

TABLE 25
Long-Term Mutual Funds: Exchange Redemptions by Composite Investment Objective
 Millions of dollars, annual

Year	Equity funds			Investment grade				Bond funds			
	Capital appreciation	World	Total return	Hybrid funds	High yield	World	Government	Multisector	State muni	National muni	
2000	\$287,909	\$165,451	\$170,965	\$29,941	\$18,714	\$4,463	\$20,986	\$2,457	\$5,870	\$12,153	
2001	198,310	96,238	109,844	17,405	23,080	2,618	21,058	2,301	5,499	12,583	
2002	169,848	77,190	120,734	18,234	30,232	1,981	24,188	2,440	5,759	11,787	
2003	95,166	38,910	88,478	13,520	38,764	2,945	32,210	4,354	7,443	11,992	
2004	67,443	18,190	80,067	12,887	25,168	2,059	12,969	4,450	4,692	8,467	
2005	70,651	23,033	96,843	15,314	19,597	1,804	8,936	4,653	3,253	6,798	
2006	79,432	37,597	104,893	20,163	22,074	7,493	9,521	6,263	3,449	6,420	
2007	78,381	58,486	130,037	21,934	26,647	11,082	8,210	6,155	6,099	10,692	
2008	70,886	77,430	126,551	41,564	36,711	6,400	11,642	9,682	7,703	14,562	
2009	51,675	47,874	80,797	27,246	52,499	4,371	20,168	6,071	4,702	12,584	
2010	48,536	61,264	82,090	23,672	49,734	6,196	15,678	10,379	6,119	16,632	
2011	56,130	51,303	96,942	33,099	50,005	9,681	13,597	9,703	5,012	14,043	
2012	52,265	49,311	118,628	24,514	45,090	11,119	13,601	8,818	3,243	12,797	
2013	65,533	39,680	102,689	30,935	87,152	14,171	21,882	11,461	10,611	30,844	
2014	62,916	46,637	100,696	27,161	39,199	17,360	8,225	7,199	3,170	11,313	
2015	57,607	43,151	104,038	34,451	41,726	18,193	7,812	8,244	3,648	11,150	
2016	67,914	59,434	117,398	40,342	40,431	11,752	8,737	6,439	4,945	19,869	
2017	75,433	71,693	165,353	41,121	53,170	14,613	9,271	10,742	4,484	17,230	
2018	72,304	72,054	172,042	39,432	51,891	12,215	12,065	21,985	5,639	19,594	

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.