

# Chart Book

CAMERON BRANDT, DIRECTOR OF RESEARCH

STEVEN SHEN, DIRECTOR OF VISUALIZATION & ANALYTICS

Week ending May 29, 2026

# Weekly highlights

Equity Funds saw an eight-week run of inflows come to an end in late May as investors looked past the latest corporate earnings season and penciled in higher input and capital costs in the months ahead.

---

**Pages**

**3-4, 6, 10, 14-15**

The artificial intelligence (AI) theme remains a resilient one, with dedicated AI, Korea and Taiwan (Province of China) and Leveraged Single IT Stock Funds all attracting fresh money.

---

**Pages**

**3, 7, 14-15**

Despite some notably weak consumer confidence numbers, Consumer Goods Sector posted their biggest inflow since mid-January.

---

**Pages**

**7, 15**

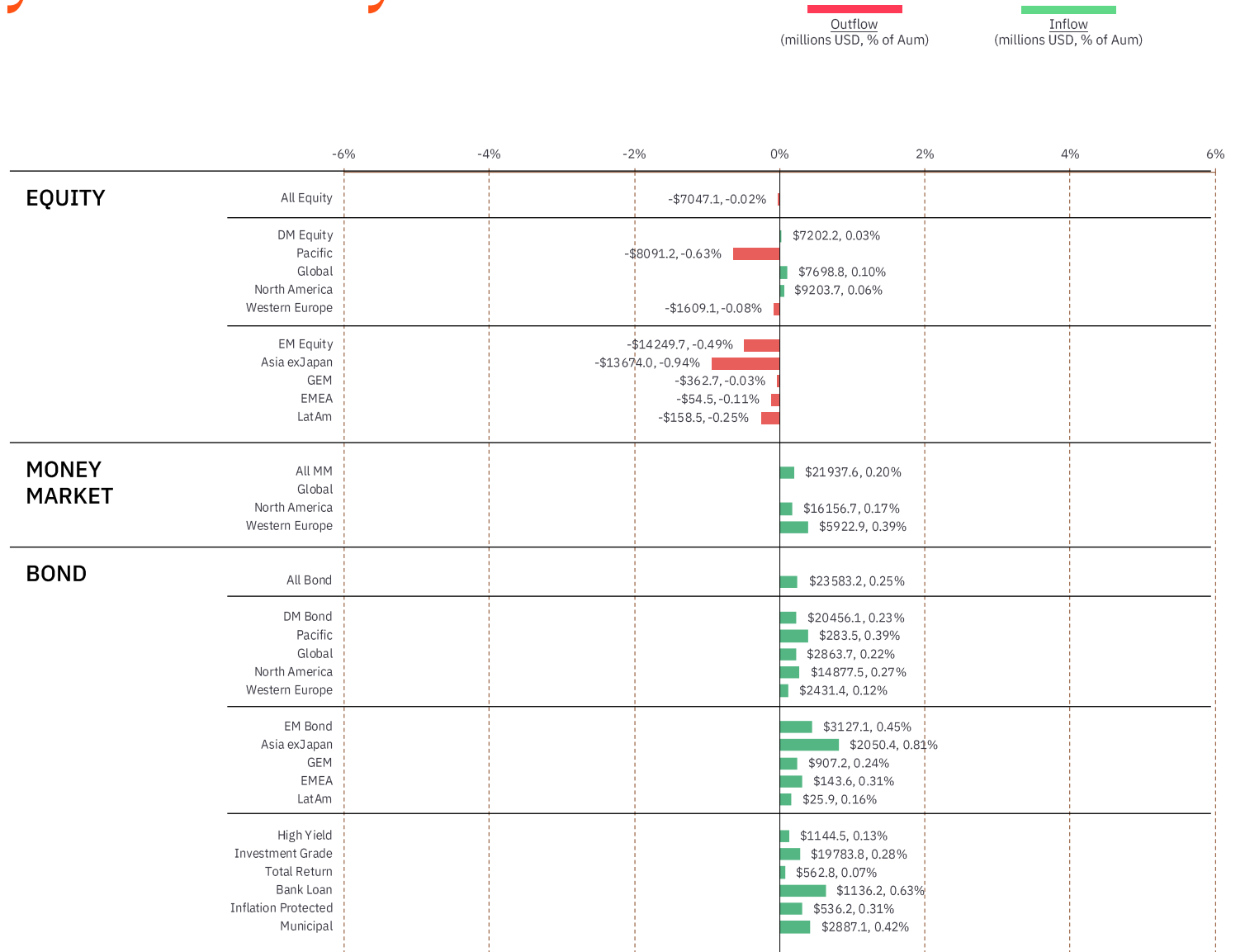
# Discounting ex-US equity in late May

As a stellar US corporate earnings season wound down during the fourth week of May, investors continued to pencil in higher energy, input and capital costs for many of those companies in the months ahead. The upshot was the first collective outflow for EPFR-tracked Equity Funds since late March – recent market highs notwithstanding – and only their 12th since the beginning of last year while Bond Funds extended a run of inflows stretching back to the fourth week of 2Q25.

Day-to-day sentiment remains shackled to the perceived status of negotiations between the US and Iran to end their current conflict and reopen the Straits of Hormuz. With the current ceasefire holding, but strained on a daily basis, oil prices slipped back below \$100 a barrel and both the Dow Jones Industrials and S&P 500 indexes hit fresh record highs. Measures of consumer and business confidence, meanwhile, are fragile at best.

Investors responded by taking profits from energy and commodities funds, cutting leveraged positions and their exposure to digital assets and rebuilding cash buffers. During the week ending May 27, EPFR-tracked Money Market Funds posted a fourth straight inflow for the first time since mid-March, Alternative Funds chalked up their sixth outflow so far this year and Money Market Funds absorbed \$21.9 billion.

At the asset class fund level, investors pulled nearly \$4 billion from Leveraged Equity Funds as the group posted its seventh outflow over the past eight weeks, Bear Funds extended their longest run of inflows since 3Q22 and Aerospace & Defense Funds their longest outflow streak since 1Q24, flows into Bank Loan Funds climbed to a 19-week high and Municipal Bond Funds recorded their second largest inflow of the year-to-date.

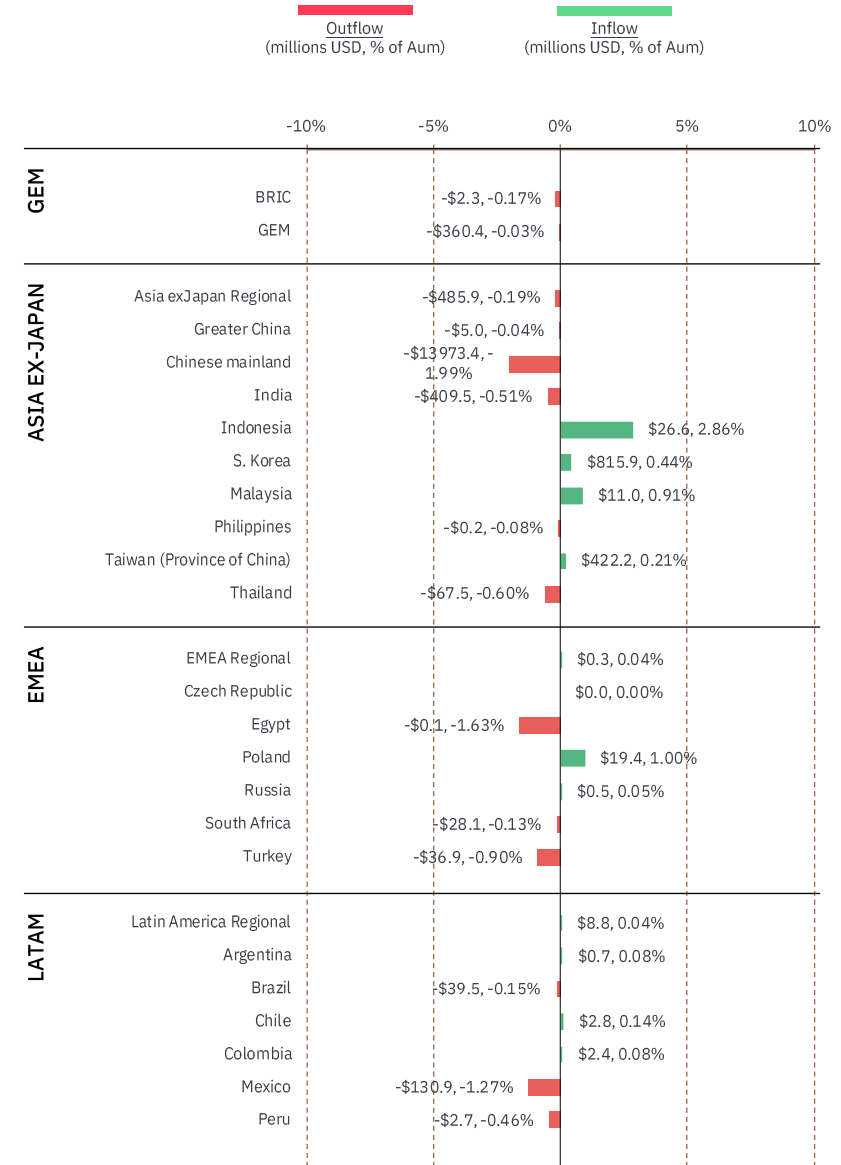
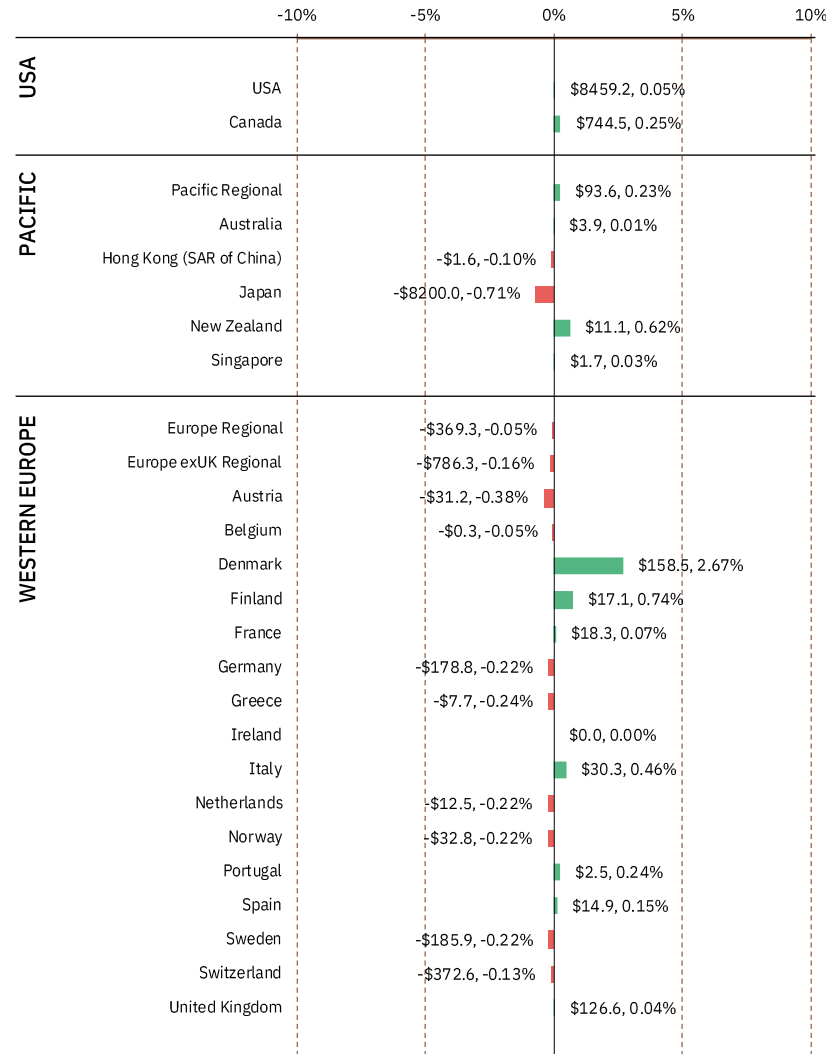


# Chinese mainland-mandated funds take EM headline number with them

Domestically domiciled Chinese Mainland Equity ETFs chalked up their 12th straight outflow going into the final days of May and, for the seventh week running, those redemptions offset any inflows recorded by other Emerging Markets Equity Fund groups. Retail share classes saw money flow out for the sixth straight week, and EM Dividend Funds extended their longest redemption streak since 1Q21. When filtered by domicile, EM Equity Funds based in Europe posted their ninth outflow over the past 12 weeks and Japan-domiciled funds for the 15th consecutive week while redemptions from funds registered in the US hit their highest level in over 13 months.

