

## Traditional Asset Managers

## Global Asset Manager BULL: Bond flows heating up... heat wave coming in '24

Industry Overview

## Forecast sizable reallocations into bonds in 2024-25

In this monthly series, we gather and analyze data from multiple market data sources (Simfund, Morningstar, Lipper, and ICI) to monitor intra-quarter trends across the asset management industry. Last month, we saw net redemptions in active equities continue versus a positive inflection in active bond flows and continued positive inflows into both passive equities and bonds. Money market inflows continued and accelerated slightly while net inflows into ETFs decelerated with typical seasonality. Money market, private credit and ETFs generated strong flows in 2023 and we expect to see an acceleration into traditional fixed income (including active, from money market) by 2H24 following the first Fed rate cut and steepening yield curve. In Europe, net inflows continued driven by inflows into bonds versus outflows in equities.

**On a manager basis, we monitored positive/improving net flow results at AB, BLK, IVZ, CNS, FHI, JPM, MS, PIMCO, PRU, SCHW, Vanguard and WETF due to their bond, ETF, and money market fund businesses** (most other names had negative / weak flows). Given our view that both fixed income and ETF flows will be strong in 2024, we continue to recommend AB and BLK as we believe they are best-positioned for the expected reallocations into fixed income.

## Update on key secular / cyclical themes:

**Active to Passive (secular) - mixed:** This trend continued in equities last month with outflows in active compared to continued inflows into passive. Within bonds, however, active flows inflected positive and passive bond inflows accelerated. We also note that the inflow level into passive bonds exceeded passive equity last month.

**Domestic to Global/International (secular) - mixed:** Within equities, this trend was mixed last month as outflows in US, global, and European equities continued while Japan equities experienced accelerated inflows. Fixed income was also mixed as US corporates and global bond both inflowed although outflows from US treasuries continued.

**Equities to Fixed Income (secular) - continued:** This trend resumed last month as bond flows remained positive and accelerated significantly while redemptions in equities continued. Within fixed income, core, global, US corporates, mortgage, and high yield all inflowed. We look for retirees, pension plans and higher interest rates to support this theme in 2024.

**Money market funds – positive:** Net inflows continued last month and accelerated slightly m/m but remain much more muted compared to robust levels in November. We expect retail MMF flows to continue decelerating and potentially inflect negative in 2024 (tax season in March/April) and for client cash sorting at brokerage firms to continue decelerating as well.

14 February 2024

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QT: Quantitative tightening

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Timestamp: 14 February 2024 06:00AM EST

## Company detail

### BlackRock (BLK, Buy): Fixed income flows re-accelerated in Jan; Best-positioned for 2024 fixed income rebalancings

- Flows:** BLK's US MF & retail business experienced LT net inflows last month although decelerated (+\$9.9B vs. +\$23.4B m/m) primarily driven by inflows into fixed income (+\$9.5B) and equities (+\$0.5B) partially offset by slight outflows in hybrid (-\$0.1B). Total net flows of +\$3.1B were lower due to money market outflows (\$6.8B). While total LT net flows decelerated slightly (typical reversal of positive seasonality for ETFs in Dec.), we note that fixed income inflows re-accelerated m/m (+\$9.5B vs. +\$1.5B in Dec.). We continue to view BLK as best-positioned to win the largest share of fixed income flows in 2024 given its position as the #1 fixed income and ETF manager globally (Vanguard #2) and our forecast for significant rebalancings into fixed income after the Fed's first cut. This view is supported by BLK's industry leading bond ETF business (expect passive to win 60-70% of flows) in addition to investment performance issues at its largest competitors. Accordingly, we expect BLK's organic growth rate to accelerate to +5% in 2024 from +2% y/y driven mostly by fixed income inflows (offset by money market fund outflows).
- Performance:** We note that investment performance in BLK's active business is not as critical for its organic growth as its peers due to BLK's large non-active/traditional business (iShares = ETFs, Aladdin = technology solutions, Alts). As of November, we estimate that BLK's overall investment performance is below the peer average (29% of AuM rated 5/4 stars by Morningstar over 3Y vs. 39% for the peer group avg.). However, LT investment performance looks better among BLK's largest flagship strategies. Specifically, only 2/6 of BLK's larger flagship strategies are underperforming relative to the Morningstar Category over 5Y (Multi-Asset, Total Return). We view Total Return as a good proxy for BLK's active bond business. Note: BLK's global mutual fund and ETF businesses, which we could track via our 3rd party data providers intra-quarter, account for 50% of its total AuM.

