



Broadridge U.S. Investor Pulse Study 2024

(Data through June 30)

SELECTED PAGES

INVESTOR INSIGHTS YOU NEED TO KNOW NOW

About this study

This study was created by Broadridge's Data Center of Excellence.

To create this pioneering study, Broadridge analyzed and de-identified share-ownership data derived from our proprietary business processes — consisting of tens of millions of retail investor households and billions of datapoints—to achieve a unique level of insight into holdings invested through financial intermediaries (broker-dealers, online, RIAs, wirehouses).

Broadridge analyzed exchange-traded funds (ETFs), closed-end funds, open-end mutual funds, and U.S. equities held in taxable accounts and IRAs for the years ending 2019 – 2023 and through June 2024.

We hope you find this study to be a valuable tool in providing insight into the holdings of U.S. retail investors.

We welcome your feedback.



Report Organization

This Investor Study analyzes 11 demographic variables. For easy reference, they are carried throughout the Study in the same order.

The first three chapters (Usage, Asset Share, Number of Products) analyze each of these demographics via single charts. The next four chapters provide a more multi-faceted blended view of these same 11 variables. A [full glossary](#) is available at the end of the study, but we include several important terms here for convenience.

Dimensions covered throughout this study (in order within each chapter):



Wealth



Advice



Personas



Generation

Active Mutual
Fund Owners

Asset Class



Gender



Region



Education



Product



Channel

Wealth Segments

Commonly accepted cohorts segmenting investors by wealth (as defined below) per household.

- **Mass Market:** Under \$100,000 in liquid investable assets
- **Mass Affluent:** \$100,000 to less than \$1,000,000 in liquid investable assets
- **High Net Worth 1 (HNW1):** \$1,000,000 to less than \$5,000,000 in liquid investable assets
- **High Net Worth 2 (HNW2):** \$5,000,000 or more in liquid investable assets

Generational Segments

Commonly accepted cohorts segmenting investors by age:

- **Gen Z:** Born 1997–2012
- **Millennial:** Born 1981–1996
- **Gen X:** Born 1964–1980
- **Baby Boomer** (“Boomer”): Born 1946–1964
- **Silent Generation:** Born 1928–1945

Wealth

Wealth, as defined within this Investor Study, represents an estimate of a household’s securities ownership. Focus is on individual investor holdings through intermediaries. As such, this Study does not include several investments, covered in more detail in the glossary.

Personal Rate of Return

A measurement of investors’ asset-weighted total return based upon the change in asset positions (cusips) held at month-end. This metric does not account for intra-month activity.

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Overview

Chapter Highlights, MythBuster

Key Themes and Highlights

- **Democratization** – A steady stream of younger and less educated investors entered the market. Headcount of the youngest (Gen-Z at 5.9%) neared the oldest (Silent Generation at 6.7%).
- **Rise of Self-Directed** – Advice still reigns, but online discount brokerage platforms continued to grow in popularity with usage at nearly one-third of investors (32%) and share at almost one-quarter of assets (23%).
- **Changing Product Mix** – ETFs and equities (stocks) continued to gain asset share (at 1% and 2% annually respectively since 2019) at the expense of mutual funds which eroded another 1% to 36.8% down from 51.3% in 2019. Equities accounted for nearly 4 in 10 investment dollars and ranked tops at 39.6% asset share.
- **Women & Investing** – Women investors had higher median assets (\$55.7k) vs. men (\$55k) though the gap narrowed to less than \$1,000. Women were older (57 vs 54) and leaned more on mutual funds and advisors than men.
- **Personal Rate of Return** - With few exceptions, higher returns are driven by high equity exposure, more specifically the combination of equity-oriented mutual funds and ETFs plus directly held equities or stocks.

