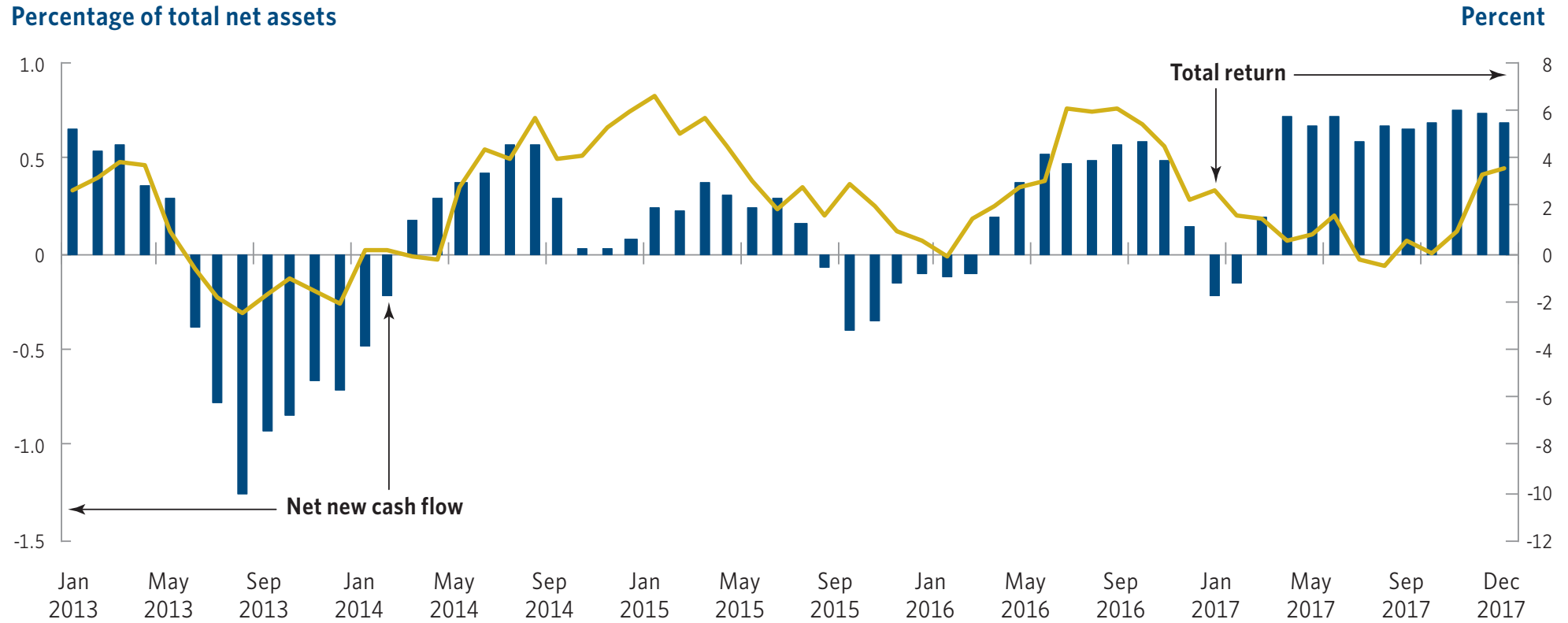


Flows to US-Regulated Bond Mutual Funds Are Related to Bond Returns (Usually)

Monthly; January 2013–December 2017

Percentage of total net assets



¹Net new cash flow to bond mutual funds is plotted as a three-month moving average of net new cash flow as a percentage of previous month-end assets. Data exclude flows to high-yield bond mutual funds.

²The total return on bonds is measured as the year-over-year percent change in the Citigroup Broad Investment Grade Bond Index.

Sources: Investment Company Institute and Citigroup

www.ici.org/pressroom/video/focus/fof_02_09_18_bonds_collins



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