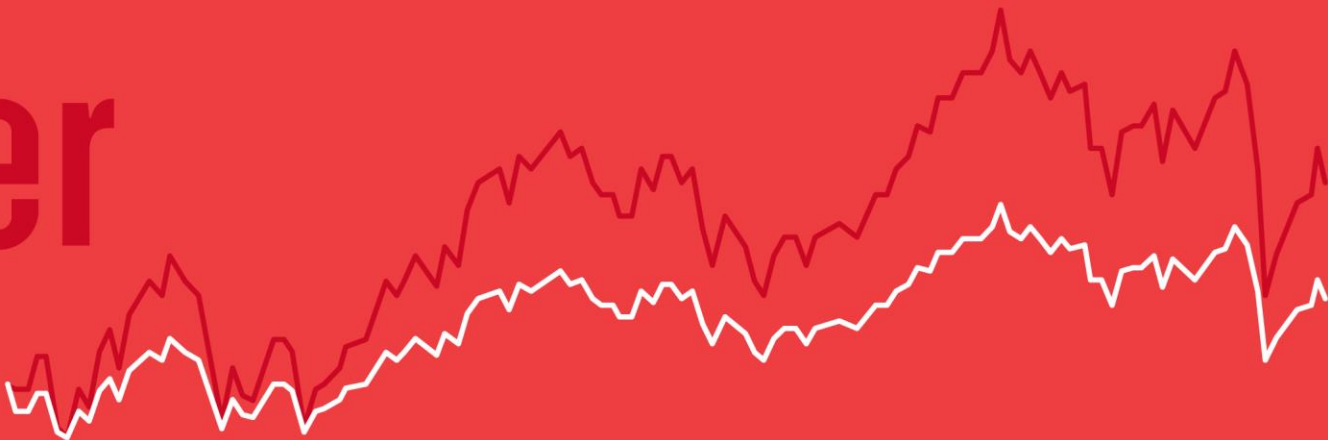




Silver



US Fund Flows

February 2025



Gold



Bronze

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## Manager Research

**Adam Sabban, CFA, CAIA**  
Senior Manager Research Analyst, Equity Strategies

**Ryan Jackson, CFA**  
Senior Manager Research Analyst, Passive Strategies

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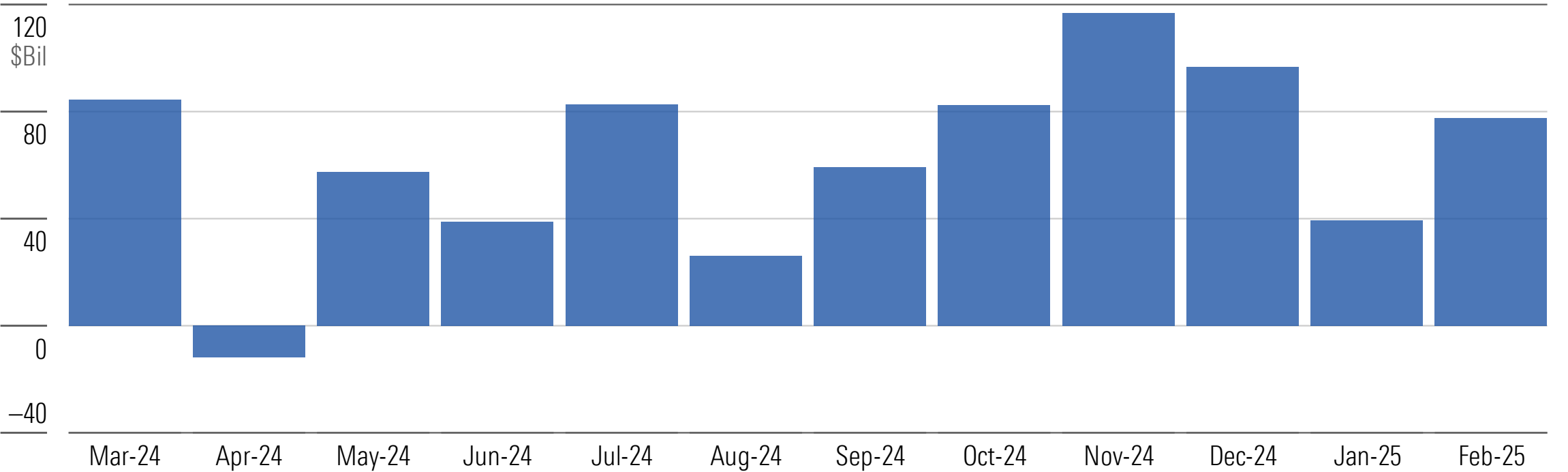
## February 2025 Key Takeaways

- Long-term US mutual funds and exchange-traded funds took in \$78 billion in February 2025, bouncing back from a mediocre January.
  - US equity funds gathered a modest \$19 billion.
  - Taxable-bond funds raked in \$55 billion as 21 of the group's 23 categories scored inflows.
  - Collateralized loan obligation-focused funds and cash substitutes helped the ultrashort-bond category gather a record \$16 billion.
  - Digital-assets funds broke their streak of monthly inflows with a \$1.9 billion outflow in February.
  - Healthcare funds' rough stretch of outflows continued in February.
  - Nontraditional-equity funds collected \$8.2 billion, setting a monthly inflow record for the third straight month.
  - Actively managed funds scraped out modest inflows, driven by strong flows into bond funds.
-

## February Was a Mixed Bag for US Fund Flows

Long-term US open-end funds and ETFs had a better showing in February than in January, taking in \$78 billion versus about \$40 billion. But dollars largely flowed to taxable-bond and nontraditional-equity funds. Five of the 10 category groups suffered outflows, including two of the three traditional equity groups, suggesting investors remain somewhat cautious.

■ Monthly Long-Term US Fund Flows



Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Inflows Abound for Taxable-Bond Funds

