



Figure 1: Some investors tend to be influenced by good or bad performance

Source: Net flows ICI Funds Factbook 2023, bond index data from Morningstar Direct © All rights reserved. Data series used: SSgA SPDR ETF. Returns in USD. 23/01/1993 – 30/01/2023. Net new cash flow is reported as a percentage of previous month-end bond mutual fund total net assets, plotted as a three-month moving average. Data exclude high-yield bond mutual funds.