

Media Contact: Emily Kunka  
617.624.7136  
ekunka@dalbar.com

## New DALBAR Report Unveils How Variable Annuity Investor Returns Outpaced Average Mutual Fund Investor Returns in 2023

(Marlborough, MA, August 22, 2024) – DALBAR, Inc., is pleased to announce the release of its latest edition of the nation’s leading study on investor behavior, Quantitative Analysis of Investor Behavior Variable Annuities (QAIB-VA). The report, an updated version of the highly regarded annual study, provides an in-depth analysis of investor behavior and its impact on returns within variable annuities in 2023, offering crucial insights for both investors and financial professionals.

### Key Findings from 2024 QAIB – VA Report:

- **Outperformance by Subaccount Investors:** The report reveals that the Average Equity Subaccount Investor gained 23.59% in 2023, significantly outperforming the Average Equity Mutual Fund Investor, who gained 20.79%. This marks a notable 2.8% advantage for subaccount investors.
- **Improved Retention Rates:** Retention rates for the Average Equity Subaccount Investor remained robust at 5.60 years, closely trailing the 2022 high of 5.62 years. The gap between the retention rates of equity subaccount investors and mutual fund investors has narrowed significantly, suggesting a growing alignment in investor behavior across these investment vehicles.
- **Fixed Income Strength:** The Average Fixed Income Subaccount Investor also outperformed their mutual fund counterparts, achieving a 4.79% return in 2023 compared to 2.90% for mutual fund investors. Retention rates for fixed income subaccount investors increased to 3.91 years, a 6-month improvement over 2022.
- **Behavioral Patterns:** The report highlights that subaccount investors tend to maintain a more aggressive portfolio allocation, with 80% of investments in equities compared to 74% for mutual fund investors. This more aggressive stance has contributed to higher returns, especially in strong market years like 2023.

To learn more and purchase the 2024 QAIB Variable Annuities report, please contact us at [info@dalbar.com](mailto:info@dalbar.com).

### About DALBAR

[DALBAR](#) has a five-decade history and is recognized by the industry and government as an independent third-party expert in the business of providing audits, evaluations, ratings, and due diligence. DALBAR certifications are recognized as a mark of excellence in the financial services community.

###