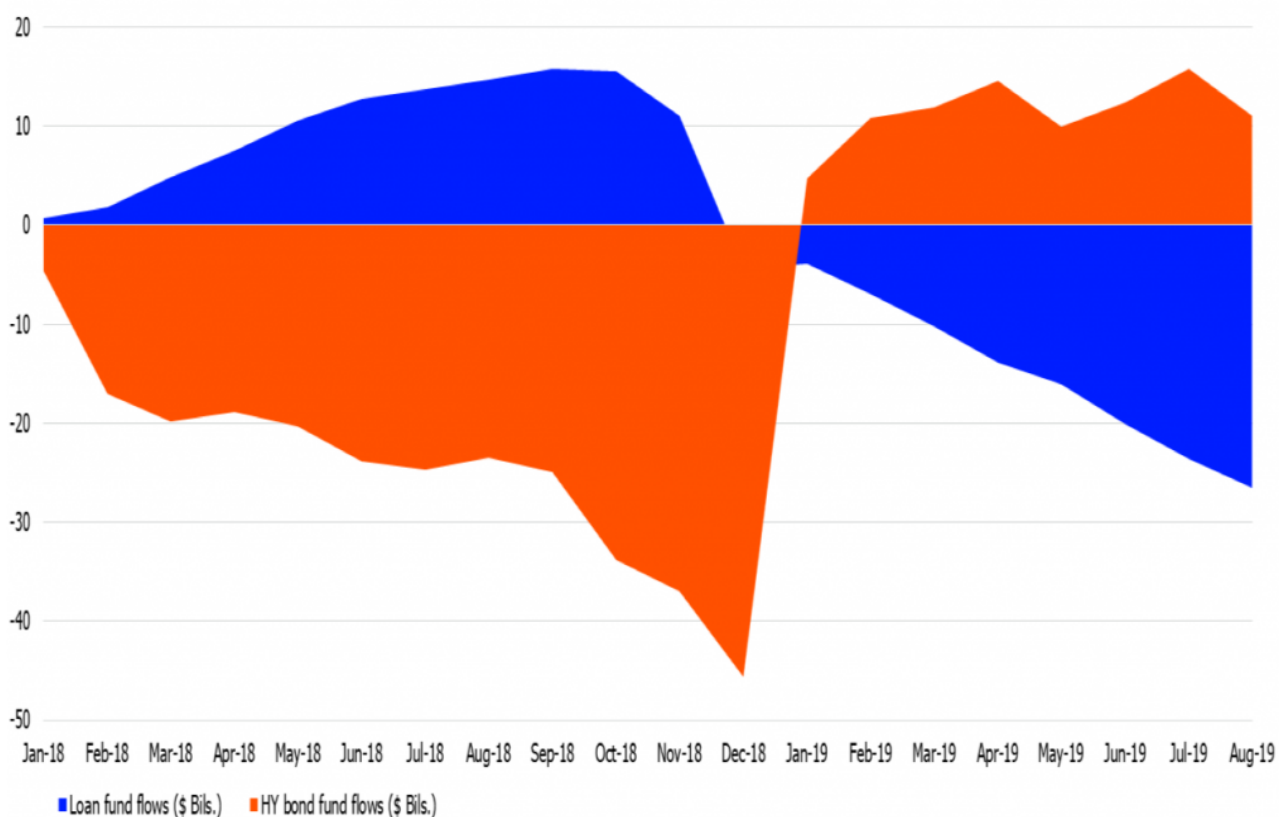


Tale of Two Classes

THE LEAD | September 11, 2019

As the Fed reversed course on interest rates last year, cash fled loan funds and piled into high-yield bond accounts.

Cumulative Fund Flows (\$Bils)



Source: Lipper from Refinitiv