



# Canadian Mutual Fund & Exchange-Traded Fund Investors Survey

2023

# Research Objectives and Methodology

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# Research Methodology

- This research was conducted with Canadian investors who are 18 years of age or older and make all or some of the decisions regarding the investments in their household.
- From 2006 until 2020, the research was completed by telephone. Due to increased difficulty in obtaining samples in this manner, new methodological options were considered. In 2021, we conducted a hybrid methodology of telephone and online (web) surveys, with analysis conducted to understand the difference in results between these methodologies. For the past two years, the study has been conducted using only online/web.
- To allow for tracking analysis, we are showing results of this year's study compared to that of the 2022 and 2021 online study. Where 2021 analysis showed methodology had little impact on results, tracking to past telephone surveys will also be shown.
- In total, 4,121 surveys were conducted with Mutual Fund investors and 1,514 surveys with ETF investors.
- All interviews were conducted between June 16 and June 21, 2023.
- 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

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# Attitudes Toward Investment Products and Strategies

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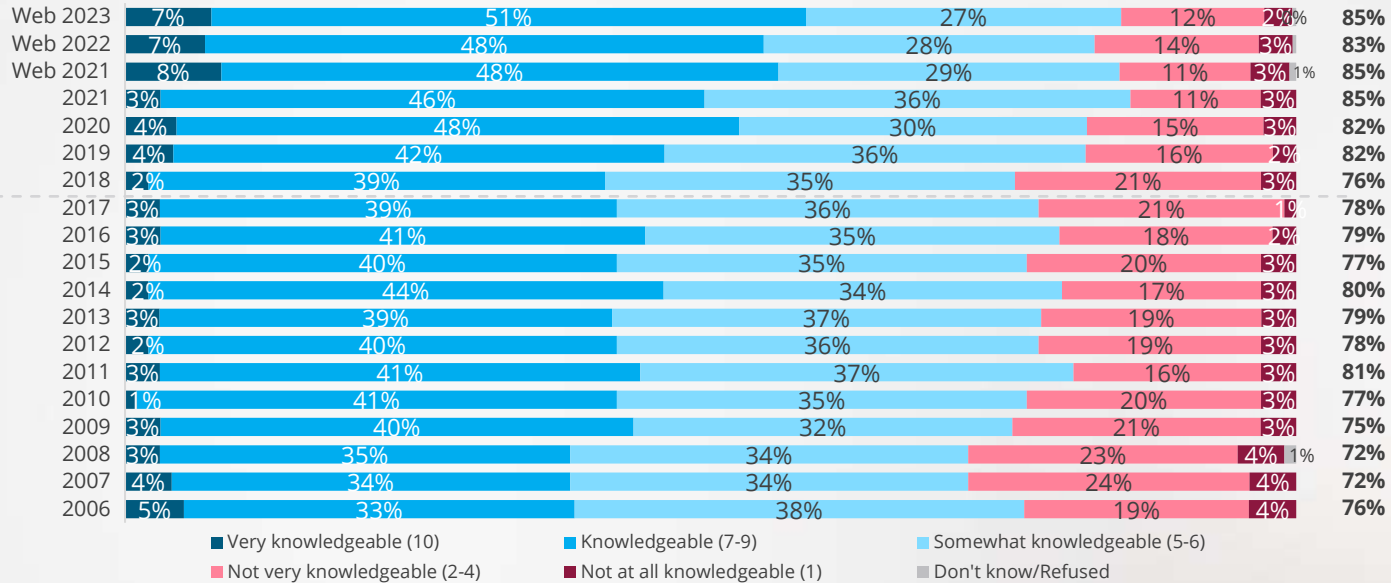
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# Knowledge about Investing in Mutual Fund

Knowledge about Mutual Funds among Mutual Fund investors has increased since last year.



Mutual Fund Investors



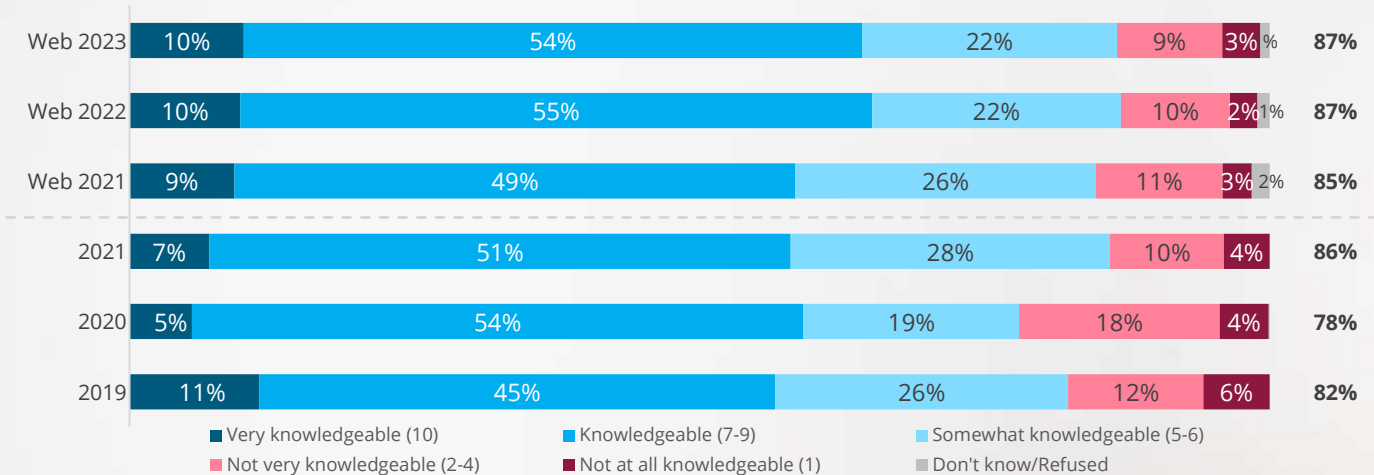
Total % Knowledgeable (5-10)



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 Fund? Base: Web 2023 MF N=4121

# Knowledge About Investing in ETFs

Knowledge about ETFs is consistent with last year and similar to knowledge about Mutual Funds.



Total % Knowledgeable (5-10)



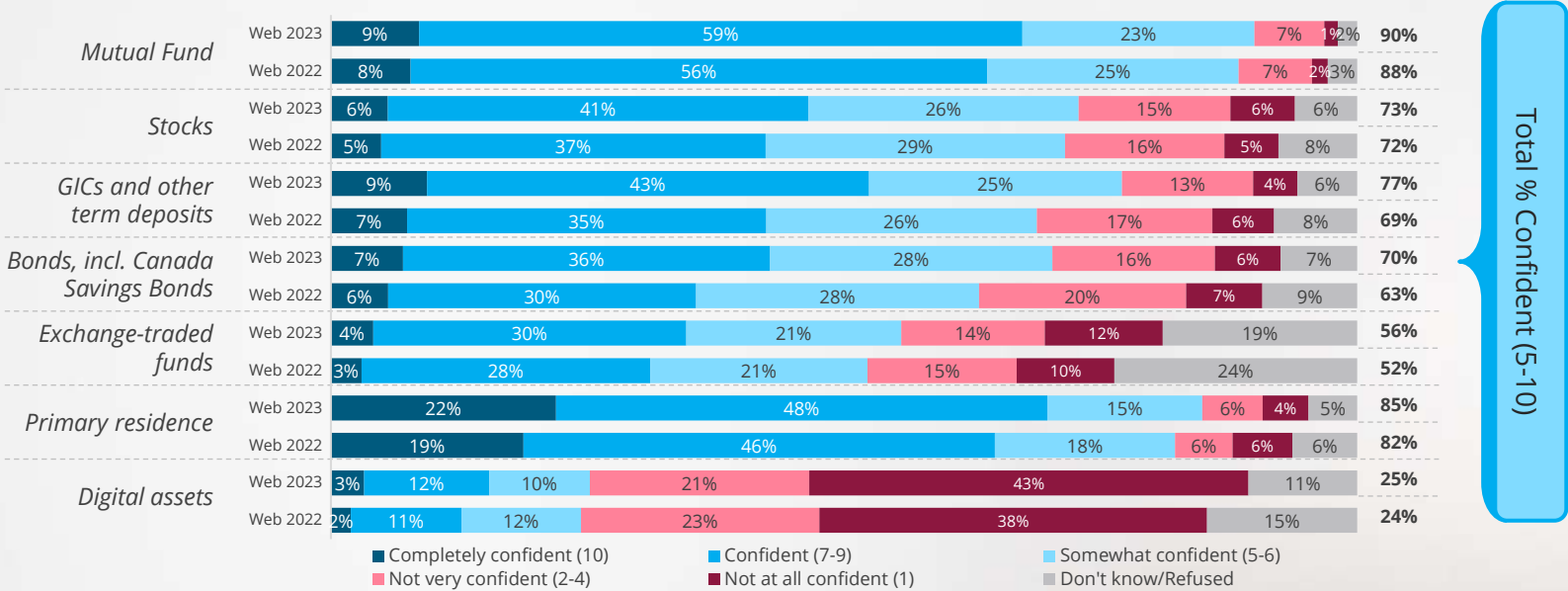
Q1B. Using a 10 point scale, where 1 means 'not at all knowledgeable and 10 means 'very knowledgeable'; how knowledgeable would you say you are about investing in each of the following products? Base: Web 2023 ETF N=1514