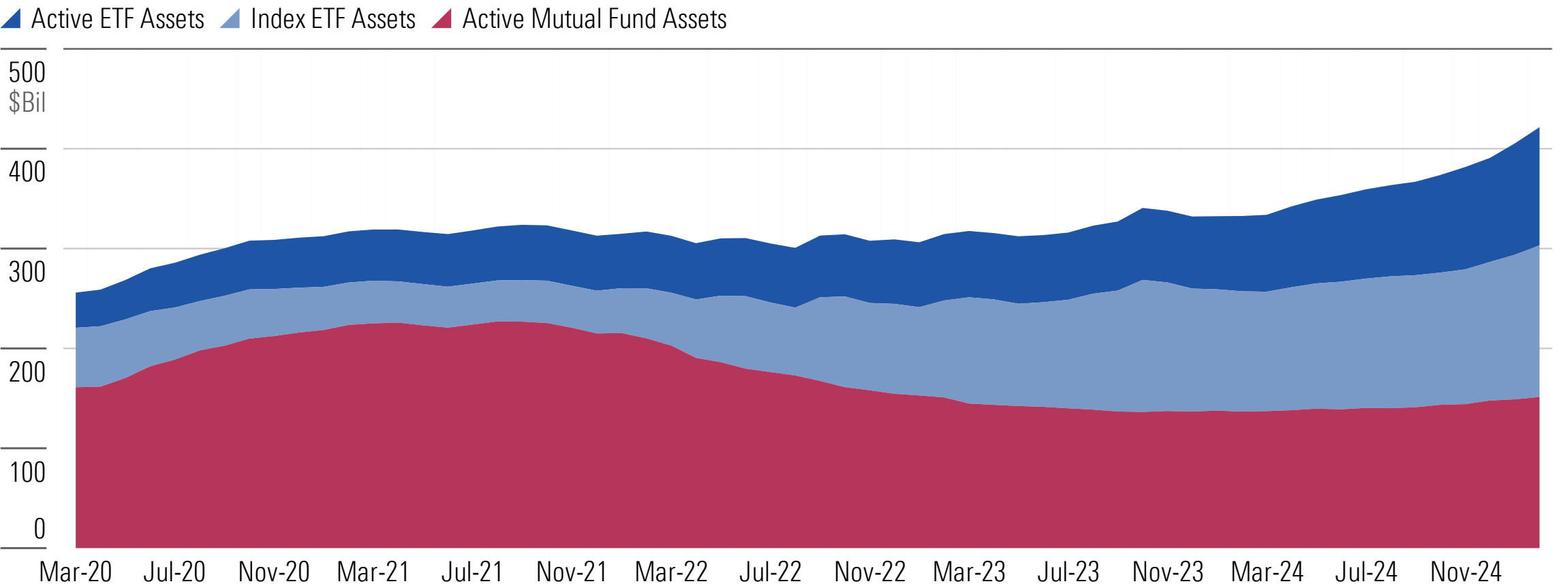
Taxable-bond funds hauled in \$55 billion in February, as 21 of the 23 Morningstar Categories in this group scored inflows on the month. Widespread inflows are hardly a new development. Over the past 12 months, bond categories have taken in money regardless of their time horizon, credit risk, or currency. And bonds have rewarded investors of late: The Morningstar US Core Bond Index climbed 2.2% in February, while major US stock indexes fell.

Morningstar Category	Total Assets (\$Bil)	Feb Net Flow (\$Bil)	Feb OGR (%)	TTM Net Flow (\$Bil)	TTM OGR (%)
Intermediate Core Bond	1.5K	9.5	0.65	117.1	8.92
Intermediate Core-Plus Bond	850.8	1.2	0.15	40.9	5.34
Short-Term Bond	524.4	3.1	0.60	5.0	1.00
Ultrashort Bond	423.0	16.3	4.01	82.3	24.65
Multisector Bond	370.7	5.1	1.43	55.7	19.07
High Yield Bond	369.1	3.8	1.03	23.7	7.14
Global Bond-USD Hedged	316.4	1.2	0.39	28.3	10.22
Intermediate Government	287.6	1.2	0.41	25.5	10.09
Corporate Bond	226.5	1.1	0.51	16.2	8.01
Long Government	178.2	2.1	1.26	19.2	12.19
Inflation-Protected Bond	135.2	2.4	1.84	2.3	1.78

Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025. OGR is organic growth rate.

# ETFs Power Record Ultrashort Bond Inflows

Ultrashort bond funds followed up a stellar January with a record \$16 billion of inflows in February. Investors have flocked to these funds’ conservative risk/reward profiles amid market uncertainty. Active CLO-based ETFs like Janus Henderson AAA CLO ETF JAAA have been a popular choice, as have indexed cash alternatives like iShares 0-3 Month Treasury Bond ETF SGOV. ETFs have taken hold of this space, growing their market share to 64% by February’s end.

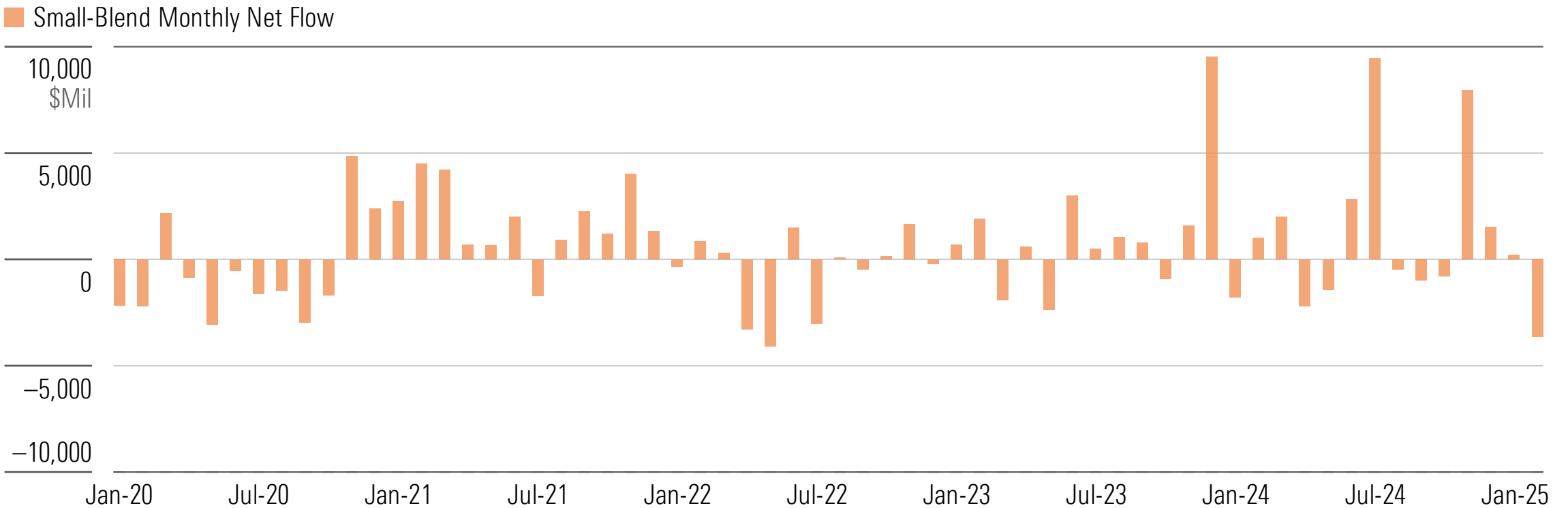


Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Postelection Runup Sees More Signs of Reversing

US equity funds bounced back in February from January’s minor outflows, but sentiment appears meek. The category group took in \$19 billion in February as flows into passive funds outpaced outflows from active funds — par for the course in most months. After enjoying a stretch of inflows beginning in November 2024, small-blend funds shed nearly \$4 billion, their most since May 2022.



