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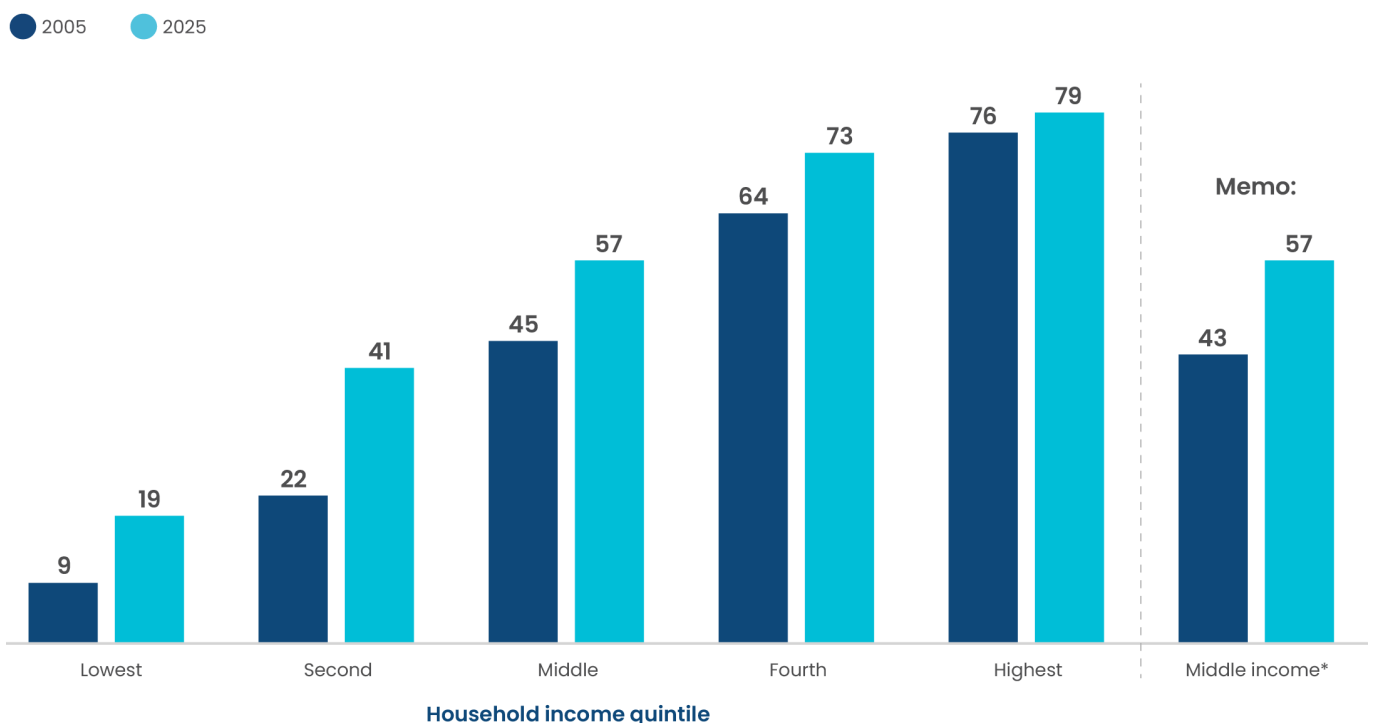
November 12, 2025

ICI Report Shows Mutual Funds Key Driver of Expanding Pool of Middle-Class Investors

Washington, DC; November 12, 2025—Over the past two decades, mutual fund ownership has risen among middle-income households, according to new data from the Investment Company Institute (ICI). Mutual funds have introduced millions of Americans to investing and are ingrained in American culture as a trusted investment vehicle for millions of middle-class families. ICI’s latest reports, [“Ownership of Mutual Funds and Shareholder Sentiment, 2025”](#) and [“Characteristics of Mutual Fund Investors, 2025,”](#) show that the share of middle-income households owning mutual funds rose from 43 percent in 2005 to 57 percent in 2025, the largest percentage point increase occurring in the second income quintile. The median income of households that owned mutual funds was \$125,000.

Middle-Income Households' Ownership of Mutual Funds Increased over the Past Two Decades

Percentage of US households within each income quintile group owning mutual funds



*Middle income includes the middle three income quintiles.

Note: Household income in 2005 is total household income before taxes in 2004 reported in 2024 C-CPI-U adjusted dollars. Household income in 2025 is total household income before taxes in 2024.

Sources: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey, US Census Bureau, and US Bureau of Labor Statistics

“Rising mutual fund ownership among middle-income households demonstrates the important role these investments play in the growing strength of the American middle class,” said **Sarah Holden, ICI Senior Director of Retirement and Investor Research**. “This trend highlights the benefits of mutual fund ownership and the important role they play in helping investors secure their financial futures.”

Mutual Fund Owners Represent Many Different Employment and Income Groups

Percentage of US households owning mutual funds, 2025

Employment Status

Employed full-time	53
Employed part-time	6
Retired and employed full-time	1
Retired and employed part-time	4
Retired and not employed	30
Not employed	6

Total household income

Less than \$25,000	4
\$25,000 to \$34,999	3
\$35,000 to \$49,999	6
\$50,000 to \$74,999	14
\$75,000 to \$99,999	13
\$100,000 to \$149,999	21
\$150,000 to \$199,999	15
\$200,000 or more	24
Mean	\$154,700
Median	\$125,000

Note: Total reported is household income before taxes in 2024.

Source: Investment Company Institute Annual Mutual Fund Shareholder Tracking Survey

Other findings include:

- **In 2025, 73 percent of mutual fund-owning households held mutual funds in employer-sponsored retirement plans.** These plans continue to serve as a key gateway to investing, with 84 percent of mutual fund-owning households younger than 50 holding mutual funds inside these plans.
- **Fund ownership is widespread, as more than half of US households own funds.** In 2025, 56.4 percent of US households owned shares of mutual funds or other US-registered investment companies—including exchange-traded funds (ETFs), closed-end funds (CEFs), and unit investment trusts (UITs)—representing an estimated 76.0 million US households and 128.7 million individual investors.
- **Many US mutual fund shareholders had moderate household incomes and were in their peak earning and saving years.** Sixty-one percent of US households owning mutual funds had incomes less than \$150,000, and 52 percent were led by household respondents between the ages of 35 and 64 in 2025.
- **Newer mutual fund-owning households show increasing diversity.** In 2025, 46 percent of mutual fund-owning households who purchased their first fund after 2019 are Asian, Hispanic, or Black, more than three times the percentage that bought their first mutual fund before 1990.
- **Incidence of mutual fund ownership is higher among older generations.** In 2025, 57 percent of Generation X households, 59 percent of Baby Boomer households, and 63 percent of Silent Generation households owned mutual funds. By comparison, 50 percent of Millennial households and 33 percent of Generation Z households owned mutual funds.
- **Most shareholders have confidence that mutual funds can help them meet their investment goals and view the mutual fund industry favorably.** In 2025, 82 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.

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 2025, drawing a sample of 9,021 US households from the KnowledgePanel®, administered by Ipsos. For additional information about the survey, refer to the [report here](#).