# Confidence That Investments Will Meet Financial Goals

Confidence in investment products has increased after a decline in 2022.



Mutual Fund Investors



Q2A-G. Using a 10-point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? Base: Web 2023 MF N=4121

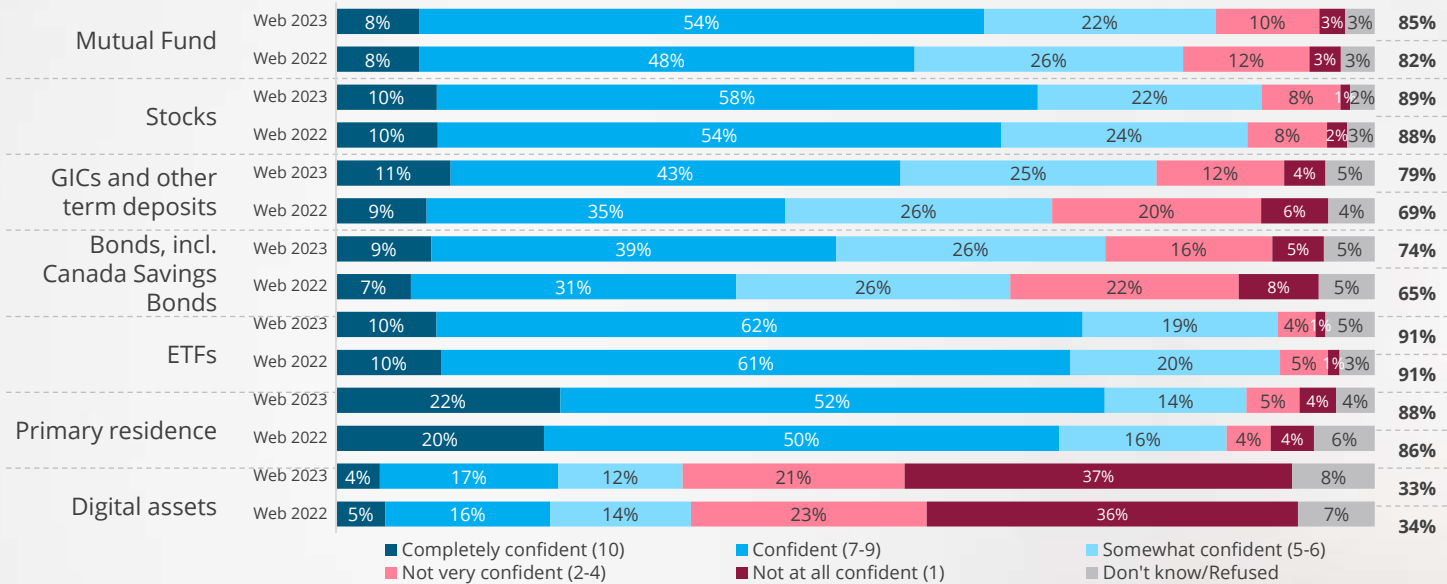


# Confidence that Investments will meet Financial Goals

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



ETF Investors



Total % Confident (5-10)



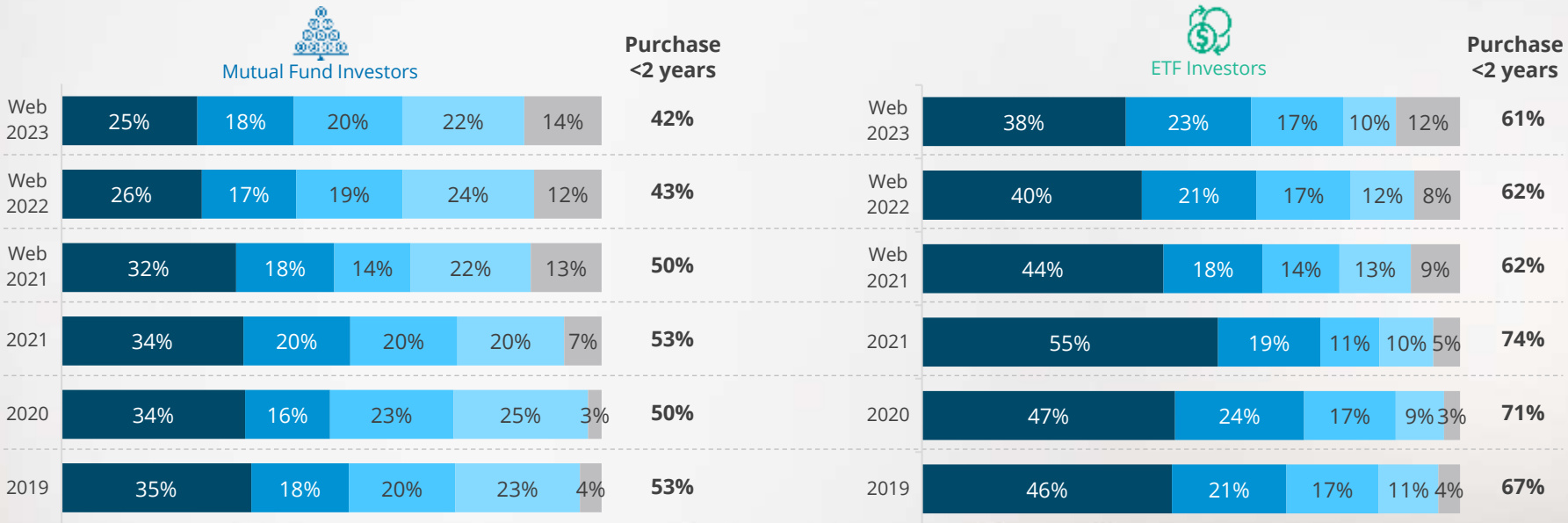
Q2A-G. Using a 10 point scale, where 1 means 'not at all confident' and 10 means 'completely confident'; overall, how confident are you that each of the following investment products would help you meet your household's financial goals? Base: Web 2023 ETF N=1514

# Assessments of Investment Advisor

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# Most Recent New Fund Purchase

Recent purchases of Mutual Funds and ETFs have remained consistent since last year.