### T. Rowe Price (TROW, UP): Net outflows improved in January supported by positive seasonality

- Earlier this week, TROW reported preliminary net outflows of \$4.8B in January which was a significant improvement from December (\$9.4B). However, we note that January has positive seasonality with annual 401k inflows which we estimate drove most of the m/m improvement. Last month, TROW's total US mutual fund & ETF business net flows were -\$4.3B and international flows were flat. LT net outflows of \$3.8B in US funds were driven primarily by redemptions in equities (-\$4.3B) slightly offset by inflows into fixed income (+\$0.3B) and hybrid (+\$0.3B) while total net outflows of \$4.3B were due to negative money market flows (-\$0.6B). Outflows were driven by a broad set of active equity funds but more concentrated in Blue Chip, and Price Growth. Both Blue Chip and Price Growth have weaker LT investment performance (-1/-3% over 3Y and -1/-2% over 5Y ann.). We note, however, that Blue Chip and Price Growth have outperformed NT (+14/+9% over 1Y) which should support an improved flow trajectory in 2024.

## Europe (Hubert Lam): LT net flows positive led by bonds

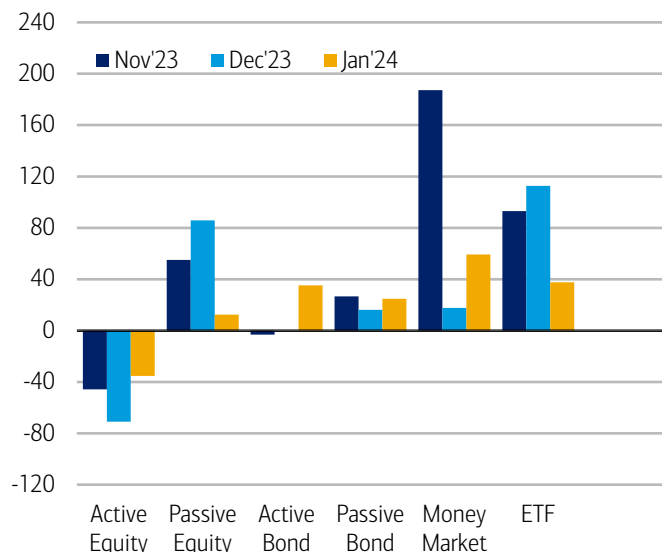
Long-term net flows were positive in Europe in Dec at EUR 1.9bn which is lower than in Nov where they amounted to EUR12.9bn. Inflows were led by fixed income at EUR14.9bn compared to EUR19.9bn in Nov. Mutual funds made up the majority of the inflows at EUR11.9bn vs. ETF at EUR3.0bn. Flows in equities turned negative again at EUR (1bn) after being positive in Nov. Dec had EUR(15.4)bn of outflows in equity mutual funds partly offset by EUR14.3bn of ETF inflows. The biggest drivers of outflows in Dec were hybrid, commodities and alternatives. According to the data, Amundi saw inflows of EUR1.2bn in Jan, driven by EUR1.2bn of money market funds while long-term flows were flat as hybrid saw outflows while fixed income and equity saw inflows.

## Australia: Starting the year with further net outflows

Australian Asset Manager's MFG and PTM have continued to see net outflows, with both stocks reporting net outflows of 1.1% of opening FUM at Jan-24. MFG outflows were reported across both Retail and Institutional investors, with Retail outflows remaining a key risk given higher margin FUM. Net outflows remain consistent with industry outflows within International equities during 3QCY23, vs industry net inflows into Australian equities. Net flows were positive across Australian and International FI. Shift from active to passive continues with Australian ETF FUM +22.7% Y/Y at Sep-23.

