



ISI Markets

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EPFR Chartbook

Authors:

Cameron Brandt – Director of Research

Steven Shen – Director of Visualization & Analytics

Week ending 2/18/2026

Chartbook – Weekly Highlights

Equity Funds with a value style have seen a pick-up in flows since mid-January. During the latest week, Large Cap Value Funds extend their longest inflow streak since late 3Q25, and Small Cap Value Funds posted their third inflow during the past month.

PAGE
7

The week ending Feb. 18 was another good one for globally-mandated funds. Between them, Global and Global Emerging Markets (GEM) Equity and Bond Funds absorbed another \$25.7 billion.

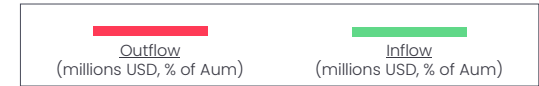
PAGES
2-3, 5, 8-9, 13, 15

Russia Bond Funds enjoyed record-setting inflows in mid-February driven by yield-hungry domestic investors.

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Major asset class fund flows

For many fund groups, Year of the Horse begins at a steady trot

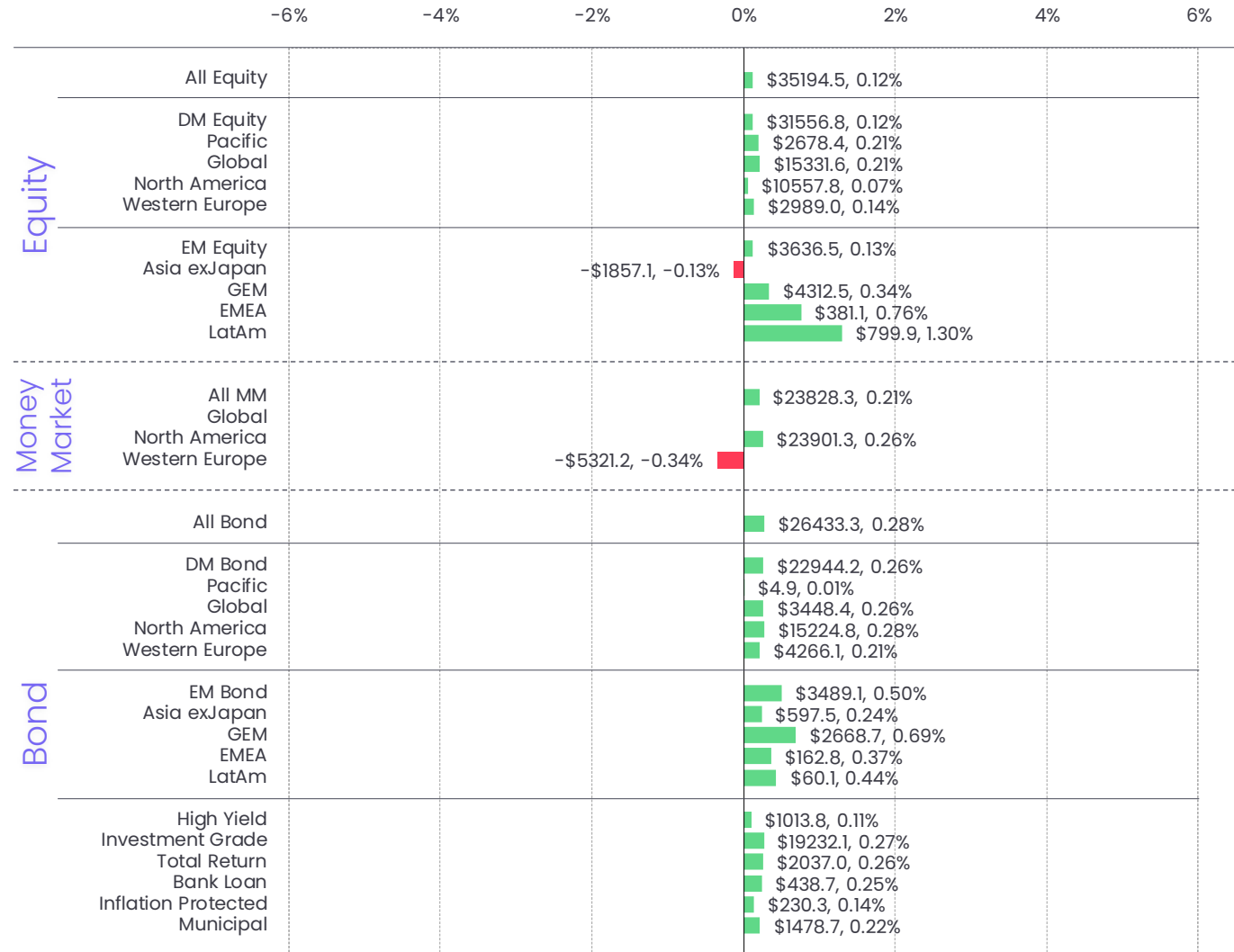


Flows to EPFR-tracked fund groups during the week ending Feb. 18 largely mirrored those of the previous week, with most of the major Equity Fund groups enjoying solid inflows, seven of the 11 major Sector Fund groups absorbing fresh money, year-to-date flows into all Bond Funds climbing past the \$120 billion mark and funds with global mandates pulling in a combined \$24 billion.

With the Year of the Horse kicking off the Lunar New Year holiday, Chinese mainland-mandated funds struggled to attract fresh money. The latest week also saw flows to Cryptocurrency, Physical Silver and Financial Sector Funds falter as Federal Reserve Chair nominee Kevin Warsh's hawkish record on inflation fueled fears of higher-for-longer US interest rates.

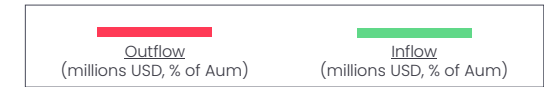
The relatively good start to the year enjoyed by Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates, their best since 2023, hit a pothole in mid-February. Redemptions hit a nine-week high, and several related groups were caught in the downdraft, including Solar & Wind Funds which posted their first outflow since mid-September and Electric Vehicle Funds which saw money flow out for the 42nd time since mid-2Q25.

At the asset class and single country fund levels, Physical Silver Funds saw over \$1 billion flow out for the third time since the beginning of January, Anime Funds extended their longest redemption streak since early July and REIT Funds experienced net outflows for the eighth time over the past nine weeks. Flows into Japan and Chinese Mainland Money Market Funds climbed to four and 17-week highs, respectively, YTD redemptions from Spain Bond Funds hit \$1.35 billion and Colombia Equity Funds tallied their biggest inflow since late 1Q25.



Equity fund flows

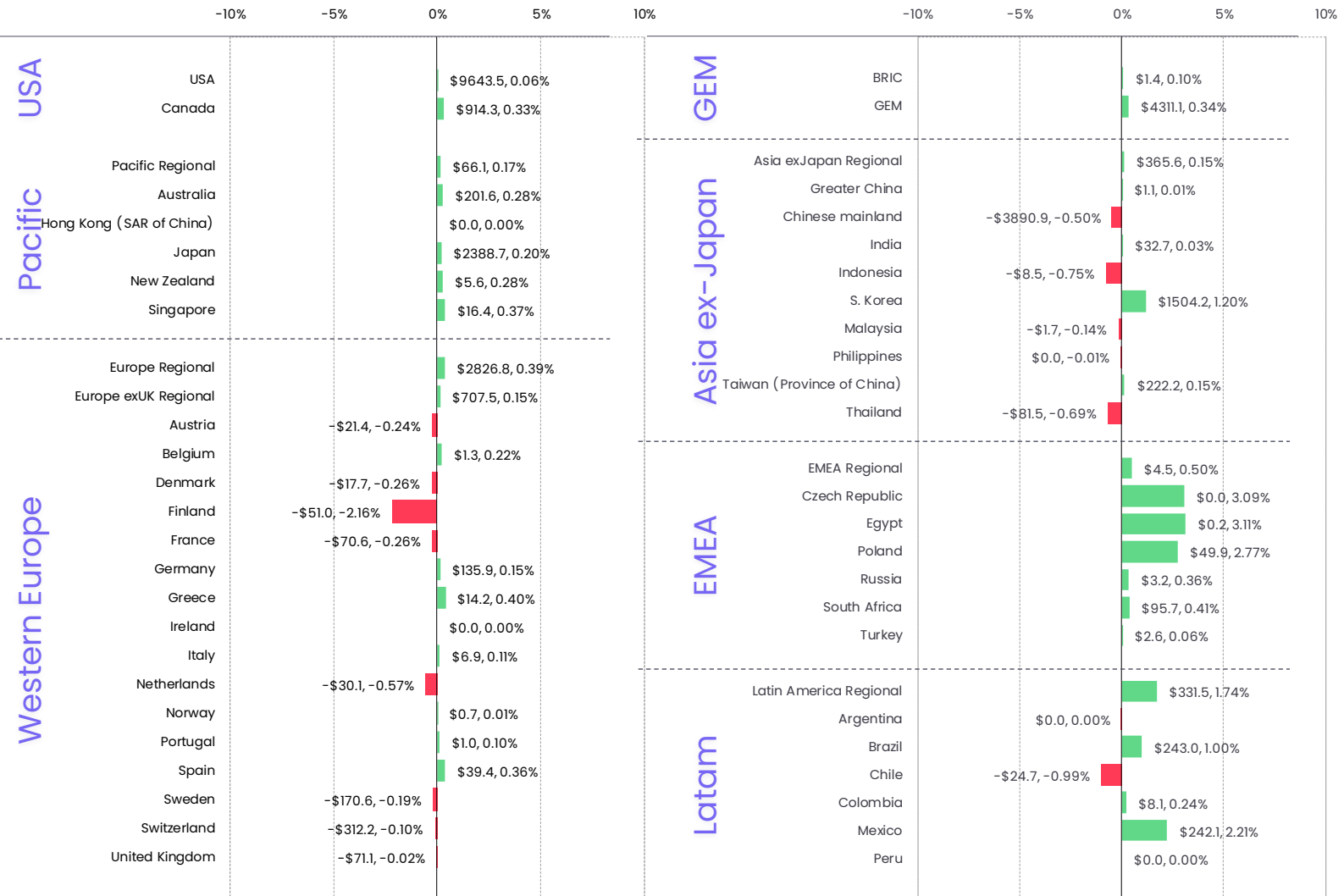
A reversal, y-o-y, for US and Global Funds



For the second week running investors committed fresh money to all of the major EPFR-tracked Developed Markets Equity Fund groups as they took a broad approach to their geographic exposure. Flows ranged from \$204 million for Australia Equity Funds to \$15.3 billion for Global Equity Funds. The upshot was the fourth consecutive inflow for all Developed Markets Equity Funds that took their year-to-date total up to \$161 billion. At the same point last year, they'd taken in a net \$92 billion.

During the first seven weeks of 2025, US Equity Funds absorbed \$3 for every \$1 committed to Global Equity Funds. That ratio has reversed year-to-date, with net flows into US Equity Funds standing at \$30 billion while Global Equity Funds have taken in \$94 billion. The latest week saw funds with ex-US and fully global mandates take in over \$6 billion apiece as retail inflows climbed to a six-week high.