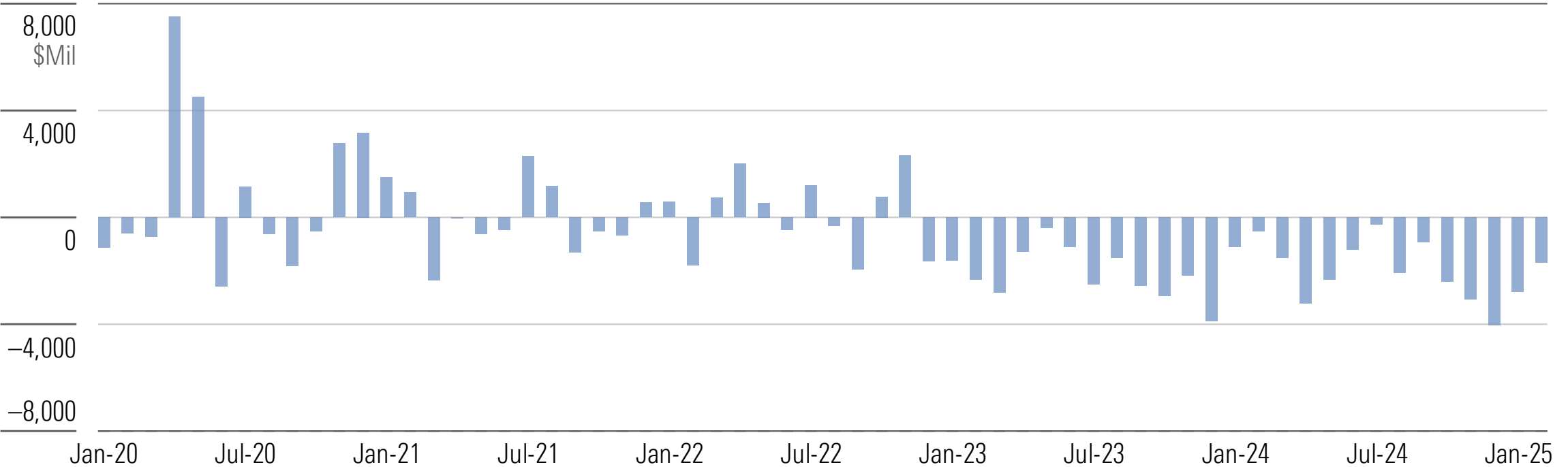
Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Healthcare Funds on Life Support

Healthcare funds can't seem to win. The sector has been among the worst-performing market segments since 2023, and recent scrutiny of the managed care industry hasn't helped. Healthcare funds shed over \$20 billion in both 2023 and 2024, suffering outflows in each month over that stretch. They saw over \$4 billion of outflows in 2025 through February — easily the worst total among sector-equity categories.

■ Healthcare Monthly Net Flow



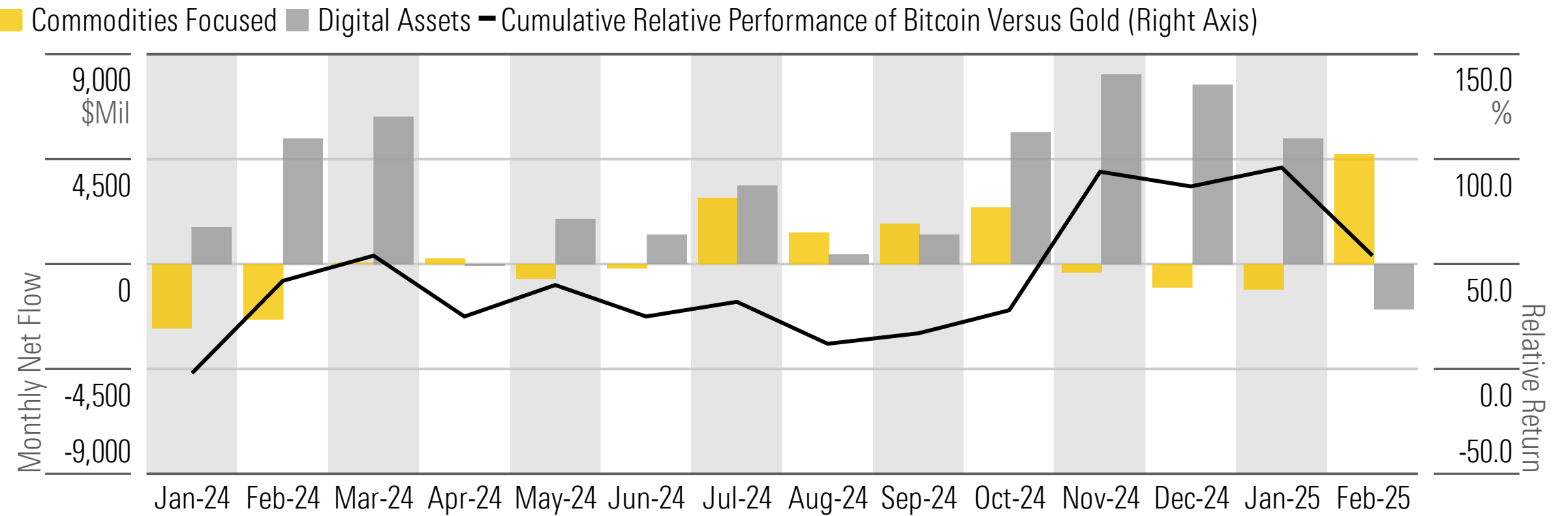
Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Gold Strikes Back in February

After investors seemingly tossed gold to the curb in favor of bitcoin, the shiny metal returned to favor in February at the expense of the digital asset. The commodities-focused category, which houses gold funds, took in \$4.7 billion in February (its most since March 2022), and digital-assets funds shed \$1.9 billion. Bitcoin prices plunged in February, while gold held strong.

