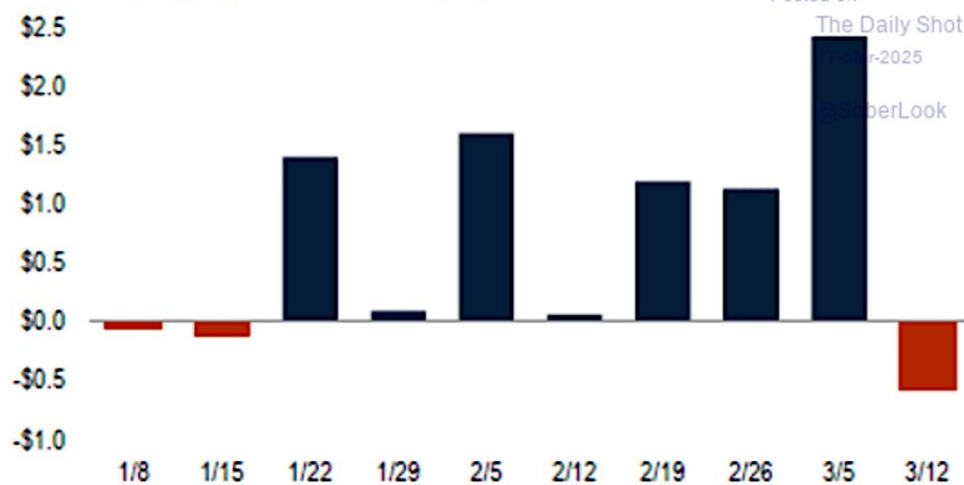


Reverse Gear

THE LEAD | March 25, 2025

After seven straight weeks of cash in-flows, high-yield funds showed out-flows.

US weekly high-yield fund flows (\$B)



Source: Morningstar/PitchBook