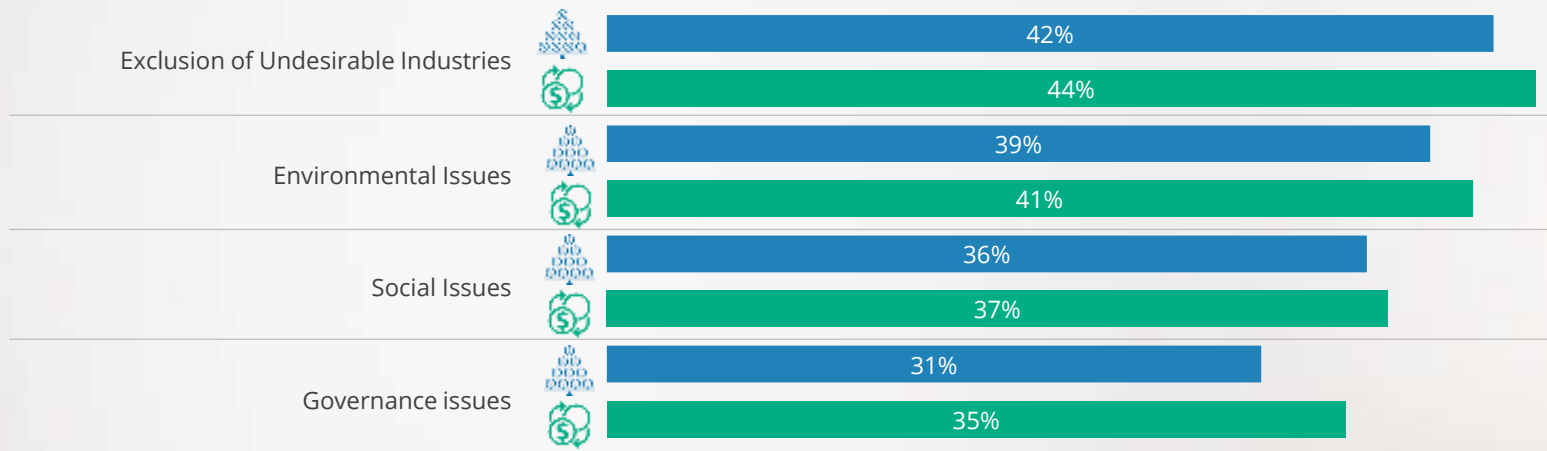


Q33. Thinking of the funds that you own, are any of these funds Responsible investing/ESG investing/Sustainable Investing? Base: Mutual Funds N=4045, ETFs N=1503
 Q34. Using the following scale, how likely are you to include Responsible investing/ESG investing/Sustainable Investing into your investment portfolio over the next couple of years? Base: Does not own ESG funds: Web 2022 MF N=3299, Web 2022 ETFs N=1084

Issues considered while choosing an investment fund

When deciding on funds, exclusion of undesirable industries is most important, followed by environmental issues

Very Important Ratings among Those Holding Responsible Investments *



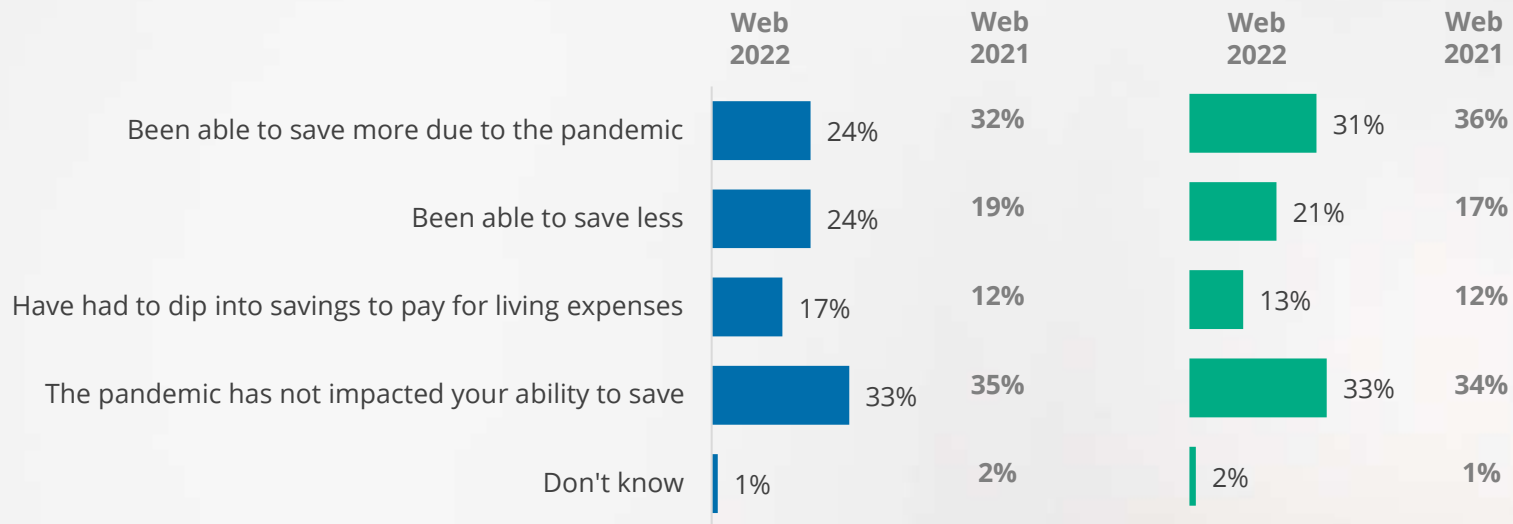
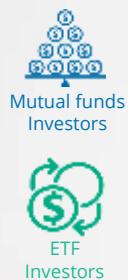
* Scores based on average Very Important ratings of factors included in each issue.

