

**OLLI Investment Forum Survey  
Comparison of 2016, 2020 and 2025 Results**

| Question                  | 2016 Results               | 2020 Results  | 2025 Results  | Comparison (2020 to 2025)   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
|---------------------------|----------------------------|---|---|---|-------|----------|----------|------------|---|---|-------------|---|---|-------------|----|----|-----------|----|----|
| Respondents               | 49                         | 60  | 59  |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| Years of OLLI Membership  | 1-21 years;<br>average: 7  | 0-20 years; average 9   | 0-27 years; average 8   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| Years of Forum Attendance | 1-21 years;<br>average: 6  | 1-25 years; average 8.5   | 0-25 years; average 7   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| Years Retired             | 1-29 years;<br>average: 6  | 0-10 years: 52%<br>10-20 years: 28%<br>20+ years: 20%                   | Range: 0 - 35<br>0-10 years: 45%<br>10-20 years: 36%<br>20+ years: 19%<br>Average: 12                   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| Years Investor            | 8-60 years;<br>average: 38 | 0-11 years: 0%<br>12-20 years: 7%<br>21-40 years: 35%<br>40+ years: 58% | Range: 0 - 66<br>0-11 years: 8%<br>12-20 years: 3%<br>21-40 years: 46%<br>40+ years: 43%<br>Average: 40 | <p align="center"><b>Years Members have been Investors</b></p> <table border="1"> <caption>Data for Years Members have been Investors</caption> <thead> <tr> <th>Years</th> <th>2020 (%)</th> <th>2025 (%)</th> </tr> </thead> <tbody> <tr> <td>0-11 years</td> <td>0</td> <td>8</td> </tr> <tr> <td>12-20 years</td> <td>7</td> <td>3</td> </tr> <tr> <td>21-40 years</td> <td>35</td> <td>46</td> </tr> <tr> <td>40+ years</td> <td>58</td> <td>43</td> </tr> </tbody> </table> | Years | 2020 (%) | 2025 (%) | 0-11 years | 0 | 8 | 12-20 years | 7 | 3 | 21-40 years | 35 | 46 | 40+ years | 58 | 43 |
| Years                     | 2020 (%)                   | 2025 (%)  |   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| 0-11 years                | 0                          | 8   |   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| 12-20 years               | 7                          | 3   |   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| 21-40 years               | 35                         | 46  |   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| 40+ years                 | 58                         | 43  |   |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| Have Brokerage Acct       | Yes: 79%                   | Yes: 90%  | Yes: 95%  |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |
| Trade Online              | Yes: 65%                   | Yes: 68%  | Yes: 80%  |   |       |          |          |            |   |   |             |   |   |             |    |    |           |    |    |