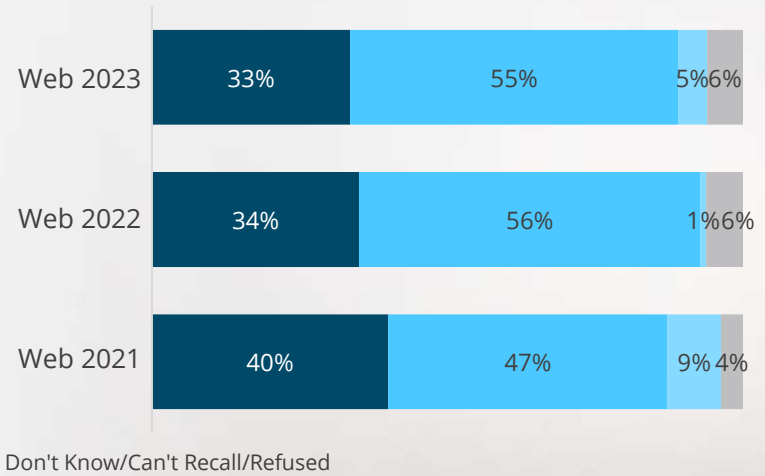
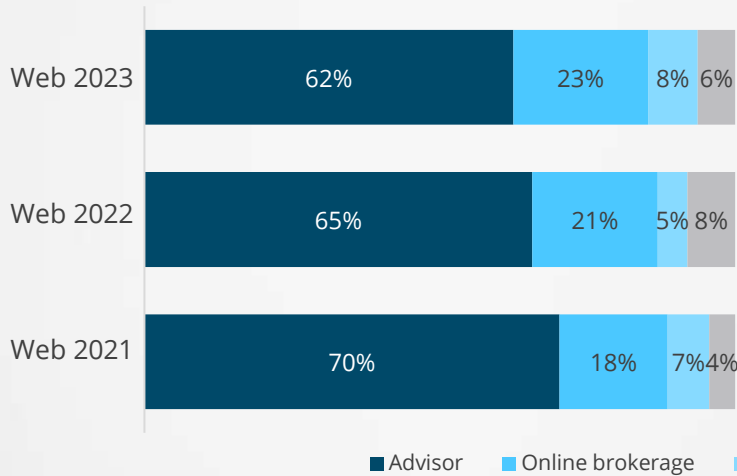
■ Less than 12 months ago ■ 1 to <2 years ago ■ 2 to <5 years ago ■ 5+ years ago ■ Don't know/Refused

Q14. When was the last time you purchased a Mutual Fund /ETF that you did not already own, either as part of your RRSP or outside of your RRSP?

Base: Web 2023 MF N=4121, Web 2023 ETF N=1514

# Method of Most Recent Fund Purchase

Use of advisors has declined both among Mutual Fund and ETF investors.

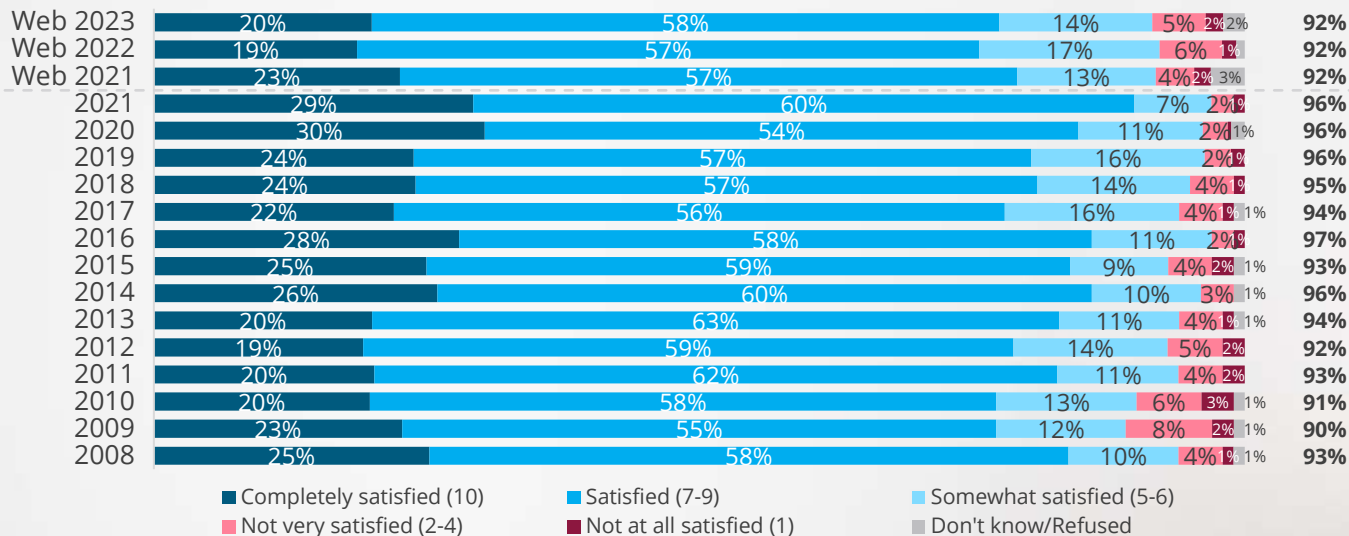


■ Advisor ■ Online brokerage ■ Another way ■ Don't Know/Can't Recall/Refused

Q15. 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 2023 MF N=4121; Web 2023 ETF N=1514

# Satisfaction with Financial Advisor

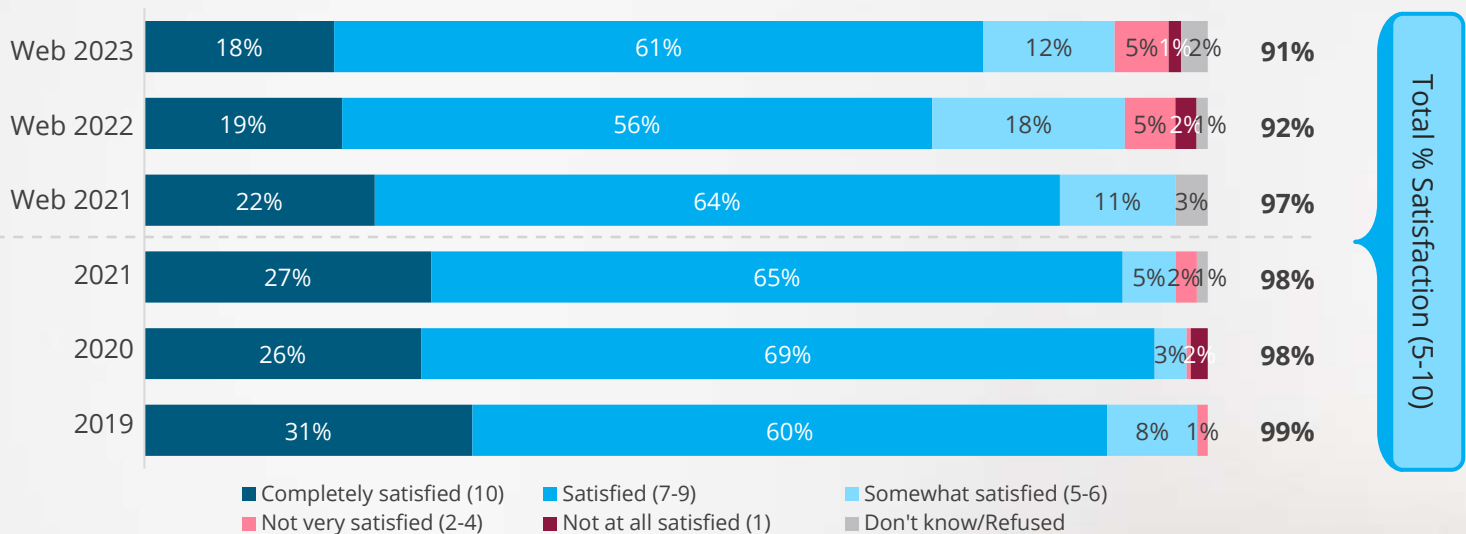
Mutual fund investors using an advisor remain satisfied.



Total % Satisfaction (5-10)

# Satisfaction with Financial Advisor

While still high, satisfaction among ETF investors has not rebounded after last year's decline.



