

# Chart Book

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W/E 20 MAR 26

# Weekly highlights

With so much to worry about, investors took multiple tacks during the latest week as they responded to the threats they believe carry the greatest weight. The upshot was a mixed, albeit slightly defensive, pattern of fund flows going into the second half of March.

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**2-6, 9, 11, 13-15**

Europe and emerging markets are seen by investors as the most vulnerable regions if the energy shock triggered by the US-Israeli attack on Iran continues to gather strength.

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**2-5, 9, 11, 13, 15**

Global Equity Funds have proved to be one of the most consistent money magnets over the past two quarters.

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**2, 5, 13**

# Multiple defense policies in mid-March

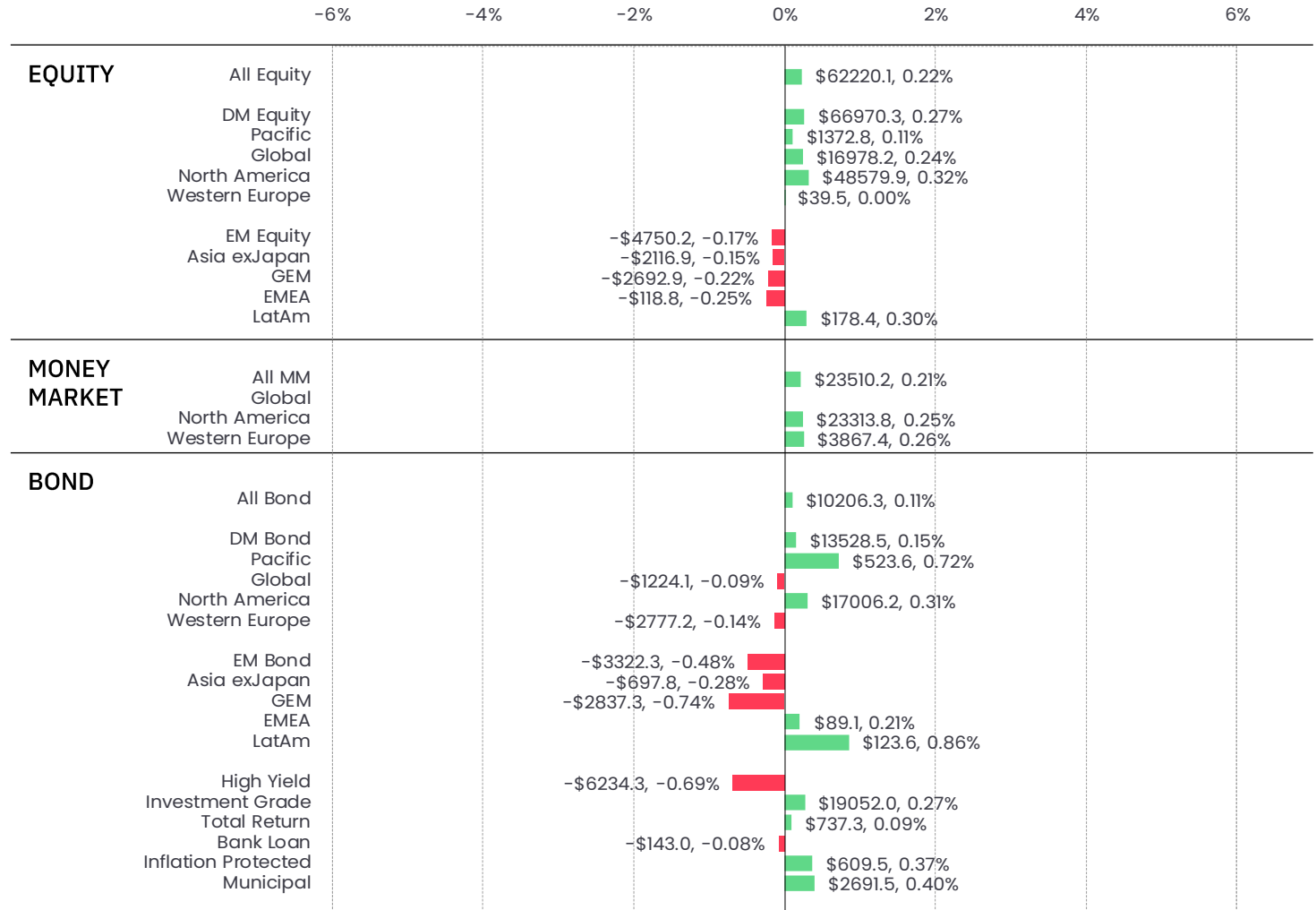
Outflow (millions USD, % of Aum)      Inflow (millions USD, % of Aum)

As the first quarter of 2026 headed into its final fortnight, investors were looking at a range of threats to their portfolios. These include conflict in the Middle East, stress in private credit markets, the threat of stagflation, rising sovereign debt levels and the ROI on the billions of dollars being spent developing artificial intelligence (AI) and its supporting infrastructure.

Ranking these threats, and developing defensive strategies, took investors in multiple directions during the week ending March 18. Aerospace & Defense Funds posted their largest weekly inflow on record but funds dedicated to the raw materials needed to make those weapons – Commodities Sector Funds – experienced record-setting outflows. Inflation Protected Bond Funds tallied their seventh straight inflow while Physical Gold Funds chalked up their biggest outflow since the fourth week of October.

Investors did keep faith with Dividend Equity, US-mandated liquidity and fixed income funds, Global Equity Funds and funds offering exposure to infrastructure, industrial and AI plays. On the other side of the coin, they cut their exposure to credit risk, emerging markets assets, British debt and the SRI/ESG theme.

At the asset class and single country fund levels, Cryptocurrency Funds pulled in over \$1 billion for the fourth time year-to-date, Private Credit Funds recorded their 12th inflow over the past 13 weeks and redemptions from all Copper Funds hit a 46-week high. Belgium Equity Funds tallied their biggest inflow in over three years, another \$2.9 billion flowed out of Turkey Money Market Funds and Russia Bond Funds set another weekly inflow record.



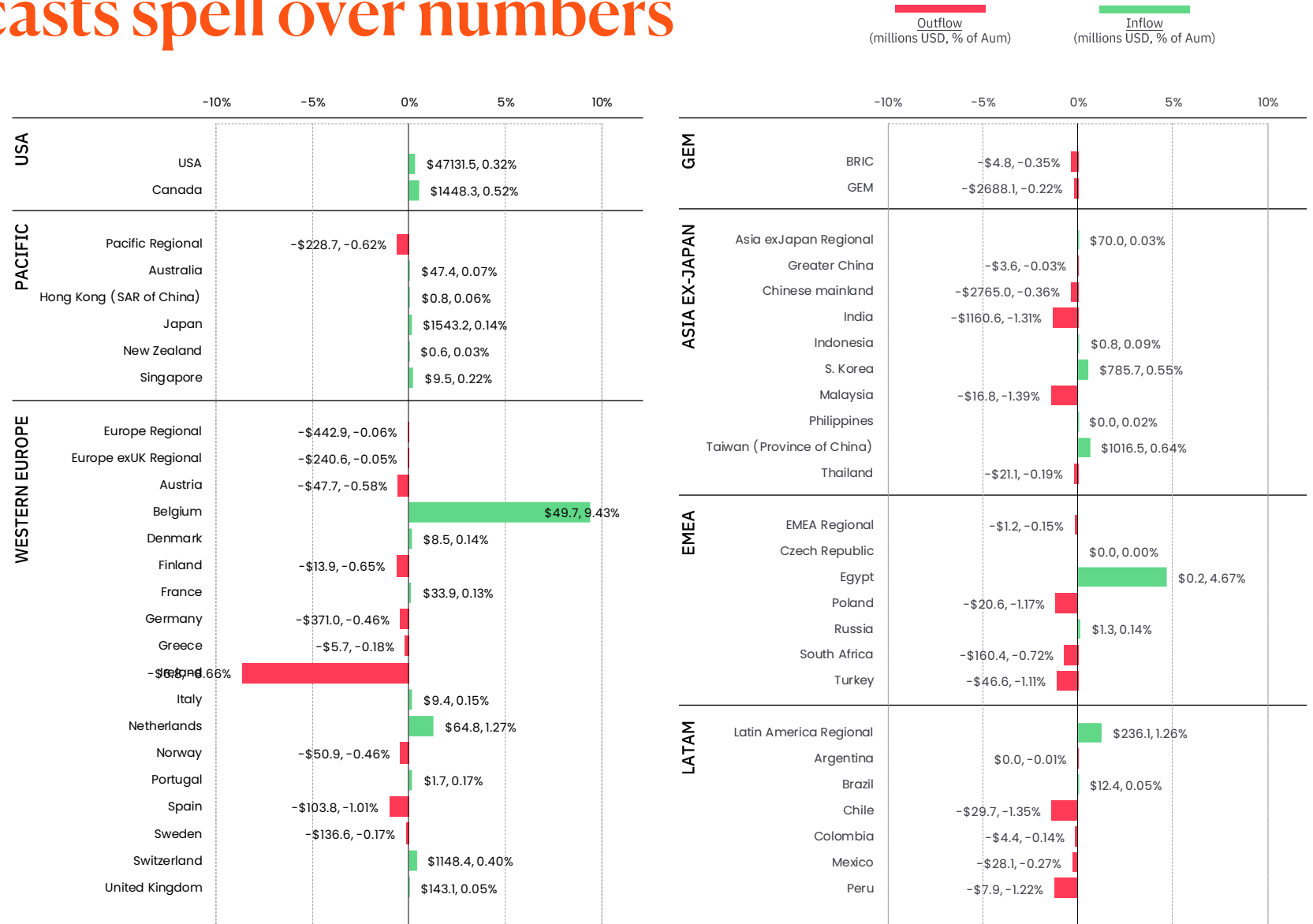
# Quadruple witching casts spell over numbers

The week ending March 20 saw flows into EPFR-tracked Developed Markets Equity Funds repeat their usual pattern ahead of the year's first 'quadruple witching' date when thousands of US options contracts expire and are settled, rolled over or replaced with new ones. That pattern frequently sees a surge in trading and ETF flows ahead of the date and an outflow the week after.

The eye-catching number posted by US Equity Funds certainly contrasted with the backdrop of sour macroeconomic data, rising energy prices and falling equity indexes. Mixed-mandate funds across all capitalizations posted the biggest inflows and flows into US Dividend Funds hit a record high.