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|---|---|---|---|---|-----------------|----------|----------|------------------|------|------|--------------------|------|------|---------------------|------|------|---------------------|------|------|----------------------|------|------|
| Measure Performance?  | N/A   | Yes: 80%  | Yes: 63%  | <p><b>Demographics - Percent of Members</b></p> <table border="1"> <thead> <tr> <th>Category</th> <th>2020 (%)</th> <th>2025 (%)</th> </tr> </thead> <tbody> <tr> <td>Have Brkrgr Acct</td> <td>~90%</td> <td>~95%</td> </tr> <tr> <td>Trade Online</td> <td>~68%</td> <td>~80%</td> </tr> <tr> <td>Measure Perf</td> <td>~80%</td> <td>~63%</td> </tr> </tbody> </table>   | Category        | 2020 (%) | 2025 (%) | Have Brkrgr Acct | ~90% | ~95% | Trade Online       | ~68% | ~80% | Measure Perf        | ~80% | ~63% |                     |      |      |                      |      |      |
| Category  | 2020 (%)  | 2025 (%)  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| Have Brkrgr Acct  | ~90%  | ~95%  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| Trade Online  | ~68%  | ~80%  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| Measure Perf  | ~80%  | ~63%  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| Investment Types<br><i>(this is set up to show whether people have these or not; NOT adding up to 100%)</i> | IRA – 100%<br>Taxable – 100%<br>Bank/CD/MM – 56%<br>Annuities – 22%<br>529 Plans – 33%<br>Charitable Trust – 7% | IRA – 100%<br>Taxable Acct – 92%<br>Bank/CD/MM – 70%<br>Annuities- 20%<br>529 Plans – 19%<br>Charitable Trust – 9%            | IRA – 92%<br>Taxable Acct – 92%<br>Bank/CD/MM – 55%<br>Annuities- 22%<br>529 Plans – 10%<br>Charitable Trust – 7%<br>Commodities – 7%<br>Crypto – 8%<br>Other – 20% |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| Percentage of Portfolio – Stocks  | Range: 0-100%<br>Avg: 64%   | 0% of portfolio – 12% of mbrs<br>1-15% - 23% of mbrs<br>16-30% - 15% of mbrs<br>31-60% - 25% of mbrs<br>61-100% - 25% of mbrs | Range: 10-96%<br>0% of portfolio – 0% of mbrs<br>1-15% - 2% of mbrs<br>16-30% - 5% of mbrs<br>31-60% - 36% of mbrs<br>61-100% - 57% of mbrs<br>Avg: 65%             | <p><b>Percentage of Members with this Percentage of Portfolio in Stocks</b></p> <table border="1"> <thead> <tr> <th>Portfolio Range</th> <th>2020 (%)</th> <th>2025 (%)</th> </tr> </thead> <tbody> <tr> <td>0% of portfolio</td> <td>~12%</td> <td>0%</td> </tr> <tr> <td>1-15% of portfolio</td> <td>~23%</td> <td>~2%</td> </tr> <tr> <td>16-30% of portfolio</td> <td>~15%</td> <td>~5%</td> </tr> <tr> <td>31-60% of portfolio</td> <td>~25%</td> <td>~36%</td> </tr> <tr> <td>61-100% of portfolio</td> <td>~25%</td> <td>~57%</td> </tr> </tbody> </table> | Portfolio Range | 2020 (%) | 2025 (%) | 0% of portfolio  | ~12% | 0%   | 1-15% of portfolio | ~23% | ~2%  | 16-30% of portfolio | ~15% | ~5%  | 31-60% of portfolio | ~25% | ~36% | 61-100% of portfolio | ~25% | ~57% |
| Portfolio Range   | 2020 (%)  | 2025 (%)  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| 0% of portfolio   | ~12%  | 0%  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| 1-15% of portfolio  | ~23%  | ~2%   |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| 16-30% of portfolio   | ~15%  | ~5%   |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| 31-60% of portfolio   | ~25%  | ~36%  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |
| 61-100% of portfolio  | ~25%  | ~57%  |   |   |                 |          |          |                  |      |      |                    |      |      |                     |      |      |                     |      |      |                      |      |      |

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| <b>Question</b>                                   | <b>2016 Results</b>      | <b>2020 Results</b>  | <b>2025 Results</b>  | <b>Comparison (2020 to 2025)</b> |
|---|--------------------------|--|--|----------------------------------|
| Percentage of Portfolio – Bonds                   | Range: 0-43%<br>Avg: 11% | 0% of portfolio – 43% of mbrs<br>1-10% - 25% of mbrs<br>11-30% - 19% of mbrs<br>>30% - 13% of mbrs | Range: 0 – 50%<br>0% of portfolio – 35% of mbrs<br>1-10% - 19% of mbrs<br>11-30% - 34% of mbrs<br>>30% - 12% of mbrs<br>Avg: 13% |                                  |
| Percentage of Portfolio – Fixed Income Securities | Range: 0-30%<br>Avg: 2%  | 0% of portfolio – 50% of mbrs<br>1-10% - 28% of mbrs<br>11-30% - 18% of mbrs<br>>30% - 4% of mbrs  | Range: 0 – 50%<br>0% of portfolio – 81% of mbrs<br>1-10% - 8% of mbrs<br>11-30% - 8% of mbrs<br>>30% - 2% of mbrs<br>Avg: 3%     |                                  |

