80 — - 1600 60 S&P 500 (right scale) **—** 1400 Net flows into U.S.-based equity funds¹ (left scale) 40 — - 1200 20 — 1000 800 -20 — 600 -40 400 -60 200 0 -80 06 08 1990 92 94 96 98 2000 02 04

Figure 10. Flows into U.S.-Based Equity Funds

Sources: Investment Company Institute; and Datastream. $^{1}\mbox{In billions of U.S. dollars.}$