The diversified Global Emerging Markets (GEM) Equity Funds took in fresh money for the 19th consecutive week in mid-February, extending their longest inflow streak since a 37-week run ended in 2Q21. That helped all EPFR-tracked Emerging Markets Equity Funds chalk up their 11th weekly inflow over the past three months. The latest week also saw more above-average flows into EMEA, Latin America and Frontier Markets Equity Funds. Appetite for retail share classes over the past month is running at levels last seen in 1Q23 and EM Leveraged Equity Funds posted their fourth straight inflow.



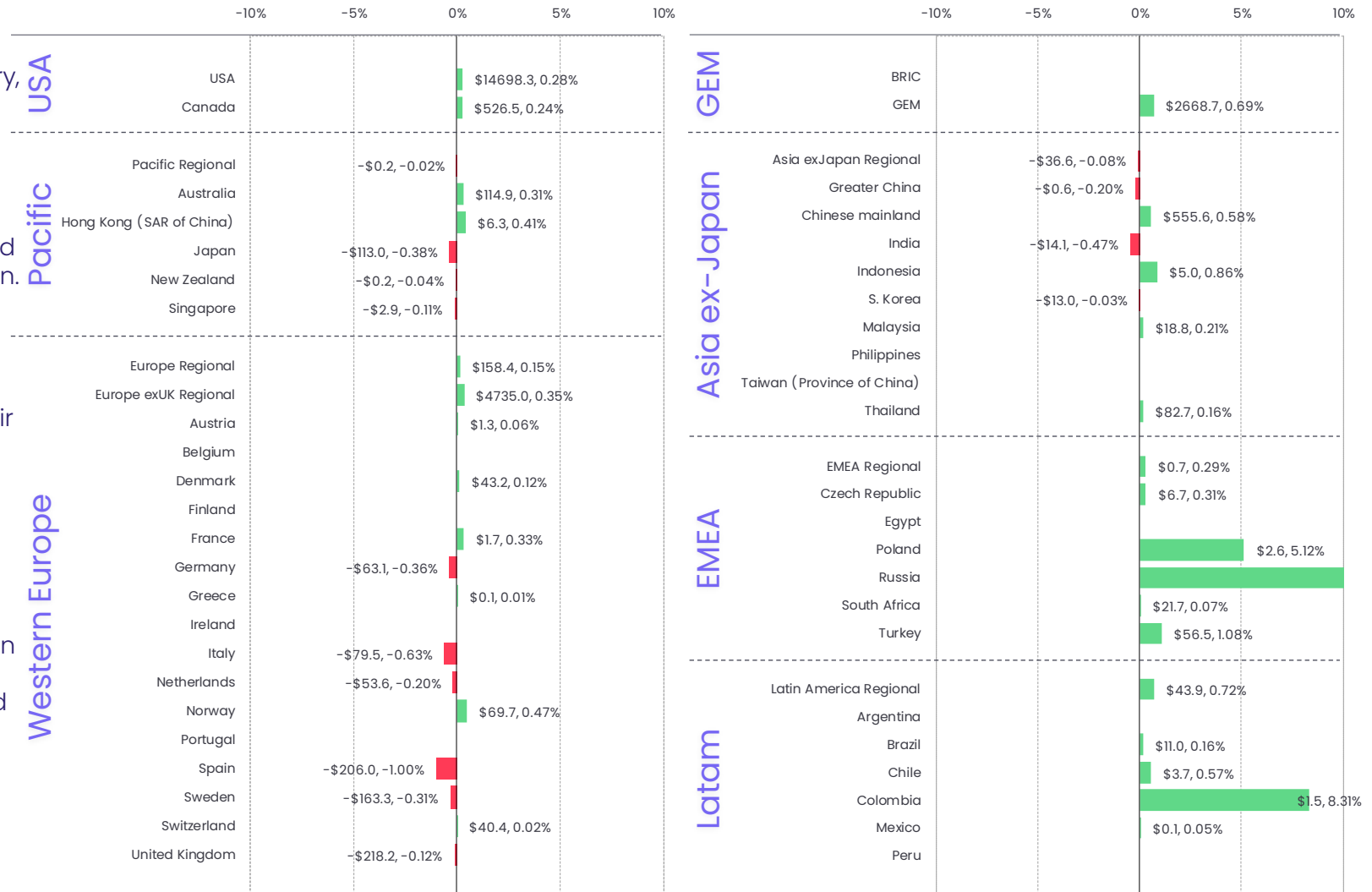
Bond fund flows

The world according to Warsh?

Collective flows to all EPFR-tracked Bond Funds increased for the fourth week running in mid-February, keeping the group on track to challenge last year's record inflow. Once again, most of the major groups attracted fresh money despite a backdrop that included a weakly supported 20-year US Treasuries auction, further signs of stress in private capital markets, anxiety about the outlook for Japanese bond yields, and the threat of US military action against Iran.

US Bond Funds chalked up their 43rd consecutive inflow, with Intermediate Term Mixed and Short-Term Sovereign Funds attracting the largest amounts of fresh money. Long Term Corporate Funds posted their biggest inflow since early November, but interest in their sovereign counterparts remains subdued by perceptions that a Kevin Warsh-led Federal Reserve will be slow to cut short-term interest rates.

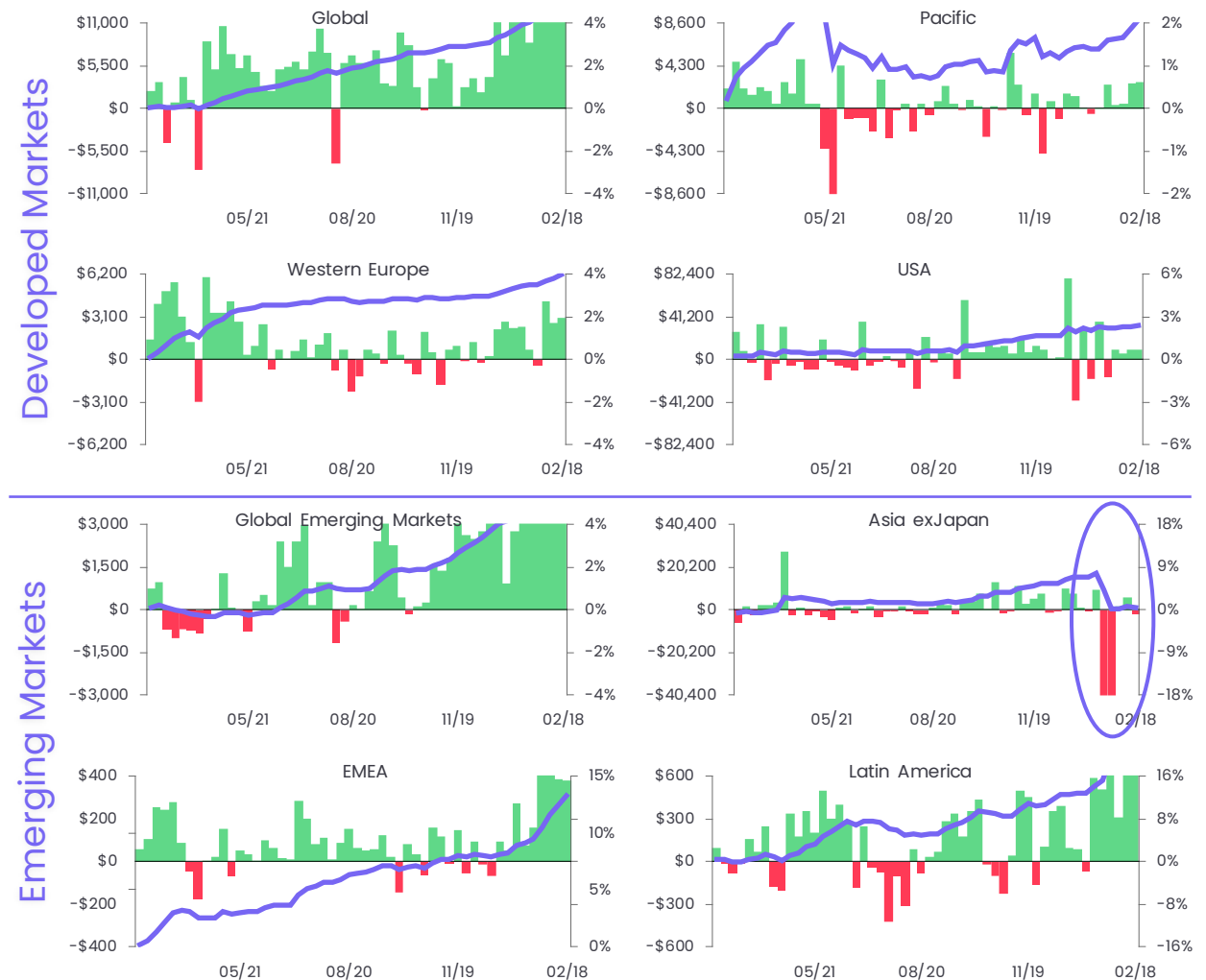
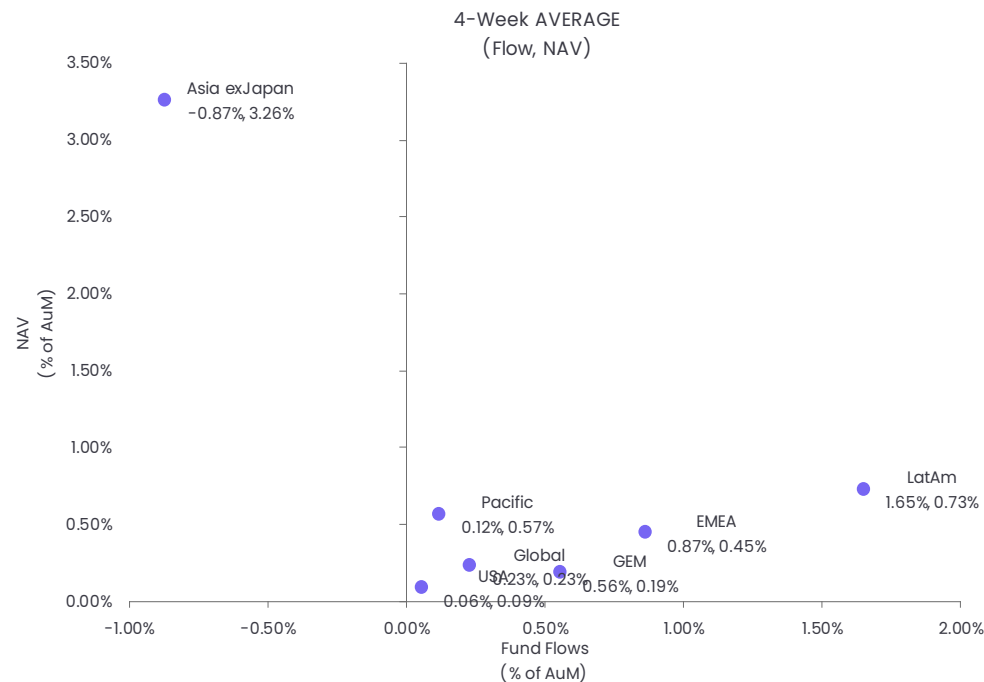
In a recent note, economists from EPFR's sister company CEIC noted that markets are weighing whether or not Warsh will live up to his past reputation as an inflation hawk or align his views with those of President Donald Trump. "So far, markets have scaled back expectations for near-term Fed rate cuts," they wrote. "And the dollar has also strengthened. This could be an assessment that Warsh is unlikely to pursue ultra-loose policy, but it also reflects some surprising economic data. Early January figures showed inflation proving stickier than anticipated."



