

March 28, 2024

Trends in Mutual Fund Investing February 2024

Washington, DC; March 28, 2024—The combined assets of the nation’s mutual funds increased by \$720.68 billion, or 2.8 percent, to \$26.38 trillion in February, 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

| | Feb 2024 | Jan 2024 | % change | Feb 2023 |
|---------------------------|-----------------|-----------------|------------|-----------------|
| Total long-term | 20,324.8 | 19,659.1 | 3.4 | 17,866.8 |
| Equity | 13,973.2 | 13,331.3 | 4.8 | 11,799.4 |
| Domestic equity | 10,934.9 | 10,396.9 | 5.2 | 9,064.0 |
| World equity | 3,038.3 | 2,934.4 | 3.5 | 2,735.4 |
| Hybrid | 1,569.1 | 1,548.5 | 1.3 | 1,499.7 |
| Bond | 4,782.5 | 4,779.3 | 0.1 | 4,567.7 |
| Taxable bond | 4,018.8 | 4,019.8 | 0.0 | 3,817.8 |
| Municipal bond | 763.7 | 759.6 | 0.5 | 749.9 |
| Total money market | 6,056.9 | 6,001.8 | 0.9 | 4,867.4 |
| Taxable money market | 5,937.8 | 5,882.8 | 0.9 | 4,754.0 |
| Tax-exempt money market | 119.1 | 119.1 | 0.0 | 113.5 |
| Total | 26,381.7 | 25,661.0 | 2.8 | 22,734.2 |

* 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

| | Feb 2024 | Jan 2024 | Jan–Feb 2024 | Jan–Feb 2023 |
|---------------------------|---------------|----------------|----------------|----------------|
| Total long-term | -2,830 | -20,563 | -23,394 | -25,376 |
| Equity | -31,688 | -44,896 | -76,584 | -52,039 |
| Domestic equity | -29,027 | -39,223 | -68,249 | -37,595 |
| World equity | -2,661 | -5,673 | -8,334 | -14,444 |
| Hybrid | -8,852 | -8,317 | -17,169 | -8,968 |
| Bond | 37,709 | 32,650 | 70,359 | 35,631 |
| Taxable bond | 34,789 | 26,452 | 61,241 | 25,843 |
| Municipal bond | 2,920 | 6,197 | 9,118 | 9,788 |
| Total money market | 38,157 | 61,500 | 99,657 | 67,266 |
| Taxable money market | 38,353 | 66,436 | 104,789 | 66,617 |
| Tax-exempt money market | -195 | -4,936 | -5,131 | 649 |
| Total | 35,327 | 40,937 | 76,263 | 41,890 |

* 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 \$2.83 billion in February, versus an outflow of \$20.56 billion in January.

Equity funds posted an outflow of \$31.69 billion in February, compared with an outflow of \$44.90 billion in January. Among equity funds, world equity funds (U.S. funds that invest primarily overseas) posted an outflow of \$2.66 billion in February, versus an outflow of \$5.67 billion in January. Funds that invest primarily in the United States had an outflow of \$29.03 billion in February, versus an outflow of \$39.22 billion in January. The liquidity ratio of equity funds (the percentage of liquid assets over total net assets) was 1.8 percent in February, compared with 1.9 percent in January.

Hybrid funds posted an outflow of \$8.85 billion in February, compared with an outflow of \$8.32 billion in January.

Bond funds had an inflow of \$37.71 billion in February, compared with an inflow of \$32.65 billion in January. Taxable bond funds had an inflow of \$34.79 billion in February, versus an inflow of \$26.45 billion in January. Municipal bond funds had an inflow of \$2.92 billion in February, compared with an inflow of \$6.20 billion in January.

Money market funds had an inflow of \$38.16 billion in February, compared with an inflow of \$61.50 billion in January. In February funds offered primarily to institutions had an inflow of \$26.00 billion and funds offered primarily to individuals had an inflow of \$12.15 billion.

Number of Mutual Funds

| | Feb 2024 | Jan 2024 | Feb 2023 |
|---------------------------|--------------|--------------|--------------|
| Total long-term | 6,938 | 6,978 | 7,098 |
| Equity | 4,294 | 4,306 | 4,378 |
| Domestic equity | 2,889 | 2,895 | 2,924 |
| World equity | 1,405 | 1,411 | 1,454 |
| Hybrid | 628 | 645 | 652 |
| Bond | 2,016 | 2,027 | 2,068 |
| Taxable bond | 1,493 | 1,504 | 1,532 |
| Municipal bond | 523 | 523 | 536 |
| Total money market | 272 | 274 | 281 |
| Taxable money market | 227 | 229 | 232 |
| Tax-exempt money market | 45 | 45 | 49 |
| Total | 7,210 | 7,252 | 7,379 |

* 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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