The latest redemptions from Chinese Mainland Equity Funds came during a week when authorities cracked down on illegal overseas trading accounts. Funds with state-owned enterprise (SOE) posted their biggest outflow since early March. But there was little appetite for the ex-China theme, either, with Global Emerging Market (GEM) ex-China Funds recording their biggest outflow in over seven months.

Flows into EPFR-tracked Developed Market Equity Funds during the latest reporting period were positive for the ninth consecutive week. But the headline number was the smallest since that run began as further flows into Global, US and Canada Equity Funds were significantly offset by combined outflows of over \$9.5 billion from Japan and Europe Equity Funds.



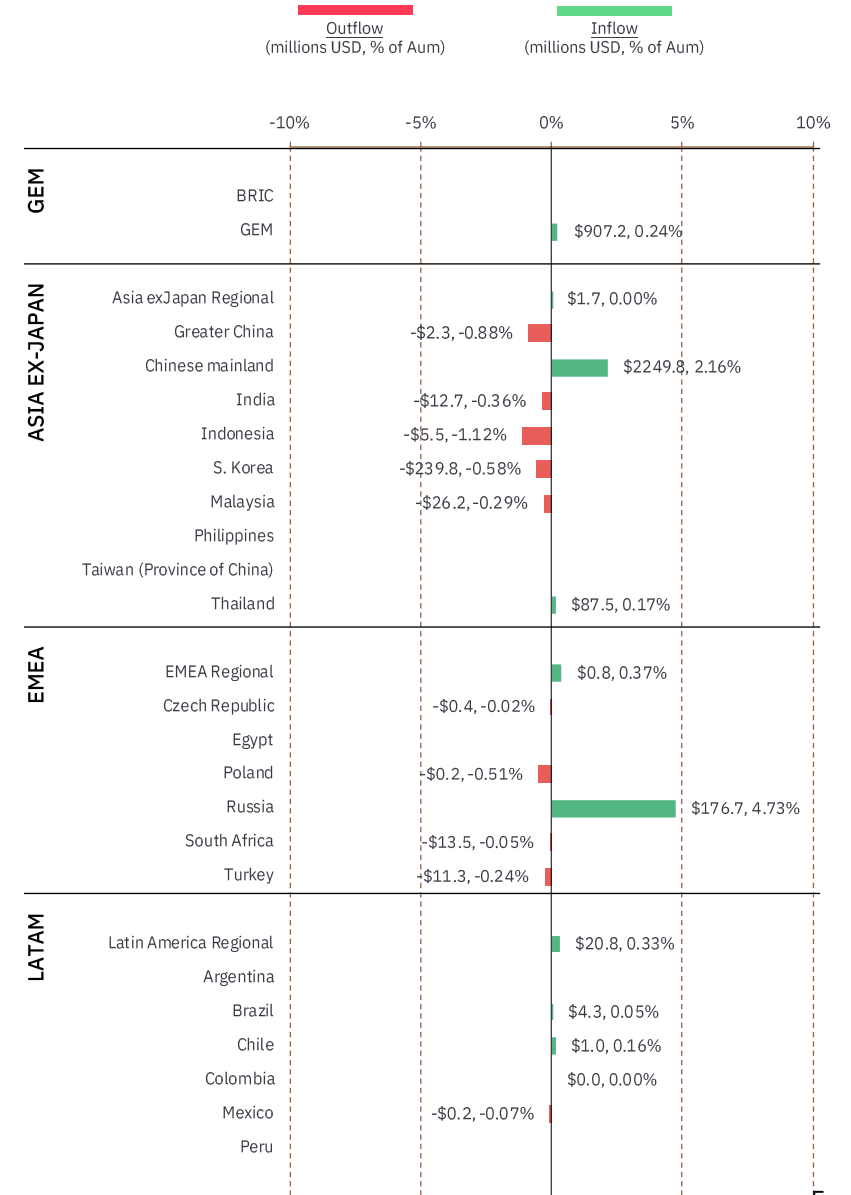
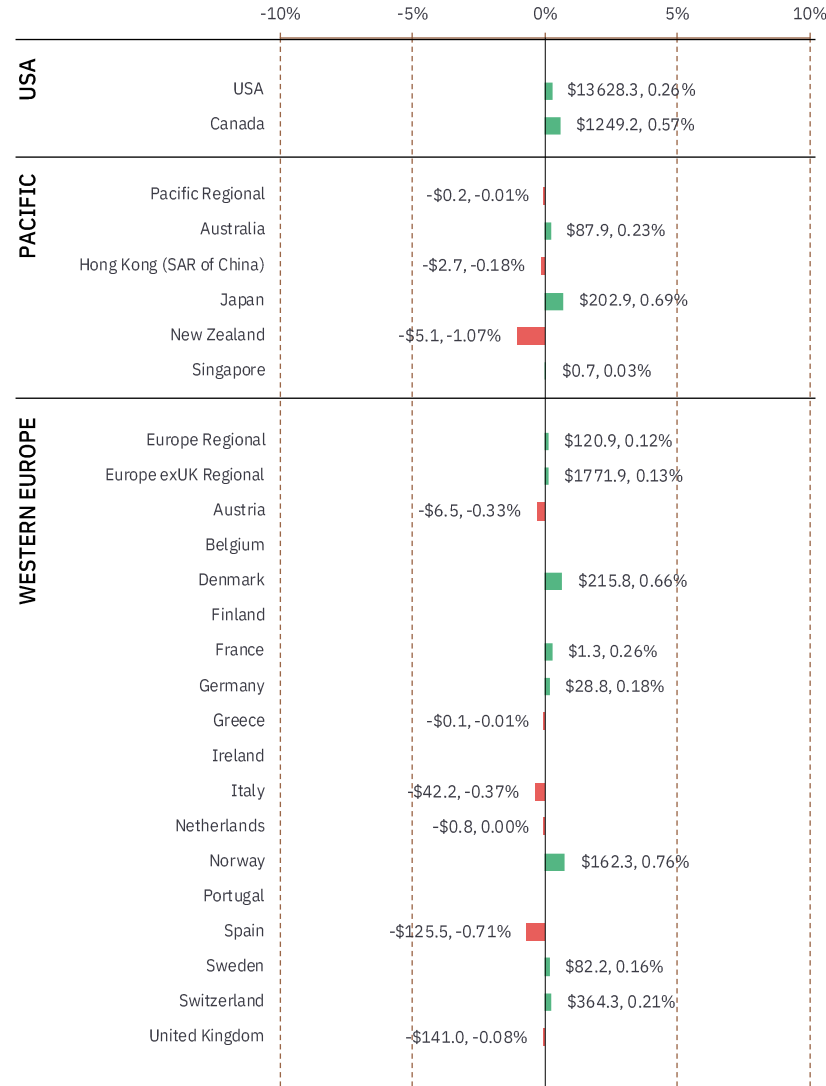
# Latest inflows find their way to most groups

It was hard to spot any meaningful pockets of weakness in fixed income flows during the latest week to May 27. Developed Market Bond Funds took in over \$20 billion, just below their weekly average since the end of April, while Emerging Markets Bond Funds pulled in a four-week high of over \$3 billion.

Investor appetite was notably balanced between Corporate and Sovereign Bond Funds. The two groups both attracted similar amounts, a sharp contrast to the previous week when Sovereign Bond Funds captured roughly \$5 for every \$1 committed to those with corporate mandates. That shift suggests investors another leg up for investor risk appetite. But their continuing interest in high quality fixed income exposure was evident in Investment Grade Bond Fund flows, with those funds pulling in over \$19 billion in the latest week.