Equity fund flows by region

A mixed bag for AxJ country funds

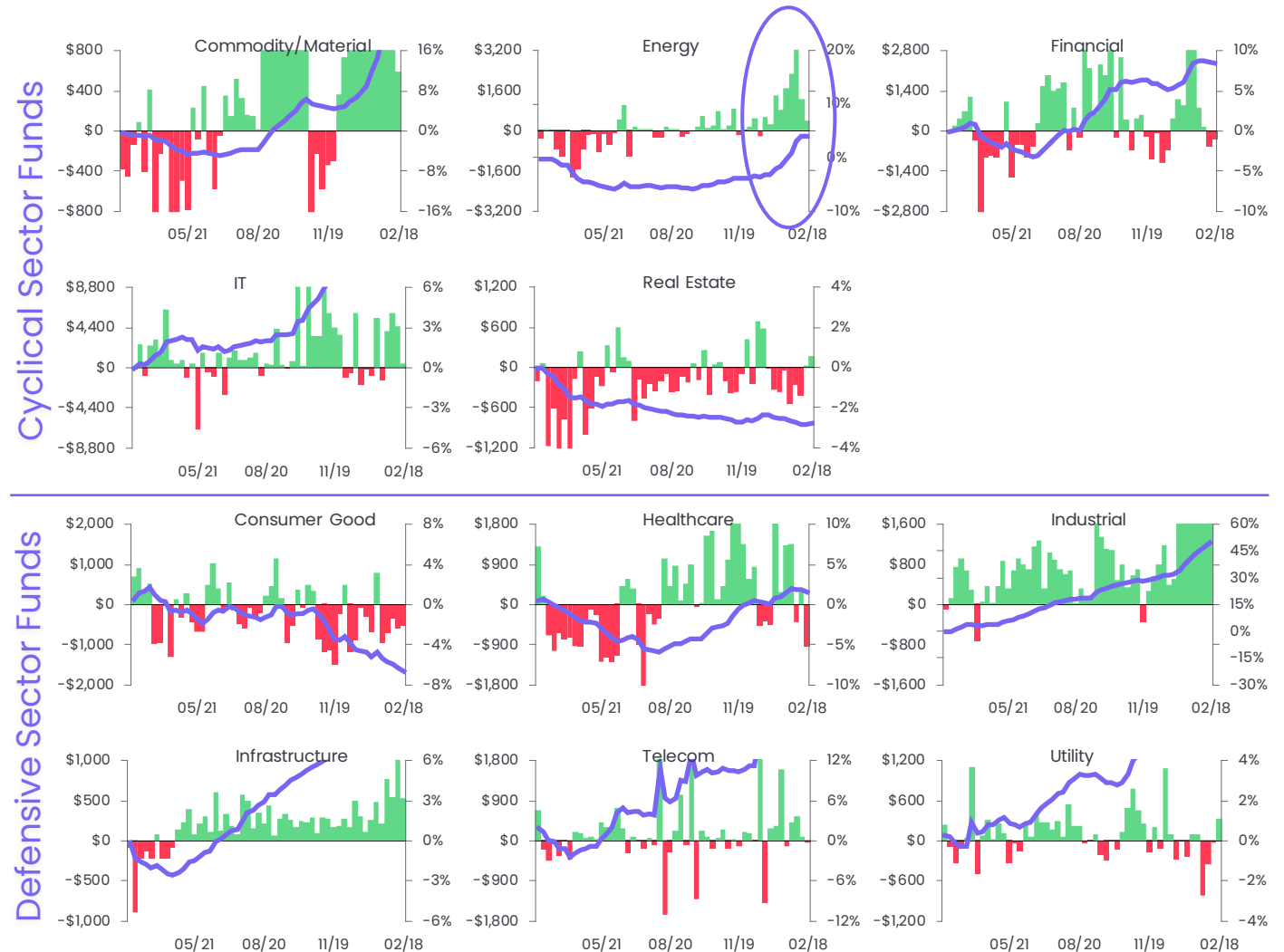
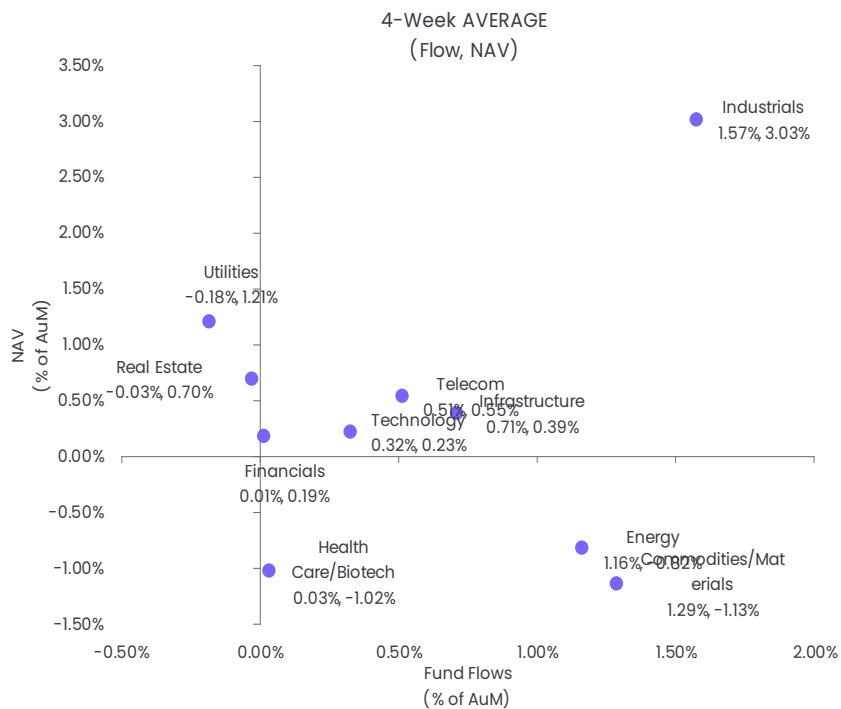
Among the Asia ex-Japan Country Fund groups in mid-February, India Equity Funds posted a third consecutive inflow for the first time in over seven months, Chinese mainland-mandated funds recorded their fourth outflow of the year so far, Philippines Equity Funds saw their longest run of inflows since 1Q19 come to an end, Korea Equity Funds absorbed another \$1.5 billion and Thailand Equity Funds racked up their 102nd outflow over the past 24 months.



Equity fund flows by sector

Adding Iran (again) to the energy equation

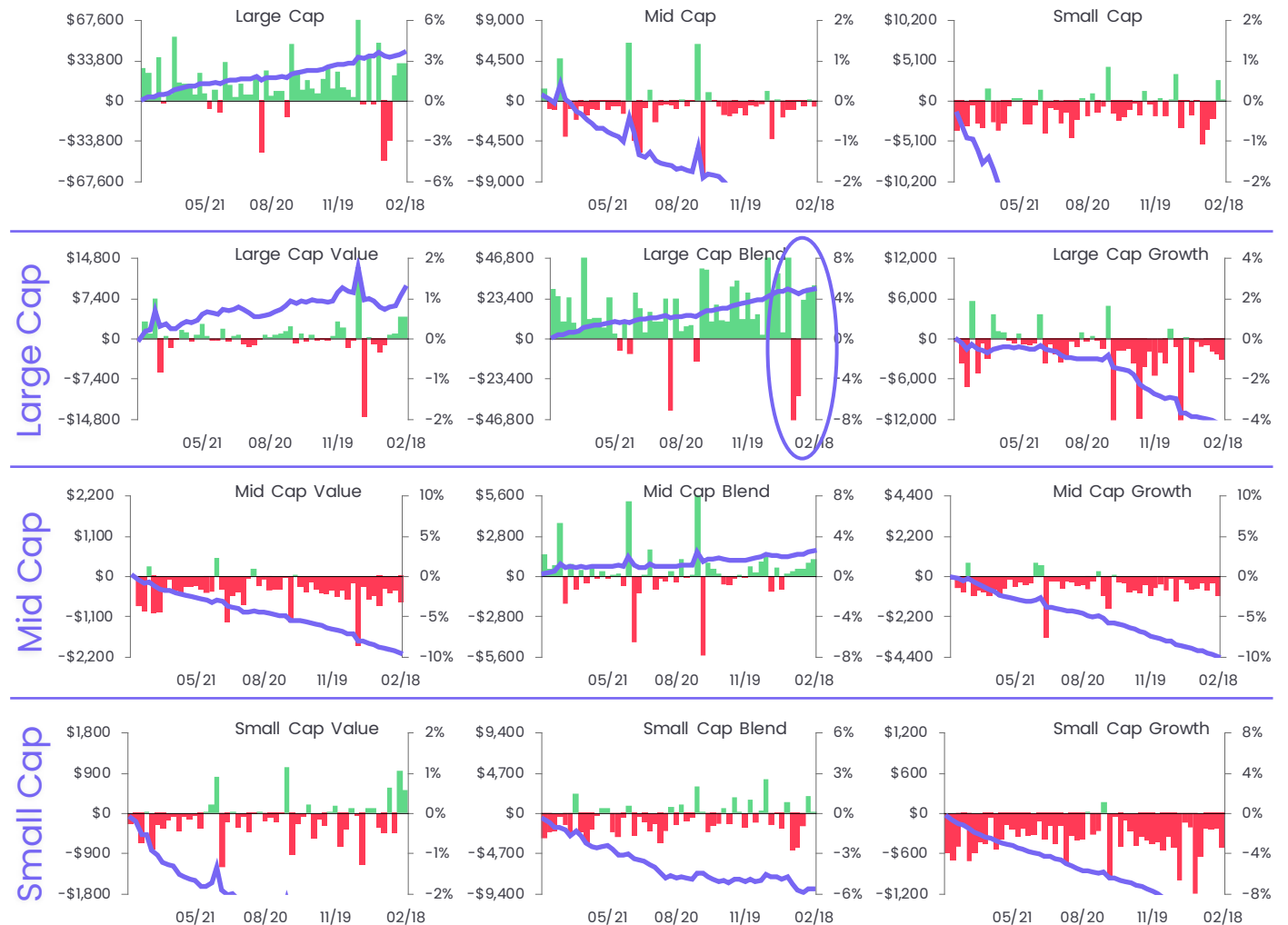
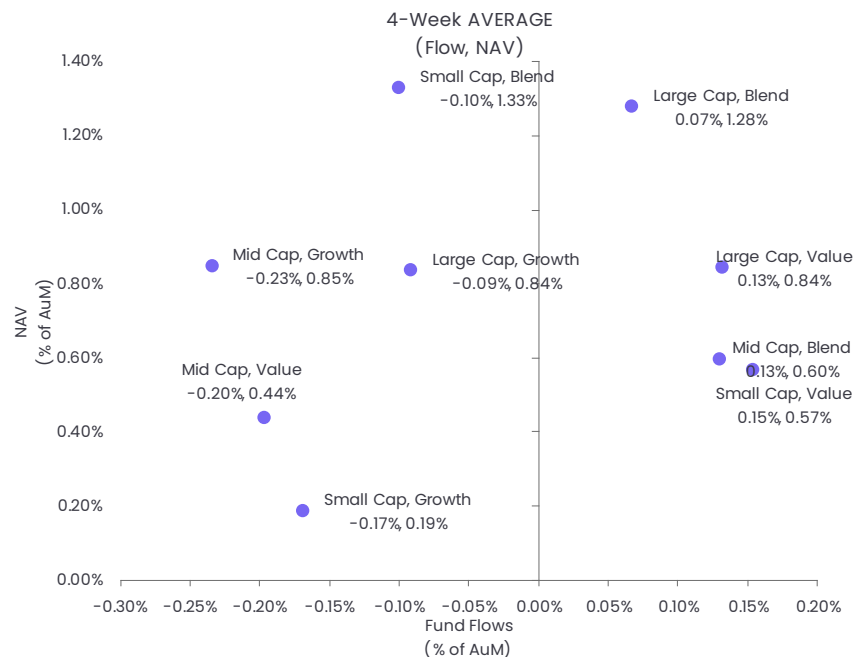
Hints from US President Donald Trump of a possible strike against Iran in the next 10 days sent oil prices higher and Energy Sector Funds extended their current inflow streak to nine weeks and \$12.6 billion. Energy Sector Funds with SRI/ESG mandates have fared quite well since 2H25, posting just six weekly outflows, though that includes the latest week.



