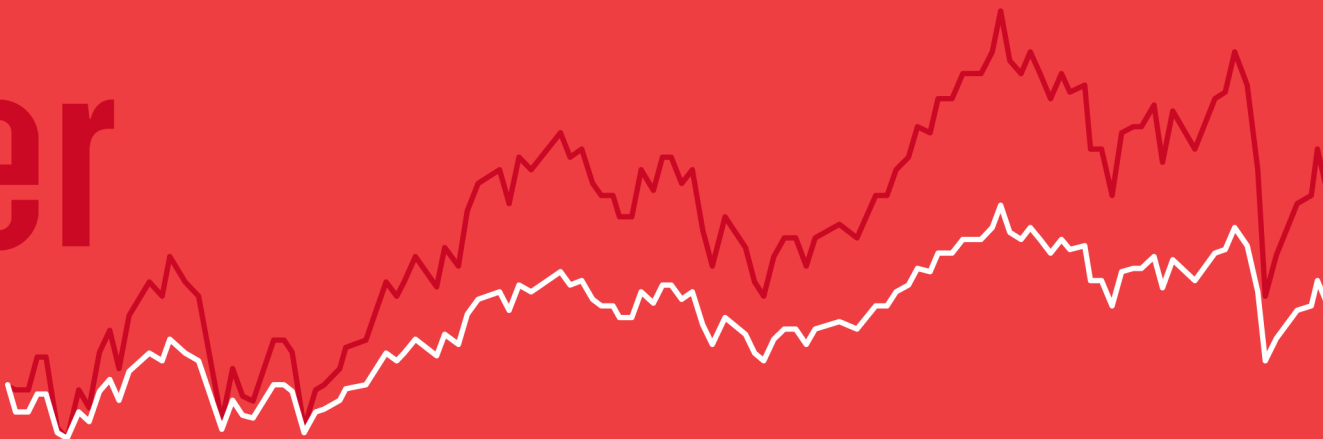




Silver



US Fund Flows

March 2025



Gold



Bronze



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# Manager Research

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## March 2025 Key Takeaways

- Long-term US mutual funds and exchange-traded funds took in just \$24 billion in March 2025, their weakest showing since April 2024.
- US equity funds gathered just \$5.7 billion, with dividend-focused strategies being the bright spot amid broader weakness.
- Europe-stock funds had their best month of flows since 2015.
- Amid market volatility, investors gravitated toward defensive sector-equity funds in March. They also plowed into gold funds at a rate last seen in 2020.
- Taxable-bond funds collected \$23 billion in their quietest month since December 2023. About \$15 billion of that went into ultrashort-bond funds.
- The nontraditional-equity cohort notched its second quarterly record in a row with \$23 billion of first-quarter inflows.
- Buy-the-dip traders poured a record \$7.8 billion into the trading — leveraged equity category in March.

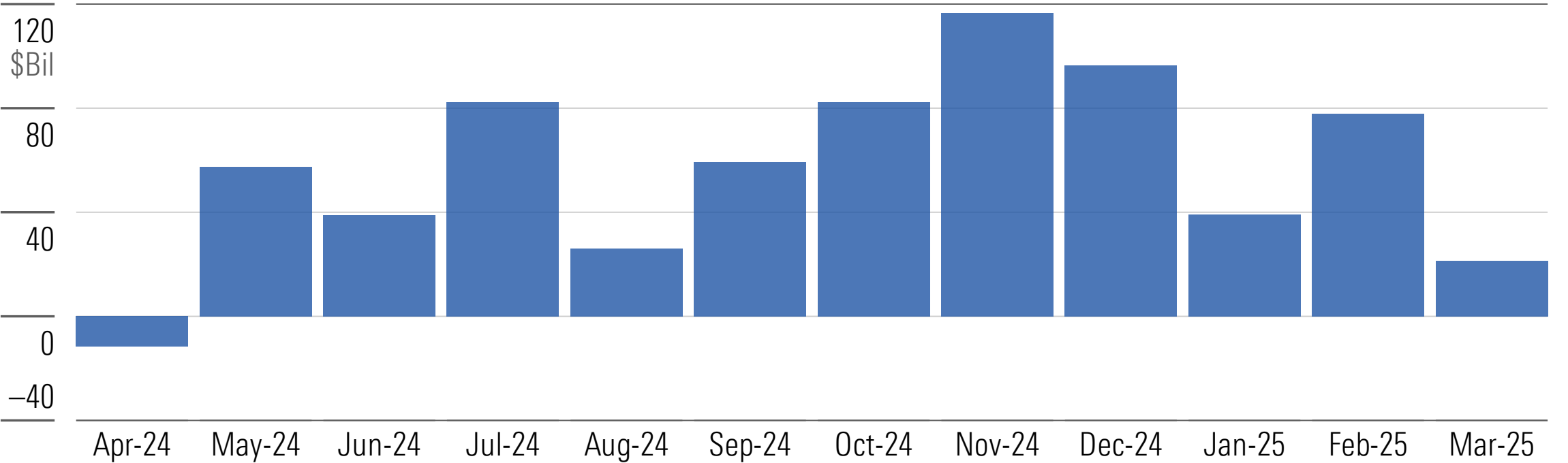
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<sup>1</sup> Long-term funds exclude money market funds.

# Market Volatility Hits Flows in March

Amid growing uncertainty around the trajectory of the US and global economies, investors pulled back purchases of long-term US open-end funds and exchange-traded funds. Just \$24 billion made their way into these vehicles in March, the lowest total since April 2024. Five of the 10 category groups suffered outflows.

■ Monthly Long-Term US Fund Flows

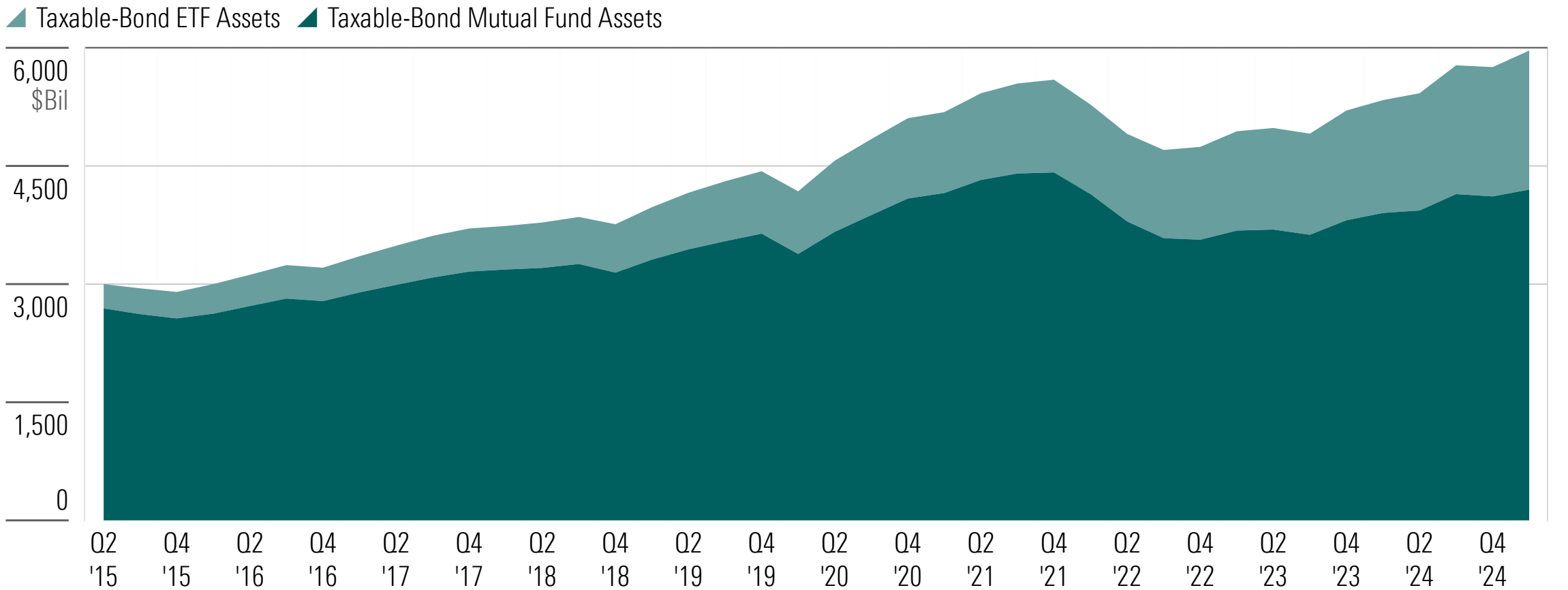


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# ETFs Expand Their Share of the Taxable-Bond Market

Taxable-bond ETFs raked in nearly \$100 billion in the first quarter compared with \$20 billion into taxable-bond mutual funds. That pushed ETFs’ share of the taxable-bond fund market to 30%, triple its share from 10 years earlier. ETFs have especially taken root in the government-bond categories, where their combined \$362 billion base represents about two thirds of all the assets.

