

TABLE 57

Target Date and Lifestyle Mutual Funds:¹ Components of Net New Cash Flow²

Millions of dollars, annual

Year	Sales						Redemptions					
	New ³			Exchange ⁴			Regular ⁵			Exchange ⁶		
	Total	Target date ⁷	Lifestyle ⁸	Total	Target date ⁷	Lifestyle ⁸	Total	Target date ⁷	Lifestyle ⁸	Total	Target date ⁷	Lifestyle ⁸
1997	\$5,580	\$453	\$5,127	\$1,066	\$0	\$1,066	\$1,763	\$325	\$1,438	\$746	\$0	\$746
1998	8,853	1,175	7,679	2,782	1,335	1,448	3,557	589	2,968	2,066	823	1,243
1999	10,660	1,712	8,948	3,142	1,682	1,460	6,099	909	5,190	2,776	1,167	1,609
2000	15,032	3,796	11,236	4,620	2,530	2,089	8,296	1,306	6,990	3,772	1,467	2,305
2001	15,408	4,624	10,784	4,179	2,519	1,660	8,510	1,601	6,909	3,381	1,658	1,723
2002	18,235	5,171	13,064	3,691	2,288	1,403	10,901	2,180	8,721	2,930	1,511	1,419
2003	27,581	7,984	19,597	5,321	3,368	1,953	11,038	2,383	8,655	2,824	1,717	1,107
2004	41,670	16,261	25,409	8,713	5,398	3,315	17,571	6,113	11,458	4,477	2,696	1,781
2005	77,129	26,503	50,625	11,647	7,618	4,029	25,921	8,467	17,454	5,673	3,532	2,141
2006	89,517	39,781	49,736	17,113	11,123	5,990	31,240	12,448	18,792	8,586	5,356	3,230
2007	137,678	76,013	61,665	23,456	17,011	6,445	56,645	28,346	28,299	12,570	8,468	4,102
2008	127,548	78,569	48,978	22,099	16,120	5,979	73,889	38,397	35,492	21,314	14,375	6,938
2009	118,488	80,350	38,138	15,172	11,554	3,618	68,215	39,410	28,805	13,329	9,053	4,277
2010	149,986	107,631	42,356	20,606	16,623	3,983	104,959	67,392	37,567	17,025	12,437	4,588
2011	172,552	131,665	40,887	22,271	17,914	4,356	132,011	90,813	41,198	22,343	17,215	5,129
2012	182,816	143,661	39,155	19,667	15,988	3,680	133,104	92,090	41,014	19,107	14,626	4,481
2013	217,811	171,396	46,415	30,989	25,301	5,687	167,030	121,606	45,424	26,514	22,150	4,364
2014	240,323	186,214	54,109	33,593	28,093	5,500	187,366	129,060	58,306	44,878	40,658	4,221
2015	279,536	239,289	40,247	45,530	40,479	5,051	220,966	166,823	54,143	51,333	46,596	4,737
2016	279,449	241,381	38,068	35,211	30,891	4,320	230,522	169,536	60,986	42,979	37,800	5,172
2017	316,018	286,073	29,945	38,014	33,235	4,779	268,585	209,194	59,390	47,222	42,534	4,688
2018	337,950	309,638	28,312	47,701	42,895	4,805	302,239	243,092	59,147	61,446	56,301	5,145

¹ Categories include data for funds that invest primarily in other funds.² Net new cash flow is the dollar value of new sales minus redemptions combined with net exchanges.³ New sales are the dollar value of new purchases of mutual fund shares. This does not include shares purchased through reinvestment of dividends in existing accounts.⁴ Exchange sales are the dollar value of mutual fund shares switched into funds within the same fund group.⁵ Regular redemptions are the dollar value of shareholder liquidation of mutual fund shares.⁶ Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds within the same fund group.⁷ A target date fund is designed to satisfy investors' investment objective by a particular target date, which is usually included in the name of the fund. These funds invest in a mix of asset classes and typically rebalance their portfolios to become more conservative and income producing as the fund approaches and passes its target date.⁸ A lifestyle fund maintains a predetermined risk level and generally use words such as "conservative," "moderate," or "aggressive" in their names to indicate the fund's risk level.

Note: Components may not add to the total because of rounding.