



U.S. Bank

# Young Investor Research



This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. Not for use as a primary basis of investment decisions. Not to be construed to meet the needs of any particular investor. Not a representation or solicitation or an offer to sell/buy any security. Investors should consult with their investment professional for advice concerning their particular situation. The factual information provided has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness. U.S. Bank is not affiliated or associated with any organizations mentioned in this report.

# Table of Contents

>	Methodology	3
>	Key Audience Demographics Who Did We Speak To?	4
>	Key Findings	7
>	Detailed Findings	8

# Survey Objective & Methodology

## Objective

U.S. Bank is partnering with Edelman to understand the behavior and attitudes shaping today's growing base of young wealth investors. The research will glean insights on the level of support needed and priorities when it comes to preparing for their financial future.

## A 15-minute online survey of

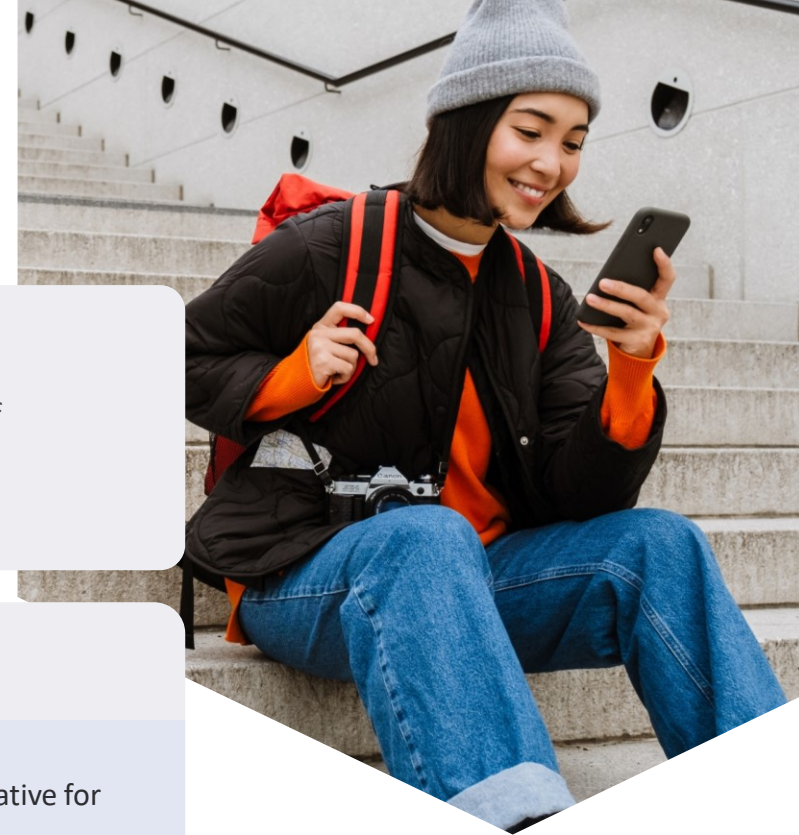
N=3000 Active Investors, N=500 Active California Investors

N=1000 Aspiring Investors, N=500 Aspiring California Investors

Survey samples are nationally representative for our U.S. audiences by age, gender, race/ethnicity, region, and income.

## Interviewing for this study was conducted from May 12 – May 24, 2023

The margin of error for this study is  $\pm 1.83\%$  for U.S. Active Investors,  $\pm 4.47\%$  for California Active Investors,  $\pm 3.16\%$  for U.S. Aspiring Investors, and  $\pm 4.47\%$  for California Aspiring Investors.



# Who We Survey



## Active Investors

- + Must have a minimum of \$1,000 in investable assets  
**Investable assets include:** Stocks, bonds, mutual funds/ETFs, cryptocurrency, cash in an investment/brokerage account or robo-advisor, CDs, and IRAs (not employer-sponsored retirement plans).
- + OR make at least one investment per month, defined as:  
Purchasing a stock, bond, ETF, mutual fund, or cryptocurrency.



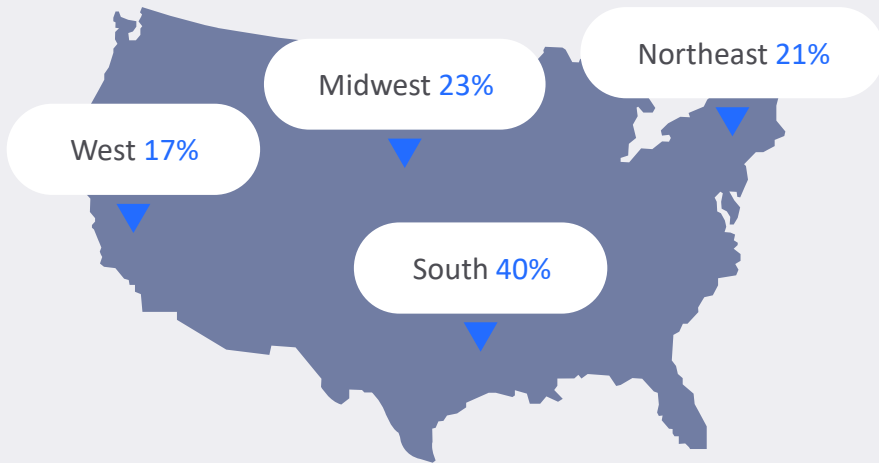
## Aspiring Investors

- + Those who plan to make an investment within the next year.  
**Investments can include:** Stocks, bonds, mutual funds/ETFs, cryptocurrency, cash in an investment/brokerage account, CDs, and IRAs (not employer-sponsored retirement plans)

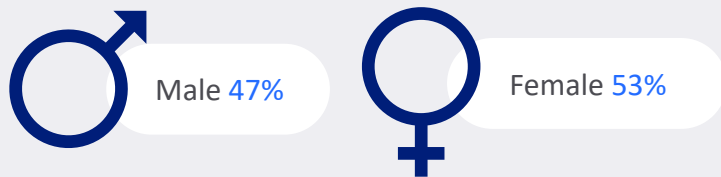
DEMOGRAPHICS

# Active Investors

## Region



## Gender Identity



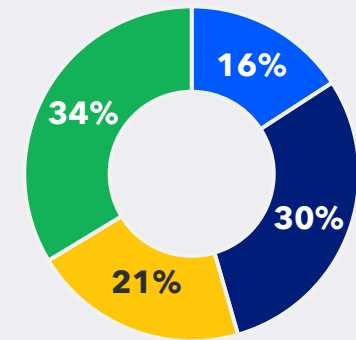
## Household Income

Less than \$24,999	11%
\$25,000-\$49,999	37%
\$50,000-\$74,999	20%
\$75,000-\$99,999	13%
\$100,000+	19%

## Race/Identity

White	61%
Hispanic	17%
Black	14%
Asian	6%
Other	2%

## Generation

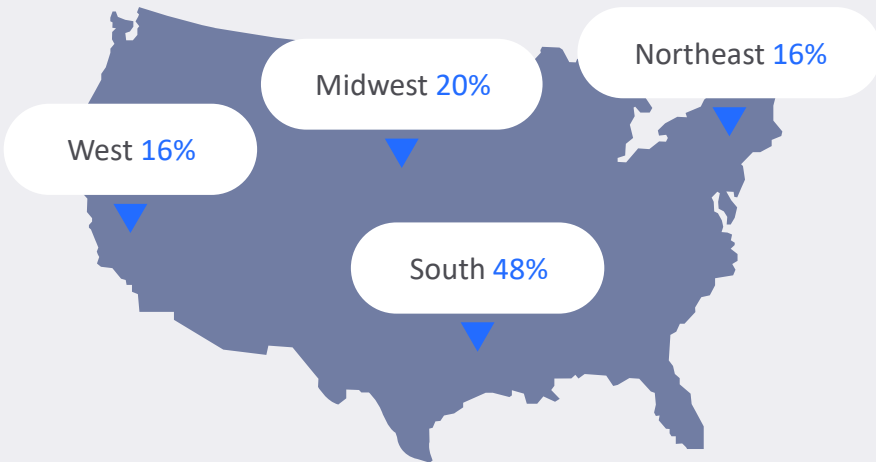


- Gen Z (18-26)
- Millennial (27-42)
- Gen X (43-58)
- Boomer+ (59+)

