

TABLE 26

Long-Term Mutual Funds: Annual Redemption Rates

Percent

| Year | Narrow redemption rates ¹ | | | | Broad redemption rates ² | | | |
|------|--------------------------------------|--------------|--------------|------------|-------------------------------------|--------------|--------------|------------|
| | Total | Equity funds | Hybrid funds | Bond funds | Total | Equity funds | Hybrid funds | Bond funds |
| 1985 | 17.4% | 18.4% | 22.0% | 15.5% | 29.8% | 35.6% | 26.3% | 24.0% |
| 1986 | 19.8 | 19.6 | 23.8 | 19.6 | 38.6 | 50.9 | 30.2 | 30.7 |
| 1987 | 26.5 | 23.4 | 28.5 | 28.3 | 56.7 | 73.0 | 40.7 | 47.5 |
| 1988 | 20.0 | 18.2 | 27.1 | 20.5 | 36.9 | 45.9 | 35.8 | 30.4 |
| 1989 | 17.9 | 17.1 | 18.7 | 18.4 | 31.9 | 38.0 | 25.7 | 27.7 |
| 1990 | 17.5 | 18.4 | 15.6 | 17.0 | 31.0 | 37.7 | 22.9 | 26.2 |
| 1991 | 16.5 | 16.6 | 15.9 | 16.4 | 28.1 | 33.1 | 22.2 | 24.1 |
| 1992 | 17.0 | 13.4 | 11.1 | 21.5 | 28.8 | 26.7 | 17.0 | 32.7 |
| 1993 | 17.8 | 14.7 | 10.7 | 22.6 | 29.9 | 28.7 | 16.4 | 33.8 |
| 1994 | 21.6 | 17.7 | 16.7 | 28.3 | 35.2 | 31.6 | 24.1 | 43.2 |
| 1995 | 17.4 | 16.2 | 15.1 | 20.3 | 29.0 | 29.4 | 21.3 | 30.6 |
| 1996 | 17.0 | 16.2 | 13.8 | 20.1 | 30.1 | 30.7 | 19.8 | 32.1 |
| 1997 | 18.0 | 17.7 | 13.7 | 20.5 | 30.5 | 31.9 | 18.8 | 31.1 |
| 1998 | 19.7 | 20.0 | 15.8 | 20.6 | 32.2 | 34.0 | 21.5 | 30.8 |
| 1999 | 21.7 | 21.2 | 19.0 | 25.2 | 34.5 | 34.9 | 25.9 | 37.1 |
| 2000 | 25.7 | 25.9 | 21.0 | 26.8 | 39.9 | 41.5 | 29.1 | 36.7 |
| 2001 | 24.0 | 24.3 | 16.4 | 25.6 | 34.2 | 35.4 | 21.2 | 34.6 |
| 2002 | 27.9 | 29.0 | 19.4 | 27.4 | 38.6 | 41.2 | 24.6 | 35.8 |
| 2003 | 24.2 | 22.5 | 16.2 | 31.4 | 31.5 | 29.5 | 19.6 | 40.7 |
| 2004 | 20.4 | 19.0 | 15.5 | 26.7 | 24.7 | 23.1 | 18.1 | 32.1 |
| 2005 | 19.7 | 19.0 | 14.7 | 24.2 | 23.7 | 23.2 | 17.3 | 28.4 |
| 2006 | 19.9 | 19.5 | 15.7 | 23.1 | 23.9 | 23.7 | 18.7 | 27.1 |
| 2007 | 22.9 | 22.7 | 18.6 | 25.8 | 27.1 | 27.0 | 21.4 | 30.3 |
| 2008 | 30.1 | 29.2 | 23.9 | 35.8 | 35.8 | 34.6 | 29.9 | 41.8 |
| 2009 | 24.5 | 23.7 | 19.9 | 27.8 | 29.2 | 28.0 | 24.1 | 33.6 |
| 2010 | 25.3 | 23.7 | 18.8 | 31.0 | 29.2 | 27.3 | 21.8 | 35.8 |
| 2011 | 27.6 | 26.2 | 22.2 | 32.0 | 31.5 | 30.0 | 26.0 | 36.3 |
| 2012 | 25.0 | 24.8 | 20.4 | 26.9 | 28.6 | 28.7 | 23.0 | 30.2 |
| 2013 | 25.7 | 21.8 | 20.2 | 35.7 | 29.5 | 24.9 | 22.9 | 41.3 |
| 2014 | 24.9 | 22.1 | 20.0 | 33.7 | 27.6 | 24.7 | 22.0 | 36.6 |
| 2015 | 25.2 | 22.8 | 20.9 | 32.6 | 27.8 | 25.3 | 23.4 | 35.5 |
| 2016 | 25.3 | 23.4 | 22.2 | 31.2 | 28.3 | 26.3 | 25.1 | 34.2 |
| 2017 | 22.9 | 22.0 | 18.9 | 26.6 | 26.1 | 25.3 | 21.7 | 29.8 |
| 2018 | 26.0 | 24.1 | 21.4 | 32.1 | 29.2 | 27.3 | 24.1 | 35.5 |
| 2019 | 22.1 | 20.8 | 18.5 | 26.4 | 24.3 | 23.0 | 20.4 | 28.5 |

¹ The narrow redemption rate is calculated by taking the sum of regular redemptions for the year as a percentage of average net assets at the beginning and end of the period.

² The broad redemption rate is calculated by taking the sum of regular redemptions and exchange redemptions for the year as a percentage of average net assets at the beginning and end of the period.

Note: Data for funds that invest primarily in other mutual funds were excluded from the series.