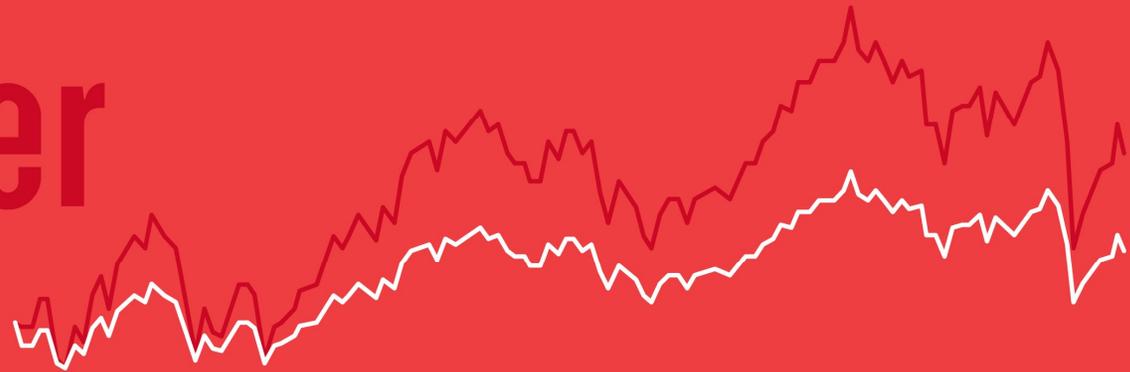




Silver



US Fund Flows

November 2025



Gold



Bronze



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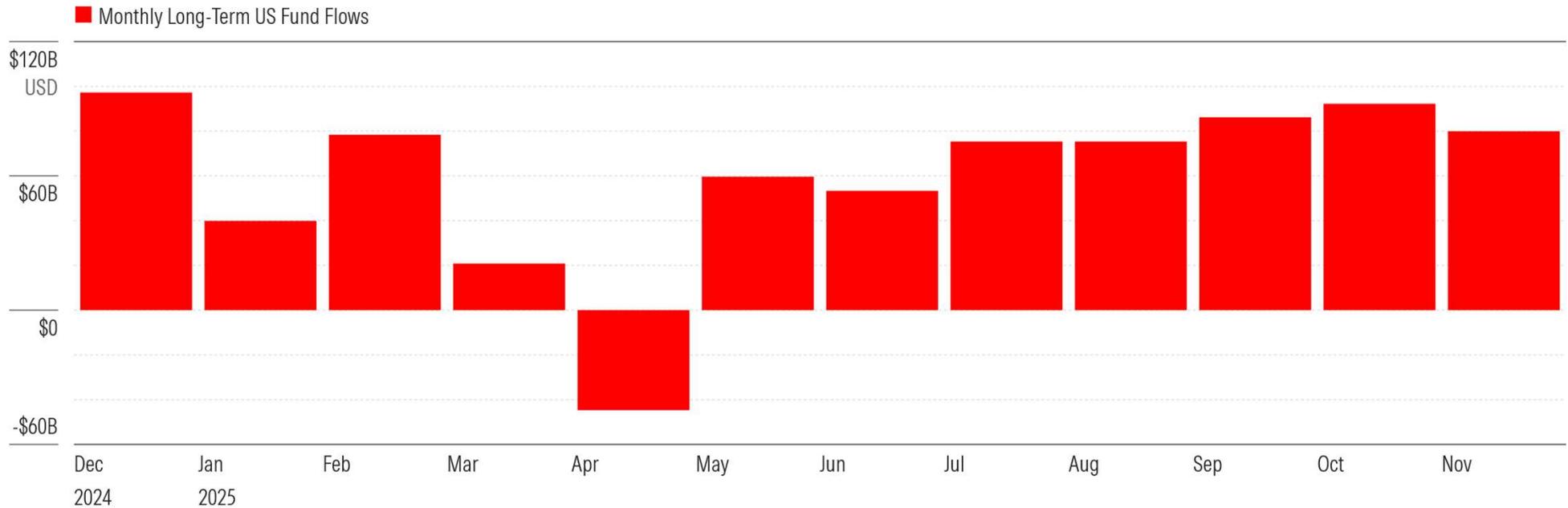
November 2025 Key Takeaways

- Investors poured nearly \$80 billion into long-term¹ US mutual funds and exchange-traded funds in November 2025, the seventh straight month of inflows.
- Taxable-bond funds continued to claim the largest share of inflows amid a rate-cutting cycle, bringing in another \$51 billion. Shorter-maturity Morningstar Categories like ultrashort bond and short-term bond took in about a third of these inflows. Credit-sensitive categories, like high-yield bonds, bank loans, and preferred stock, shed assets.
- US equity funds bucked a six-month streak of outflows with a minor inflow of \$3 billion. Durable trends persisted, with large-blend funds driving inflows, especially from passive investors, and growth categories leading outflows.
- Equity investors' preference for international funds saw no attenuation in November, with their \$16 billion inflow the largest in more than three years. Diversified emerging-markets funds posted a notable inflow of nearly \$6 billion, driven primarily by passive investors.
- Digital-asset funds experienced their largest monthly outflow on record of over \$3 billion, as major cryptocurrencies Bitcoin and Ethereum tumbled in November.

¹ Long-term funds exclude money market funds.

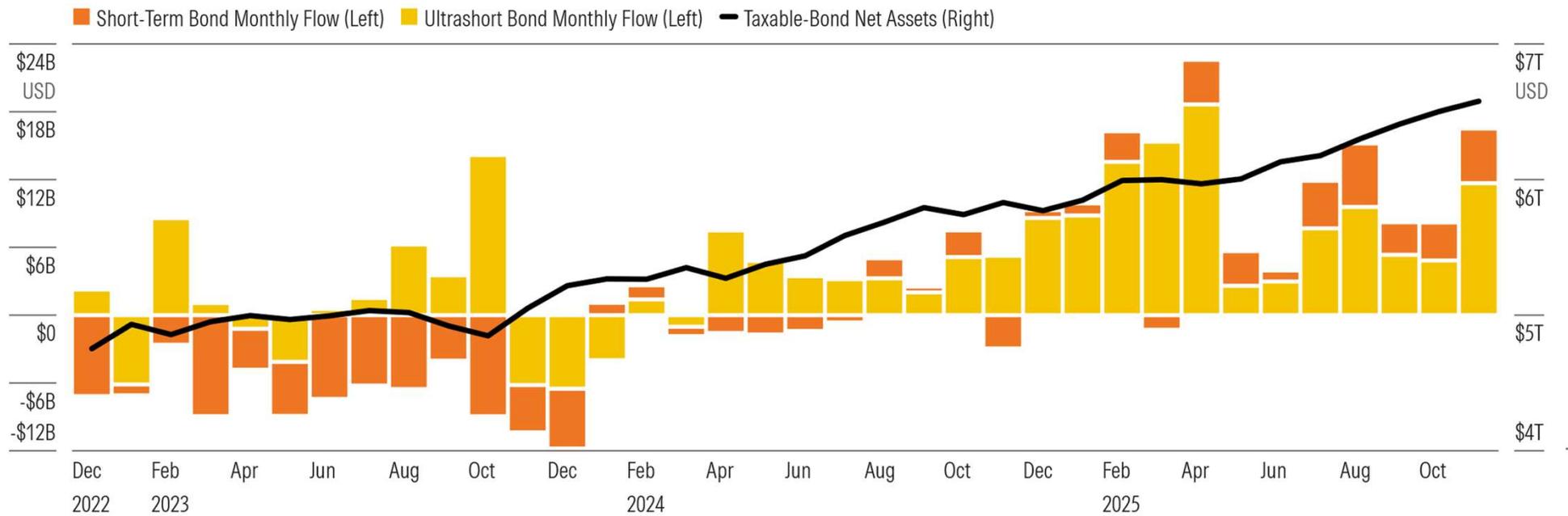
November Saw Elements of Both Consistency and Uncertainty

