

June 27, 2024

## Trends in Mutual Fund Investing May 2024

**Washington, DC; June 27, 2024**—The combined assets of the nation’s mutual funds increased by \$733.74 billion, or 2.8 percent, to \$26.78 trillion in May, 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*

	May 2024	Apr 2024	% change	May 2023
<b>Total long-term</b>	<b>20,701.2</b>	<b>20,058.4</b>	<b>3.2</b>	<b>18,096.2</b>
Equity	14,287.2	13,741.6	4.0	11,991.6
Domestic equity	11,148.1	10,714.1	4.1	9,235.7
World equity	3,139.1	3,027.5	3.7	2,755.9
Hybrid	1,582.1	1,545.4	2.4	1,489.7
Bond	4,831.9	4,771.3	1.3	4,615.0
Taxable bond	4,072.8	4,013.2	1.5	3,863.5

Municipal bond	759.1	758.2	0.1	751.5
<b>Total money market</b>	<b>6,079.1</b>	<b>5,988.2</b>	<b>1.5</b>	<b>5,419.5</b>
Taxable money market	5,949.6	5,863.0	1.5	5,307.2
Tax-exempt money market	129.5	125.2	3.4	112.4
<b>Total</b>	<b>26,780.3</b>	<b>26,046.6</b>	<b>2.8</b>	<b>23,515.8</b>

\* 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

	May 2024	Apr 2024	Jan–May 2024	Jan–May 2023
<b>Total long-term</b>	<b>-40,891</b>	<b>-65,479</b>	<b>-155,819</b>	<b>-192,397</b>
Equity	-40,845	-60,157	-221,806	-169,333
Domestic equity	-31,709	-47,390	-179,607	-132,397
World equity	-9,136	-12,768	-42,198	-36,936
Hybrid	-7,874	-13,216	-46,550	-40,267
Bond	7,828	7,894	112,536	17,202
Taxable bond	6,677	8,804	100,665	12,615

Municipal bond	1,151	-910	11,872	4,587
<b>Total money market</b>	<b>74,159</b>	<b>-14,910</b>	<b>65,576</b>	<b>579,808</b>
Taxable money market	70,406	-18,457	61,503	580,805
Tax-exempt money market	3,752	3,547	4,073	-997
<b>Total</b>	<b>33,268</b>	<b>-80,389</b>	<b>-90,243</b>	<b>387,411</b>

\* 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 \$40.89 billion in May, versus an outflow of \$65.48 billion in April.

Equity funds posted an outflow of \$40.84 billion in May, compared with an outflow of \$60.16 billion in April. Among equity funds, world equity funds (U.S. funds that invest primarily overseas) posted an outflow of \$9.14 billion in May, versus an outflow of \$12.77 billion in April. Funds that invest primarily in the United States had an outflow of \$31.71 billion in May, versus an outflow of \$47.39 billion in April. The liquidity ratio of equity funds (the percentage of liquid assets over total net assets) was 1.7 percent in May, unchanged from April.

Hybrid funds posted an outflow of \$7.87 billion in May, compared with an outflow of \$13.22 billion in April.

Bond funds had an inflow of \$7.83 billion in May, compared with an inflow of \$7.89 billion in April. Taxable bond funds had an inflow of \$6.68 billion in May, versus an inflow of \$8.80 billion in April. Municipal bond funds had an inflow of \$1.15 billion in May, compared with an outflow of \$910 million in April.

Money market funds had an inflow of \$74.16 billion in May, compared with an outflow of \$14.91 billion in April. In May funds offered primarily to institutions had an inflow of \$53.00 billion and funds offered primarily to individuals had an inflow of \$21.16 billion.

## Number of Mutual Funds

	May 2024	Apr 2024	May 2023
<b>Total long-term</b>	<b>6,877</b>	<b>6,895</b>	<b>7,051</b>
Equity	4,259	4,271	4,347
Domestic equity	2,878	2,882	2,905
World equity	1,381	1,389	1,442
Hybrid	618	619	650
Bond	2,000	2,005	2,054
Taxable bond	1,481	1,485	1,519
Municipal bond	519	520	535
<b>Total money market</b>	<b>276</b>	<b>276</b>	<b>280</b>
Taxable money market	231	231	232
Tax-exempt money market	45	45	48
<b>Total</b>	<b>7,153</b>	<b>7,171</b>	<b>7,331</b>

\* 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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