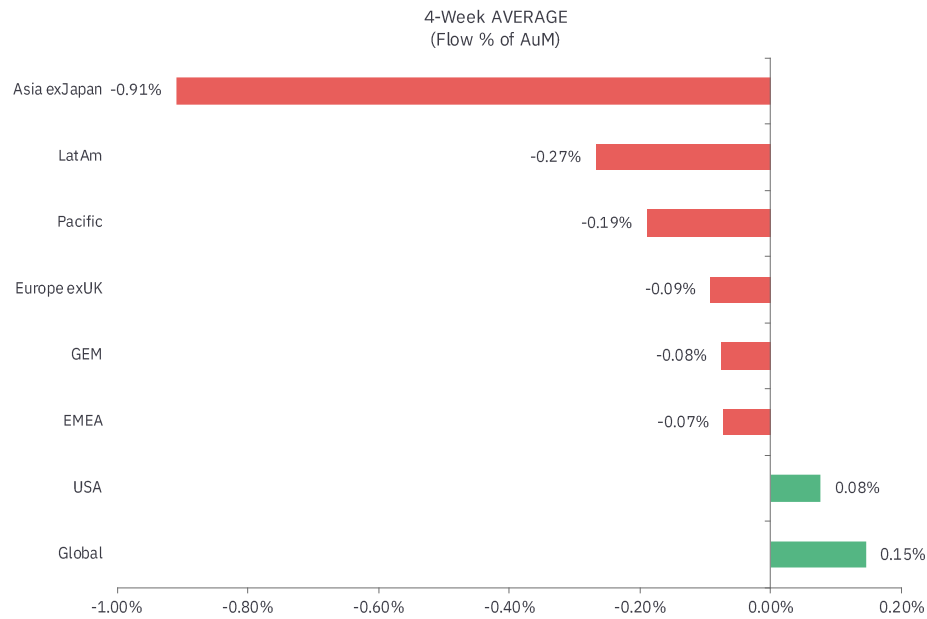
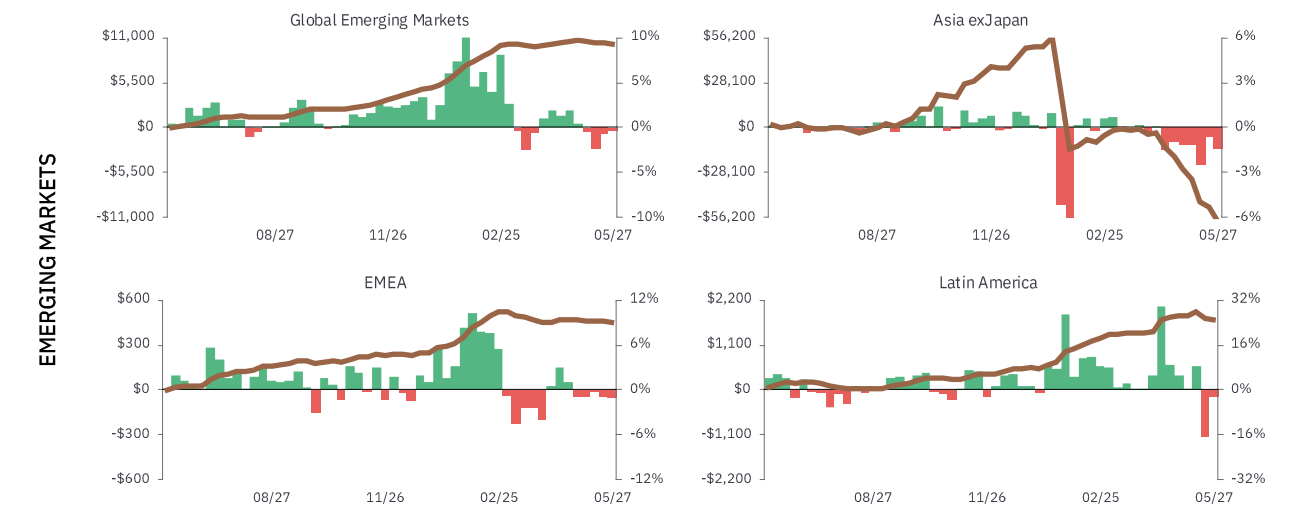
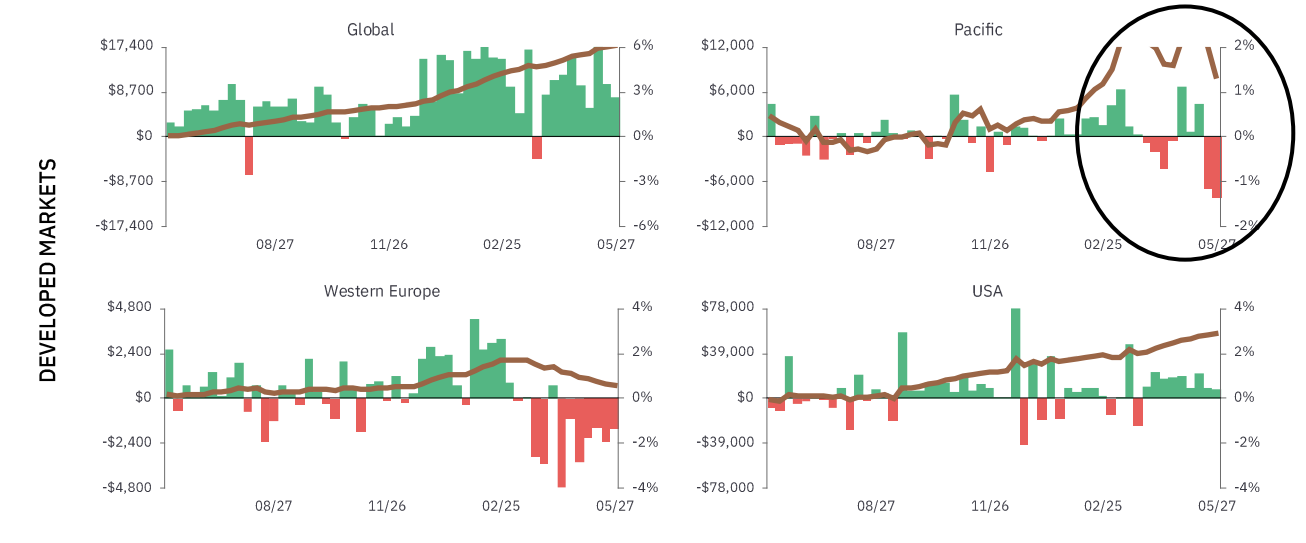
At the asset class level, Convertible and CoCo Bond Funds both extended their inflow streak to four weeks. AT1 Bond Funds, meanwhile, saw their first outflow in eight weeks.

Among the Developed Markets Bond Fund groups side, flows were dominated by US Bond Funds which absorbed over \$13 billion, but Europe Bond Funds also enjoyed solid inflows despite investors pulling out of dedicated UK, Spain and Italy dedicated funds. Another \$1 billion was committed to Canada Bond Funds, while the diversified Global and Global ex-US Bond Funds both took in over \$1 billion.



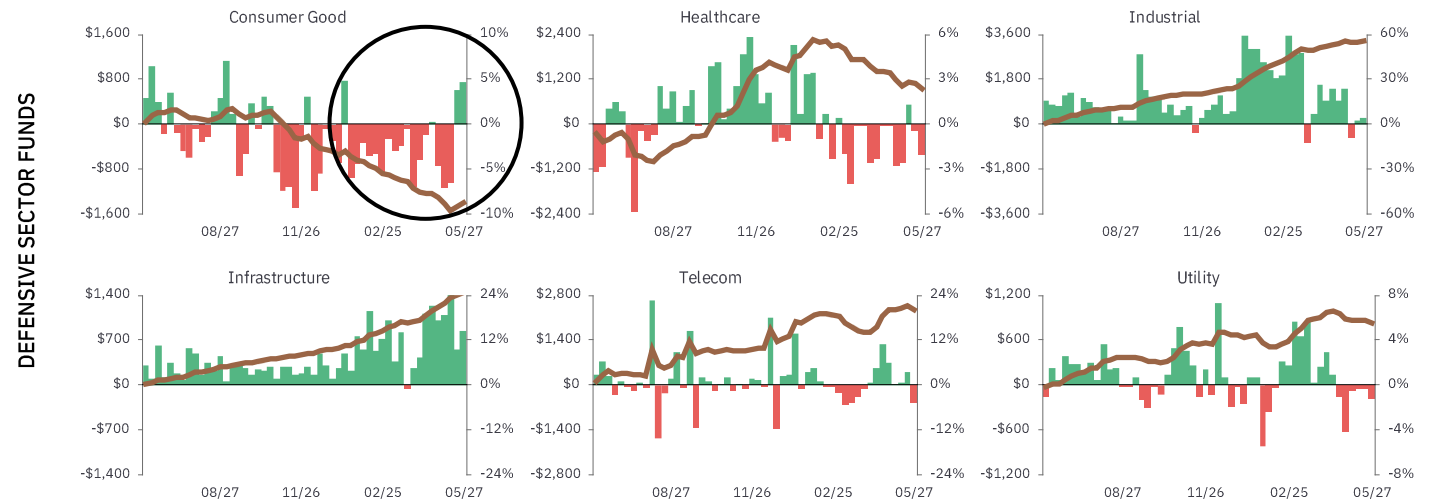
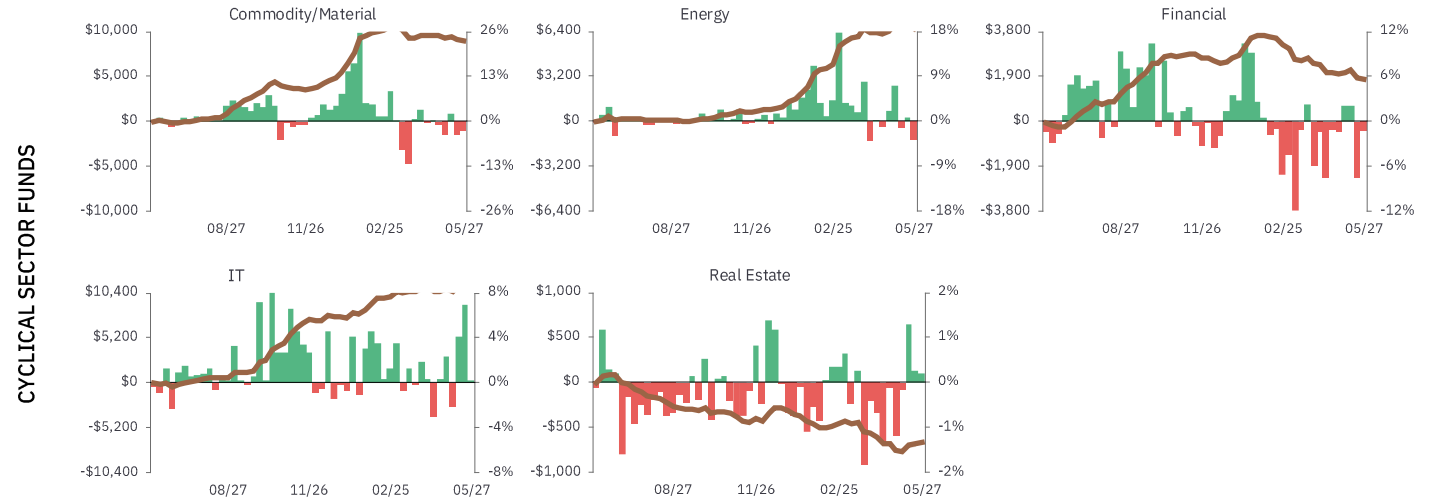
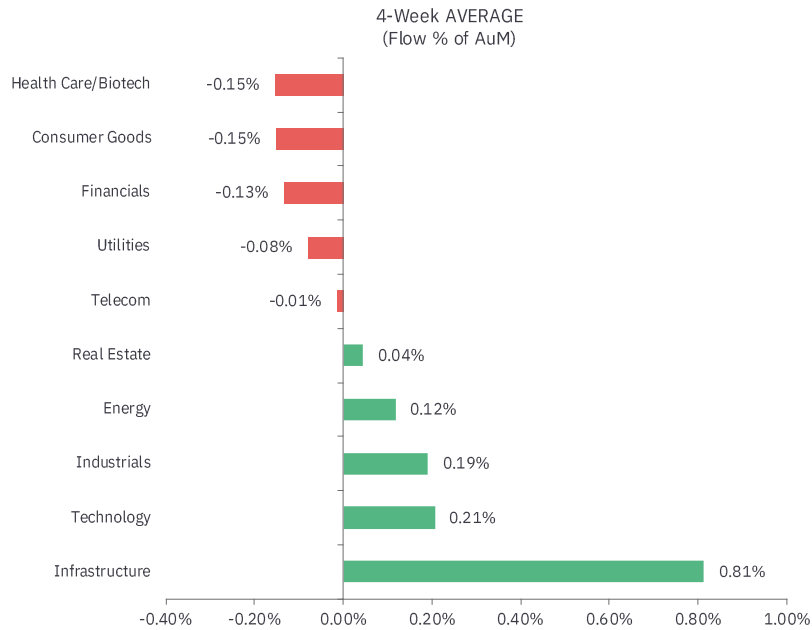
# Interesting times for Japan Equity Funds

The outflows from Japan Equity Funds during the week ending May 27 were the largest in exactly a year and, as was the case then, hit funds tied to the broad, market capitalization weighted TOPIX index during a period when investors focused on the possibility of higher interest rates. Policymakers at the Bank of Japan are facing a sharp jump in producer costs tied to the energy shock delivered by the US war on Iran.