Chapter	BROAD THEME	HIGHLIGHTS	KEY EXHIBITS (clickable)
1-Usage	Democratization	Overall, three-quarters of all investors stayed in their same wealth tiers during the first six months of 2024, though shifts were seen among the Mass Market (4% decrease) and HNWI (3% gain). Usage among the youngest is on track to exceed the oldest, with Gen-Z at 6% versus Silent Generation at 7%. Mutual fund and equity/stock ownership patterns hint at leveling off, with the share of investors owning mutual funds experiencing its first uptick (1%) since 2019, while equities saw its first downtick (1%) since 2021, the first full year of the pandemic.	1.01 , 1.02 , 1.04
2-AUM Share	Mutual Funds, Democratization, Equities, Self-directed	June 2024 data revealed wealthy investors continued to get wealthier, with a 3% percentage point gain among HNWI and HNWI2, which together accounted for 70% of assets. The shift towards younger investors persisted with a combined 2.4% asset share gain by Gen-Z, Millennial and Gen-X. Although mutual fund assets increased 4% through June, share erosion continued at a pace suggesting a 33% share in 2025, a significant drop from 51% in 2019. Equities/stocks rank as the top investment held by investors. Advice still reigns, but the Online/Discount channel neared 24% of assets held and shared second place with Wirehouses. Equities dominated investor portfolios at 79%, a figure that might at first glance seem inflated, but makes more sense when considering we do not track cash, money markets or individual bonds.	2.01 , 2.02 , 2.04 , 2.05 , 2.08 , 2.10
3. Products Owned	Number of Investments, Advisory Solutions, Self-directed	Amid the rise of low/no commission trading, investors across the wealth spectrum have increased the average number of investments they hold. Despite a small downtick in June 2024 by both HNWI segments, we expect wider adoption of model portfolios, SMAs and direct indexing to lift all group averages higher. Greater wealth opens doors to more opportunities, so it's no surprise that older generations recorded the highest average number of investments with Boomers at 21 and Silent Generation at 20. Millennials have grown the fastest since 2019—a 67% increase in the number of investments held.	3.02 , 3.04 , 3.10

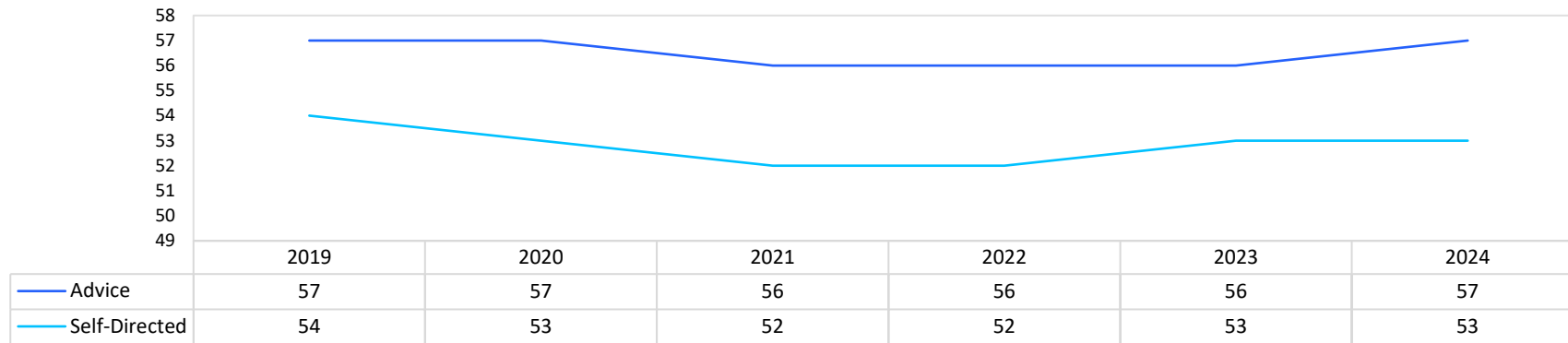


Highlights

Chapter	BROAD THEME	HIGHLIGHTS	KEY EXHIBITS (Clickable)
4. AUM Share by Advice Type	Self-directed, Regional, Gender	As of June 2024, asset share by Self-Directed investors increased across all generational cohorts except for the Silent Generation, which stayed the same. Overall, 23.3% of all assets were invested via self-directed platforms. Though advisory channels retain the lion's share of investors' assets, there has been a steady shift from Advice to the Discount channels across all wealth tiers. HNWI and HNW2 are the segments that most heavily utilize self-service at 25%. Midwest investors are notably the least reliant on a DIY approach with nearly 19% of their assets invested via Discount platforms as of June 2024, compared to 22%-27% for other regions. As of June 2024, men have 54% asset share among Advice channels and an even higher 61% share among Discounters with little shifts since 2019.	4.01A , 4.02A , 4.03 , 4.07A
5. AUM Share by Product	Gender, Regional, Channels	For mutual funds, ETFs and equities, men hold a greater share of the assets, with the largest spread for equities at nearly 15 percentage points more than women investors. The South holds the top spot for assets across all three product types. The West ranks second for ETF and equity, but the Midwest owns this spot for mutual funds. Broker Dealer channel assets are highly concentrated in mutual funds (58%), while Wirehouse assets are highly concentrated in equities (57%). The RIA channel is evenly distributed across MFs, ETFs and equities, while the Discount channel skews to equities and mutual funds.	5.03 , 5.07 , 5.08A
6. Portfolio Metrics	Median Assets, Gender, Advice vs. Self-directed	As of June 2024, median age ticked up to 56 years old, while median assets for all investors jumped 11% to \$54,800, the highest level since 2019. Median assets grew 40%-60% since 2019 for all wealth tiers except Gen-Z, which was down 3%. As of June 2024, the average male investor at 54 remained three years younger than the average female investor at 57. Female investors have higher median assets, though the gap has been closing and is now less than \$1,000. Advice-driven investors are four years older on average than those seeking out self-service platforms (57 v 53), but they have portfolios that are more than twice as large (\$53,000 v \$25,000).	6.00 , 6.02 , 6.03 , 6.05
7. Rate of Return	Generation, Wealth, Gender, Advice Type	In almost all instances, higher personal rates of return are driven by high equity exposure, more specifically the combination of equity-oriented mutual fund and ETFs plus directly held equities or stocks. For the 18-month period ending June 2024, selected returns for the 40+ million investors in our dataset included: Generation (32.4% Gen-Z, 31.6% Millennial, 29.7% Gen-X, 25.5% Boomers, 23.5% Silent Generation), Wealth (27.9% Mass Market, 28.1% Mass Affluent, 29.8% HNWI and 32.9% HNW2), Gender (29.7% male, 27.6% female), and Advice type (28.0% Advice channels, 34.1% Self-Directed/Discount channel).	7.01 , 7.02 , 7.03 , 7.05