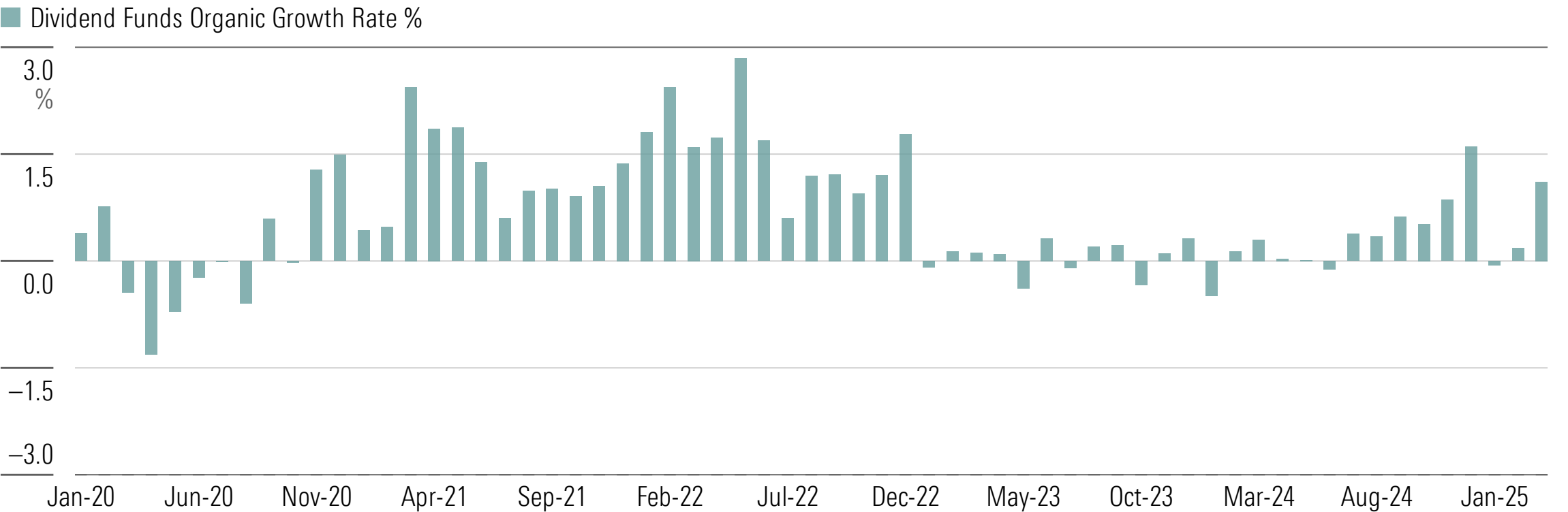


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Most US Equity Categories Suffer Outflows in March

US equity funds took in a paltry \$5.7 billion in March. Outflows from six of the nine categories nearly outweighed the usual flows into passive large-blend funds and notable flows into large-value funds. Dividend-oriented funds such as Schwab US Dividend Equity ETF gave the large-value category a boost. The broader dividend-fund basket, which includes dividend-growth funds, took in \$5.6 billion in March, a strong relative showing more reminiscent of 2022’s environment.

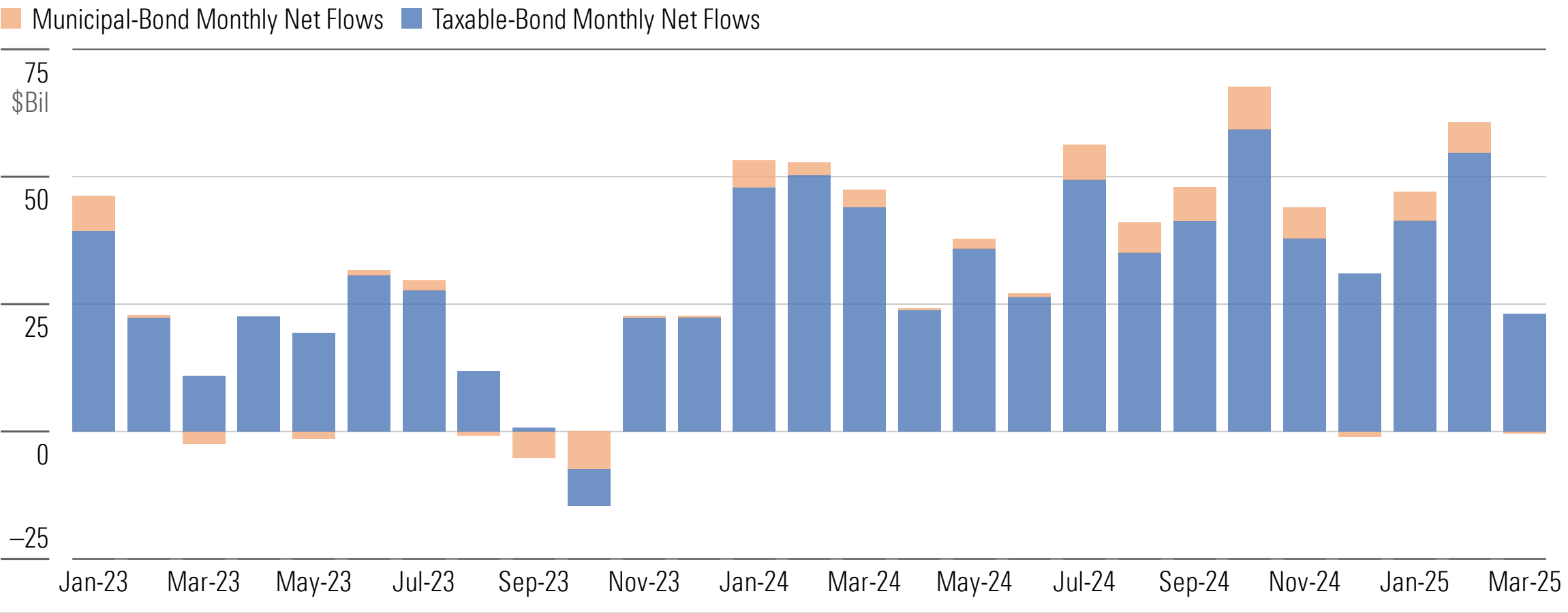


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Bond Funds See Narrower Demand in March

Investors sank \$23 billion into taxable-bond funds in March, their quietest month since December 2023. Ultrashort-bond funds claimed \$15 billion of that sum — heavy lifting that concealed weaker demand across the bond space. Ten of the 23 taxable-bond Morningstar categories endured outflows. Bank-loan and intermediate-government funds each bled more than \$5 billion, weighing on the broader group. Municipal-bond funds saw money leave as well.