Q20. I would now like to ask you about your relationship with the advisor who you buy your ETFs from. How satisfied are you with the advice provided by your financial advisor? Base: ETF investors who use advisors Web 2023 ETF N=1004

# Value of Financial Advisor

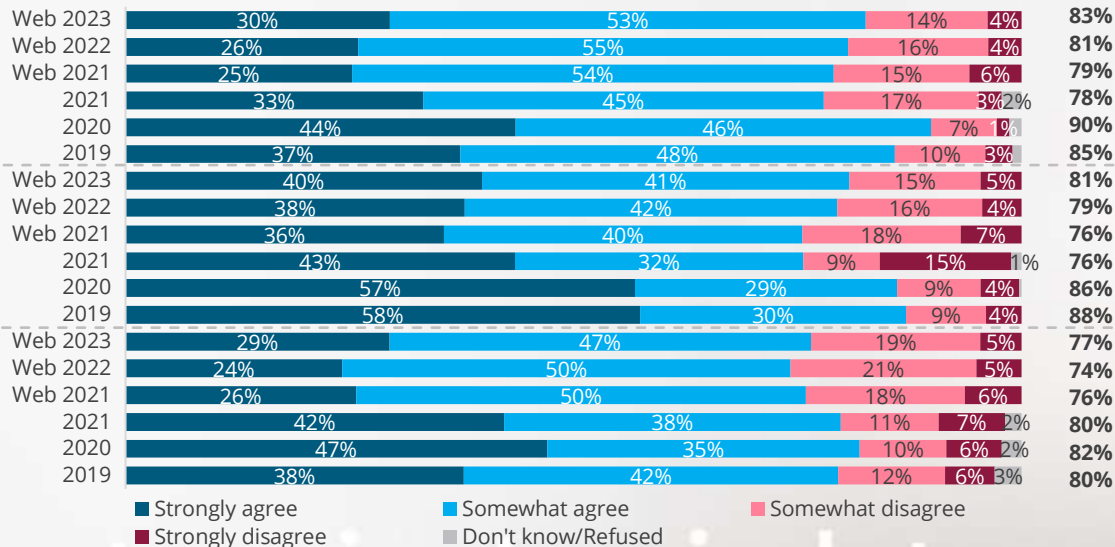
Results continue to increase gradually, after a decline in 2021, but are not quite back to 2020 levels.



*Advice provided by my financial advisor is worth the fees*

*I would not want to handle my investment on my own*

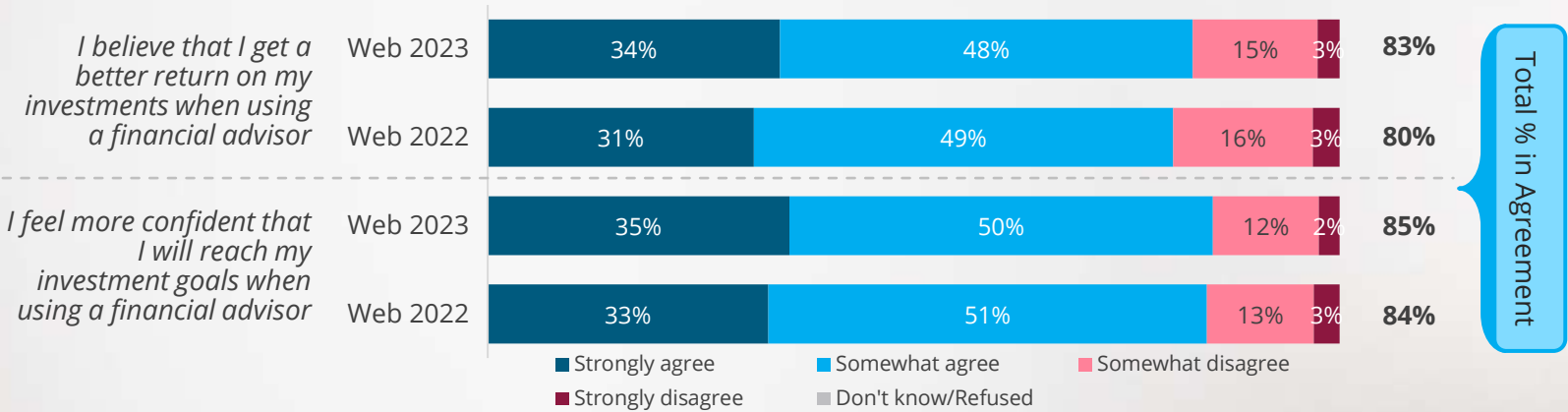
*Because of my advisor, I have better saving and investment habits*



Total % in Agreement

# Value of Financial Advisor

The confidence in investment outcomes when using an advisor is high and has increased slightly since last year.





# Value of Financial Advisor

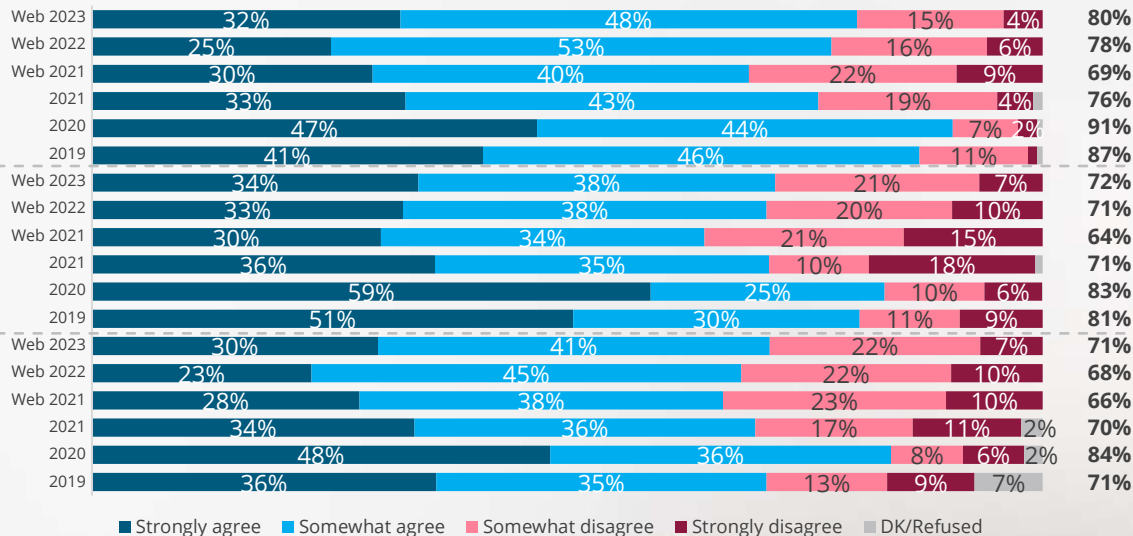
ETF investors do not feel quite as positive about the value of advice as Mutual Fund investors, but their positive feelings have continued their upward trend.



*Advice provided by my financial advisor is worth the fees*

*I would not want to handle my investment on my own*

*Because of my advisor, I have better saving and investment habits*



Total % in Agreement

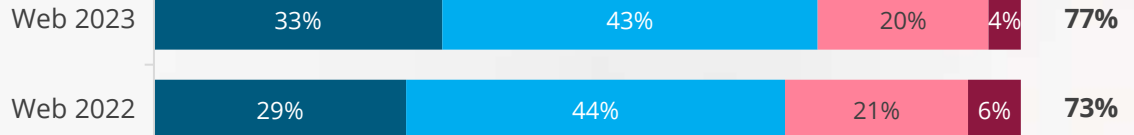
Q21A/22B/22C. To what extent do you agree or disagree with the following statements about financial advisors?  
Base: Purchased Mutual Fund from advisor: Web 2023 ETF N=1004

# Value of Financial Advisor

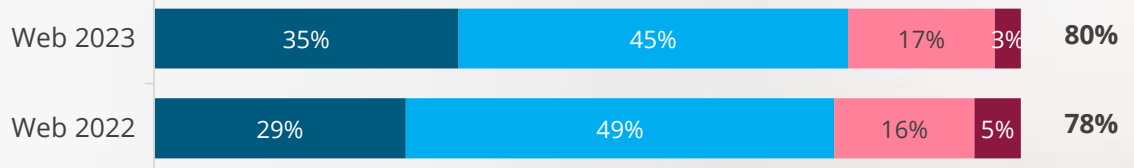
ETF investors feel less confident about their financial advisors than Mutual Fund investors when it comes to advisors helping them with their success



