

TABLE 25
Long-Term Mutual Funds: Exchange Redemptions 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	\$287,909	\$165,451	\$170,965	\$29,941	\$18,714	\$15,200	\$4,463	\$20,986	\$2,457	\$5,870	\$12,153
2001	198,310	96,238	109,844	17,405	23,080	11,874	2,618	21,058	2,301	5,499	12,583
2002	169,848	77,190	120,734	18,234	30,232	11,547	1,981	24,188	2,440	5,758	11,787
2003	95,166	38,910	88,478	13,520	38,764	13,328	2,945	32,209	4,354	7,443	11,992
2004	67,443	18,190	80,067	12,887	25,168	11,265	2,059	12,969	4,450	4,692	8,467
2005	70,651	23,033	96,843	15,314	19,597	10,734	1,804	8,936	4,653	3,253	6,798
2006	79,432	37,597	104,893	20,163	22,074	7,493	2,227	9,521	6,263	3,449	6,420
2007	78,381	58,486	130,037	21,934	26,647	11,082	2,669	8,210	6,155	6,099	10,692
2008	70,886	77,430	126,551	41,564	36,711	9,930	6,400	11,642	9,682	7,703	14,562
2009	51,675	47,874	80,797	27,246	52,499	9,807	4,371	20,168	6,071	4,702	12,584
2010	48,536	61,264	82,090	23,672	49,734	9,959	6,195	15,678	10,379	6,119	16,632
2011	56,130	51,303	96,942	33,099	50,005	13,821	9,681	13,597	9,703	5,011	14,043
2012	52,265	49,315	118,623	24,513	45,090	11,118	7,594	13,601	8,817	3,243	12,797
2013	65,533	39,688	102,681	30,935	87,152	14,171	12,228	21,882	11,461	10,611	30,844
2014	62,916	46,642	100,691	27,161	39,199	17,360	10,335	8,225	7,199	3,170	11,313
2015	57,607	43,160	104,028	34,451	41,726	18,193	9,790	7,812	8,243	3,648	11,150
2016	67,915	59,440	117,390	40,342	40,430	11,752	14,532	8,737	6,439	4,945	19,870
2017	75,436	71,698	165,343	41,175	53,170	14,610	11,794	9,270	10,744	4,484	17,231
2018	72,324	72,054	172,011	39,461	51,890	15,290	12,215	12,065	21,992	5,639	19,595
2019	58,977	56,101	115,918	28,839	40,839	10,977	8,761	11,697	5,824	2,047	10,140
2020	86,270	73,321	187,710	47,891	72,057	14,013	12,228	22,216	10,195	4,483	18,022

Note: Exchange redemptions are the dollar value of mutual fund shares switched out of funds and into other funds within the same fund group. Data for funds that invest primarily in other mutual funds were excluded from the series.