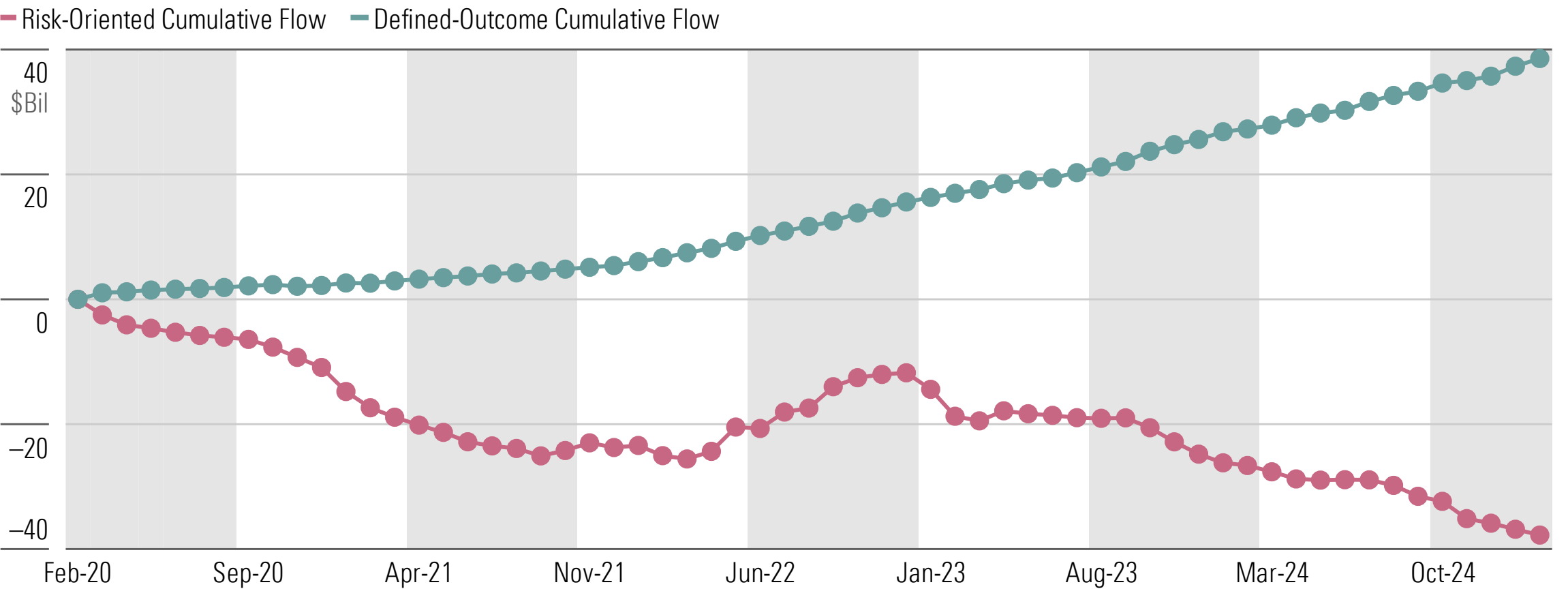


Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Divergent Defenders

The rise of defined-outcome funds, which protect against a specified amount of market losses, has coincided with the collapse of risk-oriented stock funds, strategies that curb downside risk by targeting low-volatility stocks. Defined-outcome funds garnered \$38 billion of inflows over the past five years. The risk-oriented cohort endured \$38 billion of outflows during the same time. Flows into the two groups are not a zero-sum game, but defined-outcome funds have emerged as the defensive product of choice.

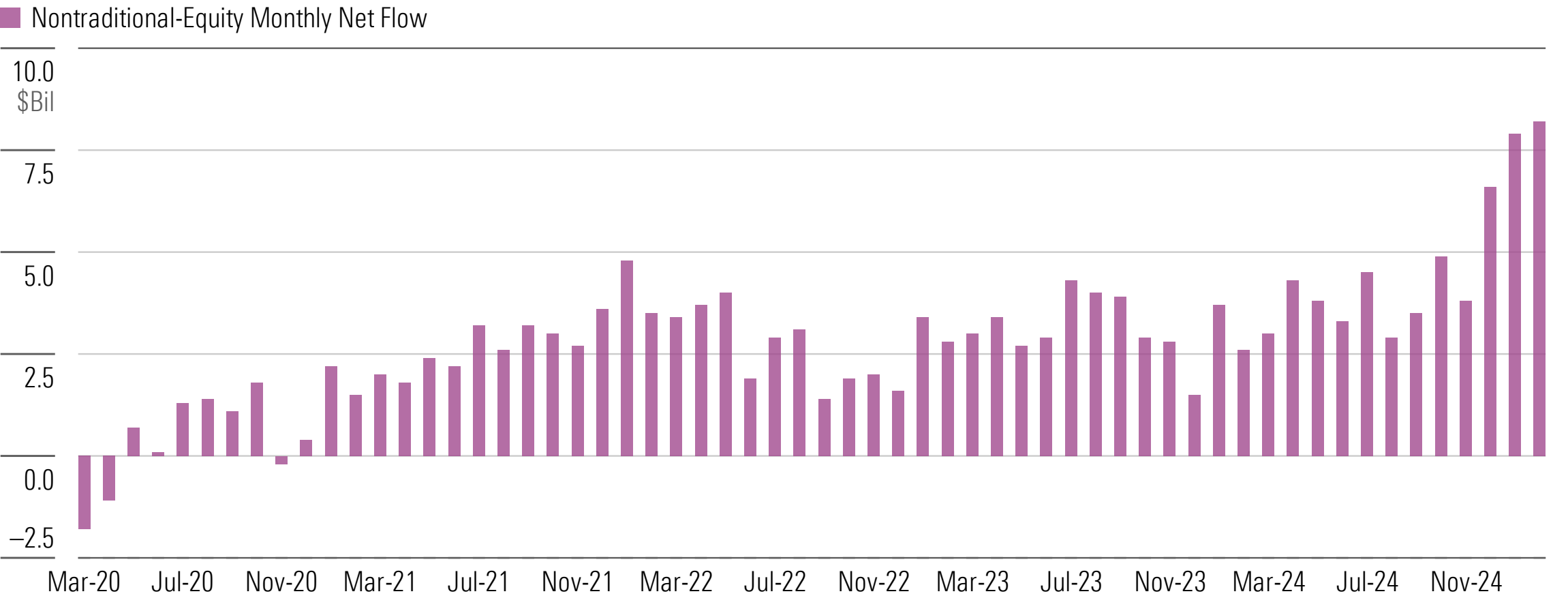


Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Nontraditional-Equity Funds Play Pac-Man With Investor Dollars

The nontraditional-equity category group continues to outdo itself. It collected \$8.2 billion in February, setting a monthly inflow record for the third consecutive month. The derivative-income category, home to covered-call funds, reeled in nearly \$6.0 billion, and defined-outcome funds absorbed \$1.2 billion. Both categories offer some degree of downside protection, a trait that has accelerated their adoption over the past three months.