*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

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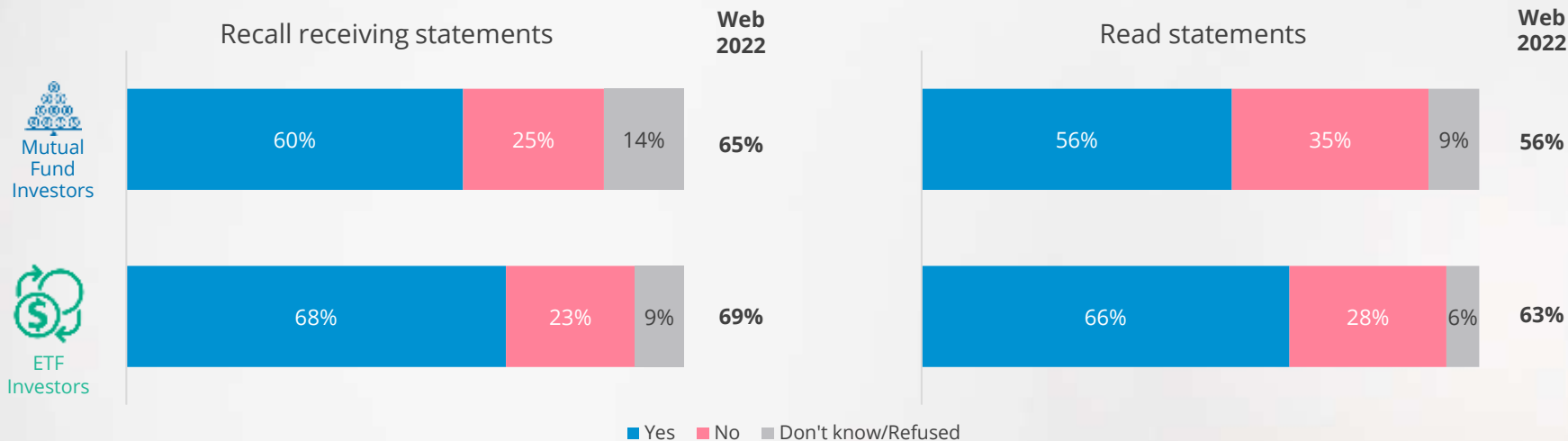
# Information Requirements and Investment Statements

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# Fee and Performance (CRM2) Statement

Recall of their annual fee and performance (CRM2) statement has decreased among Mutual Fund investors, with the likelihood of reading remaining consistent.

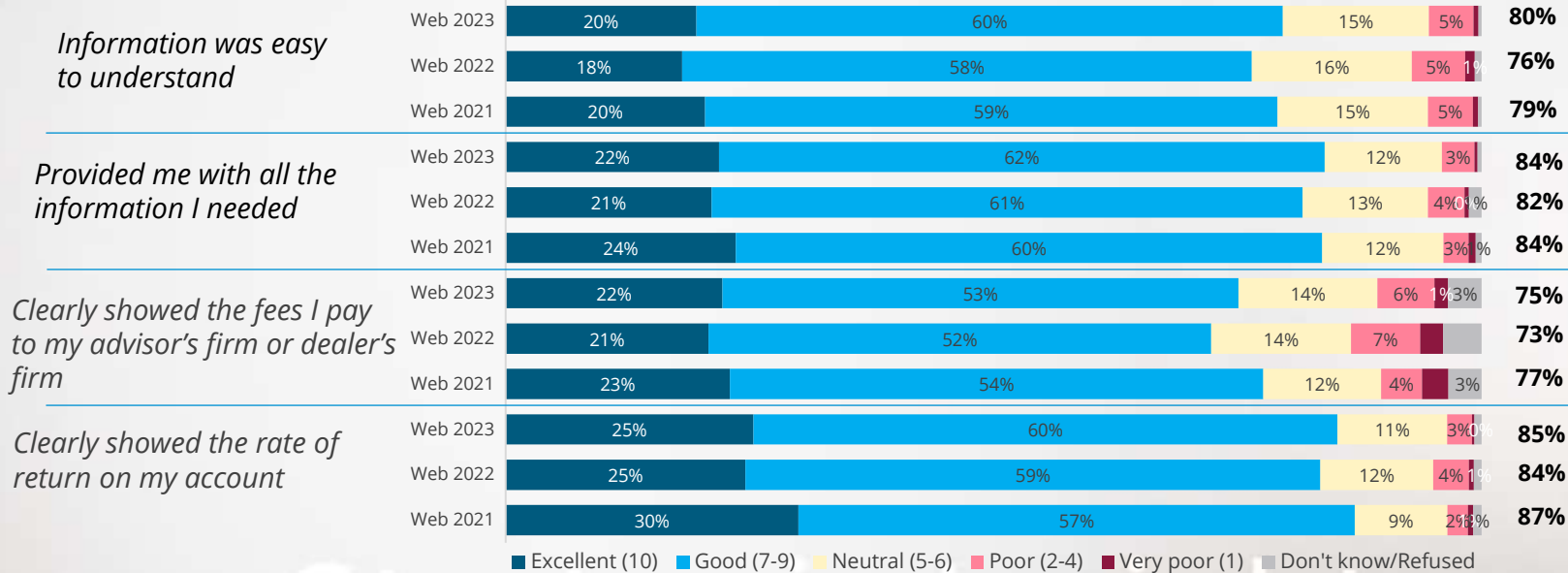


# Rating of Annual Fee and Performance Statement



Mutual Fund Investors

Satisfaction with the information on the statements increased slightly since 2022. Satisfaction with the statement clearly showing fees paid has increased by 22% since 2018.



Total % Good/Excellent (7-10)



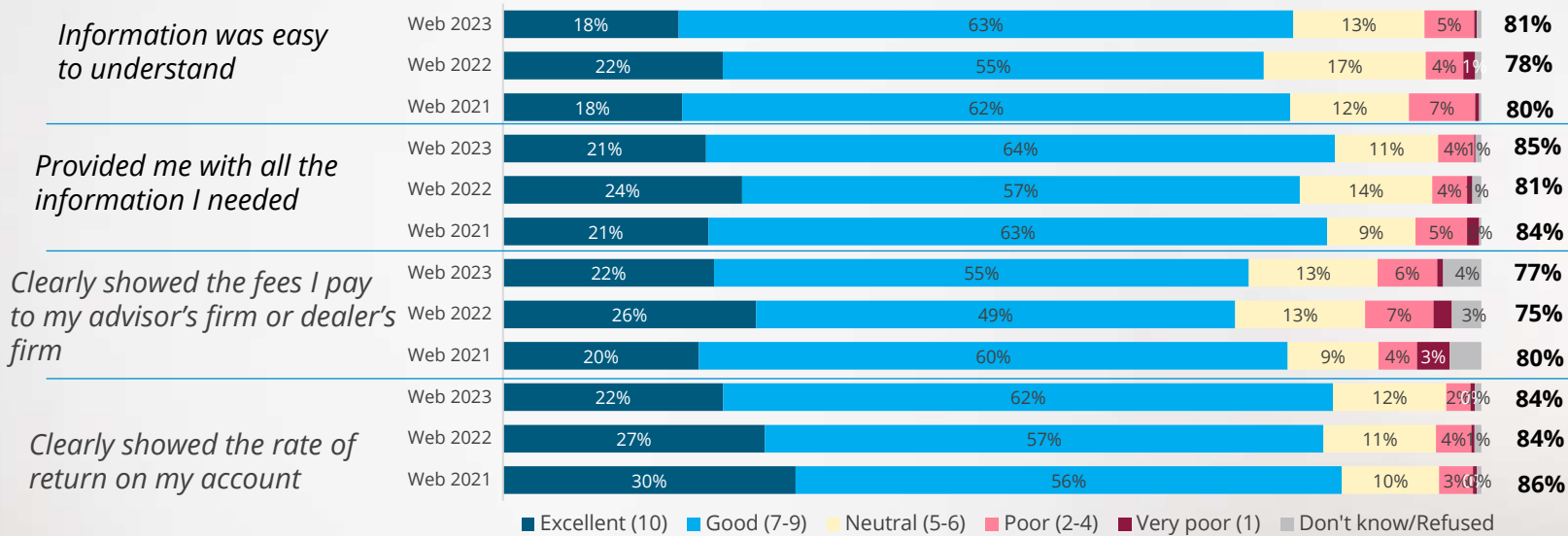
Q27. Please rate the quality of the information you received in your annual fees and performance statement(s) about your investments in each of the following areas. Base: Web 2023 MF N=2279

# Rating of Annual Fee and Performance Statement



ETF Investors

Satisfaction with information on statement has increased since 2022. Satisfaction with the statement clearly showing fees paid has increased by 22% since 2019.