The six-week inflow streak compiled by EPFR-tracked Emerging Markets Equity Funds since the start of February came to an end during the latest reporting period as the conflict centering on Iran prompted investors to step up their risk reduction. Both Asia ex-Japan and the diversified Global Emerging Markets (GEM) Equity Funds saw over \$2 billion flow out, more than offsetting the inflows recorded by Latin America and Frontier Markets Equity Funds.

Retail share classes posted their biggest collective outflow since late November, Leveraged EM Equity Funds saw their longest inflow streak in over 14 months come to an end, and EM Dividend Equity Funds chalked up their largest inflow since early 2024.



# Bond investors' focus tightens

The latest headline number for all EPFR-tracked Bond Funds rested squarely on the fresh money committed to US Sovereign, Mixed and Municipal Bond Funds, in that order, as investors sought safety from the consequences of a conflict whose latest round was started by the US on economic growth, inflation and interest rates.

Among the asset classes currently not viewed as safe are European debt, junk bonds and emerging markets hard currency bonds. The week ending March 18 saw redemptions from all High Yield Bond Funds jump to a 48-week high, Europe Bond Funds post their biggest outflow since mid-3Q24, and Emerging Markets Bond Funds tally their sixth outflow of the year.

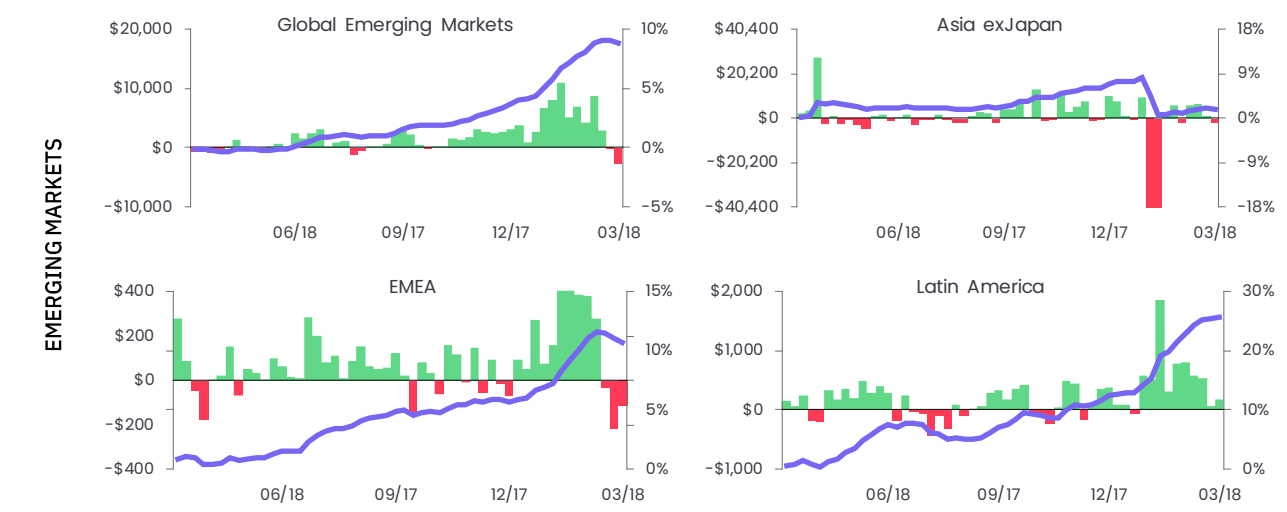
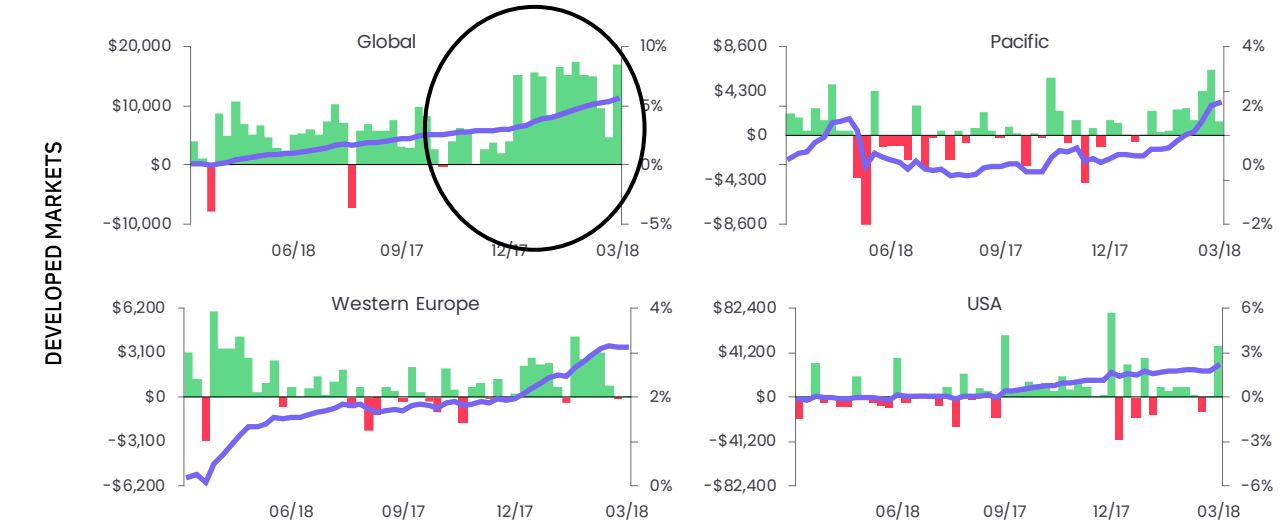
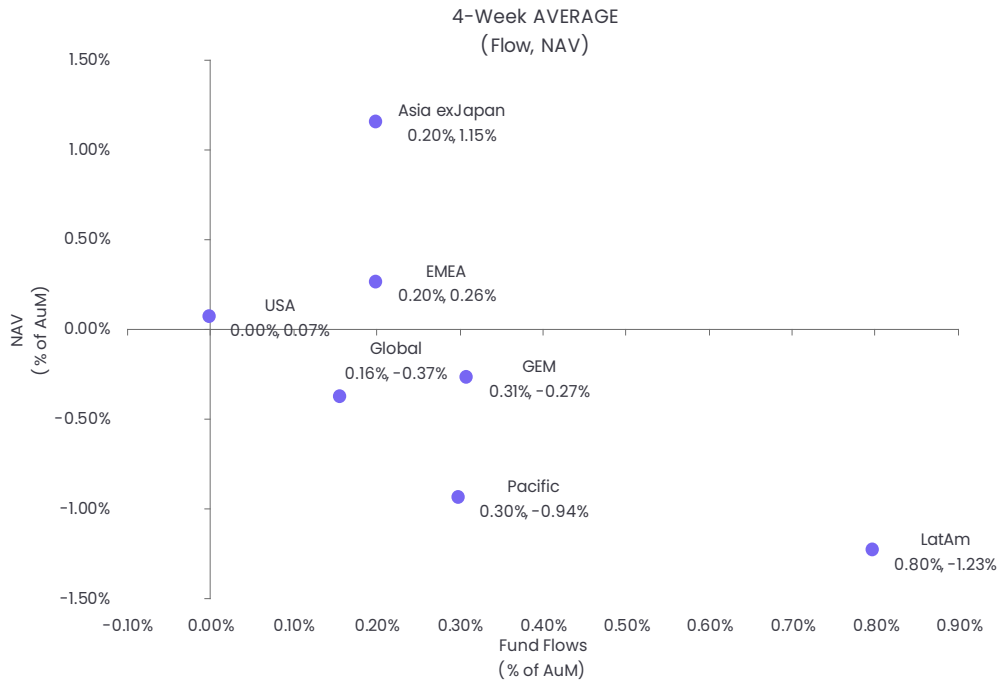
In the case of Emerging Markets Bond Funds, it was the diversified Global Emerging Markets (GEM) Bond Funds that again experienced the heaviest redemptions, with this week's total being the largest since early 2Q25. At the country level, Brazil Bond Funds swam against the broader tide by posting their 24th straight inflow as investors responded to the near 14% yields on the country's 10-year sovereign debt.

Although most Europe Bond Fund groups posted an outflow or a minimal inflow, the headline number was driven by the biggest outflow from UK Bond Funds since mid-3Q24. A single short-dated credit fund accounted for the bulk of the UK number.