### Exhibit 1: US Monthly Net Flows Trends (\$B)

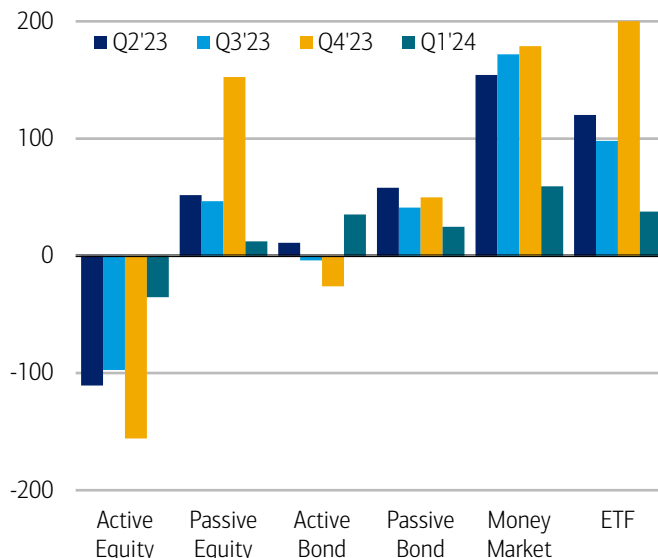
Active equity flows were negative while passive equity, bond, money market and ETF flows were positive



Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise  
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### Exhibit 2: US Quarterly Net Flow Trends (\$B)

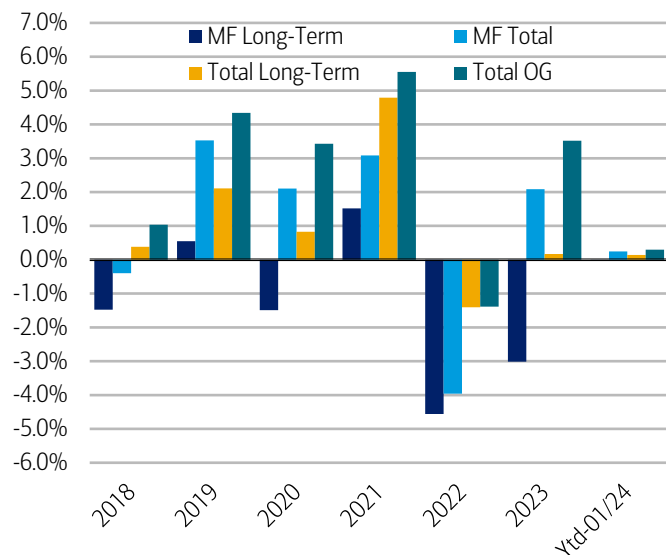
Active equity remained negative while passive equity, bond, money market, and ETF flows were positive



Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise  
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**Exhibit 3: US mutual fund and ETF organic growth**

Total organic growth improved in 2023

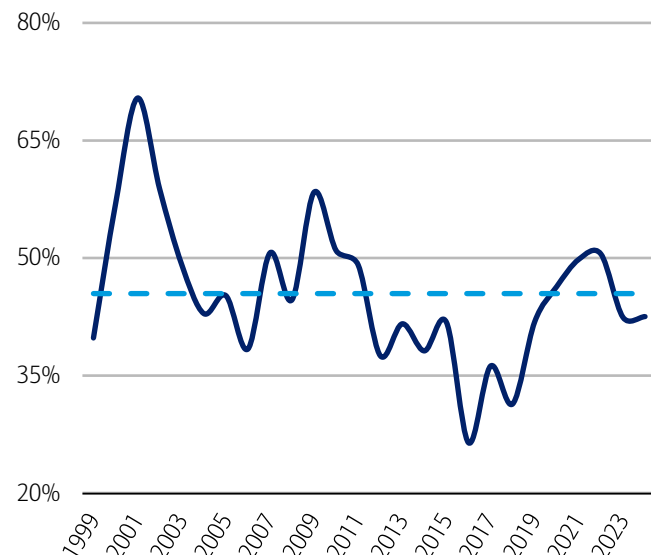


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 4: US active equity AuM outperforming benchmark**

