



2026

# Investment Company Fact Book

Quick Facts Guide

[icifactbook.org](http://icifactbook.org)

# FACTS AT A GLANCE

## Total worldwide assets invested in regulated open-end funds:\* \$88.0 trillion

United States <b>\$44.8 trillion</b>	Europe <b>\$27.9 trillion</b>	Asia-Pacific <b>\$10.2 trillion</b>	Rest of the world <b>\$5.1 trillion</b>
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## US-registered investment company total net assets: \$45.1 trillion

Mutual funds <b>\$31.4 trillion</b>	Exchange-traded funds <b>\$13.4 trillion</b>	Traditional closed-end funds <b>\$257 billion</b>	Unit investment trusts <b>\$103 billion</b>
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## US-registered investment companies' share of:

US corporate equity <b>33%</b>	US and foreign corporate bonds <b>24%</b>	US Treasury and government agency securities <b>19%</b>	US municipal securities <b>29%</b>	Commercial paper <b>25%</b>
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## US household ownership of US-registered funds

Number of households owning funds <b>76.0 million</b>	Number of individuals owning funds <b>128.7 million</b>	Percentage of households owning funds <b>56.4%</b>	Median mutual fund assets of mutual fund-owning households <b>\$125,000</b>	Median number of mutual funds owned <b>3</b>
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## US retirement market

Total retirement market assets <b>\$49.1 trillion</b>	Percentage of households with tax-advantaged retirement savings <b>74%</b>	DC plan and IRA assets invested in mutual funds <b>\$14.7 trillion</b>
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\* Regulated open-end funds include mutual funds, exchange-traded funds (ETFs), and institutional funds.

# Online Data Tables

This *Quick Facts Guide* highlights key facts from each chapter of the *2026 Investment Company Fact Book*. ICI Research also produces a large number of statistical data tables that are available online as interactive charts and Excel files. The data tables contain historical information on US mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts, as well as information on worldwide regulated open-end funds.

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US Mutual Fund Totals

## SECTION TWO

US Closed-End Funds, Exchange-Traded Funds, and Unit Investment Trusts

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Worldwide Regulated Open-End Fund Totals

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2026 Fact Book Data Tables  
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# CHAPTER 1



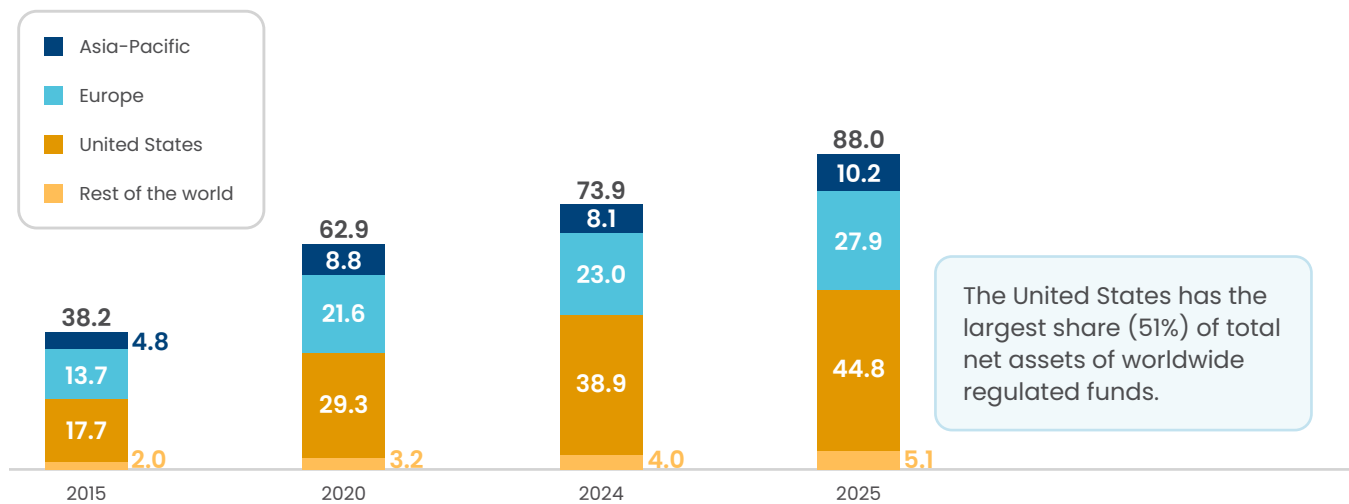
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## Worldwide Regulated Open-End Funds

Investors around the world have demonstrated strong demand for regulated open-end funds. Fund providers have responded to the increasing demand for investing through funds by offering nearly 148,700 regulated funds, providing a vast array of choices for investors. In many countries, markets for regulated funds are well-developed and highly competitive. Reflecting this demand, worldwide total net assets have continued to grow.

### Worldwide Regulated Funds Had \$88 Trillion in Total Net Assets at Year-End 2025

Trillions of US dollars, year-end



The size of the regulated fund market in a country or region reflects a broad range of factors. These include the strength of regulation of funds and financial markets, as well as the availability of distribution structures—such as broker-dealers, banks, advisers, and investment platforms—that provide investors access to regulated funds.

#### LEARN MORE

Worldwide Regulated Open-End Fund Assets and Flows

[www.ici.org/research/statistics/quarterly-worldwide-mutual-fund-market](http://www.ici.org/research/statistics/quarterly-worldwide-mutual-fund-market)

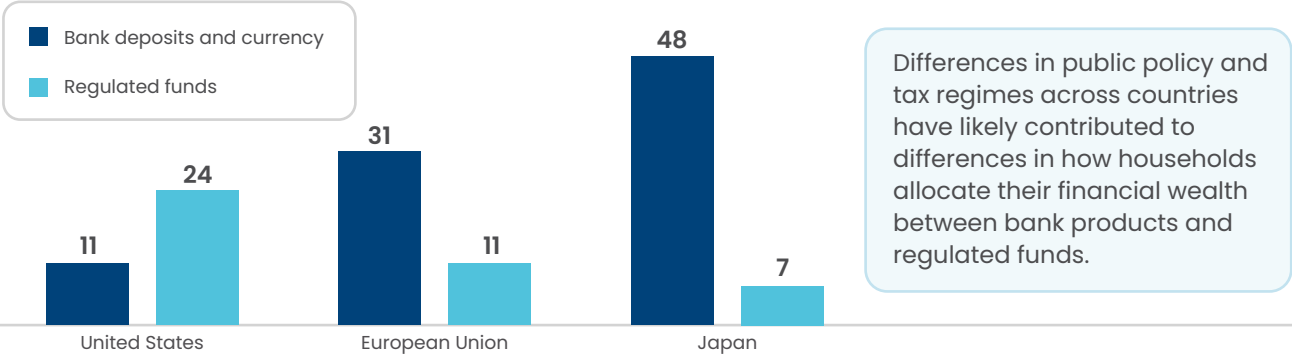


# Bank-Based Countries Tend To Have Fewer Assets in Regulated Funds

The financial landscape in some jurisdictions has been historically dominated by banks. The European Union and Japan are two examples of jurisdictions where households tend to hold more of their financial assets in bank products and less in regulated funds. By contrast, US households hold a relatively small fraction (11%) of their assets in bank products.