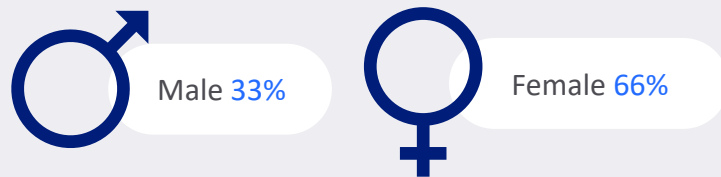
DEMOGRAPHICS

# Aspiring Investors

## Region



## Gender Identity



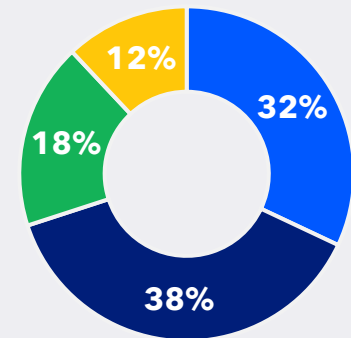
## Household Income

Less than \$24,999	29%
\$25,000-\$49,999	35%
\$50,000-\$74,999	17%
\$75,000-\$99,999	7%
\$100,000+	9%

## Race/Identity

White	40%
Black	28%
Hispanic	24%
Asian	5%
Other	3%

## Generation



- Gen Z (18-26)
- Millennial (27-41)
- Gen X (43-58)
- Boomer+ (59+)



Key Finding 01



Gen Z Looks At Wealth Differently Than Boomers,

But Both See The Value Of Financial Security

# Key Findings



Gen Z investors are highly motivated by experiences, passions, and the pursuit of personal interests and opportunities




Boomers primarily associate wealth with financial security and stability for their future



Investors across generations prioritize financial security as the top motivator



For Gen Z, the pursuit of a better quality of life, personal interests, and new experiences drive their investment decisions.

Which of the following makes you feel wealthy?   
(Showing % selected – max of 3 selections)

## U.S. ACTIVE INVESTORS

- 52% Financial security
- 32% A better quality of life
- 25% Being able to afford what I want not just what I need
- 25% Living life how I want
- 24% Having good health
- 24% The freedom to do what I want
- 22% Being able to support a family
- 18% Owning a home
- 17% Being surrounded by people I love and care for
- 14% Being successful

## U.S. ACTIVE GEN Z INVESTORS

- 38% A better quality of life
- 36% Financial security
- 28% Living life how I want
- 27% Being able to support a family
- 25% Being successful
- 24% Being able to afford what I want not just what I need
- 22% The freedom to do what I want
- 21% Owning a home
- 19% Having good health
- 16% Being able to retire early

## U.S. ACTIVE BOOMER INVESTORS

- 61% Financial security
- 33% Having good health
- 28% Being able to afford what I want not just what I need
- 27% Living life how I want
- 27% A better quality of life
- 22% Being surrounded by people I love and care for
- 22% The freedom to do what I want
- 22% Owning a home
- 15% Being able to support a family
- 10% Being able to retire early

Q12: Take a moment to think about what the word "wealth" means to you. Which of the following makes you feel wealthy?  
Base: US Active Investors n=3,000, Gen Z n=477, Boomer n=959

# When asked what the word "wealth" means to them, Gen Z said...



**38%** of Gen Z say **a better quality of life**

Compare that with the more tangible definitions of wealth

<p><b>24%</b></p> <p>of Gen Z say <b>being able to afford what they want</b></p>	<p><b>21%</b></p> <p>of Gen Z say <b>owning a home</b></p>
--	--

Q12: Take a moment to think about what the word "wealth" means to you. Which of the following makes you feel wealthy?  
Base: US Active Investors Gen Z n=477

Delving deeper into their investment motivations, Gen Z's desire to invest is driven by experiences and passions.



## 4 in 5

Active Gen Z Investors are highly motivated to invest **to pursue their interests / buy the things they really want**

**79% Gen Z** vs. 70% U.S. Active Investors  
vs. 80% U.S. Millennial Investors  
vs. 72% U.S. Gen X Investors  
vs. **54%** U.S. Boomer Investors



## 4 in 5

Active Gen Z Investors are highly motivated to invest **to open new opportunities / experiences**

**78% Gen Z** vs. 63% U.S. Active Investors  
vs. 76% U.S. Millennial Investors  
vs. 68% U.S. Gen X Investors  
vs. **42%** U.S. Boomer Investors



**White Active Investors** are significantly less likely to be motivated to invest to pursue their interests / buy the things they really want (Hispanic: 75%, Black: 81%, Asian: 74%, white: 65%) and to open new opportunities / experiences compared to other races (Hispanic: 72%, Black: 79%, Asian: 70%, white: 57%).

Key Finding 02



For Gen Z, Investing Is Not Just About Generating Wealth

It Should Align With Their Values and Beliefs

# Key Findings



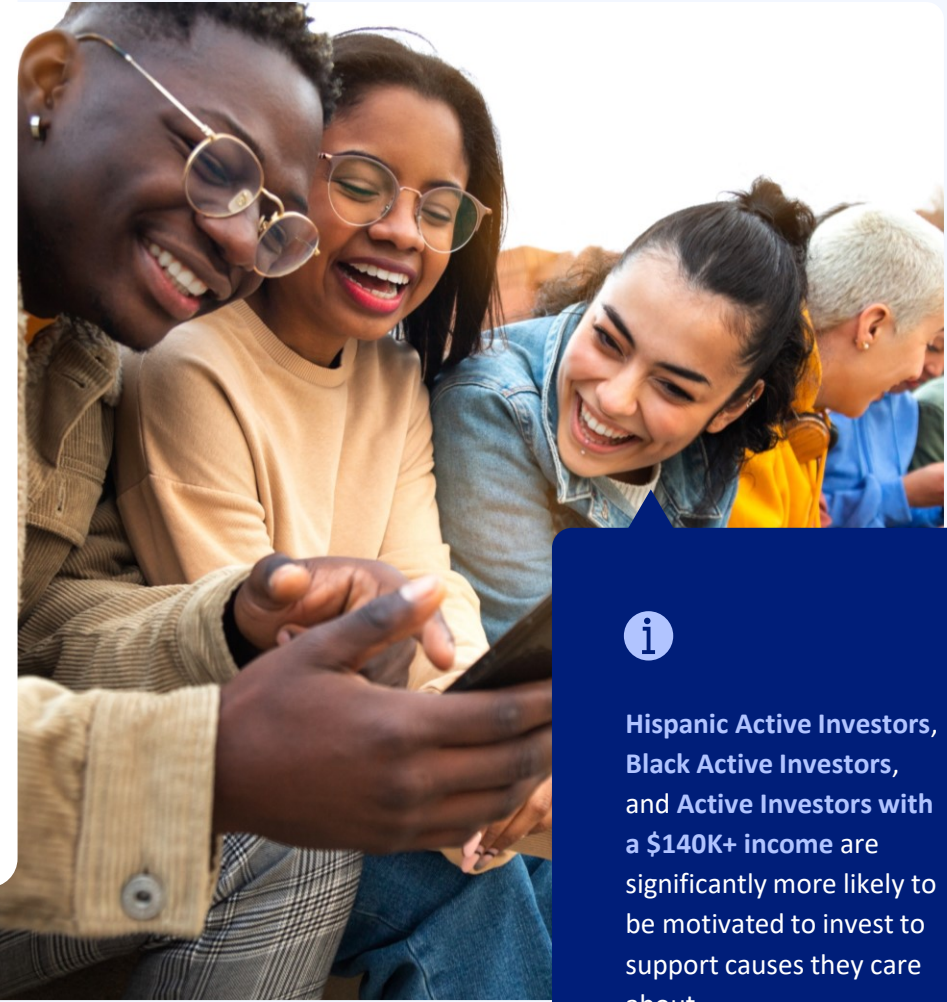
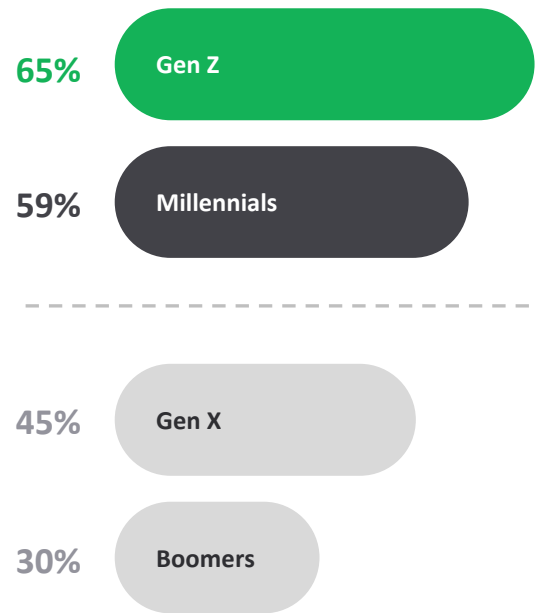
Younger generations are willing to accept lower returns on their investments if it aligns with their values and beliefs



Separately, Gen Z and Millennials are not only motivated by financial gains but are also passionately invested in supporting causes they care about

When it comes to investing, Gen Z and Millennials are passionate about supporting causes they care about most.

