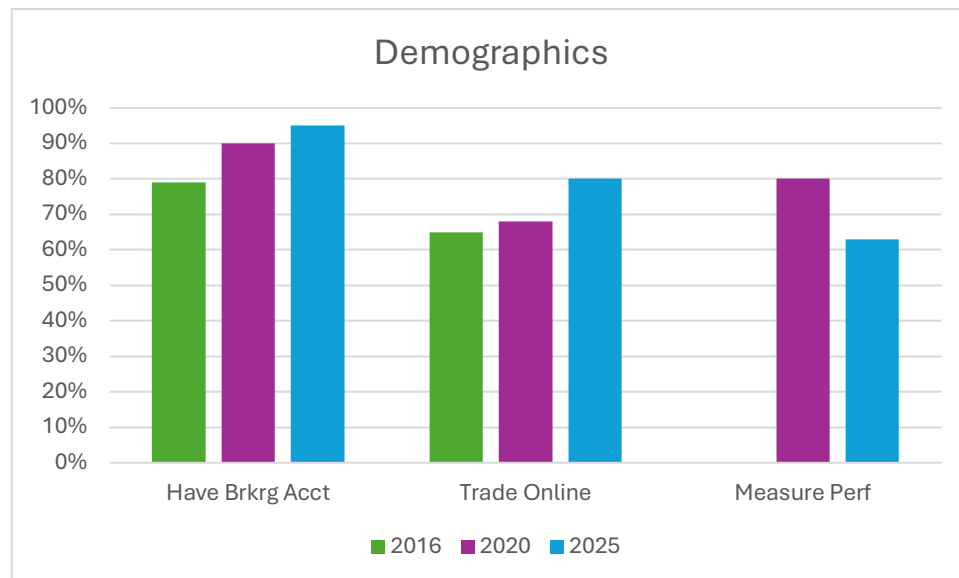


Comparison of 2016, 2020 and 2025 Investment Forum Survey Results

Demographics

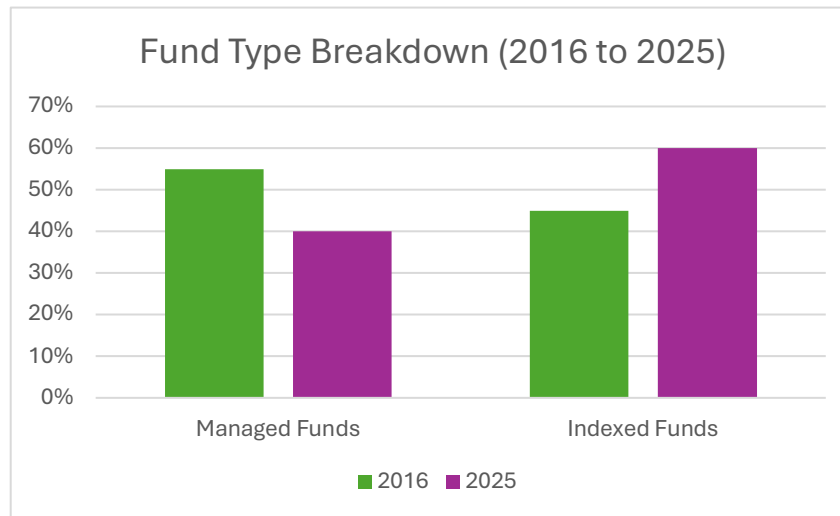
- Years of OLLI membership, forum attendance, and years investing are similar in all surveys
- The average number of years retired doubled from 6 in 2016 to 12 in 2025.
- Having a brokerage account has trended up, from 79% to 90% to 95% today.
- Trading online has also trended up, from 65% to 68% to 80% of members trading online today.
- But members are less likely to measure the performance of their portfolios today compared to 2020 (80% in 2020; 63% in 2025).



Investment Types

- Members have been investing in the following types of accounts nearly the same in all three surveys: IRA, taxable account, bank/CD/money market, annuities, and charitable trusts. Investments in 529 plans has gone down – 33% of members invested in them in 2016, while only 19% did in 2020, and 10% did in 2025.
- Members hold a large percentage of their portfolio in stocks. The average was 64% in 2016, and 65% in 2025. We also see that in 2020, only 25% of members had 61-100% of their portfolio in stocks, while in 2025, 57% of members did.
- The average percent of members who invest in bonds, fixed income securities, MLPs, REITs, money market funds, commodities, CDs and annuities hasn't changed much since 2016.

- The split between index funds and managed funds went from, on average, 45% in index funds in 2016 to 60% in 2025; and 55% in managed funds in 2016 to 40% in 2025.



Behavior

- Members spent about the same amount of time researching and following the market in each of the surveys, but the average number of trades per month increased from 1.9 in 2016 to 3.7 per month in 2025.
- Investment in the less common funds (eg options, junk bonds, hedge funds) has remained small over time.
- It is difficult to compare the percent of living expenses covered by investments because the 2016 results are broken down differently than the 2020 and 2025 results. Comparing just 2020 and 2025, 50% of the members in 2020 had 0-5% of their expenses covered by investments, versus 39% in 2025.
- Members' decision-making process hasn't changed much over the surveys.