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|---|--|---|---|
| Percentage of Portfolio - MLP                                     | Range: 0-35%<br>Avg: 2%                      | 0% - 87% of mbrs<br>1-10% of portfolio - 13% of mbrs<br>Range: 0 - 15%  | Range: 0 – 15%<br>0% - 94% of mbrs<br>1-10% of portfolio - 3% of mbrs<br>11-30% - 3% of mbrs<br>Avg: 0.5%   |
| Percentage of Portfolio – REITs/Real Estate                       | Range: 0-75%<br>Avg: 6%<br>Min: 0%; Max: 40% | 0% of portfolio – 65% of members<br>< 7% - 32% of members<br>>20% - 3% of members   | Range: 0 – 40%<br>0% of portfolio – 66% of members<br>1-10% of portfolio - 24% of mbrs<br>11-30% of portfolio – 7% of mbrs<br>31-40% - 3% of mbrs<br>Avg: 4%                          |
| Percentage of Portfolio – ETFs/Index Funds                        | Range – 0-100%<br>Average: 45%               | 0% of portfolio – 25% of mbrs<br>1-15% - 22% of mbrs<br>16-30% - 17% of mbrs<br>31-60% - 27% of mbrs<br>61-100% - 10% of mbrs | Range: 0 – 100%<br>0% of portfolio – 17% of mbrs<br>1-15% - 2% of mbrs<br>16-30% - 12% of mbrs<br>31-60% - 12% of mbrs<br>61-80% - 17% of mbrs<br>81-100% - 40% of mbrs<br>Avg – 60%  |
| Percentage of Portfolio – Managed Funds (mutual/closed end funds) | Range – 0-100%<br>Average: 55%               | 0% of portfolio – 32% of mbrs<br>1-15% - 22% of mbrs<br>16-30% - 17% of mbrs<br>31-60% - 20% of mbrs<br>61-100% - 10% of mbrs | Range: 0 – 100%<br>0% of portfolio – 24% of mbrs<br>1-15% - 17% of mbrs<br>16-30% - 14% of mbrs<br>31-60% - 15% of mbrs<br>61-80% - 10% of mbrs<br>81-100% - 20% of mbrs<br>Avg – 40% |
| Percentage of Portfolio – Money Market Funds                      | Range: 0-100%<br>Avg: 10%                    | 0-5% of portfolio – 45% of mbrs<br>6-15% - 38% of mbrs<br>16-30% - 32% of mbrs<br>31-100% - 5% of mbrs                        | Range: 0 – 42%<br>0-5% of portfolio – 61% of mbrs<br>6-15% - 27% of mbrs<br>16-30% - 7% of mbrs<br>31-100% - 5% of mbrs<br>Avg: 7%  |
| Percentage of Portfolio – Commodities (incl Gold)                 | Range: 0-5%<br>Avg: 0.2%                     | 0% of portfolio - 93% of mbrs<br>1-5% - 5% of mbrs<br>7% - 2% of mbrs   | Range: 0 – 10%<br>0% of portfolio - 88% of mbrs<br>1-5% - 10% of mbrs<br>10% - 2% of mbrs<br>Avg: 0.4%  |

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|--|-------------------------|---------------------|---|
| Percentage of Portfolio – CDs            | Range: 0-25%<br>Avg: 3% | N/A                 | Range: 0 – 25%<br>0% of portfolio – 66% of mbrs<br>1-5% - 12% of mbrs<br>6-15% - 12% of mbrs<br>16-20% - 8% of mbrs<br>21-25% - 2% of mbrs<br>Avg: 4% |
| Percentage of Portfolio - Annuities      | Range: 0-20%<br>Avg: 2% | N/A                 | Range: 0 – 32%<br>0% of portfolio – 88% of mbrs<br>1-5% - 3% of mbrs<br>6-15% - 5% of mbrs<br>16-35% - 3% of mbrs<br>>25% - 2% of mbrs<br>Avg: 1.5%   |
| Percentage of Portfolio – Crypto         | N/A                     | N/A                 | Range: 0 – 4%<br>0% of portfolio – 92% of mbrs<br>1-5% - 8% of mbrs   |
| Percentage of Portfolio – Private Equity | N/A                     | N/A                 | Range: 0 – 2%<br>0% of portfolio – 98% of mbrs<br>1-5% - 2% of mbrs   |