Equity fund flows by style

Value writ small and large

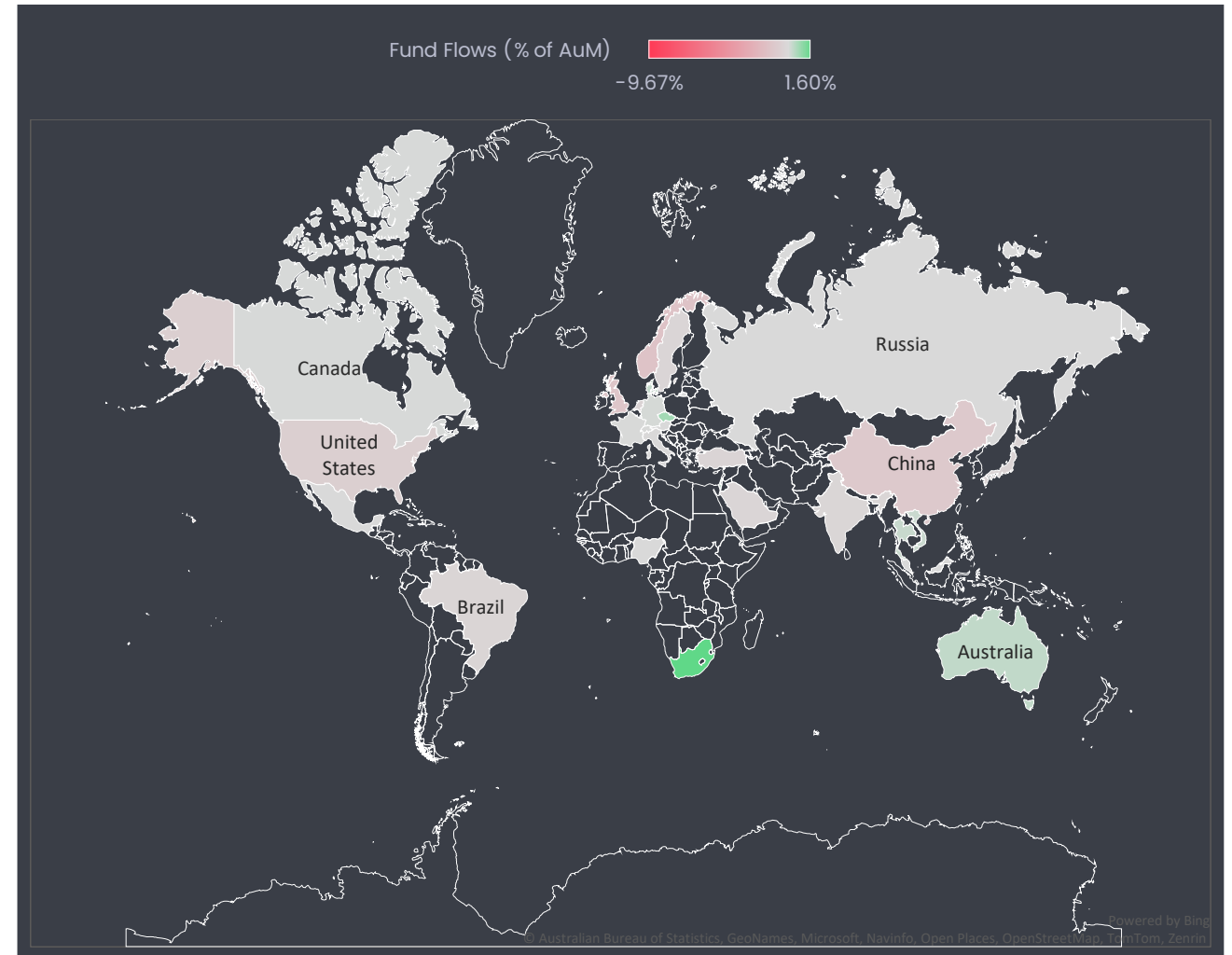
The latest week saw Large Cap Value Funds extend their longest inflow streak since late 3Q25 and Small Cap Value Funds post consecutive weekly inflows for only the fourth time over the past year.



ESG fund flows

Europe-mandated SRI/ESG Equity Funds experience their heaviest redemptions in nearly four years

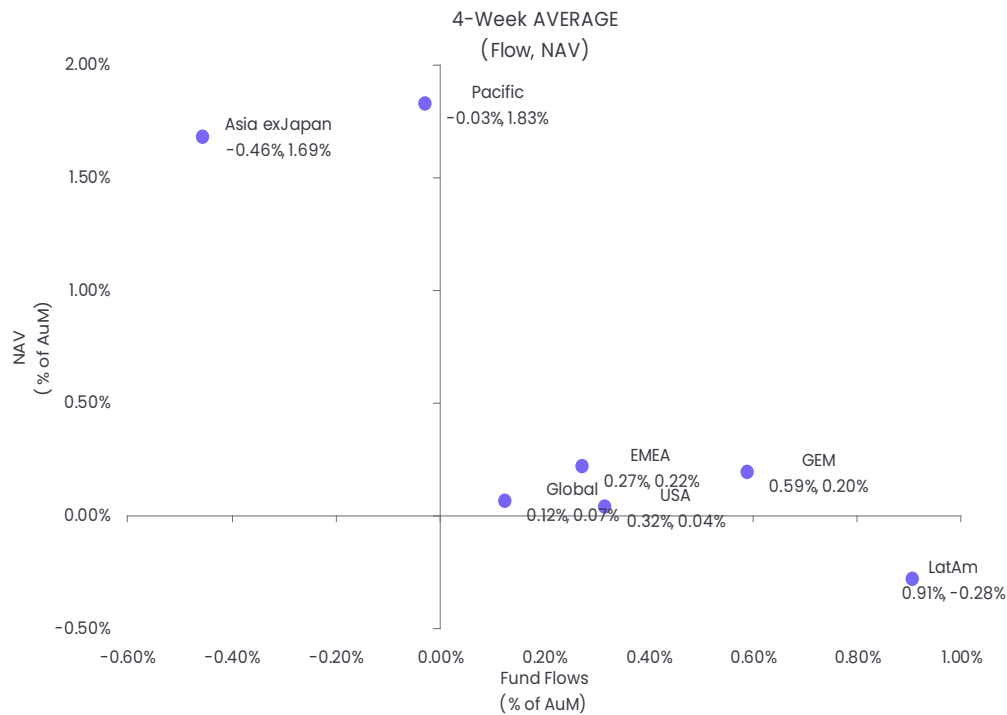
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows
	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)
Africa Regional	\$ 2.58	4.97%	\$ 2.58	4.97%	--	--
Asia ex-Japan Regional	\$ 31.45	0.15%	\$ 12.89	0.07%	\$ 18.56	0.72%
Australia	\$ 16.74	0.32%	\$ 12.70	0.27%	\$ 4.04	0.77%
Austria	\$ (0.24)	-0.02%	\$ (0.19)	-0.03%	\$ (0.06)	-0.01%
Brazil	\$ (0.39)	-0.26%	\$ (0.39)	-0.26%	--	--
Canada	\$ 2.85	0.03%	\$ 3.06	0.05%	\$ (0.37)	-0.01%
China	\$ (212.06)	-0.98%	\$ (210.40)	-0.98%	\$ (1.66)	-0.60%
Denmark	\$ 49.80	0.28%	\$ 10.81	0.64%	\$ 38.98	0.24%
Emerging Europe Regional	\$ 0.45	0.17%	\$ 0.45	0.17%	--	--
Europe ex-UK Regional	\$ 1,982.29	0.29%	\$ (67.77)	-0.08%	\$ 2,977.85	0.88%
Europe Regional	\$ (1,557.48)	-0.96%	\$ (1,600.33)	-1.20%	\$ 42.36	0.30%
France	\$ 0.81	0.01%	\$ 1.92	0.04%	\$ 0.23	0.66%
Germany	\$ 4.49	0.06%	\$ 4.34	0.06%	--	--
Global	\$ 196.57	0.02%	\$ 86.42	0.01%	\$ 90.20	0.06%
Global Emerging Markets	\$ 997.04	0.48%	\$ 736.48	0.43%	\$ 256.42	0.68%
Global ex-US	\$ 11.43	0.02%	\$ 11.43	0.02%	--	--
Greater China	\$ 0.16	0.85%	\$ 0.16	0.85%	--	--
India	\$ (4.38)	-0.20%	\$ (4.38)	-0.20%	--	--
Israel	\$ 0.60	0.31%	\$ 0.60	0.31%	--	--
Japan	\$ (110.12)	-0.35%	\$ (110.12)	-0.35%	--	--
Korea (South)	\$ (2.66)	-0.18%	\$ (4.50)	-0.39%	\$ 1.84	0.61%
Latin America Regional	\$ 8.42	6.87%	\$ 8.53	8.90%	\$ (0.11)	-0.41%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ (0.00)	-0.01%	\$ (0.00)	-0.01%	--	--
Middle East Regional	\$ (0.01)	0.05%	--	--	\$ (0.01)	0.05%
Netherlands	\$ (2.98)	-0.38%	--	--	\$ (2.98)	-0.38%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (62.87)	-1.36%	\$ (0.25)	-0.13%	\$ (62.62)	-1.42%
Pacific Regional	\$ (5.16)	-0.06%	\$ (5.16)	-0.06%	--	--
Russia	\$ (0.00)	0.02%	\$ (0.00)	-0.02%	\$ -	0.00%
Saudi Arabia	\$ (0.15)	-0.24%	--	--	--	--
South Africa	\$ 0.44	1.60%	\$ 0.44	1.60%	--	--
Sweden	\$ (126.45)	-0.25%	\$ (41.04)	-0.13%	\$ (84.11)	-0.41%
Switzerland	\$ 15.37	0.01%	\$ (14.82)	-0.02%	\$ 85.63	0.14%
Taiwan Province of China	\$ -	0.00%	\$ -	0.00%	--	--
Thailand	\$ 1.48	0.23%	\$ 1.21	0.23%	\$ 0.00	0.17%
Turkey	\$ (0.15)	-0.33%	\$ (0.15)	-0.33%	--	--
United Kingdom	\$ (714.26)	-1.17%	\$ (14.30)	0.05%	\$ (386.15)	2.89%
USA	\$ (3,892.85)	-0.63%	\$ (3,843.67)	-0.82%	\$ 222.66	0.22%
Vietnam	\$ 0.11	0.20%	\$ 0.11	0.20%	--	--
Italy	\$ (0.16)	-0.07%	\$ 0.33	0.18%	\$ (0.25)	-2.76%
Europe, Middle East & Afric	\$ 0.54	1.42%	\$ 0.54	1.42%	--	--



