

TABLE 23
Long-Term Mutual Funds: Exchange Sales 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	\$343,618	\$169,388	\$139,101	\$13,445	\$10,298	\$3,011	\$15,829	\$1,662	\$5,304	\$10,870	
2001	176,019	85,777	114,212	17,912	11,377	2,057	24,779	2,860	5,348	13,686	
2002	144,274	71,079	104,740	18,021	11,200	2,373	37,280	3,460	5,625	13,602	
2003	94,568	41,777	100,330	19,117	17,109	3,528	18,355	4,664	4,288	10,218	
2004	57,575	27,630	84,373	18,025	8,943	2,056	7,022	4,314	2,750	6,135	
2005	55,786	38,396	81,244	17,650	7,257	2,780	6,575	4,742	2,983	6,435	
2006	64,339	56,926	81,392	18,555	7,278	2,740	5,972	7,024	3,450	6,869	
2007	60,892	68,791	92,972	22,933	7,881	4,629	10,226	5,035	5,706	10,680	
2008	58,295	49,364	86,998	26,361	7,363	8,504	27,495	10,048	7,039	17,767	
2009	44,896	47,478	69,464	24,169	13,163	7,976	18,336	8,641	5,081	20,037	
2010	41,943	55,909	71,888	23,959	13,047	9,482	14,512	10,791	3,852	15,280	
2011	48,425	40,006	81,686	29,589	14,797	10,801	14,323	10,756	3,736	13,944	
2012	45,113	47,475	96,842	26,653	13,406	9,807	14,912	12,957	3,685	16,171	
2013	68,219	44,079	110,824	36,775	18,960	26,824	13,320	10,342	4,900	22,131	
2014	61,403	48,151	101,702	31,476	12,165	10,140	7,231	9,769	3,600	15,107	
2015	60,632	53,756	95,303	30,877	13,663	13,601	9,151	9,412	3,899	14,222	
2016	54,074	49,014	115,898	38,624	14,263	15,466	10,539	9,738	4,106	20,874	
2017	62,765	82,355	143,032	40,888	13,600	18,053	11,159	13,368	4,122	19,423	
2018	69,978	72,938	151,007	32,929	12,039	31,960	13,872	9,112	4,508	20,254	
2019	49,028	47,049	101,520	27,608	9,638	11,110	12,348	9,112	3,699	15,021	
2020	75,247	59,715	148,449	35,565	11,024	9,640	24,243	11,447	3,636	19,388	

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.