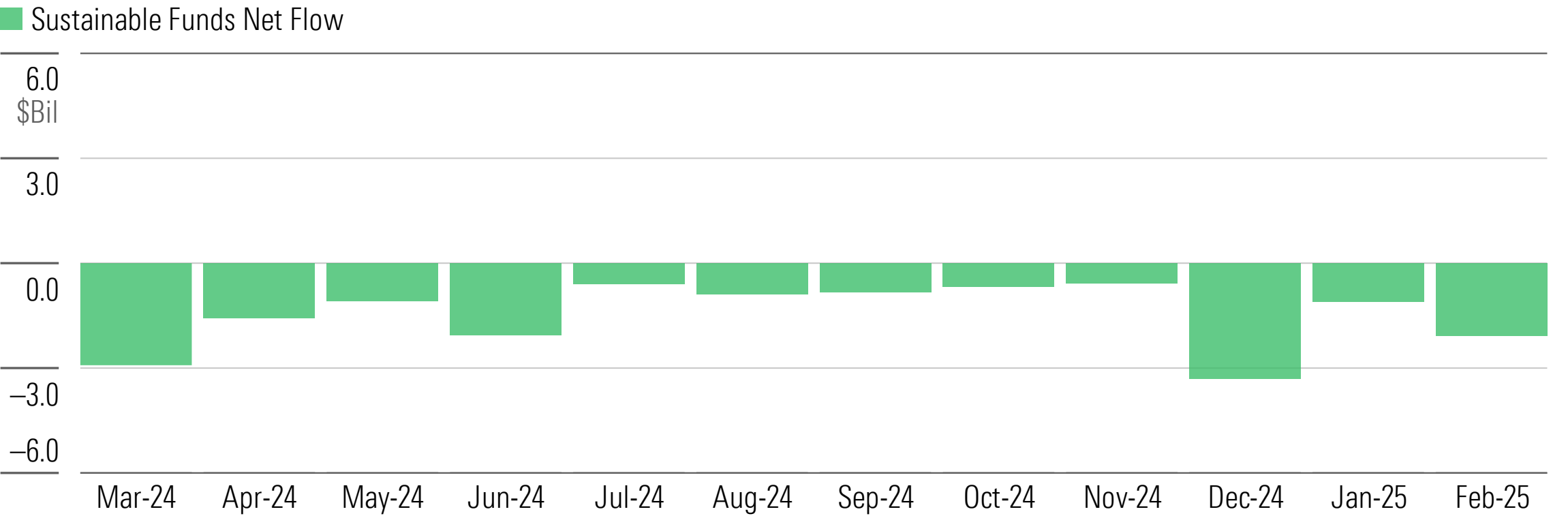


Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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## Lid Seems Shut on Sustainable Fund Inflows

Sustainable funds shed about \$2 billion in February, their 20th consecutive month of outflows. Both actively managed and passively managed sustainable funds suffered outflows in February, though the former has taken the brunt of the \$17 billion in cumulative outflows from the category group over the past 12 months.



Source: Morningstar Direct. Data as of Feb. 28, 2025. Comprises funds deemed by Morningstar to have sustainability mandates based on prospectus language.

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# Bond Demand Kept Active Flows Afloat

Actively managed taxable-bond funds pulled in \$26 billion in February, offsetting active-equity outflows and helping the broader active cohort finish the month with inflows. Most firms that reaped those rewards offer popular ultrashort-bond strategies. Five of the 10 leaders in active taxable-bond flows boast an ultrashort fund that collected more than \$500 million in February, including each of the top four.

Fund Family	Feb Active Taxable-Bond Flows (\$Bil)	TTM Active Taxable-Bond Flows (\$Bil)	3-Yr Active Taxable-Bond Flows (\$Bil)	Active Taxable-Bond Assets (\$Bil)
J.P. Morgan	3.9	27.2	28.1	180.6
Pimco	3.0	20.2	-16.2	367.8
Janus Henderson	2.5	19.4	25.7	43.2
PGIM Investments	2.0	14.3	0.0	117.4
Fidelity Investments	1.7	21.5	23.1	234.2
Lord Abbett	1.3	8.5	-22.5	113.9
Vanguard	1.1	-2.8	-51.5	268.7
iShares	1.0	7.0	6.5	18.0
Morgan Stanley	0.9	0.9	0.3	17.8
Dodge & Cox	0.9	16.5	23.8	97.3

Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

# Supplemental Data

# February Flows Into the 10 Largest Fund Families

Fund Family	Active (\$Mil)	Passive (\$Mil)	1-Mo Total (\$Mil)	TTM (\$Bil)	Assets (\$Bil)
Vanguard	(3,652)	21,044	17,392	217.8	8,868
iShares	2,165	13,038	15,203	297.0	3,232
Fidelity Investments	(5,532)	10,529	4,996	83.3	3,103
American Funds	(6,801)		(6,801)	(86.6)	2,408
SPDR State Street Global Advisors	260	20,581	20,840	113.6	1,550
Invesco	(1,294)	8,081	6,788	68.0	912
T. Rowe Price	(2,896)	(270)	(3,166)	(47.3)	735
J.P. Morgan	7,510	439	7,949	57.1	711
Dimensional Fund Advisors	2,864	(48)	2,816	15.0	585
Franklin Templeton Investments	(1,791)	6	(1,786)	(47.9)	510

# US Category Group Flows

US Category Group	Feb 2025 (\$Mil)	TTM (\$Bil)	TTM OGR (%)	Assets (\$Bil)
US Equity	19,224	190.3	1.35	16,343
Sector Equity	(6,339)	(4.0)	(0.31)	1,459
International Equity	(1,630)	(5.0)	(0.12)	4,269
Allocation	(6,369)	(85.7)	(6.11)	1,481
Taxable Bond	54,532	479.9	9.14	5,967
Municipal Bond	6,025	51.0	5.87	941
Alternative	(102)	46.3	28.41	224
Commodities	5,361	10.6	7.03	206
Nontraditional Equity	8,228	56.7	30.50	258
Miscellaneous	(1,423)	9.6	8.91	124
All Long Term	77,508	749.7	2.72	31,272

Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

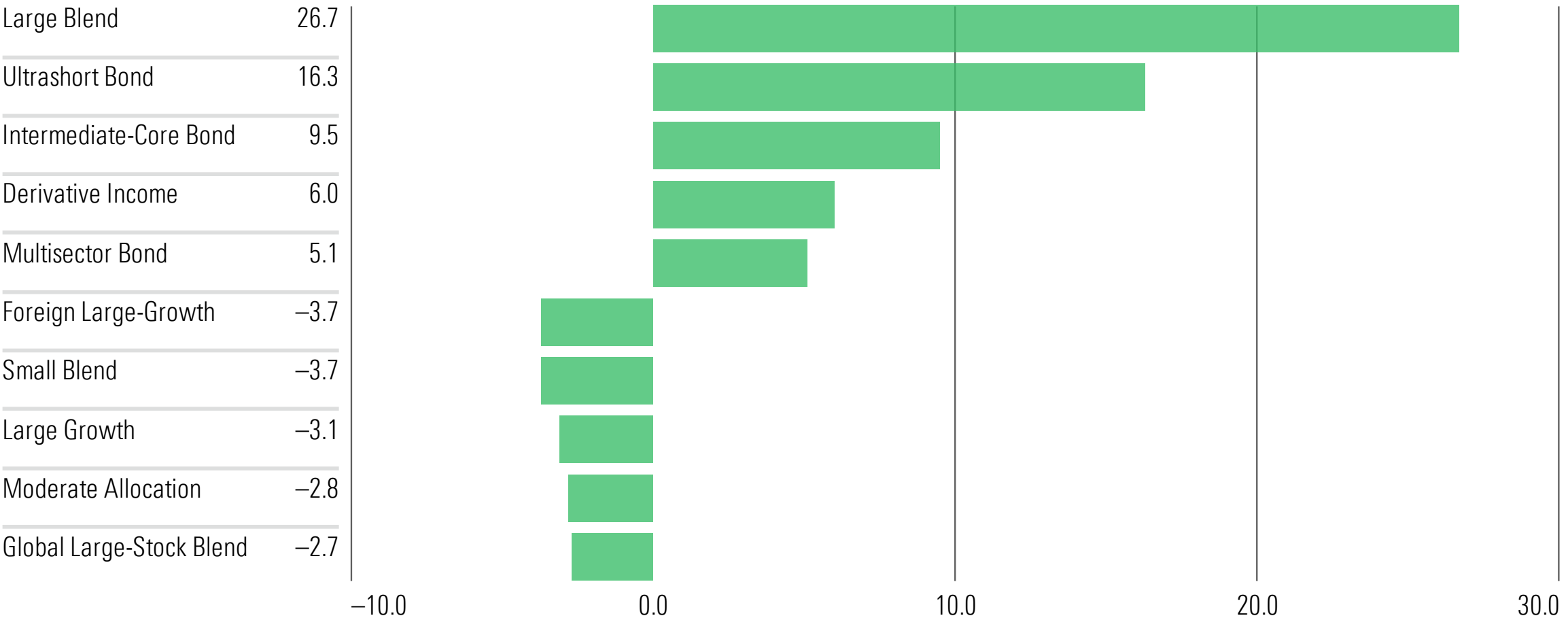
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# Active/Passive Flows by US Category Group