Performance is now slightly below the long-term average

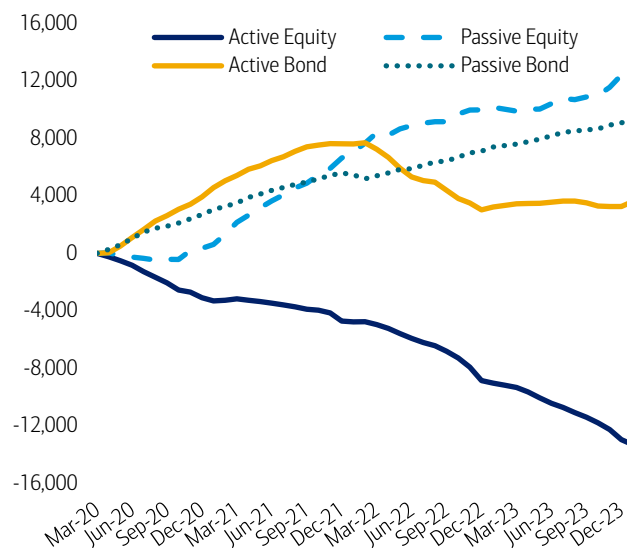


Source: BofA Global Research, Morningstar US domiciled active funds rolling performance as of 12/31/2023; Calculation on a rolling 3Y basis

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**Exhibit 5: Cumulative US net flows by asset class (\$B)**

Passive has been dominant since the COVID pandemic started

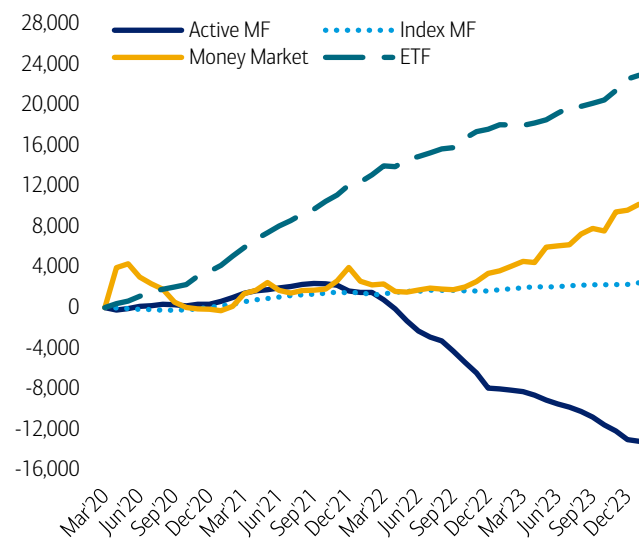


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 6: Cumulative US net flows by vehicle (\$B)**

ETFs have gained significant market share



Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 7: US net flows by asset class (\$B)**

Bond and commodities inflowed while all other asset classes saw continued outflows