## US Households Hold More of Their Wealth in Regulated Funds

Percentage of household financial wealth, year-end 2025

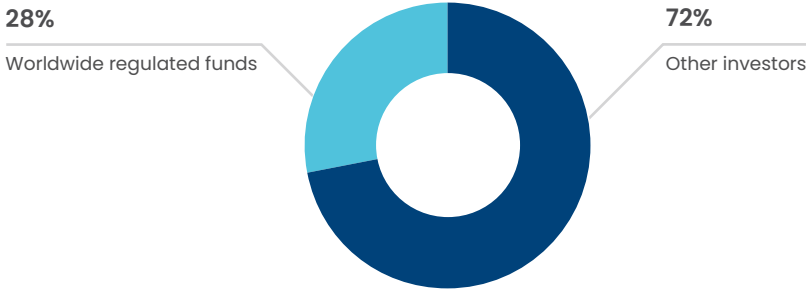


# Regulated Funds Are an Important Source of Capital for Worldwide Financial Markets

Regulated funds held 28% of worldwide capital markets at year-end 2025. A wide range of other investors—such as central banks, sovereign wealth funds, pension plans, banks, insurance companies, hedge funds, broker-dealers, and households owning stocks and bonds directly—held the remaining 72%.

## Regulated Funds Help Finance Business, Government, and Household Activities

Percentage of worldwide equity and debt markets, year-end 2025



# CHAPTER 2

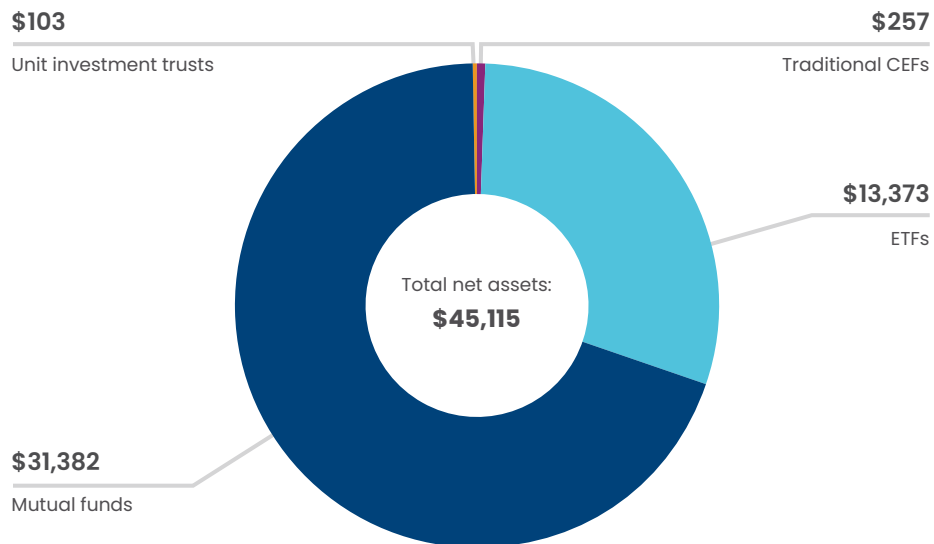


## US-Registered Investment Companies

Registered investment companies are an important segment of the asset management industry in the United States. US-registered investment companies play a major role in the US economy and financial markets and a growing role in global financial markets. These funds managed \$45.1 trillion in total net assets at year-end 2025, largely on behalf of nearly 130 million US retail investors.

### Most Investment Company Total Net Assets Are in Mutual Funds

Billions of dollars, year-end 2025



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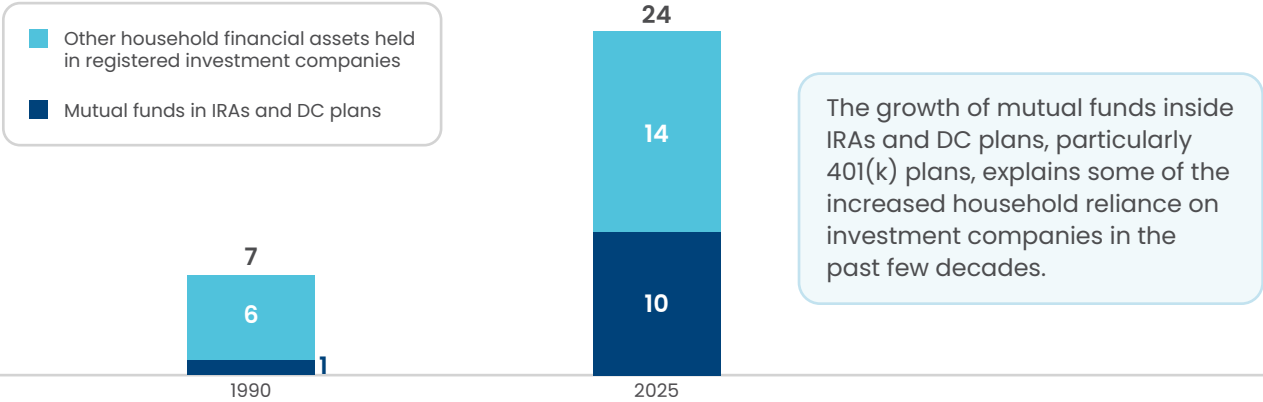
ICI Statistical Publications  
[www.ici.org/research/statistics](http://www.ici.org/research/statistics)



The industry has experienced robust growth over the past few decades from asset appreciation and strong demand from households due to rising household wealth, the aging US population, and the evolution of employer-based retirement systems. During this time, investment companies have been important investors in domestic financial markets.

