

TABLE 23

## Long-Term Mutual Funds: Exchange Sales 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	\$343,618	\$169,388	\$139,101	\$13,445	\$16,756	\$10,298	\$3,011	\$15,829	\$1,662	\$5,304	\$10,870
2001	176,019	85,777	114,212	17,912	32,609	11,377	2,057	24,779	2,860	5,348	13,686
2002	144,274	71,079	104,740	18,021	39,468	11,200	2,373	37,280	3,460	5,625	13,602
2003	94,568	41,777	100,330	19,117	33,966	17,109	3,528	18,355	4,664	4,288	10,218
2004	57,575	27,630	84,373	18,025	23,681	8,943	2,056	7,022	4,314	2,750	6,135
2005	55,786	38,396	81,244	17,650	20,833	7,257	2,780	6,575	4,742	2,983	6,435
2006	64,339	56,926	81,392	18,555	21,900	7,278	2,740	5,972	3,450	3,450	6,869
2007	60,892	68,791	92,972	22,933	41,588	7,881	4,629	10,226	5,035	5,706	10,680
2008	58,295	49,364	86,998	26,361	50,416	7,363	8,504	27,495	10,048	7,039	17,767
2009	44,896	47,478	69,464	24,169	76,507	13,163	7,976	18,336	8,641	5,081	20,037
2010	41,943	55,909	71,888	23,959	58,253	13,047	9,482	14,512	10,791	3,852	15,280
2011	48,425	40,006	81,686	29,589	59,218	14,797	10,801	14,323	10,756	3,736	13,944
2012	45,113	47,475	96,842	26,653	54,575	13,406	9,807	14,912	12,957	3,685	16,171
2013	68,219	44,079	110,824	36,775	52,652	18,960	26,824	13,320	10,342	4,900	22,131
2014	61,403	48,151	101,702	31,476	46,053	12,165	10,140	7,231	9,769	3,600	15,107
2015	60,632	53,756	95,303	30,878	40,679	13,663	13,601	9,151	9,412	3,899	14,222
2016	54,074	49,014	115,898	38,629	52,757	14,263	15,466	10,539	9,738	4,106	20,874
2017	62,765	82,355	143,032	40,894	65,913	13,600	18,053	11,159	13,368	4,122	19,423
2018	69,978	72,904	151,007	32,932	52,722	12,039	31,960	13,872	9,112	4,508	20,254
2019	49,028	47,032	101,520	27,625	57,418	9,638	11,110	12,348	9,112	3,699	15,021
2020	75,247	59,676	148,449	35,580	108,415	11,024	9,640	24,243	11,447	3,636	19,388
2021	72,602	101,940	167,410	38,581	80,962	15,116	63,064	18,562	13,332	2,537	13,460

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