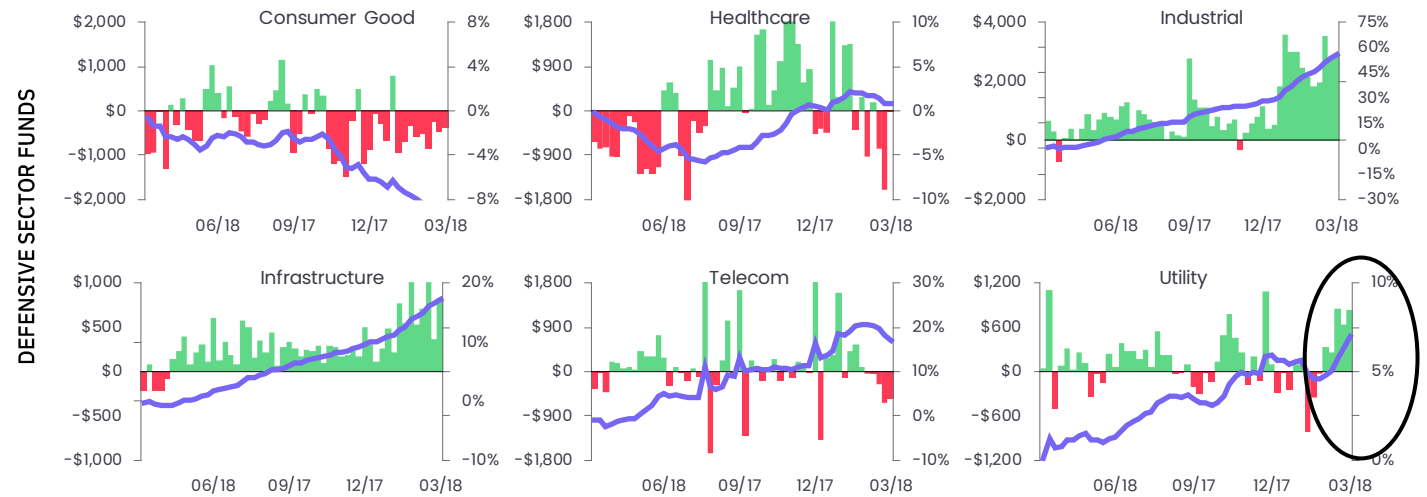
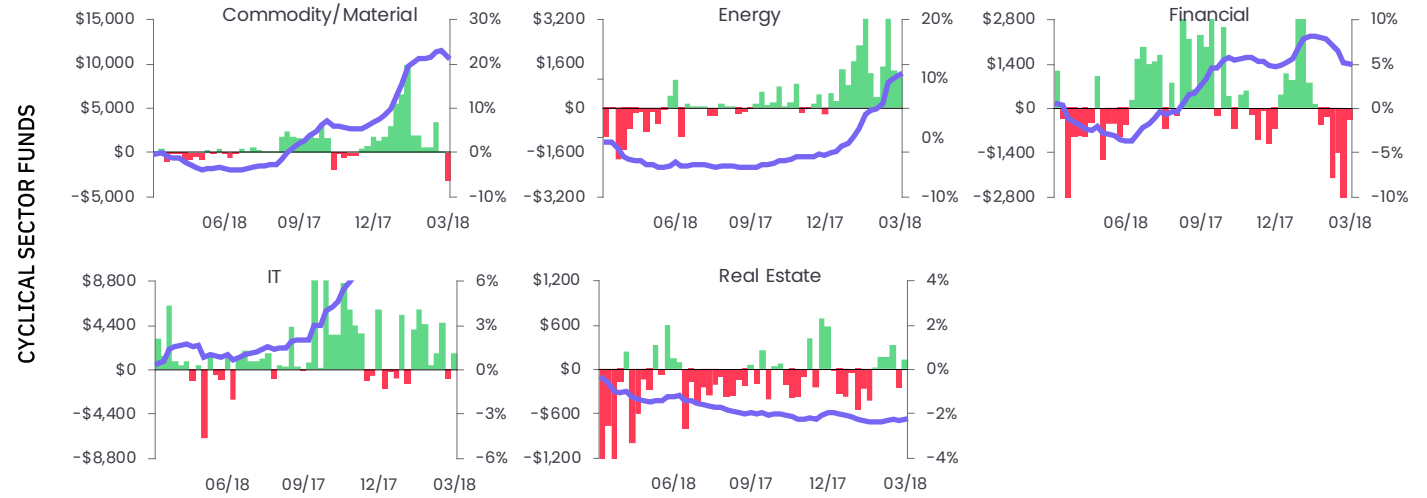
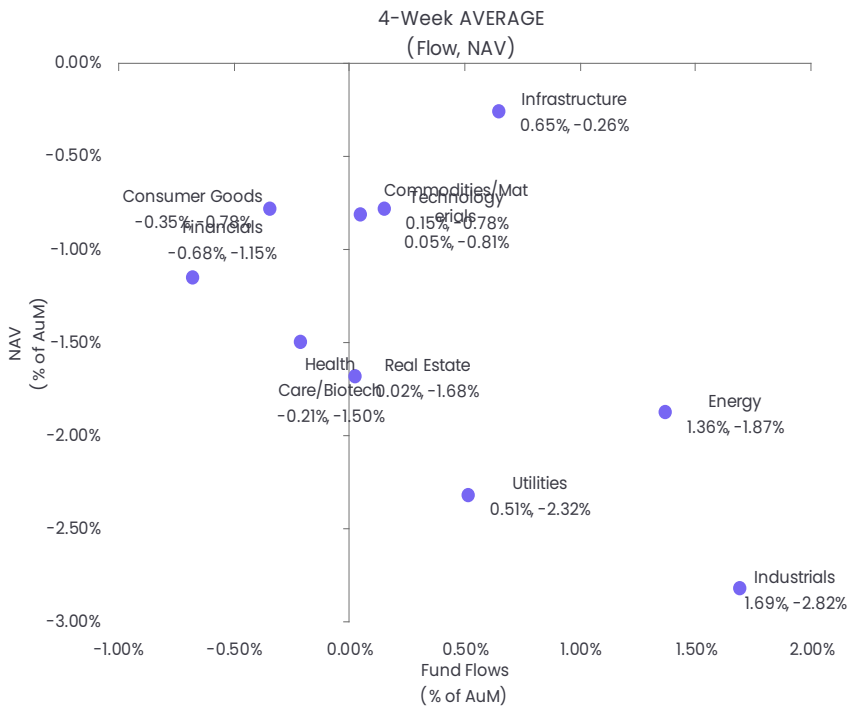
# Going global without the US

Global Equity Funds, the largest of the diversified Developed Markets Equity Fund groups, extended their current inflow streak to 21 weeks and over \$150 billion. During the latest week, inflows favored Global ex-US Funds over their fully global counterparts by a three-to-one margin.



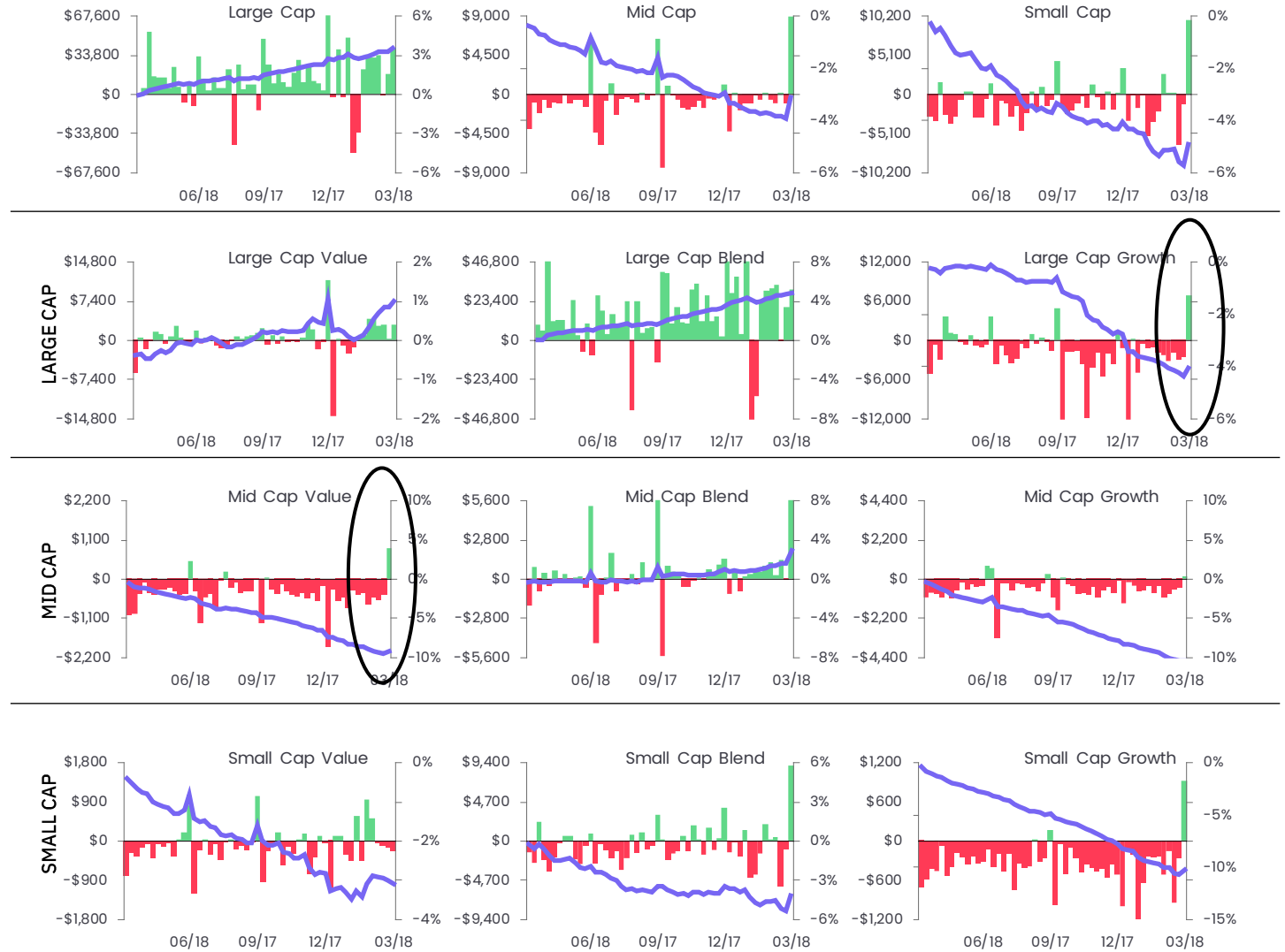
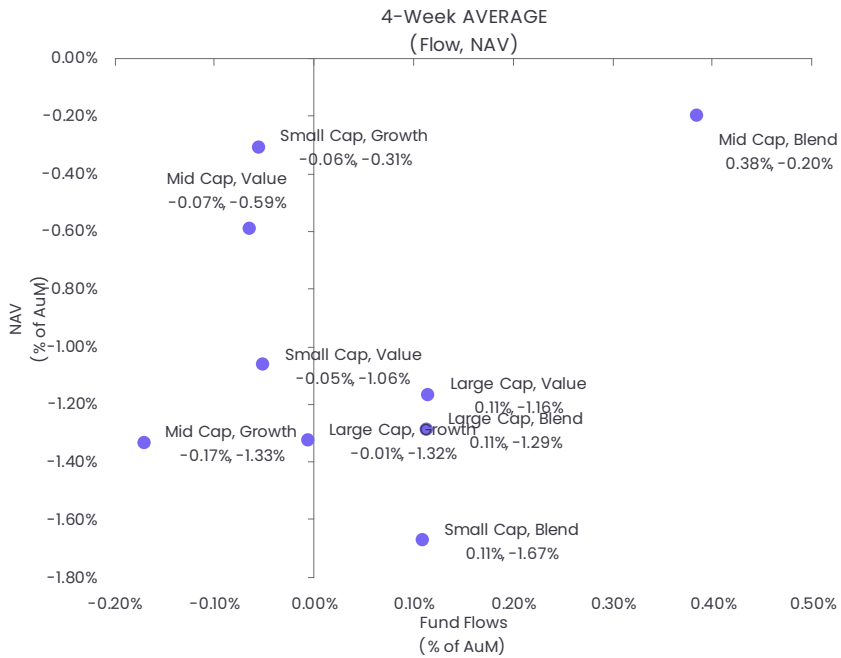
# Utility fund flows showing some spark

Utilities Sector Funds recorded a third straight week of above-average inflows, extending their overall streak to five weeks. A subgroup of funds with “electric” or “electrification” in their fund name pulled in 30% of the broader headline number this week. Both of the past two weeks have been record-setting inflows for Electric Utilities Funds.