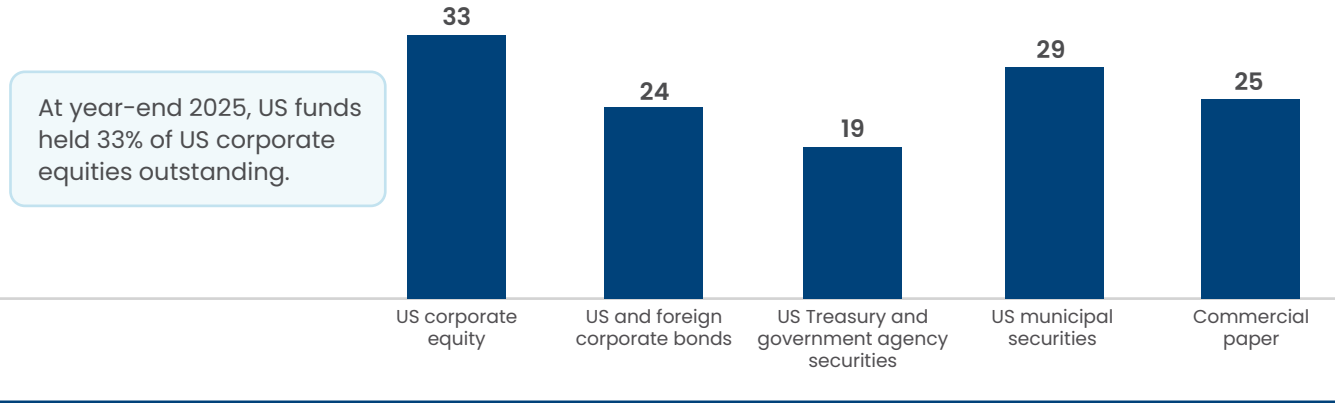
### Households Rely More on Investment Companies—Partly From Increased Holdings Inside DC Plans and IRAs

Percentage of household financial assets, year-end



### US Funds Are Important Investors in Domestic Financial Markets and Supply Investment Capital to Stock, Bond, and Money Markets

Percentage of total market value, year-end 2025



# CHAPTER 3



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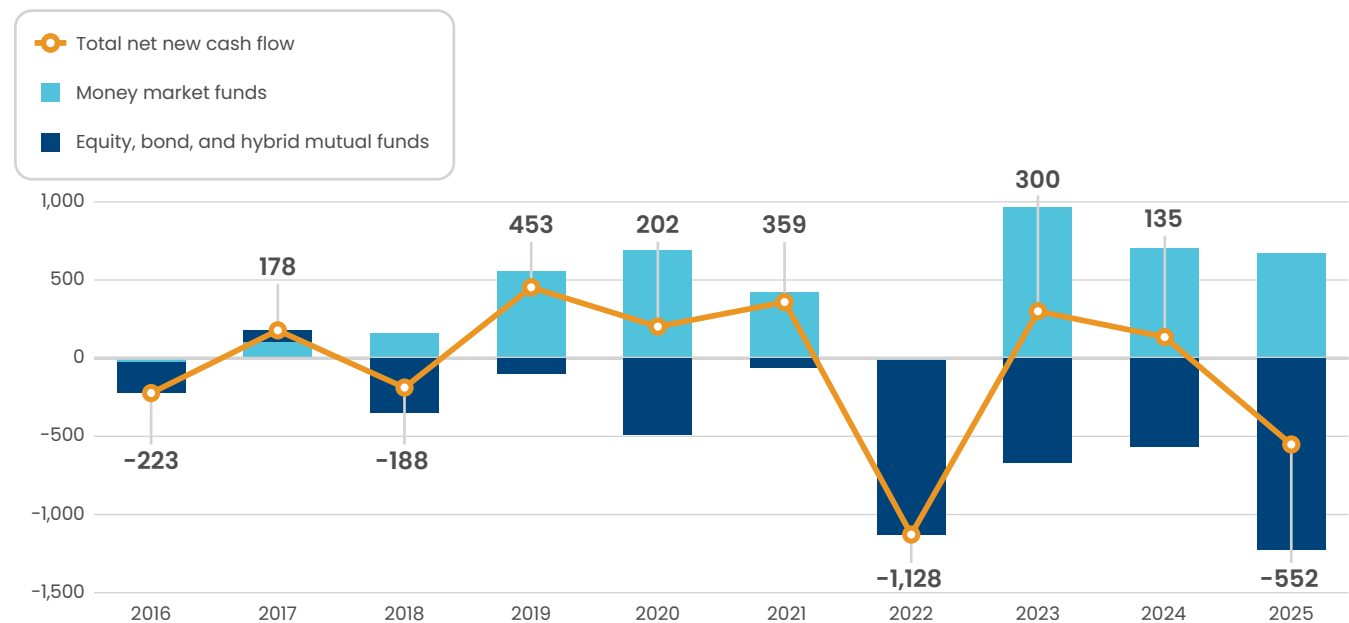
## US Mutual Funds

A mutual fund is an investment company that pools money from shareholders and invests in a portfolio of securities. In 2025, 72.7 million US households owned mutual funds, representing 123.2 million individual investors. These households rely on mutual funds to meet long-term personal financial objectives, such as education, a home purchase, or preparing for retirement. US households hold the vast majority (94%) of long-term mutual fund total net assets.

Changing demographics, portfolio rebalancing, and investors' reactions to US and worldwide economic and financial conditions play important roles in determining how demand for specific types of mutual funds—and for mutual funds in general—evolves. But over the past decade, some long-term trends have persisted.

### Outflows From Long-Term Mutual Funds Were Partially Offset by Inflows to Money Market Funds in 2025

Billions of dollars, annual



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Monthly Trends in Mutual Fund Investing  
[www.ici.org/monthly-trends-in-mutual-fund-investing](http://www.ici.org/monthly-trends-in-mutual-fund-investing)

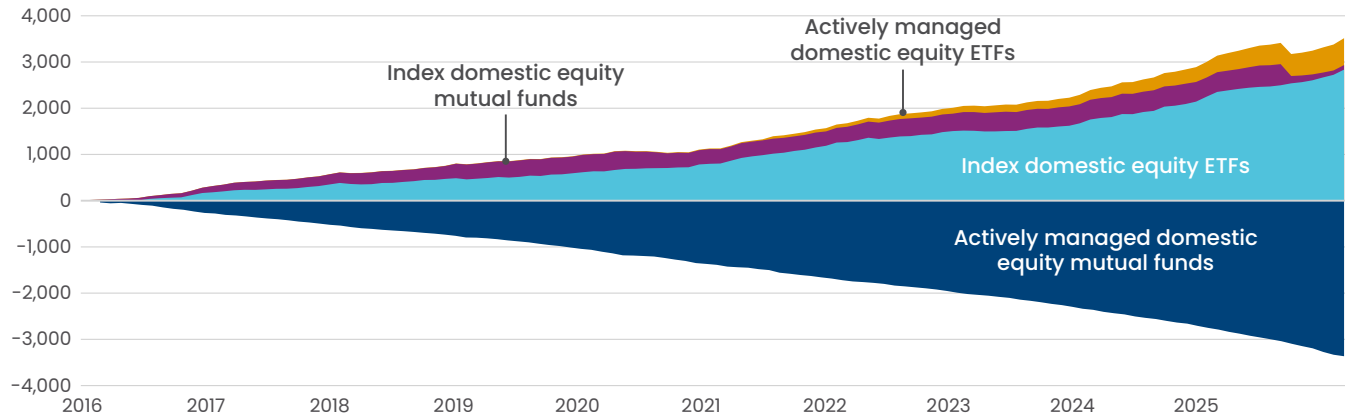


# Long-Term Trends Influencing Mutual Fund Demand

- » Increased investor demand for index-based investment products.