MythBuster: Discount brokerages mostly attract investors who are much younger

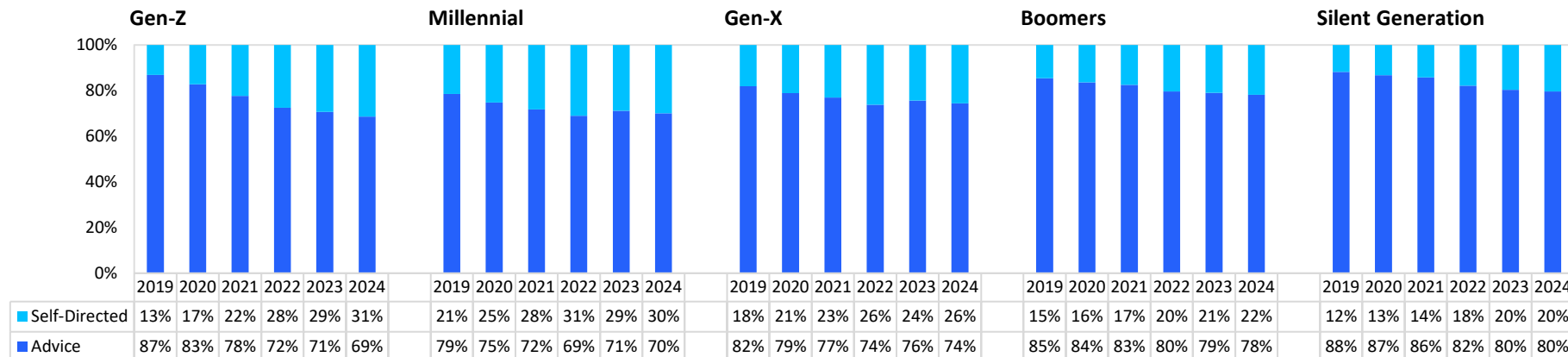
MEDIAN AGE BY ADVICE CHANNEL (SHOWN LATER AS [EXHIBIT 6.05](#))



On the contrary. Self-directed investors who use online discount brokerage platforms are only four years younger (53) than investors who use financial advisors (57).

The popularity of self-directed cuts across all generations, not just the young. As of June 2024, Boomers (born 1946 – 1964) and The Silent generation (born 1929 – 1945) increased their share meaningfully since 2019 and placed 22% and 20% respectively of their non-workplace investment assets with online discount brokerage platforms.

% OF ASSET OWNERSHIP BY ADVICE WITHIN GENERATION (SHOWN LATER AS [EXHIBIT 4.02A](#))





Usage

Measures headcount of owners by either individual investor or household expressed as a percentage of total investors



Asset Ownership

Measures portfolio asset share expressed as a percentage



Products Owned

Measures number of investment products owned



Asset Ownership by Advice Channel

Measures asset share ownership by advice type, defined as Advice (RIA, WH, BD channels) vs self-directed (Discount channel)



Asset Ownership by Product

Measures asset share ownership by product type, defined as mutual fund, ETF, U.S. Equities



Portfolio Metrics

Measures median age and median assets



Personal Rate of Return

Measures investors' asset-weighted total return based on the change in asset positions (cusips). This metric does not account for intra-month activity.



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Disclosure

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