

US Flow of Funds: Mutual Funds & ETFs By Investment Objective

Yardeni Research, Inc.

October 30, 2017

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Debbie Johnson

480-663-1333
djohnson@yardeni.com

Mali Quintana

480-664-1333
aquentana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



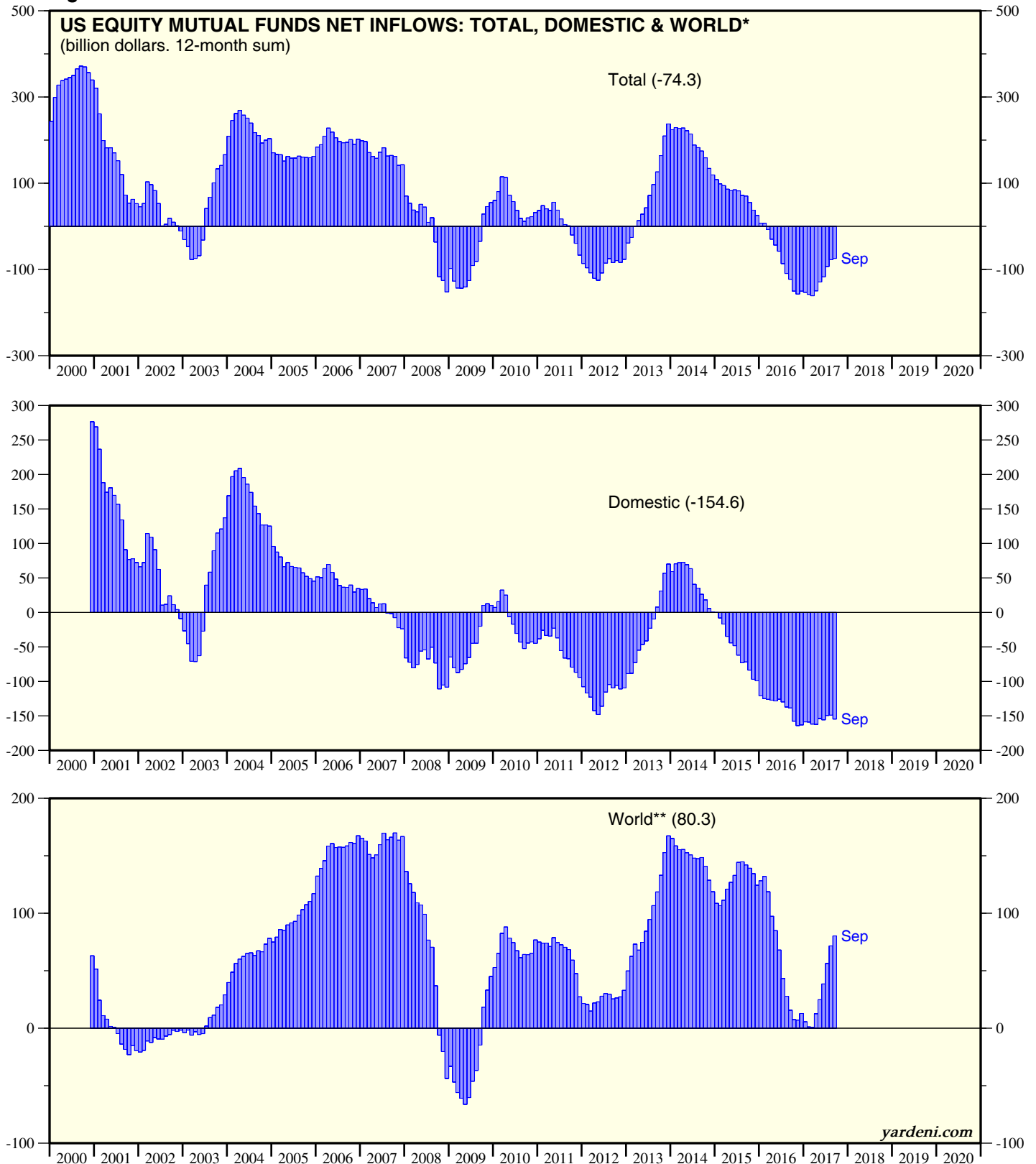
thinking outside the box

Table Of Contents

Net Inflows Into Equity Mutual Funds	1
Net Issuance: ETFs	2-3
Net Inflows: Equities, Bonds, & ETFs	4
Domestic Equity Funds	5
World Equity Funds	6
Domestic & World Equity Funds	7
Hybrid Funds	8
Taxable Bond Funds	9
Municipal Bond Funds	10
Taxable & Municipal Bond Funds	11