## Some of the Outflows From Domestic Equity Mutual Funds Have Gone to ETFs

Cumulative flows to domestic equity mutual funds and net share issuance of domestic equity ETFs, billions of dollars, monthly

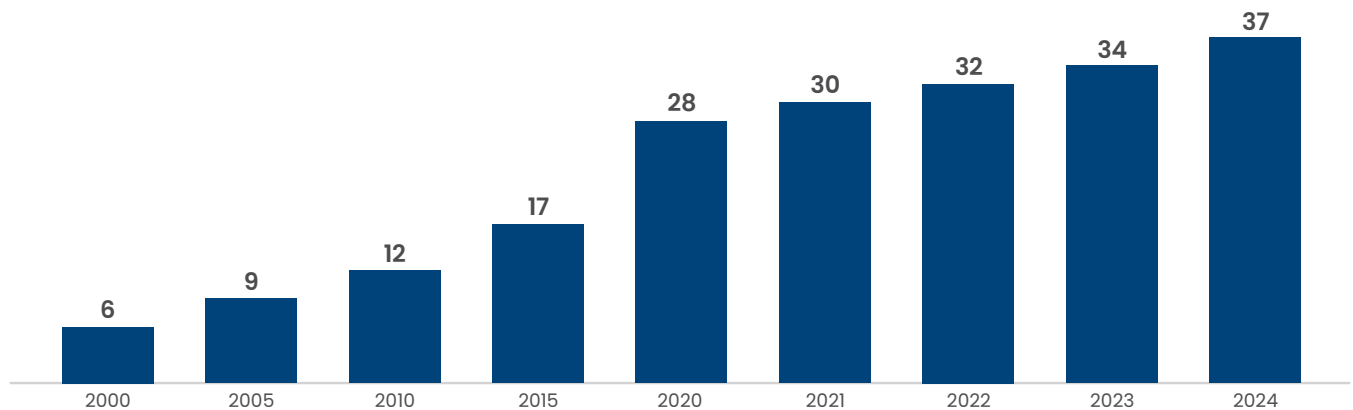


Note: Mutual fund data include net new cash flow and reinvested dividends; ETF data for net share issuance include reinvested dividends.

- » **Portfolio rebalancing.** Investors seeking to maintain a target asset allocation may reallocate their investments from equities to bonds, or vice versa. Target date funds—a popular investment choice for 401(k) participants—gradually reallocate their assets from stocks to bonds over time.
- » **Growth of collective investment trusts (CITs).** CITs are an alternative to mutual funds in 401(k) plans, and CITs represent a rising share of 401(k) assets.

## Assets of Large 401(k) Plans Are Increasingly Held in Collective Investment Trusts

Percentage of assets in large 401(k) plans



Note: Large 401(k) plans are those that filed Form 5500 Schedule H (typically plans with 100 participants or more).

# CHAPTER 4

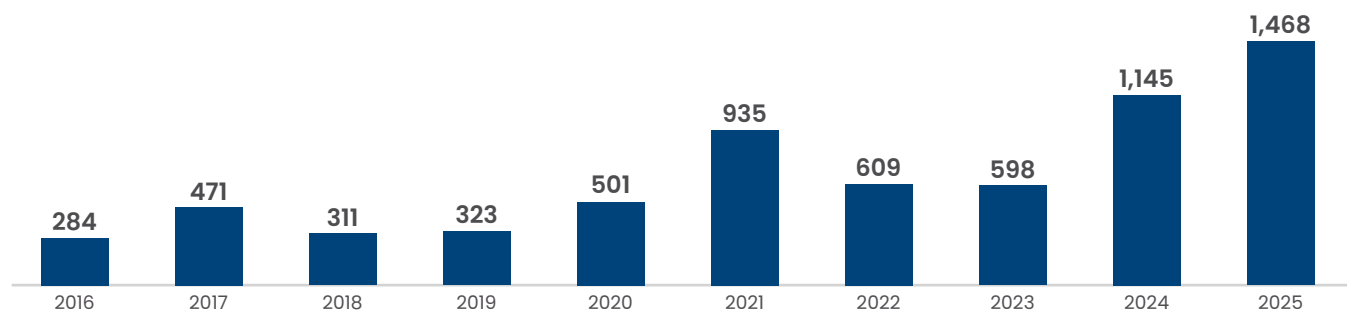


## US Exchange-Traded Funds

ETFs are a convenient, cost-effective tool for investors seeking to gain or shed exposure to broad markets, particular sectors or geographical regions, or specific investment strategies. Over the past decade, demand for ETFs has grown markedly as investors—both institutional and retail—increasingly turn to them as investment options. In 2025, ETF net share issuance surged to a record \$1.5 trillion, up from 2024’s robust \$1.1 trillion.

### Net Share Issuance of ETFs Surged to a Record \$1.5 Trillion in 2025

Net share issuance, billions of dollars, annual



#### Memo: total net assets

Trillions of dollars, year-end

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$2.5	\$3.4	\$3.4	\$4.4	\$5.4	\$7.2	\$6.5	\$8.1	\$10.3	\$13.4

Note: Data for net share issuance include reinvested dividends.

Part of the increasing popularity of ETFs is because more brokers and financial advisers are using them in their clients’ portfolios. In 2024, full-service brokers and fee-based advisers had 35% and 49%, respectively, of their clients’ household assets invested in ETFs, up sharply from 10% and 17% in 2014.

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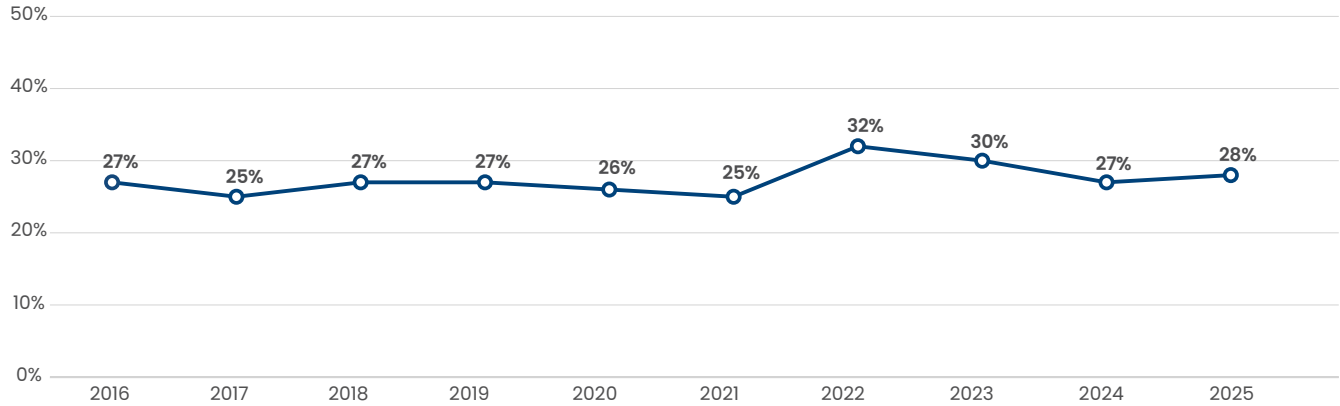
ETF Resource Hub  
[www.ici.org/ResourceHubs/exchangetraded-funds](http://www.ici.org/ResourceHubs/exchangetraded-funds)