	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
<b>Total Long Term Flows</b>	51.9	-19.1	12.7	-50.4	-28.3	-15.0	32.7	24.2	-22.8	-10.5	-56.9	51.9	1154.4	-150.3	-71.7	51.9
<b>Total Equity</b>	-4.3	-23.9	-4.5	-27.6	-22.2	-21.0	5.4	-1.9	-73.9	-37.7	-56.0	-4.3	421.4	-53.5	-220.5	-4.3
MF Equity*	-38.9	-83.2	-55.7	-44.3	-36.1	-41.0	-39.0	-48.5	-137.3	-116.2	-183.1	-38.9	-183.8	-441.9	-516.7	-38.9
Equity ETF	34.5	59.3	51.2	16.7	13.9	20.0	44.5	46.6	63.4	78.5	127.2	34.5	605.2	388.4	296.1	34.5
Global Equities	-2.6	-1.3	-0.2	-1.6	-2.4	-1.1	-0.1	-1.6	-3.9	-3.6	-3.2	-2.6	28.6	-5.6	-13.4	-2.6
US Equities	-0.1	-10.6	7.3	-8.6	-10.0	-13.7	8.6	-1.2	-55.1	-15.1	-11.9	-0.1	147.6	49.1	-132.1	-0.1
European Equities	-0.2	0.7	-0.2	-1.6	-1.3	-1.3	-1.4	-2.0	-0.3	-3.9	-1.1	-0.2	15.6	-12.3	3.0	-0.2
Japan Equities	1.8	0.1	-0.2	0.0	-0.2	0.5	0.8	2.9	4.5	1.2	-0.1	1.8	1.1	-1.5	5.2	1.8
Non-Japan Asian Equities	-0.3	-0.8	-0.5	-0.8	-0.5	-0.5	-0.5	-0.3	-0.8	-1.5	-2.2	-0.3	-0.6	-4.3	-3.1	-0.3
Latam Equities	-0.1	0.1	0.1	0.0	0.0	0.0	0.2	0.1	0.1	0.2	0.2	-0.1	-0.6	0.3	0.6	-0.1
<b>Total Bond</b>	60.0	16.1	23.5	-15.8	-4.1	10.5	31.0	30.9	69.6	37.4	23.9	60.0	660.7	-96.4	214.4	60.0
MF Taxable Bond	32.1	2.9	-0.5	-21.7	-7.1	3.3	15.6	14.1	28.1	11.8	-19.3	32.1	370.3	-315.8	43.4	32.1
MF Muni	6.1	-1.7	-4.0	-10.2	-6.5	-1.8	1.0	0.2	-2.4	-7.3	-15.9	6.1	86.5	-146.0	-18.7	6.1
Bond ETF	21.8	15.0	28.1	16.1	9.5	9.0	14.3	16.7	43.9	32.9	59.1	21.8	204.0	151.0	189.6	21.8
Global Bond	8.7	4.0	1.0	-0.3	0.5	1.2	3.2	3.6	9.7	4.9	4.6	8.7	64.3	-31.6	31.2	8.7
EM Bond	-0.5	0.1	1.7	-2.3	-1.1	-1.5	0.1	0.3	-0.8	-2.4	-0.6	-0.5	10.8	-10.5	-3.5	-0.5
Core Bond	15.4	14.3	11.6	2.0	-0.5	3.1	10.1	17.7	42.1	12.7	27.9	15.4	112.3	23.4	114.2	15.4
US Treasuries	-0.6	-7.8	-6.5	11.1	5.4	3.0	1.6	2.2	5.5	10.0	-3.3	-0.6	83.2	88.6	46.5	-0.6
US Corporates	6.5	5.7	3.5	-2.6	-3.7	-1.5	0.7	2.5	4.8	-4.6	6.5	6.5	-6.6	1.6	10.0	6.5
MBS	1.3	0.2	1.1	1.5	0.1	0.0	0.6	1.4	1.7	0.7	2.8	1.3	2.2	-9.6	8.4	1.3
Bank Loans	-0.1	0.1	0.9	-1.0	0.6	0.0	-0.2	-1.0	-7.9	0.5	0.0	-0.1	46.6	-11.7	-18.2	-0.1
HY Bond	7.7	5.7	13.4	-9.0	-2.5	-1.3	2.4	3.1	6.7	-1.4	10.2	7.7	4.7	-39.9	2.0	7.7
<b>Hybrids/Allocation</b>	-3.4	-5.6	-4.6	-4.6	-3.6	-4.2	-2.4	-3.5	-12.6	-10.2	-14.9	-3.4	16.9	-44.1	-48.0	-3.4
<b>Total Commodities</b>	0.2	-1.7	-0.9	-0.1	-0.2	-0.7	-0.5	-0.8	-1.5	-1.4	-2.7	0.2	11.5	-1.2	-6.0	0.2
<b>Total Alternatives</b>	-0.6	-4.0	-0.9	-2.3	1.8	0.4	-0.7	-0.6	-4.3	1.4	-7.3	-0.6	43.8	44.9	-11.5	-0.6

