



**CLASSIFICATION OF SHAREHOLDER ASSETS REPORT  
(ANNUAL INSTITUTIONAL SURVEY)**

2018

Research Department

TABLE 1  
**ASSETS OF MUTUAL FUNDS  
HELD IN INDIVIDUAL<sup>1</sup> AND INSTITUTIONAL ACCOUNTS  
(BILLIONS OF DOLLARS)**

	2014	2015	2016	2017	2018
<b>All Funds</b>					
Individual Accounts	\$13,761	\$13,526	\$14,185	\$16,334	\$15,384
Institutional Accounts	\$2,116	\$2,132	\$2,168	\$2,431	\$2,326
<b>Total</b>	<b>\$15,877</b>	<b>\$15,658</b>	<b>\$16,353</b>	<b>\$18,765</b>	<b>\$17,710</b>
<b>Equity Funds</b>					
Individual Accounts	\$7,653	\$7,485	\$7,882	\$9,461	\$8,468
Institutional Accounts	\$661	\$665	\$695	\$844	\$760
<b>Total</b>	<b>\$8,314</b>	<b>\$8,150</b>	<b>\$8,577</b>	<b>\$10,305</b>	<b>\$9,228</b>
<b>Hybrid Funds</b>					
Individual Accounts	\$1,319	\$1,283	\$1,341	\$1,483	\$1,330
Institutional Accounts	\$60	\$58	\$59	\$64	\$54
<b>Total</b>	<b>\$1,379</b>	<b>\$1,341</b>	<b>\$1,400</b>	<b>\$1,547</b>	<b>\$1,384</b>
<b>Bond Funds</b>					
Individual Accounts	\$3,105	\$3,055	\$3,273	\$3,635	\$3,650
Institutional Accounts	\$354	\$357	\$375	\$430	\$411
<b>Total</b>	<b>\$3,459</b>	<b>\$3,412</b>	<b>\$3,648</b>	<b>\$4,065</b>	<b>\$4,061</b>
<b>Money Market Funds</b>					
Individual Accounts	\$1,684	\$1,702	\$1,689	\$1,754	\$1,935
Institutional Accounts	\$1,041	\$1,053	\$1,039	\$1,093	\$1,102
<b>Total</b>	<b>\$2,725</b>	<b>\$2,755</b>	<b>\$2,728</b>	<b>\$2,847</b>	<b>\$3,037</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

<sup>1</sup>Individual Accounts include all retail and non-institutional accounts including assets in variable annuities, 529 plans, and retirement plans.

2014 data are based on reporting funds representing 85.7% of all mutual fund assets.

2015 data are based on reporting funds representing 86.4% of all mutual fund assets.

2016 data are based on reporting funds representing 86.0% of all mutual fund assets.

2017 data are based on reporting funds representing 83.9% of all mutual fund assets.

2018 data are based on reporting funds representing 84.7% of all mutual fund assets.

TABLE 2-1

**EQUITY, HYBRID, BOND, AND MONEY MARKET FUND ASSETS  
BY TYPE OF INSTITUTIONAL ACCOUNT  
(MILLIONS OF DOLLARS)**

	<b>All Mutual Funds</b>		<b>Long-Term Funds</b>		<b>Money Market Funds</b>	
	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>
Businesses	\$802,449	\$737,056	\$302,957	\$270,922	\$499,492	\$466,134
Insurance Companies and Other Financial Institutions	\$742,443	\$788,501	\$307,877	\$299,184	\$434,566	\$489,317
Non-Profit Organizations	\$213,478	\$216,647	\$126,457	\$119,945	\$87,021	\$96,701
State and Local Governments	\$60,512	\$54,701	\$38,644	\$34,923	\$21,868	\$19,778
Other Institutional Account Holders Not Classified Above (a)	\$612,562	\$529,310	\$562,120	\$499,650	\$50,441	\$29,660
<b>Total</b>	<b>\$2,431,444</b>	<b>\$2,326,215</b>	<b>\$1,338,055</b>	<b>\$1,224,624</b>	<b>\$1,093,388</b>	<b>\$1,101,590</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

(a) Includes institutional accounts which do not fall under other classifications and those for which no determination of classification can be made.