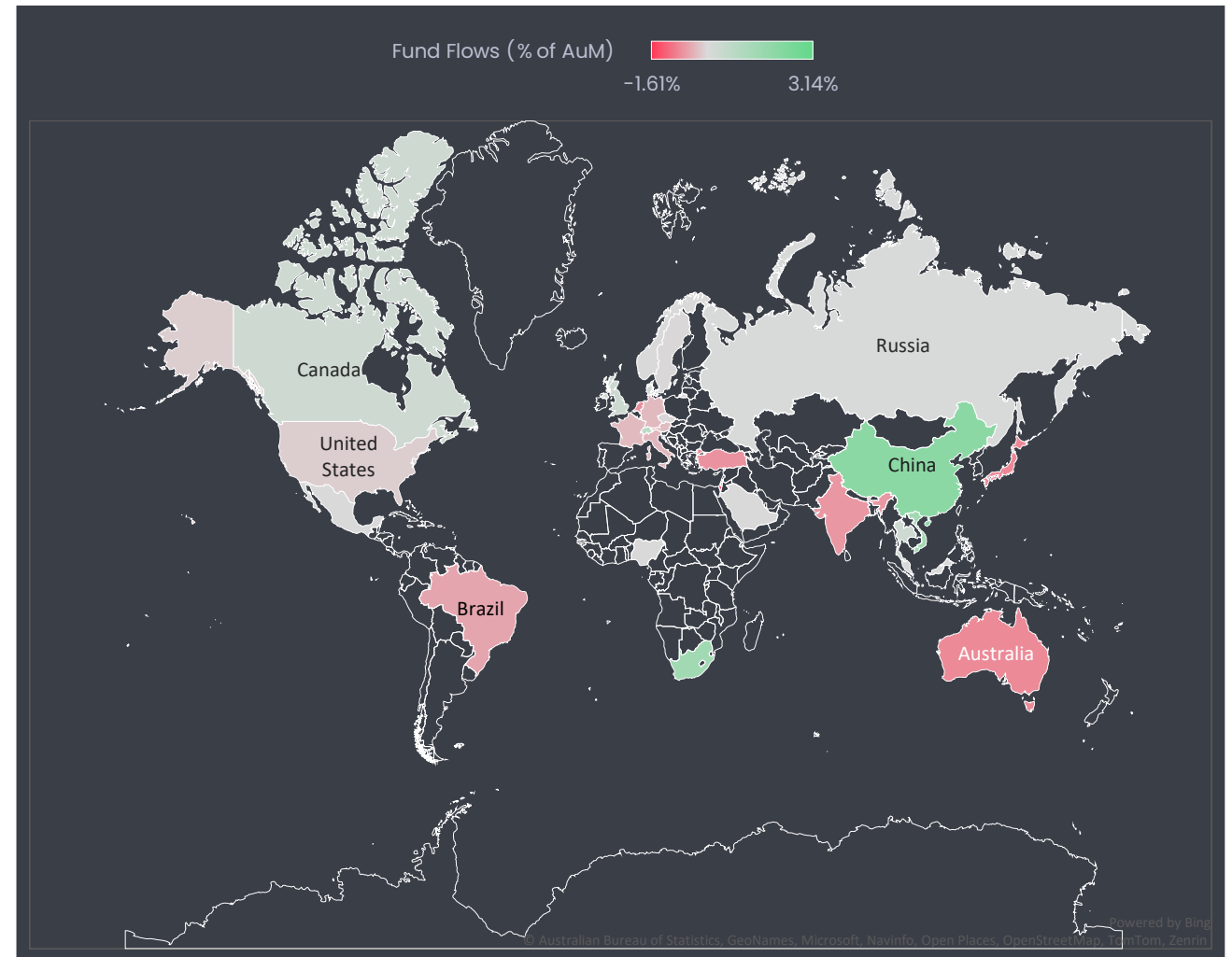
# A few talking points amidst the 'quadruple witching' volatility

The week ending March 20 saw Large Cap Growth and Mid-Cap Value Funds post their biggest collective inflows since 4Q24 and 4Q23, respectively.



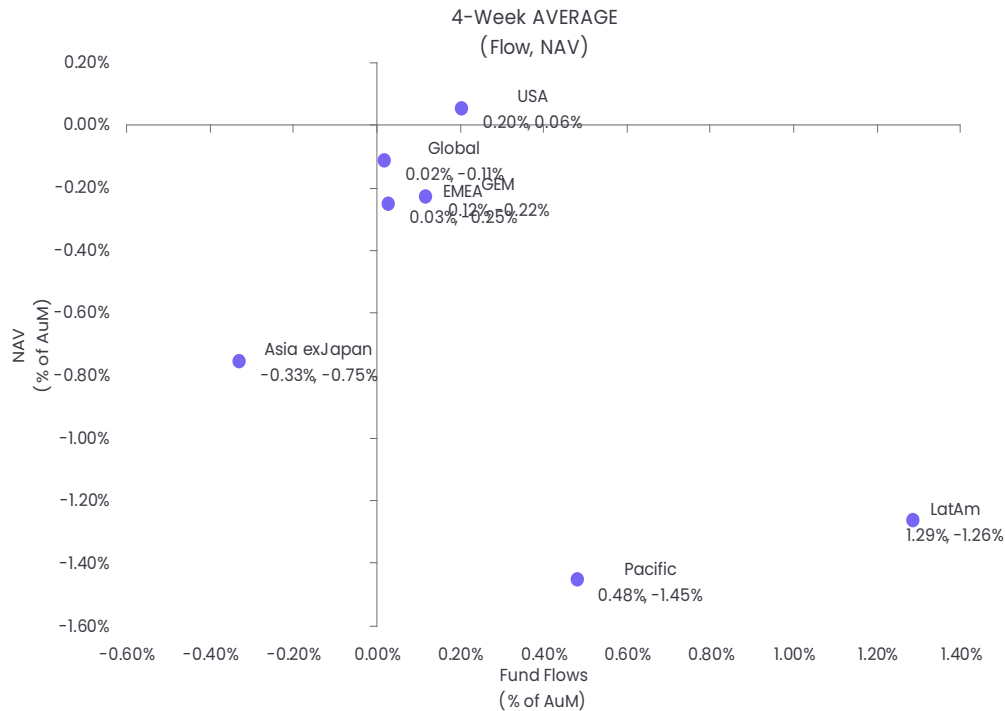
# US SRI/ESG Bond Funds snap longest run of redemptions since 2Q25

Fund Type Asset Class	All		Equity		Bond	
	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)
Africa Regional	\$ 1.20	2.09%	\$ 1.20	2.09%	--	--
Asia ex-Japan Regional	\$ (27.47)	-0.13%	\$ (35.51)	-0.20%	\$ 8.04	0.31%
Australia	\$ (40.70)	-0.80%	\$ (43.63)	-0.97%	\$ 2.93	-0.53%
Austria	\$ (2.89)	-0.28%	\$ (2.39)	-0.43%	\$ (0.50)	-0.11%
Brazil	\$ (0.74)	-0.52%	\$ (0.74)	-0.52%	--	--
Canada	\$ 31.26	0.31%	\$ 16.93	0.29%	\$ 13.25	0.32%
Chinese mainland	\$ 430.06	2.00%	\$ 419.88	1.98%	\$ 10.17	3.87%
Denmark	\$ 34.43	0.20%	\$ 0.03	0.00%	\$ 34.40	0.22%
Emerging Europe Regional	\$ 1.15	0.48%	\$ 1.15	0.48%	--	--
Europe ex-UK Regional	\$ 3,268.60	0.50%	\$ (47.63)	-0.06%	\$ (305.37)	-0.09%
Europe Regional	\$ (606.60)	-0.40%	\$ (530.14)	-0.43%	\$ (54.65)	-0.32%
France	\$ (17.29)	-0.32%	\$ (16.24)	-0.36%	\$ 0.17	0.51%
Germany	\$ (22.39)	-0.32%	\$ (22.40)	-0.32%	--	--
Global	\$ (3,246.88)	-0.27%	\$ (2,572.66)	-0.29%	\$ (265.61)	-0.19%
Global Emerging Markets	\$ (250.87)	-0.12%	\$ (467.16)	-0.28%	\$ 214.41	0.57%
Global ex-US	\$ 186.58	0.43%	\$ 186.58	0.43%	--	--
Greater China	\$ (0.05)	-0.27%	\$ (0.05)	-0.27%	--	--
India	\$ (12.53)	-0.67%	\$ (12.53)	-0.67%	--	--
Israel	\$ (3.23)	-1.61%	\$ (3.23)	-1.61%	--	--
Japan	\$ (250.18)	-0.83%	\$ (250.18)	-0.83%	--	--
Korea (South)	\$ 55.32	3.14%	\$ 47.21	3.13%	\$ 8.11	3.20%
Latin America Regional	\$ 3.61	2.37%	\$ 3.67	2.66%	\$ (0.06)	-0.38%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ -	0.00%	\$ -	0.00%	--	--
Middle East Regional	\$ 0.06	0.31%	--	--	\$ 0.06	0.31%
Netherlands	\$ (5.77)	-0.77%	--	--	\$ (5.77)	-0.77%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ 1.26	0.03%	\$ (0.62)	-0.33%	\$ 1.88	0.05%
Pacific Regional	\$ (96.13)	-1.28%	\$ (96.13)	-1.28%	--	--
Russia	\$ 0.00	0.02%	\$ 0.00	0.02%	\$ -	0.00%
Saudi Arabia	\$ -	0.00%	--	--	--	--
South Africa	\$ 0.39	1.46%	\$ 0.39	1.46%	--	--
Sweden	\$ (8.40)	-0.02%	\$ (20.76)	-0.07%	\$ 15.58	0.08%
Switzerland	\$ 1,052.96	0.77%	\$ 777.75	1.04%	\$ 110.93	0.19%
Taiwan Province of China	\$ (29.29)	-0.16%	\$ (29.29)	-0.16%	--	--
Thailand	\$ 1.91	0.30%	\$ 1.62	0.32%	\$ 0.02	3.51%
Turkey	\$ (0.29)	-0.72%	\$ (0.29)	-0.72%	--	--
United Kingdom	\$ 207.75	0.36%	\$ 47.84	0.18%	\$ 81.62	0.65%
USA	\$ (737.89)	-0.12%	\$ (1,120.34)	-0.25%	\$ 10.86	0.01%
Vietnam	\$ 0.72	1.43%	\$ 0.72	1.43%	--	--
Italy	\$ (0.69)	-0.35%	\$ -	0.00%	\$ (0.32)	-3.92%
Europe, Middle East & Afric	\$ 0.85	2.33%	\$ 0.85	2.33%	--	--