Long-term US fund flows notched their seventh straight month of inflows in November, collectively raking in a net \$80 billion. In a volatile month, investors appeared affected by rate-cutting expectations, as well as uncertainty around the artificial intelligence stock trade. Consistent with the past several months, flows favored taxable bonds, especially lower-risk areas within it, as well as international stocks over US equities. That said, US equity funds broke a six-month streak of outflows, tech sector funds posted their first outflow since April, and crypto assets lost some allure.



Taxable-Bond Funds Remain in the Driver's Seat

Taxable-bond funds continued to rake in assets in November, with 22 of 27 categories gathering assets amid a rate-cutting cycle. Their \$51 billion inflow marked a seventh straight month of inflows above \$50 billion. In the past three years, total net assets in taxable-bond funds increased 38%. Much of that growth in 2025 was attributable to less-risky categories such as intermediate-core bond, ultrashort bond, and short-term bond. Investors favored shorter bonds in November as the US yield curve continued to steepen, as persistent long-term inflation concerns remained.

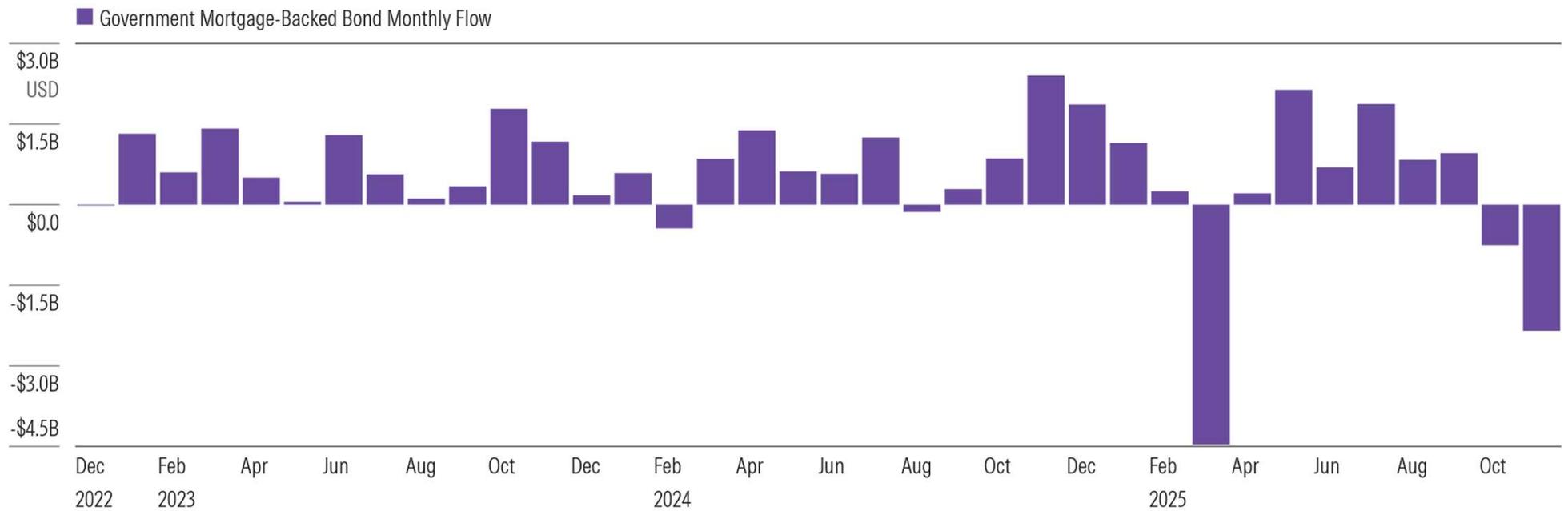


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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Rate-Cut Sentiment Pushed Investors Out of Some Bond Categories

Not all categories benefited alike in November from expectations of a December rate cut. Government mortgage-backed bond funds lost \$2.3 billion, their second-largest outflow in the past five years, as falling rates come with increased prepayment risks in mortgages. Credit-sensitive categories like high-yield bonds and bank loans, which generally don't benefit as much when rates decline relative to other areas of fixed income, also experienced outflows, although modest, in November.

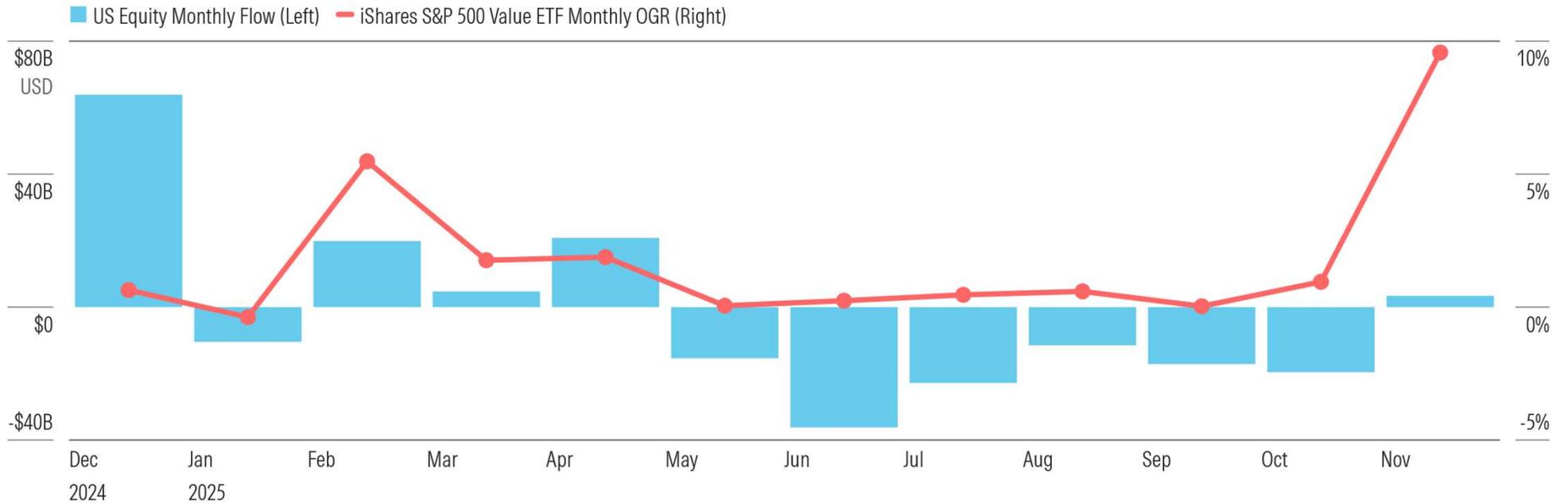


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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US Equity Funds' November Inflow Breaks 6-Month Streak