Bond fund flows by region

Plenty of local support for Russian debt funds

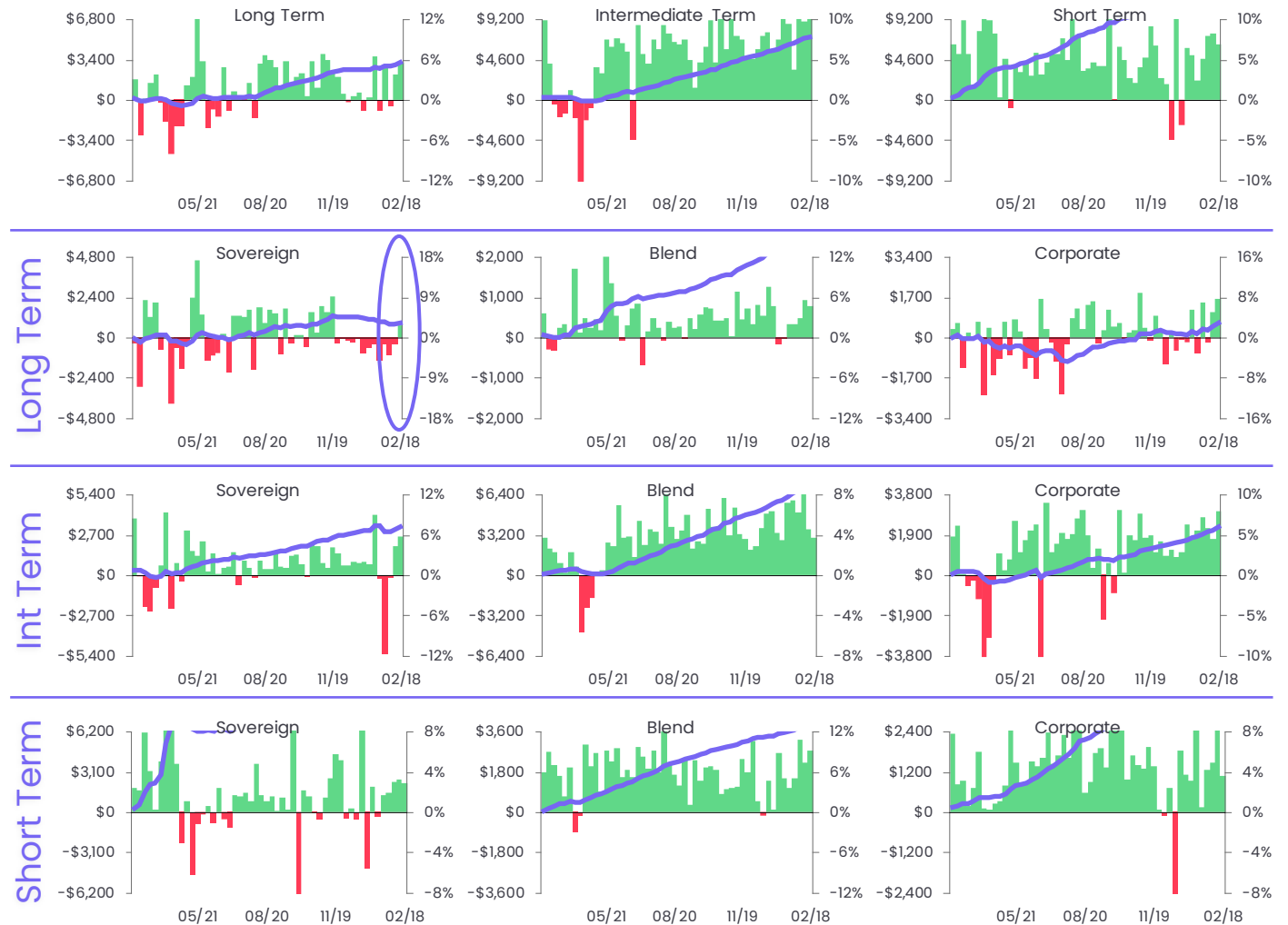
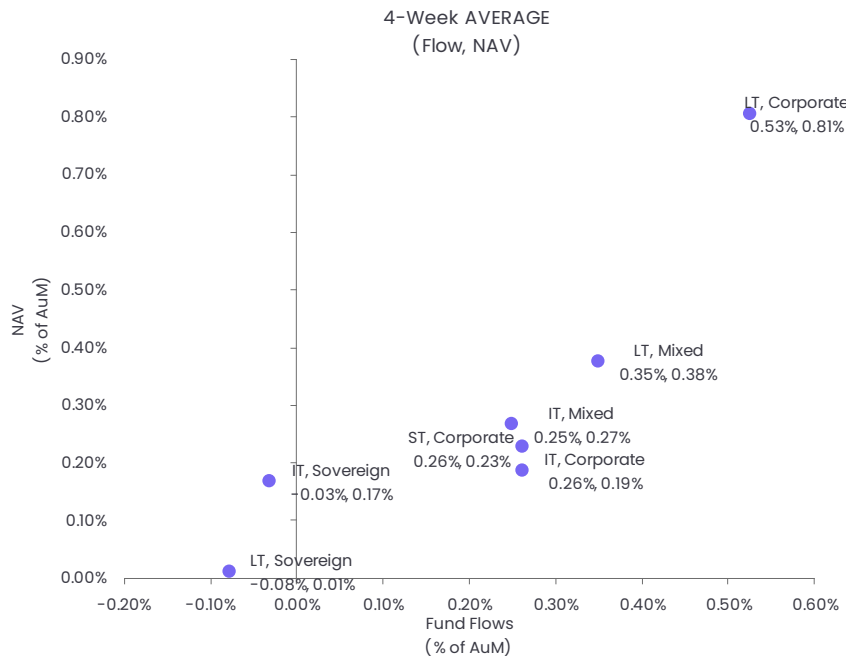
Flows to Emerging Markets Bond Funds are proving resilient. During the latest week they hit a seven-week high, with the diversified Global Emerging Markets (GEM) Bond Funds again making the biggest contribution to the overall headline number. At the country level, flows into Russia Bond Funds continue to surge, with the latest week's total hitting a level last seen in 4Q20. Domestic investors are snapping up government debt with 14% yields at a time when Russia's official inflation rate is running at 6.7%.



Government vs corporate, by duration

A change of direction for LT Sovereign Fund flows

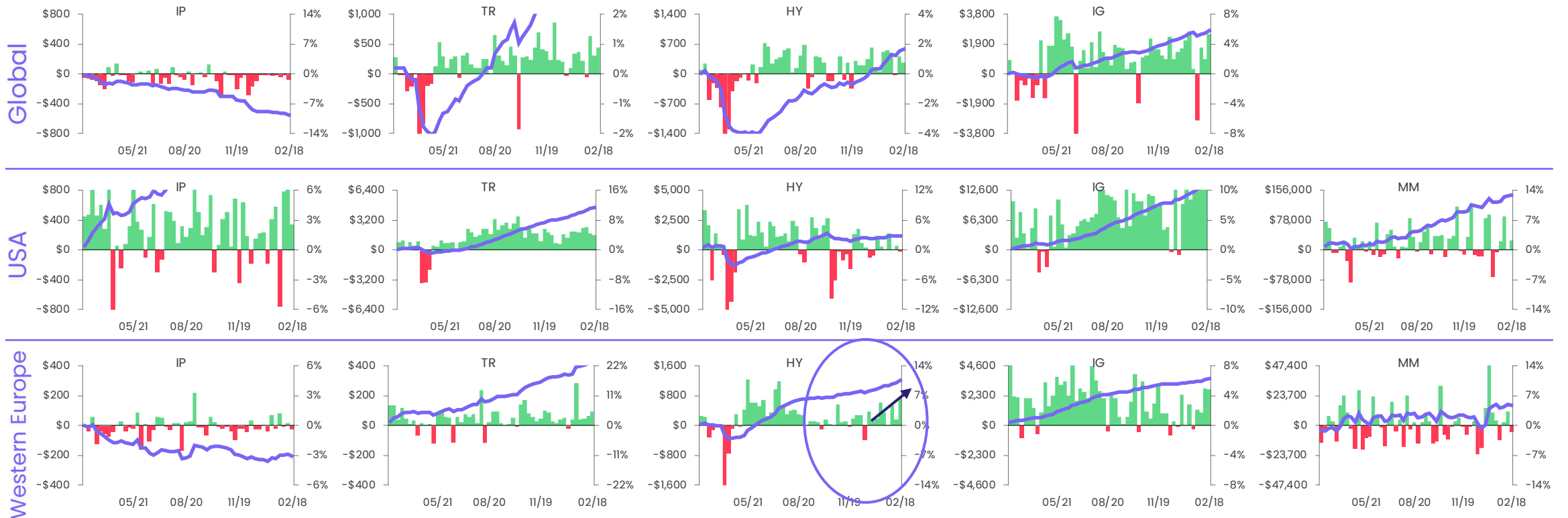
Long Term Sovereign Bond Funds posted their first inflow since mid-November during the week ending Feb. 18.



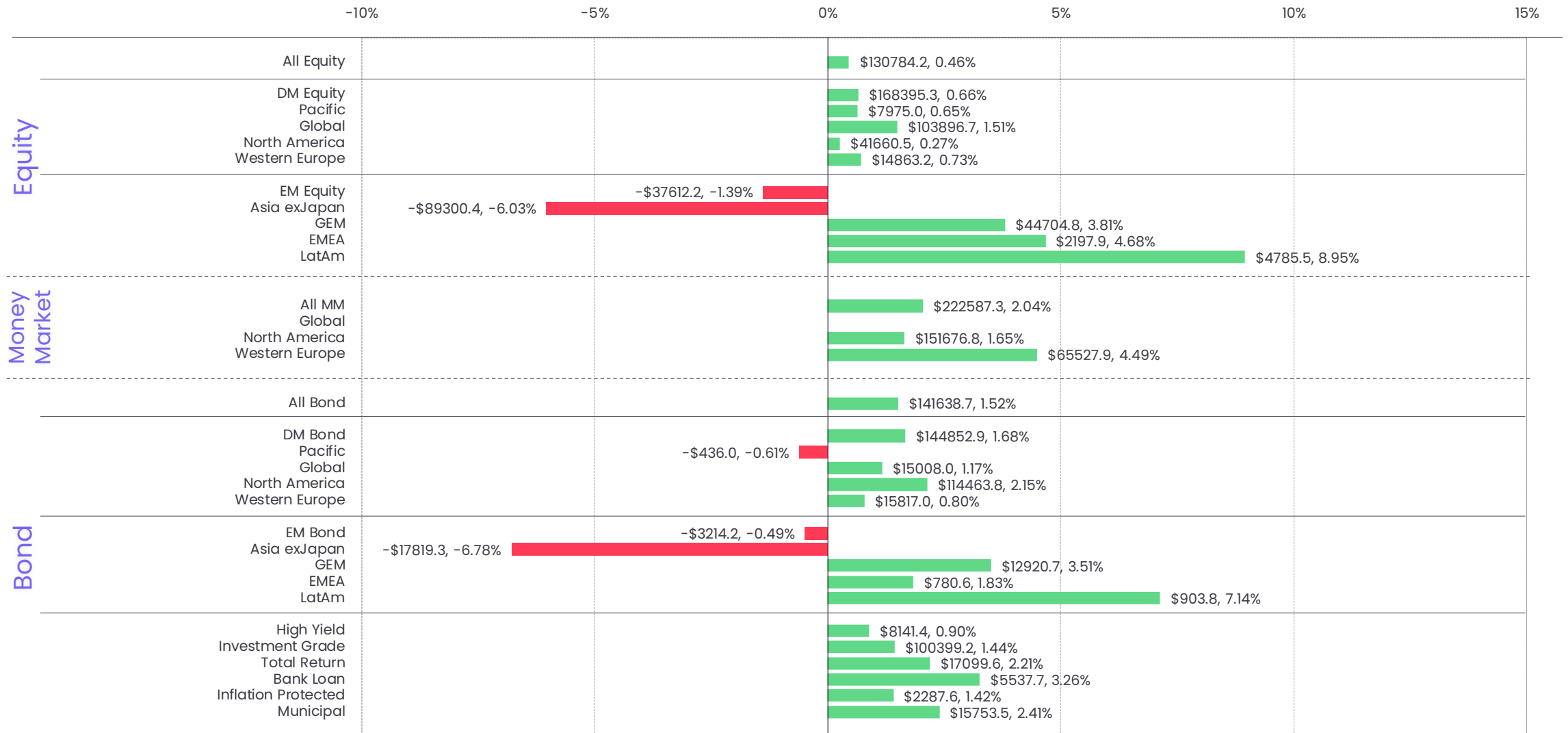
Inflation protected, total return, HY/IG & MM fund flows

