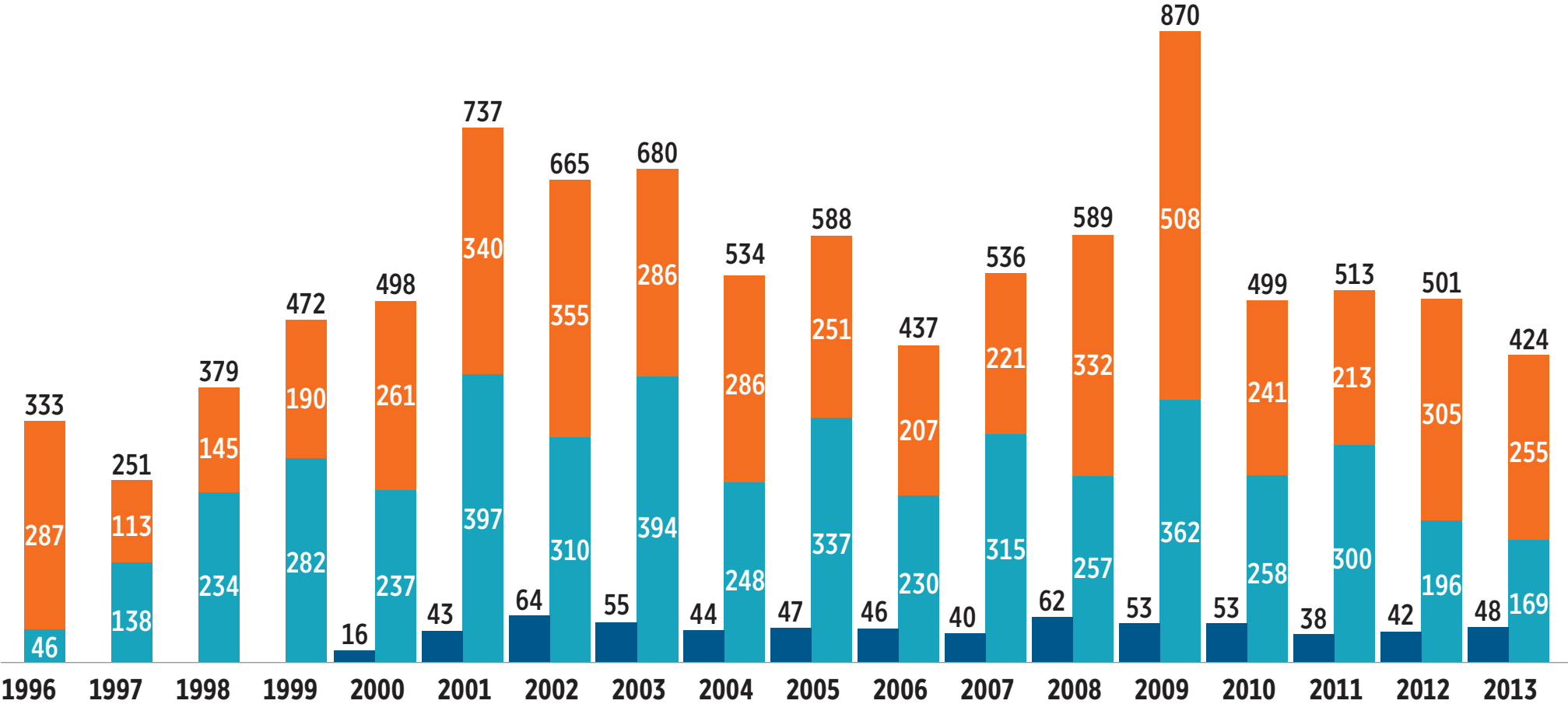


U.S. Mutual Funds and Mutual Fund Sponsors Routinely Exit the U.S. Mutual Fund Market

- Liquidated mutual funds
- Merged mutual funds
- Fund sponsors leaving



Note: Data for the number of mutual funds that were merged or liquidated include funds of funds and exclude exchange-traded funds and closed-end funds. Data for the number of fund sponsors leaving before 2000 are unavailable.