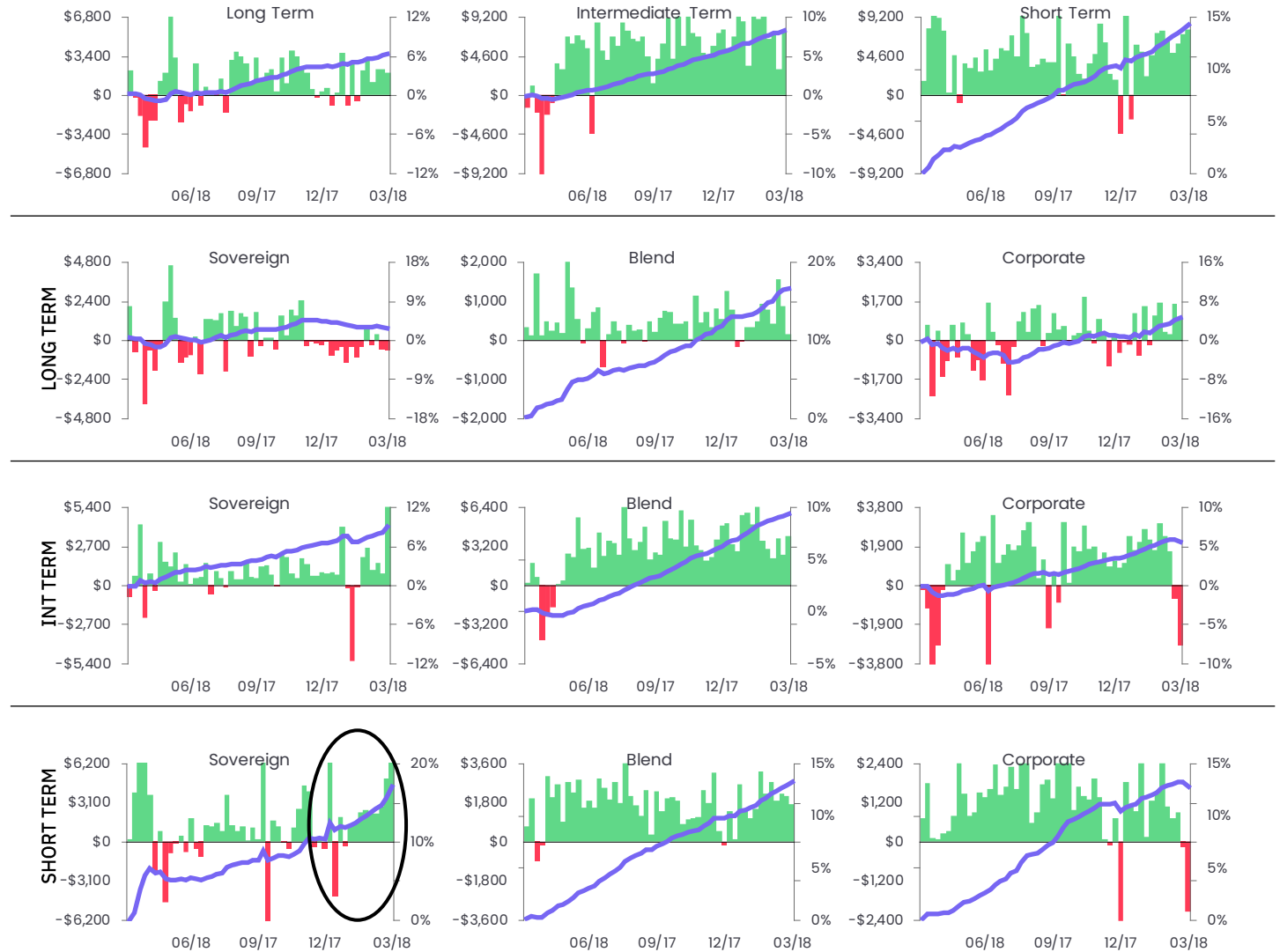
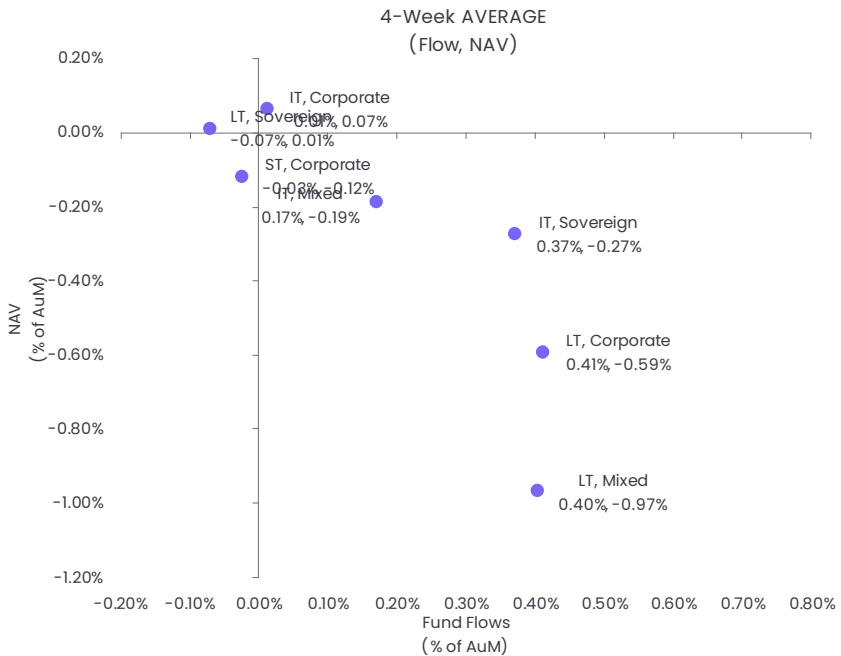
# US funds depending on home bias

The allure of US Bond Funds continues to be a domestic phenomenon, with foreign domiciled funds extending their longest outflow streak since 1Q22. Overall flows into retail share classes did climb to a six-week high during the latest week.



# Keeping flows on a short leash

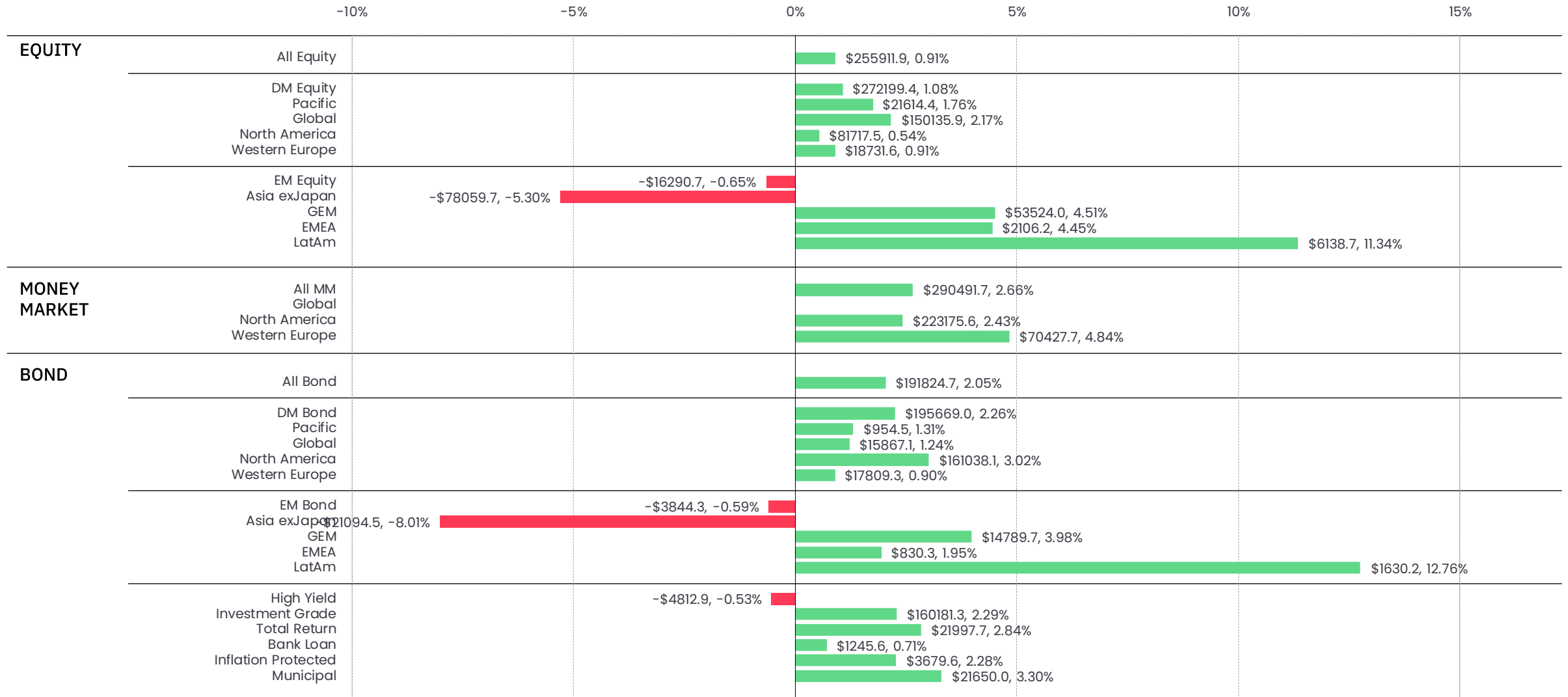
Flows into Short Term Sovereign Bond Finds climbed higher for the third week running in mid-March, hitting their third-highest weekly total over the past 24 months.



# Europe Investment Grade Funds hit by latest energy shock

Fears that European policymakers will struggle to cope with the impact of soaring oil prices hit investor appetite for the region's debt in mid-March, with Europe IG Bond Funds posting their biggest weekly outflow since 3Q24.