Motivated to Invest to Support Causes They Care About (% selected)



OVER **half** of Gen Z + Millennial Active Investors

say **they will only invest in businesses that take a public stance** on certain issues.

**53% Gen Z, 52% Millennials vs. 38% Gen X vs. 28% Boomers**



Hispanic Active Investors, Black Active Investors, and Active Investors with a \$140K+ income are significantly more likely to be motivated to invest to support causes they care about.

Q15: What motivates you to invest your money?  
Q16: To what extent do you agree or disagree with the following statements?  
Base: US Active Investors Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959, White n=1,815, Hispanic n=495, Black n=425, Less than \$140K n=2,772, \$140K+ n=198

# U.S. ACTIVE INVESTORS

Return individuals would accept to invest in a company that aligns with their beliefs\* - compared to the S&P 500\*\*

OVER **8 in 10** Gen Z Active Investors say they would **accept a return below 11.9%** on their investment—less than the average return of the S&P 500 for the past 10 years.\*\*

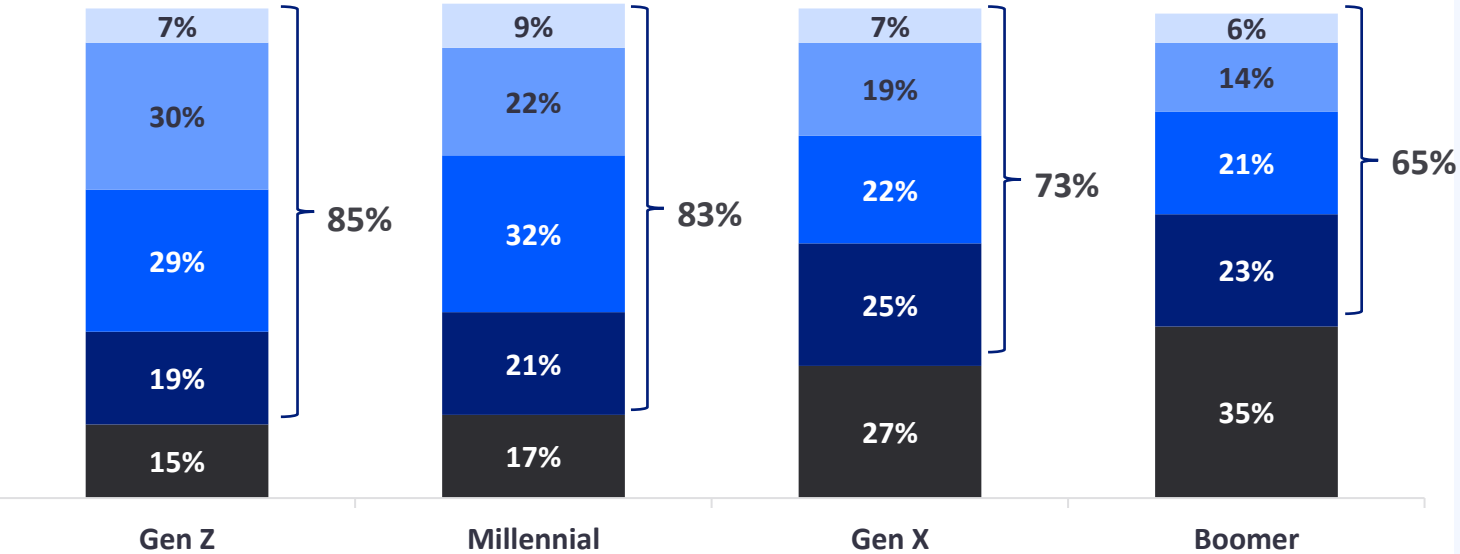
**85% Gen Z vs. 83% Millennials vs. 73% Gen X vs. 65% Boomers**

What return would you be willing to accept on an investment in a company that aligns with your beliefs? (% selected)

Q18: If you made an investment based on your personal values and beliefs, would you accept a lesser return? The average return for the S&P 500 is 12% for the past 10 years. With that in mind, what return would you be willing to accept on an investment in a company that aligns with your beliefs?  
 Base: US Active Investors n=3,000, Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959

Return Individuals Would Accept to Invest in a Company that Aligns with their Beliefs\* Compared to the S&P 500 10-Year Average Return

- 2.9% or less return on my investment
- 3% to 5.9% return on my investment
- 6% to 8.9% return on my investment
- 9% to 11.8% return on my investment
- None. I would not make an investment in something that aligns with my beliefs if it yielded a less than average return



More than one-third of Boomer Active Investors would NOT make an investment in something that aligns with their beliefs if it yielded a less than average S&P return, significantly more than all other generations (Gen Z: 15%, Millennials: 17%, Gen X: 27%, Boomers: 35%).

Note. \*\*The average return for the S&P 500 is 12% for the past 10 years.

Younger generations are ready to put their money where their mouths are — even if it means they'll have less of it as a result.

OVER

**8 in 10** Aspiring Investor  
Gen Z + Millennials

say they would **accept a return below 11.9%** on their investment—less than the average return of the S&P 500.

**79% Gen Z , Millennials**

vs. **73% Gen X**  
vs. **65% Boomers**

What return would you be willing to accept on an investment in a company that aligns with your beliefs? (% selected)

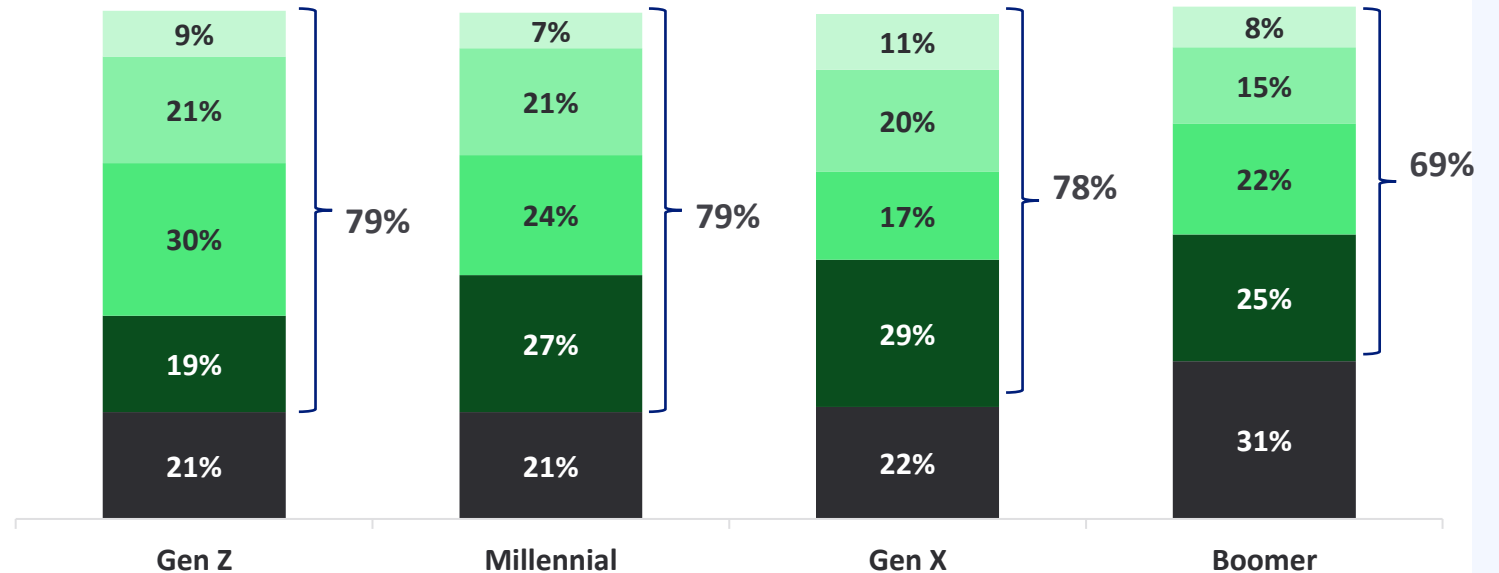
Q18: If you made an investment based on your personal values and beliefs, would you accept a lesser return? The average return for the S&P 500 is 12% for the past 10 years. With that in mind, what return would you be willing to accept on an investment in a company that aligns with your beliefs?