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 8: European mutual fund and ETF net flows by asset class (Euro in billions)**

Bonds saw inflows while all other asset classes saw outflows

	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	1Q23	2Q23	3Q23	4Q23	2019	2020	2021	2022	2023
<b>Total Long Term Flows</b>	1.9	12.9	8.6	-11.0	-4.3	6.1	-13.6	71.3	6.8	-9.2	23.4	336.9	384.9	801.6	-165.9	41.2
<b>Total Equity</b>	-1.0	9.4	-1.0	-4.1	-1.8	1.8	-11.3	29.5	-12.8	-4.1	7.4	16.2	204.8	366.2	-6.1	20.0
MF Equity*	-15.4	-2.9	-4.4	-11.7	-7.5	-4.9	-17.1	11.0	-23.7	-24.1	-22.6	-25.7	154.6	262.2	-115.9	-59.5
Equity ETF	14.3	12.3	3.4	7.6	5.8	6.7	5.8	18.5	10.9	20.1	30.0	41.9	50.2	104.0	109.8	79.5
Global Equities	5.1	11.0	8.9	5.6	3.1	8.2	1.4	38.3	17.2	16.9	25.1	92.5	112.3	202.2	59.7	97.4
US Equities	6.2	8.5	-1.2	4.4	5.0	2.4	0.6	-5.3	-1.6	11.8	13.5	5.0	7.9	36.2	27.0	18.3
European Equities	0.0	-1.3	-5.2	-5.4	-2.3	-2.1	-6.7	-2.1	-16.3	-9.8	-6.5	-82.3	-21.7	10.0	-67.5	-34.7
Japan Equities	0.0	1.0	0.4	-0.5	1.2	0.7	1.6	-2.7	4.6	1.3	1.4	-6.2	-6.0	9.1	-6.3	4.6
Non-Japan Asian Equities	-2.1	-2.4	-0.4	-2.2	-1.3	-0.9	-0.8	4.1	-1.3	-4.4	-4.9	-1.8	2.8	3.5	-11.1	-6.6
Latam Equities	0.4	0.1	0.1	-0.3	0.4	0.3	0.5	-0.1	0.9	0.4	0.5	-1.5	0.1	-1.2	1.7	1.7
<b>Total Bond</b>	14.9	19.9	16.4	3.6	2.1	15.8	9.4	58.4	41.0	21.5	51.2	330.9	155.2	274.1	-132.8	120.9
MF Bond	11.9	14.1	10.1	2.2	-0.5	8.0	4.3	44.1	26.6	9.6	36.1	276.1	122.2	239.0	-185.2	116.4
Bond ETF	3.0	5.8	6.3	1.4	2.7	7.8	5.1	14.4	14.4	11.8	15.1	54.9	33.0	35.1	52.3	55.7
Global Bond	7.9	5.3	5.6	-1.9	1.5	3.7	-0.2	19.1	8.9	3.2	18.9	104.3	70.1	83.5	-27.8	50.2
EM Bond	-0.4	-1.9	-0.5	-3.8	-4.7	0.5	-0.1	3.1	-1.5	-8.0	-2.8	44.2	4.3	1.5	-27.3	-9.2
US Fixed Income	-1.8	0.7	1.3	0.3	1.9	2.3	2.4	5.2	6.3	4.4	0.2	41.6	37.3	20.5	-9.3	16.0
Sterling Fixed Income	-1.4	0.5	0.2	3.3	0.8	-1.8	1.4	4.6	1.1	2.2	-0.8	10.3	-0.9	7.8	-0.4	7.1
Europe	6.2	9.3	5.4	4.7	2.9	8.6	2.6	13.3	15.4	16.2	20.9	88.0	13.2	100.2	-32.0	65.7
HY Bond																
<b>Hybrids/Allocation</b>	-7.6	-11.3	-5.0	-6.7	-2.7	-7.2	-7.6	-10.8	-12.5	-16.5	-23.9	25.0	32.5	140.6	-4.7	-63.7
<b>Total Commodities</b>	-2.5	-2.0	-0.3	-1.7	-0.3	-2.0	-2.2	0.6	-2.8	-4.0	-4.7	7.1	14.9	5.9	-14.9	-11.0
<b>Total Alternatives</b>	-1.9	-3.1	-1.5	-2.1	-1.6	-2.3	-1.8	-6.4	-6.1	-6.1	-6.5	-42.4	-22.4	14.7	-7.3	-25.0

