

TABLE 50

Funds of Funds:¹ Components of Net New Cash Flow²

Millions of dollars, annual

Year	Sales											
	New + exchange			New ³			Exchange ⁶					
	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond
2008	\$212,130	\$26,231	\$185,116	\$783	\$182,517	\$21,955	\$159,843	\$719	\$29,613	\$4,276	\$25,273	\$64
2009	191,494	20,559	169,870	1,064	172,415	19,080	152,313	1,021	19,079	1,479	17,557	43
2010	291,683	22,583	265,949	3,152	266,449	21,382	241,933	3,134	25,235	1,201	24,016	18
2011	352,223	22,331	322,136	7,756	324,491	21,220	295,536	7,734	25,235	1,111	26,600	21
2012	333,141	20,859	296,537	15,745	307,138	19,495	272,308	15,335	26,003	1,364	24,229	410
2013	402,555	34,946	349,664	17,924	362,477	32,349	312,547	17,581	40,058	2,597	37,117	343
2014	409,286	37,272	355,947	16,067	368,698	35,356	317,738	15,605	40,588	1,916	38,210	462
2015	455,329	41,988	386,441	26,900	403,115	40,030	336,729	26,356	52,214	1,958	49,712	544
2016	407,993	35,416	355,931	16,646	370,392	33,721	320,552	16,119	37,601	1,695	35,379	527
2017	461,610	40,863	396,362	24,386	416,598	38,375	354,431	23,792	45,012	2,487	41,931	594
2018	557,520	89,338	427,420	40,762	501,093	86,257	374,713	40,123	56,427	3,081	52,707	639
2019	530,288	67,547	418,234	44,507	477,044	65,364	367,681	44,000	53,243	2,183	50,553	507
2020	625,393	102,875	455,049	67,469	559,271	99,666	393,629	65,976	66,122	3,209	61,420	1,493
2021	880,306	140,675	651,118	88,513	774,645	136,954	549,988	87,703	105,661	3,721	101,130	810
Year	Redemptions											
	Regular + exchange			Regular ⁵			Exchange ⁶					
	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond	Total	Equity	Hybrid	Bond
2008	\$151,488	\$20,468	\$130,694	\$326	\$121,039	\$17,208	\$103,554	\$277	\$30,449	\$3,260	\$27,140	\$49
2009	121,105	16,365	104,421	319	102,853	14,958	87,599	296	18,252	1,406	16,822	24
2010	172,699	17,160	154,836	703	150,704	15,760	134,246	698	21,995	1,400	20,590	6
2011	231,950	18,805	210,268	2,887	203,859	17,323	183,657	2,879	28,101	1,482	26,610	8
2012	239,314	23,496	210,942	4,876	214,017	21,996	187,354	4,667	25,297	1,500	23,587	209
2013	293,826	22,059	264,197	7,571	260,663	20,563	232,805	7,295	33,163	1,495	31,393	276
2014	342,098	25,404	305,496	11,198	290,923	24,027	255,920	10,976	51,175	1,377	49,576	222
2015	399,425	33,005	350,732	15,687	340,271	30,979	293,980	15,312	59,154	2,026	56,752	376
2016	392,912	37,873	338,638	16,400	346,391	35,741	294,654	15,996	46,521	2,131	43,985	405
2017	432,182	39,747	375,167	17,268	378,287	37,388	324,041	16,857	53,895	2,358	51,126	411
2018	524,902	53,622	442,277	29,002	454,341	51,063	374,807	28,471	70,561	2,559	67,470	531
2019	506,547	55,385	418,976	32,186	445,920	52,670	361,400	31,851	60,626	2,715	57,576	335
2020	676,468	90,221	524,698	61,548	591,667	85,586	445,278	60,802	84,800	4,635	79,419	746
2021	850,716	114,194	681,131	55,391	743,765	110,807	578,588	54,369	106,951	3,387	102,542	1,022

¹ Funds of funds are mutual funds that invest primarily in other mutual 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.

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