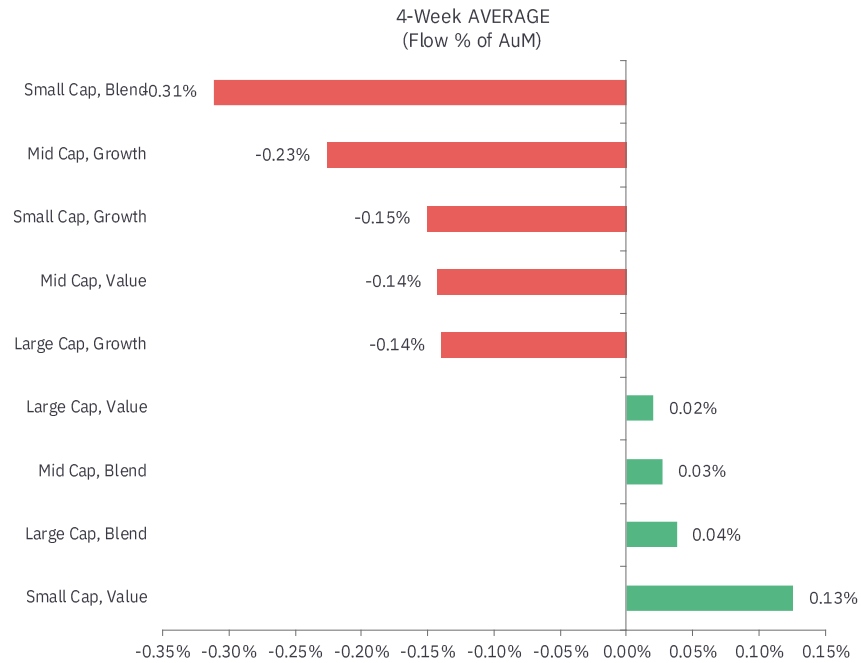
# Mixed signals when it comes to consumers

Consumer Goods Sector Funds saw a second week of inflows for the first time in 29 weeks. A consumer staples and a consumer discretionary fund each attracted over \$600 million, indicating a broad move into the sector, while investors exited funds with leveraged exposure to Tesla. Meanwhile, the closely watched University of Michigan's Index of Consumer Sentiment has fallen to a record low.



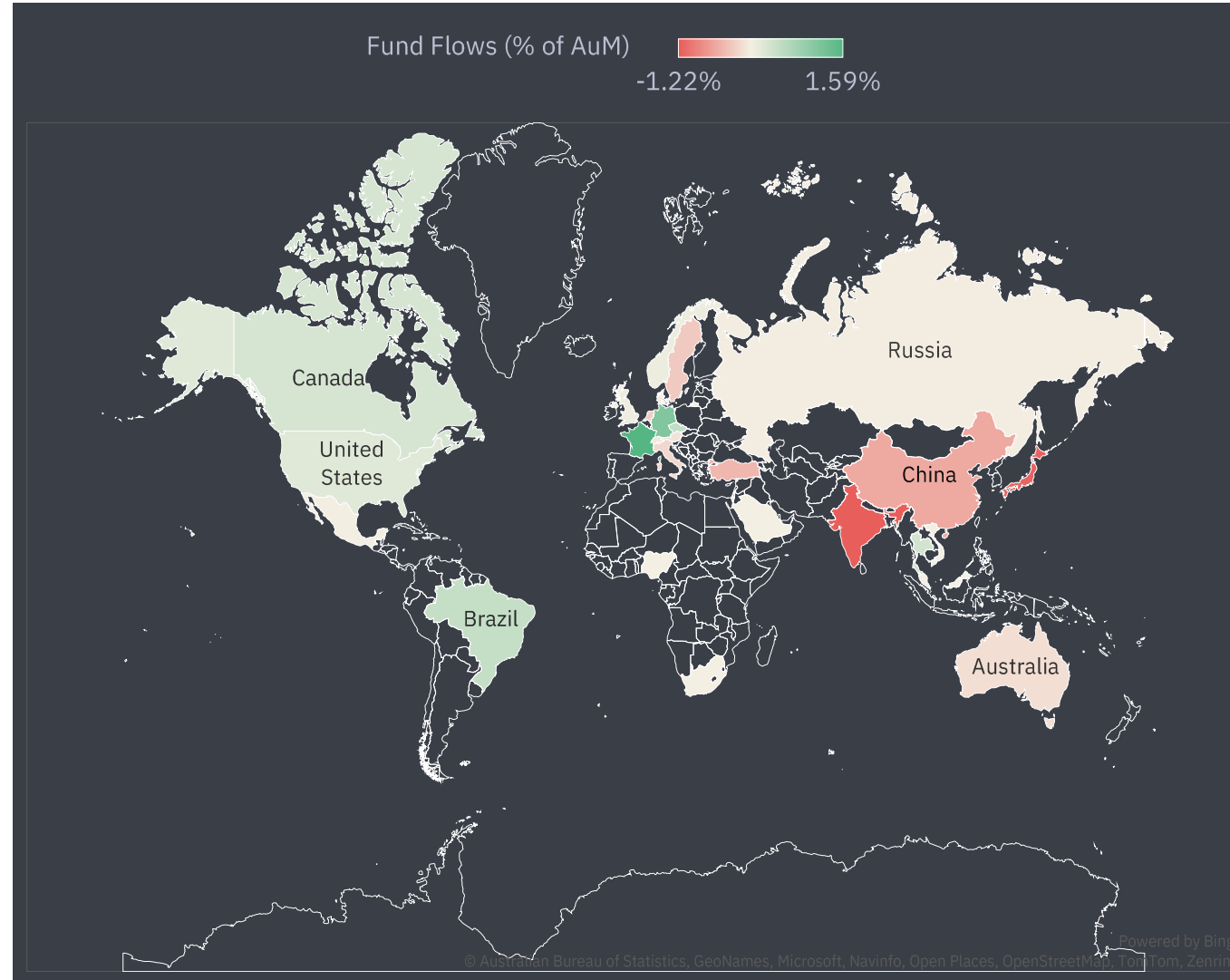
# A tough climate for all groups

During the week ending May 27 the only Equity Fund groups by capitalization and style to post a collective inflow were Large Cap Value, Mid-Cap Blend and Small Cap Blend Funds.



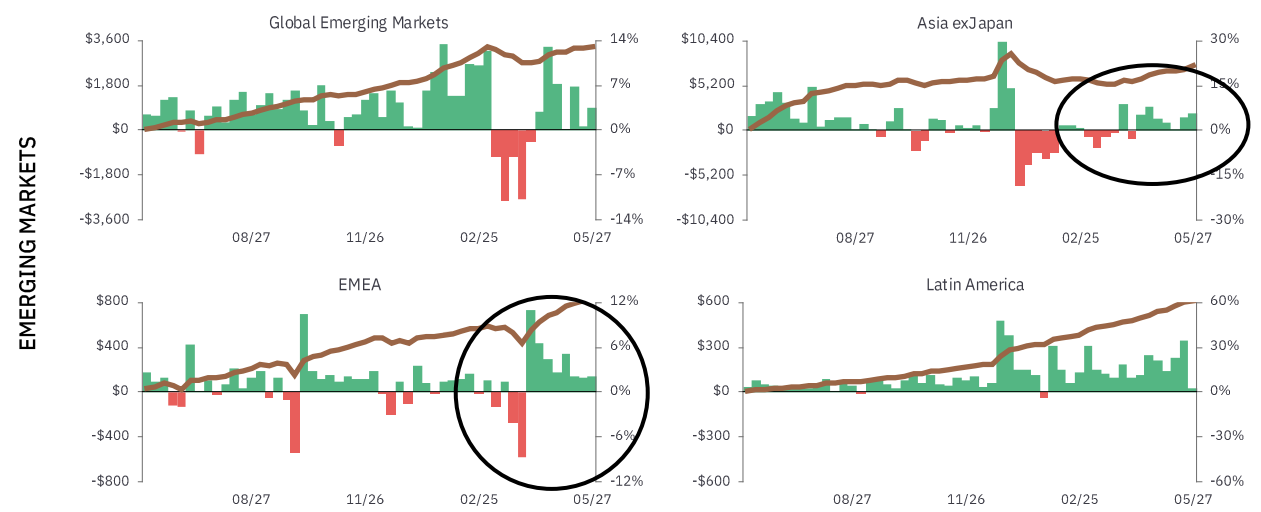
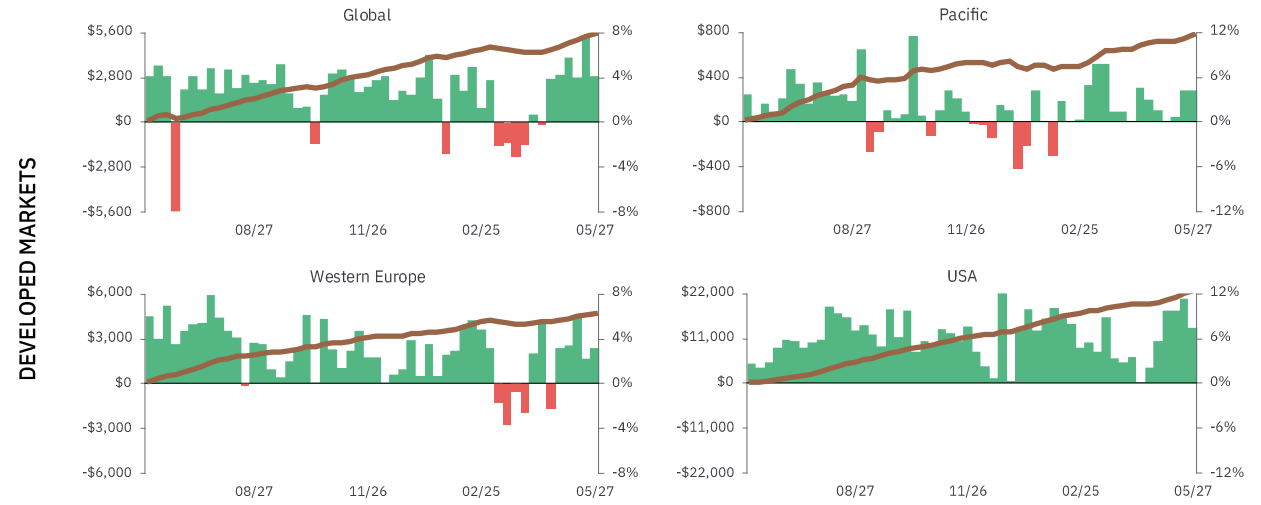
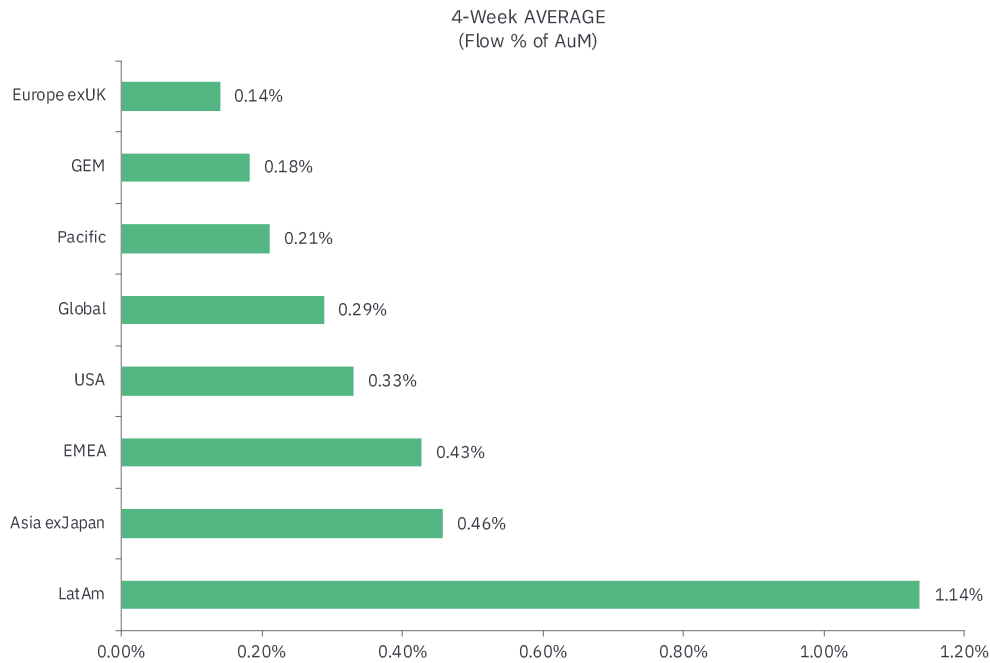
# France SRI/ESG Equity Funds post biggest weekly inflow in nearly two years