EQUITY FUND FLOWS	Current				4 Week				13 Week				YTD			
	Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Equity	\$	62,220.09	0.22%	-1.60%	\$	125,127.71	0.44%	-3.84%	\$	288,099.61	1.03%	1.34%	\$	265,911.94	0.91%	-0.22%
All DM Funds	\$	66,970.32	0.27%	-1.73%	\$	103,804.02	0.41%	-3.98%	\$	290,660.80	1.15%	0.61%	\$	272,399.35	1.08%	-0.83%
Asia Pacific	\$	1,372.80	0.11%	0.16%	\$	13,639.39	1.10%	-3.13%	\$	22,923.75	1.87%	9.03%	\$	21,614.37	1.76%	7.72%
Pacific Regional	\$	(228.67)	-0.62%	-0.35%	\$	(848.21)	-2.20%	-2.95%	\$	(158.17)	-0.34%	9.67%	\$	(262.97)	-0.65%	8.06%
Australia	\$	47.36	0.07%	-1.21%	\$	322.11	0.45%	-3.42%	\$	1,112.12	1.58%	-0.23%	\$	911.89	1.27%	-1.76%
Hong Kong Special Administrative Region of China	\$	0.79	0.06%	-2.04%	\$	66.62	5.20%	-3.23%	\$	185.22	6.27%	6.19%	\$	180.79	15.79%	5.80%
Japan	\$	1,543.22	0.14%	0.26%	\$	13,966.67	1.24%	-3.14%	\$	21,414.97	1.93%	9.67%	\$	20,394.96	1.83%	8.38%
New Zealand	\$	0.56	0.03%	0.37%	\$	(18.34)	-0.96%	0.64%	\$	6.82	0.31%	-2.22%	\$	11.83	0.58%	-3.28%
Singapore	\$	9.54	0.22%	2.47%	\$	150.53	3.49%	0.41%	\$	362.79	8.80%	6.55%	\$	377.87	9.22%	4.53%
Global	\$	48,976.20	0.24%	-1.78%	\$	46,239.25	0.65%	-4.23%	\$	172,301.80	2.51%	2.01%	\$	150,135.90	2.17%	0.33%
Global exUS	\$	12,322.69	0.57%	-2.13%	\$	28,931.31	1.32%	-6.60%	\$	76,349.78	3.61%	3.25%	\$	64,321.16	2.99%	1.58%
Global	\$	4,655.51	0.10%	-1.62%	\$	17,307.93	0.35%	-3.13%	\$	95,952.02	2.02%	1.48%	\$	85,814.74	1.80%	-0.21%
North America	\$	48,579.66	0.32%	-2.01%	\$	40,056.95	0.27%	-3.82%	\$	17,783.20	0.47%	-0.76%	\$	81,717.50	0.54%	-2.09%
USA	\$	47,131.53	0.32%	-2.02%	\$	36,769.75	0.25%	-3.85%	\$	61,168.42	0.41%	-0.84%	\$	71,382.51	0.48%	-2.17%
Canada	\$	1,448.33	0.52%	-1.57%	\$	3,287.21	1.17%	-2.35%	\$	10,614.78	3.98%	3.50%	\$	10,334.99	3.86%	2.25%
Western Europe	\$	39.46	0.00%	-0.57%	\$	3,868.43	0.18%	-4.75%	\$	23,652.05	1.33%	1.33%	\$	18,731.58	0.91%	-0.28%
Europe Regional	\$	(442.90)	-0.06%	-0.83%	\$	2,432.26	0.33%	-4.61%	\$	20,161.83	2.89%	1.81%	\$	16,243.20	2.29%	0.11%
Europe exUK Regional	\$	(240.65)	-0.05%	-0.60%	\$	1,081.34	0.21%	-5.26%	\$	3,472.77	0.72%	0.85%	\$	2,665.06	0.54%	-0.78%
Austria	\$	(47.71)	-0.58%	-0.66%	\$	(172.73)	-2.02%	-3.07%	\$	(342.04)	-3.94%	1.77%	\$	(324.46)	-3.74%	1.14%
Belgium	\$	49.72	9.43%	-0.94%	\$	38.79	7.26%	-8.44%	\$	27.39	5.01%	2.04%	\$	31.32	5.77%	0.67%
Denmark	\$	8.50	0.14%	0.03%	\$	60.89	100%	-5.90%	\$	(96.72)	-1.22%	-5.17%	\$	(105.82)	-1.40%	-7.33%
Finland	\$	(13.93)	-0.65%	1.15%	\$	(60.73)	-2.69%	-0.81%	\$	(160.57)	-6.70%	5.78%	\$	(191.02)	-7.97%	2.53%
France	\$	33.89	0.13%	-1.05%	\$	(92.25)	-0.31%	-5.29%	\$	(294.99)	-1.06%	-1.64%	\$	(259.91)	-0.93%	-2.73%
Germany	\$	(370.98)	-0.46%	-0.21%	\$	(667.95)	-0.81%	-6.61%	\$	(315.10)	-0.41%	-1.82%	\$	(202.26)	-0.27%	-3.82%
Greece	\$	(5.71)	-0.18%	-2.49%	\$	(92.03)	-2.82%	-9.04%	\$	202.14	6.29%	2.17%	\$	180.30	5.49%	0.85%
Ireland	\$	(6.80)	-8.66%	-4.78%	\$	3.95	3.31%	-6.31%	\$	7.62	11.18%	-6.49%	\$	7.62	11.18%	-7.12%
Italy	\$	9.37	0.15%	-1.29%	\$	(20.92)	-0.36%	-5.12%	\$	12.19	0.18%	-0.47%	\$	(5.85)	-0.11%	-2.44%
Netherlands	\$	64.81	1.27%	-0.54%	\$	20.44	0.40%	-1.28%	\$	(63.50)	-1.26%	11.68%	\$	(131.13)	-2.64%	8.36%
Norway	\$	(50.90)	-0.46%	3.38%	\$	(147.81)	-1.31%	5.63%	\$	(171.01)	-1.56%	16.10%	\$	(155.75)	-1.39%	13.14%
Portugal	\$	1.68	0.17%	0.38%	\$	15.10	1.53%	0.61%	\$	45.39	4.78%	2.45%	\$	40.03	4.19%	2.02%
Spain	\$	(103.85)	-1.01%	-0.69%	\$	(225.25)	-2.16%	-4.77%	\$	77.31	0.70%	1.92%	\$	(14.65)	-0.22%	-0.37%
Sweden	\$	(136.59)	-0.17%	-1.56%	\$	(333.52)	-0.40%	-4.35%	\$	(165.31)	-0.20%	0.32%	\$	(193.64)	-0.24%	-1.85%
Switzerland	\$	1,148.40	0.40%	-0.69%	\$	2,608.67	0.91%	-5.76%	\$	4,873.11	1.72%	-0.71%	\$	4,539.78	1.59%	-2.28%
United Kingdom	\$	143.40	0.05%	0.23%	\$	(578.38)	-0.18%	-3.34%	\$	(3,613.44)	-1.13%	3.66%	\$	(3,386.24)	-1.05%	2.57%
All EM Funds	\$	(4,750.20)	-0.17%	-0.44%	\$	21,321.48	0.75%	-2.61%	\$	(2,565.08)	-0.11%	8.28%	\$	(16,290.74)	-0.65%	5.58%
Asia exJapan	\$	(2,116.92)	-0.15%	-0.06%	\$	11,240.74	0.78%	-1.59%	\$	(69,277.66)	-4.69%	6.76%	\$	(78,059.66)	-5.30%	4.57%
Asia exJapan Regional	\$	70.03	0.03%	0.28%	\$	(1,006.75)	-0.45%	-1.23%	\$	2,367.67	1.05%	11.88%	\$	2,454.16	1.10%	8.90%
Greater China	\$	(3.60)	-0.03%	-0.17%	\$	(99.27)	-0.93%	-1.61%	\$	(182.19)	-1.69%	6.41%	\$	(125.90)	-1.15%	5.07%
Chinese mainland	\$	(2,765.02)	-0.36%	-1.21%	\$	(7,232.88)	-0.99%	-3.21%	\$	(108,426.97)	-12.21%	0.59%	\$	(116,322.78)	-13.04%	-0.90%
India	\$	(1,160.63)	-1.31%	-1.43%	\$	(2,600.64)	-2.85%	-7.96%	\$	(3,356.83)	-3.60%	-8.49%	\$	(3,304.72)	-3.55%	-10.17%
Indonesia	\$	0.81	0.09%	-3.92%	\$	(314.8)	-2.97%	-13.36%	\$	(11.58)	-1.31%	-16.28%	\$	(27.00)	-2.66%	-46.20%
Korea (South)	\$	785.69	0.55%	5.58%	\$	14,112.94	10.89%	8.18%	\$	33,076.19	32.84%	51.91%	\$	31,231.73	29.17%	11.45%
Malaysia	\$	(16.77)	-1.39%	1.87%	\$	(3.13)	-0.31%	-1.32%	\$	65.07	5.66%	5.11%	\$	55.50	4.71%	2.54%
Philippines	\$	0.04	0.02%	-1.87%	\$	(29.26)	-10.92%	-6.48%	\$	36.13	3.37%	6.48%	\$	28.74	0.63%	14.86%
Taiwan Province of China	\$	10,164.46	0.64%	0.59%	\$	8,468.80	5.55%	2.12%	\$	8,331.52	5.32%	17.51%	\$	9,045.56	5.89%	33.76%
Thailand	\$	(21.13)	-0.19%	1.63%	\$	(273.34)	-2.27%	-2.42%	\$	(905.52)	-7.70%	10.04%	\$	(804.29)	-6.86%	12.69%
GEM	\$	(2,692.91)	-0.22%	-0.72%	\$	8,819.16	0.68%	-3.50%	\$	58,137.74	4.97%	10.25%	\$	53,523.99	4.51%	6.84%
BRIC	\$	(4.83)	-0.35%	-1.68%	\$	(20.15)	-1.42%	-4.98%	\$	(50.41)	-3.44%	-0.29%	\$	(40.44)	-2.77%	-1.70%
Global Emerging Markets	\$	(2,688.07)	-0.22%	-0.72%	\$	8,839.31	0.68%	-3.50%	\$	58,188.15	4.98%	10.27%	\$	53,564.43	4.52%	6.85%
LatAm	\$	178.40	0.30%	-3.11%	\$	1,353.24	2.20%	-5.65%	\$	6,320.53	11.77%	11.82%	\$	6,138.71	11.34%	9.10%
Latin America Regional	\$	236.13	1.26%	-3.29%	\$	720.17	3.81%	-5.84%	\$	3,497.22	28.12%	13.44%	\$	3,329.68	21.59%	10.41%
Argentina	\$	(0.05)	-0.01%	-3.25%	\$	(2.81)	-0.34%	-5.24%	\$	19.20	2.18%	-1.81%	\$	42.05	5.32%	-5.64%
Brazil	\$	12.42	0.05%	-3.16%	\$	753.60	3.10%	-4.31%	\$	3,289.70	15.99%	16.12%	\$	3,146.76	15.05%	13.12%
Chile	\$	(29.66)	-1.35%	-0.29%	\$	(74.65)	-3.25%	-3.45%	\$	17.85	0.54%	8.25%	\$	44.02	1.89%	2.55%
Colombia	\$	(4.40)	-0.14%	-4.08%	\$	3.23	0.13%	-7.81%	\$	(4.78)	-0.11%	5.62%	\$	(5.93)	-0.14%	5.38%
Mexico	\$	(28.15)	-0.27%	-2.68%	\$	(43.15)	-0.44%	-7.85%	\$	(727.59)	-6.50%	5.25%	\$	(642.82)	-5.70%	3.48%
Peru	\$	(7.91)	-1.22%	-7.34%	\$	(3.15)	-0.50%	-8.44%	\$	228.93	59.35%	15.91%	\$	224.96	57.44%	11.37%

