
2020 US Fund Flows Highlights from Morningstar

By No Author *Thu, Jan 21, 2021*

Highlights from Morningstar's US Fund Flows Report December 2020

- Long-term mutual funds and exchange-traded funds picked up \$86 bn in December 2020 and \$212 bn for the year.
- ETFs posted calendar-year record inflows of \$502 bn; of that, taxable-bond ETFs gathered the most of any category at almost \$195 bn.
- Mutual funds saw a record \$289 bn of outflows in 2020, but still hold more than 3x the assets of ETFs.
- U.S. equity funds' \$241 bn of outflows was 4x the previous record of \$58 bn set in 2015.
- Large-growth equity funds had \$66 bn of outflows in 2020—the 17th consecutive year of outflows.
- Taxable-bond funds collected a record \$441 bn in 2020; the intermediate core, high-yield, and corporate bond categories also set annual records for inflows.
- Little change in the market shares of equity and fixed-income funds suggests that investors are rebalancing as equity markets rise.
- Vanguard led all fund families with \$141 billion of inflows in 2020; Dimensional Fund Advisors had the most outflows at \$37 billion.