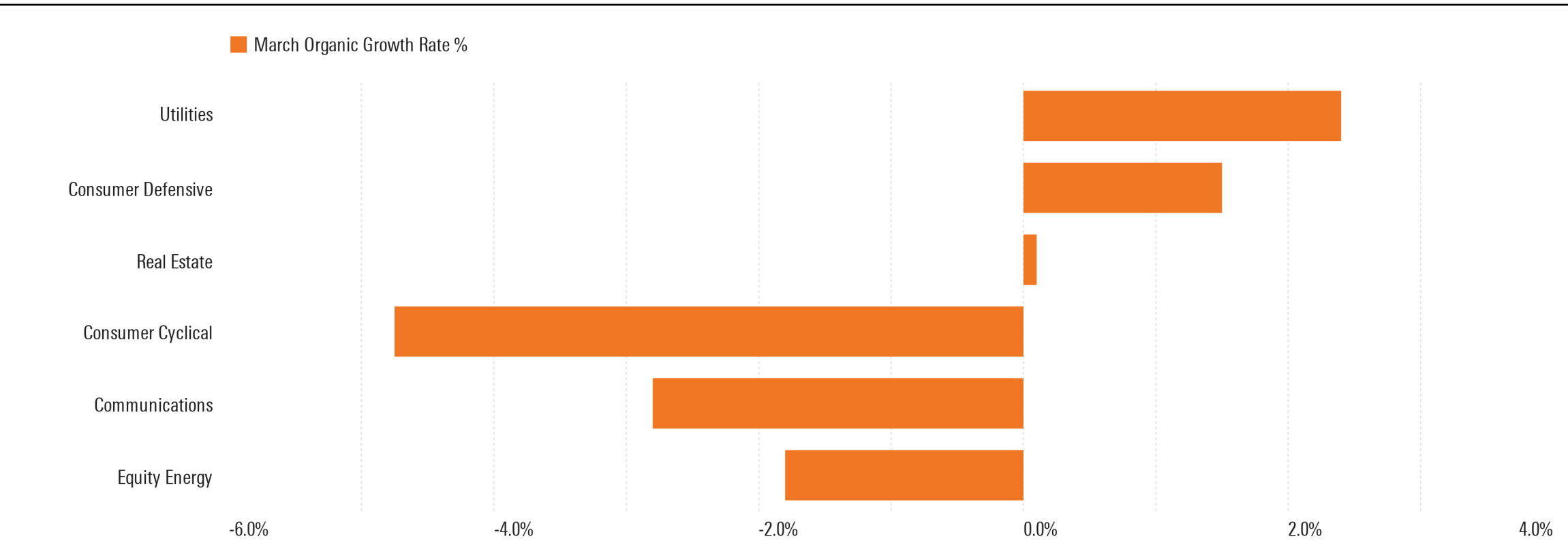


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Investors Head Toward Safety Within Sector-Equity Funds

As a whole, sector-equity funds had a rough March, shedding more than \$11 billion. Just three of the 16 categories enjoyed inflows. Utilities and consumer defensive funds were the only cohorts to receive meaningful inflows, with utilities’ \$1.3 billion by far the largest in the category group. Conversely, consumer cyclical and communications funds suffered the steepest outflows relative to their asset bases in March as trade tensions picked up.



Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

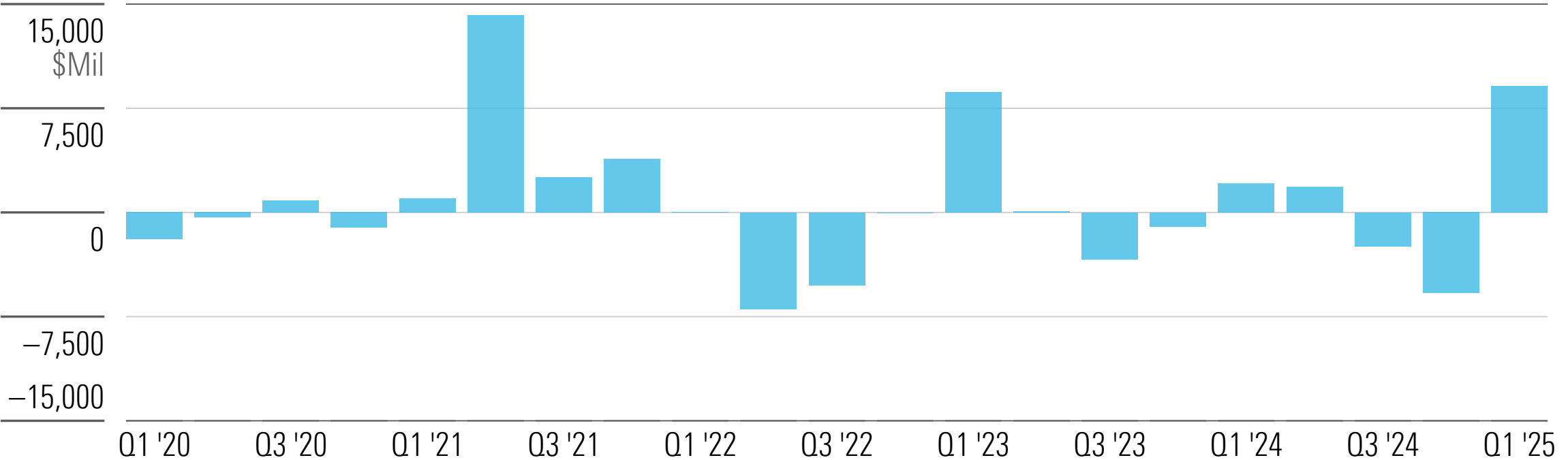
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# Europe Catches a Bid, But Investors Are Hardly Rosy on Foreign Stocks

International-equity funds haven't been in vogue for a few years now, and though that trend largely continued in March with a \$5 billion outflow, there was a pocket of strength. Europe-stock funds took in just over \$6 billion in March, their most since 2015 and equivalent to just over 8% of starting assets. They gathered more than \$9 billion in the first quarter, easily tops within the broader category group and their best mark since 2021's second quarter.

Europe-Stock Quarterly Net Flow

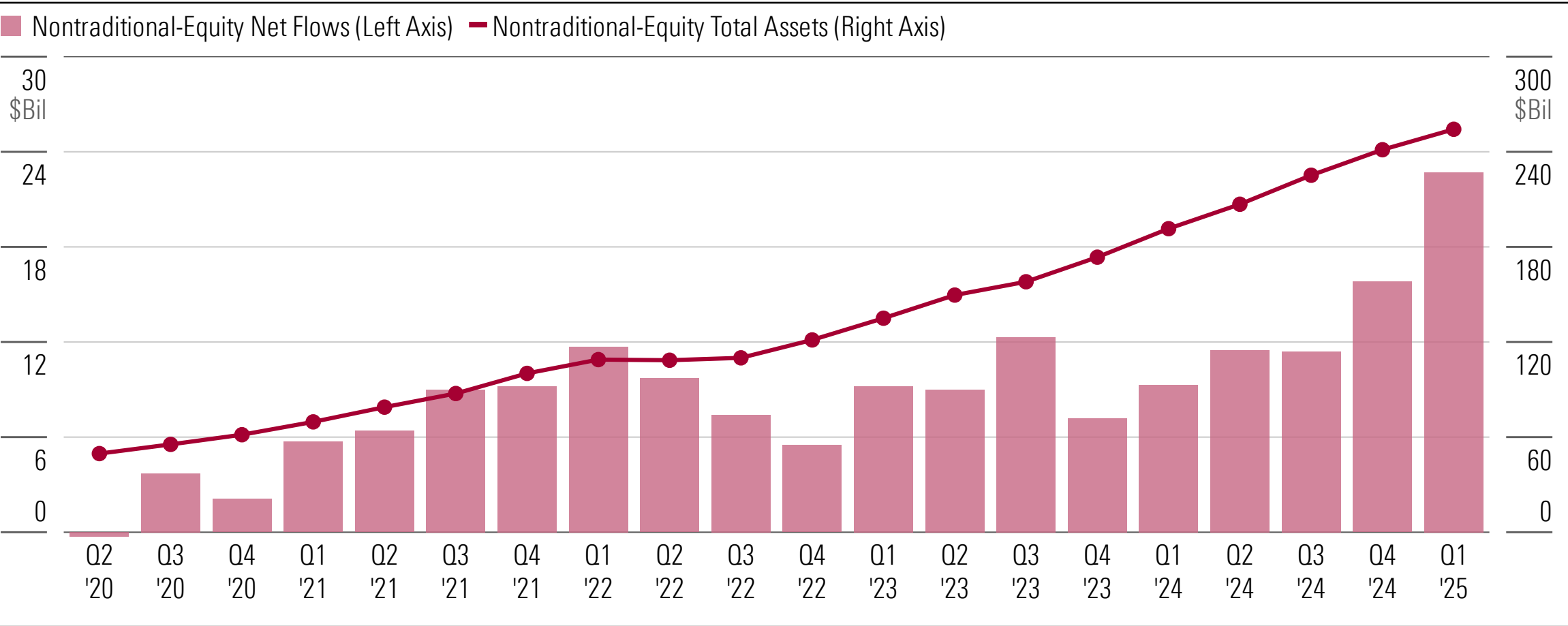


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Nontraditional-Equity Funds Set Fresh Record in First Quarter

