

TABLE 21

Long-Term Mutual Funds: Net New Cash Flow by Composite Investment Objective

Millions of dollars, annual

Year	Equity funds					Bond funds						
	Capital appreciation	World	Total return	Hybrid funds	Investment grade	High yield	World	Government	Multisector	State muni	National muni	
2000	\$262,240	\$57,893	-\$4,809	-\$36,736	\$5,293	-\$12,798	-\$4,648	-\$16,633	-\$4,439	-\$5,438	-\$8,998	
2001	-22,874	-23,242	79,389	7,235	49,014	3,371	-1,151	24,657	2,436	6,293	5,892	
2002	-52,330	-4,117	27,560	7,979	64,518	4,309	-71	53,225	4,475	5,259	11,549	
2003	27,022	24,361	92,613	38,958	30,200	22,589	4,028	-22,124	5,539	-8,212	1,471	
2004	-11,545	71,583	111,865	53,052	22,080	-2,843	4,310	-26,259	3,160	-7,939	-7,410	
2005	-25,862	106,911	42,794	42,752	36,749	-13,495	6,404	-14,211	5,171	1,232	3,480	
2006	-27,620	150,923	23,939	19,859	36,992	3,322	10,936	-17,833	11,203	3,876	11,229	
2007	-44,341	141,736	-24,178	40,361	75,928	-4,755	21,130	-2,242	9,646	3,233	7,621	
2008	-49,179	-66,998	-100,333	-25,634	8,556	-5,229	6,064	20,600	-6,625	-2,301	10,121	
2009	-7,560	29,595	-19,934	19,617	202,250	22,466	32,512	18,950	24,841	6,081	64,295	
2010	-26,761	56,220	-54,302	35,452	110,751	19,452	70,075	4,059	16,421	-2,838	14,499	
2011	-44,552	3,609	-89,102	39,607	51,137	22,004	44,458	3,362	8,702	-9,890	-1,726	
2012	-39,123	6,536	-120,126	46,189	104,803	34,550	42,974	33,763	40,276	8,539	41,633	
2013	-3,020	141,080	21,131	74,698	-97,713	55,689	66,241	-51,209	14,302	-22,420	-36,074	
2014	-41,285	84,762	-18,443	30,417	9,200	-43,854	24,404	5,743	20,404	-1,064	29,051	
2015	-54,315	93,908	-115,358	-18,984	-834	-36,417	-23,564	12,414	8,655	682	14,129	
2016	-138,561	-23,415	-96,297	-41,797	83,687	6,852	-39,542	11,312	21,633	2,454	20,560	
2017	-103,260	76,476	-132,861	-28,429	138,175	-17,953	47,239	2,044	63,856	-2,010	28,344	
2018	-92,605	-6,130	-158,181	-91,191	16,976	-34,276	7,460	5,601	2,190	-7,634	11,817	
2019	-109,000	-59,550	-193,202	-49,202	160,843	-30,344	13,595	28,701	46,318	15,316	77,925	
2020	-136,564	-173,386	-334,222	-83,848	193,080	4,190	-23,923	25,783	6,105	413	38,746	
2021	-166,509	-15,974	-252,727	-13,155	142,423	22,412	43,907	15,227	81,985	5,202	78,313	

Note: Net new cash flow is the dollar value of new sales minus redemptions, combined with net exchanges. Data for funds that invest primarily in other mutual funds were excluded from the series.