Retail investors access ETFs through the secondary market (e.g., on an exchange), which is where most ETF activity occurs. While ETF secondary market trading is a substantial share of total trading on US stock exchanges and other venues, the average remained relatively flat through 2021. In 2022, ETFs' share of trading volume increased somewhat, which was likely related to elevated market volatility, as investors often turn to ETFs to quickly transfer or hedge investment risk. This share declined from its 2022 peak as market volatility eased and averaged 28% in 2025.

### ETF Secondary Market Trading Averaged 28% of Daily US Stock Trading in 2025

Average daily ETF share of total US stock market trading, percentage, annual



### Who Are ETF Investors?

<p><b>Nearly 20 million US households held ETFs in 2025</b></p>	<p><b>ETF-owning households tend to be younger with more household financial assets</b></p>
<p>ETF-owning households are more willing to take investment risk</p>	
<p><b>54%</b> of ETF-owning households are willing to take above-average or substantial risk</p>	<p><b>25%</b> of all US households are willing to take above-average or substantial risk</p>
<p><b>vs.</b></p>	

# CHAPTER 5

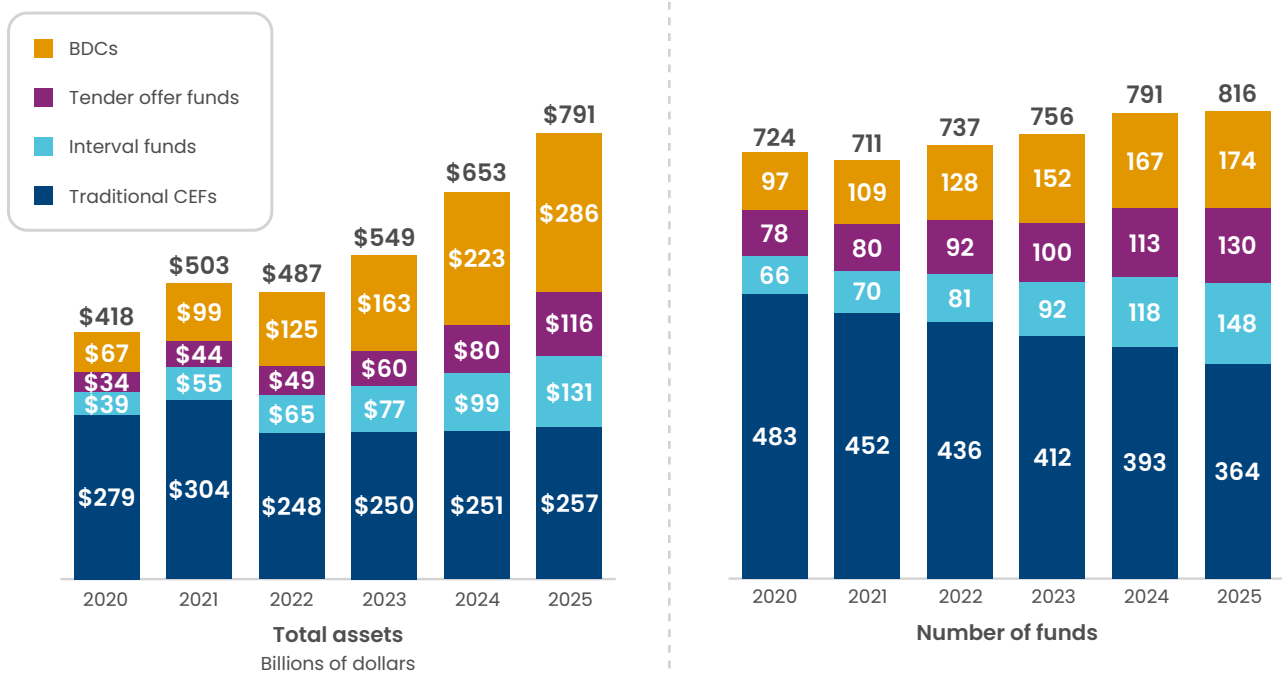


## US Closed-End Funds

There are four types of closed-end funds (CEFs): traditional funds, interval funds, tender offer funds, and business development companies (BDCs). Traditional CEFs (and some interval funds and BDCs) issue a fixed number of shares that are listed on a stock exchange or traded in the over-the-counter market. Other CEFs—like tender offer funds, most interval funds, and BDCs—are not listed on stock exchanges and are permitted to continuously offer their shares at net asset value (NAV). The assets of a CEF are professionally managed in accordance with the fund’s investment objectives and policies and may be invested in stocks, bonds, and other securities, including private market assets. Because CEFs do not face daily redemptions, there is little need to maintain cash reserves and they can typically be fully invested according to their strategies. Total assets of CEFs were \$791 billion at year-end 2025.

### Interval Funds, Tender Offer Funds, and BDCs Have Flourished in Recent Years

Year-end



#### LEARN MORE

The Closed-End Fund Market, 2025  
[www.ici.org/files/2026/per32-03.pdf](http://www.ici.org/files/2026/per32-03.pdf)