Total % Good/Excellent (7-10)

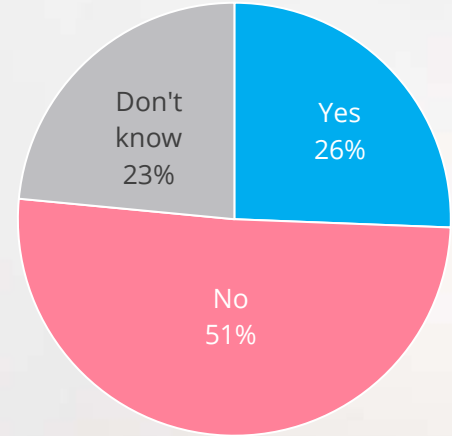
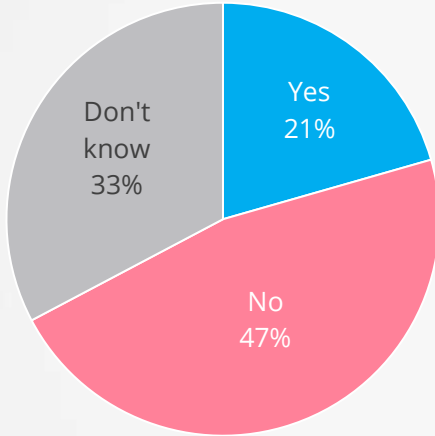


Q27. Please rate the quality of the information you received in your annual fees and performance statement(s) about your investments in each of the following areas. Base: those who recall receiving their annual statement for ETF account this year Base: Web 2023 ETFs N=959

# Awareness of Fees Not Included in Statements

A minority of investors believe there are fees that are not included.

## Pay fees not shown in annual fee and performance statements



Q31. To the best of your knowledge, are there fees that you pay related to your investments that are not shown in your annual fee and performance statements? Base: Web 2023 MF N=4121 ETF N=1514

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# Preferred Format for Investment Statements

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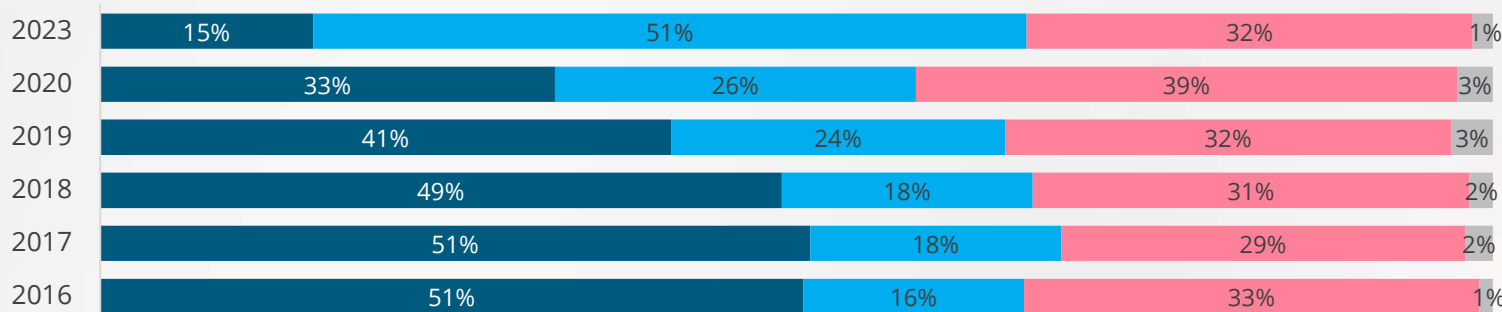


# Form Account Statements Received

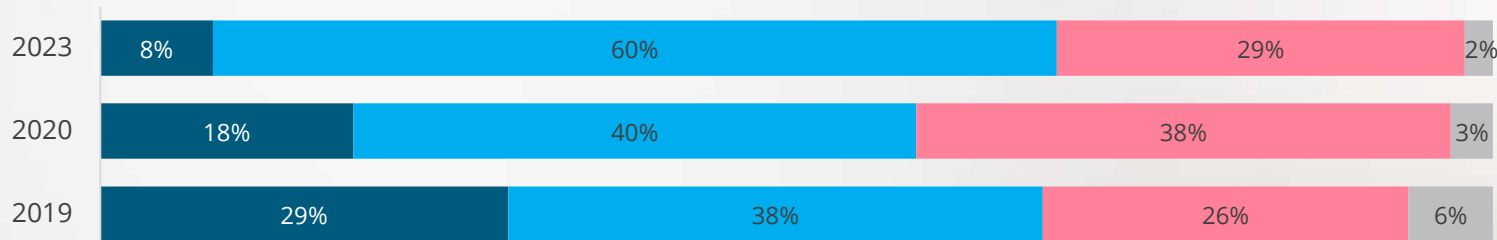
There has been a significant decline in the use of paper statements since 2020, with ETF investors even less likely to receive paper.



Mutual Fund Investors



ETF Investors



■ Paper statements ■ Electronic statements ■ Both paper and electronic statements ■ Do not receive statements



Q24. In what form do you receive statements regarding your Mutual Fund accounts? Base: Mutual Fund N=4121 ETF N=1514

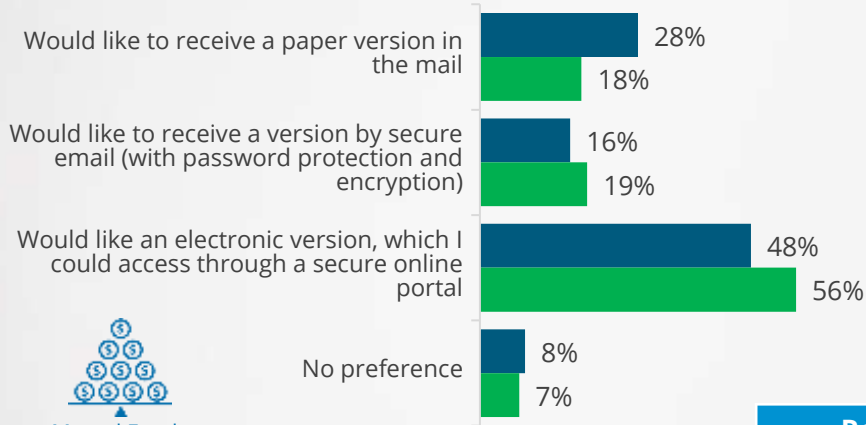
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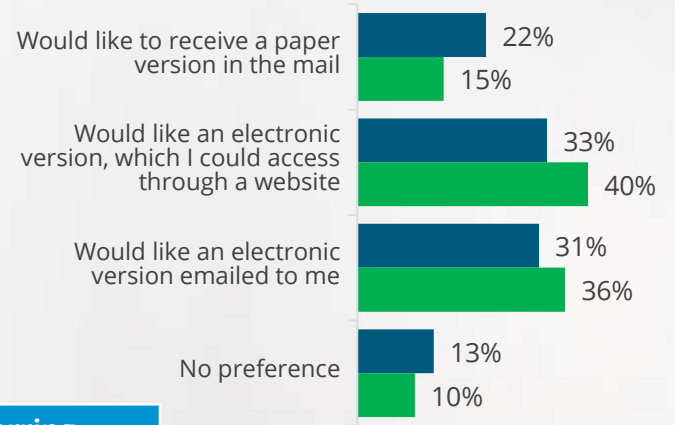
# Preferred Method for Statements and Fund Facts

Most would prefer to receive all information in an electronic format.