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|--|---|--|--|--|----------|----------|----------|-----------------|----|----|--------------------|----|----|------|----|----|----------------|----|----|
| Percentage of Portfolio in Foreign Stocks/Bonds/Currencies | 0-4% of portfolio: 64% of mbrs<br>>4% of portfolio: 36% of mbrs | 0% of portfolio – 42% of mbrs<br>1-10% - 35% of mbrs<br>>10% - 23% of mbrs<br>Max – 32% of portfolio       | Range: 0 – 40%<br>0% of portfolio – 29% of mbrs<br>1-10% - 49% of mbrs<br>>10% - 22% of mbrs<br>Max – 40% of portfolio                             | <p align="center">Percentage of Members with Portfolio in Foreign Investments</p> <table border="1"> <caption>Data for Percentage of Members with Portfolio in Foreign Investments</caption> <thead> <tr> <th>Category</th> <th>2020 (%)</th> <th>2025 (%)</th> </tr> </thead> <tbody> <tr> <td>0% of portfolio</td> <td>42</td> <td>29</td> </tr> <tr> <td>1-10% of portfolio</td> <td>35</td> <td>49</td> </tr> <tr> <td>&gt;10%</td> <td>23</td> <td>22</td> </tr> <tr> <td>Max Percentage</td> <td>32</td> <td>40</td> </tr> </tbody> </table> | Category | 2020 (%) | 2025 (%) | 0% of portfolio | 42 | 29 | 1-10% of portfolio | 35 | 49 | >10% | 23 | 22 | Max Percentage | 32 | 40 |
| Category   | 2020 (%)  | 2025 (%)   |  |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |
| 0% of portfolio  | 42  | 29   |  |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |
| 1-10% of portfolio   | 35  | 49   |  |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |
| >10%   | 23  | 22   |  |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |
| Max Percentage   | 32  | 40   |  |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |
| Targeted allocation/rebalance                              | Yes – 35%   | Yes – 40%  | Yes – 37%  |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |
| Hours/Week following market/researching                    | Range: 0.3 – 30 hours per week<br>Avg: 8.5 hours                | < 5 hours – 40% of mbrs<br>5-10 hours – 30% of mbrs<br>11-20 hours – 25% of mbrs<br>>20 hours – 5% of mbrs | Range: 0 – 100 hours<br>< 5 hours – 53% of mbrs<br>6-10 hours – 30% of mbrs<br>11-20 hours – 12% of mbrs<br>>20 hours – 5% of mbrs<br>Avg: 9 hours |  |          |          |          |                 |    |    |                    |    |    |      |    |    |                |    |    |

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|-----------------------------|--|---|---|---|------------------|----------|----------|------------|-----|-----|-------------|-----|-----|------------|----|----|
| Trades/Month                | Range: 0-250 trades/year<br>Avg: 22.7 trades/year (1.9 trades/month)                       | 0-2 trades – 77% of mbrs<br>3-10 trades – 20%<br>>10 trades – 3%  | Range: 0-25 trades/month<br>0-2 trades – 56% of mbrs<br>3-10 trades – 37%<br>>10 trades – 7%<br>Avg: 3.7 trades/month   | <p align="center">Percentage of Members making Trades per Month</p> <table border="1"> <caption>Data for Percentage of Members making Trades per Month</caption> <thead> <tr> <th>Trades per Month</th> <th>2020 (%)</th> <th>2025 (%)</th> </tr> </thead> <tbody> <tr> <td>0-2 trades</td> <td>77%</td> <td>56%</td> </tr> <tr> <td>3-10 trades</td> <td>20%</td> <td>37%</td> </tr> <tr> <td>&gt;10 trades</td> <td>3%</td> <td>7%</td> </tr> </tbody> </table> | Trades per Month | 2020 (%) | 2025 (%) | 0-2 trades | 77% | 56% | 3-10 trades | 20% | 37% | >10 trades | 3% | 7% |
| Trades per Month            | 2020 (%)   | 2025 (%)  |   |   |                  |          |          |            |     |     |             |     |     |            |    |    |
| 0-2 trades                  | 77%  | 56%   |   |   |                  |          |          |            |     |     |             |     |     |            |    |    |
| 3-10 trades                 | 20%  | 37%   |   |   |                  |          |          |            |     |     |             |     |     |            |    |    |
| >10 trades                  | 3%   | 7%  |   |   |                  |          |          |            |     |     |             |     |     |            |    |    |
| Invest in Less Common Funds | Options – 9%<br>Junk Bonds – 7%<br>Penny Stocks – 4%<br>Leveraged – 4%<br>Hedge Funds – 2% | Options – 7%<br>Junk Bonds – 5%<br>Penny Stocks – 2%<br>Leveraged – 2%<br>Hedge Funds – 0%<br>None of the above – 87% | Options – 10%<br>Junk Bonds – 3%<br>Penny Stocks – 7%<br>Leveraged – 8%<br>Hedge Funds – 2%<br>None of the above – 73%<br>Crypto – 15%<br>Private Equity – 3% |   |                  |          |          |            |     |     |             |     |     |            |    |    |