Europe High Yield Fund flows picking up steam in 1Q26

Flows into Europe High Yield Bond Funds hit a 31-week high in mid-February as the group posted its ninth consecutive inflow.



Major asset class fund flows YTD



Equity country barometer

EQUITY FUND FLOWS													
Asset Classes	Current			4 Week			13 Week			YTD			
	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	\$ 35,194.51	0.12%	-0.46%	\$ 100,701.79	0.35%	1.49%	\$ 293,063.82	1.06%	7.15%	\$ 130,784.23	0.46%	3.76%	
All DM Funds	\$ 31,556.83	0.12%	-0.47%	\$ 118,394.10	0.46%	1.31%	\$ 289,526.82	1.16%	6.80%	\$ 168,395.33	0.66%	3.27%	
Asia Pacific	\$ 2,678.39	0.21%	-1.05%	\$ 5,983.31	0.48%	6.37%	\$ 5,788.71	0.44%	5.83%	\$ 7,974.98	0.65%	11.20%	
Pacific Regional	\$ 66.11	0.17%	-0.66%	\$ 530.42	1.43%	6.20%	\$ 659.83	1.80%	4.34%	\$ 585.24	1.58%	11.34%	
Australia	\$ 201.59	0.28%	-0.32%	\$ 795.33	1.13%	1.15%	\$ 1,377.17	2.06%	4.49%	\$ 589.78	0.82%	1.72%	
Hong Kong Special Administrative Region of China	\$ 0.00	0.00%	-0.72%	\$ 92.30	7.92%	3.74%	\$ 130.09	11.72%	6.88%	\$ 114.17	10.06%	9.33%	
Japan	\$ 2,388.68	0.20%	-1.11%	\$ 4,381.02	0.39%	6.76%	\$ 3,304.53	0.25%	16.73%	\$ 6,428.29	0.53%	11.89%	
New Zealand	\$ 5.62	0.28%	-3.16%	\$ 24.77	1.27%	-3.52%	\$ 29.02	1.42%	-3.24%	\$ 30.17	1.55%	-3.89%	
Singapore	\$ 16.38	0.37%	-0.78%	\$ 159.47	3.79%	1.79%	\$ 288.07	7.25%	6.09%	\$ 227.33	5.54%	4.10%	
Global	\$ 15,311.61	0.21%	-0.40%	\$ 64,587.40	0.92%	2.26%	\$ 138,866.65	2.05%	8.61%	\$ 103,896.65	1.51%	4.76%	
Global exUS	\$ 6,831.45	0.30%	-0.33%	\$ 26,429.16	1.22%	3.38%	\$ 56,112.69	2.72%	3.74%	\$ 35,389.85	1.66%	8.76%	
Global	\$ 8,500.15	0.17%	-0.43%	\$ 38,158.24	0.79%	0.89%	\$ 82,553.96	1.75%	6.41%	\$ 68,506.80	1.44%	3.02%	
North America	\$ 10,557.80	0.07%	-0.65%	\$ 38,333.63	0.25%	0.18%	\$ 124,174.58	0.82%	4.94%	\$ 41,660.54	0.27%	1.80%	
USA	\$ 9,643.54	0.06%	-0.67%	\$ 38,841.88	0.23%	0.14%	\$ 113,773.82	0.76%	4.87%	\$ 34,612.76	0.23%	1.75%	
Canada	\$ 914.26	0.33%	0.54%	\$ 4,491.76	1.66%	2.14%	\$ 10,400.75	4.05%	8.91%	\$ 7,047.78	2.66%	4.71%	
Western Europe	\$ 2,989.04	0.14%	0.96%	\$ 9,489.76	0.46%	3.53%	\$ 20,896.89	1.04%	9.53%	\$ 14,863.15	0.73%	4.69%	
Europe Regional	\$ 2,826.79	0.39%	0.81%	\$ 8,702.98	1.21%	3.42%	\$ 18,305.17	2.64%	9.71%	\$ 13,810.94	1.96%	4.95%	
Europe exUK Regional	\$ 707.52	0.15%	0.72%	\$ 1,196.59	0.24%	3.39%	\$ 3,389.90	0.73%	9.61%	\$ 1,583.72	0.33%	4.73%	
Austria	\$ (214.2)	-0.24%	0.22%	\$ (912.2)	-1.05%	3.28%	\$ (192.33)	-2.23%	8.48%	\$ (151.73)	-1.75%	4.35%	
Belgium	\$ 1.30	0.22%	0.77%	\$ 0.27	0.03%	6.98%	\$ (9.37)	-1.74%	12.24%	\$ (7.46)	-1.38%	9.95%	
Denmark	\$ (17.71)	-0.26%	-1.19%	\$ (117.83)	-1.69%	-4.04%	\$ (154.19)	-2.11%	4.82%	\$ (166.71)	-2.38%	-1.52%	
Finland	\$ (51.03)	-2.16%	-0.59%	\$ (122.57)	-5.11%	2.40%	\$ (129.92)	-5.42%	9.85%	\$ (130.29)	-5.42%	3.37%	
France	\$ (70.62)	-0.26%	1.03%	\$ (158.55)	-0.58%	3.44%	\$ (194.96)	-0.72%	5.38%	\$ (167.67)	-0.61%	2.70%	
Germany	\$ 135.93	0.15%	0.85%	\$ 579.44	0.68%	2.82%	\$ (278.56)	-0.37%	9.10%	\$ 465.69	0.54%	2.98%	
Greece	\$ 14.25	0.40%	-0.93%	\$ 214.08	4.47%	4.74%	\$ 320.85	10.41%	5.28%	\$ 272.33	8.55%	10.87%	
Ireland	\$ -	0.00%	-2.48%	\$ 0.00	0.00%	-1.16%	\$ 3.67	5.58%	6.54%	\$ 3.67	5.58%	-0.86%	
Italy	\$ 6.94	0.11%	-0.79%	\$ (17.40)	-0.26%	2.76%	\$ 31.37	0.50%	8.60%	\$ 15.07	0.25%	2.83%	
Netherlands	\$ (30.09)	-0.57%	1.02%	\$ 38.23	0.77%	3.38%	\$ (96.34)	-1.92%	11.97%	\$ (151.57)	-3.03%	9.77%	
Norway	\$ 0.75	0.01%	1.32%	\$ (4.19)	-0.05%	5.59%	\$ (69.60)	-0.76%	4.86%	\$ (7.94)	-0.09%	7.11%	
Portugal	\$ 1.01	0.10%	0.17%	\$ 10.07	1.03%	1.12%	\$ 49.16	5.32%	0.07%	\$ 24.93	2.61%	1.40%	
Spain	\$ 39.43	0.36%	-0.21%	\$ 108.94	0.99%	3.29%	\$ 276.45	2.64%	3.35%	\$ 210.60	1.98%	4.62%	
Sweden	\$ (170.65)	-0.19%	-0.46%	\$ 205.78	0.25%	2.79%	\$ (428.83)	-0.58%	7.39%	\$ 139.88	0.17%	2.61%	
Switzerland	\$ (32.24)	-0.10%	1.55%	\$ 440.93	0.15%	3.55%	\$ 3,805.63	1.39%	8.76%	\$ 1,931.12	0.68%	3.69%	
United Kingdom	\$ (71.10)	-0.02%	1.65%	\$ (1,494.51)	-0.46%	4.44%	\$ (3,727.67)	-1.18%	10.52%	\$ (2,307.86)	-0.88%	6.11%	
All EM Funds	\$ 3,636.52	0.13%	-0.34%	\$ (17,690.75)	-0.68%	3.19%	\$ 3,536.45	0.23%	10.37%	\$ (37,612.22)	-1.39%	8.47%	
Asia exJapan	\$ (1,857.06)	-0.13%	-0.41%	\$ (50,355.78)	-3.50%	1.50%	\$ (64,806.43)	-4.33%	7.84%	\$ (89,300.40)	-6.03%	6.26%	
Asia exJapan Regional	\$ 365.60	0.15%	0.23%	\$ 2,547.88	1.13%	5.27%	\$ 3,096.04	1.37%	3.05%	\$ 3,460.91	1.56%	10.26%	
Greater China	\$ 1.05	0.01%	-1.06%	\$ (71.33)	-0.63%	2.09%	\$ (141.37)	-1.32%	8.42%	\$ (26.62)	-0.21%	6.80%	
Chinese mainland	\$ (3,890.86)	-0.50%	-0.85%	\$ (68,704.21)	-8.07%	-1.80%	\$ (90,419.98)	-10.18%	2.67%	\$ (109,089.90)	-12.18%	2.39%	
India	\$ 32.67	0.03%	-0.77%	\$ (23.19)	-0.03%	2.73%	\$ (635.33)	-0.65%	-4.33%	\$ (704.08)	-0.72%	-2.40%	
Indonesia	\$ (8.45)	-0.75%	-1.10%	\$ (7.07)	-0.69%	-3.76%	\$ 71.11	6.52%	-3.94%	\$ 4.47	0.31%	-3.28%	
Korea (South)	\$ 1,504.19	1.20%	0.54%	\$ 19,969.16	13.10%	13.30%	\$ 20,866.15	22.96%	43.19%	\$ 17,118.79	16.97%	33.52%	
Malaysia	\$ (168)	-0.14%	-0.65%	\$ 59.67	5.13%	2.25%	\$ 77.40	6.92%	6.27%	\$ 58.63	5.03%	3.92%	
Philippines	\$ (0.03)	-0.01%	-0.93%	\$ 16.28	8.57%	3.20%	\$ 72.70	39.57%	11.87%	\$ 58.00	28.95%	7.60%	
Taiwan Province of China	\$ 222.17	0.15%	-0.06%	\$ 2,162.60	1.47%	4.41%	\$ 3,237.85	2.47%	19.49%	\$ 576.76	0.32%	1.40%	
Thailand	\$ (81.46)	-0.69%	3.91%	\$ (263.87)	-2.31%	11.12%	\$ (737.63)	-6.45%	16.42%	\$ (530.94)	-4.69%	15.49%	
GEM	\$ 4,312.54	0.34%	0.34%	\$ 27,220.39	2.25%	5.07%	\$ 80,392.38	5.34%	13.06%	\$ 44,704.82	3.81%	10.72%	
BRIC	\$ 1.44	0.10%	-1.93%	\$ (12.18)	-0.82%	0.54%	\$ (71.86)	-4.76%	2.18%	\$ (20.29)	-1.37%	3.45%	
Global Emerging Markets	\$ 4,311.10	0.34%	-2.22%	\$ 27,232.57	2.25%	5.07%	\$ 80,464.24	5.35%	13.08%	\$ 44,725.12	3.82%	10.73%	
LatAm	\$ 799.91	1.30%	-1.93%	\$ 3,751.46	6.74%	5.98%	\$ 5,652.18	10.94%	17.94%	\$ 4,785.46	8.95%	15.64%	
Latin America Regional	\$ 331.50	1.74%	-1.87%	\$ 1,822.47	10.98%	7.20%	\$ 3,324.79	23.59%	19.76%	\$ 2,609.51	17.26%	17.26%	
Argentina	\$ (0.04)	0.00%	-4.65%	\$ 44.54	5.64%	-3.21%	\$ 30.05	3.62%	0.97%	\$ 44.86	5.69%	-0.42%	
Brazil	\$ 242.99	1.00%	-2.34%	\$ 2,304.15	11.10%	9.08%	\$ 3,160.87	16.41%	18.79%	\$ 2,393.16	11.58%	18.12%	
Chile	\$ (24.66)	-0.99%	-4.16%	\$ 33.65	1.42%	-4.58%	\$ 50.25	1.74%	17.22%	\$ 118.66	5.32%	6.22%	
Colombia	\$ 8.06	0.24%	-0.26%	\$ (5.11)	-0.14%	-3.39%	\$ (43.82)	-1.45%	14.18%	\$ (9.16)	-0.27%	1.31%	
Mexico	\$ 242.06	2.23%	-0.81%	\$ (530.19)	-4.67%	4.95%	\$ (1,098.50)	-9.84%	15.76%	\$ (599.68)	-5.28%	12.30%	
Peru	\$ -	0.00%	-3.47%	\$ 81.96	14.65%	3.38%	\$ 228.55	58.27%	40.69%	\$ 228.11	58.23%	21.64%	