Nontraditional-equity funds absorbed a record \$23 billion in the first quarter. The derivative-income category, home to covered-call strategies like JPMorgan Nasdaq Equity Premium Income JEPQ, led the way with a record \$16 billion haul. Defined-outcome funds' \$4.3 billion inflow was a record, too. Most products in the nontraditional space offer some degree of protection from market losses, a proposition that volatile markets made attractive in the first quarter.



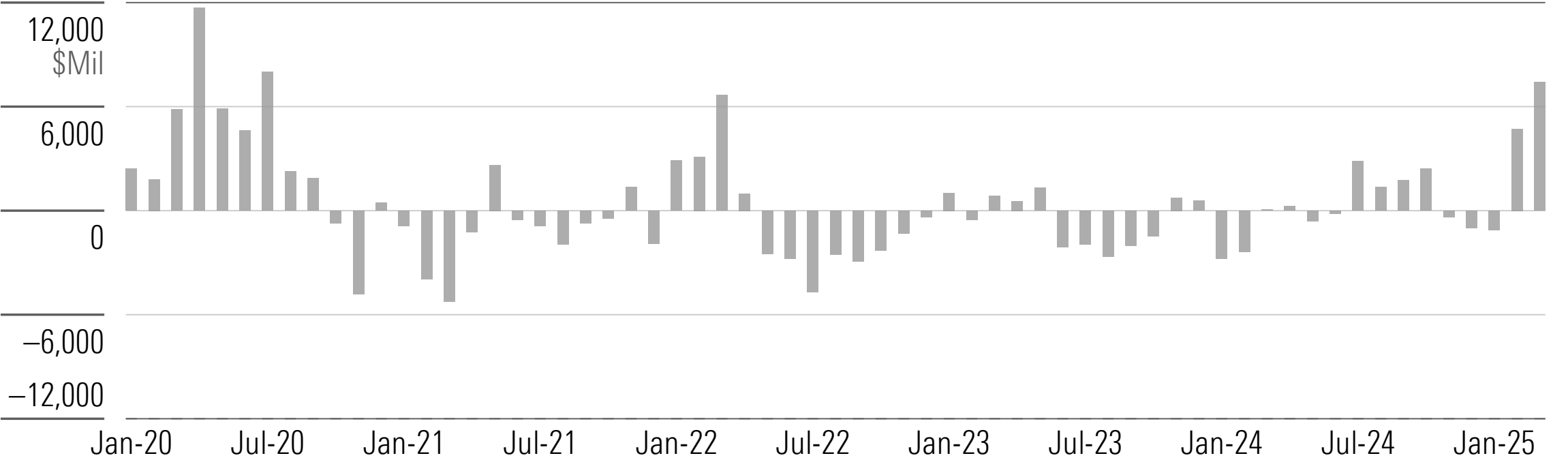
Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Commodities Funds Regain Their Luster Thanks to Surging Gold

Gold is typically viewed as a safe-haven asset, and prices have jumped higher so far through 2025’s first quarter thanks to a rush to safety spawned by talk of tariffs and a potential recession. Flows into commodities-focused funds, which contain mostly gold-tracking offerings, topped \$7 billion in a month for the first time since 2020. This comes after a strong February with nearly \$5 billion of inflows.

Commodities Focused Net Flow

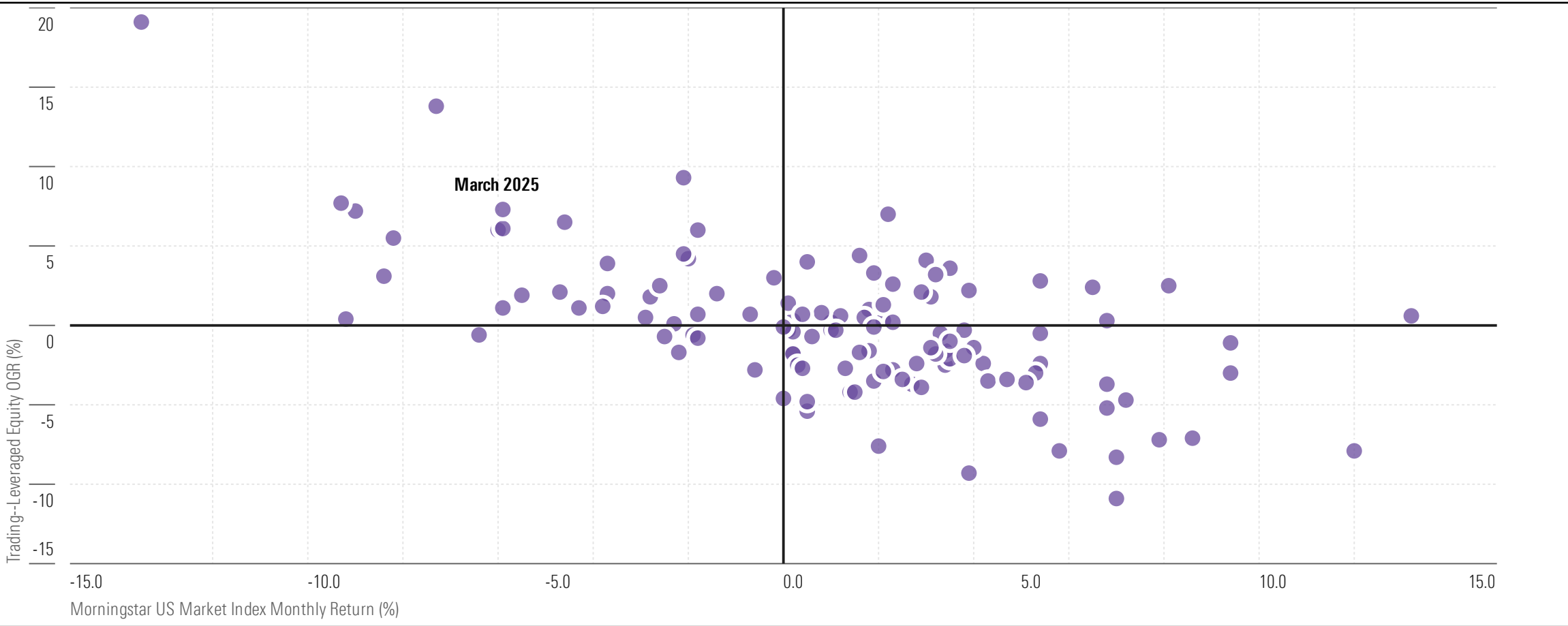


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Tactical Investors Weren't Afraid to Buy the Dip in March

Nearly \$8 billion rushed into the trading—leveraged equity category last month. This category includes funds like ProShares UltraPro QQQ TQQQ, which provides triple-leveraged exposure to the Nasdaq-100 Index; it raked in \$2.8 billion in March. Traders tend to load up on these products when markets sink, using them as chips to bet on a swift rebound.