Net Inflows Into Equity Mutual Funds

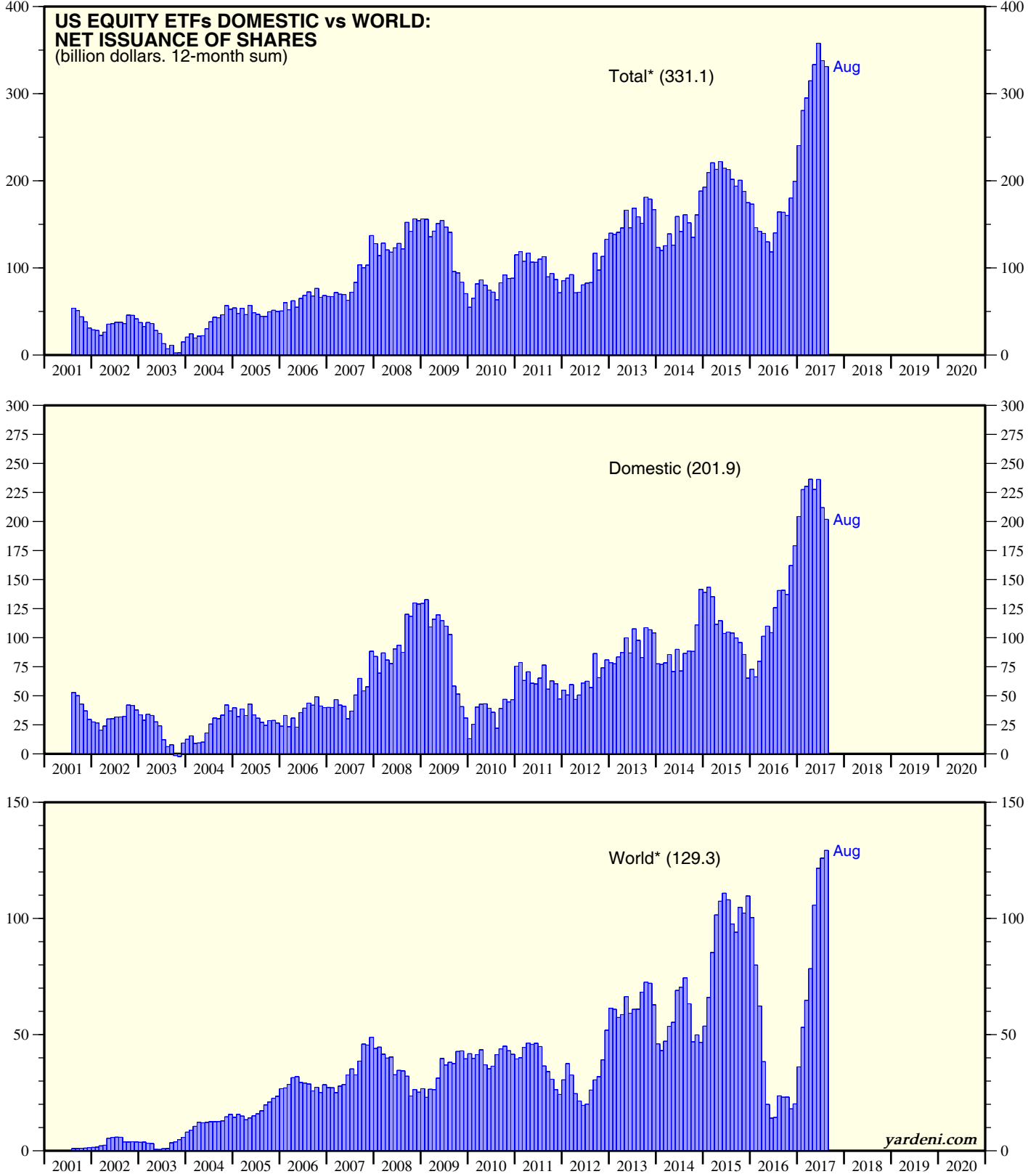
Figure 1.



* Gross share issuance minus gross share redemptions.
 ** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.
 Source: Investment Company Institute.

Net Issuance: ETFs

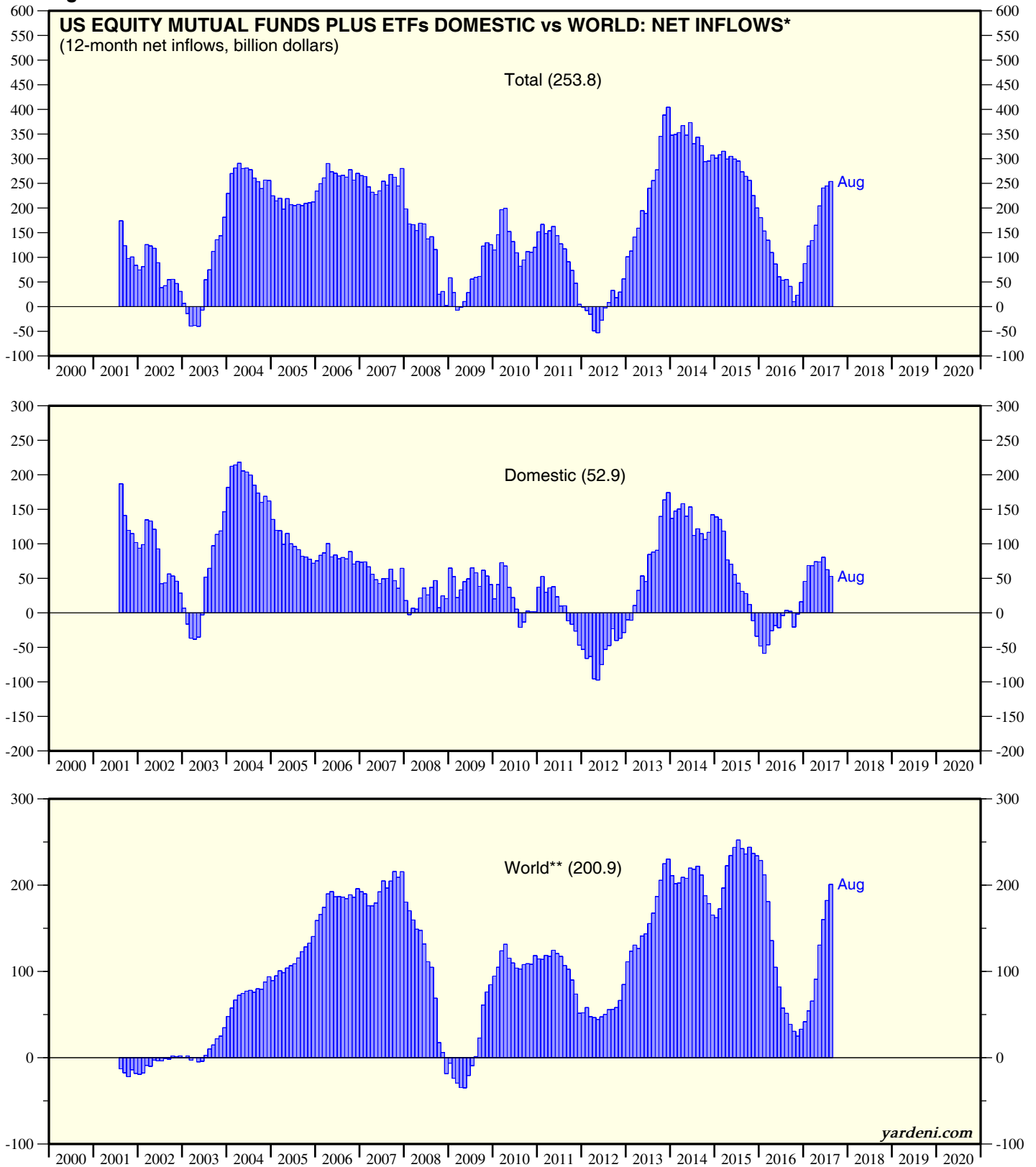
Figure 2.



* Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.
Source: Investment Company Institute.

Net Issuance: ETFs

Figure 3.



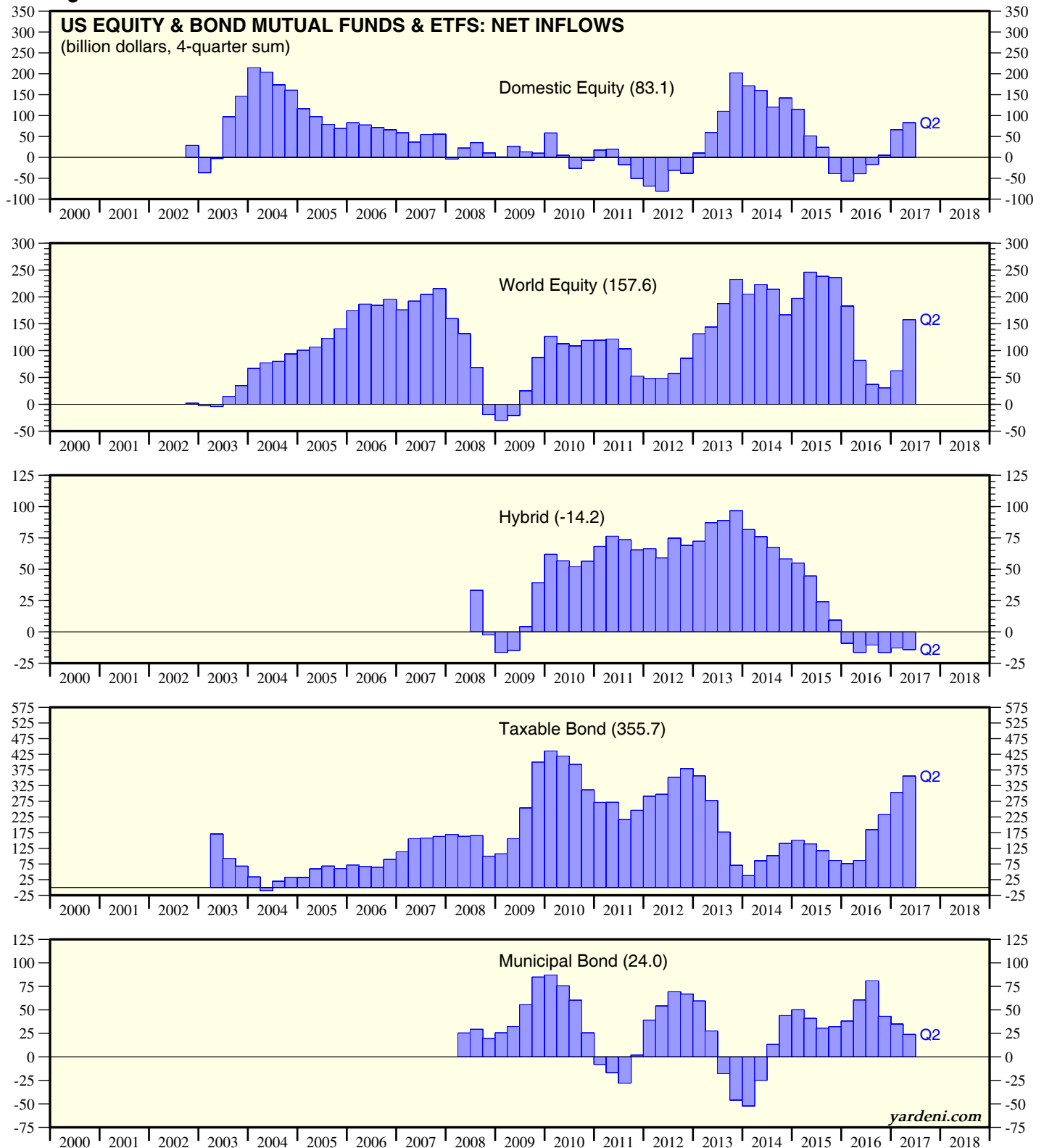
* Net inflows for mutual funds plus net share issuance for ETFs.

** Includes International, Emerging Markets, and Regional Funds. Excludes hybrid funds that invest in equity and debt securities.

Source: Investment Company Institute.