Equity, bond & sector country barometer

EQUITY FUND FLOWS	Current				4 Week				13 Week				YTD			
	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	
EMEA Regional	\$ 4.47	0.50%	0.35%	\$ 89.86	1.22%	4.68%	\$ 66.62	7.95%	15.92%	\$ 61.82	7.24%	10.12%	\$ 61.82	7.24%	10.12%	
Czech Republic	\$ 0.03	3.09%	-0.86%	\$ 0.09	10.13%	0.64%	\$ 0.44	92.58%	8.04%	\$ 0.44	92.58%	1.29%	\$ 0.44	92.58%	1.29%	
Egypt	\$ 0.15	3.11%	4.28%	\$ 1.21	32.18%	12.61%	\$ 1.59	50.40%	27.42%	\$ 1.36	38.72%	23.60%	\$ 1.36	38.72%	23.60%	
Poland	\$ 49.92	2.77%	-1.42%	\$ 230.07	15.88%	4.26%	\$ 474.45	36.69%	14.10%	\$ 414.53	30.16%	16.84%	\$ 414.53	30.16%	16.84%	
Russia	\$ 3.17	0.36%	1.42%	\$ 3.95	0.45%	0.72%	\$ 33.20	4.07%	7.41%	\$ 16.32	1.97%	3.49%	\$ 16.32	1.97%	3.49%	
South Africa	\$ 95.69	0.41%	0.36%	\$ 456.78	1.97%	1.23%	\$ 463.89	2.04%	8.35%	\$ 365.84	1.56%	4.47%	\$ 365.84	1.56%	4.47%	
Turkey	\$ 2.62	0.06%	3.95%	\$ 81.87	1.92%	11.26%	\$ 37.19	0.77%	32.37%	\$ 172.72	4.38%	23.69%	\$ 172.72	4.38%	23.69%	

SECTOR FUND FLOWS	Current				4 Week				13 Week				YTD			
	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	
Commodities/Materials	\$ 594.17	0.20%	-2.65%	\$ 14,438.99	5.21%	0.88%	\$ 35,393.38	15.12%	32.32%	\$ 29,562.97	12.01%	17.46%	\$ 29,562.97	12.01%	17.46%	
Consumer Goods	\$ (533.28)	-0.36%	-0.90%	\$ (2,163.94)	-1.46%	-0.85%	\$ (5,143.48)	-3.42%	3.91%	\$ (3,001.49)	-2.02%	0.91%	\$ (3,001.49)	-2.02%	0.91%	
Energy	\$ 381.47	0.21%	0.40%	\$ 7,888.10	4.72%	8.04%	\$ 13,074.48	8.40%	17.04%	\$ 11,802.31	7.45%	17.44%	\$ 11,802.31	7.45%	17.44%	
Financials	\$ (265.95)	-0.09%	-0.31%	\$ 149.67	0.05%	-0.14%	\$ 5,933.94	2.02%	4.67%	\$ 7,250.00	2.53%	-0.19%	\$ 7,250.00	2.53%	-0.19%	
Health Care/Biotech	\$ (928.56)	-0.35%	0.68%	\$ 325.01	0.12%	-0.93%	\$ 5,562.41	2.15%	2.48%	\$ 4,066.60	1.56%	1.57%	\$ 4,066.60	1.56%	1.57%	
Industrials	\$ 1,840.56	1.17%	1.88%	\$ 9,478.61	6.44%	1.48%	\$ 21,628.82	16.68%	18.04%	\$ 17,902.80	13.16%	13.36%	\$ 17,902.80	13.16%	13.36%	
Infrastructure	\$ 524.37	0.47%	0.99%	\$ 2,987.11	2.87%	8.08%	\$ 5,486.54	5.54%	11.62%	\$ 3,949.95	3.88%	10.71%	\$ 3,949.95	3.88%	10.71%	
Real Estate	\$ 173.75	0.04%	0.54%	\$ (493.13)	-0.11%	2.26%	\$ (356.60)	-0.08%	3.43%	\$ (1,469.39)	-0.34%	3.28%	\$ (1,469.39)	-0.34%	3.28%	
Technology	\$ 400.07	0.03%	-1.00%	\$ 14,909.91	1.30%	-2.21%	\$ 23,896.89	2.10%	3.38%	\$ 18,037.55	1.57%	1.13%	\$ 18,037.55	1.57%	1.13%	
Telecom	\$ (49.95)	-0.10%	-1.72%	\$ 1,012.00	12.07%	-0.66%	\$ 4,184.52	9.12%	3.97%	\$ 2,817.22	5.96%	-2.21%	\$ 2,817.22	5.96%	-2.21%	
Utilities	\$ 323.48	0.26%	1.39%	\$ (881.67)	-0.73%	4.94%	\$ 63.35	0.05%	6.04%	\$ (926.28)	-0.77%	7.86%	\$ (926.28)	-0.77%	7.86%	

BOND FUND FLOWS	Current				4 Week				13 Week				YTD			
	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	
High Yield	\$ 1,013.80	0.11%	0.04%	\$ 4,432.05	0.48%	0.11%	\$ 13,448.64	1.50%	1.04%	\$ 8,141.37	1.90%	0.44%	\$ 8,141.37	1.90%	0.44%	
Investment Grade	\$ 9,232.05	0.27%	0.36%	\$ 64,533.15	0.92%	0.76%	\$ 173,505.45	2.52%	0.84%	\$ 100,399.19	1.44%	0.87%	\$ 100,399.19	1.44%	0.87%	
Total Return	\$ 2,036.98	0.26%	0.35%	\$ 9,981.07	1.28%	0.76%	\$ 27,503.23	3.61%	1.04%	\$ 17,099.64	2.21%	0.86%	\$ 17,099.64	2.21%	0.86%	
Bank Loan	\$ 438.70	0.25%	-0.03%	\$ 2,543.87	1.47%	-0.49%	\$ 5,033.74	2.95%	-0.71%	\$ 5,537.68	3.26%	-0.28%	\$ 5,537.68	3.26%	-0.28%	
Inflation Protected	\$ 230.28	0.14%	0.32%	\$ 1,496.07	0.92%	0.75%	\$ 2,822.30	1.76%	0.80%	\$ 2,287.61	1.42%	1.04%	\$ 2,287.61	1.42%	1.04%	
Municipal	\$ 1,478.69	0.22%	0.31%	\$ 9,120.83	1.38%	1.08%	\$ 20,584.77	3.11%	1.37%	\$ 15,753.49	2.41%	1.24%	\$ 15,753.49	2.41%	1.24%	
Long Term, Corporate	\$ 1,629.30	0.84%	0.45%	\$ 4,045.42	2.12%	0.71%	\$ 4,103.99	2.16%	1.41%	\$ 4,386.18	2.30%	1.05%	\$ 4,386.18	2.30%	1.05%	
Long Term, Mixed	\$ 794.00	0.42%	0.53%	\$ 2,586.96	1.40%	1.10%	\$ 7,297.26	4.05%	-0.07%	\$ 2,757.40	1.50%	1.22%	\$ 2,757.40	1.50%	1.22%	
Long Term, Sovereign	\$ 756.53	0.22%	0.95%	\$ (1,068.27)	-0.31%	1.71%	\$ (5,124.83)	-1.49%	0.62%	\$ (3,387.19)	-0.99%	1.62%	\$ (3,387.19)	-0.99%	1.62%	
Intermediate Term, Corporate	\$ 3,043.23	0.32%	0.34%	\$ 9,779.88	1.05%	0.78%	\$ 22,998.82	2.50%	1.18%	\$ 16,042.28	1.73%	0.96%	\$ 16,042.28	1.73%	0.96%	
Intermediate Term, Mixed	\$ 2,971.07	0.16%	0.48%	\$ 18,301.98	1.00%	0.94%	\$ 54,533.54	3.08%	0.99%	\$ 32,887.65	1.82%	0.99%	\$ 32,887.65	1.82%	0.99%	
Intermediate Term, Sovereign	\$ 2,652.86	0.43%	0.44%	\$ (736.00)	-0.13%	0.38%	\$ 9,519.93	1.60%	0.79%	\$ 3,890.16	0.64%	1.10%	\$ 3,890.16	0.64%	1.10%	
Short Term, Corporate	\$ 1,090.28	0.17%	0.10%	\$ 6,535.29	1.04%	0.30%	\$ 10,261.76	1.66%	0.65%	\$ 10,862.73	1.77%	1.046%	\$ 10,862.73	1.77%	1.046%	
Short Term, Mixed	\$ 2,771.83	0.34%	0.08%	\$ 9,780.68	1.22%	0.25%	\$ 22,090.50	2.82%	0.53%	\$ 15,134.35	1.90%	0.36%	\$ 15,134.35	1.90%	0.36%	
Short Term, Sovereign	\$ 2,260.93	0.37%	0.11%	\$ 8,668.65	1.43%	0.21%	\$ 21,859.88	3.73%	0.39%	\$ 11,700.91	1.95%	0.34%	\$ 11,700.91	1.95%	0.34%	
Mortgage Backed	\$ 612.44	0.20%	0.32%	\$ 2,624.79	0.88%	0.49%	\$ 7,657.89	2.63%	0.68%	\$ 4,982.21	1.69%	0.66%	\$ 4,982.21	1.69%	0.66%	