EQUITY FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow	Flow	NAV		Flow	Flow	NAV		Flow	Flow	NAV		Flow	Flow	NAV	
Asset Classes	Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM	
EMEA Regional	\$ (122)	-0.15%	-3.26%		\$ (1172)	-1.38%	-10.16%		\$ 50.82	5.86%	0.76%		\$ 50.09	5.76%	-1.07%	
Czech Republic	\$ -	0.00%	-0.13%		\$ -	0.00%	-4.53%		\$ 0.44	92.58%	-2.76%		\$ 0.44	92.58%	-3.30%	
Egypt	\$ 0.22	4.67%	-3.78%		\$ 0.55	11.78%	-11.04%		\$ 1.94	56.38%	10.50%		\$ 1.91	55.06%	9.98%	
Poland	\$ (20.63)	-1.17%	-0.26%		\$ 18.59	0.88%	-4.62%		\$ 451.39	38.20%	1.30%		\$ 433.13	3.130%	1.90%	
Russia	\$ 1.26	0.14%	0.91%		\$ (1.29)	-0.16%	2.06%		\$ 14.87	1.78%	6.04%		\$ 15.03	1.80%	5.63%	
South Africa	\$ (160.39)	-0.72%	-1.55%		\$ (9.10)	-0.10%	-5.35%		\$ 405.94	1.70%	0.69%		\$ 356.75	1.46%	-1.11%	
Turkey	\$ (46.61)	-1.11%	-0.49%		\$ (250.85)	-5.57%	-8.15%		\$ (115.41)	-2.39%	12.39%		\$ (78.13)	-1.44%	13.60%	

SECTOR FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow	Flow	NAV		Flow	Flow	NAV		Flow	Flow	NAV		Flow	Flow	NAV	
Asset Classes	Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM	
Commodities/Materials	\$ (3,183.15)	-1.07%	-9.37%		\$ 760.98	0.18%	-8.81%		\$ 33,533.32	13.86%	9.36%		\$ 30,323.95	12.22%	7.12%	
Consumer Goods	\$ (372.96)	-0.27%	-2.18%		\$ (1,975.58)	-1.38%	-5.33%		\$ (5,342.82)	-3.60%	-5.53%		\$ (4,977.07)	-3.37%	-4.47%	
Energy	\$ 1,117.72	0.57%	0.95%		\$ 10,327.89	5.55%	3.36%		\$ 22,940.07	14.05%	22.28%		\$ 22,130.20	13.41%	21.99%	
Financials	\$ (364.16)	-0.13%	-1.06%		\$ (7,739.47)	-2.70%	-5.93%		\$ 1,056.76	0.31%	-5.84%		\$ (489.47)	-0.24%	-6.11%	
Health Care/Biotech	\$ (9.52)	0.00%	-2.90%		\$ (2,220.48)	-0.85%	-5.94%		\$ 1,033.66	0.38%	-4.14%		\$ 1,846.13	0.70%	-4.47%	
Industrials	\$ 2,863.08	1.74%	-1.91%		\$ 11,194.37	6.94%	-3.20%		\$ 30,009.11	21.89%	12.51%		\$ 29,097.17	21.01%	9.74%	
Infrastructure	\$ 831.69	0.74%	-0.56%		\$ 2,938.61	2.61%	-2.36%		\$ 7,301.85	7.05%	8.78%		\$ 6,888.56	6.59%	3.09%	
Real Estate	\$ 136.35	0.03%	-0.29%		\$ 395.37	0.09%	-1.55%		\$ (1,419.26)	-0.33%	1.93%		\$ (1,074.03)	-0.25%	1.68%	
Technology	\$ 1,683.26	0.15%	-0.93%		\$ 7,031.18	0.61%	-1.95%		\$ 23,033.20	2.00%	2.34%		\$ 25,068.73	2.19%	-0.84%	
Telecom	\$ (551.86)	-1.13%	-2.71%		\$ (1,494.08)	-2.98%	-0.90%		\$ 226.68	0.39%	-0.92%		\$ 1,323.14	2.80%	-3.09%	
Utilities	\$ 841.59	0.67%	0.20%		\$ 2,596.40	2.07%	-0.59%		\$ 1,376.97	1.03%	7.76%		\$ 1,670.12	1.28%	7.22%	

BOND FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow	Flow	NAV		Flow	Flow	NAV		Flow	Flow	NAV		Flow	Flow	NAV	
Asset Classes	Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM		Mil USD	% of AuM	% of AuM	
High Yield	\$ (6,234.25)	-0.69%	-0.37%		\$ (12,954.24)	-1.41%	-1.13%		\$ (4,699.40)	-0.51%	-0.42%		\$ (4,812.87)	-0.53%	-0.69%	
Investment Grade	\$ 19,051.96	0.27%	-0.19%		\$ 59,782.12	0.84%	-1.04%		\$ 200,422.68	2.89%	-0.16%		\$ 160,181.32	2.29%	-0.18%	
Total Return	\$ 737.29	0.09%	-0.38%		\$ 4,898.06	0.62%	-1.45%		\$ 25,236.96	3.27%	-0.53%		\$ 21,997.71	2.84%	-0.61%	
Bank Loan	\$ (142.98)	-0.08%	-0.02%		\$ (4,292.05)	-2.46%	-0.43%		\$ 2,508.49	1.46%	-1.30%		\$ 1,245.63	0.71%	-0.70%	
Inflation Protected	\$ 609.50	0.37%	0.20%		\$ 1,391.95	0.85%	0.26%		\$ 4,008.00	2.49%	1.04%		\$ 3,679.55	2.28%	1.30%	
Municipal	\$ 2,691.46	0.40%	-0.06%		\$ 5,896.48	0.87%	-0.74%		\$ 23,429.69	3.58%	0.73%		\$ 21,649.96	3.30%	0.49%	
Long Term, Corporate	\$ 953.78	0.49%	-0.18%		\$ 3,229.15	1.66%	-2.20%		\$ 6,973.69	3.6%	-1.16%		\$ 7,615.34	4.00%	-1.17%	
Long Term, Mixed	\$ 149.03	0.08%	-0.11%		\$ 3,052.99	1.62%	-1.49%		\$ 7,868.34	4.30%	-1.13%		\$ 5,810.39	3.14%	-0.29%	
Long Term, Sovereign	\$ (629.28)	-0.19%	-0.25%		\$ (965.15)	-0.29%	-1.94%		\$ (5,299.46)	-1.55%	-0.58%		\$ (4,352.34)	-1.27%	-0.35%	
Intermediate Term, Corporate	\$ (2,914.18)	-0.31%	-0.29%		\$ 509.34	0.05%	-1.53%		\$ 18,571.81	2.00%	-0.45%		\$ 16,551.63	1.78%	-0.58%	
Intermediate Term, Mixed	\$ 4,029.36	0.22%	-0.26%		\$ 12,648.32	0.68%	-1.34%		\$ 54,054.97	3.00%	-0.31%		\$ 45,535.97	2.51%	-0.36%	
Intermediate Term, Sovereign	\$ 5,491.71	0.91%	-0.24%		\$ 9,009.37	1.49%	-1.20%		\$ 14,728.84	2.45%	-0.12%		\$ 12,899.53	2.13%	-0.20%	
Short Term, Corporate	\$ (2,128.47)	-0.34%	-0.14%		\$ (624.55)	-0.10%	-0.53%		\$ 13,226.17	2.18%	-0.02%		\$ 10,238.17	1.66%	-0.07%	
Short Term, Mixed	\$ 1,727.98	0.21%	-0.10%		\$ 7,979.43	10.98%	-0.36%		\$ 24,676.84	3.11%	0.06%		\$ 23,113.79	2.91%	0.00%	
Short Term, Sovereign	\$ 7,889.21	1.29%	-0.05%		\$ 18,086.69	2.96%	-0.25%		\$ 36,547.30	6.17%	0.05%		\$ 29,787.60	4.96%	0.09%	
Mortgage Backed	\$ (65.95)	-0.02%	-0.21%		\$ 674.35	0.22%	-0.78%		\$ 6,657.97	2.26%	-0.19%		\$ 5,656.56	1.92%	-0.13%	

