

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](#).

If you have any questions or would like to request additional comments on this or data on another topic, please contact a member of ICI's Media Relations team at 202-371-5413 or icipubcomm@ici.org."