## How Do CEFs and Mutual Funds Compare?

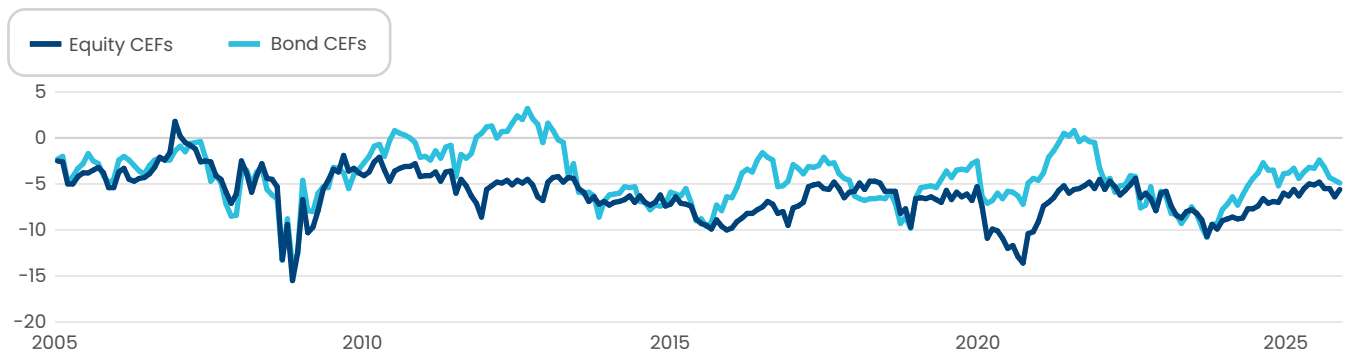
Listed CEFs	Unlisted CEFs	Mutual funds
<ul style="list-style-type: none"> <li>» Issue a fixed number of shares</li> <li>» Trade in the secondary market (e.g., on an exchange) like ETFs</li> <li>» No liquidity restrictions for assets (i.e., they may fully invest to their strategies)</li> <li>» Include traditional CEFs, some interval funds, and some BDCs</li> </ul>	<ul style="list-style-type: none"> <li>» Typically continuously offered</li> <li>» Manage redemptions on a periodic (e.g., quarterly) basis</li> <li>» Must have liquid assets necessary to fulfill a scheduled repurchase offer</li> <li>» Include tender offer funds, most interval funds, and some BDCs</li> </ul>	<ul style="list-style-type: none"> <li>» Are continuously offered</li> <li>» Manage redemptions once per day, as of 4 p.m. eastern time</li> <li>» Up to 15% of net assets may be illiquid (but vast majority hold much less in illiquid assets)</li> </ul>

## Secondary Market Trading of Traditional CEFs

The market price of a traditional CEF share fluctuates like that of other publicly traded securities and is determined by supply and demand in the marketplace. This may cause it to trade at a price higher or lower than its NAV. Traditional CEFs typically trade at prices lower than their NAVs, which is referred to as trading at a discount.

### Traditional CEFs Tend To Trade at Discounts to NAV

Premium/discount rate, percent, month-end



Note: The premium/discount rate is the simple average of the percent difference between share price and NAV at month-end.

## Who Are CEF Investors?

**4.4 million US households held CEFs in 2025**

**CEF-owning households tend to have household financial assets above the national median**

**CEF-owning households are more willing to take investment risk**

**53%**

of CEF-owning households are willing to take above-average or substantial risk

**vs.**

**25%**

of all US households are willing to take above-average or substantial risk

# CHAPTER 6



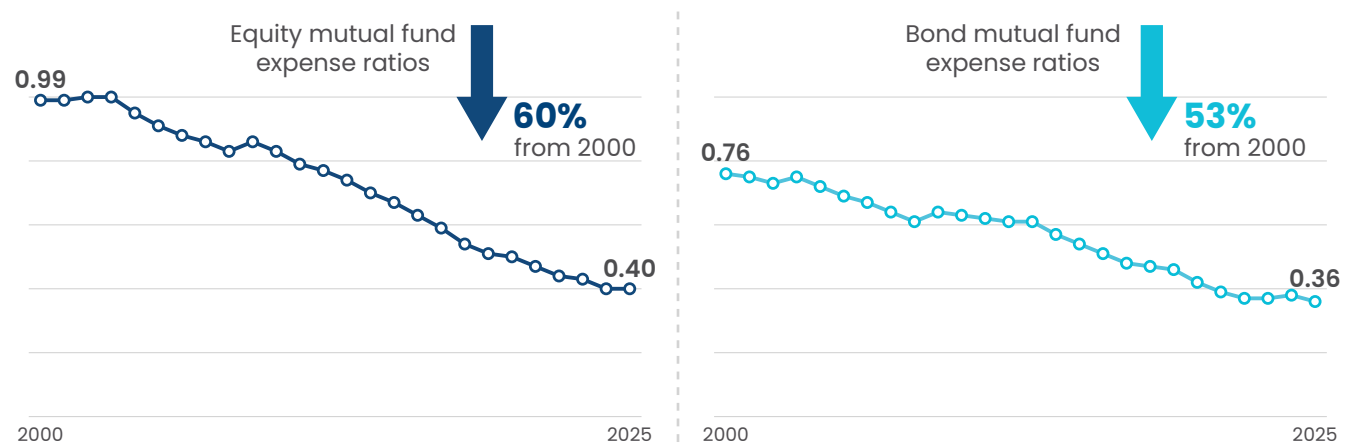
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## US Fund Expenses and Fees

US funds provide investors with many investment-related services. For those services, investors incur two primary types of expenses and fees: ongoing expenses and sales loads. Average expense ratios (i.e., ongoing expenses) paid by US mutual fund investors have fallen substantially over time.

### Average Expense Ratios of Equity and Bond Mutual Funds Are Down Substantially From 2000

Asset-weighted average, percent



### Mutual Fund Expense Ratios Can Vary Widely for Multiple Reasons

- » **Economies of scale:** For larger funds, fixed costs are a smaller share of overall fund assets, which naturally lowers a fund's expense ratio.
- » **Specialization:** Some asset classes (e.g., small-cap equity, sector equity) require more investment research, which increases the costs to manage the fund.
- » **Load versus no-load:** No-load funds tend to have lower expense ratios because payments for distribution and advice are often paid directly with an asset-based fee.

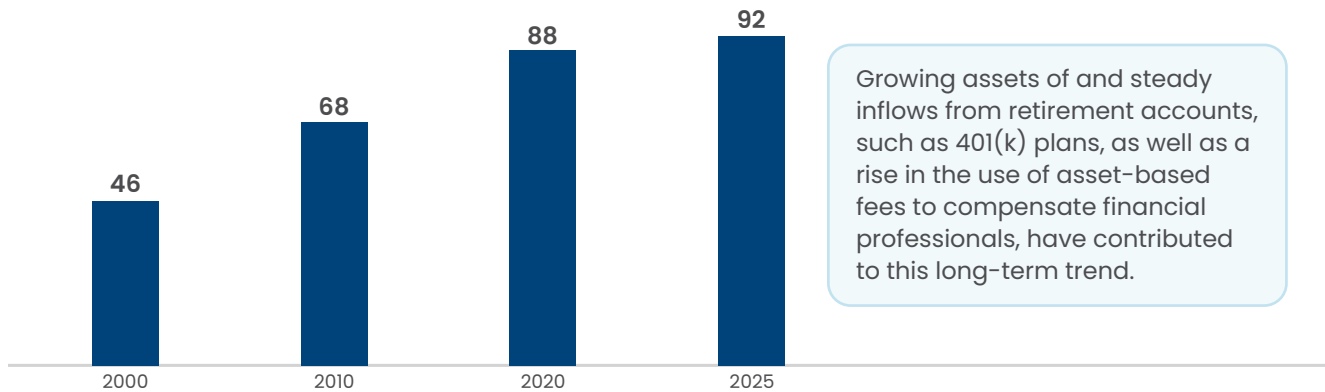
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Trends in the Expenses and Fees of Funds  
[www.ici.org/system/files/2026-03/per32-01.pdf](http://www.ici.org/system/files/2026-03/per32-01.pdf)