US equity funds gathered a scant \$3.4 billion in November, good enough to reverse a six-month outflow streak. Yet, durable category trends persisted; large-blend funds' \$18 billion inflow led categories within the group, with the three largest outflows going to the growth categories. Passive inflows dominated, especially to large-blend stalwarts. But investors also gave thanks for large value, blessing the category with nearly \$3 billion of inflows and especially the iShares S&P 500 Value ETF, whose \$4 billion inflow was its largest on record, a monthly organic growth rate of nearly 10%.

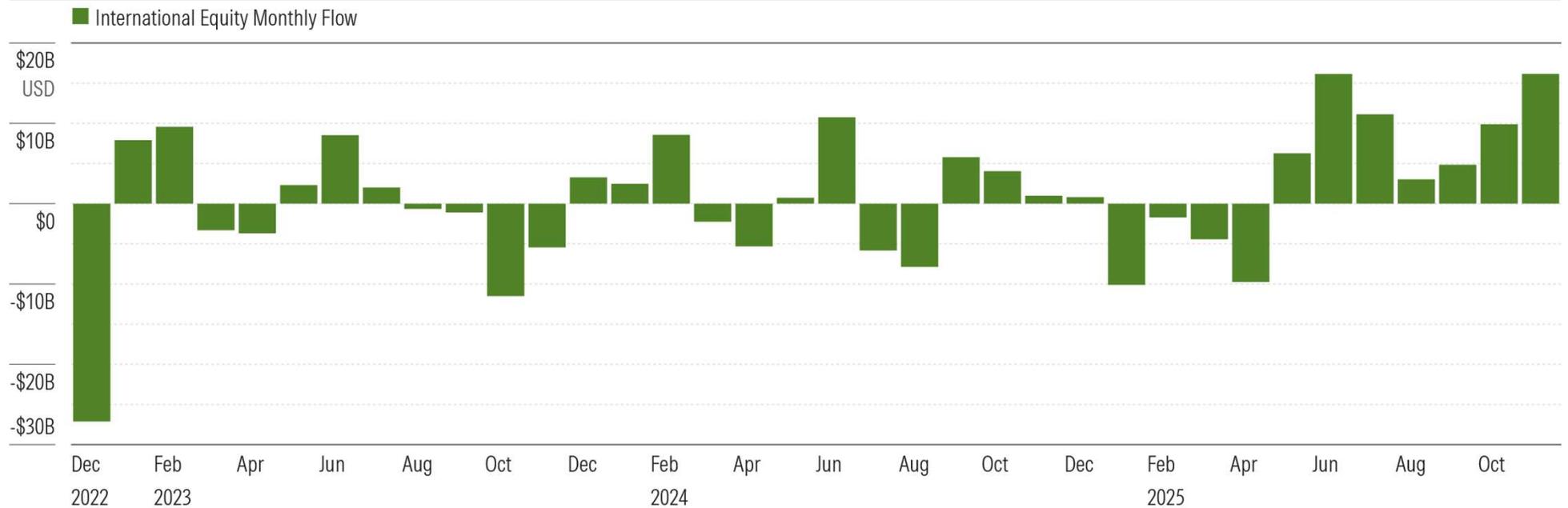


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025. OGR stands for organic growth rate.

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Despite Colder Weather, International Equity Stays Hot in November

International-equity funds stayed in the green in November, booking their seventh consecutive monthly inflow, which at \$16.2 billion, edged the similarly sized June inflow to become its largest in more than three years. Foreign large blend led international categories with an \$11 billion net addition of mostly passive assets, but diversified emerging markets made a strong showing in second place at nearly \$6 billion. That was emerging market's largest inflow since March 2022 and was unsurprisingly driven by passive, as well.

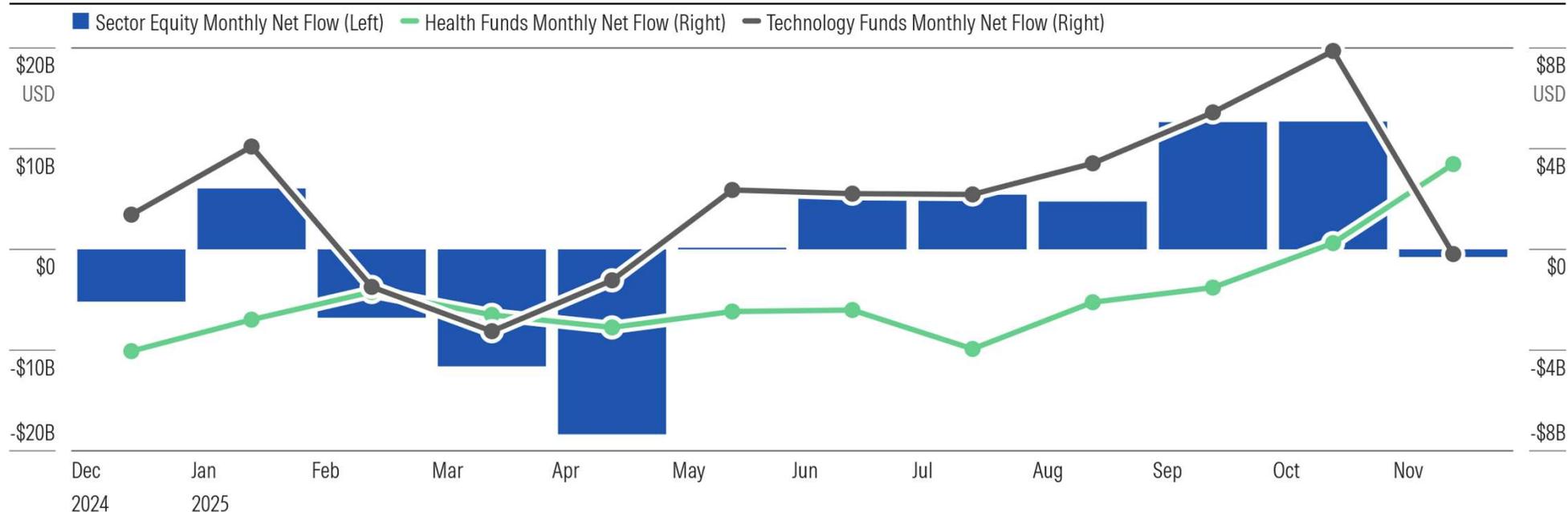


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025. International growth funds include foreign large growth, global large-stock growth, and foreign small/mid growth.

