

Taking turns at the top – fixed income

Annual Net Flows (in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Highest	Taxable Core Bonds \$23,303	Taxable Core Bonds \$63,590	Taxable Core Bonds \$78,494	Taxable Core Bonds \$10,090	Taxable Core Bonds \$97,389	Taxable Core Bonds \$85,036	Taxable Core Bonds \$91,389	U.S. Government Bonds (\$2,563)	Taxable Core Bonds \$76,982	Taxable Core Bonds \$77,181	Taxable Core Bonds \$45,301
	Municipal Bonds \$12,797	Municipal Bonds \$10,841	Municipal Bonds \$12,651	Municipal Bonds \$6,373	Municipal Bonds \$34,158	High-Yield Bonds \$31,790	Floating Rate Loans \$35,379	Convertible Bonds (\$3,855)	U.S. Government Bonds \$7,720	High-Yield Bonds \$15,009	Municipal Bonds \$13,726
	Corporate Bonds \$5,003	Corporate Bonds \$10,447	Floating Rate Loans \$11,563	U.S. Government Bonds \$430	U.S. Government Bonds \$10,994	Municipal Bonds \$17,070	Municipal Bonds \$27,410	Taxable Core Bonds (\$5,559)	Municipal Bonds \$3,609	Municipal Bonds \$14,128	Emerging Market Bonds \$3,400
	U.S. Government Bonds \$1,482	High-Yield Bonds \$7,257	Emerging Market Bonds \$6,564	Convertible Bonds \$256	High-Yield Bonds \$7,012	Corporate Bonds \$14,244	U.S. Government Bonds \$5,417	Corporate Bonds (\$6,808)	Global Bonds (\$1,310)	Corporate Bonds \$4,855	Global Bonds \$1,021
	Convertible Bonds (\$2,182)	Floating Rate Loans \$5,341	Corporate Bonds \$5,433	Floating Rate Loans (\$359)	Corporate Bonds \$5,876	U.S. Government Bonds \$10,323	Emerging Market Bonds \$5,011	Floating Rate Loans (\$7,705)	Corporate Bonds (\$2,030)	Global Bonds \$2,465	U.S. Government Bonds \$834
	Emerging Market Bonds (\$6,981)	U.S. Government Bonds \$3,190	U.S. Government Bonds \$1,943	Emerging Market Bonds (1,090)	Emerging Market Bonds (\$534)	Convertible Bonds \$1,316	Convertible Bonds \$265	Emerging Market Bonds (\$9,087)	Convertible Bonds (\$2,172)	Emerging Market Bonds \$2,131	Corporate Bonds \$144
	High-Yield Bonds (\$14,383)	Emerging Market Bonds \$2,434	Convertible Bonds (\$1,744)	Corporate Bonds (\$2,013)	Convertible Bonds (\$641)	Emerging Market Bonds (\$1,439)	Global Bonds (\$800)	Global Bonds (\$9,837)	Emerging Market Bonds (\$4,106)	U.S. Government Bonds (\$275)	Convertible Bonds (\$897)
	Global Bonds (\$16,922)	Convertible Bonds (\$2,523)	Global Bonds (\$5,130)	Global Bonds (\$6,085)	Global Bonds (\$8,397)	Global Bonds (\$6,670)	Corporate Bonds (\$2,889)	Municipal Bonds (\$38,102)	High-Yield Bonds (\$6,605)	Floating Rate Loans (\$795)	High-Yield Bonds (\$8,314)
Lowest	Floating Rate Loans (\$19,345)	Global Bonds (\$22,947)	High-Yield Bonds (\$22,510)	High-Yield Bonds (\$30,925)	Floating Rate Loans (\$36,698)	Floating Rate Loans (\$22,712)	High-Yield Bonds (\$7,788)	High-Yield Bonds (\$40,235)	Floating Rate Loans (\$18,051)	Convertible Bonds (\$1,641)	Floating Rate Loans (\$9,031)

- Global Bonds are represented by the Morningstar Global Bond Fund Category.
- Municipal Bonds are represented by the Morningstar Muni National Intermediate Category.
- U.S. Government Bonds are represented by the Morningstar Intermediate Government Bond Fund Category.
- Emerging Market Bonds are represented by the Morningstar Emerging Market Bond Fund Category.
- Floating Rate Loans are represented by the Morningstar Bank Loan Fund Category.
- Corporate Bonds are represented by the Morningstar Corporate Bond Fund Category.
- Taxable Core Bonds are represented by the Morningstar Intermediate Core Bond Fund Category.
- High-Yield Bonds are represented by the Morningstar High Yield Bond Fund Category.
- Convertible Bonds are represented by the Morningstar Convertible Bond Fund Category.

Past performance is no guarantee of future results.

The chart above represents the fluctuating net flows for various Morningstar categories that represent certain asset classes, ranking them from highest to lowest based on annual net flows. Source: Morningstar, December 31, 2025. An investment cannot be made into a Morningstar category. The Morningstar categories above do not represent the performance of any specific investment.

Morningstar Category Definitions

Morningstar Global Bond Fund Category consists of global-bond portfolios that invest 40% or more of their assets in foreign bonds.

Morningstar Muni National Intermediate Fund Category invest in bonds issued by various state and local governments to fund public projects.

Morningstar Corporate Bond Fund Category consists of investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds.

Morningstar Intermediate Government Bond Fund Category consists of intermediate-government portfolios that have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt.

Morningstar Emerging Market Bond Fund Category consists of emerging-markets bond portfolios that invest more than 65% of their assets in foreign bonds from developing countries.

Morningstar Intermediate Core Bond Fund Category portfolios invest primarily in investment-grade U.S. fixed-income issues, including government, corporate, and securitized debt, and typically hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Morningstar High Yield Bond Fund Category consists of high-yield bond portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk.

Morningstar Convertible Bond Fund Category consists of convertible-bond portfolios that are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks.

Morningstar Bank Loan Fund Category consists of bank-loan portfolios that primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

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A fixed-income investment pays a fixed rate of return and usually refers to government, corporate, or municipal bonds. A convertible bond is a type of debt security that can be converted into equity securities of the issuing corporation. A municipal bond is a debt obligation of a state or local government entity. A U.S. Government bond invests in bonds and notes issued both by the United States and its federal agencies. High-yield bonds are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Foreign investments may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developing markets. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration and limited liquidity.



For more information

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