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 9: US mutual fund AuM/flows – active vs. passive & mutual fund vs. ETF**

ETF flows have outperformed mutual fund flows since 2015

	2024-TD	2023	2022	2021	2020	2019	2018	2017	2016	2015	4Q23	3Q23	2Q23	Jan-24	Dec-23	Nov-23
<b>AuM (\$B)</b>																
Active ETF	354	343	200	147	65	23	17	14	8	6	343	277	262	354	343	318
Passive ETF	5,367	5,346	4,346	4,947	3,661	3,033	2,319	2,378	1,725	1,429	5,346	4,730	4,865	5,367	5,346	5,035
<b>ETF</b>	<b>5,721</b>	<b>5,690</b>	<b>4,546</b>	<b>5,094</b>	<b>3,726</b>	<b>3,056</b>	<b>2,336</b>	<b>2,392</b>	<b>1,732</b>	<b>1,436 #</b>	<b>5,690</b>	<b>5,008</b>	<b>5,127</b>	<b>5,721</b>	<b>5,690</b>	<b>5,352</b>
LT Mutual Funds - Active	8,976	8,985	8,008	10,505	9,226	8,312	6,941	7,978	6,850	6,744	8,985	8,306	8,722	8,976	8,985	8,628
LT Mutual Funds - Passive	4,613	4,580	3,703	4,507	3,692	3,286	2,505	2,578	1,990	1,661	4,580	4,096	4,246	4,613	4,580	4,351
<b>LT Mutual Funds</b>	<b>13,589</b>	<b>13,565</b>	<b>11,712</b>	<b>15,011</b>	<b>12,918</b>	<b>11,598</b>	<b>9,446</b>	<b>10,556</b>	<b>8,840</b>	<b>8,406 #</b>	<b>13,565</b>	<b>12,403</b>	<b>12,968</b>	<b>13,589</b>	<b>13,565</b>	<b>12,979</b>
<b>Net Flows (\$B)</b>																
Active ETF	12	89	73	46	29	2	6	5	1	0	27	22	18	12	9	9
Passive ETF	22	207	316	559	179	133	213	308	153	185	100	56	45	22	51	43
<b>ETF</b>	<b>35</b>	<b>296</b>	<b>389</b>	<b>605</b>	<b>208</b>	<b>136</b>	<b>219</b>	<b>313</b>	<b>154</b>	<b>185 #</b>	<b>127</b>	<b>79</b>	<b>63</b>	<b>35</b>	<b>59</b>	<b>51</b>
LT Mutual Funds - Active	-48	-521	-488	-206	-474	-367	-377	-246	-383	-171	-183	-119	-128	-48	-80	-54
LT Mutual Funds - Passive	9	4	48	24	-59	79	131	143	139	127	0	3	-8	9	-4	-1
<b>LT Mutual Funds</b>	<b>-39</b>	<b>-517</b>	<b>-440</b>	<b>-183</b>	<b>-533</b>	<b>-288</b>	<b>-245</b>	<b>-103</b>	<b>-244</b>	<b>-44 #</b>	<b>-183</b>	<b>-116</b>	<b>-137</b>	<b>-39</b>	<b>-83</b>	<b>-56</b>
<b>Organic Growth (%)</b>																
Active ETF	4%	44%	50%	70%	127%	14%	40%	70%	8%	5%	10%	8%	8%	4%	3%	3%
Passive ETF	0%	5%	6%	15%	6%	6%	9%	18%	11%	14%	2%	1%	1%	0%	1%	1%
<b>ETF</b>	<b>1%</b>	<b>7%</b>	<b>8%</b>	<b>16%</b>	<b>7%</b>	<b>6%</b>	<b>9%</b>	<b>18%</b>	<b>11%</b>	<b>14%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>
LT Mutual Funds - Active	-1%	-7%	-5%	-2%	-6%	-5%	-5%	-4%	-6%	-2%	-2%	-1%	-2%	-1%	-1%	-1%
LT Mutual Funds - Passive	0%	0%	1%	1%	-2%	3%	5%	7%	8%	8%	0%	0%	0%	0%	0%	0%
<b>LT Mutual Funds</b>	<b>0%</b>	<b>-4%</b>	<b>-3%</b>	<b>-1%</b>	<b>-5%</b>	<b>-3%</b>	<b>-2%</b>	<b>-1%</b>	<b>-3%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>-1%</b>	<b>0%</b>	<b>-1%</b>	<b>0%</b>