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November Was Topsy-Turvy for Sector-Equity Funds

Sector-equity funds saw a minor \$750 million outflow in November, reversing a six-month inflow streak worth more than \$40 billion in new assets. In fact, the entire group seemed upside-down, with health funds attracting more than \$3 billion in the month—a start to plug the \$72 billion hole left from outflows since December 2022. Conversely, technology funds saw a small outflow after an otherwise successful 2025, with net inflows of \$21 billion so far. Equity digital assets funds—mostly blockchain-oriented strategies—similarly saw an unusual loss; that category has grown its assets by more than 40% over the past year.

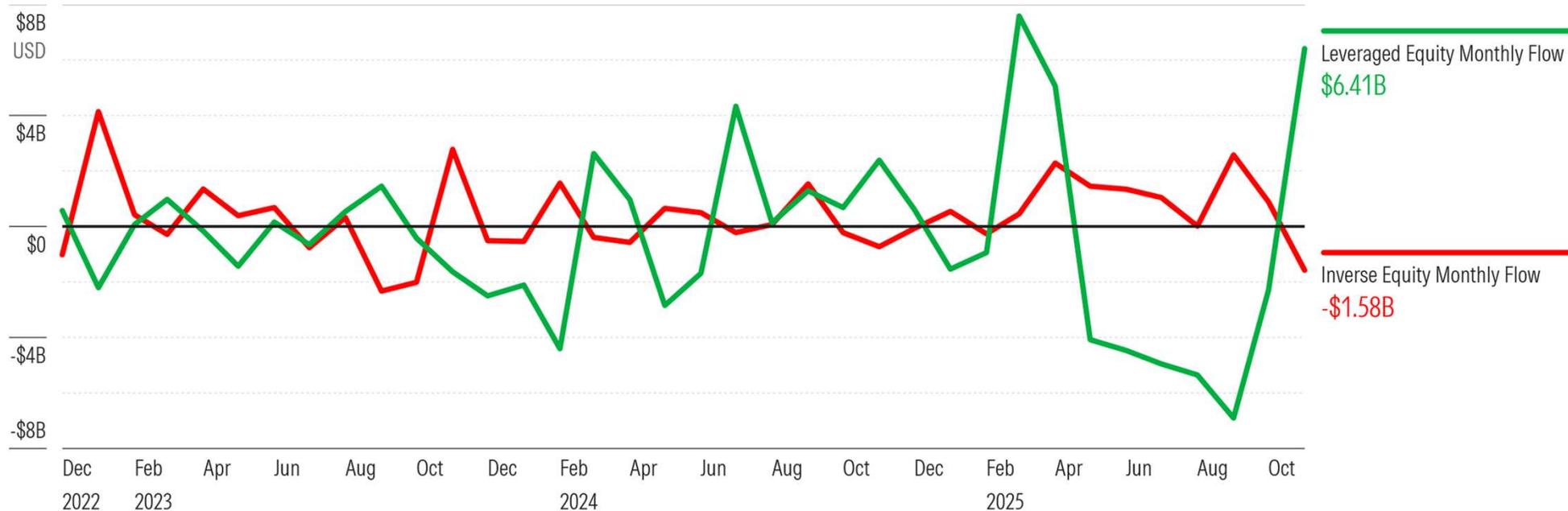


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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Tides Turning?

Widely held risk-off sentiment that helped drive fund flows for months, particularly within equity, seems to have reversed in November, at least to an extent. Leveraged equity funds brought in \$6.4 billion in November, their second-largest monthly inflow on record. This came after six straight months of significant outflows. Conversely, inverse equity funds, which profit from equity market declines, lost \$1.6 billion, their first outflow since February 2025 and the fifth largest on record. Investors may have had enough of sitting on the sidelines, as equity markets have continued to rise.

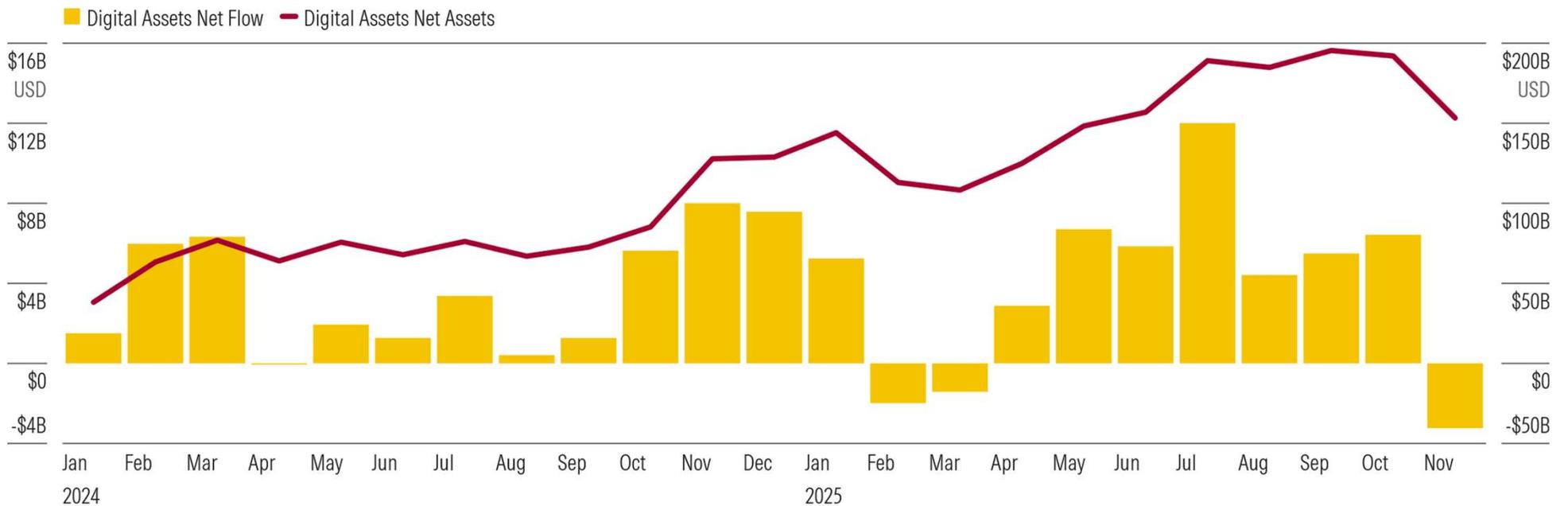


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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Crypto Takes a Dive in November

Digital assets funds did not fare well in November, notching their largest monthly outflow on record of \$3.2 billion. While this absolute value was surely affected by crypto's exponential growth in recent years, November's organic growth rate of negative 1.7% was its lowest on record as well. Bitcoin and Ethereum funds dominate the digital assets category, and in November, these two lost approximately 17% and 21% of their values, respectively. Considering both outflows and crypto price drops, the digital assets category shrank by over 20%, down to \$153 billion.



Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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Supplemental Data

November Flows Into the 10 Largest Fund Families

| Fund Family | Active (\$Mil) | Passive (\$Mil) | Nov 2025 (\$Mil) | YTD (\$Mil) | TTM (\$Mil) | Assets (\$Bil) |
|------------------------------------|----------------|-----------------|------------------|-------------|-------------|----------------|
| Vanguard | -1,706 | 41,976 | 40,270 | 202,418 | 235,094 | 9,882 |
| iShares | 2,835 | 39,770 | 42,606 | 294,302 | 338,157 | 3,903 |
| Fidelity Investments | -4,192 | 6,538 | 2,346 | 52,669 | 63,686 | 3,605 |
| Capital Group | -4,733 | | -4,733 | -58,847 | -68,976 | 2,782 |
| State Street Investment Management | 147 | 169 | 316 | 63,994 | 80,696 | 1,869 |
| Invesco | -2,596 | 3,572 | 976 | 30,084 | 34,246 | 1,056 |
| J.P. Morgan | 2,683 | 597 | 3,280 | 55,130 | 60,530 | 815 |
| T. Rowe Price | -5,687 | -200 | -5,887 | -54,496 | -59,189 | 776 |
| Dimensional Fund Advisors | 102 | -15 | 87 | 14,747 | 15,998 | 671 |
| Franklin Templeton Investments | -1,324 | 320 | -1,004 | -16,448 | -20,790 | 547 |

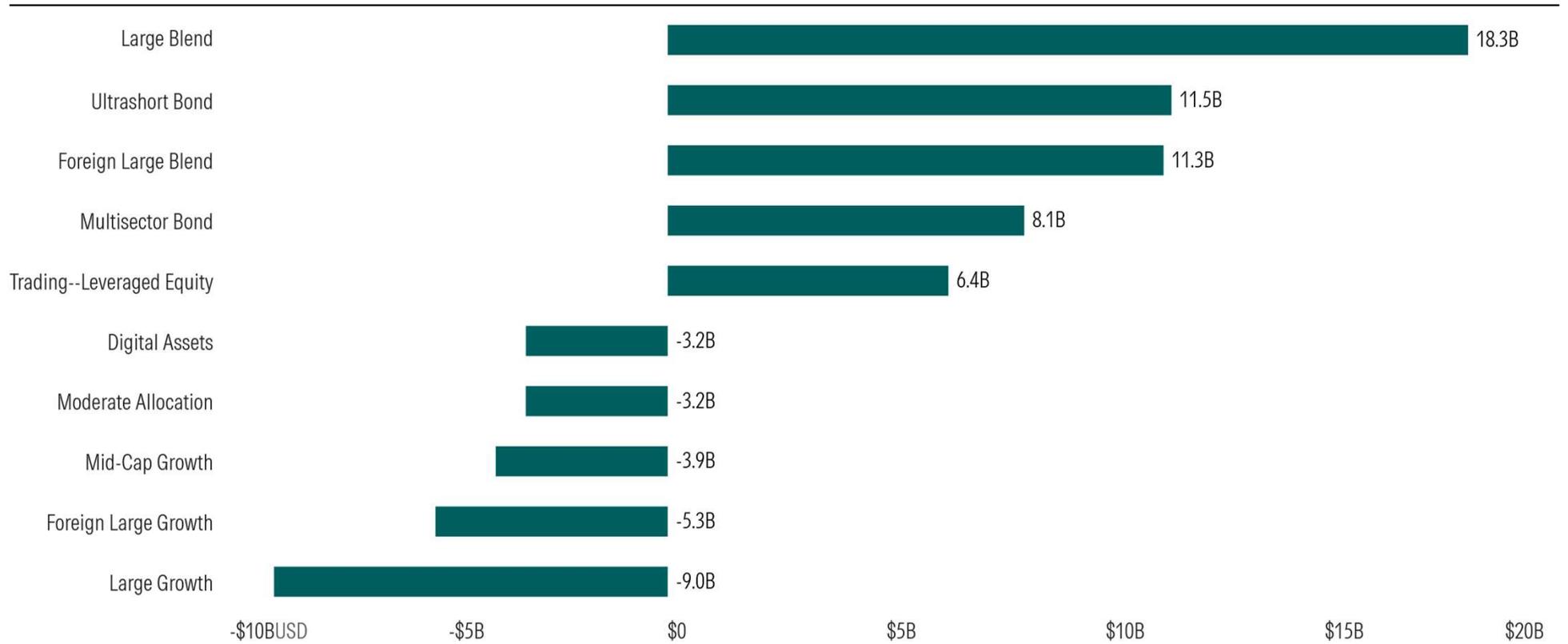
US Category Group Flows

| US Category Group | Nov 2025 (\$Mil) | TTM (\$Mil) | TTM OGR (%) | Assets (\$Bil) |
|-----------------------|------------------|----------------|-------------|----------------|
| US Equity | 3,363 | -20,489 | -0.12 | 18,224 |
| Sector Equity | -753 | 4,151 | 0.28 | 1,690 |
| International Equity | 16,156 | 42,254 | 0.98 | 5,270 |
| Allocation | -4,468 | -66,244 | -4.42 | 1,607 |
| Taxable Bond | 51,156 | 513,995 | 8.82 | 6,578 |
| Municipal Bond | 5,707 | 54,742 | 5.86 | 999 |
| Alternative | -2,274 | 63,693 | 26.99 | 281 |
| Commodities | 2,262 | 48,058 | 25.09 | 341 |
| Nontraditional Equity | 3,872 | 71,880 | 29.64 | 316 |
| Miscellaneous | 4,855 | 1,244 | 0.89 | 164 |
| All Long Term | 79,875 | 713,285 | 2.26 | 35,469 |

