



STATISTICAL REPORT

Thu, 02/27/2025 - 13:52

Release: Trends in Mutual Fund Investing, January 2025

Trends in Mutual Fund Investing January 2025

Washington, DC; February 27, 2025—The combined assets of the nation’s mutual funds increased by \$567.95 billion, or 2.0 percent, to \$29.11 trillion in January, according to the Investment Company Institute’s official survey of the mutual fund industry. In the survey, mutual fund companies report actual assets, sales, and redemptions to ICI.

Total Net Assets of Mutual Funds* Billions of dollars

	Jan 2025	Dec 2024	% change	Jan 2024
Total long-term	22,220.7	21,684.7	2.5	19,662.7
Equity	15,473.5	15,007.2	3.1	13,333.8
Domestic equity	12,285.9	11,923.8	3.0	10,399.4
World equity	3,187.6	3,083.4	3.4	2,934.4
Hybrid	1,639.9	1,609.5	1.9	1,550.8
Bond	5,107.3	5,068.0	0.8	4,778.2
Taxable bond	4,303.6	4,270.5	0.8	4,018.6
Municipal bond	803.7	797.5	0.8	759.6
Total money market	6,884.4	6,852.5	0.5	6,001.8
Taxable money market	6,750.9	6,716.6	0.5	5,882.8
Tax-exempt money market	133.5	135.9	-1.8	119.1
Total	29,105.1	28,537.2	2.0	25,664.6

* Data for exchange-traded funds and funds that invest primarily in other mutual funds were excluded from the series.

Note: Components may not add to the total because of rounding.

Net New Cash Flow of Mutual Funds*
Millions of dollars

	Jan 2025	Dec 2024	Jan-Jan 2025	Jan-Jan 2024
Total long-term	-61,858	-97,389	-61,858	-20,534
Equity	-61,525	-93,909	-61,525	-44,918
Domestic equity	-48,546	-76,341	-48,546	-39,245
World equity	-12,979	-17,569	-12,979	-5,673
Hybrid	-8,685	-10,100	-8,685	-8,235
Bond	8,352	6,621	8,352	32,619
Taxable bond	4,676	8,629	4,676	26,422
Municipal bond	3,677	-2,009	3,677	6,197
Total money market	18,799	126,263	18,799	60,100
Taxable money market	21,442	126,365	21,442	65,036
Tax-exempt money market	-2,643	-102	-2,643	-4,936
Total	-43,059	28,874	-43,059	39,566

* Data for exchange-traded funds and funds that invest primarily in other mutual funds were excluded from the series.

Note: Components may not add to the total because of rounding.

Highlights: Long-term funds—equity, hybrid, and bond funds—had a net outflow of \$61.86 billion in January, versus an outflow of \$97.39 billion in December.

Equity funds posted an outflow of \$61.52 billion in January, compared with an outflow of \$93.91 billion in December. Among equity funds, world equity funds (U.S. funds that invest primarily overseas) posted an outflow of \$12.98 billion in January, versus an outflow of \$17.57 billion in December. Funds that invest primarily in the United States had an outflow of \$48.55 billion in January, versus an outflow of \$76.34 billion in December. The liquidity ratio of equity funds (the percentage of liquid assets over total net assets) was 1.7 percent in January, compared with 1.6 percent in December.

Hybrid funds posted an outflow of \$8.68 billion in January, compared with an outflow of \$10.10 billion in December.

Bond funds had an inflow of \$8.35 billion in January, compared with an inflow of \$6.62 billion in December. Taxable bond funds had an inflow of \$4.68 billion in January, versus an inflow of \$8.63 billion in December. Municipal bond funds had an inflow of \$3.68 billion in January, compared with an outflow of \$2.01 billion in December.

Money market funds had an inflow of \$18.80 billion in January, compared with an inflow of \$126.26 billion in December. In January funds offered primarily to institutions had an inflow of \$6.70 billion and funds offered primarily to individuals had an inflow of \$12.09 billion.

Number of Mutual Funds

	Jan 2025	Dec 2024	Jan 2024
Total long-term	6,764	6,780	6,989
Equity	4,173	4,186	4,310
Domestic equity	2,824	2,829	2,899
World equity	1,349	1,357	1,411
Hybrid	625	625	654
Bond	1,966	1,969	2,025
Taxable bond	1,456	1,458	1,502
Municipal bond	510	511	523
Total money market	258	258	274
Taxable money market	217	217	229
Tax-exempt money market	41	41	45
Total	7,022	7,038	7,263

* Data for exchange-traded funds and funds that invest primarily in other mutual funds were excluded from the series.

About ICI's Data

Data for prior dates reflect revisions due to data adjustments, reclassifications, and changes in the number of funds reporting. For more information about ICI data and classifications, please visit our [FAQs](#).

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