Base: U.S. Aspiring Investors n=3,000, Gen Z n=324, Millennial n=377, Gen X n=184, Boomer n=148

## U.S. ASPIRING INVESTORS

Return Individuals Would Accept to Invest in a Company that Aligns with their Beliefs\* Compared to the S&P 500 10-Year Average Return

- 2.9% or less return on my investment
- 3% to 5.9% return on my investment
- 6% to 8.9% return on my investment
- 9% to 11.8% return on my investment
- None. I would not make an investment in something that aligns with my beliefs if it yielded a less than average return





Key Finding 03



Investors Are Losing Faith

That This Too Shall Pass

# Key Findings



Recent economic events have led many to lose trust in stable assets as investment options



Active investors are feeling less certain about the future of their investments and express doubts about meeting their investment goals compared to the previous year



Investors across generations are actively adapting their investment strategies in response to the economic climate

## Concerns about the current economic climate are not going away.

In addition to concerns around inflation and a recession, more than two-thirds of Active and Aspiring Investors fear the collapse of the U.S. dollar.

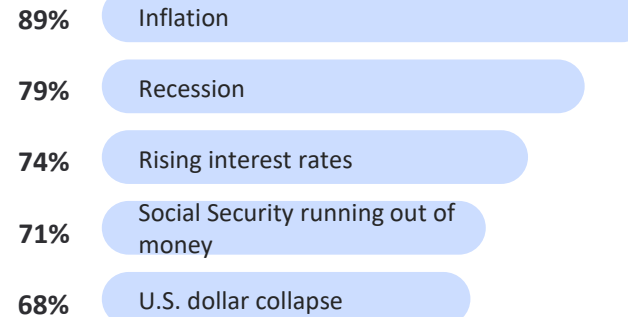


**Active Boomers** are more concerned about a significant financial market downturn and the stability of U.S. financial institutions than other generations.

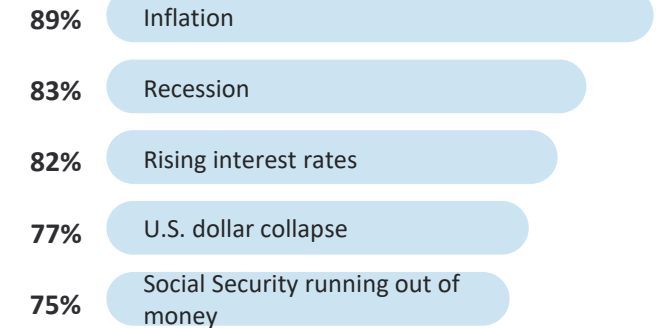
The **overwhelming majority** of Active and Aspiring Investors are concerned about the economy.

### Level of Concern with the Current State of the Economy (Showing % Extremely/Very Concerned)

#### U.S. ACTIVE INVESTORS

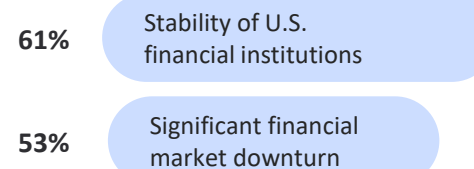


#### U.S. ASPIRING INVESTORS

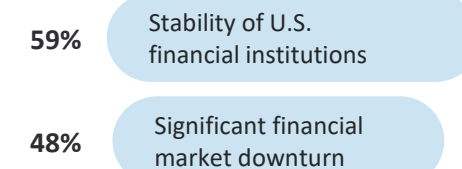


### Extent Concerned Compared to One Year Ago (Showing % More Concerned)

#### U.S. ACTIVE INVESTORS



#### U.S. ASPIRING INVESTORS



Q1: Thinking about the current state of the economy, please indicate your level of concern for each of the following.

Q19: To what extent do the following circumstances concern you right now compared to one year ago?

Base: US Active Investors n=3,000, US Aspiring Investors n=1,000

## Trust in financial services and other subsectors is waning.

**Have recent economic events changed your level of trust in any of the following?** ▶  
**of the following?**  
 (Showing % of people who indicated trust decreased)

### PERCENTAGE OF U.S. ACTIVE INVESTORS WHO INDICATED LOSING TRUST IN...

44% Stock Market

43% Major Banks

41% Cryptocurrency Exchanges

36% Regional / Local Banks

28% Investment / brokerage firms

28% The bond market

27% Robo-advisors

25% Financial Advisors

### PERCENTAGE OF U.S. ASPIRING INVESTORS WHO INDICATED LOSING TRUST IN...

44% Major Banks

42% Stock Market

35% Regional / Local Banks

32% Cryptocurrency Exchanges

30% Investment / brokerage firms

30% The bond market

27% Financial Advisors

26% Robo-advisors

Q2: Have recent economic events changed your level of trust in any of the following?  
 Base: US Active Investors n=3,000, US Aspiring Investors n=1,000

Even the most stable of investment options are losing the trust of American Investors.

Thinking about investment options, has your trust in each of the following increased, decreased, or remained unchanged due to recent economic events? (Showing % of people who indicated trust decreased)

## U.S. ACTIVE INVESTORS

50% Cryptocurrency

41% Foreign Stocks

40% Government Bonds

38% Corporate Bonds

36% Real Estate

35% Domestic Stocks

33% Exchange-traded funds (ETFs)

29% Market money funds

27% Mutual funds

## U.S. ASPIRING INVESTORS

50% Government Bonds

44% Cryptocurrency

44% Foreign Stocks

44% Corporate Bonds

41% Real Estate

38% Exchange-traded funds (ETFs)

36% Market money funds

35% Domestic Stocks

32% Mutual funds

For active investors, trust in Cryptocurrency has declined primarily among Gen X (**42% trust declined**) and Boomers (**50%**), less so among Gen Z (**36%**) and Millennials (**32%**).

For aspiring investors, Boomers lost more trust in Corporate bonds (63%) and Cryptocurrency (62%) in comparison to younger generations. Gen Z (44% & 42%), Millennials (41% & 42%), and Gen X (43% & 43%)

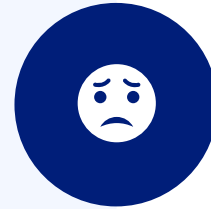
Compared to last year, Active Investors are less certain about their investment futures and the ability to meet their investing goals.



# 1 in 3

of Active Investors say they are **more pessimistic about the future of their investments.**

**34% U.S. Active Investors**



MORE THAN  
**1 in 4**

of Active Investors say they are **more doubtful that they can meet their investment goals.**

**30% U.S. Active Investors**



**White, Gen X, Boomer and Female Active Investors** are more pessimistic about the future of their investments and more doubtful that they can meet their investment goals.

Q5: Compared to one year ago, how have your feelings changed as an investor?

Base: US Active Investors n=3,000, Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959, Female n=1,582, Male n=1,397, White n=1,815, Hispanic n=495, Black n=425, Asian n=184

## The days of set it and forget are over for American Investors.

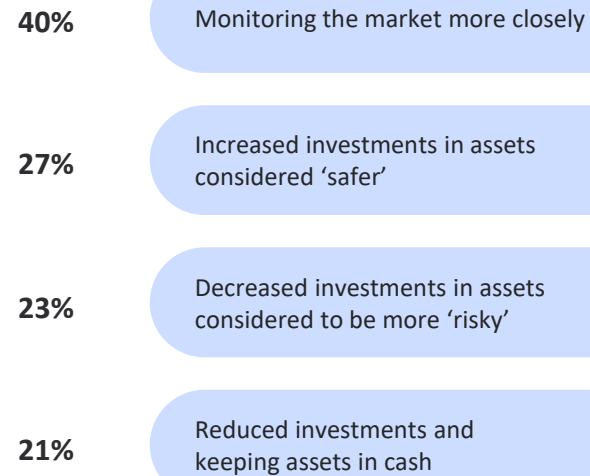
They're watching their investments and looking for ways to mitigate risk and find stability in a tumultuous economic landscape.



**Boomers, Gen Xers, Female, and White Active Investors** made fewer changes to their investment strategies vs. others surveyed.

**Nearly 4 in 5 Active (79%) Investors** have responded to the economic climate by changing their investment strategies in some way in the past three months.