Universe estimates based on:

Reporters of institutional data represented 83.9% of total net assets in 2017 and 84.7% of total net assets in 2018.

Long-Term fund reporters represented 81.7% of total net assets in 2017 and 82.2% of total net assets in 2018.

Money market fund reporters represented 96.3% of total net assets in 2017 and 96.3% of total net assets in 2018.

TABLE 2-2

**EQUITY FUND ASSETS  
BY TYPE OF INSTITUTIONAL ACCOUNT  
(MILLIONS OF DOLLARS)**

	Total Equity		Domestic Equity		Foreign Equity	
	2017	2018	2017	2018	2017	2018
Businesses	\$200,148	\$177,615	\$128,182	\$117,983	\$71,966	\$59,632
Insurance Companies and Other Financial Institutions	\$166,986	\$159,220	\$96,145	\$96,630	\$70,841	\$62,589
Non-Profit Organizations	\$74,503	\$67,015	\$43,650	\$39,800	\$30,853	\$27,215
State and Local Governments	\$27,818	\$23,812	\$17,331	\$16,042	\$10,487	\$7,770
Other Institutional Account Holders Not Classified Above (a)	\$375,025	\$331,982	\$229,179	\$202,112	\$145,846	\$129,869
<b>Total</b>	<b>\$844,480</b>	<b>\$759,644</b>	<b>\$514,487</b>	<b>\$472,567</b>	<b>\$329,993</b>	<b>\$287,075</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

(a) Includes institutional accounts which do not fall under other classifications and those for which no determination of classification can be made.

Universe estimates based on:

Total equity fund reporters represented 81.3% of total net assets in 2017 and 81.9% of total net assets in 2018.

Domestic equity fund reporters represented 81.8% of total net assets in 2017 and 82.2% of total net assets in 2018.

Foreign equity fund reporters represented 79.8% of total net assets in 2017 and 81.1% of total net assets in 2018.

TABLE 2-3

**HYBRID FUND ASSETS  
BY TYPE OF INSTITUTIONAL ACCOUNT  
(MILLIONS OF DOLLARS)**

	2017	Hybrid 2018
Businesses	\$16,566	\$12,008
Insurance Companies and Other Financial Institutions	\$21,400	\$19,046
Non-Profit Organizations	\$9,630	\$9,160
State and Local Governments	\$2,940	\$2,847
Other Institutional Account Holders Not Classified Above (a)	\$13,312	\$11,402
<b>Total</b>	<b>\$63,848</b>	<b>\$54,463</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

(a) Includes institutional accounts which do not fall under other classifications and those for which no determination of classification can be made.

Universe estimates based on:

Hybrid fund reporters represented 81.3% of total net assets in 2017 and 82.1% of total net assets in 2018.

TABLE 2-4

**BOND FUND ASSETS  
BY TYPE OF INSTITUTIONAL ACCOUNT  
(MILLIONS OF DOLLARS)**

	Total Bond		Taxable Bond		Municipal Bond	
	2017	2018	2017	2018	2017	2018
Businesses	\$86,243	\$81,299	\$77,769	\$71,957	\$8,473	\$9,342
Insurance Companies and Other Financial Institutions	\$119,491	\$120,918	\$99,818	\$99,619	\$19,673	\$21,298
Non-Profit Organizations	\$42,324	\$43,770	\$41,348	\$42,573	\$976	\$1,197
State and Local Governments	\$7,885	\$8,264	\$7,833	\$8,221	\$52	\$43
Other Institutional Account Holders Not Classified Above (a)	\$173,783	\$156,266	\$171,977	\$154,386	\$1,806	\$1,880
<b>Total</b>	<b>\$429,726</b>	<b>\$410,517</b>	<b>\$398,745</b>	<b>\$376,756</b>	<b>\$30,980</b>	<b>\$33,760</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

(a) Includes institutional accounts which do not fall under other classifications and those for which no determination of classification can be made.