## Long-Term Mutual Fund Investors Have Increasingly Purchased No-Load Mutual Funds Without 12b-1 Fees

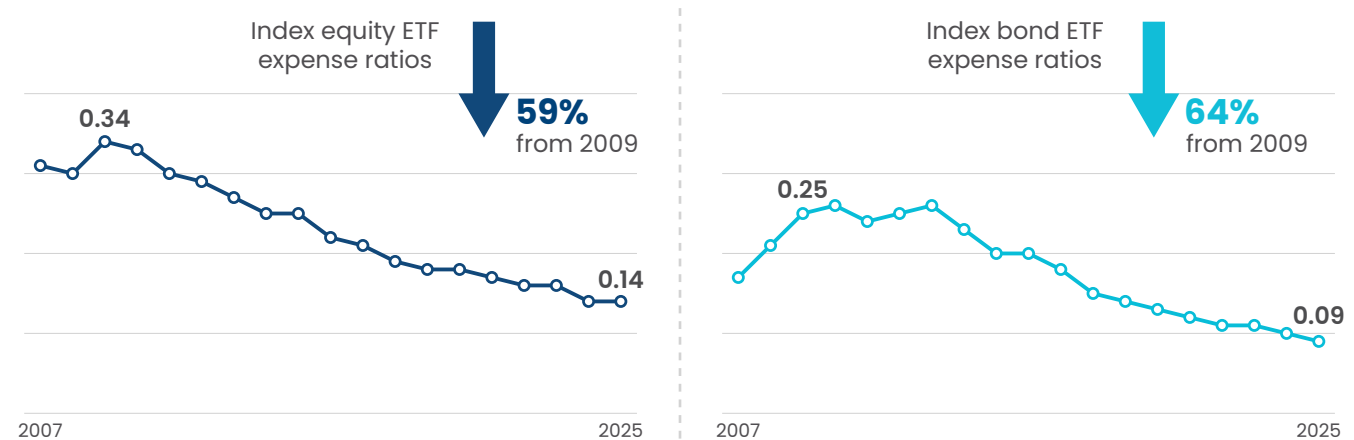
Percentage of long-term mutual fund gross sales, annual



Like mutual fund investors, ETF shareholders tend to invest in funds with below-average expense ratios. In 2025, the simple average expense ratio for index equity ETFs was 0.45%, while the asset-weighted average expense ratio was 0.14%.

## Average Expense Ratios of Index ETFs Have Fallen Significantly Since 2009

Asset-weighted average, percent



# CHAPTER 7



## Characteristics of US Mutual Fund Owners

Mutual fund-owning households represent a broad range of the US population—coming from all age, income, and ethnic groups. Mutual fund ownership has risen over time, particularly among lower- and moderate-income households. Mutual fund investors primarily save for retirement, among other savings goals. Mutual funds are an important way US households build their financial wealth, with 53.9%, or 72.7 million US households—representing 123.2 million individual investors—owning mutual funds in 2025.

Who Is the “Typical” Mutual Fund–Owning Household?		
Middle-aged, employed, and educated		Using mutual funds to save for retirement
Moderate household income		Held at least one equity mutual fund
Purchased their first mutual fund through an employer-sponsored retirement plan		Had more than half of the household’s financial assets (excluding the primary residence) invested in mutual funds

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Ownership of Mutual Funds and Shareholder Sentiment, 2025  
[www.ici.org/files/2025/per31-08.pdf](http://www.ici.org/files/2025/per31-08.pdf)



## Mutual Fund–Owning Households Make Informed Purchasing Decisions

<b>93%</b> review a fund’s investment objective	<b>95%</b> consider a fund’s risk profile	<b>95%</b> consider a fund’s performance compared with an index	<b>95%</b> review fund fees and expenses
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## Generational Ownership of Mutual Funds

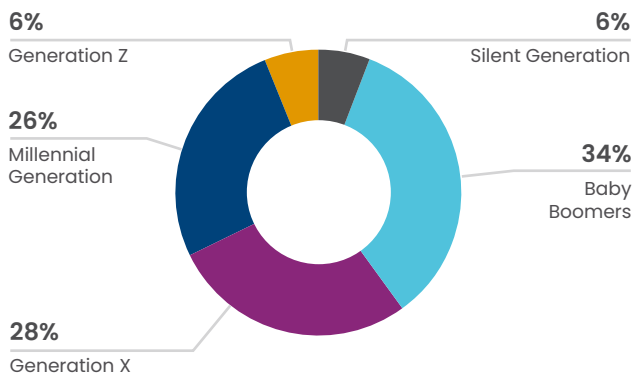
Households across all generations own mutual funds, but Baby Boom Generation households were the largest share of mutual fund–owning households in 2025. This reflects both their generation’s size and their high rates of mutual fund ownership. The next largest generations of mutual fund–owning households were Gen X households and Millennial households.

How households own mutual funds often depends on where they are in the lifecycle of investing. Because younger generations are more likely to be early in their careers, they are more likely to own mutual funds only inside employer-sponsored retirement plans. As Americans change jobs over their careers, they may roll over retirement savings to IRAs, and older generations are more likely to own funds outside employer-sponsored retirement plans.

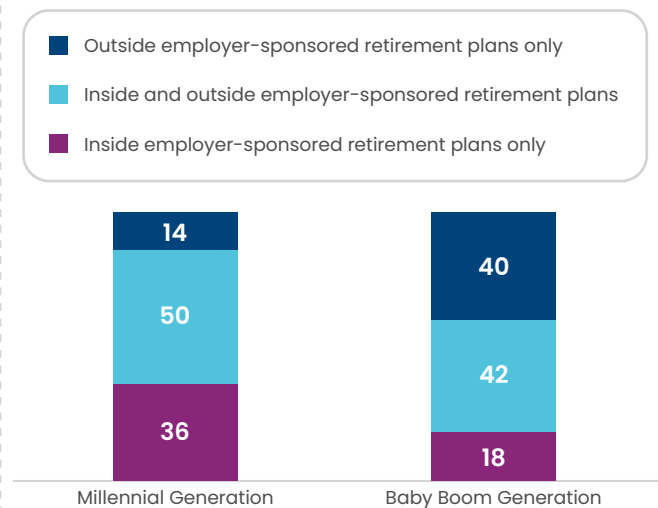
## Mutual Fund Ownership Is Widespread Among All Generations, but Ownership Patterns Vary by Generation