Net Inflows: Equities, Bonds, & ETFs

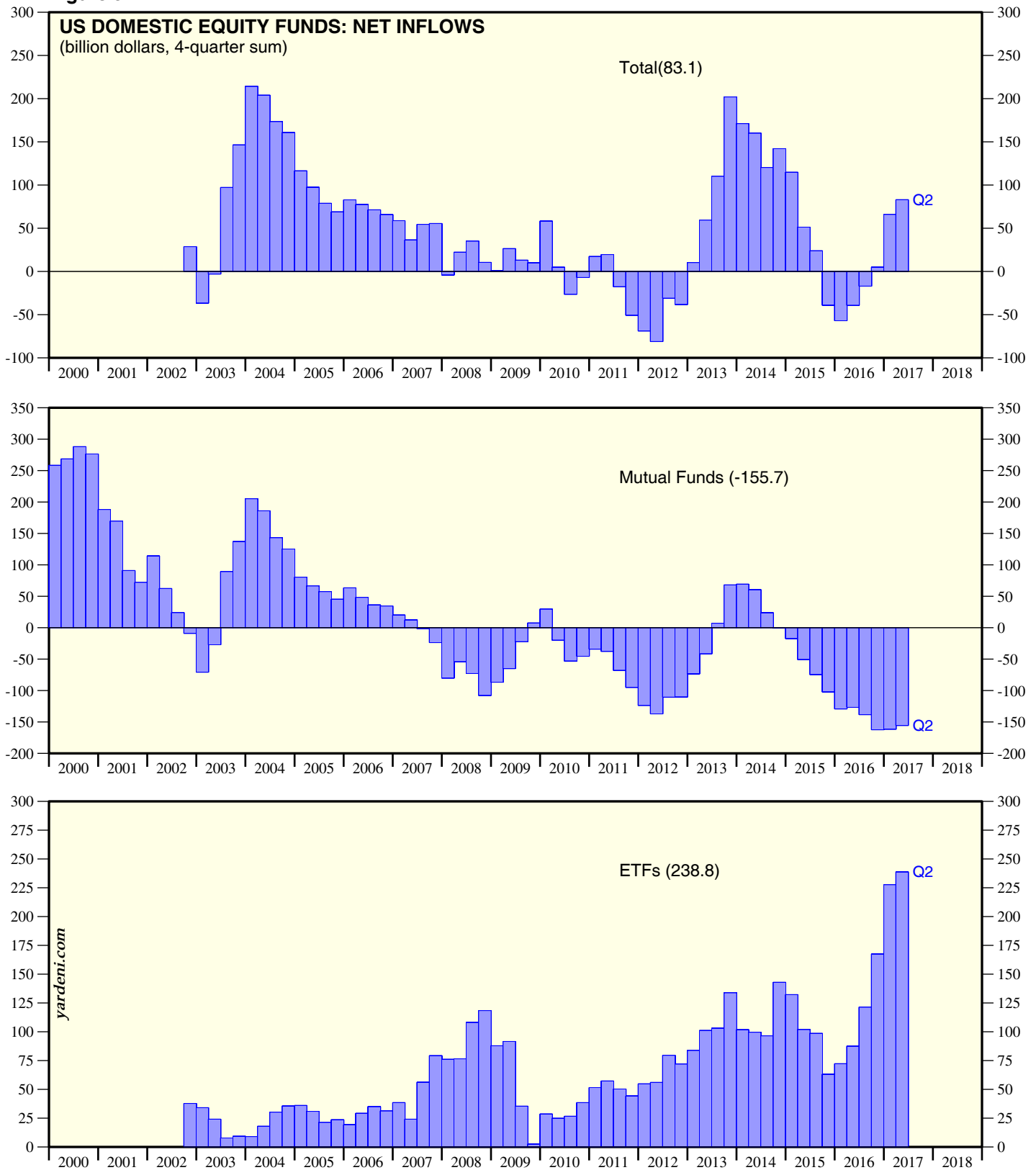
Figure 4.



Source: Federal Reserve Board Financial Accounts of the United States. Table F.122 and F.124.

