

September 29, 2021

Trends in Mutual Fund Investing: August 2021

Washington, DC; September 29, 2021—The combined assets of the nation's mutual funds increased by \$435.37 billion, or 1.7 percent, to \$26.60 trillion in August, 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

	Aug 2021	Jul 2021	% change	Aug 2020
Total long-term	22,062.0	21,652.1	1.9	18,171.8
Equity	14,645.2	14,293.7	2.5	11,697.4
Domestic equity	11,102.6	10,841.3	2.4	8,795.1
World equity	3,542.7	3,452.4	2.6	2,902.3
Hybrid	1,811.8	1,784.8	1.5	1,538.3
Bond	5,605.0	5,573.7	0.6	4,936.1
Taxable bond	4,641.0	4,615.7	0.5	4,100.1
Municipal bond	963.9	958.0	0.6	836.0
Total money market	4,535.2	4,509.7	0.6	4,522.6
Taxable money market	4,444.6	4,418.5	0.6	4,402.3
Tax-exempt money market	90.7	91.2	-0.6	120.3
Total	26,597.2	26,161.9	1.7	22,694.4

* 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

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	Aug 2021	Jul 2021	Jan–Aug 2021	Jan–Aug 2020
Total long-term	16,273	-1,577	64,183	-381,233
Equity	-20,725	-19,460	-273,109	-375,469
Domestic equity	-33,741	-28,361	-255,140	-303,267
World equity	13,017	8,901	-17,969	-72,203
Hybrid	2,740	1,844	-624	-62,325
Bond	34,259	16,039	337,916	56,561
Taxable bond	25,049	5,857	268,915	44,757
Municipal bond	9,209	10,182	69,002	11,805
Total money market	25,405	-24,422	202,026	880,315
Taxable money market	25,954	-22,169	216,873	898,235
Tax-exempt money market	-549	-2,253	-14,848	-17,920
Total	41,678	-25,999	266,209	499,082

* 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 inflow of \$16.27 billion in August, versus an outflow of \$1.58 billion in July.

Equity funds posted an outflow of \$20.72 billion in August, compared with an outflow of \$19.46 billion in July. Among equity funds, world equity funds (U.S. funds that invest primarily overseas) posted an inflow of \$13.02 billion in August, versus an inflow of \$8.90 billion in July. Funds that invest primarily in the United States had an outflow of \$33.74 billion in August, versus an outflow of \$28.36 billion in July. The liquidity ratio of equity funds (the percentage of liquid assets over total net assets) was 2.0 percent in August, unchanged from July.

Hybrid funds posted an inflow of \$2.74 billion in August, compared with an inflow of \$1.84 billion in July.

Bond funds had an inflow of \$34.26 billion in August, compared with an inflow of \$16.04 billion in July. Taxable bond funds had an inflow of \$25.05 billion in August, versus an inflow of \$5.86 billion in July. Municipal bond funds had an inflow of \$9.21 billion in August, compared with an inflow of \$10.18 billion in July.

Money market funds had an inflow of \$25.40 billion in August, compared with an outflow of \$24.42 billion in July. In August funds offered primarily to institutions had an inflow of \$18.00 billion and funds offered primarily to individuals had an inflow of \$7.41 billion.

Number of Mutual Funds

	Aug 2021	Jul 2021	Aug 2020

Total long-term	7,194	7,195	7,382
Equity	4,379	4,382	4,515
Domestic equity	2,932	2,938	3,037
World equity	1,447	1,444	1,478
Hybrid	704	705	739
Bond	2,111	2,108	2,128
Taxable bond	1,562	1,560	1,575
Municipal bond	549	548	553
Total money market	307	314	352
Taxable money market	247	250	272
Tax-exempt money market	60	64	80
Total	7,501	7,509	7,734

* 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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