**How like to receive statements about account**



**How would like to receive Fund Facts or ETF Facts**



Reason for preferring electronic
Reduce paper
Electronic easier to file
Reduce clutter

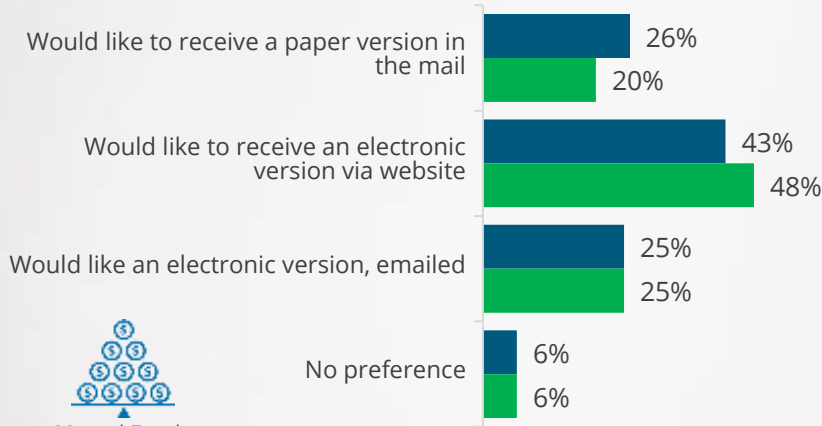


Q33. How would you like to receive your statements about your specific account? Please choose only one. Base: Web 2023 MF N=4121 ETF N=1514  
 Q35. How would you like to receive Fund Facts or ETF Facts - which provides information about the Mutual Fund/ETFs you are purchasing and does not contain any of your personal account information. Base: Web 2023 MF N=4121 ETF N=1514

# Preferred Method for Financial Statements and MRFPs

Most would prefer to receive all information in an electronic format.

## How like to receive Financial Statements\*

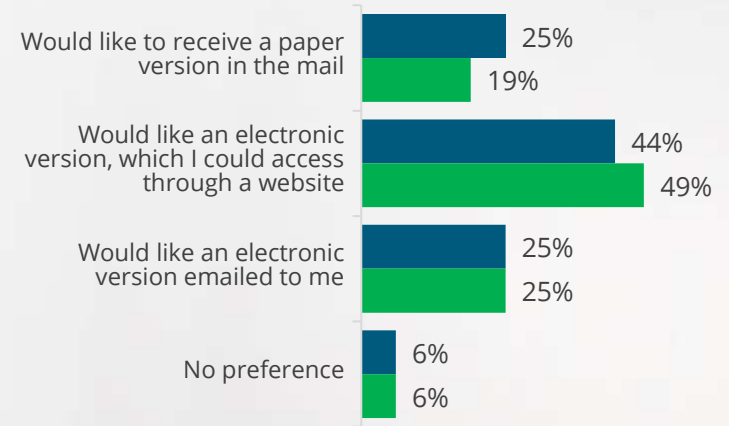


Mutual Fund Investors



ETF Investors

## How would like to receive MRFPs\*



\* Among those interested in receiving the information

# Impact of Environmental Claim on Statement Preference

Most investors would be willing to receive information electronically, after hearing environmental claim

Each year, the Canadian investment industry mails out approximately 900 tonnes of paper to investors to meet its regulatory requirements (annual statements, etc.). These documents can also be accessed online. You mentioned that you would prefer a paper version of some of your investment statements or information. Given the above information, would you change your preference?





Mutual Fund Investors



ETF Investors



- Yes, I would like to receive electronic versions
- No, I would still like to receive a paper version in the mail
- DK

Total number of investors want/are willing to receive information electronically		
		
Personal Statements	88%	89%
Fund/ETF Facts	85%	91%
Financial Statements*	83%	89%
MRFPP*	83%	90%

\* Among those interested in receiving this information

Q39. Each year, the Canadian investment industry mails out approximately 900 tonnes of paper to investors to meet its regulatory requirements (e.g. annual statements, etc.). These documents can also be accessed online. You mentioned that you would prefer a paper version of some of your investment statements or information. Given the above information, would you change your preference? Base: Prefer a paper copy - Web 2023 MF N=1500; Web 2023 ETF N=453

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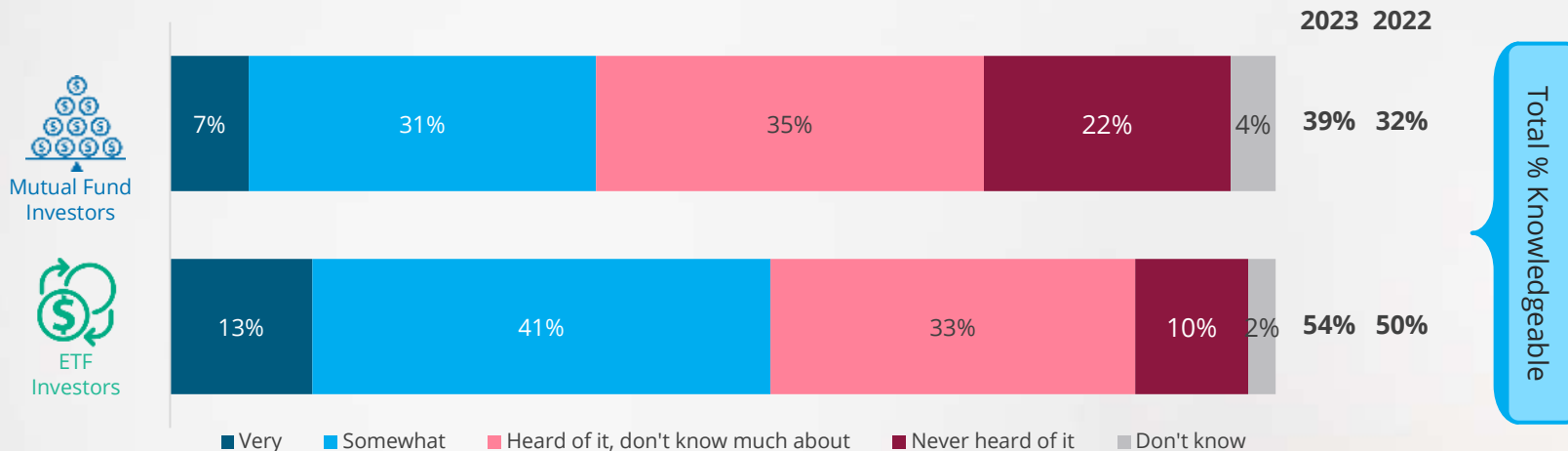
# Awareness and Attitudes Toward Responsible Investments

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# Knowledge of RI

While knowledge of RI is still limited, it has increased since last year.



Q40. RI: A strategy to incorporate Environmental, Social and Governance criteria in investment decisions. Would you say you are...?