Domestic Equity Funds

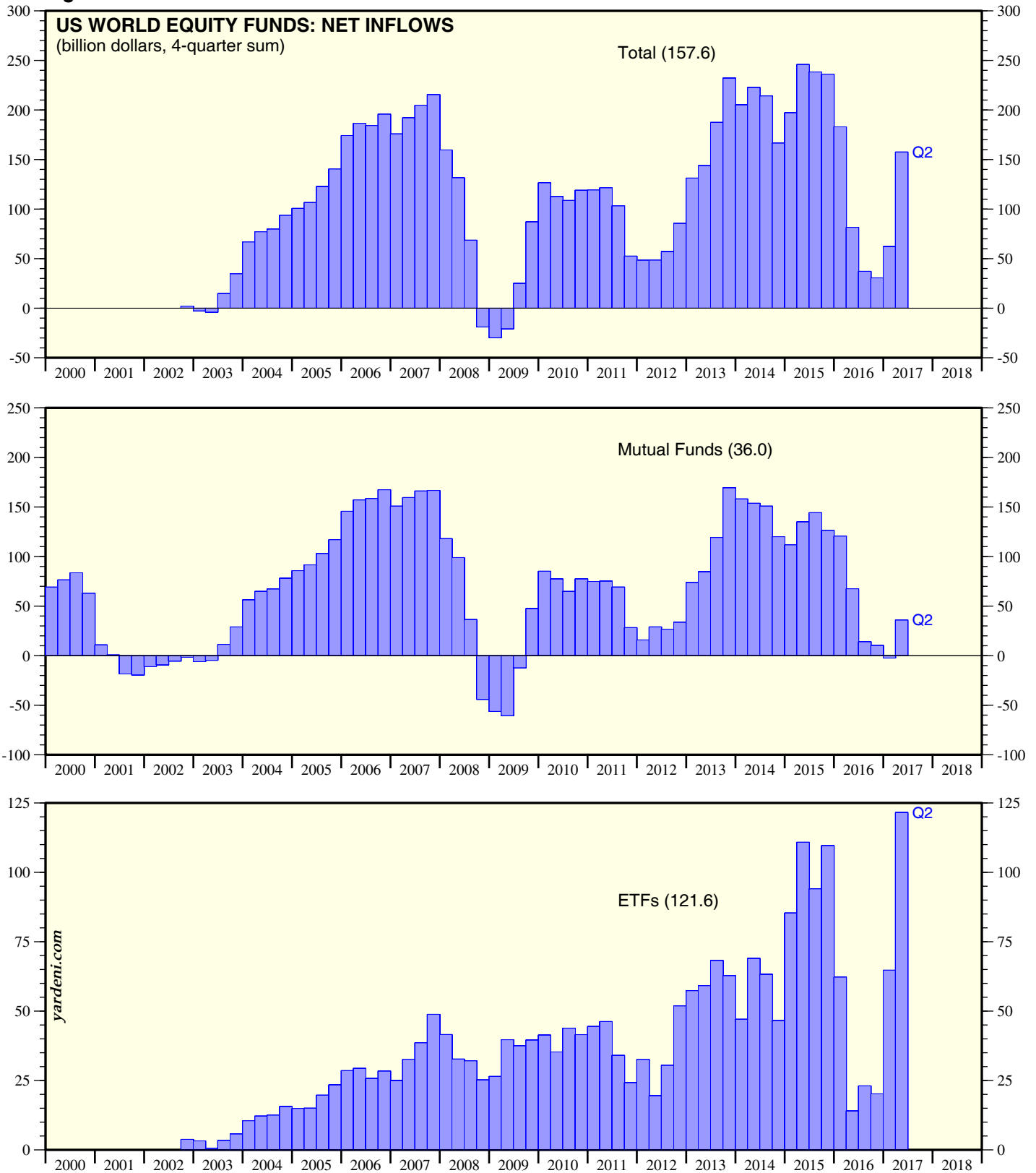
Figure 5.



Source: Federal Reserve Board Financial Accounts of the United States. Table F.122 line 16 and F.124 line 9.

World Equity Funds

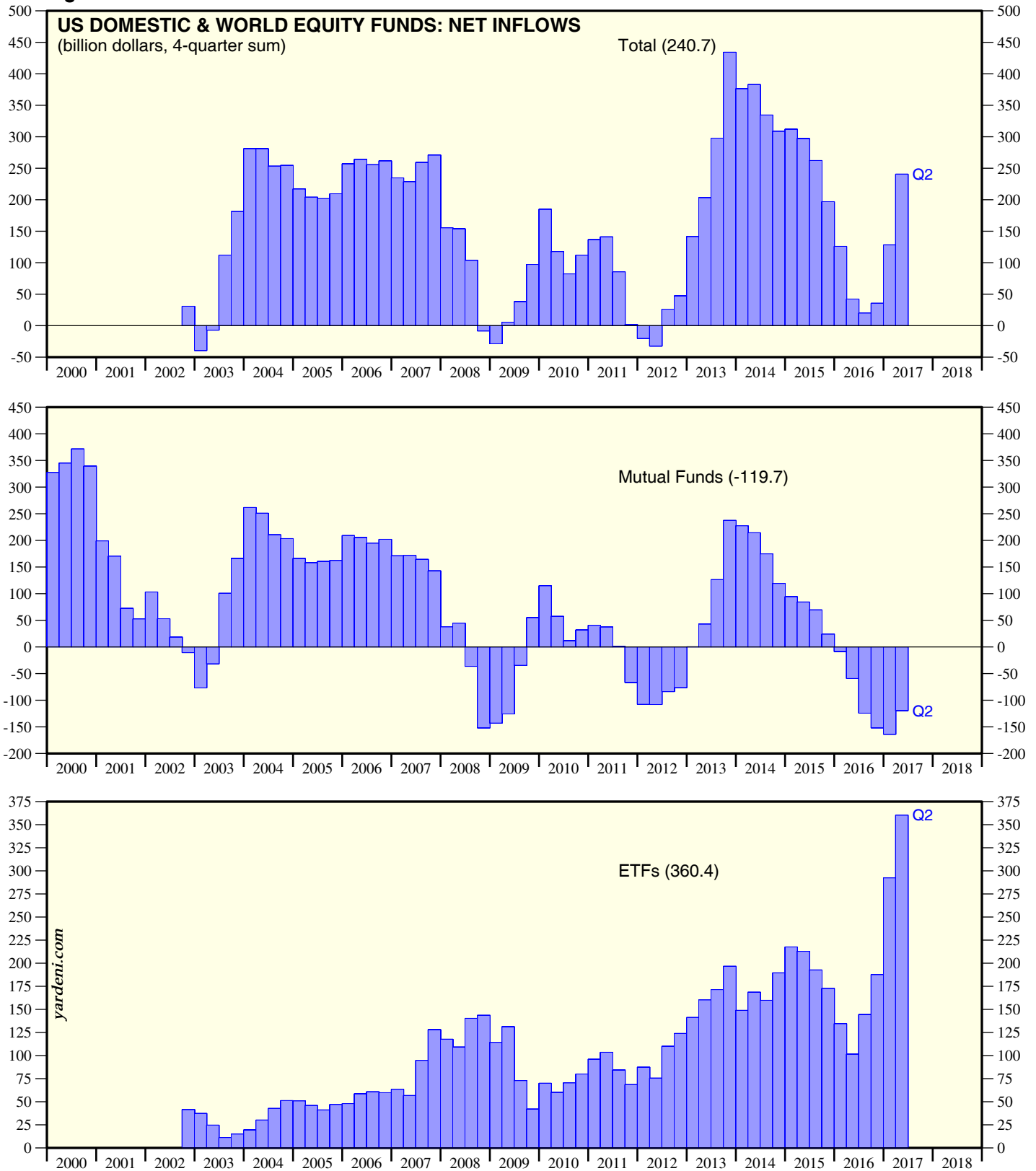
Figure 6.