US Category Group	Active 1-Mo (\$Mil)	Active TTM (\$Bil)	Active Assets (\$Bil)	Passive 1-Mo (\$Mil)	Passive TTM (\$Bil)	Passive Assets (\$Bil)
US Equity	(22,483)	(300.6)	5,949	41,707	490.9	10,394
Sector Equity	(2,389)	(26.8)	460	(3,950)	22.8	999
International Equity	(9,479)	(87.2)	2,185	7,849	82.2	2,085
Allocation	(6,414)	(86.9)	1,473	45	1.2	8
Taxable Bond	26,119	216.0	3,395	28,413	263.9	2,571
Municipal Bond	5,012	37.5	818	1,012	13.5	123
Alternative	2,539	11.8	116	(2,640)	34.5	108
Commodities	560	0.6	36	4,801	10.0	170
Nontraditional Equity	7,363	52.3	237	865	4.4	21
Miscellaneous	1,330	14.9	18	(2,753)	(5.3)	106
All Long-Term	2,158	(168.5)	14,686	75,350	918.2	16,586

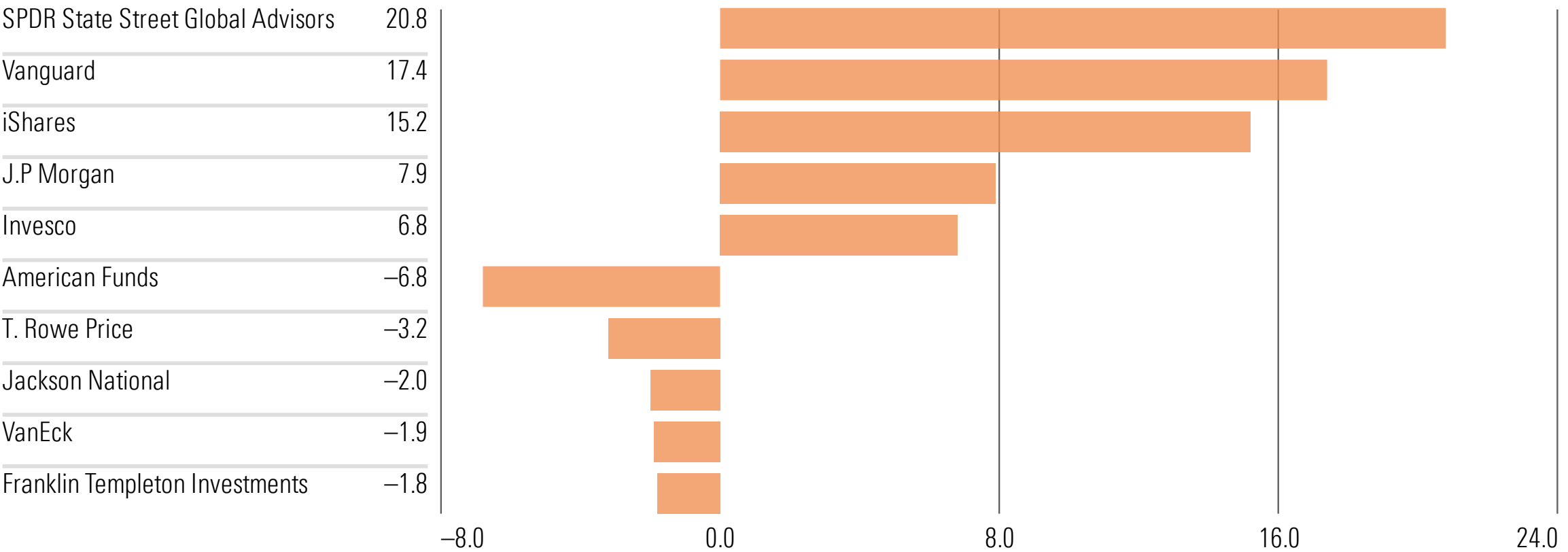
# Morningstar Categories With the Largest February Flows in USD Billions



Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Fund Families With the Largest February Flows in USD Billions



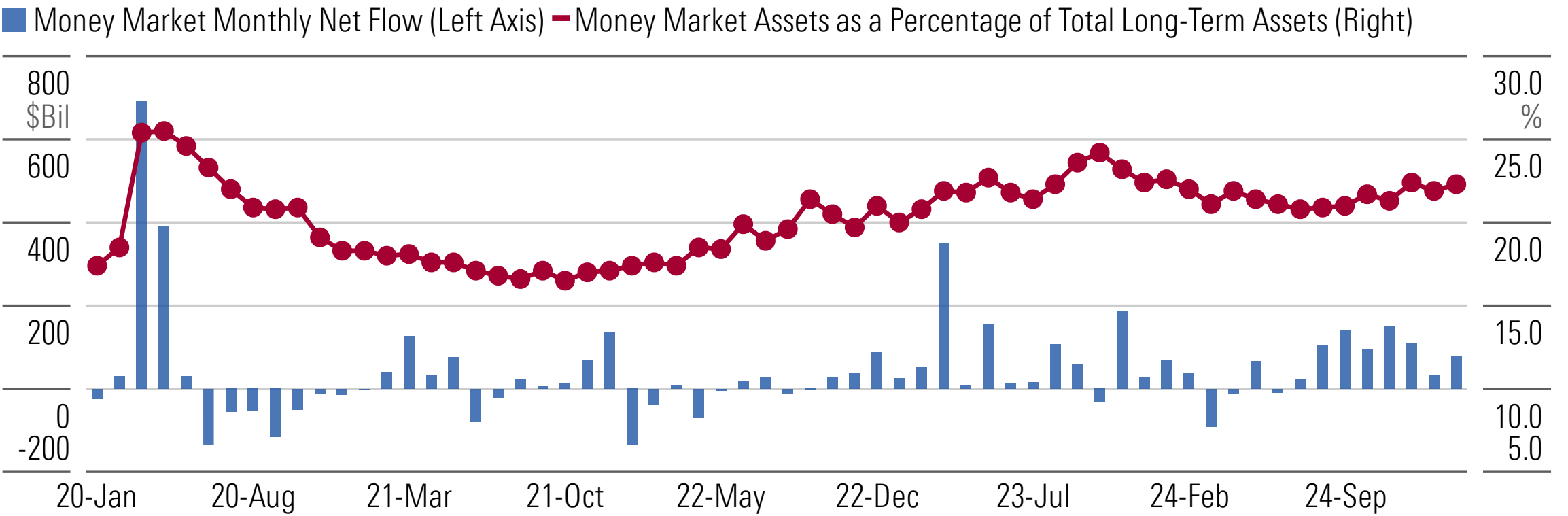
Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# ETF Flows