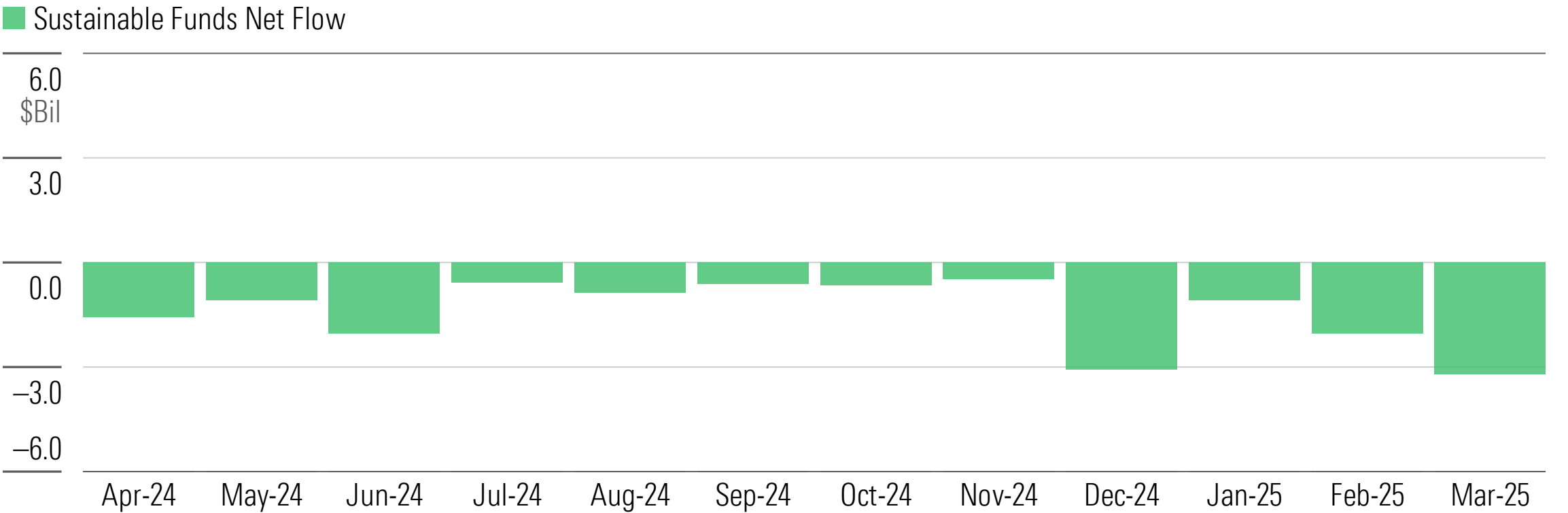


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025. OGR is organic growth rate.

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# Sustainable Funds Were the 16-Seed Underdogs in March

Sustainable funds saw just over \$3 billion of outflows in March, continuing their run of net withdrawals that dates to mid-2023. March’s outflow was equivalent to nearly 1% of beginning assets, worse than the organic growth rates for each of the 10 US category groups representing the total market.

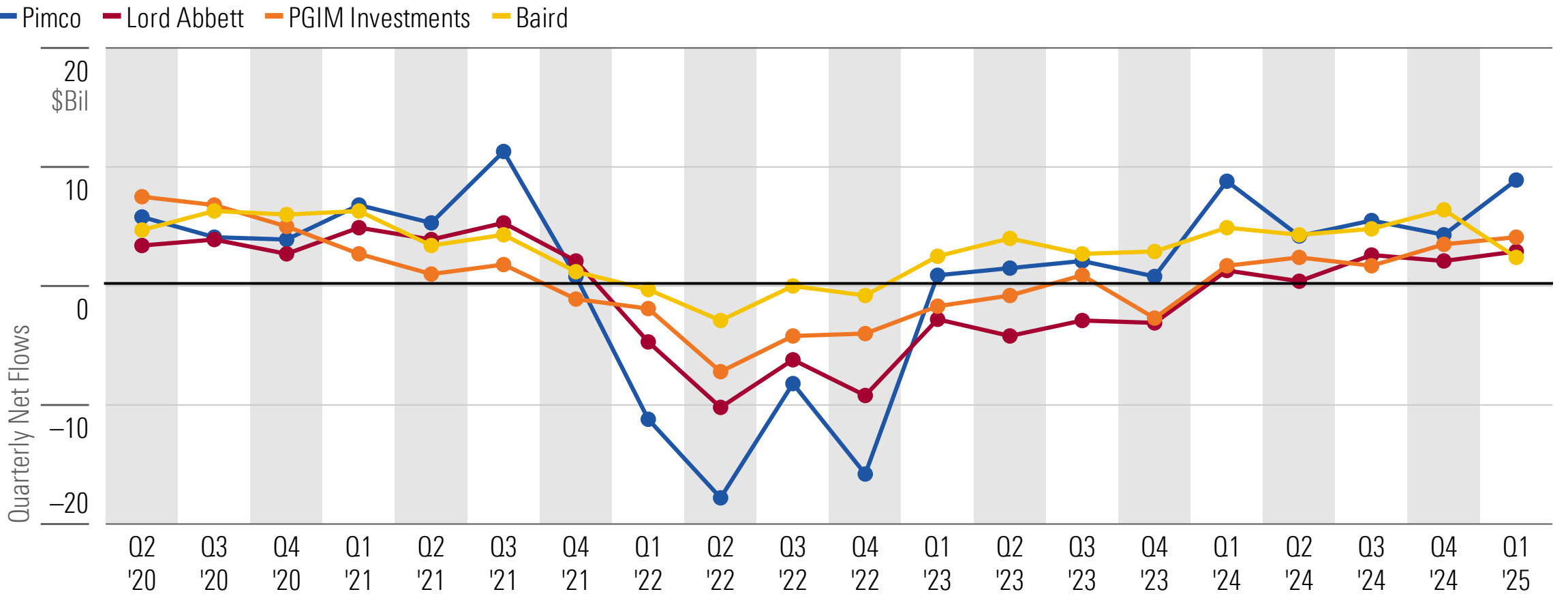


Source: Morningstar Direct. Data as of March 31, 2025. Comprises funds deemed to have sustainability mandates by Morningstar based on prospectus language.

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# Active Bond-Fund Providers Walk a Similar Path

Investors have piled into bond funds since the start of 2023, a welcome trend for the firms that specialize in managing them. The four below stash more than half their \$100- billion-plus asset bases in taxable-bond funds. It looked grim for these providers when investors pulled out of bonds in 2022, but they have since bounced back. All four notched solid inflows in 2024 and collected first-quarter flows that ranked in the top 25 among all fund families.



Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Supplemental Data

# March Flows Into the 10 Largest Fund Families

Fund Family	Active (\$Mil)	Passive (\$Mil)	1-Mo Total (\$Mil)	TTM (\$Bil)	Assets (\$Bil)
Vanguard	(2,701)	18,377	15,676	208.6	8,528
iShares	2,397	36,479	38,876	311.3	3,167
Fidelity Investments	(5,678)	3,575	(2,103)	72.8	2,959
American Funds	(12,106)		(12,106)	(93.9)	2,310
SPDR State Street Global Advisors	(1,542)	(12,787)	(14,330)	80.7	1,475
Invesco	(2,150)	(659)	(2,808)	58.8	860
T. Rowe Price	(3,993)	15	(3,978)	(48.0)	701
J.P. Morgan	4,847	(190)	4,657	57.3	690
Dimensional Fund Advisors	616	(57)	558	14.6	571
Franklin Templeton Investments	(2,200)	730	(1,470)	(47.2)	492

Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# US Category Group Flows

US Category Group	March 2025 (\$Mil)	TTM (\$Bil)	TTM OGR (%)	Assets (\$Bil)
US Equity	5,699	166,053	0.08	15,396
Sector Equity	(11,413)	(20,320)	(0.85)	1,381
International Equity	(5,189)	(9,107)	(0.40)	4,229
Allocation	(9,001)	(88,101)	(1.53)	1,440
Taxable Bond	23,087	459,190	2.07	5,973
Municipal Bond	(381)	47,171	1.23	925
Alternative	(667)	39,324	2.82	219
Commodities	7,653	18,181	6.67	230
Nontraditional Equity	6,267	61,285	9.39	254
Miscellaneous	7,777	14,699	4.30	112
All Long Term	23,833	688,375	0.46	30,159

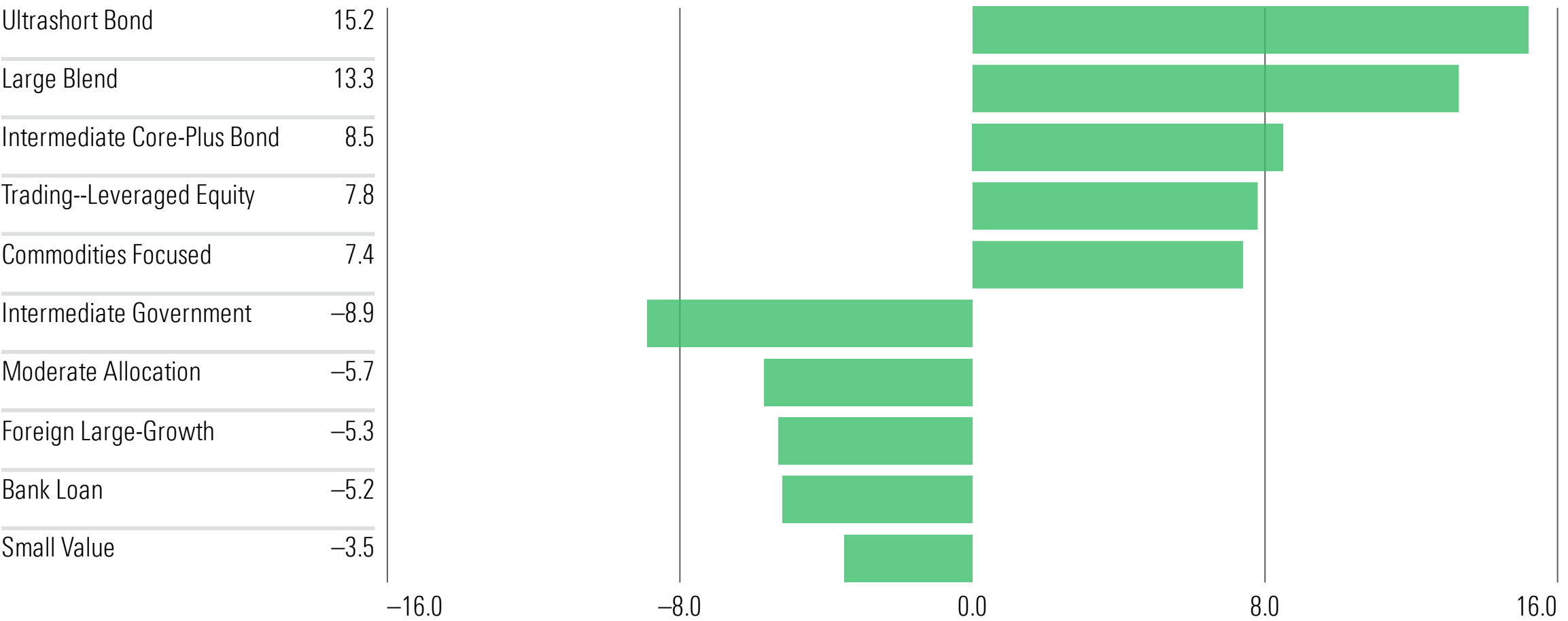
Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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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	(30,106)	(314.6)	5,567	35,805	480.6	9,829
Sector Equity	(3,801)	(27.9)	436	(7,612)	7.6	945
International Equity	(10,648)	(89.8)	2,140	5,459	80.7	2,089
Allocation	(8,566)	(88.8)	1,432	(435)	0.7	8
Taxable Bond	11,666	206.4	3,398	11,420	252.8	2,575
Municipal Bond	804	35.6	806	(1,184)	11.5	119
Alternative	906	11.5	116	(1,573)	27.8	104
Commodities	197	0.7	37	7,457	17.4	192
Nontraditional Equity	5,904	56.9	234	363	4.4	20
Miscellaneous	2,877	16.2	18	4,900	(1.5)	94
All Long-Term	(30,767)	(193.8)	14,183	54,600	882.2	15,976

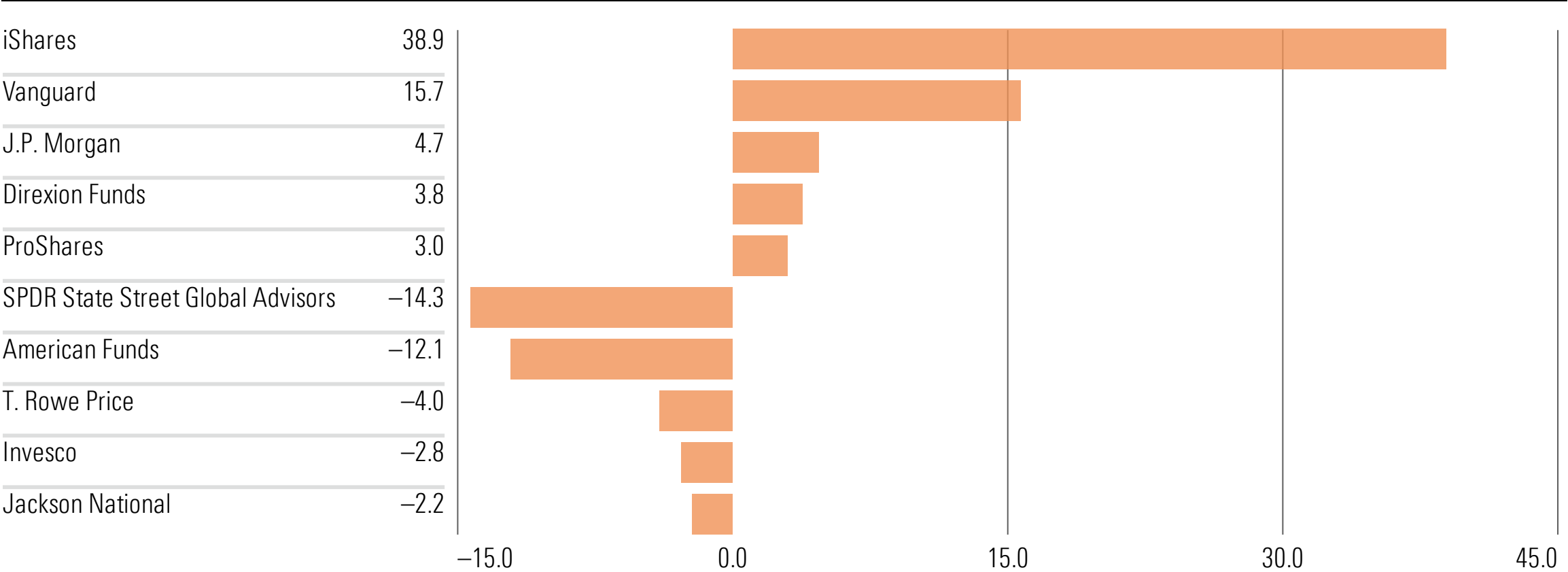
# Morningstar Categories With the Largest March Flows



Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Fund Families With the Largest March Flows