Source: Federal Reserve Board Financial Accounts of the United States. Table F.122 line 17 and F.124 line 10.

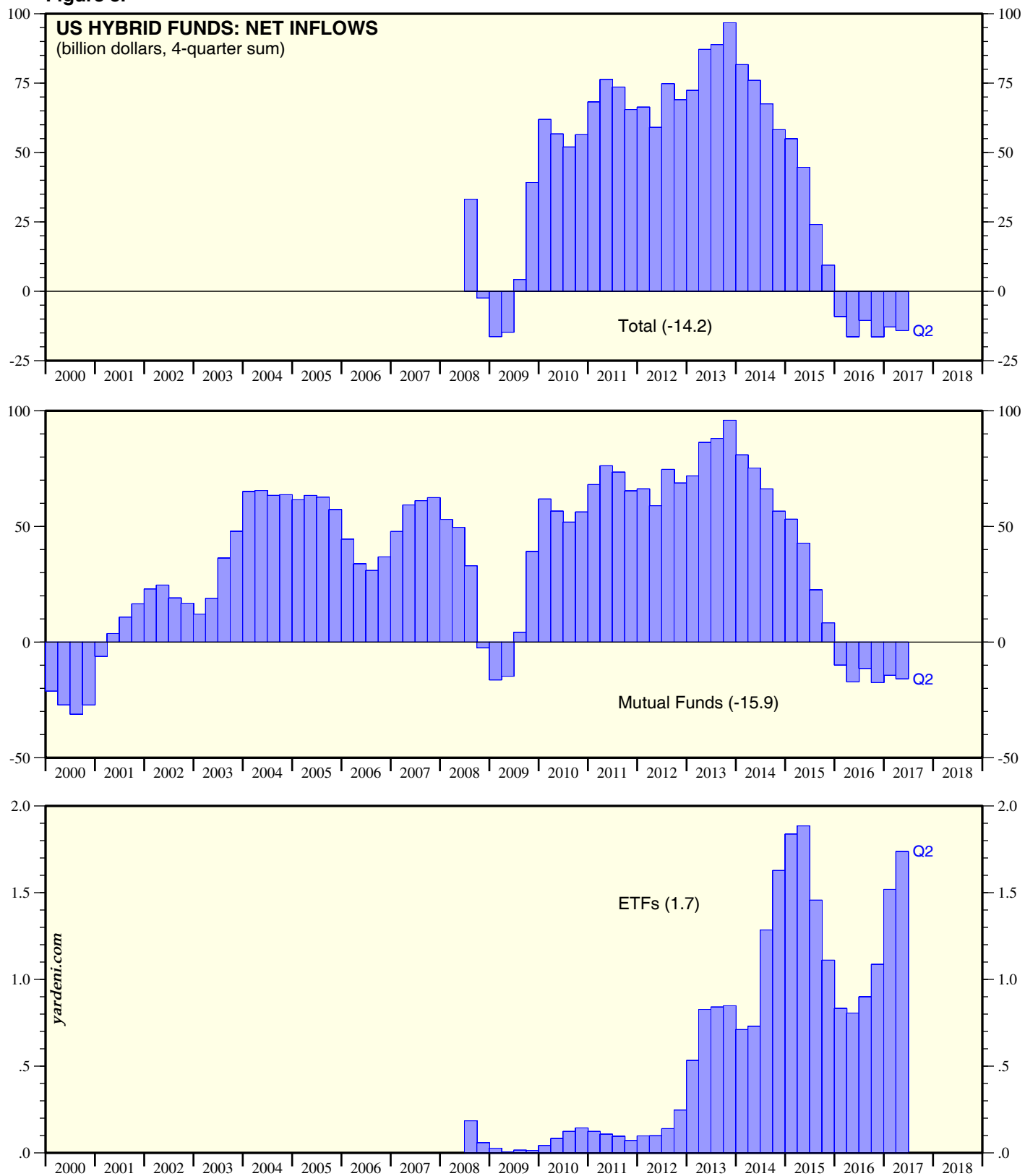
Domestic & World Equity Funds

Figure 7.



