

## Majority of American Households Rely on Mutual Funds to Save and Invest

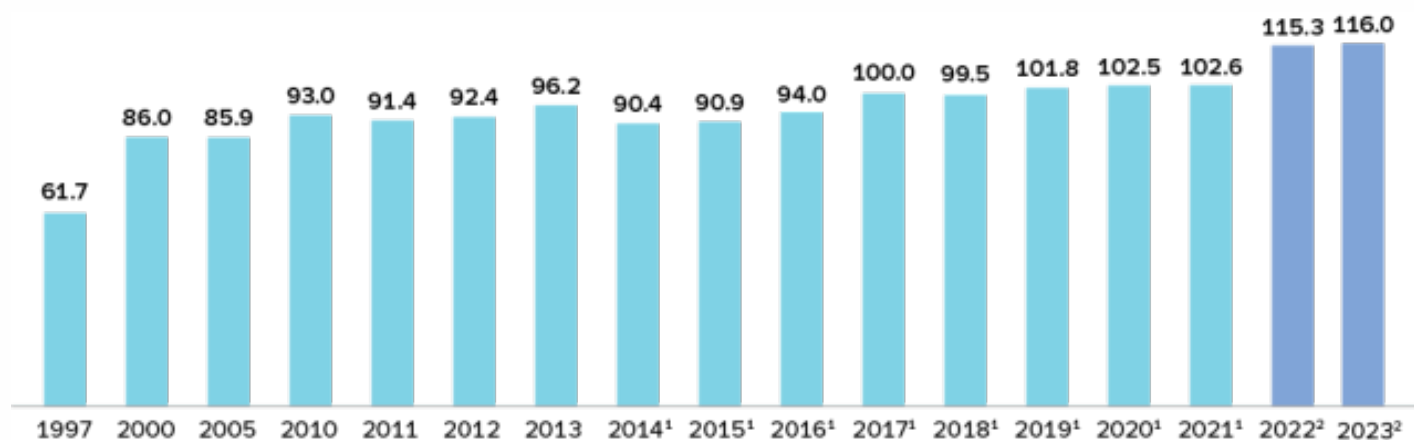
### Most of these Americans are middle class, with more than two-thirds of the households earning less than \$150,000

**Washington, DC; November 1, 2023**—According to new research published by the Investment Company Institute (ICI), 54.4 percent of households in the United States owned funds such as mutual funds or ETFs in 2023. ICI's latest reports "[Characteristics of Mutual Fund Investors, 2023](#)" and "[Ownership of Mutual Funds and Shareholder Sentiment, 2023](#)" also found that the primary goal for most mutual fund owners – 79% of households – is saving for retirement. Employer-sponsored retirement plans are often the gateway to mutual fund ownership, and nearly three-quarters of mutual fund-owning households held the vehicles through employer-sponsored retirement plans.

"Funds have never been more important than they are today for people around the country to save for their future. More than 120 million Americans rely on mutual funds and ETFs – and these are the middle class, hardworking people who keep the country running," said Sarah Holden, ICI Senior Director of Retirement and Investor Research. "The growth of investment in funds is a true American success story that bears fruit in retirement every day."

### More Than 115 Million Individual US Investors Owned Mutual Funds in 2023

*Millions of individual US investors owning mutual funds*



<sup>1</sup> Starting in 2014, the Annual Mutual Fund Shareholder Tracking Survey was revised to include a dual-frame random digit dial (RDD) sample design. In prior years, the survey used a landline RDD sampling frame. Please see pages 12–13 for a discussion of the revision to the survey methodology and the effect of that revision on the results.

<sup>2</sup> Starting in 2022, the Annual Mutual Fund Shareholder Tracking Survey was fielded on the KnowledgePanel®, a probability based online panel designed to be representative of the US population. The KnowledgePanel® was designed and administered by Ipsos, an online consumer research company. Please see pages 12–13 for a discussion of the revision to the survey methodology and the effect of that revision on the results.

Note: For the complete time series of data from 1997 through 2023, see Table 2 in the supplemental tables.

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey and US Census Bureau

Mutual funds were the most common type of investment company owned, with 68.7 million US households, or 52.3 percent, owning mutual funds in 2023. The survey also found that 116.0 million individual investors owned mutual funds in 2023.

### Other findings include:

US households owning mutual funds are more willing to take investment risk than other households.

- Thirty percent of mutual fund–owning households were willing to take substantial or above-average risk for financial gain in 2023, compared with 12 percent of households not owning mutual funds, and 22 percent of all US households.

**Most shareholders have confidence that mutual funds can help them meet their investment goals and view the mutual fund industry favorably.**

- In 2023, 80 percent of mutual fund–owning households expressed confidence in mutual funds, and 75 percent of mutual fund–owning households familiar with mutual fund companies had a favorable impression of mutual fund companies. Mutual fund owners reported that investment performance was the most influential of the many factors that shaped their opinions of the fund industry.

**Mutual funds play a key role in their households' balance sheets, and mutual fund–owning households often held several funds, with equity funds the most commonly owned type of mutual fund.**

- In 2023, two-thirds of mutual fund–owning households had more than half of their household financial assets invested in mutual funds. Among households owning mutual funds in 2023, 78 percent held more than one fund, and 79 percent owned equity funds.

**Many mutual fund owners were employed with moderate household incomes.**

- Sixty-four percent of individuals heading households owning mutual funds were employed either full- or part-time. The median household income of US households owning mutual funds was \$100,000.

**About the Annual Mutual Fund Shareholder Tracking Survey**

The Annual Mutual Fund Shareholder Tracking Survey's purpose is to gather information on the demographic and financial characteristics of mutual fund–owning households in the United States. The most recent survey was conducted from May to June 2023, drawing a sample of 6,073 US households from the KnowledgePanel®, administered by Ipsos. For additional information about the survey, refer to the [report here](#).