Fund Type	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	\$ (0.07)	-0.12%	\$ (0.07)	-0.12%	--	--
Asia ex-Japan Regional	\$ 39.86	0.18%	\$ 32.54	0.15%	\$ 7.32	0.56%
Australia	\$ (6.56)	-0.14%	\$ (6.64)	-0.17%	\$ 0.09	0.02%
Austria	\$ (0.99)	-0.10%	\$ (1.45)	-0.27%	\$ 0.47	0.10%
Brazil	\$ 0.53	0.46%	\$ 0.53	0.46%	--	--
Canada	\$ 30.20	0.29%	\$ 14.94	0.24%	\$ 15.40	0.38%
Chinese mainland	\$ (128.39)	-0.59%	\$ (125.92)	-0.59%	\$ (2.46)	-1.18%
Czech Republic	\$ 4.08	0.48%	--	--	\$ 4.08	0.48%
Denmark	\$ (5.63)	-0.03%	\$ (24.97)	-1.02%	\$ 19.34	0.12%
Emerging Europe Regional	\$ 0.97	0.36%	\$ 0.97	0.36%	--	--
Europe ex-UK Regional	\$ (1,261.05)	-0.19%	\$ (362.11)	-0.42%	\$ (230.61)	-0.07%
Europe Regional	\$ (144.80)	-0.09%	\$ (149.26)	-0.12%	\$ 15.61	0.10%
Europe, Middle East & Africa Regional	\$ --	0.00%	\$ --	0.00%	--	--
France	\$ 84.23	1.59%	\$ 84.84	1.91%	\$ 0.06	0.18%
Germany	\$ 85.00	1.14%	\$ 84.97	1.14%	--	--
Global	\$ 222.42	0.02%	\$ 7.15	0.00%	\$ 387.09	0.28%
Global Emerging Markets	\$ (1,016.63)	-0.46%	\$ (1,043.04)	-0.58%	\$ 24.78	0.06%
Global ex-US	\$ 6.72	0.01%	\$ 6.72	0.01%	--	--
Greater China	\$ 0.01	0.03%	\$ 0.01	0.03%	--	--
India	\$ (20.39)	-1.22%	\$ (20.39)	-1.22%	--	--
Israel	\$ (0.20)	-0.09%	\$ (0.20)	-0.09%	--	--
Italy	\$ (0.44)	-0.20%	\$ (0.00)	0.00%	\$ (0.10)	-1.53%
Japan	\$ (360.80)	-1.17%	\$ (360.80)	-1.17%	--	--
Korea (South)	\$ (6.34)	-0.24%	\$ (9.13)	-0.39%	\$ 2.78	1.00%
Latin America Regional	\$ --	0.00%	\$ --	0.00%	\$ --	0.00%
Malaysia	\$ --	0.00%	\$ --	0.00%	--	--
Mexico	\$ 0.00	0.01%	\$ 0.00	0.01%	--	--
Middle East & Africa Regional	\$ --	0.00%	\$ --	0.00%	--	--
Middle East Regional	\$ 0.01	0.07%	--	--	\$ 0.01	0.07%
Netherlands	\$ (0.87)	-0.30%	--	--	\$ (0.87)	-0.30%
Nigeria	\$ --	0.00%	\$ --	0.00%	--	--
Norway	\$ 2.98	0.07%	\$ 0.05	0.02%	\$ 2.92	0.07%
Pacific Regional	\$ (10.42)	-0.14%	\$ (10.42)	-0.14%	--	--
Russia	\$ (0.00)	-0.02%	\$ (0.00)	-0.02%	\$ --	0.00%
Saudi Arabia	\$ --	0.00%	\$ --	--	--	--
Singapore	\$ (0.00)	0.00%	--	--	\$ (0.00)	0.00%
South Africa	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Sweden	\$ (155.99)	-0.31%	\$ (165.43)	-0.55%	\$ 10.61	0.05%
Switzerland	\$ (86.60)	-0.06%	\$ (195.62)	-0.25%	\$ 122.87	0.21%
Taiwan Province of China	\$ (209.28)	-0.97%	\$ (209.28)	-0.97%	--	--
Thailand	\$ 2.21	0.34%	\$ 1.64	0.31%	\$ 0.00	0.20%
Turkey	\$ (0.18)	-0.47%	\$ (0.18)	-0.47%	--	--



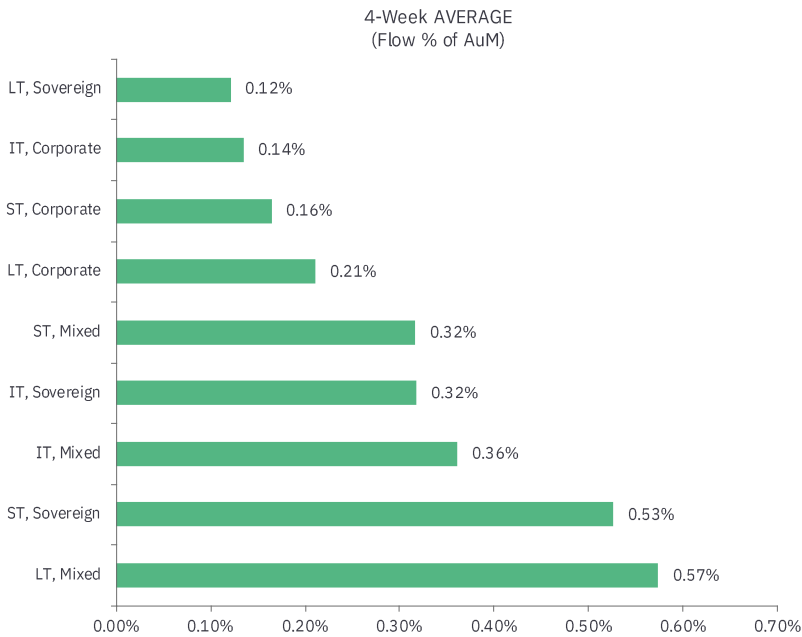
# Chinese mainland and Russia debt funds shine in late May

Among Emerging Markets Country Fund groups, flows into Chinese Mainland Bond Funds hit a five-week high. The mandate of the fund with the biggest inflow for the week was 30-year sovereign bonds, while others featuring in the top 10 China-dedicated funds ranked by inflows mentioned “market-making corporate” or “AAA Sci-Tech” in their fund name. Elsewhere, year-to-date inflows for Russia Bond funds are approaching \$2 billion, well above their previous full-year record set in 2020.



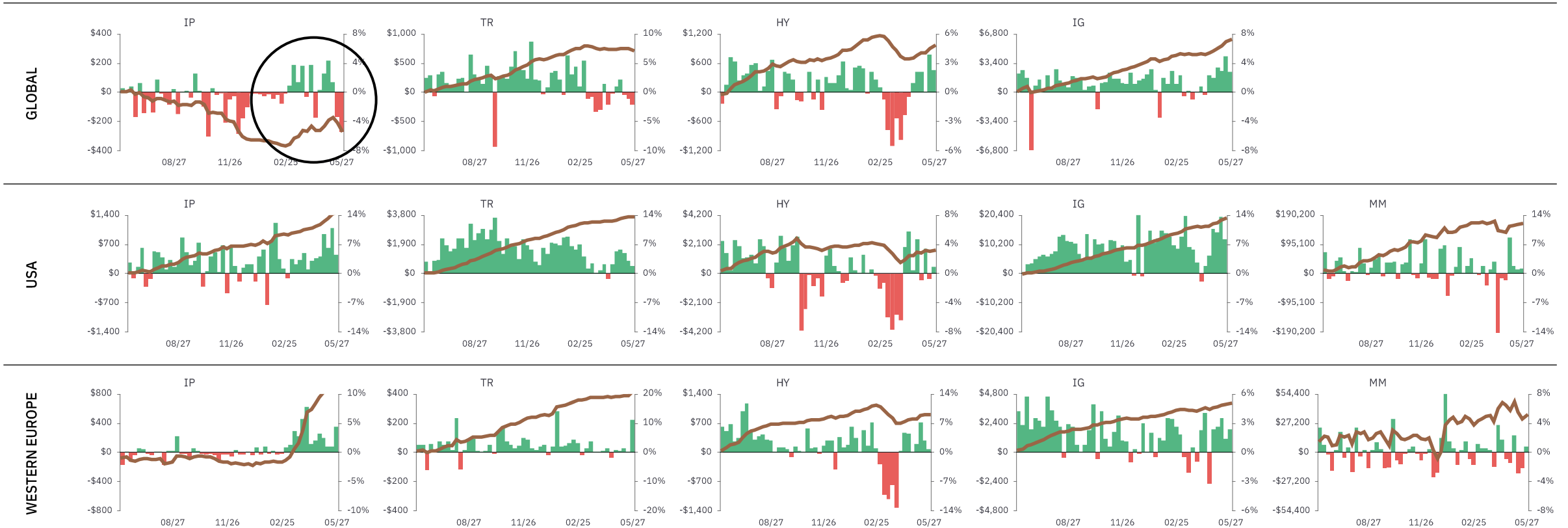
# Short duration corporate funds lead the way

With 2026 heading into its sixth month, Short Term Corporate Bond Funds are the leaders in terms of year-to-date performance followed by Short Term Sovereign Funds. The worst performers so far this year are Long Term Sovereign Bond Funds.