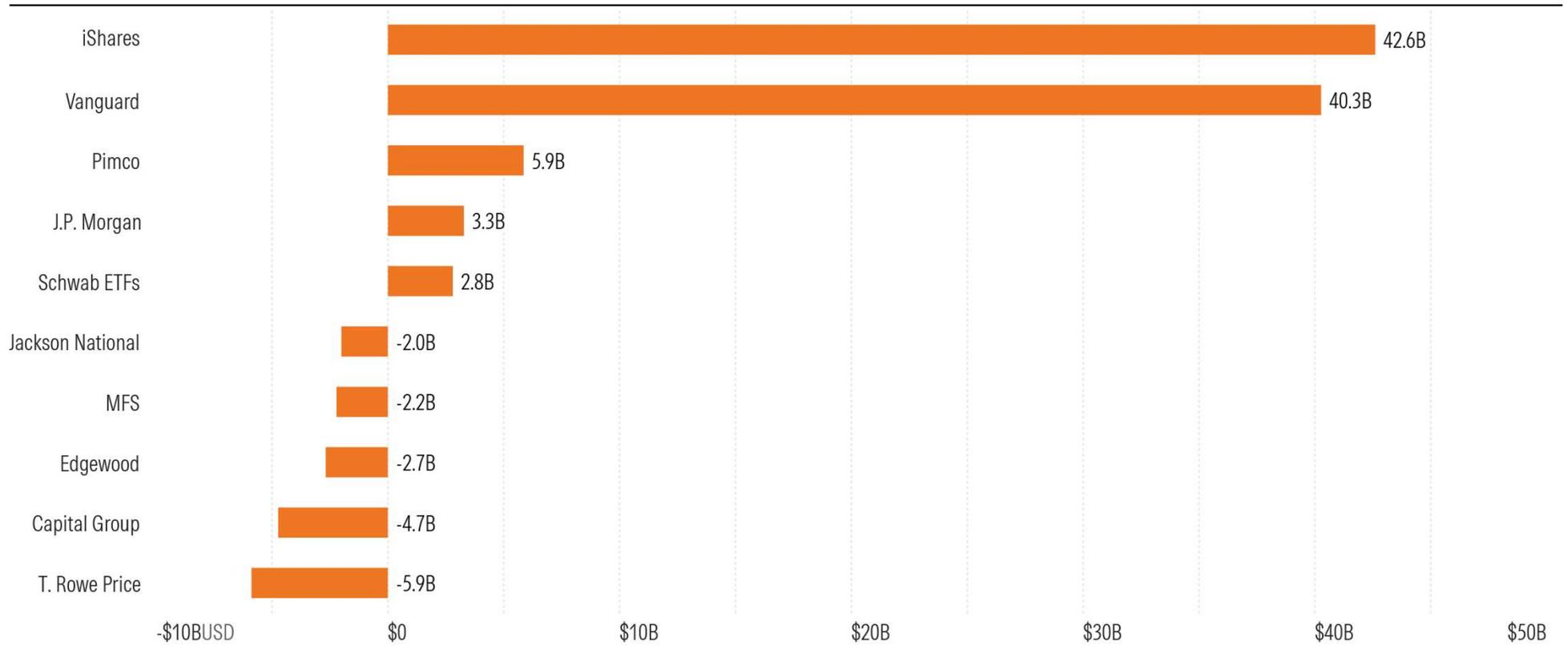
Active/Passive Flows by US Category Group

| 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 | -42,256 | -378 | 6,386 | 45,619 | 358 | 11,837 |
| Sector Equity | -1,530 | -19 | 518 | 777 | 23 | 1,172 |
| International Equity | -6,017 | -98 | 2,620 | 22,173 | 140 | 2,650 |
| Allocation | -4,914 | -67 | 1,597 | 446 | 1 | 10 |
| Taxable Bond | 23,198 | 227 | 3,722 | 27,958 | 287 | 2,855 |
| Municipal Bond | 3,814 | 39 | 863 | 1,893 | 15 | 136 |
| Alternative | 2,432 | 23 | 138 | -4,706 | 41 | 143 |
| Commodities | -342 | 1 | 40 | 2,604 | 47 | 301 |
| Nontraditional Equity | 3,863 | 69 | 295 | 9 | 3 | 21 |
| Miscellaneous | 3,738 | 13 | 32 | 1,117 | -12 | 132 |
| All Long Term | -18,013 | -189 | 16,211 | 97,889 | 902 | 19,257 |

Morningstar Categories With the Largest November Flows



Fund Families With the Largest November Flows



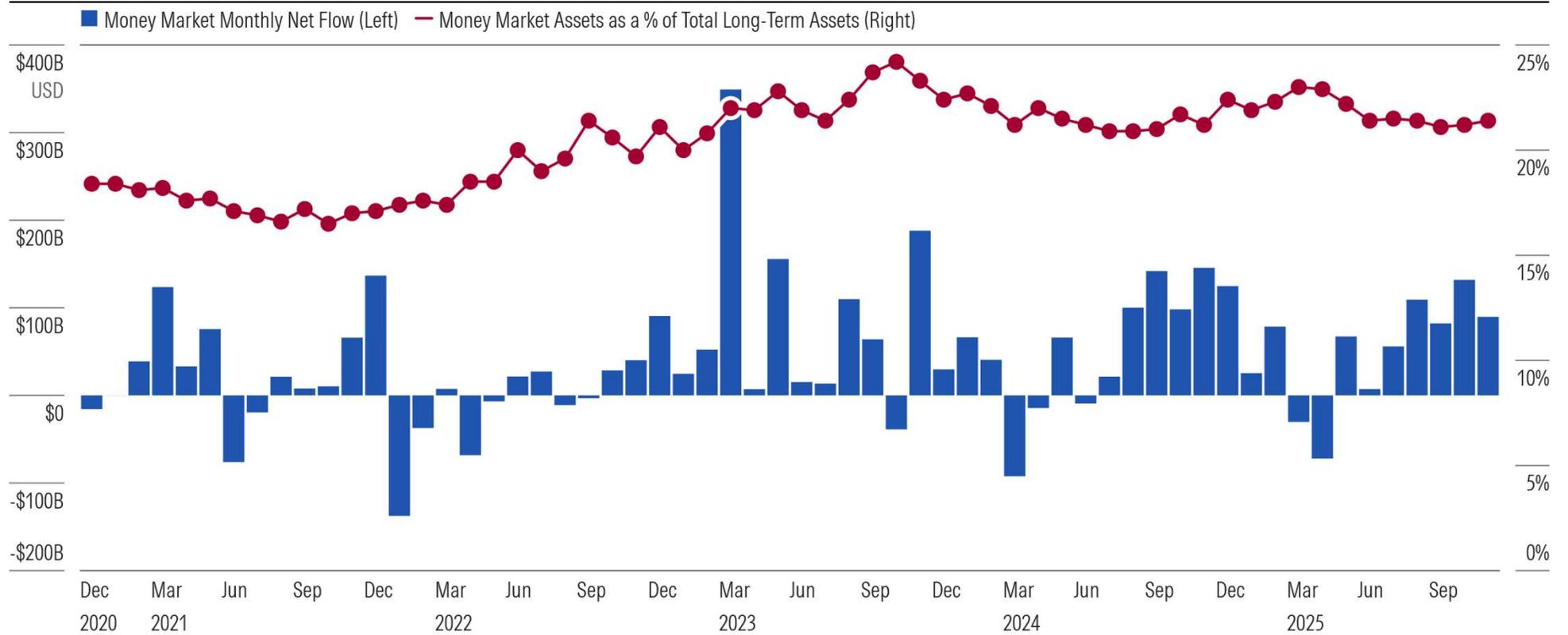
Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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ETF Flows

| ETF Subgroup | Nov 2025 (\$Bil) | YTD (\$Bil) | 1-Year (\$Bil) | 3-Year (\$Bil) | Total Assets (\$Bil) |
|--------------|------------------|----------------|----------------|----------------|----------------------|
| Active | 38.9 | 412.6 | 440.8 | 830.7 | 1,419.0 |
| Passive | 100.6 | 816.1 | 931.8 | 2,135.7 | 11,761.1 |
| Total | 139.5 | 1,228.6 | 1,372.6 | 2,966.4 | 13,180.1 |