BOND FUND FLOWS		Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
All Bond	\$ -0,206.26	0.11%	-0.24%	\$ 50,486.01	0.53%	-1.11%	\$ 239,996.53	2.59%	-0.20%	\$ 191,824.69	2.05%	-0.26%	
All DM Funds	\$ -13,528.53	0.15%	-0.22%	\$ 50,816.10	0.58%	-1.08%	\$ 226,546.14	2.63%	-0.24%	\$ 195,668.96	2.26%	-0.28%	
Asia Pacific	\$ 523.63	0.72%	-0.24%	\$ 1,390.51	1.93%	-0.46%	\$ 1,210.99	1.68%	-0.15%	\$ 954.55	1.31%	-0.19%	
Pacific Regional	\$ 33.52	2.30%	-0.90%	\$ 34.20	2.35%	-2.63%	\$ 97.71	7.09%	1.02%	\$ 130.78	8.84%	-1.14%	
Australia	\$ 106.09	0.28%	-0.15%	\$ 684.45	1.86%	-0.41%	\$ 1,619.00	4.61%	0.49%	\$ 1,380.51	8.87%	-0.10%	
Hong Kong Special Administrative Region of China	\$ 3.39	0.22%	-0.33%	\$ (12.50)	0.81%	0.06%	\$ (39.82)	-2.54%	1.15%	\$ (23.33)	1.50%	0.79%	
Japan	\$ 380.07	1.28%	-0.31%	\$ 1,042.29	3.56%	-0.42%	\$ 498.56	1.68%	-0.91%	\$ 413.42	1.39%	-0.51%	
New Zealand	\$ (1.18)	-0.25%	-0.47%	\$ (1.24)	-0.26%	-0.98%	\$ 8.58	1.88%	0.37%	\$ 6.95	1.51%	0.08%	
Singapore	\$ 1.74	0.08%	-0.21%	\$ (356.69)	-1.14%	-0.58%	\$ (973.03)	-3.18%	-0.09%	\$ (953.78)	-3.07%	-0.18%	
Global	\$ (1,224.05)	-0.09%	-0.30%	\$ 859.09	0.06%	-1.22%	\$ 19,571.06	1.53%	-0.24%	\$ 15,867.06	1.24%	-0.33%	
Global exUS	\$ 165.36	0.15%	-0.25%	\$ 2,864.69	2.66%	-1.52%	\$ 9,981.31	9.95%	-2.06%	\$ 7,540.60	7.34%	-0.46%	
Global	\$ (1,389.41)	-0.12%	-0.30%	\$ (2,005.61)	-0.17%	-1.19%	\$ 9,589.75	0.82%	-0.08%	\$ 8,326.45	0.77%	-0.31%	
North America	\$ 17,006.20	0.31%	-0.22%	\$ 46,574.27	0.85%	-1.10%	\$ 184,046.74	3.46%	-0.33%	\$ 161,038.09	3.02%	-0.33%	
USA	\$ 16,360.39	0.31%	-0.24%	\$ 42,833.11	0.82%	-1.09%	\$ 175,394.92	3.44%	-0.36%	\$ 152,755.19	2.98%	-0.34%	
Canada	\$ 645.81	0.30%	-0.08%	\$ 3,741.16	1.73%	-1.37%	\$ 8,651.82	4.12%	0.20%	\$ 8,282.91	8.94%	-0.04%	
Western Europe	\$ (2,777.24)	-0.14%	-0.15%	\$ 1,992.24	0.10%	-0.97%	\$ 21,717.34	1.20%	0.02%	\$ 17,809.27	0.90%	-0.12%	
Europe Regional	\$ (178.47)	-0.17%	-0.22%	\$ (253.57)	-0.24%	-0.93%	\$ 1,421.99	1.38%	0.02%	\$ 1,123.82	1.09%	-0.17%	
Europe exUK Regional	\$ (72.45)	-0.01%	-0.19%	\$ 4,603.46	0.34%	-0.98%	\$ 18,525.14	1.39%	0.04%	\$ 16,033.96	1.20%	-0.12%	
Austria	\$ (24.66)	1.20%	-0.35%	\$ (50.01)	2.39%	-0.99%	\$ (13.88)	-0.68%	0.24%	\$ (16.96)	-0.83%	0.10%	
Belgium	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--	
Denmark	\$ 77.57	0.24%	-0.12%	\$ 520.00	1.49%	-0.81%	\$ 743.14	2.17%	-0.03%	\$ 709.26	2.06%	-0.20%	
Finland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--	
France	\$ (6.29)	1.26%	-0.58%	\$ (6.45)	1.28%	-1.41%	\$ 14.89	3.09%	0.17%	\$ 13.49	2.79%	0.01%	
Germany	\$ (174.16)	1.03%	-0.06%	\$ (90.09)	-0.54%	-0.78%	\$ (92.11)	-0.55%	-0.77%	\$ (8.23)	-0.06%	0.66%	
Greece	\$ (1.62)	-0.17%	-0.26%	\$ (7.59)	-0.79%	-1.54%	\$ (0.86)	-0.10%	0.50%	\$ (4.10)	-0.43%	-0.77%	
Ireland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--	
Italy	\$ 8.95	0.07%	-0.31%	\$ (102.95)	-0.85%	-1.26%	\$ 242.32	2.03%	-0.12%	\$ 152.19	1.26%	-0.29%	
Netherlands	\$ (56.06)	-0.21%	-0.24%	\$ (65.97)	-0.25%	-0.17%	\$ (48.09)	-0.19%	-2.61%	\$ (45.24)	-0.18%	-1.87%	
Norway	\$ (28.87)	-0.20%	-0.16%	\$ (242.68)	-1.64%	-0.44%	\$ 590.81	4.44%	0.26%	\$ 403.94	2.97%	-0.16%	
Spain	\$ (69.64)	-0.36%	-0.04%	\$ (312.40)	-1.56%	-0.21%	\$ (1,724.75)	-8.01%	0.23%	\$ (1,170.33)	-7.95%	-0.14%	
Sweden	\$ (25.50)	-0.05%	-0.01%	\$ 38.28	0.07%	-0.50%	\$ 705.83	1.40%	0.59%	\$ 650.88	1.29%	0.38%	
Switzerland	\$ 2.48	0.00%	-0.18%	\$ 661.63	0.38%	-1.01%	\$ 2,435.23	1.42%	0.21%	\$ 2,326.09	1.35%	-0.17%	
United Kingdom	\$ (2,228.52)	-1.30%	-0.17%	\$ (2,699.43)	-1.57%	-1.34%	\$ (1,082.32)	-0.65%	-0.18%	\$ (1,819.50)	-1.08%	-0.36%	
All EM Funds	\$ (3,322.27)	-0.48%	-0.56%	\$ (630.09)	-0.10%	-1.44%	\$ 13,450.40	2.02%	0.35%	\$ (3,844.27)	-0.59%	0.00%	
Asia exJapan	\$ (697.76)	-0.28%	-0.10%	\$ (3,275.27)	-1.32%	-0.21%	\$ (5,945.18)	-4.33%	0.22%	\$ (21,094.55)	-8.01%	-0.10%	
Asia exJapan Regional	\$ (15.35)	-0.03%	-0.60%	\$ 116.16	0.24%	-1.13%	\$ (1,208.53)	-2.65%	-0.08%	\$ (1,309.19)	-2.86%	-0.38%	
Greater China	\$ (1.86)	-0.67%	-0.62%	\$ (7.75)	1.75%	-0.90%	\$ (34.43)	11.16%	-0.03%	\$ (27.09)	8.99%	-0.36%	
Chinese mainland	\$ (545.69)	-0.58%	-0.03%	\$ (3,027.36)	-3.15%	0.03%	\$ (5,184.78)	-5.21%	0.78%	\$ (19,414.83)	-17.48%	0.64%	
India	\$ (21.28)	0.74%	-0.51%	\$ (84.37)	2.87%	-0.82%	\$ (264.16)	8.41%	1.46%	\$ (257.50)	8.21%	-3.04%	
Indonesia	\$ (4.26)	0.75%	-0.42%	\$ (12.37)	2.14%	-0.20%	\$ 86.88	10.07%	0.01%	\$ 54.89	10.72%	-3.32%	
Korea (South)	\$ 146.20	0.35%	-0.14%	\$ 533.26	1.27%	-0.10%	\$ 1,245.85	3.08%	-0.28%	\$ 626.56	1.49%	-0.14%	
Malaysia	\$ (42.01)	-0.46%	-0.08%	\$ (129.42)	-1.41%	0.25%	\$ 33.16	0.39%	0.21%	\$ (40.85)	-0.45%	0.22%	
Thailand	\$ (209.47)	-0.41%	-0.05%	\$ (653.53)	-1.26%	-0.02%	\$ (578.07)	-1.09%	0.06%	\$ (701.81)	-1.33%	-0.04%	
GEM	\$ (2,837.26)	-0.74%	-0.88%	\$ 1,869.00	0.46%	-2.33%	\$ 16,087.04	4.36%	0.24%	\$ 14,789.73	8.98%	-0.22%	
Global Emerging Markets	\$ (2,837.26)	-0.74%	-0.88%	\$ 1,869.00	0.46%	-2.33%	\$ 16,087.04	4.36%	0.24%	\$ 14,789.73	8.98%	-0.22%	
LatAm	\$ 123.63	0.86%	-0.45%	\$ 726.43	8.24%	-0.06%	\$ 2,488.91	21.31%	3.13%	\$ 1,630.22	12.76%	2.73%	
Latin America Regional	\$ 29.36	0.48%	-0.70%	\$ 90.58	1.48%	-1.00%	\$ 318.93	5.51%	1.75%	\$ 267.83	4.58%	1.89%	
Brazil	\$ 93.06	1.26%	-0.24%	\$ 521.27	7.55%	-0.79%	\$ 2,032.39	40.15%	4.53%	\$ 1,229.96	20.30%	4.03%	
Chile	\$ 1.26	0.20%	-0.22%	\$ 6.21	0.98%	0.33%	\$ 26.79	4.44%	1.18%	\$ 19.38	3.13%	1.57%	
Colombia	\$ --	0.00%	-0.04%	\$ 1.42	7.43%	-0.84%	\$ 4.37	26.82%	0.97%	\$ 26.82	40.42%	-0.42%	
Mexico	\$ (0.06)	-0.02%	-1.17%	\$ 106.95	60.45%	-1.91%	\$ 106.44	59.93%	3.07%	\$ 108.68	62.07%	2.27%	
EMEA	\$ 89.12	0.21%	-0.37%	\$ 49.75	0.11%	-1.03%	\$ 819.63	1.92%	1.57%	\$ 830.33	1.95%	0.85%	
Czech Republic	\$ (4.92)	-0.23%	-0.17%	\$ 43.41	2.00%	-1.62%	\$ (120.57)	-5.21%	0.61%	\$ (117.90)	-5.10%	0.00%	
Poland	\$ 0.46	0.91%	-0.89%	\$ 0.60	0.98%	-2.71%	\$ 17.73	50.94%	0.48%	\$ 16.91	47.38%	-1.14%	
Russia	\$ 103.13	3.16%	1.02%	\$ 304.00	5.123%	2.25%	\$ 481.96	11.033%	3.32%	\$ 465.24	10.826%	3.693%	
South Africa	\$ 41.90	0.14%	-0.45%	\$ 167.74	0.55%	-1.27%	\$ 519.84	1.78%	0.84%	\$ 519.16	1.77%	0.20%	
Turkey	\$ (37.41)	-0.77%	-0.25%	\$ (482.92)	-9.09%	-1.39%	\$ (161.61)	-3.09%	7.71%	\$ (130.82)	-2.47%	6.05%	



**If you have any questions, email:  
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