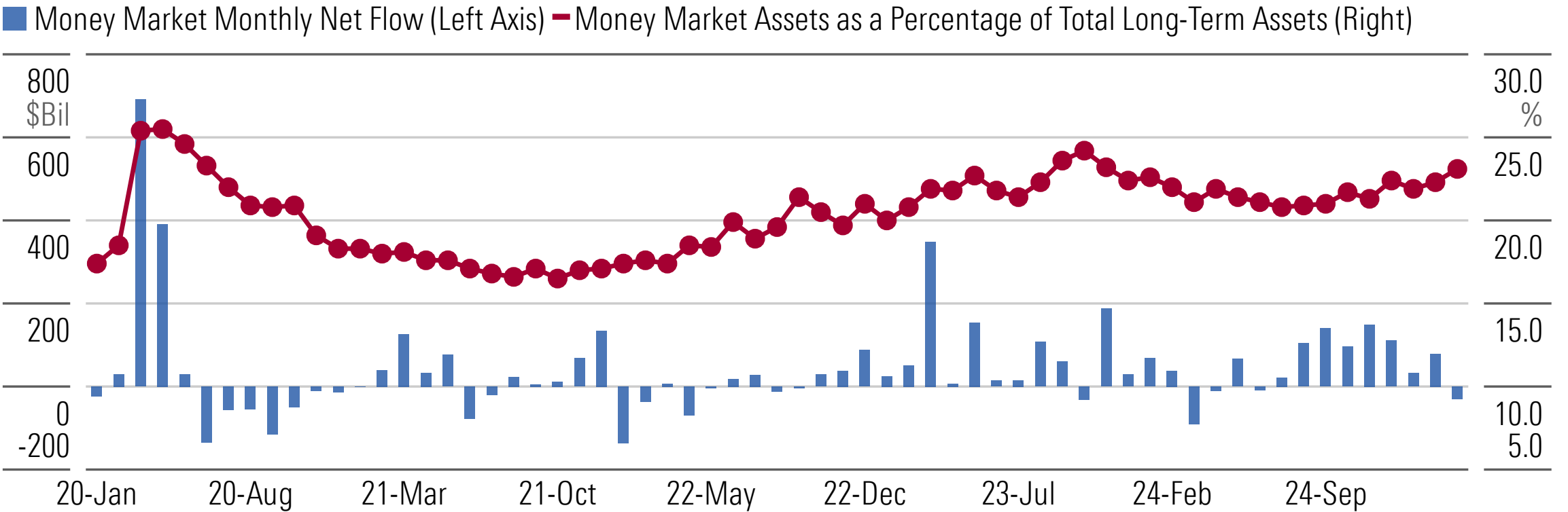
Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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ETF Flows

ETF Subgroup	March 2025 (\$Bil)	QTD (\$Bil)	1-Year (\$Bil)	3-Year (\$Bil)	Total Assets (\$Bil)
Active	31.8	114.0	341.9	585.3	957.3
Passive	60.1	176.6	865.8	1.8K	9.4K
Total	91.9	290.6	1.2K	2.4K	10.4K

# Money Market Flows

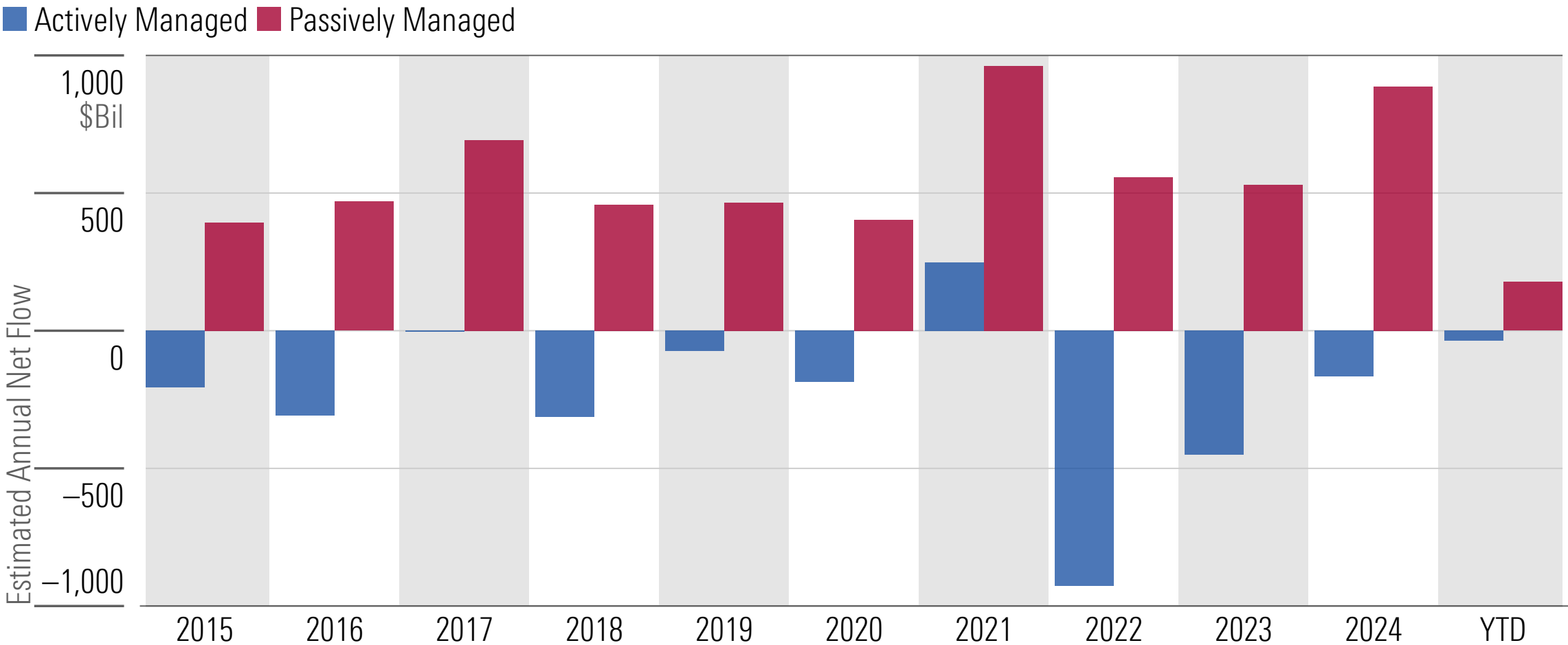


Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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# Long-Term Trends

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



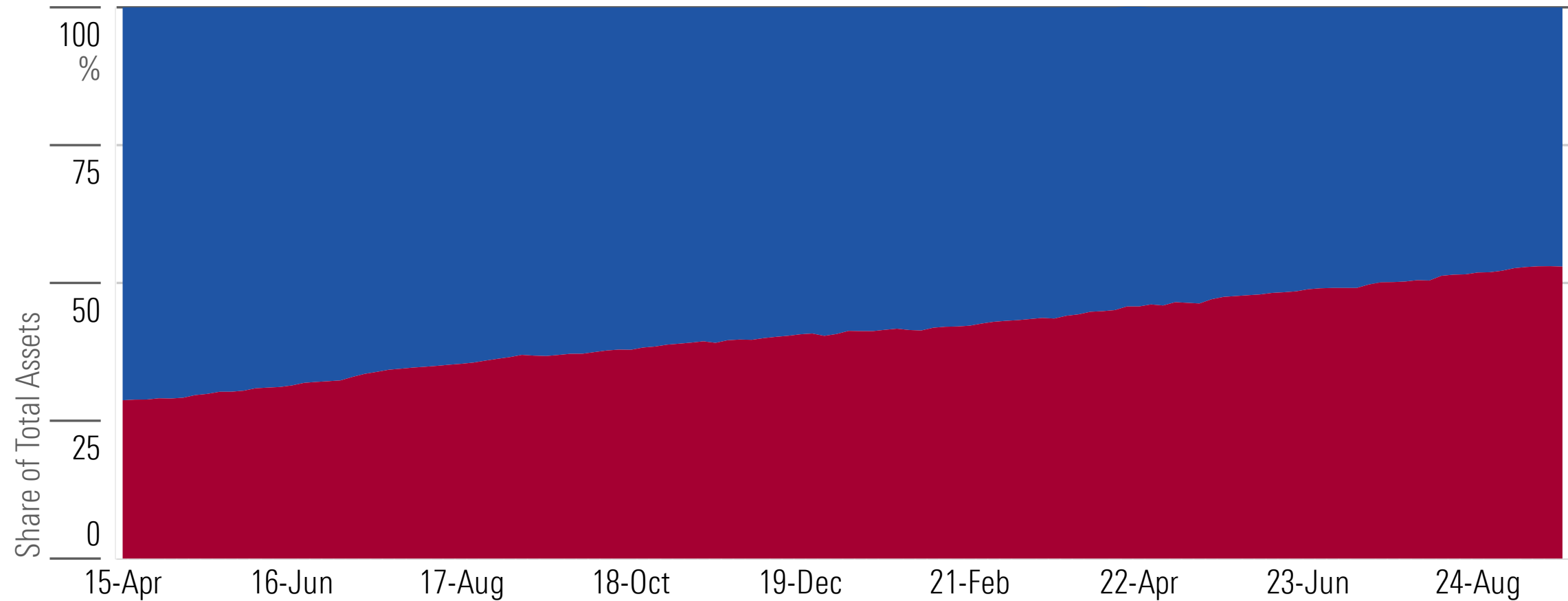
Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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