Money Market Flows

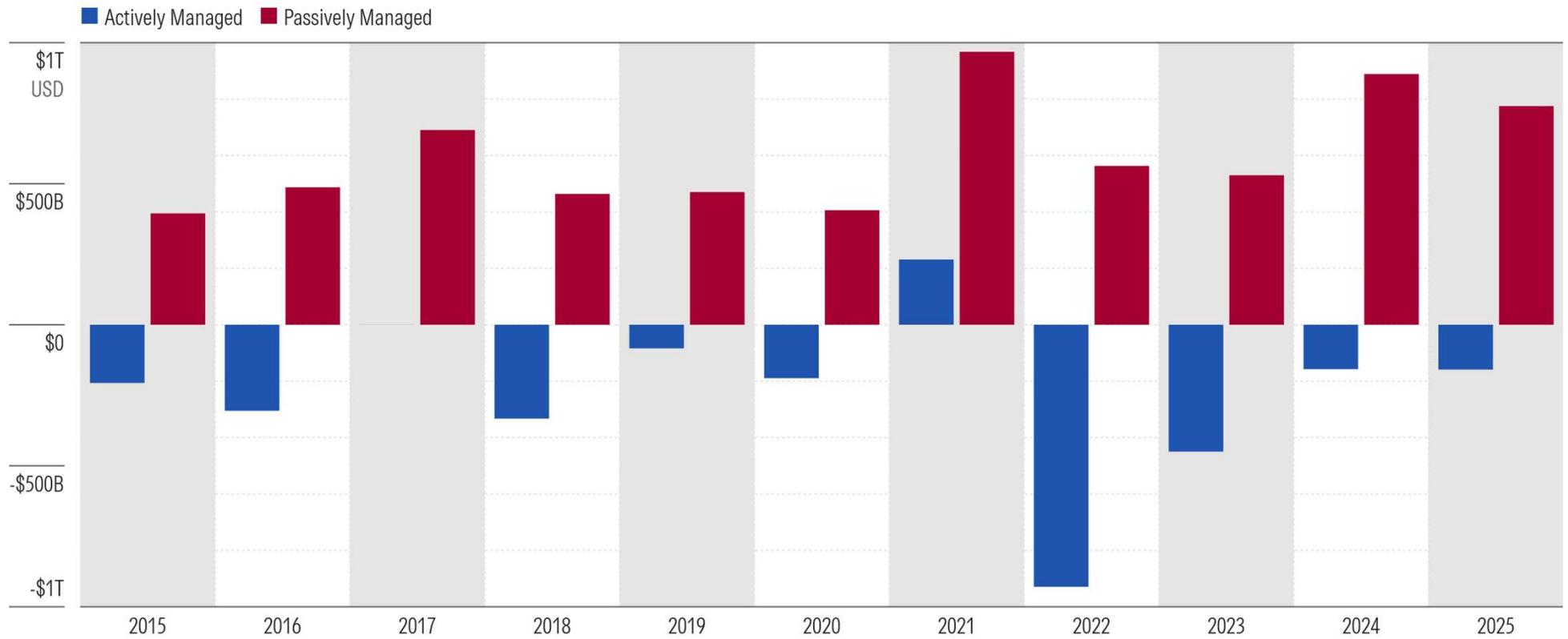


Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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Long-Term Trends

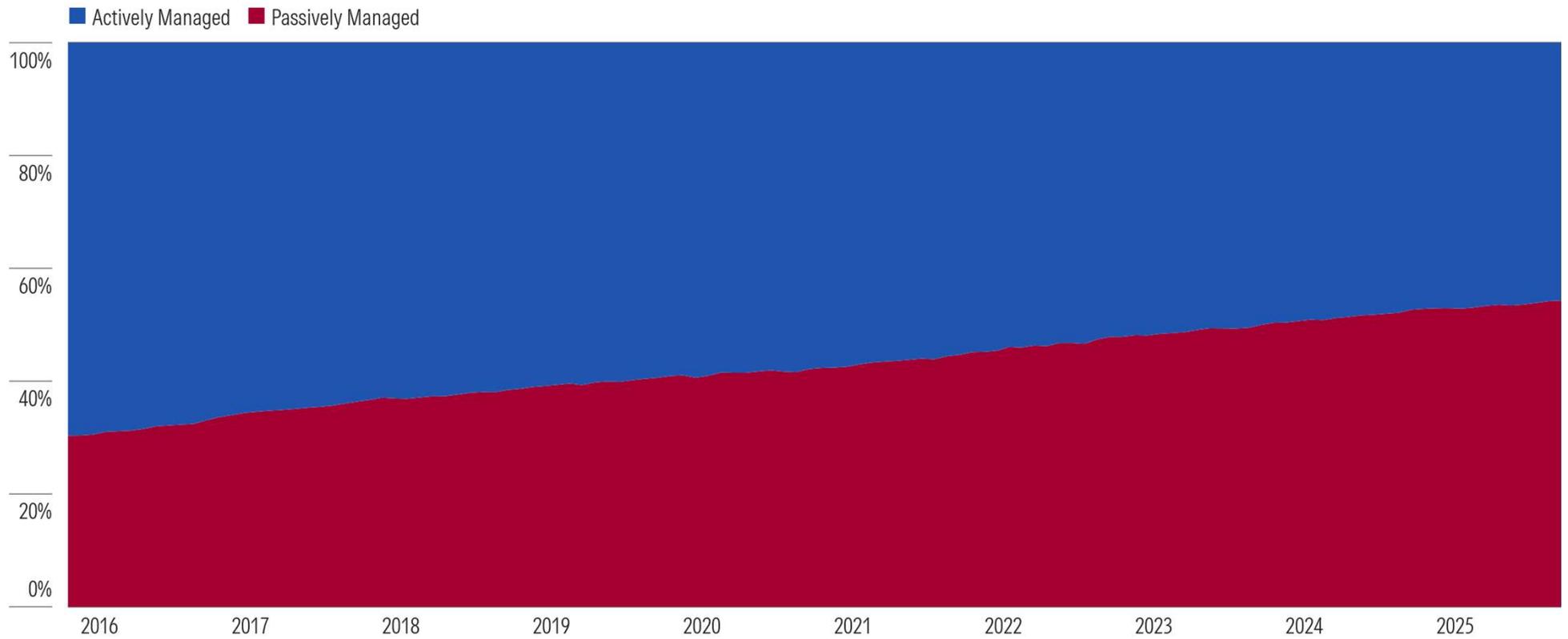
Active Versus Passive: US Long-Term Fund Flows by Calendar Year