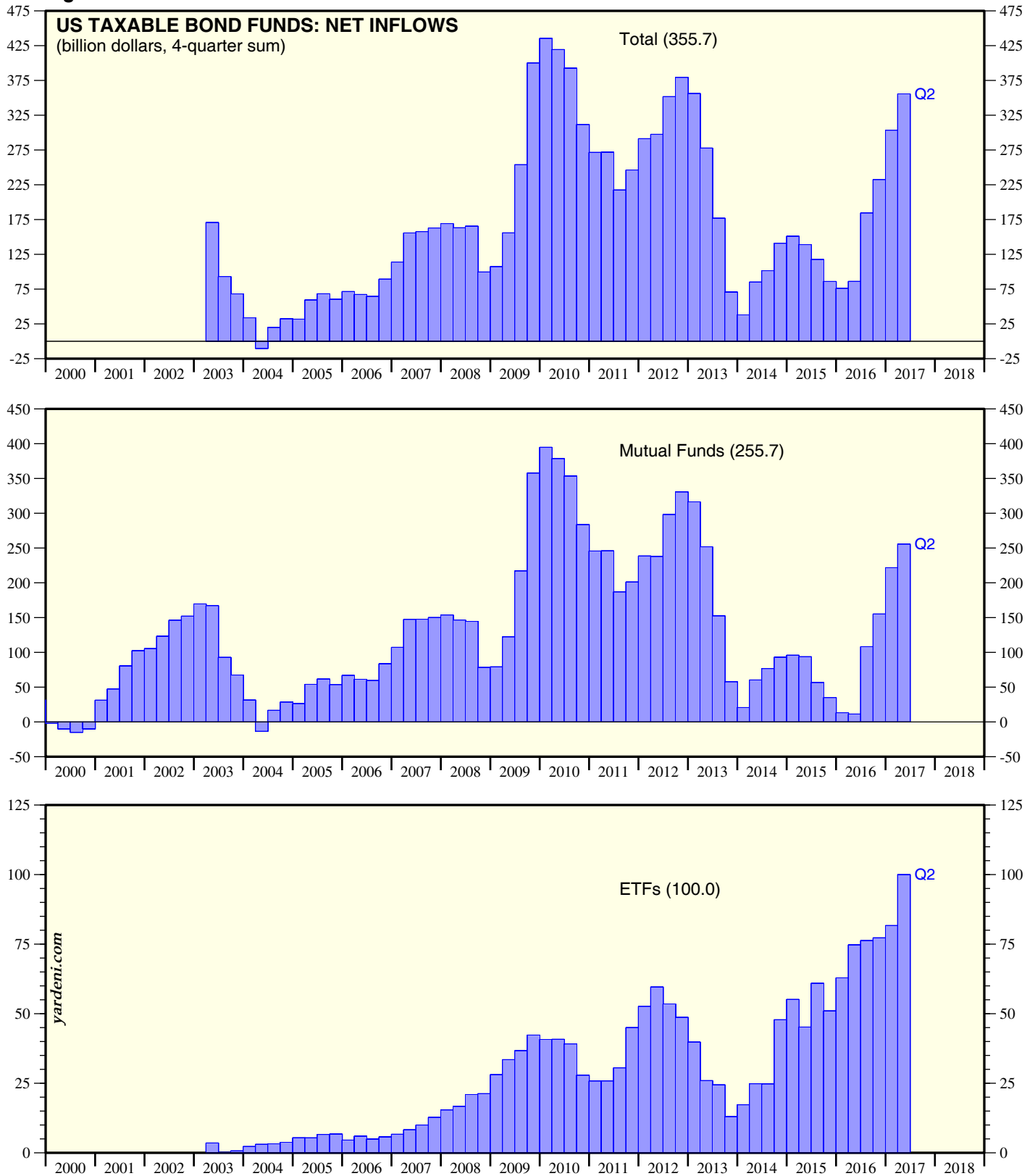
Hybrid Funds

Figure 8.