Q43-Q46. When choosing an investment fund, how important to you is it that the fund considers the following issues when investing in companies? Average of those choosing Very Important for each question category.
Base: Those who have Responsible Investments Web 2022 MF N=746; Web 2022 ETF N= 419

Impact of Current Economic State on Investors

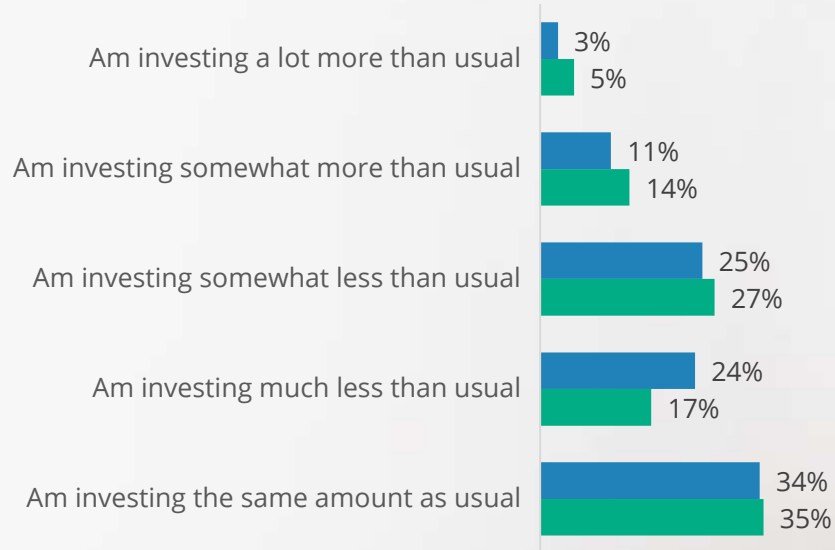
Impact of COVID-19

Investors saved less this year as a result of the pandemic compared to 2021



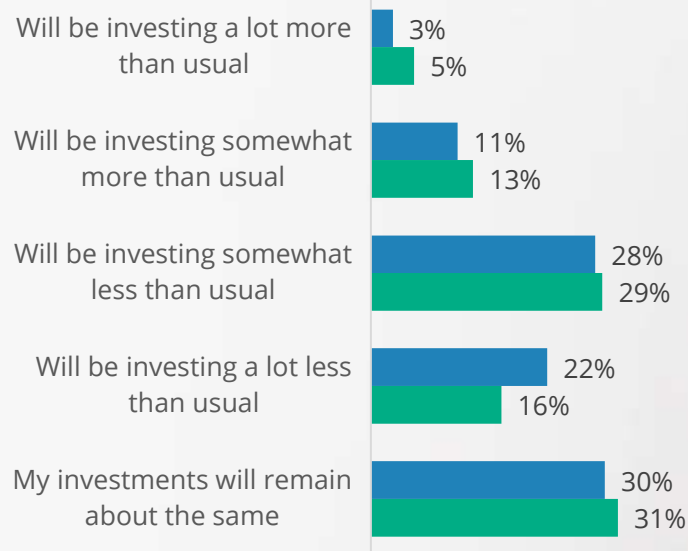
Impact of Inflation on Current Investing

Inflation has had an impact on investing with half saying they are investing less than usual



Impact of Inflation on Future Investing

The decline in investing is expected to last into the next year



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