

**TABLE 23**  
**Long-Term Mutual Funds: Exchange Sales by Composite Investment Objective**  
*Millions of dollars, annual*

Year	Equity funds			Hybrid funds			Investment grade			Bond funds					
	Capital appreciation	World	Total return	Hybrid funds	High yield	World	Government	Multisector	State muni	National muni	World	Government	Multisector	State muni	National muni
2000	\$343,618	\$169,388	\$139,153	\$13,473	\$10,298	\$3,011	\$15,829	\$1,662	\$5,304	\$10,870	32,627	2,057	2,860	5,348	13,686
2001	176,020	85,824	114,363	17,912	11,378	2,057	24,779	2,860	5,625	13,602	39,468	2,373	3,460	5,625	13,602
2002	144,274	71,084	104,740	18,021	11,201	2,373	37,280	3,460	4,288	10,218	33,966	3,528	4,664	4,288	10,218
2003	94,572	41,777	100,330	19,117	17,110	3,528	18,355	4,664	2,750	6,135	23,681	8,944	4,314	2,750	6,135
2004	57,575	27,630	84,373	18,025	8,944	2,056	7,023	4,314	2,983	6,435	20,833	7,270	4,742	2,983	6,435
2005	55,786	38,396	81,244	17,651	7,270	2,780	6,575	4,742	3,450	6,869	21,900	7,295	7,024	3,450	6,869
2006	64,339	56,926	81,392	18,555	7,295	2,740	5,972	7,024	5,706	10,680	41,588	7,931	5,035	5,706	10,680
2007	60,892	68,791	92,973	22,933	7,931	4,630	10,226	5,035	7,039	17,767	50,417	7,414	10,048	7,039	17,767
2008	58,651	49,364	86,998	26,361	7,414	8,506	27,495	10,048	5,161	20,037	76,507	13,182	8,641	5,161	20,037
2009	44,896	47,478	69,464	24,169	13,182	7,976	18,336	8,641	3,852	15,280	58,253	13,071	10,791	3,852	15,280
2010	41,943	55,916	71,888	23,959	13,071	9,482	14,512	10,791	3,736	13,944	59,218	14,820	10,756	3,736	13,944
2011	48,425	40,006	81,686	29,589	14,820	10,801	14,323	10,756	3,685	16,171	54,575	13,419	12,957	3,685	16,171
2012	45,113	47,473	96,843	26,653	13,419	9,807	14,912	12,957	4,900	22,131	52,690	19,000	10,305	4,900	22,131
2013	68,219	44,075	110,827	36,775	19,000	26,824	13,320	10,305	3,600	15,107	46,085	12,179	9,738	3,600	15,107
2014	61,403	48,136	101,717	31,476	12,179	10,140	7,231	9,738	3,899	14,222	41,326	14,502	9,151	3,899	14,222
2015	64,289	55,766	96,951	31,120	14,502	13,955	9,151	9,391	4,106	20,874	52,783	14,309	9,712	4,106	20,874
2016	54,178	49,001	116,359	38,587	14,309	15,466	10,613	9,712	4,122	19,422	66,504	14,180	14,063	4,122	19,422
2017	65,153	83,047	144,783	40,880	14,180	18,661	11,255	14,063							

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.