Bond country barometer

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	\$	26,433.27	0.28%	0.32%	\$	91,763.63	0.97%	0.72%	\$	241,961.51	2.63%	0.95%	\$	441,638.68	1.52%	0.86%
All DM Funds	\$	22,944.18	0.26%	0.32%	\$	86,469.74	0.99%	0.68%	\$	219,300.77	2.57%	0.87%	\$	444,852.86	1.68%	0.81%
Asia Pacific	\$	4.89	0.01%	0.33%	\$	(86.94)	-0.12%	0.92%	\$	(254.02)	-0.35%	0.42%	\$	(435.96)	-0.61%	0.28%
Pacific Regional	\$	(0.23)	-0.02%	0.45%	\$	(42.15)	-2.83%	1.60%	\$	0.75	-0.12%	1.42%	\$	96.58	0.32%	1.53%
Australia	\$	114.90	0.31%	-0.01%	\$	582.13	1.63%	0.49%	\$	1,721.13	5.20%	0.14%	\$	696.06	1.97%	0.52%
Hong Kong Special Administrative Region of China	\$	6.27	0.4%	0.14%	\$	(10.45)	-0.68%	0.80%	\$	(59.20)	-3.70%	1.10%	\$	(10.84)	-0.70%	0.73%
Japan	\$	(112.96)	-0.38%	0.75%	\$	(435.05)	-1.45%	1.42%	\$	(963.58)	-3.18%	1.19%	\$	(628.87)	-2.09%	0.08%
New Zealand	\$	(0.20)	-0.04%	0.44%	\$	3.26	0.69%	0.78%	\$	7.02	1.5%	0.29%	\$	8.19	1.78%	1.08%
Singapore	\$	(2.89)	-0.11%	0.31%	\$	(84.68)	-6.86%	0.90%	\$	(960.14)	-2.9%	0.47%	\$	(597.09)	-9.34%	0.40%
Global	\$	3,448.38	0.26%	0.28%	\$	6,464.34	0.50%	0.76%	\$	27,831.39	2.2%	1.05%	\$	15,007.97	1.77%	0.90%
Global exUS	\$	727.08	0.68%	0.44%	\$	2,823.09	2.7%	1.0%	\$	10,078.72	0.32%	0.85%	\$	4,675.91	1.57%	1.07%
Global	\$	2,721.31	0.23%	0.26%	\$	3,641.25	0.30%	0.73%	\$	17,752.68	1.53%	0.2%	\$	10,332.06	0.88%	0.89%
North America	\$	15,224.79	0.28%	0.36%	\$	67,931.06	1.26%	0.69%	\$	167,843.37	3.18%	0.83%	\$	114,463.82	2.15%	0.78%
USA	\$	14,698.25	0.28%	0.36%	\$	65,686.17	1.27%	0.67%	\$	159,770.35	3.15%	0.82%	\$	109,922.07	2.14%	0.76%
Canada	\$	526.54	0.24%	0.47%	\$	2,244.89	1.05%	1.08%	\$	8,073.01	3.95%	1.0%	\$	4,541.75	2.17%	1.43%
Western Europe	\$	4,266.11	0.21%	0.23%	\$	12,161.27	0.61%	0.59%	\$	23,880.03	1.23%	0.91%	\$	15,817.03	0.80%	0.86%
Europe Regional	\$	158.42	0.15%	0.05%	\$	773.83	0.74%	0.42%	\$	1,422.39	1.37%	1.30%	\$	1,377.38	1.33%	0.76%
Europe exUK Regional	\$	4,734.97	0.35%	0.16%	\$	9,024.25	0.67%	0.62%	\$	19,469.99	1.48%	0.90%	\$	11,430.50	0.85%	0.86%
Austria	\$	1.34	0.06%	0.37%	\$	33.00	1.60%	0.88%	\$	19.86	0.95%	0.75%	\$	33.05	1.60%	1.10%
Belgium	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Denmark	\$	43.25	0.12%	0.22%	\$	(187.40)	-0.52%	0.45%	\$	115.43	0.32%	0.25%	\$	189.26	0.56%	0.61%
Finland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
France	\$	1.69	0.33%	0.52%	\$	15.87	0.24%	1.24%	\$	34.43	7.36%	0.78%	\$	19.95	1.13%	1.43%
Germany	\$	(63.14)	-0.36%	0.15%	\$	190.04	1.13%	1.07%	\$	(525.35)	-3.01%	0.28%	\$	81.86	0.49%	1.44%
Greece	\$	0.14	0.01%	0.20%	\$	0.87	0.09%	0.77%	\$	5.92	0.61%	0.79%	\$	3.49	0.36%	0.78%
Ireland	\$	--	--	--	\$	--	--	--	\$	--	--	--	\$	--	--	--
Italy	\$	(79.47)	-0.63%	0.23%	\$	155.59	1.28%	0.72%	\$	629.82	5.47%	1.02%	\$	255.14	2.13%	0.98%
Netherlands	\$	(53.64)	-0.20%	0.18%	\$	116.89	0.44%	2.02%	\$	(29.69)	-0.11%	3.34%	\$	20.73	0.08%	2.03%
Norway	\$	69.69	0.47%	0.29%	\$	466.60	3.29%	0.27%	\$	653.35	4.72%	1.11%	\$	646.62	4.69%	0.61%
Spain	\$	(205.96)	-1.00%	0.06%	\$	(1,025.25)	-4.82%	0.22%	\$	(1,258.33)	-5.85%	0.47%	\$	(1,397.93)	-6.49%	0.35%
Sweden	\$	(163.32)	-0.31%	0.22%	\$	542.16	1.07%	0.70%	\$	753.37	1.52%	1.02%	\$	612.60	1.22%	0.89%
Switzerland	\$	40.36	0.02%	0.50%	\$	1,303.26	0.76%	0.31%	\$	1,558.47	0.91%	0.32%	\$	1,664.46	0.97%	1.19%
United Kingdom	\$	(218.23)	-0.12%	0.66%	\$	751.56	0.43%	0.53%	\$	1,030.39	0.58%	2.26%	\$	879.93	0.50%	1.10%
All EM Funds	\$	3,489.09	0.50%	0.33%	\$	5,293.89	0.77%	1.23%	\$	22,660.74	3.48%	1.98%	\$	(3,214.19)	-0.49%	1.46%
Asia exJapan	\$	597.54	0.24%	0.10%	\$	(4,571.06)	-1.82%	0.35%	\$	698.30	0.36%	0.04%	\$	(17,819.28)	-6.78%	0.31%
Asia exJapan Regional	\$	(36.63)	-0.08%	0.33%	\$	43.27	0.09%	0.89%	\$	(1,623.84)	-3.52%	0.66%	\$	(1,424.35)	-3.09%	0.76%
Greater China	\$	(0.56)	-0.20%	0.06%	\$	(5.49)	-1.19%	0.79%	\$	(45.09)	-3.80%	0.75%	\$	(19.35)	-6.42%	0.54%
Mainland China	\$	555.56	0.58%	0.06%	\$	(3,352.49)	-3.42%	0.41%	\$	846.82	1.05%	0.16%	\$	(16,387.47)	-4.80%	0.61%
India	\$	(14.06)	-0.47%	0.31%	\$	(90.69)	-2.99%	-0.02%	\$	(47.92)	-1.7%	3.34%	\$	(173.13)	-5.50%	2.23%
Indonesia	\$	4.97	0.86%	0.49%	\$	27.89	0.08%	0.66%	\$	101.73	2.12%	0.00%	\$	67.27	1.14%	0.51%
Korea (South)	\$	(12.97)	-0.03%	0.07%	\$	(931.17)	-2.19%	-0.01%	\$	1,448.65	3.68%	0.82%	\$	93.30	0.22%	0.24%
Malaysia	\$	18.82	0.21%	0.04%	\$	17.19	0.16%	0.06%	\$	203.80	2.32%	-0.11%	\$	88.57	0.98%	0.03%
Thailand	\$	82.65	0.16%	0.02%	\$	(271.78)	-0.51%	0.14%	\$	(147.06)	-0.28%	0.22%	\$	(48.28)	-0.07%	-0.02%
GEM	\$	2,668.70	0.69%	0.49%	\$	8,903.32	2.38%	1.77%	\$	19,049.48	5.30%	3.07%	\$	12,920.72	3.51%	2.15%
Global Emerging Markets	\$	2,668.70	0.69%	0.49%	\$	8,903.32	2.38%	1.77%	\$	19,049.48	5.30%	3.07%	\$	12,920.72	3.51%	2.15%
LatAm	\$	60.07	0.44%	0.12%	\$	487.77	3.66%	1.38%	\$	2,045.68	16.2%	3.32%	\$	903.79	7.14%	2.76%
Latin America Regional	\$	43.85	0.72%	0.26%	\$	(59.71)	-1.00%	1.02%	\$	237.31	4.14%	3.37%	\$	177.25	3.05%	2.47%
Brazil	\$	11.00	0.16%	0.01%	\$	535.96	8.82%	1.80%	\$	1,781.21	37.80%	3.29%	\$	708.69	11.85%	3.21%
Chile	\$	3.67	0.57%	0.26%	\$	8.10	1.28%	0.69%	\$	21.70	3.63%	1.68%	\$	13.17	2.12%	1.23%
Colombia	\$	1.47	8.31%	0.35%	\$	2.95	18.05%	3.01%	\$	2.95	18.05%	1.05%	\$	2.95	18.05%	0.43%
Mexico	\$	0.08	0.05%	0.34%	\$	0.47	0.26%	1.96%	\$	2.51	1.62%	5.49%	\$	1.74	1.01%	4.27%
EMEA	\$	162.78	0.37%	0.35%	\$	473.87	1.09%	1.58%	\$	867.28	2.06%	3.67%	\$	780.58	1.83%	1.90%
Czech Republic	\$	6.75	0.31%	0.43%	\$	16.06	0.73%	1.00%	\$	(176.83)	-7.58%	2.55%	\$	(161.31)	-6.95%	1.64%
Poland	\$	2.56	5.12%	0.36%	\$	9.83	23.18%	0.93%	\$	12.23	30.50%	3.01%	\$	16.31	45.95%	1.81%
Russia	\$	56.53	16.1%	0.69%	\$	139.92	30.99%	0.94%	\$	207.12	54.81%	2.16%	\$	161.24	37.71%	1.11%
South Africa	\$	21.67	0.07%	0.27%	\$	86.04	0.28%	1.47%	\$	216.40	0.72%	3.03%	\$	351.41	1.21%	1.48%
Turkey	\$	56.55	1.08%	0.68%	\$	115.51	2.26%	2.70%	\$	466.88	9.99%	9.43%	\$	352.11	7.29%	4.59%



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If you have questions...

Cameron Brandt

cbrandt@isimarkets.com

Steven Shen

xshen@isimarkets.com

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