Base: Web 2023 MF N=4121, Web 2023 ETFs N=1514

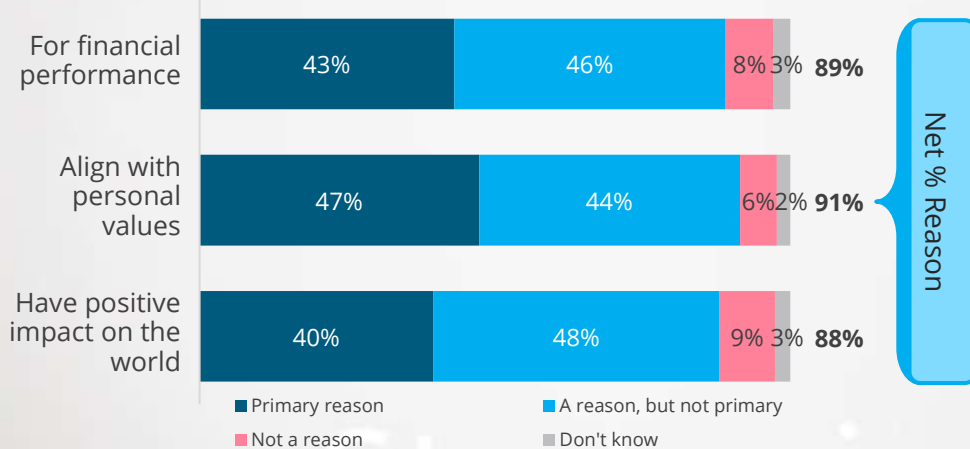
# Reasons for RI



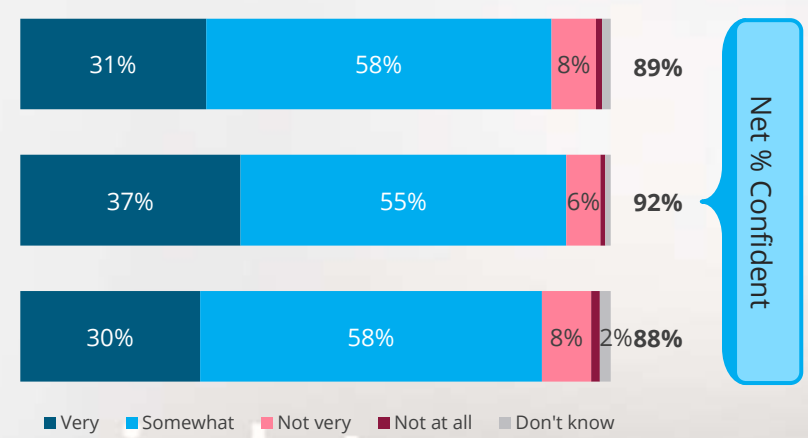
Mutual Fund Investors

Mutual Fund investors choose RI both for their financial performance and social impact and feel their investments will meet their objectives.

Reason for responsible/ ESG/sustainable investment



Confident investments will meet objectives



Q45. To what extent are the following reasons that you investing in Responsible Investments/ESG Investment/Sustainable Investments? Base: Owns responsible investments - Web 2023 MF N=859  
 Q46. How confident are you that your Responsible Investments/ESG Investments or Sustainable Investments will meet your objectives in each of the following areas. Base: Owns responsible investments / Reason for owning - Web 2023 MF N=varies

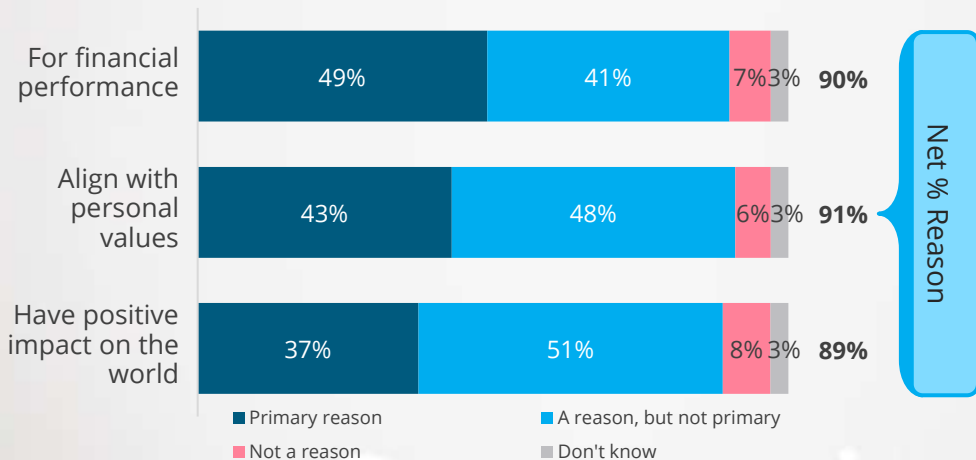
# Reasons for RI



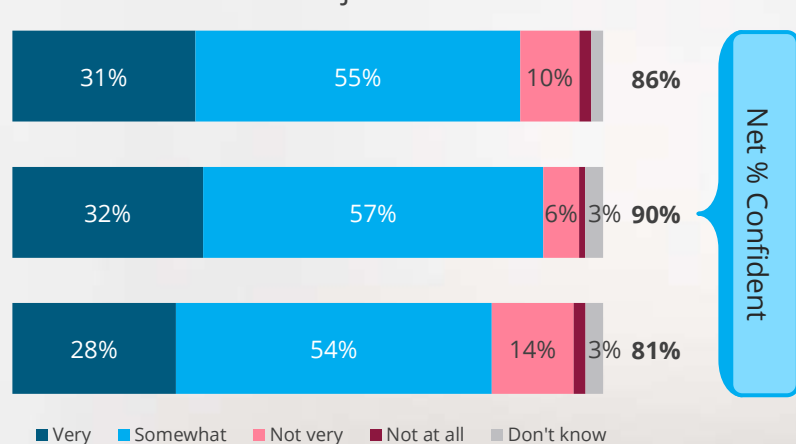
ETF  
Investors

While social impact is important, ETF investors are more focused on the financial performance of RI.

Reason for responsible/ ESG/sustainable investment



Confident investments will meet objectives



Q45. To what extent are the following reasons that you investing in Responsible Investments/ESG Investment/Sustainable Investments? Base: Owns responsible investments - Web 2023 ETF N=465  
 Q46. How confident are you that your Responsible Investments/ESG Investments or Sustainable Investments will meet your objectives in each of the following areas. Base: Owns responsible investments / Reason for owning - Web 2023 ETF N=varies



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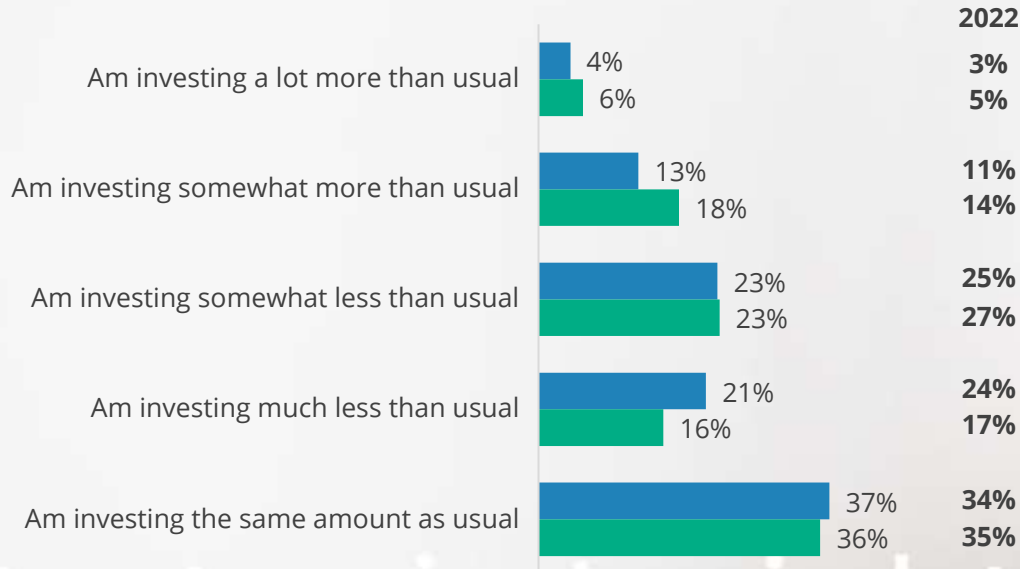
# Impact of Current Economic State on Investors

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# Impact of Inflation on Current Investing

While the negative impact of inflation on investing has lessened, it is still there.



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