Universe estimates based on:

Total bond fund reporters represented 82.9% of total net assets in 2017 and 83.1% of total net assets in 2018.

Taxable bond fund reporters represented 81.4% of total net assets in 2017 and 81.6% of total net assets in 2018.

Municipal bond fund reporters represented 90.7% of total net assets in 2017 and 91.0% of total net assets in 2018.

TABLE 2-5

**MONEY MARKET FUND ASSETS  
BY TYPE OF INSTITUTIONAL ACCOUNT  
(MILLIONS OF DOLLARS)**

	<b>Total Money Market 2017</b>	<b>Total Money Market 2018</b>	<b>Taxable Money Market 2017</b>	<b>Taxable Money Market 2018</b>	<b>Tax-Exempt Money Market 2017</b>	<b>Tax-Exempt Money Market 2018</b>
Businesses	\$499,492	\$466,134	\$499,188	\$465,356	\$305	\$778
Insurance Companies and Other Financial Institutions	\$434,566	\$489,317	\$432,061	\$486,081	\$2,505	\$3,237
Non-Profit Organizations	\$87,021	\$96,701	\$86,317	\$95,692	\$704	\$1,009
State and Local Governments	\$21,868	\$19,778	\$21,836	\$19,724	\$32	\$55
Other Institutional Account Holders Not Classified Above (a)	\$50,441	\$29,660	\$50,370	\$29,621	\$72	\$40
<b>Total</b>	<b>\$1,093,388</b>	<b>\$1,101,590</b>	<b>\$1,089,772</b>	<b>\$1,096,474</b>	<b>\$3,618</b>	<b>\$5,119</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

(a) Includes institutional accounts which do not fall under other classifications and those for which no determination of classification can be made.

Universe estimates based on:

Total money market fund reporters represented 96.3% of total net assets in 2017 and 96.3% of total net assets in 2018.

Taxable money market fund reporters represented 96.2% of total net assets in 2017 and 96.2% of total net assets in 2018.

Tax-Exempt money market fund reporters represented 98.3% of total net assets in 2017 and 99.3% of total net assets in 2018.

TABLE 3

**TAXABLE MONEY MARKET FUND ASSETS  
BY TYPE OF INSTITUTIONAL ACCOUNT  
(MILLIONS OF DOLLARS)**

	<b>Taxable Money Market 2017</b>	<b>Taxable Money Market 2018</b>	<b>Institutional Money Market 2017</b>	<b>Institutional Money Market 2018</b>	<b>Retail Money Market 2017</b>	<b>Retail Money Market 2018</b>
Businesses	\$499,188	\$465,356	\$457,051	\$420,217	\$42,136	\$45,139
Insurance Companies and Other Financial Institutions	\$432,061	\$486,081	\$423,285	\$454,352	\$8,776	\$31,728
Non-Profit Organizations	\$86,317	\$95,692	\$82,812	\$91,693	\$3,505	\$4,000
State and Local Governments	\$21,836	\$19,724	\$16,031	\$13,247	\$5,804	\$6,477
Other Institutional Account Holders Not Classified Above (a)	\$50,370	\$29,621	\$47,406	\$26,143	\$2,964	\$3,477
<b>Total</b>	<b>\$1,089,772</b>	<b>\$1,096,474</b>	<b>\$1,026,585</b>	<b>\$1,005,652</b>	<b>\$63,185</b>	<b>\$90,821</b>

Funds that invest exclusively in other mutual funds are excluded from all tables.

(a) Includes institutional accounts which do not fall under other classifications and those for which no determination of classification can be made.

Universe estimates based on:

Taxable money market fund reporters represented 96.2% of total net assets in 2017 and 96.2% of total net assets in 2018.

Institutional money market fund reporters represented 97.7% of total net assets in 2017 and 97.8% of total net assets in 2018.

Retail money market fund reporters represented 93.0% of total net assets in 2017 and 93.4% of total net assets in 2018.