### The top changes to investment strategies and money habits include... (% selected)



Q4: Which changes, if any, have you made to your investment strategy and money habits in the past three months?

Base: US Active Investors n=3,000, Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959, Female n=1,582, Male n=1,397, White n=1,815, Hispanic n=495, Black n=425, Asian n=184

Key Finding 04



Economic Uncertainty Has Triggered

Investor Fatigue



# Key Findings



+

The current state of the economy is taking a mental toll on both Active and Aspiring Investors, leading to increased concerns about fatigue with economic news and events, as well as feeling overwhelmed

+

Aspiring Investors often feel negative emotions when contemplating starting their investing journeys

+

Boomers have learned the lesson of not comparing themselves to others, particularly in terms of wealth and investment goals unlike their younger peers

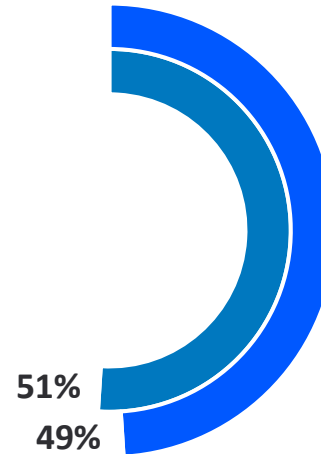


The implications of growing economic concerns go beyond individuals rethinking their investment strategies.

The current state of the economy is taking a mental toll on Active and Aspiring Investors.

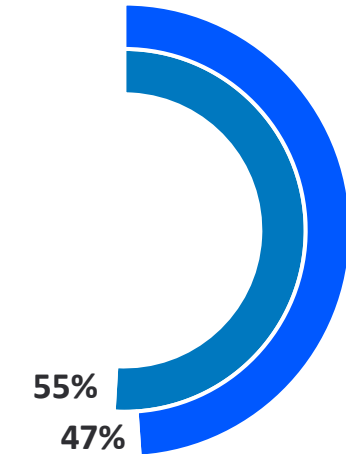


Both Active and Aspiring Investing females are significantly more fatigued by economic news and current events and are more overwhelmed by the news than men.



- U.S. Active Investors
- U.S. Aspiring Investors

Half of Active and Aspiring Investors are more **fatigued with economic news and current events** than they were a year ago.



- U.S. Active Investors
- U.S. Aspiring Investors

Half of Active and Aspiring Investors are more **overwhelmed by everything going** on than they were a year ago.

Q19: To what extent do the following circumstances concern you right now compared to one year ago?  
Base: US Active Investors n=3,000, Male n=1,397, Female n=1,582, US Aspiring Investors n=1,000, Male n=329, Female n=663

And this anxiety and seemingly perpetual uncertainty taints the perspective of Aspiring Investors and leaves them feeling dejected.

More than two-thirds (69%) of Aspiring Investors feel negative emotions when thinking of beginning their investing journeys.

“ 81%

“Recent economic events make me question what investment approach I should take”

U.S. ASPIRING INVESTOR

“ 61%

“I feel overwhelmed by everything happening in the world that I can't focus on investing right now”

U.S. ASPIRING INVESTOR

“ 84%

“I wish investing / financial planning was less overwhelming”

U.S. ASPIRING INVESTOR

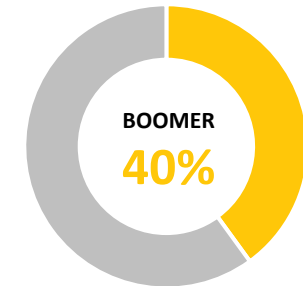
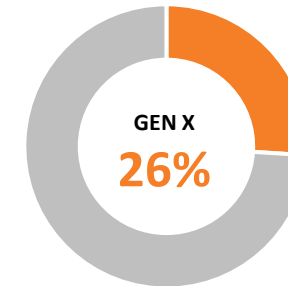
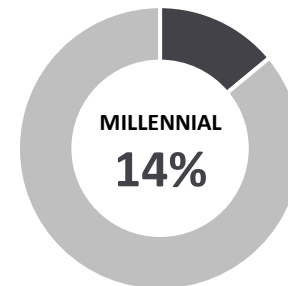
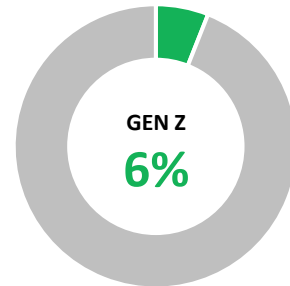
Q8: When thinking about getting started with investing, what emotions come to mind? Please select no more than three choices.  
Q10: To what extent do you agree or disagree with the following statements?  
Base: US Aspiring Investors n=1,000

However, with age comes (financial) wisdom. Boomers have learned a vital lesson—comparing themselves to others is the thief of joy.

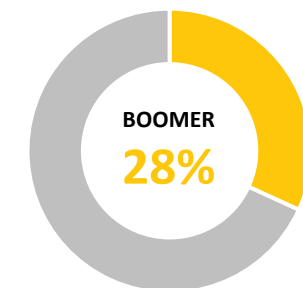
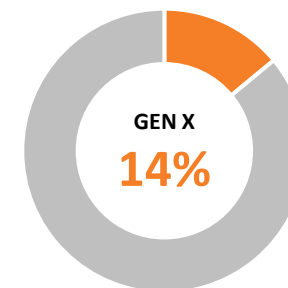
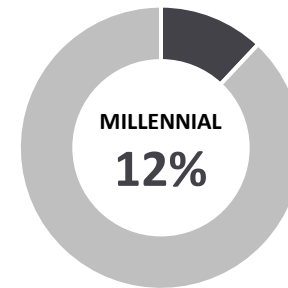
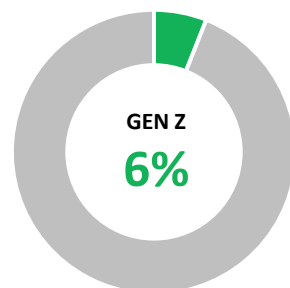
I do not compare my wealth and investment goals to anyone  
(% selected)



## ACTIVE INVESTORS



## ASPIRING INVESTORS



As Active Investors get older, they are less likely to compare their wealth and investment goals to others, with 40% of Boomers comparing themselves to no one.

Q13: When thinking about your own wealth and investment goals, who, if anyone, do you compare yourself to? This can include using others' achievements or milestones to set up goals for yourself or measuring your own progress against someone else's.  
Base: US Active Investors Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959, US Aspiring Investors Gen Z n=324, Millennial n=377, Gen X n=184, Boomer n=110

Conversely, Gen Z Active Investors are significantly more likely to compare themselves to:

When thinking about your own wealth and investment goals, who, if anyone, do you compare yourself to?  
(% Selected)

## TOTAL ACTIVE INVESTORS

27% Parents

25% Friends

18% Siblings

16% People I grew up with

15% Colleagues/  
coworkers12% People on  
social  
media9% People  
on TV

## GEN Z ACTIVE INVESTORS

35% Parents

34% Friends

27% People on social media

26% Siblings

25% Colleagues/  
coworkers

23% People I grew up with

18% People on TV

Key Finding 05



Aspiring Investors Aren't Sure What

Steps to Take Next

# Key Findings



Gen Z and Millennials often compare their wealth and financial dreams to social media standards



Many Aspiring Investors feel they are behind where they want to be with their financial goals, particularly when comparing themselves to their own aspirations



Aspiring investors face investing paralysis due to a lack of knowledge, concerns about risk and losses, fear of making mistakes, and a need for more guidance and support