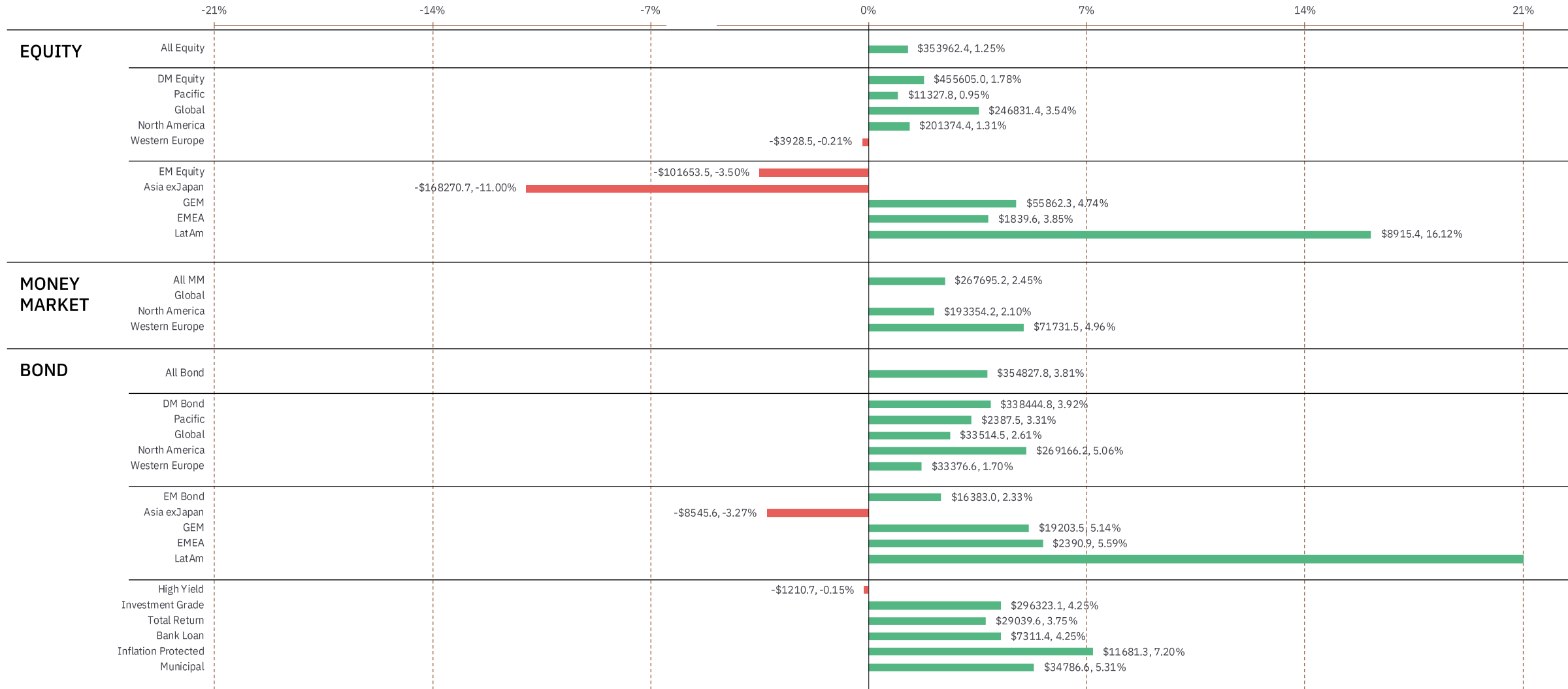


# Globally-mandated inflation protected funds buck broader trend

The last time all EPFR-tracked Inflation Protected Bond Funds posted a collective outflow was the fourth week of January. But Global Inflation Protected Bond Funds have chalked up eight weekly outflows over that period, with the latest week's redemptions the largest since mid-December.



# MAJOR ASSET CLASS FUND FLOWS YTD



# EQUITY COUNTRY/REGION BARMETER

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
All Equity	\$(7,047.13)	-0.02%	2.14%	\$18,370.36	0.06%	5.45%	\$185,032.76	0.65%	6.15%	\$353,962.44	1.25%	11.46%
All DM Funds	\$7,202.16	0.03%	1.84%	\$77,520.96	0.29%	5.25%	\$264,453.11	1.02%	5.98%	\$455,605.00	1.78%	10.54%
Asia Pacific	\$(8,091.19)	-0.63%	4.34%	\$(9,977.57)	-0.76%	5.02%	\$(1,794.96)	0.18%	4.07%	\$(11,327.76)	0.95%	17.23%
Pacific Regional	93.62	0.23%	3.30%	\$(34.49)	-0.08%	6.28%	\$(306.92)	-0.83%	5.16%	\$(176.25)	-0.44%	19.52%
Australia	3.95	0.01%	2.85%	\$(2,653.54)	-3.66%	1.46%	\$(1,972.53)	-2.73%	-2.58%	\$(1,311.18)	-1.84%	0.24%
Hong Kong Special Administrative Region of China	\$(1.57)	-0.10%	-2.47%	168.35	11.66%	-1.81%	324.86	25.44%	-4.42%	446.99	38.54%	5.47%
Japan	\$(8,199.98)	-0.71%	4.50%	\$(7,512.97)	-0.63%	5.21%	3,502.10	0.34%	4.48%	11,827.99	1.08%	18.40%
New Zealand	11.14	0.62%	1.70%	13.50	0.77%	2.93%	7.32	0.40%	-2.89%	17.19	0.88%	-4.08%
Singapore	1.65	0.03%	-0.17%	41.58	0.90%	3.85%	240.14	5.47%	2.03%	523.00	12.74%	7.43%
Global	\$7,698.77	0.10%	1.91%	\$43,827.35	0.59%	4.88%	\$127,922.24	1.79%	3.52%	\$246,581.40	3.54%	10.03%
Global exUS	\$1,699.63	0.07%	1.70%	\$8,328.46	0.36%	4.78%	\$44,592.83	2.03%	0.33%	\$87,839.87	4.08%	10.71%
Global	\$5,999.14	0.12%	2.01%	\$35,498.89	0.69%	4.93%	\$83,329.42	1.68%	4.98%	\$158,991.53	3.29%	9.74%
North America	\$9,203.65	0.06%	1.63%	\$51,248.04	0.31%	5.56%	\$156,632.20	1.02%	8.09%	\$201,374.36	1.31%	10.90%
USA	\$8,459.18	0.05%	1.65%	\$49,176.67	0.31%	5.60%	\$147,132.87	0.97%	8.19%	\$183,963.57	1.22%	10.93%
Canada	\$744.47	0.25%	0.58%	\$2,071.37	0.71%	3.48%	\$9,559.34	3.43%	2.58%	\$17,410.78	6.48%	9.16%
Western Europe	\$(1,609.07)	-0.08%	1.75%	\$(7,576.86)	-0.37%	4.22%	\$(21,956.30)	-1.07%	0.29%	\$(3,928.52)	-0.21%	5.79%
Europe Regional	\$(369.28)	-0.05%	1.56%	\$(2,196.10)	-0.31%	4.16%	\$(9,468.84)	-1.35%	0.18%	6,603.16	0.89%	5.95%
Europe exUK Regional	\$(786.31)	-0.16%	2.17%	\$(3,266.60)	-0.68%	5.19%	\$(8,812.05)	-1.86%	1.09%	\$(6,404.03)	-1.37%	6.85%
Austria	\$(31.16)	-0.38%	1.97%	\$(121.37)	-1.46%	2.81%	\$(478.01)	-5.64%	2.67%	\$(659.94)	-7.61%	7.34%
Belgium	\$(0.31)	-0.05%	1.86%	\$(17.78)	-2.74%	6.10%	46.07	8.71%	-0.13%	40.26	7.50%	9.49%
Denmark	158.45	2.67%	0.18%	142.07	2.39%	4.13%	190.63	3.19%	4.70%	27.82	0.80%	-0.75%
Finland	17.12	0.74%	3.46%	14.04	0.58%	6.61%	22.92	0.95%	8.01%	148.15	-6.23%	12.42%
France	18.35	0.07%	1.70%	10.67	0.05%	3.44%	\$(226.42)	-0.80%	-1.58%	\$(513.19)	-1.84%	2.42%
Germany	\$(178.76)	-0.22%	2.84%	\$(732.14)	-0.89%	6.02%	\$(2,824.27)	-3.43%	1.26%	\$(2,353.39)	-2.90%	4.01%
Greece	\$(7.69)	-0.24%	6.89%	\$(16.21)	-0.51%	7.72%	\$(156.34)	-4.82%	4.96%	118.30	3.39%	14.22%
Ireland	-	0.00%	2.26%	-	0.00%	5.17%	0.51	-0.02%	3.42%	4.18	5.55%	3.86%
Italy	30.33	0.46%	1.16%	\$(37.16)	-0.57%	5.45%	\$(185.52)	-2.91%	6.45%	\$(152.36)	-2.40%	11.13%
Netherlands	\$(12.52)	-0.22%	2.66%	\$(22.09)	-0.43%	11.12%	\$(85.65)	-1.75%	1.97%	\$(245.68)	-4.88%	25.40%
Norway	\$(32.80)	-0.22%	-1.91%	56.74	0.40%	0.76%	\$(132.29)	-1.26%	5.84%	\$(106.69)	-1.05%	14.52%
Portugal	2.48	0.24%	-0.02%	15.30	1.48%	0.41%	44.60	4.48%	1.29%	74.52	7.75%	2.93%
Spain	14.89	0.15%	2.43%	\$(255.34)	-2.43%	3.36%	\$(578.74)	-5.36%	0.40%	\$(343.19)	-3.27%	6.64%
Sweden	\$(185.95)	-0.22%	2.11%	\$(259.84)	-0.31%	4.94%	\$(4.22)	0.03%	3.44%	\$(108.22)	-0.09%	7.29%
Switzerland	\$(372.57)	-0.13%	1.17%	\$(1,162.90)	-0.40%	3.50%	3,289.73	1.17%	-0.45%	5,532.81	1.97%	3.84%
United Kingdom	126.63	0.04%	1.84%	271.84	0.08%	3.07%	\$(2,596.96)	-0.80%	-1.53%	\$(5,289.71)	-1.63%	5.41%
All EM Funds	\$(14,249.73)	-0.49%	4.89%	\$(59,151.84)	-1.97%	7.34%	\$(79,429.57)	-2.68%	7.70%	\$(101,653.54)	-3.50%	20.24%
Asia exJapan	\$(13,674.02)	-0.94%	4.85%	\$(54,148.76)	-3.59%	7.70%	\$(84,665.89)	-5.66%	8.40%	\$(168,270.73)	-11.00%	18.41%
Asia exJapan Regional	\$(485.91)	-0.19%	6.13%	\$(2,069.51)	-0.79%	9.78%	\$(6,858.39)	-2.84%	0.38%	\$(2,493.94)	-0.95%	26.23%
Greater China	\$(5.00)	-0.04%	5.26%	\$(22.91)	-0.19%	5.94%	\$(87.87)	-0.85%	9.36%	\$(196.17)	-1.80%	19.29%
Chinese mainland	\$(13,973.42)	-1.99%	-0.70%	\$(55,687.30)	-7.48%	1.34%	\$(100,033.71)	-12.95%	-0.91%	\$(208,673.17)	-23.50%	1.92%
India	\$(409.51)	-0.51%	2.33%	\$(670.08)	-0.81%	-0.72%	\$(6,236.61)	-7.06%	-6.32%	\$(7,017.84)	-7.80%	-9.41%
Indonesia	26.58	2.86%	-3.53%	119.35	13.39%	-12.37%	139.82	15.93%	-27.83%	135.66	15.38%	-29.37%
Korea (South)	815.89	0.44%	17.24%	1,766.69	0.76%	24.91%	13,997.78	10.18%	35.01%	34,837.71	32.83%	107.35%
Malaysia	11.00	0.91%	0.09%	16.71	1.37%	-1.60%	19.79	-3.45%	1.60%	92.39	7.91%	1.26%
Philippines	\$(0.17)	-0.08%	0.98%	1.88	0.87%	1.63%	\$(33.83)	-12.45%	-12.45%	27.98	14.49%	-1.59%
Taiwan Province of China	422.20	0.21%	12.68%	2,678.64	1.32%	16.78%	15,307.31	9.61%	28.45%	16,692.28	10.55%	51.17%
Thailand	\$(67.48)	-0.60%	1.63%	\$(225.97)	-1.97%	4.34%	\$(638.85)	-5.40%	2.12%	\$(1,211.75)	-10.15%	21.20%
GEM	\$(362.69)	-0.03%	5.29%	\$(4,189.72)	-0.30%	7.61%	2,315.28	0.20%	8.02%	55,862.29	4.74%	23.48%
BRIC	\$(2.28)	-0.17%	0.33%	\$(17.09)	-1.23%	-1.15%	\$(49.93)	-3.55%	-5.51%	\$(72.49)	-5.01%	-1.37%
Global Emerging Markets	\$(360.40)	-0.03%	5.29%	\$(4,172.63)	-0.30%	7.62%	2,365.21	0.20%	8.04%	55,934.78	4.75%	23.51%
LatAm	\$(158.54)	-0.25%	0.23%	\$(673.78)	-1.08%	-2.14%	3,556.67	5.60%	-6.06%	8,915.35	16.12%	11.38%
Latin America Regional	8.82	0.04%	-0.34%	\$(9.06)	-2.13%	-0.97%	1,929.28	9.97%	-6.03%	4,830.58	30.79%	13.30%
Argentina	0.65	0.08%	6.00%	\$(86.41)	-9.58%	5.23%	23.84	2.62%	3.03%	69.03	8.50%	3.88%
Brazil	\$(39.54)	-0.15%	-1.35%	\$(44.65)	-0.34%	-6.14%	2,306.46	8.97%	-8.44%	4,933.84	22.78%	12.10%
Chile	2.80	0.14%	2.84%	\$(4.73)	-0.23%	2.56%	\$(176.27)	-7.83%	-1.94%	\$(62.29)	-3.13%	6.82%
Colombia	2.41	0.08%	5.42%	26.99	0.88%	2.64%	109.09	3.44%	-6.19%	101.41	3.20%	7.72%
Mexico	\$(130.95)	-1.27%	1.61%	\$(481.34)	-4.48%	4.86%	\$(608.10)	-5.69%	-0.97%	\$(1,162.46)	-10.31%	11.54%
Peru	\$(2.74)	-0.46%	3.41%	\$(14.58)	-2.41%	8.78%	\$(27.62)	-4.47%	-8.31%	205.25	52.27%	18.90%