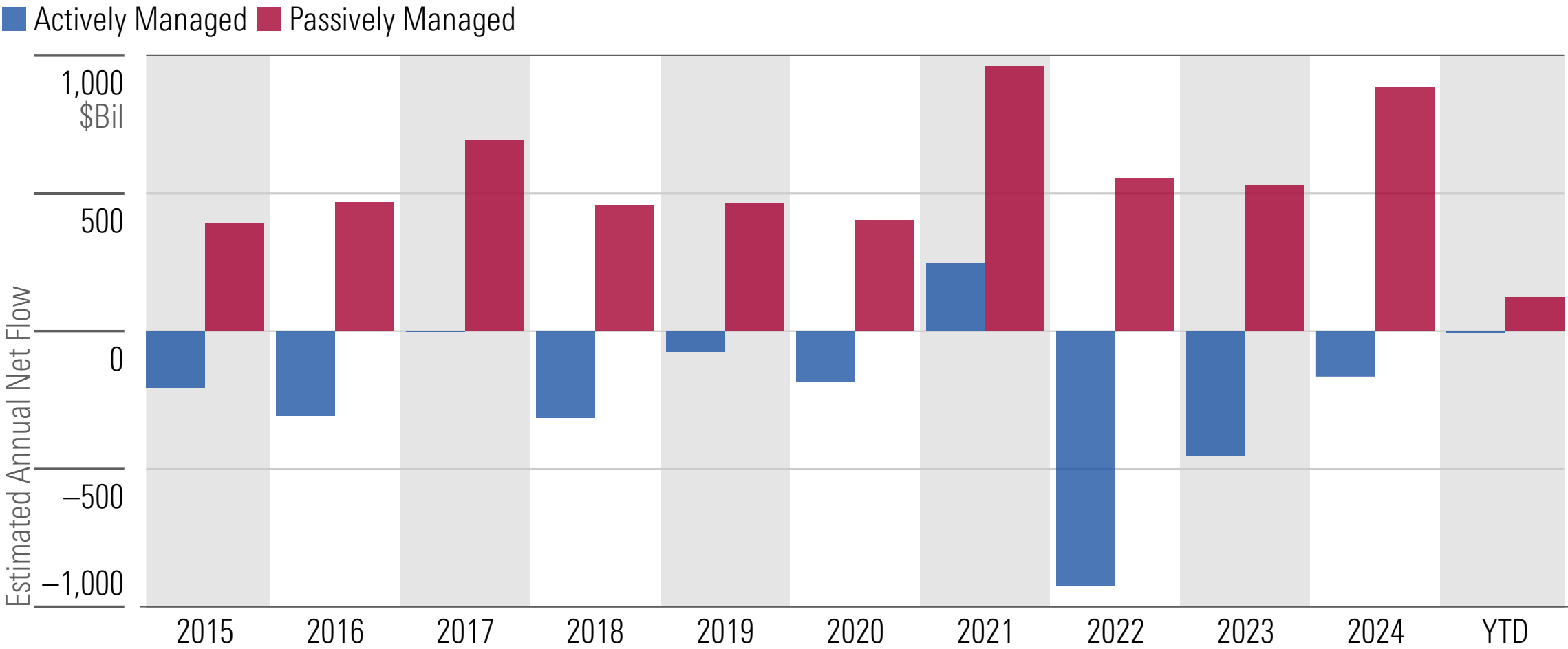
ETF Subgroup	February 2025 (\$Bil)	QTD (\$Bil)	1-Year (\$Bil)	3-Year (\$Bil)	Total Assets (\$Bil)
Active	39.0	82.2	333.7	561.2	956.5
Passive	69.2	116.5	882.8	1.8K	9.7K
Total	108.2	198.7	1.2K	2.4K	10.7K

# Money Market Flows



# Long-Term Trends

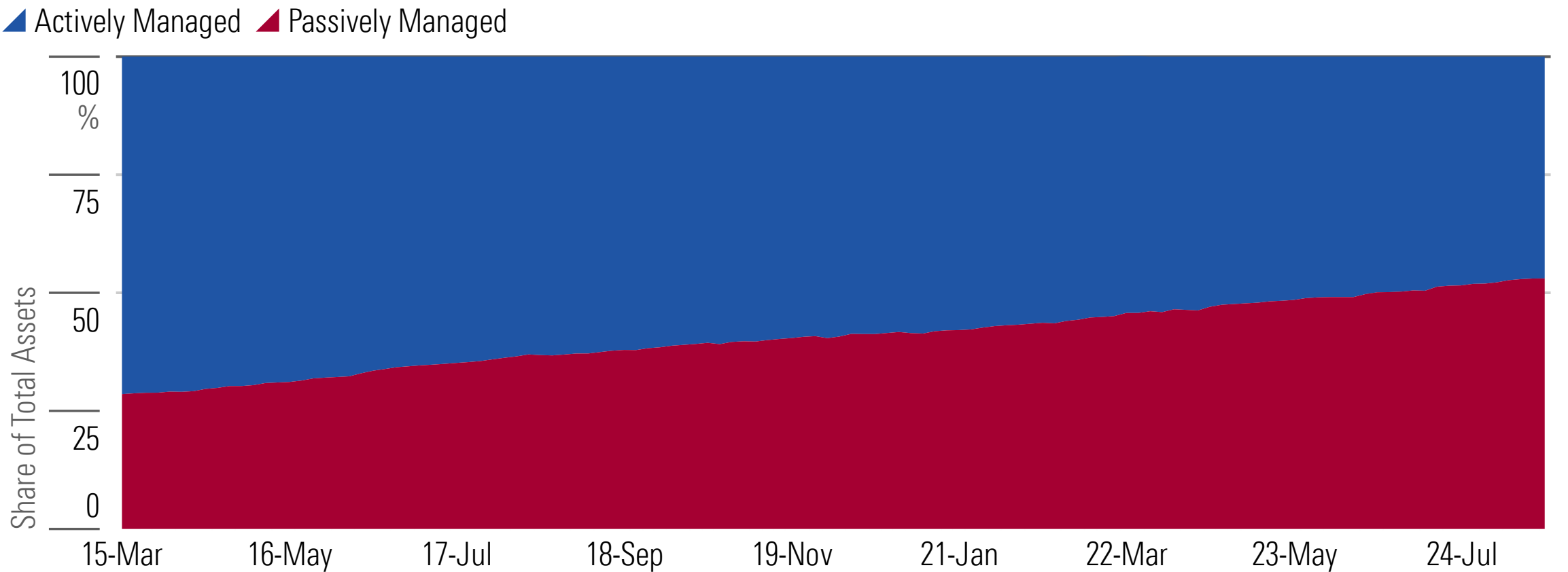
# Active Versus Passive: US Long-Term Fund Flows by Calendar Year



Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Active Versus Passive: Share of US Long-Term Fund Total Assets

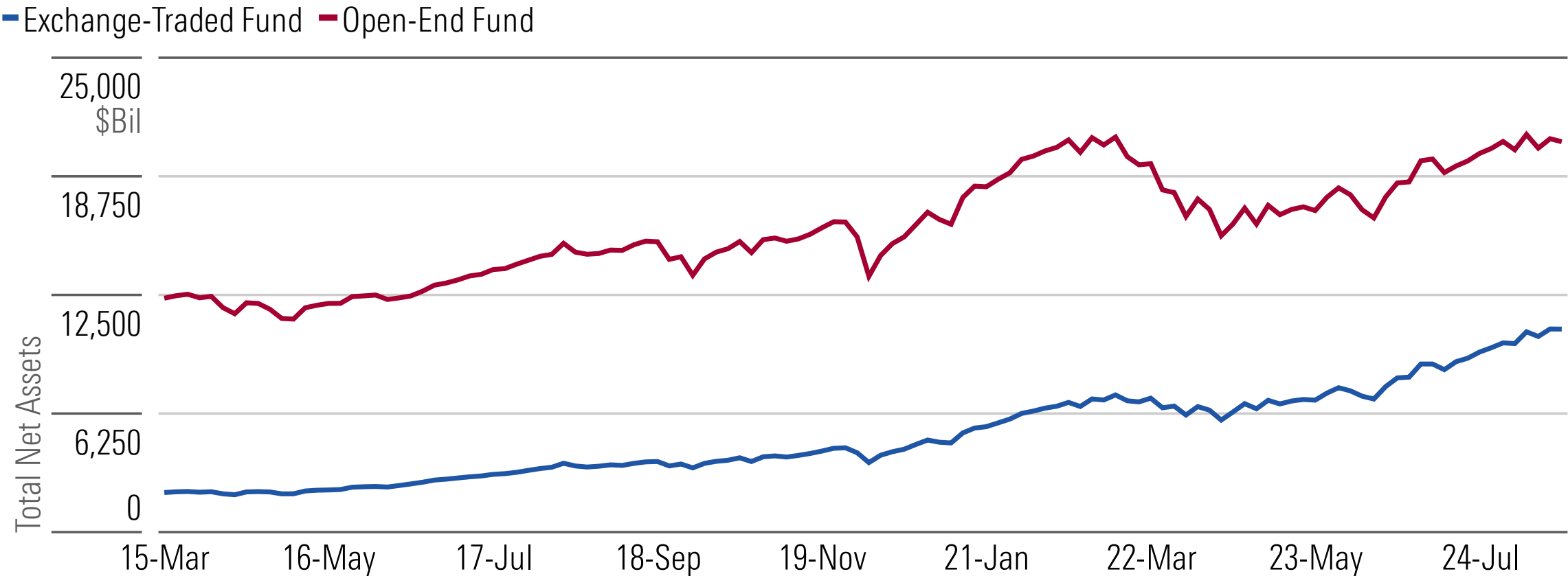


Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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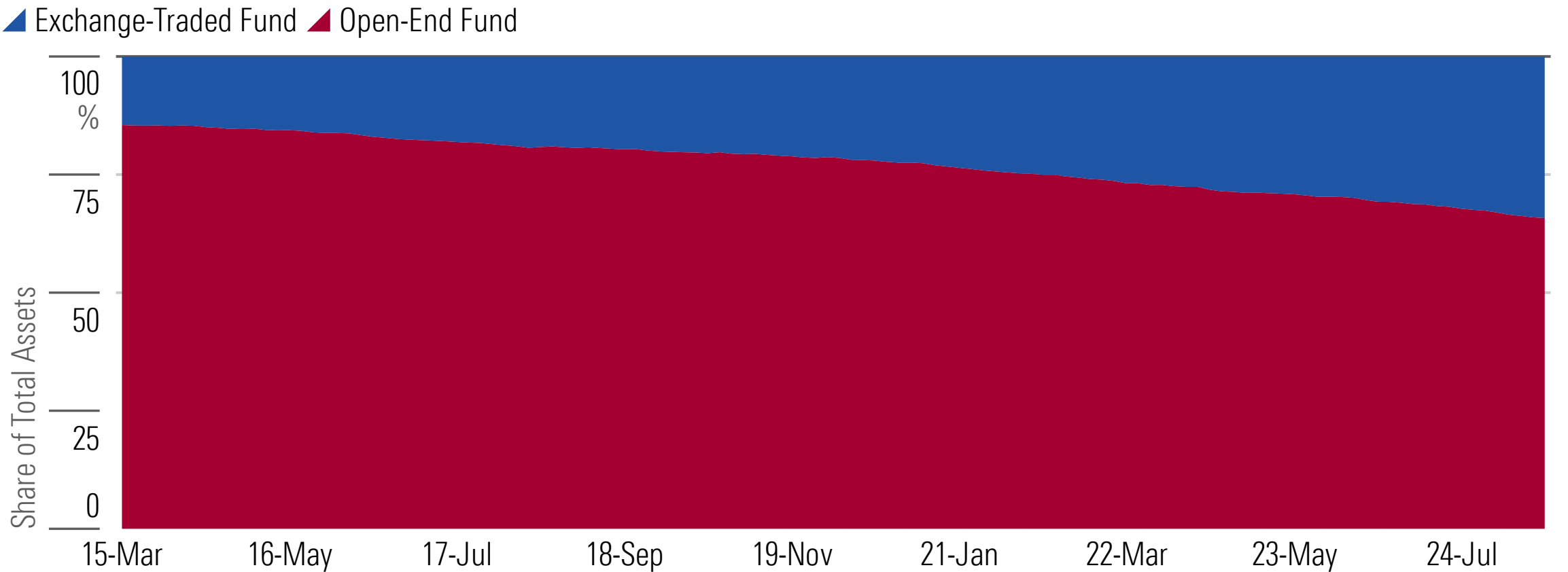
# Open-End Funds Versus ETFs: Total Assets (US Long-Term Funds)



Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Open-End Funds Versus ETFs: Share of US Long-Term Fund Total Assets



Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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# Multiyear US Category Group Flows

Category Group	1-Year (\$Bil)	3-Year (\$Bil)	5-Year (\$Bil)	10-Year (\$Bil)
US Equity	190.3	171.4	134.8	48.3
Sector Equity	(4.0)	(115.1)	41.4	18.2
International Equity	(5.0)	(48.1)	144.7	668.6
Allocation	(85.7)	(262.7)	(342.4)	(549.9)
Taxable Bond	479.9	625.5	1,481.6	2,620.2
Municipal Bond	51.0	(53.6)	67.0	280.3
Alternative	46.3	47.6	74.1	51.4
Commodities	10.6	(26.6)	16.9	41.2
Nontraditional Equity	56.7	126.7	169.0	154.2
Miscellaneous	9.6	25.8	56.6	65.0

Source: Morningstar Direct Asset Flows. Data as of Feb. 28, 2025.

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