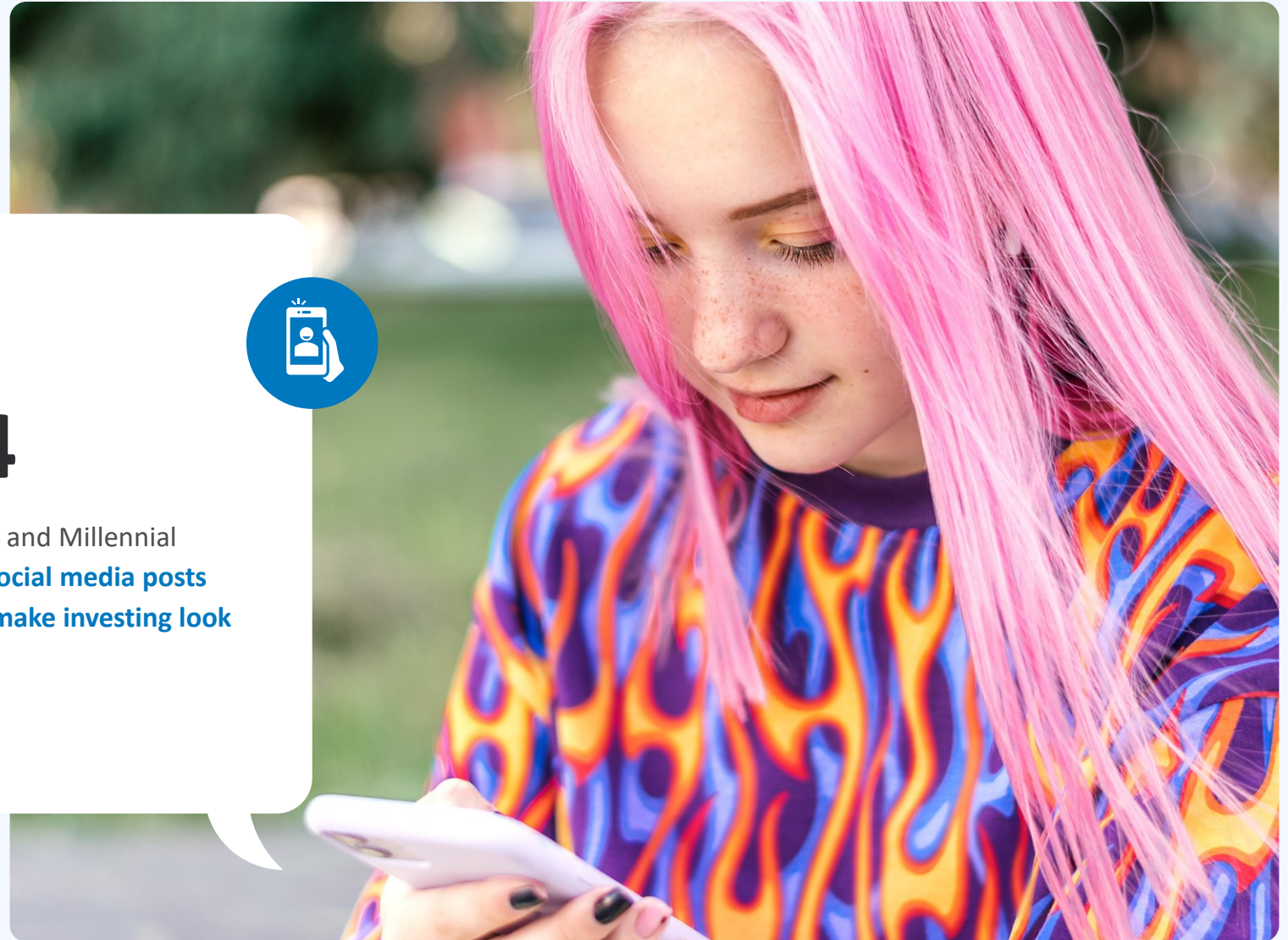
## Young Investors gauge their wealth and financial dreams against social media standards.

Of those who compare themselves to individuals they see on social media and TV, **more than three in five Aspiring Millennials and Gen Z Investors** state that they are behind with respect to wealth and investment goals.\*

NEARLY

**3 in 4**

of Aspiring Gen Z and Millennial Investors agree **social media posts and influencers make investing look easy**



Q6: To what extent do you agree or disagree with the following statements?

Base: US Aspiring Investors Gen Z n=324, Millennial n=377

Q14: How would you compare your own wealth and investment goals against each of the following groups of people?

Base: US Aspiring Investors who compare themselves to: people they see on social media Gen Z n=106, Millennial n=91, people they see on TV: Gen Z n=73, Millennial n=55)

\*Small sample sizes, use directionally



And the majority of Aspiring Investors feel they are behind where they want to be with their financial goals.



MORE THAN

**1 in 3**

say that they compare their wealth and investment goals to their own idea of who they want to be



And of those who compare their wealth and investment goals to their own version of who they want to be...

NEARLY

**2 in 3**

feel they are **behind** where they'd like to be with their financial goals



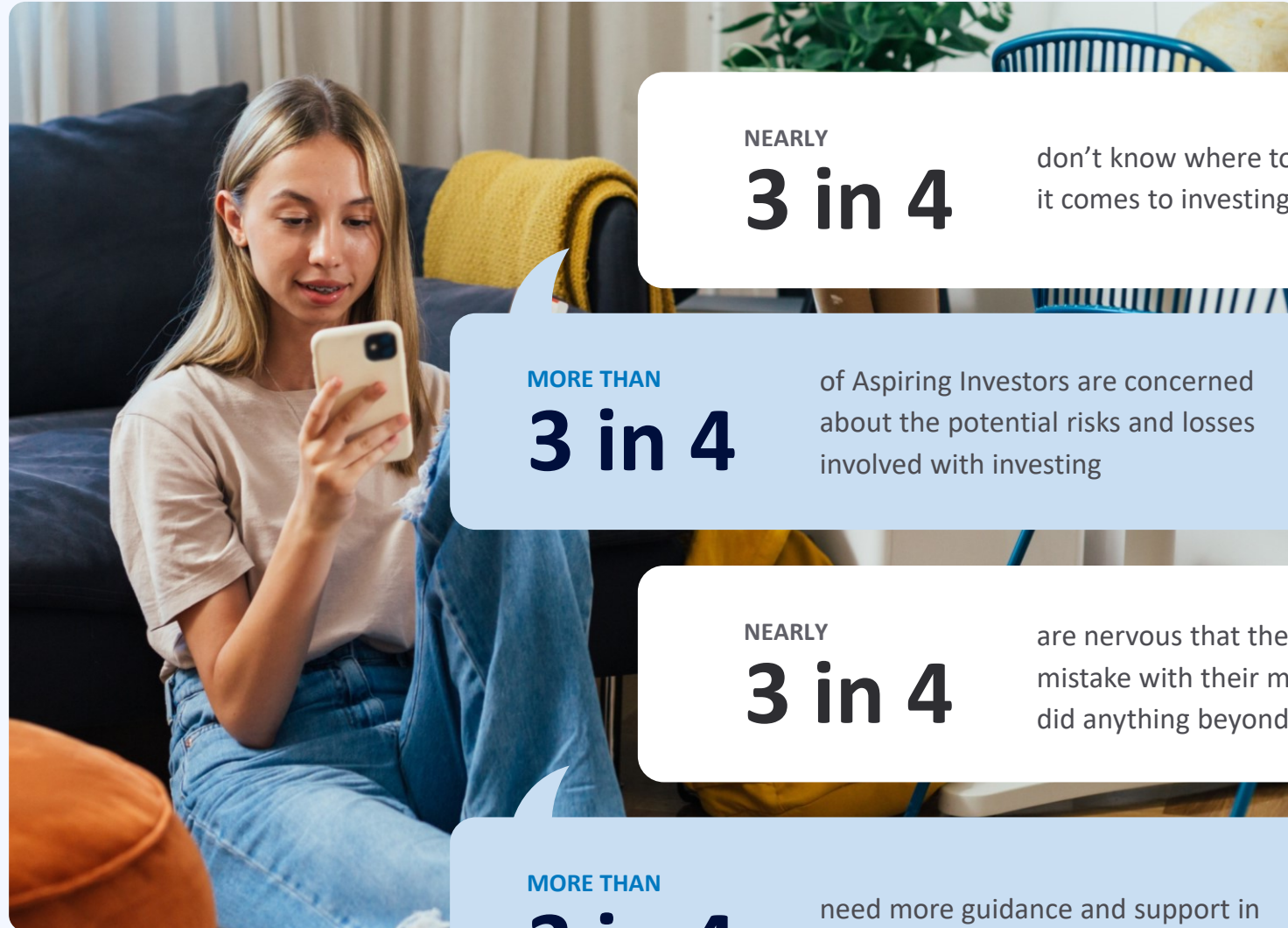
Q13: When thinking about your own wealth and investment goals, who, if anyone, do you compare yourself to?

Q14: How would you compare your own wealth and investment goals against each of the following groups of people?

Base: US Aspiring Investors n=1,000, US Aspiring Investors who compare their wealth and investment goals to their own idea of who they want to be n=374

## Despite this, Aspiring Investors are struggling with investing paralysis.

They want to begin their investing journeys but won't do it until they feel they can guarantee substantial returns.