Percentage of US households owning mutual funds by generation, 2025

All generations own mutual funds



Source of mutual fund ownership



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Profile of Mutual Fund Shareholders, 2025  
[www.ici.org/files/2025/25-rpt-profiles.pdf](http://www.ici.org/files/2025/25-rpt-profiles.pdf)



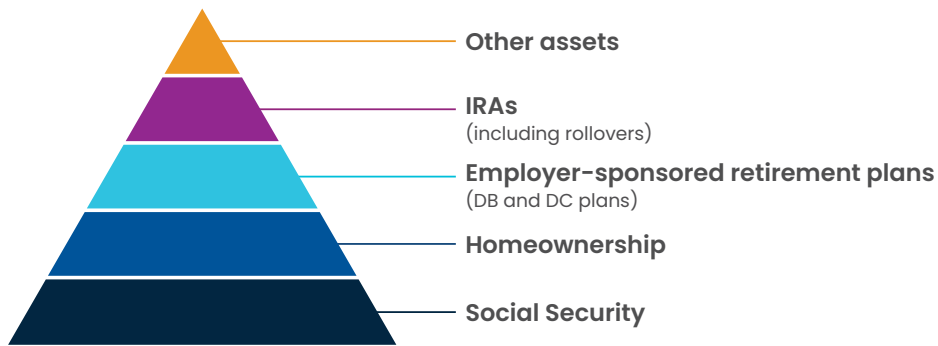
# CHAPTER 8



## US Retirement and Education Savings

### The US Retirement System Has Many Components

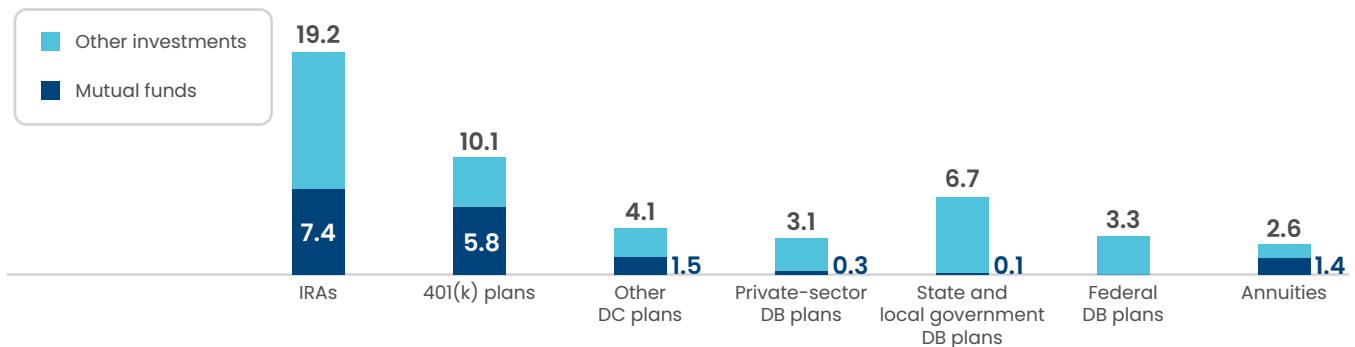
Social Security provides a broad base for American retirees, complemented by retirement accumulations through employer-sponsored retirement plans and IRAs.



Assets earmarked for retirement represent more than one-third of US households' financial assets, and many Americans use mutual funds in tax-advantaged retirement accounts. At year-end 2025, IRAs (\$19.2 trillion) and DC plans (\$14.2 trillion) were 68% of total US retirement market assets (\$49.1 trillion), and mutual funds managed 44% of those account-based retirement assets. In addition, inflation-adjusted retirement assets per household are more than nine times what they were a half century ago.

### IRAs and DC Plans Are Vital to the US Retirement Market

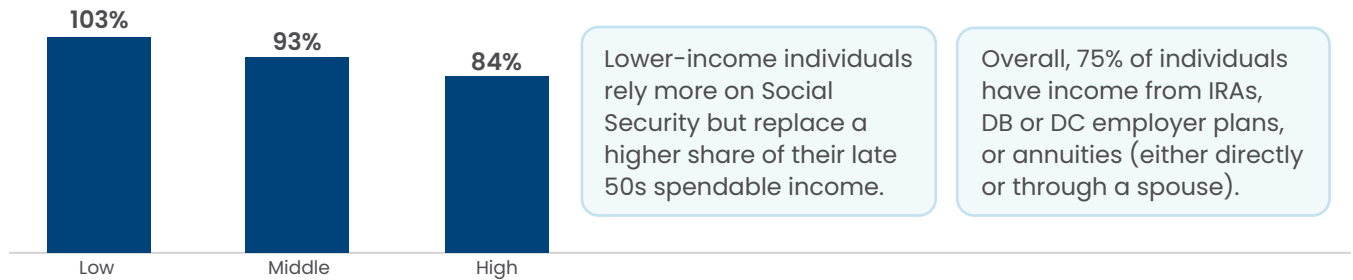
Assets, trillions of dollars, year-end 2025



# US Retirement System Produces Robust Income Replacement in Retirement

In retirement, most Americans maintain spendable income that is a high percentage of the spendable income they had in their late 50s, according to a study by ICI economists analyzing tax data.

Spendable income replacement rate at age 72, by income



## 401(k) Plans Are a Powerful Saving and Investing Tool

The most common type of DC plan is the 401(k) plan. DC plan participants appreciate the savings benefits (e.g., payroll deduction, tax-advantaged treatment) and the investment line-ups of their plans.

<b>\$10.1 trillion</b> assets in 401(k) plans	<b>92%</b> of 401(k) plan participants are in plans with employer contributions	An average of <b>29</b> investment options in 401(k) plan line-ups	<b>71%</b> of 401(k) plan participants are invested in target date funds
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## IRAs Are Key to US Households' Retirement Saving

In 2025, nearly 60 million US households owned IRAs—traditional IRAs are the most popular, followed by Roth IRAs. Some characteristics of traditional and Roth IRA ownership include:

Traditional IRAs	Roth IRAs
<ul style="list-style-type: none"> <li>» \$15.9 trillion in assets</li> <li>» More than three-quarters opened with rollovers</li> <li>» Most investors have a planned retirement strategy</li> </ul>	<ul style="list-style-type: none"> <li>» \$2.4 trillion in assets</li> <li>» Nearly three-quarters opened with contributions</li> <li>» Investors are younger and more concentrated in equity</li> </ul>

### LEARN MORE

How America Supports Retirement: Challenging the Conventional Wisdom on Who Benefits  
[www.ici.org/how-america-supports-retirement-challenging-the-conventional-wisdom-on-who-benefits](http://www.ici.org/how-america-supports-retirement-challenging-the-conventional-wisdom-on-who-benefits)



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