

TABLE 56

### Target Date and Lifestyle Mutual Funds:<sup>1</sup> Total Net Assets, Net New Cash Flow, Number of Funds, and Number of Share Classes

Year	Total net assets Millions of dollars, year-end		Net new cash flow <sup>2</sup> Millions of dollars, annual		Number of funds Year-end			Number of share classes Year-end				
	Total	Target date <sup>3</sup>	Lifestyle <sup>4</sup>	Total	Target date <sup>3</sup>	Lifestyle <sup>4</sup>	Total	Target date <sup>3</sup>	Lifestyle <sup>4</sup>	Total	Target date <sup>3</sup>	Lifestyle <sup>4</sup>
1997	\$14,314	\$1,133	\$13,181	\$4,138	\$128	\$4,010	77	9	68	141	14	127
1998	25,413	4,158	21,255	6,013	1,097	4,916	110	14	96	199	20	179
1999	34,753	6,492	28,261	4,927	1,318	3,609	130	16	114	239	26	213
2000	39,716	8,215	31,501	7,583	3,553	4,030	146	21	125	279	36	243
2001	45,467	11,761	33,706	7,696	3,884	3,812	147	22	125	351	67	284
2002	49,425	14,433	34,992	8,095	3,768	4,327	171	22	149	431	67	364
2003	81,733	25,374	56,359	19,040	7,252	11,788	192	42	150	499	105	394
2004	129,170	43,135	86,035	28,336	12,851	15,485	241	81	160	740	248	492
2005	202,062	70,476	131,585	57,182	22,122	35,059	325	124	201	1,131	449	682
2006	303,656	113,807	189,849	66,805	33,101	33,704	423	181	242	1,562	770	792
2007	420,912	182,973	237,939	91,919	56,211	35,708	495	246	249	1,834	1,038	796
2008	335,491	159,900	175,591	54,444	41,917	12,527	614	339	275	2,217	1,369	848
2009	486,605	255,655	230,950	52,116	43,441	8,674	644	380	264	2,353	1,516	837
2010	603,991	339,836	264,155	48,609	44,425	4,184	639	378	261	2,330	1,494	836
2011	637,927	375,881	262,046	40,468	41,552	-1,084	677	413	264	2,491	1,623	868
2012	773,388	480,800	292,588	50,272	52,932	-2,660	683	429	254	2,601	1,753	848
2013	976,850	618,061	358,789	55,255	52,941	2,314	763	492	271	2,934	2,034	900
2014	1,098,026	702,702	395,324	41,671	44,588	-2,918	816	542	274	3,086	2,176	910
2015	1,135,315	762,789	372,526	52,766	66,349	-13,582	869	599	270	3,266	2,353	913
2016	1,258,736	886,686	372,050	41,159	64,929	-23,770	913	641	272	3,393	2,469	924
2017	1,513,952	1,115,766	398,186	38,362	67,581	-29,219	885	632	253	3,391	2,505	886
2018	1,448,422	1,100,889	347,533	22,034	53,140	-31,106	934	685	249	3,676	2,811	865
2019	1,777,778	1,395,554	382,224	29,376	57,560	-28,184	918	679	239	3,613	2,791	822
2020	1,985,220	1,586,832	398,388	-35,868	-7,486	-28,383	871	633	238	3,415	2,618	797

<sup>1</sup> Categories include data for funds that invest primarily in other funds.

<sup>2</sup> Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges.

<sup>3</sup> 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.

<sup>4</sup> A lifestyle fund maintains a predetermined risk level and generally uses words such as "conservative," "moderate," or "aggressive" in its name to indicate its risk level.  
Note: Components may not add to the total because of rounding.