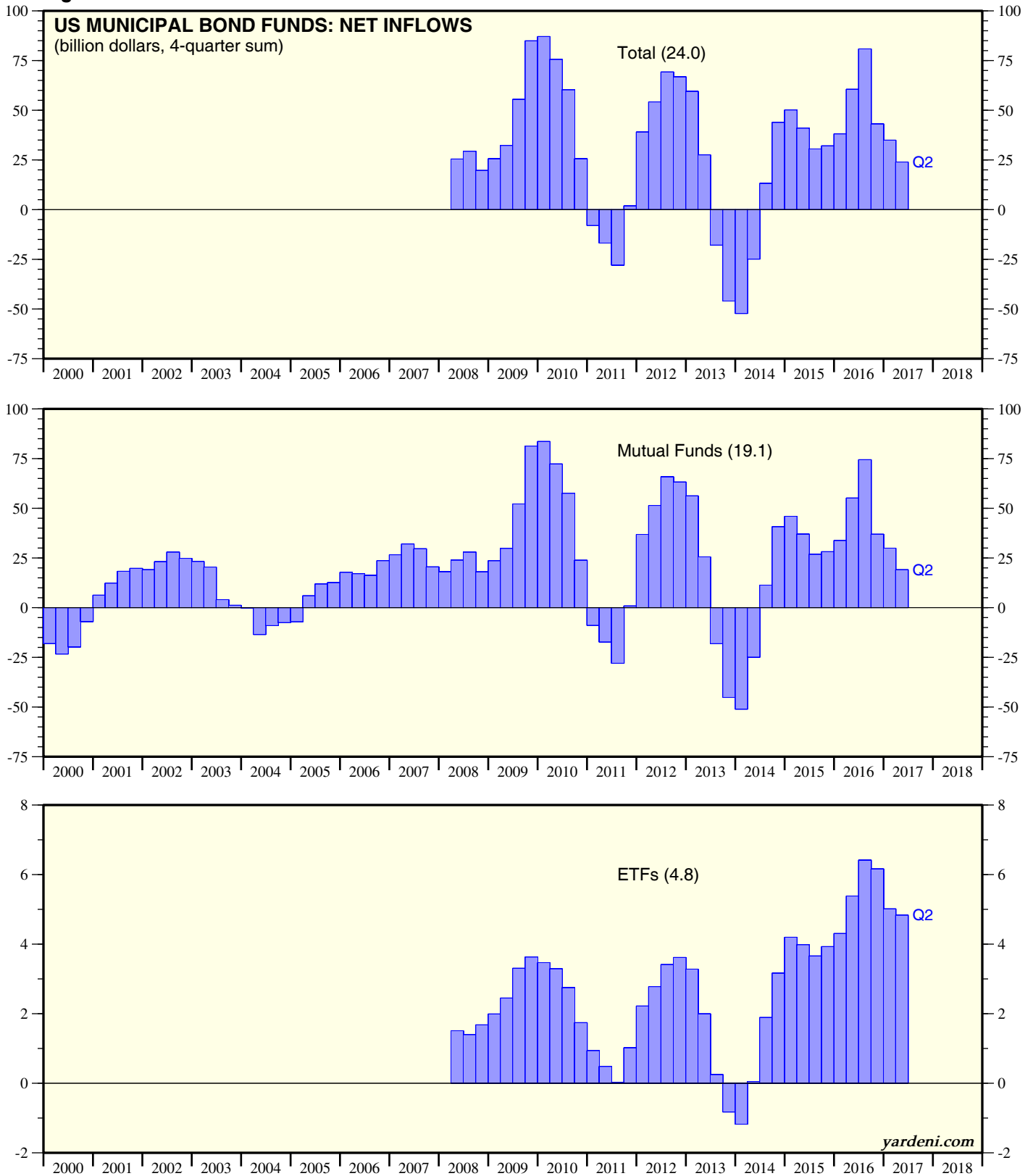
Taxable Bond Funds

Figure 9.



Municipal Bond Funds

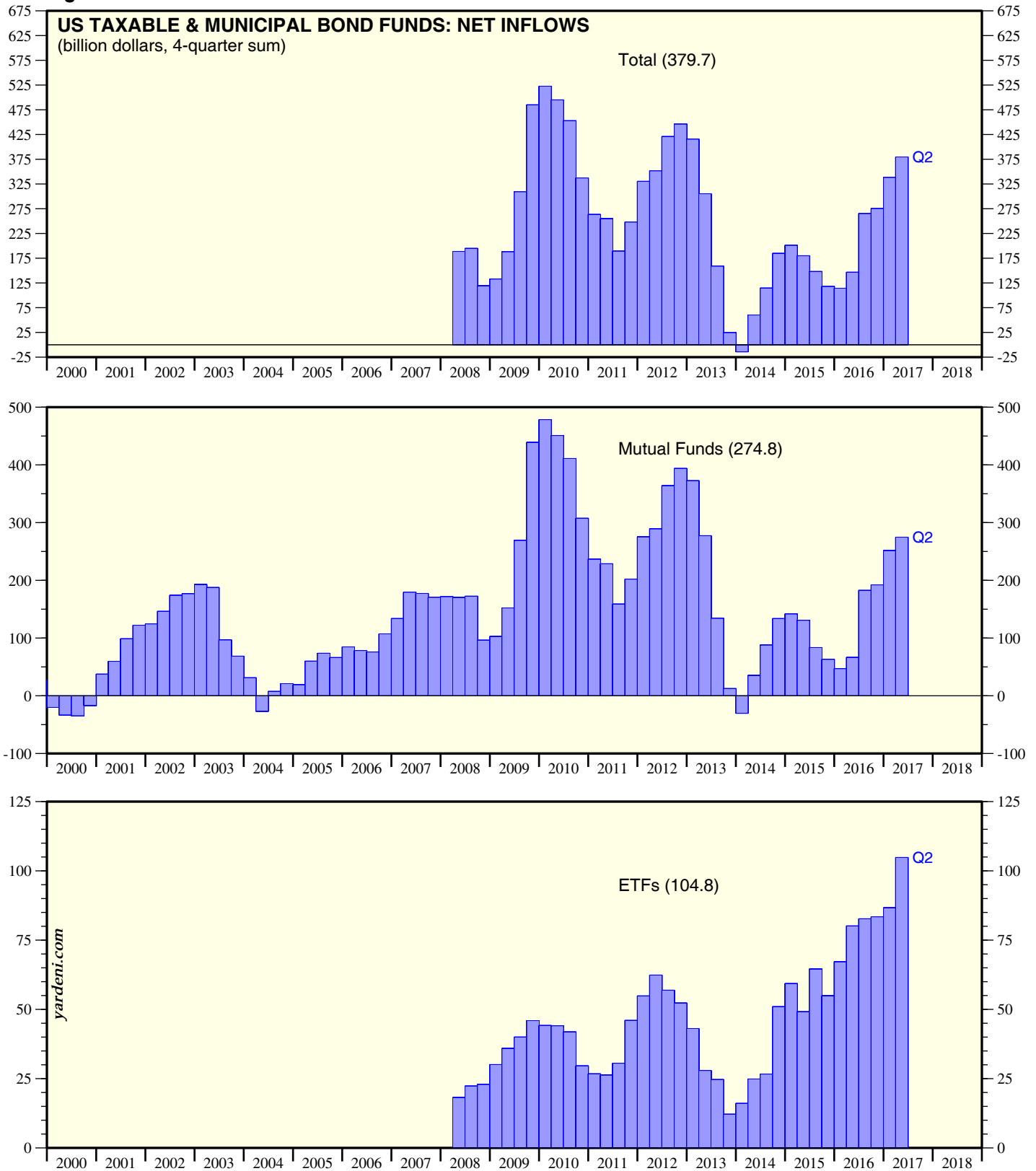
Figure 10.



Source: Federal Reserve Board Financial Accounts of the United States. Table F.122 line 20 and F.124 line 14.

Taxable & Municipal Bond Funds

Figure 11.



Source: Federal Reserve Board Financial Accounts of the United States. Table F.122 line 19 & 20 and F.124 line 13 & 14.

Copyright (c) Yardeni Research, Inc. 2017. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).