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| Percent of Living Expenses funded by Investments | 0% - 28% of mbrs<br>1-10% - 19% of mbrs<br>11-30% - 19% of mbrs<br>31-50% - 13% of mbrs<br>51-70% - 13% of mbrs<br>>70% - 2% of mbrs | 0-5% - 50% of members<br>6-25% - 16% of members<br>26-50% - 17% of members<br>>50% - 17% | Range: 0-100%<br>0-5% - 39% of members<br>6-25% - 25% of members<br>26-50% - 24% of members<br>>50% - 12%<br>Avg: 24% | <p align="center">Percent of Living Expenses Funded by Investments</p> |
| Type of Investor                                 | Growth – 38%<br>Value – 46%<br>Income – 16%  | Growth – 43%<br>Value – 40%<br>Income – 14%<br>Momentum – 3%                             | Growth – 25%<br>Value – 8%<br>Income – 10%<br>Momentum – 3%<br>Mix of strategies – 53%                                |  |
| Decision-Making Process                          | Own Research/Invst – 54%<br>Advice from service – 17%<br>Some managed by advisor – 29%   | Own Research/Invst – 54%<br>Advice from service – 18%<br>Some managed by advisor – 28%   | Own Research/Invst – 51%<br>Advice from service – 24%<br>Some managed by advisor – 25%                                |  |

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|-------------------|---|--|---|
| Publications Read | WSJ – 54%<br>Barron’s – 43%<br>Kiplingers – 39%<br>Forbes – 20%<br>Investor’s Business Daily – 9%<br>Other - Several  | WSJ – 43%<br>Barron’s – 37%<br>Kiplingers – 28%<br>Forbes – 12%<br>Businessweek – 10%<br>Financial Times – 5%<br>Investor’s Business Daily – 2%<br>Other – 28% (most online)                                     | WSJ – 46%<br>Barron’s – 31%<br>Kiplingers – 29%<br>Forbes – 5%<br>Businessweek – N/A<br>Financial Times – N/A<br>Investor’s Business Daily – 5%<br>Other – 46%  |
| Services Used     | Morningstar – 65%<br>Broker Website – 67%<br>Value Line – 37%<br>Morningstar Dividend Investor – 41%<br>Yahoo Finance – 35%<br>Seeking Alpha – 46%<br>Bloomberg – 15%<br>USA Today – 2% | Morningstar – 62%<br>Broker Website – 52%<br>Value Line – 32%<br>Morningstar Dividend Investor – 30%<br>Yahoo Finance – 30%<br>Seeking Alpha – 25%<br>Bloomberg – 15%<br>Motley Fool – 5%<br>Other or None – 12% | Morningstar – 59%<br>Broker Website – 47%<br>Value Line – 27%<br>Morningstar Dividend Investor – 5%<br>Yahoo Finance – 47%<br>Seeking Alpha – 27%<br>Bloomberg – 20%<br>Motley Fool – 12%<br>Other - 19%<br>None of the Above – 12% |