NEARLY

**3 in 4**

don't know where to start when it comes to investing

MORE THAN

**3 in 4**

of Aspiring Investors are concerned about the potential risks and losses involved with investing

NEARLY

**3 in 4**

are nervous that they'd make a mistake with their money if they did anything beyond saving it

MORE THAN

**3 in 4**

need more guidance and support in making financial decisions

Q10: To what extent do you agree or disagree with the following statements? Base: US Aspiring Investors n=1,000



Key Finding 06 

# Relationships Hold The Key To Building Trust

# Key Findings



Gen Z exhibits a higher level of trust in financial advisors and family compared to other generations



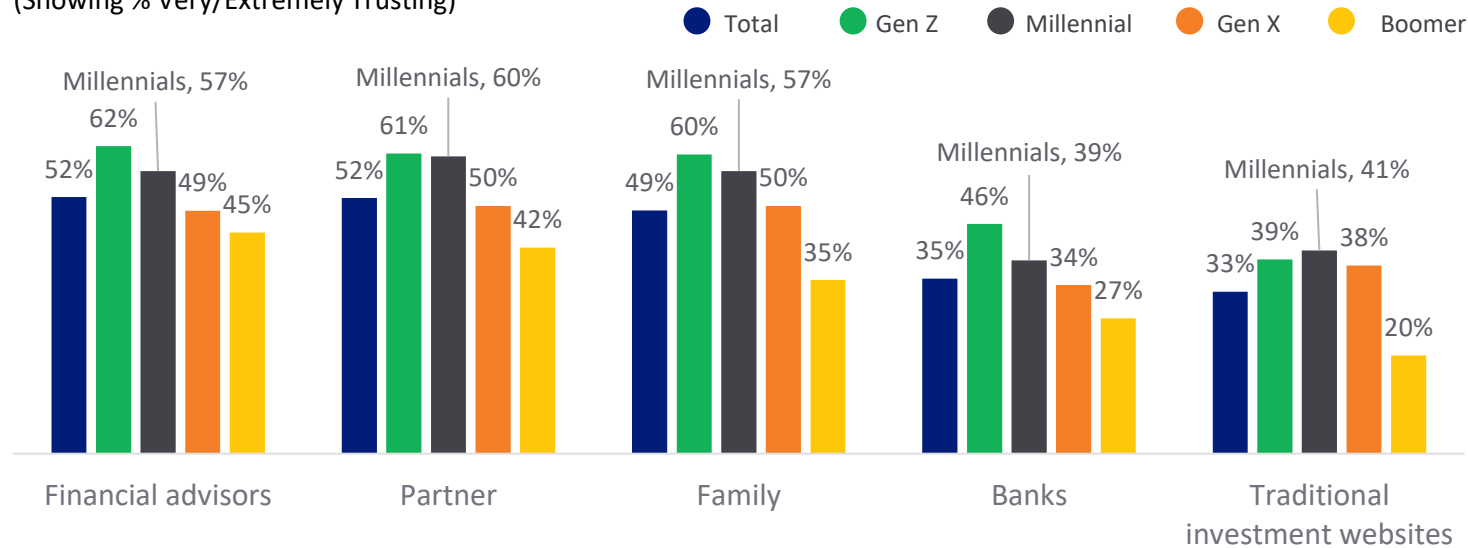
Across generations, key desired traits for ideal financial advisor relationships include expertise, attentiveness, understanding of priorities and being results oriented



Gen Z and Millennials prioritize diversity and shared values when choosing a financial advisor. They value advisors who understand their cultural background and reflect the ethnic diversity of their clients

When it comes to giving financial advice, financial advisors are among the most trusted, with investors turning to them for finance queries more than most sources.

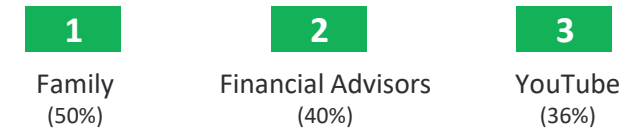
**Level Of Trustworthiness In Giving Financial Advice**  
(Showing % Very/Extremely Trusting)



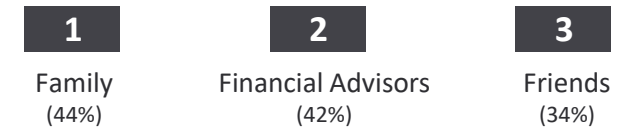
**Nearly two-thirds (62%) of Gen Z trust financial advisors— significantly more than all other generations.**

**Who Investors Consult for Finance Advice/Info**  
(Showing % Selected)

**Gen Z**



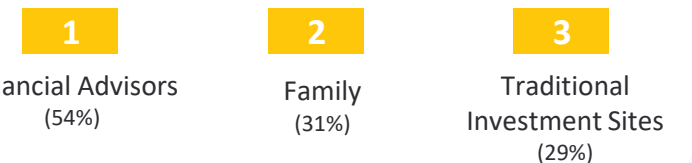
**Millennial**



**Gen X**



**Boomer**



Q20: How would you rate the following on their trustworthiness in giving financial advice/information?  
Q21: Who do you currently consult for information or advice on finances?  
Base: US Active Investors n=3,000, Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959

The ideal financial advisor relationship may take different forms. Expertise, attentiveness, and experience emerge as key desires across generations for ideal financial advisor relationships.

How important or unimportant are the following traits/aspects when considering what an ideal relationship with a financial advisor looks like? (Showing % extremely/somewhat important)

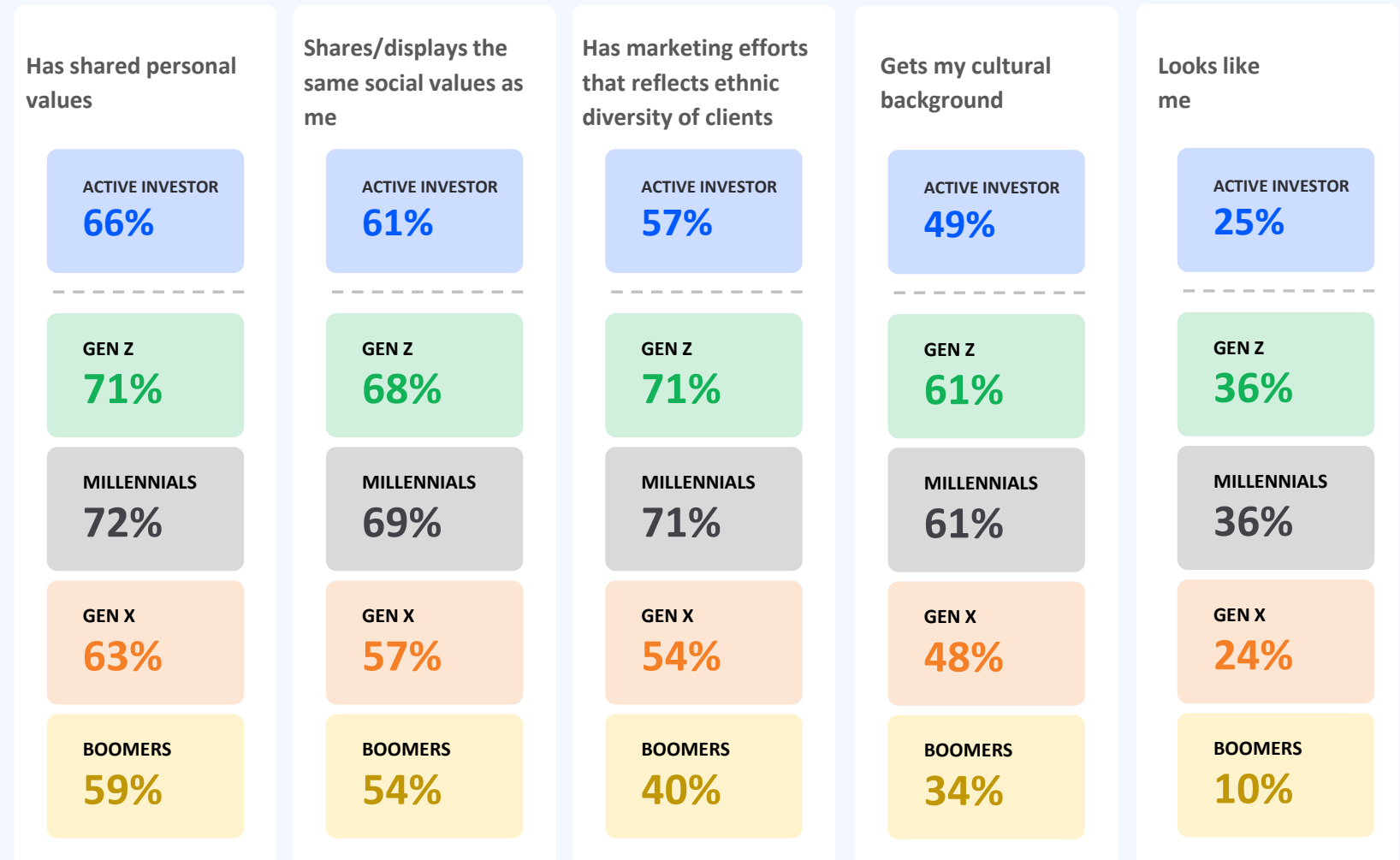


**i** Female Active Investors consider all 5 traits as being more important than their male counterparts.

Q24: How important or unimportant are the following traits/aspects when considering what an ideal relationship with a financial advisor looks like? Base: US Active Investors n=3,000, Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959

Gen Z and Millennials seek representation, placing an emphasis on financial advisor diversity and shared values.