# EQUITY, BOND & SECTOR COUNTRY/REGION 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
EMEA Regional	\$ 0.31	0.04%	2.07%	\$ (36.62)	-4.44%	2.13%	\$ (66.41)	-7.93%	-4.56%	\$ (4.05)	-1.21%	6.75%
Czech Republic	\$ -	0.00%	0.34%	\$ (0.08)	-9.70%	0.51%	\$ (0.11)	-12.55%	-2.20%	\$ 0.34	68.42%	-1.45%
Egypt	\$ (0.10)	-1.63%	2.01%	\$ 0.38	6.71%	1.31%	\$ 0.91	17.46%	10.24%	\$ 2.48	69.32%	28.91%
Poland	\$ 19.43	1.00%	1.91%	\$ (2.34)	-0.17%	5.54%	\$ 35.61	1.37%	4.88%	\$ 485.00	34.47%	14.59%
Russia	\$ 0.48	0.05%	-0.94%	\$ (2.18)	-0.31%	2.70%	\$ (15.02)	-1.71%	-0.43%	\$ 3.21	0.44%	3.72%
South Africa	\$ (28.12)	-0.13%	0.82%	\$ 19.81	0.09%	1.31%	\$ (291.30)	-1.34%	-5.94%	\$ 250.27	0.95%	1.26%
Turkey	\$ (36.87)	-0.90%	-2.90%	\$ (1.88)	-0.06%	-4.65%	\$ (288.19)	-6.57%	-6.93%	\$ (145.38)	-3.09%	14.14%

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
Commodities/Materials	\$ (1,025.15)	-0.40%	1.10%	\$ (3,191.65)	-1.18%	-0.16%	\$ (6,202.90)	-2.40%	-15.05%	\$ 23,893.19	9.52%	7.45%
Consumer Goods	\$ 744.90	0.55%	1.93%	\$ (818.95)	-0.61%	3.25%	\$ (4,669.34)	-3.40%	-0.71%	\$ (8,533.08)	-5.91%	0.66%
Energy	\$ (1,359.02)	-0.65%	-2.24%	\$ 992.66	0.47%	-1.79%	\$ 12,349.62	6.47%	3.37%	\$ 25,661.00	15.34%	22.86%
Financials	\$ (383.96)	-0.14%	0.29%	\$ (1,447.64)	-0.54%	0.34%	\$ (11,684.05)	-4.16%	-1.30%	\$ (6,661.64)	-2.49%	-2.02%
Health Care/Biotech	\$ (827.34)	-0.34%	0.85%	\$ (1,488.63)	-0.61%	1.90%	\$ (7,059.05)	-2.76%	-5.21%	\$ (2,829.20)	-1.19%	-3.49%
Industrials	\$ 263.50	0.15%	2.98%	\$ 1,277.53	0.77%	4.31%	\$ 15,071.62	9.37%	-1.05%	\$ 34,954.12	25.28%	12.69%
Infrastructure	\$ 841.03	0.69%	1.32%	\$ 3,973.82	3.29%	1.90%	\$ 10,165.25	8.98%	0.59%	\$ 14,831.98	13.92%	12.76%
Real Estate	\$ 105.95	0.02%	0.44%	\$ 800.84	0.18%	0.53%	\$ (1,751.01)	-0.41%	-0.41%	\$ (3,044.70)	-0.70%	-3.32%
Technology	\$ 270.88	0.02%	5.27%	\$ 11,992.30	0.83%	16.45%	\$ 19,603.27	1.47%	27.93%	\$ 39,284.31	3.21%	31.63%
Telecom	\$ (553.66)	-1.06%	1.05%	\$ (24.72)	-0.06%	3.51%	\$ 537.80	1.01%	3.88%	\$ 3,305.56	6.92%	3.15%
Utilities	\$ (186.31)	-0.16%	1.55%	\$ (377.69)	-0.31%	-0.24%	\$ 2,037.17	1.61%	-3.01%	\$ 1,368.12	1.03%	7.00%

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
High Yield	\$ 1,144.50	0.13%	0.45%	\$ 4,630.39	0.51%	0.23%	\$ (8,643.92)	-0.96%	-0.29%	\$ (1,210.74)	-0.15%	0.11%
Investment Grade	\$ 19,783.83	0.28%	0.50%	\$ 90,938.06	1.27%	0.17%	\$ 181,398.13	2.57%	-1.26%	\$ 296,323.12	4.25%	-0.27%
Total Return	\$ 562.83	0.07%	0.57%	\$ 4,567.23	0.57%	0.14%	\$ 9,872.36	1.25%	-1.53%	\$ 29,039.61	3.75%	-0.62%
Bank Loan	\$ 1,136.18	0.63%	0.10%	\$ 3,553.05	2.00%	0.15%	\$ 2,559.85	1.42%	0.10%	\$ 7,311.37	4.25%	-0.51%
Inflation Protected	\$ 536.19	0.31%	0.27%	\$ 3,715.47	2.17%	-0.06%	\$ 9,294.54	5.64%	-0.13%	\$ 11,681.31	7.20%	1.12%
Municipal	\$ 2,887.11	0.42%	0.78%	\$ 9,170.58	1.85%	0.05%	\$ 17,503.44	2.60%	-1.03%	\$ 34,786.58	5.31%	0.45%
Long Term, Corporate	\$ 319.83	0.23%	0.84%	\$ 1,379.75	0.84%	0.39%	\$ 2,870.97	1.60%	-2.43%	\$ 7,639.39	4.15%	-1.32%
Long Term, Mixed	\$ 1,686.63	0.92%	0.78%	\$ 4,262.53	2.31%	0.66%	\$ 7,265.70	3.19%	-1.63%	\$ 10,460.96	5.75%	-0.27%
Long Term, Sovereign	\$ (152.38)	-0.05%	1.12%	\$ 1,531.61	0.48%	0.00%	\$ 3,616.89	1.11%	-3.49%	\$ 2.35	0.05%	-1.53%
Intermediate Term, Corporate	\$ 978.86	0.10%	0.65%	\$ 5,146.94	0.54%	0.53%	\$ 5,337.29	0.56%	-1.28%	\$ 23,813.89	2.56%	-0.22%
Intermediate Term, Mixed	\$ 4,842.66	0.26%	0.58%	\$ 26,802.90	1.45%	0.09%	\$ 42,221.01	2.30%	-1.71%	\$ 77,363.28	4.28%	-0.63%
Intermediate Term, Sovereign	\$ 954.65	0.15%	0.66%	\$ 8,004.47	1.28%	0.32%	\$ 19,338.94	3.16%	-1.73%	\$ 24,334.55	4.01%	-0.49%
Short Term, Corporate	\$ 954.24	0.15%	0.18%	\$ 4,142.13	0.66%	0.26%	\$ 4,063.20	0.64%	-0.24%	\$ 15,675.58	2.54%	0.26%
Short Term, Mixed	\$ 2,799.17	0.34%	0.13%	\$ 10,438.11	1.27%	0.14%	\$ 20,939.48	2.58%	-0.20%	\$ 37,964.94	4.78%	0.19%
Short Term, Sovereign	\$ 1,879.46	0.29%	0.13%	\$ 13,648.85	2.12%	0.10%	\$ 46,993.89	7.68%	-0.16%	\$ 60,932.55	10.18%	0.24%
Mortgage Backed	\$ 962.66	0.32%	0.39%	\$ 3,897.22	1.30%	-0.03%	\$ 4,601.41	1.54%	-1.17%	\$ 10,306.89	3.50%	-0.37%