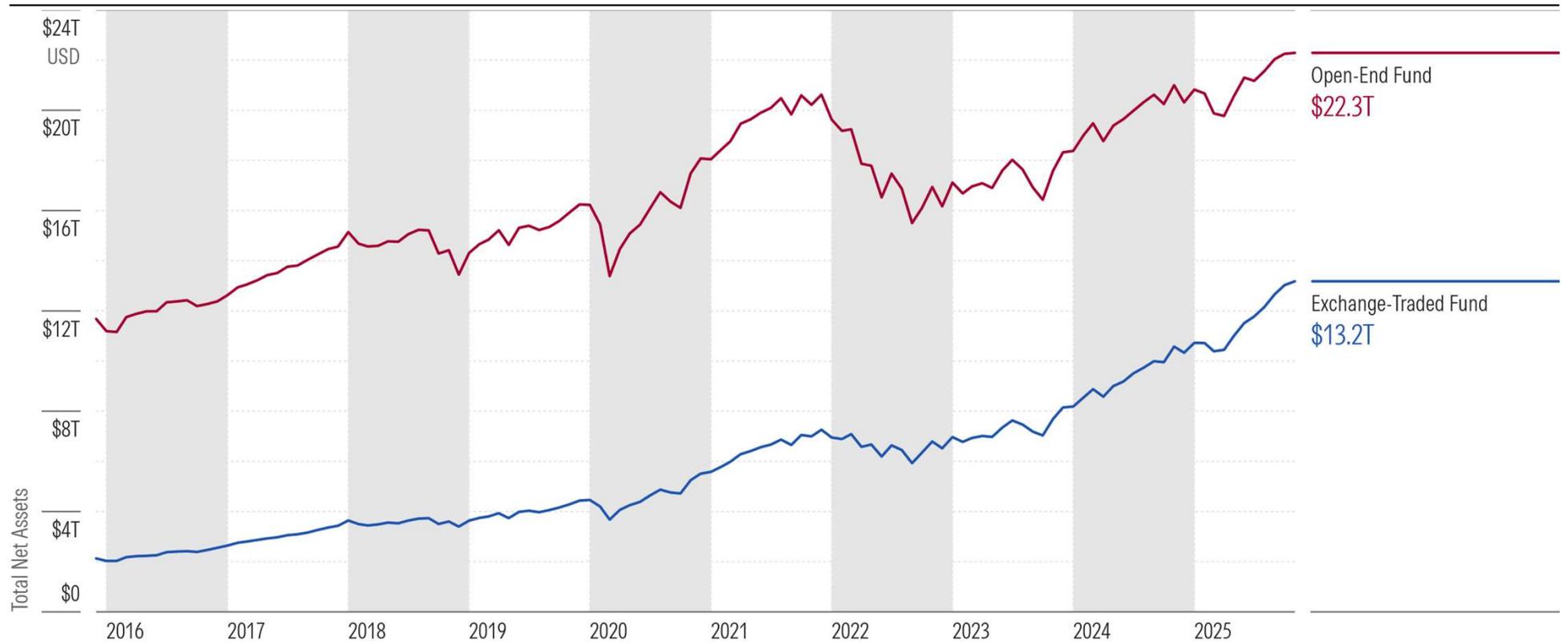
Source: Morningstar Direct Asset Flows. Data as of Nov. 30, 2025.

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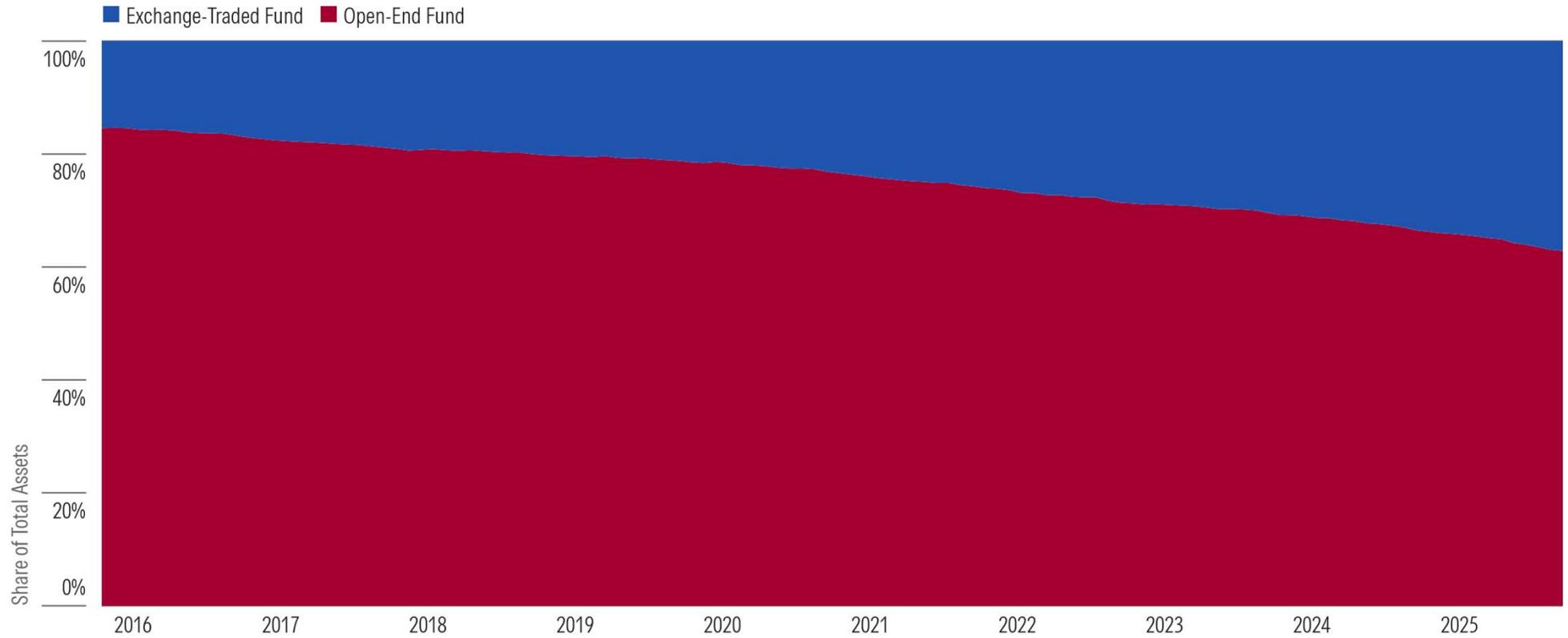
Active Versus Passive: Share of US Long-Term Fund Total Assets



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



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



Multiyear US Category Group Flows

| US Category Group | 1yr (\$Bil) | 3yr (\$Bil) | 5yr (\$Bil) | 10yr (\$Bil) |
|-----------------------|-------------|-------------|-------------|--------------|
| US Equity | -20.5 | 61.7 | 249.4 | 68.6 |
| Sector Equity | 4.2 | -60.1 | 13.9 | 10.1 |
| International Equity | 42.3 | 35.1 | 283.6 | 516.5 |
| Allocation | -66.2 | -242.9 | -313.4 | -571.1 |
| Taxable Bond | 514.0 | 1,180.0 | 1,604.1 | 3,029.1 |
| Municipal Bond | 54.7 | 83.7 | 90.7 | 317.9 |
| Alternative | 63.7 | 86.5 | 129.8 | 109.2 |
| Commodities | 48.1 | 33.1 | 29.9 | 91.4 |
| Nontraditional Equity | 71.9 | 153.8 | 217.2 | 209.5 |
| Miscellaneous | 1.2 | 8.6 | 45.2 | 63.2 |

Disclosures

Disclosures

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