How important or unimportant are the following traits/aspects when considering what an ideal relationship with a financial advisor looks like? (Showing % extremely/somewhat important)



**i** Black, Hispanic and Asian Active Investors are significantly more likely to consider the following traits as being more important than White Investors: **Has shared personal values, looks like me, gets my cultural and background, and has marketing that reflects ethnic diversity of clients.** This is especially true for Black Investors who feel more strongly about the importance of these traits than all other races.

Q24: How important or unimportant are the following traits/aspects when considering what an ideal relationship with a financial advisor looks like? Base: US Active Investors n=3,000, Gen Z n=477, Millennial n=894, Gen X n=616, Boomer n=959



# APPENDIX



# Key Findings

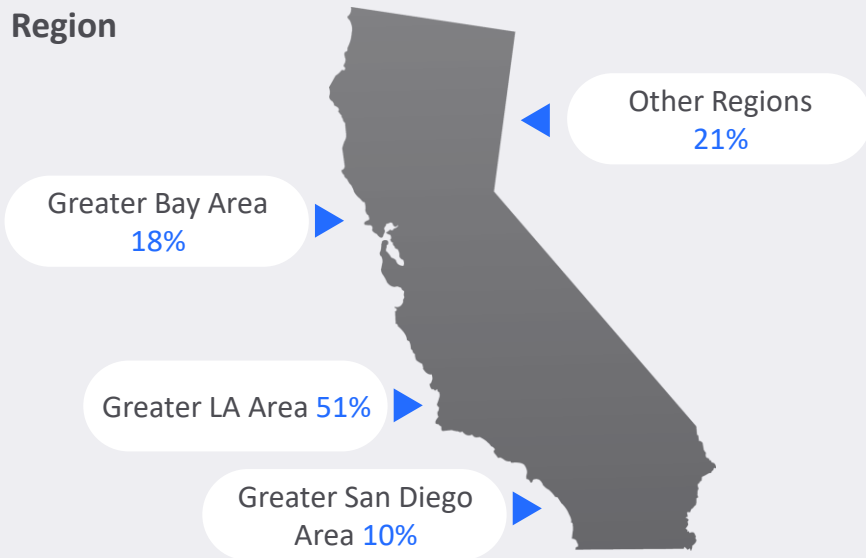


- + Boomers have a singular definition of wealth, not so much for Gen Z
- + Investing means more than just generating wealth for Gen Z
- + Investors are losing faith that this too shall pass
- + Economic uncertainty has triggered investor fatigue among Americans
- + Aspiring Investors feel stuck with the next step(s) they should take
- + Relationships rather than institutions hold the keys to building trust

DEMOGRAPHICS

# CA Active Investors

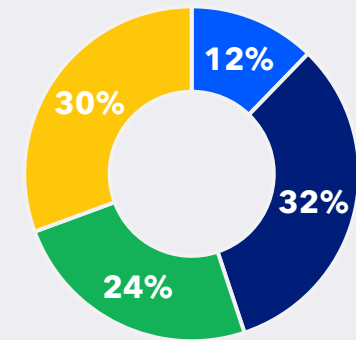
## Region



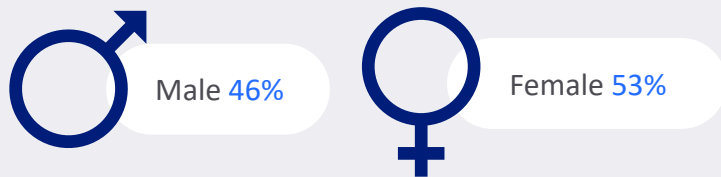
## Household Income

Less than \$24,999	12%
\$25,000-\$49,999	35%
\$50,000-\$74,999	21%
\$75,000-\$99,999	12%
\$100,000+	19%

## Generation



## Gender Identity



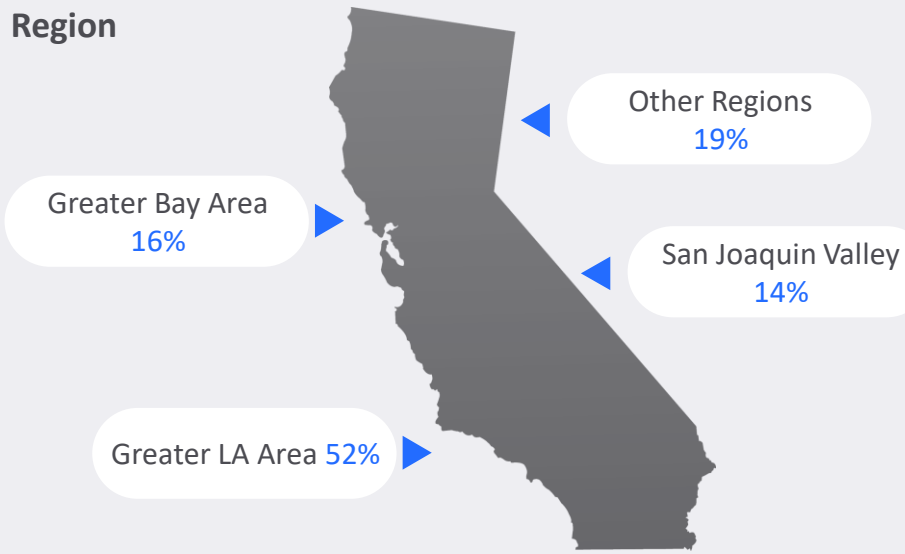
## Race/Identity

White	56%
Black	14%
Hispanic	20%
Asian	7%
Other	3%

- Gen Z (18-26)
- Millennial (27-41)
- Gen X (43-58)
- Boomer+ (59+)

# CA Aspiring Investors

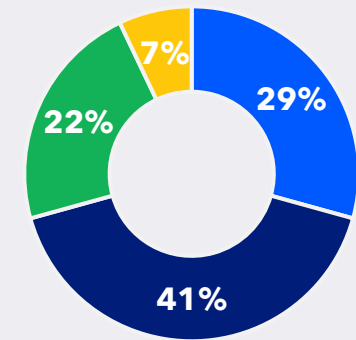
## Region



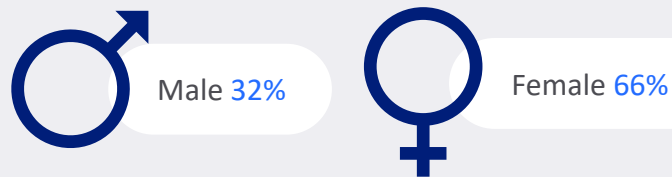
## Household Income

Less than \$24,999	29%
\$25,000-\$49,999	31%
\$50,000-\$74,999	19%
\$75,000-\$99,999	7%
\$100,000+	11%

## Generation



## Gender Identity



## Race/Identity

White	39%
Black	14%
Hispanic	33%
Asian	10%
Other	4%

- Gen Z (18-26)
- Millennial (27-41)
- Gen X (43-58)
- Boomer+ (59+)



Equal Housing Lender. Member FDIC.

This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. It is not intended to provide specific advice or to be construed as an offering of securities or recommendation to invest. Not for use as a primary basis of investment decisions. Not to be construed to meet the needs of any particular investor. Not a representation or solicitation or an offer to sell/buy any security. Investors should consult with their investment professional for advice concerning their particular situation. The factual information provided has been obtained from sources believed to be reliable, but is not guaranteed as to accuracy or completeness. U.S. Bank is not affiliated or associated with any organizations mentioned in this report.

©2023 U.S. Bank