# BOND COUNTRY/REGION BARMETER

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
All Bond	\$ 23,583.23	0.25%	0.51%	\$ 108,095.24	1.13%	0.20%	\$ 196,348.16	2.07%	-1.14%	\$ 354,827.80	3.81%	-0.18%
All DM Funds	\$ 20,456.13	0.23%	0.50%	\$ 99,123.26	1.12%	0.19%	\$ 179,789.84	2.05%	-1.18%	\$ 338,444.79	3.92%	-0.27%
Asia Pacific	\$ 283.52	0.39%	0.73%	\$ 621.87	0.85%	-0.14%	\$ 2,804.60	3.92%	-1.22%	\$ 2,387.47	3.31%	-0.77%
Pacific Regional	\$ (0.22)	-0.01%	0.10%	\$ 100.68	0.00%	-0.72%	\$ 104.65	7.31%	-3.74%	\$ 201.63	15.20%	-2.60%
Australia	\$ 87.89	0.23%	0.77%	\$ 201.12	0.52%	0.53%	\$ 1,440.09	3.92%	-0.09%	\$ 2,250.72	6.30%	0.62%
Hong Kong Special Administrative Region of China	\$ (2.66)	-0.18%	0.30%	\$ (9.21)	-0.61%	-0.47%	\$ (33.69)	-2.19%	-1.08%	\$ (46.87)	-3.02%	-0.04%
Japan	\$ 202.87	0.69%	0.74%	\$ 263.67	0.90%	-1.00%	\$ 1,462.07	5.04%	-2.65%	\$ 896.65	3.06%	-2.54%
New Zealand	\$ (5.08)	-1.07%	0.87%	\$ (2.69)	-0.58%	0.85%	\$ (1.25)	-0.29%	-0.49%	\$ 6.93	1.48%	1.07%
Singapore	\$ 0.72	0.03%	0.70%	\$ 68.31	0.21%	0.37%	\$ (167.28)	-7.13%	0.42%	\$ (921.58)	-29.74%	0.63%
Global	\$ 2,863.69	0.22%	0.63%	\$ 15,058.87	1.16%	0.42%	\$ 17,573.91	1.35%	-0.95%	\$ 33,514.47	2.61%	0.08%
Global exUS	\$ 1,062.12	0.93%	0.71%	\$ 4,016.60	3.62%	0.62%	\$ 8,181.25	7.62%	-1.63%	\$ 13,483.31	13.19%	-0.36%
Global	\$ 1,801.57	0.15%	0.62%	\$ 11,042.27	0.93%	0.40%	\$ 9,392.66	0.78%	-0.88%	\$ 20,031.16	1.69%	0.12%
North America	\$ 14,877.54	0.27%	0.47%	\$ 72,295.76	1.32%	-0.02%	\$ 145,450.72	2.68%	-1.42%	\$ 269,166.24	5.06%	-0.55%
USA	\$ 13,628.30	0.26%	0.46%	\$ 69,968.53	1.33%	-0.06%	\$ 136,433.77	2.61%	-1.42%	\$ 254,967.99	4.99%	-0.59%
Canada	\$ 1,249.24	0.57%	0.67%	\$ 2,327.22	1.06%	1.04%	\$ 9,050.95	4.23%	-1.20%	\$ 14,198.25	6.78%	0.30%
Western Europe	\$ 2,431.38	0.12%	0.49%	\$ 11,146.76	0.56%	0.63%	\$ 13,920.62	0.70%	-0.67%	\$ 33,376.61	1.70%	0.31%
Europe Regional	\$ 120.86	0.12%	0.38%	\$ 938.90	0.90%	0.62%	\$ 438.95	0.42%	-0.14%	\$ 2,068.91	2.00%	-0.72%
Europe exUK Regional	\$ 1,771.90	0.13%	0.47%	\$ 8,994.24	0.67%	0.67%	\$ 16,318.76	1.22%	-0.55%	\$ 30,696.51	2.31%	0.44%
Austria	\$ (6.46)	-0.33%	0.99%	\$ (22.99)	-1.16%	0.79%	\$ (112.85)	-5.42%	-0.83%	\$ (80.58)	-3.94%	0.38%
Belgium	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--
Denmark	\$ 215.79	0.66%	0.73%	\$ 490.98	1.50%	0.92%	\$ 583.48	1.82%	-0.36%	\$ 939.52	2.86%	0.39%
Finland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--
France	\$ 1.28	0.26%	1.34%	\$ 2.46	0.50%	0.68%	\$ 9.46	1.93%	-2.17%	\$ 24.69	5.17%	-0.37%
Germany	\$ 28.79	0.18%	0.28%	\$ (320.62)	-1.90%	0.75%	\$ (422.17)	-2.47%	-1.21%	\$ (315.46)	-1.86%	0.48%
Greece	\$ (0.13)	-0.01%	0.65%	\$ (1.96)	-0.17%	1.32%	\$ (14.71)	-1.50%	-0.78%	\$ (10.36)	-1.06%	0.16%
Ireland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--
Italy	\$ (42.24)	-0.37%	0.52%	\$ (206.41)	-1.75%	1.01%	\$ (606.92)	-4.99%	-0.80%	\$ (291.59)	-2.49%	0.31%
Netherlands	\$ (0.78)	-0.00%	0.18%	\$ (45.34)	-0.18%	0.10%	\$ (603.57)	-2.31%	0.03%	\$ (585.77)	-2.24%	-0.20%
Norway	\$ 162.34	0.76%	0.46%	\$ 3.84	-0.07%	0.71%	\$ 266.01	1.66%	0.40%	\$ 657.51	4.59%	1.13%
Spain	\$ (125.48)	-0.71%	0.20%	\$ (899.29)	-4.80%	0.27%	\$ (2,039.29)	10.27%	0.05%	\$ (3,571.46)	-16.65%	0.44%
Sweden	\$ 82.17	0.16%	0.42%	\$ 507.34	1.00%	0.68%	\$ 919.21	1.84%	0.27%	\$ 1,642.94	3.30%	1.17%
Switzerland	\$ 364.34	0.21%	0.39%	\$ 1,654.30	0.96%	-0.26%	\$ 1,945.25	1.12%	-1.53%	\$ 3,668.43	2.14%	-0.37%
United Kingdom	\$ (140.99)	-0.08%	0.81%	\$ 51.30	0.03%	1.15%	\$ (2,760.47)	-1.61%	-1.63%	\$ (1,466.69)	-0.88%	-0.32%
All EM Funds	\$ 3,127.10	0.45%	0.64%	\$ 8,971.98	1.29%	0.34%	\$ 16,558.32	2.38%	-0.64%	\$ 16,383.01	2.33%	0.97%
Asia exJapan	\$ 2,050.38	0.81%	0.23%	\$ 4,625.96	1.84%	0.01%	\$ 8,990.99	3.65%	-0.19%	\$ (8,545.60)	-3.27%	0.27%
Asia exJapan Regional	\$ 1.74	0.00%	0.53%	\$ (44.09)	-0.10%	-0.14%	\$ (2,007.86)	-4.36%	-1.86%	\$ (3,227.06)	-6.91%	-0.70%
Greater China	\$ (2.32)	-0.88%	0.35%	\$ (10.61)	-3.85%	-0.46%	\$ (13.57)	-4.84%	-1.80%	\$ (32.62)	-10.85%	-1.30%
Chinesemainland	\$ 2,249.78	2.16%	0.14%	\$ 3,707.55	3.60%	0.32%	\$ 8,704.01	8.94%	0.94%	\$ (7,799.51)	-7.29%	1.57%
India	\$ (12.67)	-0.36%	1.46%	\$ 174.55	5.04%	-1.02%	\$ 620.70	19.79%	-4.54%	\$ 433.13	12.65%	-6.26%
Indonesia	\$ (5.49)	-1.12%	-0.04%	\$ (3.66)	-0.74%	-0.99%	\$ (71.82)	12.53%	-1.11%	\$ (4.25)	-0.99%	-0.98%
Korea (South)	\$ (239.82)	-0.58%	0.24%	\$ 420.66	0.99%	-0.46%	\$ 1,126.52	2.68%	-0.73%	\$ 1,561.38	3.75%	-0.79%
Malaysia	\$ (26.15)	-0.29%	0.05%	\$ (8.44)	-0.09%	-0.03%	\$ (61.81)	-0.66%	-0.33%	\$ (30.50)	-0.31%	-0.30%
Thailand	\$ 87.52	0.17%	0.08%	\$ 403.36	0.81%	-0.02%	\$ 736.24	1.50%	-0.07%	\$ 608.94	1.28%	0.05%
GEM	\$ 907.18	0.24%	0.90%	\$ 2,834.50	0.73%	0.46%	\$ 3,655.10	0.90%	-1.20%	\$ 19,203.49	5.14%	1.06%
Global Emerging Markets	\$ 907.18	0.24%	0.90%	\$ 2,834.50	0.73%	0.46%	\$ 3,655.10	0.90%	-1.20%	\$ 19,203.49	5.14%	1.06%
LatAm	\$ 25.90	0.16%	0.49%	\$ 744.92	2.61%	0.48%	\$ 2,293.59	16.11%	1.92%	\$ 3,334.24	25.63%	5.37%
Latin America Regional	\$ 20.81	0.33%	0.70%	\$ 73.59	1.17%	0.48%	\$ 206.02	3.36%	0.74%	\$ 410.21	6.97%	3.56%
Brazil	\$ 4.26	0.05%	0.35%	\$ 660.09	7.42%	0.54%	\$ 1,958.37	26.92%	3.03%	\$ 2,775.13	44.20%	7.27%
Chile	\$ 1.04	0.16%	0.22%	\$ 9.65	1.49%	0.19%	\$ 28.50	4.57%	1.77%	\$ 42.77	6.98%	3.13%
Colombia	\$ --	0.00%	3.13%	\$ --	0.00%	-0.02%	\$ (3.03)	14.72%	3.25%	\$ 1.34	8.15%	0.80%
Mexico	\$ (0.20)	-0.07%	1.29%	\$ 1.60	0.58%	-0.67%	\$ 103.73	58.74%	-1.62%	\$ 104.80	59.74%	3.47%
EMEA	\$ 143.65	0.31%	0.71%	\$ 766.60	1.72%	1.03%	\$ 1,618.64	3.70%	1.07%	\$ 2,390.88	5.59%	3.10%
Czech Republic	\$ (0.44)	-0.02%	0.77%	\$ 1.43	0.06%	0.55%	\$ 43.61	2.00%	-1.07%	\$ (109.85)	-4.75%	0.53%
Poland	\$ (0.25)	-0.51%	0.72%	\$ (0.68)	-1.39%	0.48%	\$ (3.14)	-6.20%	-2.26%	\$ 14.88	41.37%	0.62%
Russia	\$ 176.75	4.73%	0.16%	\$ 666.59	28.07%	0.90%	\$ 1,762.54	244.02%	3.90%	\$ 1,975.98	415.05%	5.64%
South Africa	\$ (13.55)	-0.05%	0.83%	\$ 215.45	0.73%	-1.01%	\$ 701.55	2.37%	0.49%	\$ 975.88	3.34%	2.03%
Turkey	\$ (11.28)	-0.24%	0.34%	\$ (71.28)	-1.49%	2.04%	\$ (672.96)	-12.70%	7.21%	\$ (340.53)	-6.68%	12.66%

# For more information, contact:

**Cameron Brandt**

**[cbrandt@isimarkets.com](mailto:cbrandt@isimarkets.com)**

**Steven Shen**

**[xshen@isimarkets.com](mailto:xshen@isimarkets.com)**