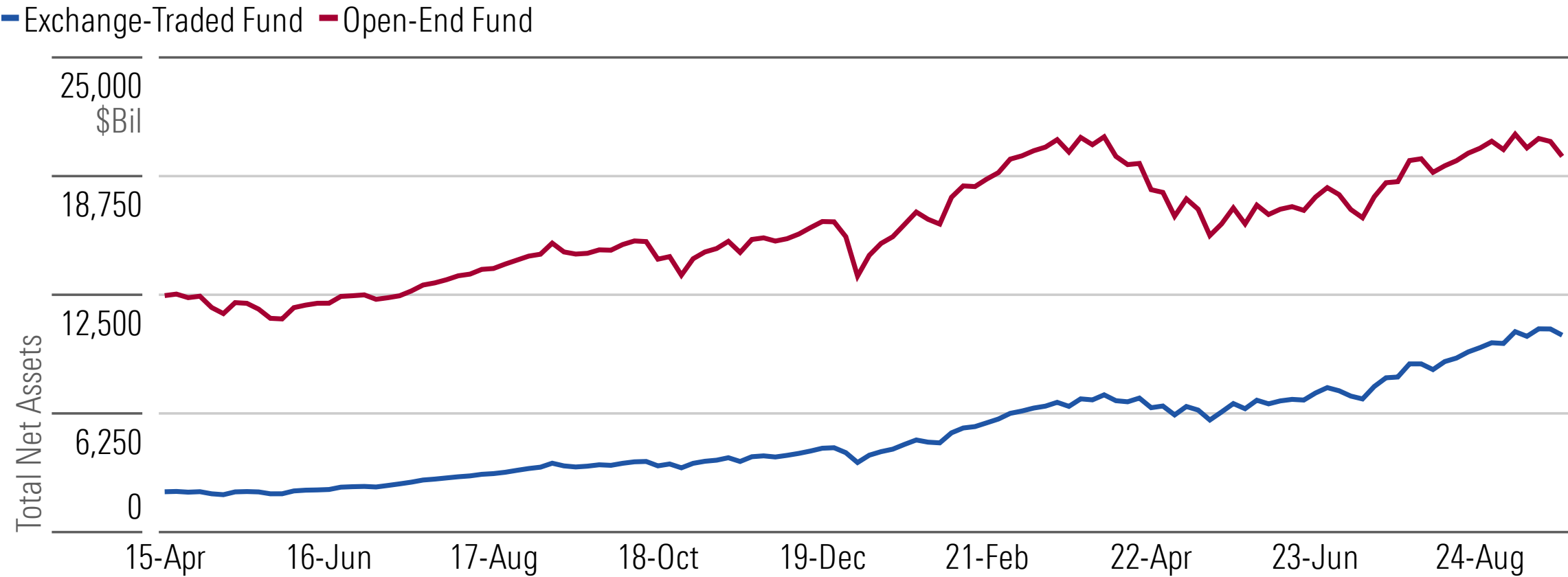
▲ Actively Managed ▲ Passively Managed



Source: Morningstar Direct Asset Flows. Data as of March 31, 2025.

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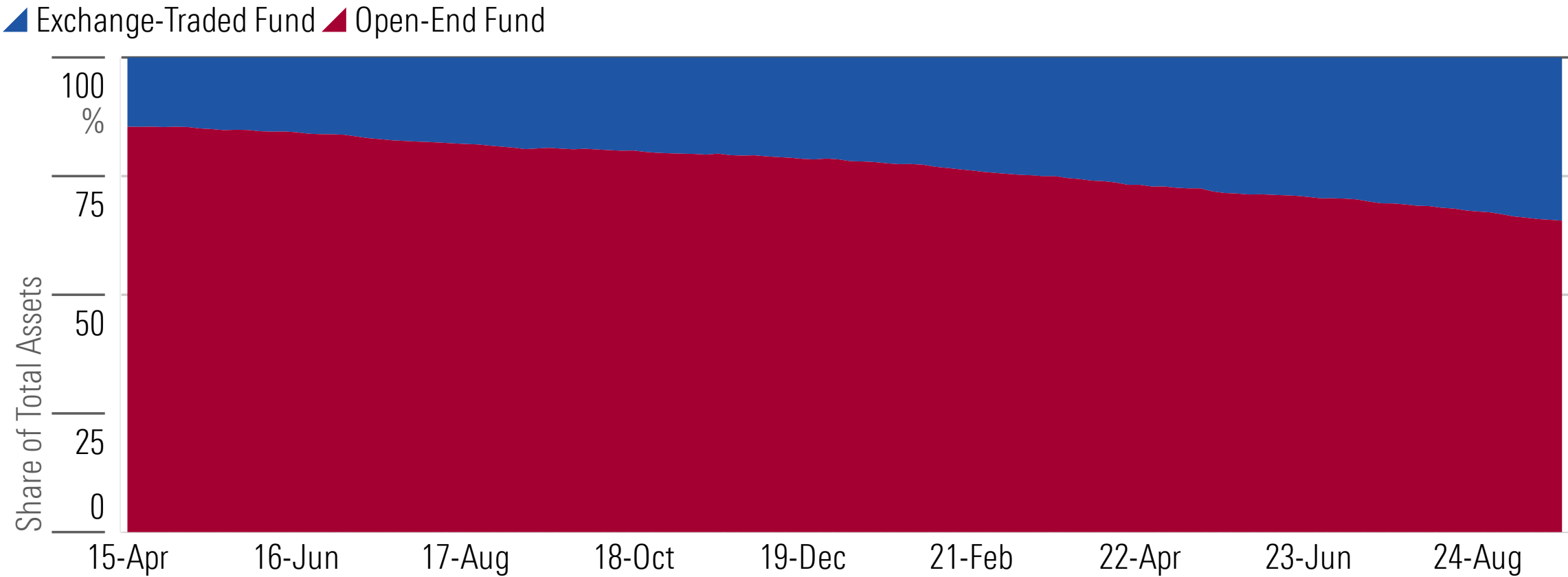
# Open-End Funds Versus ETFs: Total Assets (US Long-Term Funds)



Source: Morningstar Direct Asset Flows. Data as of March 31, 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 March 31, 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	166.1	134.7	130.1	57.4
Sector Equity	(20.3)	(126.5)	42.7	(0.8)
International Equity	(9.1)	(59.7)	153.6	629.1
Allocation	(88.1)	(267.9)	(322.9)	(562.1)
Taxable Bond	459.2	667.4	1,746.5	2,636.3
Municipal Bond	47.2	(41.9)	111.5	278.0
Alternative	39.3	44.1	78.4	50.3
Commodities	18.2	(27.5)	20.5	49.7
Nontraditional Equity	61.3	130.9	178.3	162.4
Miscellaneous	14.7	30.9	57.0	71.5

# Disclosures

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