**Source:** BofA Global Research, ISS Market Intelligence – Simfund Enterprise, monthly and quarterly data not annualized

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## Net flow trends by manager and fund (U.S.)

### Exhibit 10: Fund flows for key funds & total complex

AB had positive flows while AMG and AMP experienced net outflows

AB	Oct'23	Nov'23	Dec'23	Jan'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-1/24
AB Large Cap Growth	(0.0)	(0.1)	(0.1)	0.0	0.4	0.8	0.7	(0.2)	0.0	1.6	1.8	0.0
AB Municipal Income Shares	0.1	0.2	0.1	0.7	0.8	0.5	0.5	0.4	0.7	1.7	2.2	0.7
Bernstein Intl Strategic Eqs	(0.0)	(0.0)	(0.0)	(0.3)	0.1	(0.4)	(0.0)	(0.1)	(0.3)	(0.6)	(0.4)	(0.3)
AB Government Money Market	0.3	0.4	(0.6)	0.2	0.2	1.1	1.5	0.1	0.2	0.5	3.0	0.2
AB Global Bond	(0.0)	(0.1)	(0.0)	0.1	0.1	0.2	(0.0)	(0.2)	0.1	(0.9)	0.0	0.1
<b>Total</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(1.2)</b>	<b>1.0</b>	<b>0.9</b>	<b>1.6</b>	<b>1.9</b>	<b>(1.5)</b>	<b>1.0</b>	<b>(3.0)</b>	<b>2.8</b>	<b>1.0</b>
AB by Asset Class	Oct'23	Nov'23	Dec'23	Jan'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-1/24
Total Equity	(0.3)	(0.4)	(0.5)	(0.3)	(0.4)	(0.1)	(0.0)	(1.2)	(0.3)	(0.1)	(1.7)	(0.3)
Total Fixed Income	(0.3)	0.1	(0.1)	1.1	1.0	0.6	0.3	(0.3)	1.1	(3.4)	1.6	1.1
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
<b>Total Long Term</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>(1.6)</b>	<b>0.8</b>	<b>(3.6)</b>	<b>(0.2)</b>	<b>0.8</b>
Total Money Market	0.3	0.4	(0.6)	0.2	0.2	1.1	1.5	0.1	0.2	0.5	3.0	0.2
<b>Total (LT+MMKT)</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(1.2)</b>	<b>1.0</b>	<b>0.9</b>	<b>1.6</b>	<b>1.9</b>	<b>(1.5)</b>	<b>1.0</b>	<b>(3.0)</b>	<b>2.8</b>	<b>1.0</b>
AMG	Oct'23	Nov'23	Dec'23	Jan'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-1/24
Parnassus Core Equity	(0.1)	(0.4)	(0.2)	(0.1)	(0.3)	(0.2)	(0.6)	(0.6)	(0.1)	(2.3)	(1.8)	(0.1)
HLF International Equity	(0.4)	(0.1)	(0.3)	0.0	(0.2)	(0.5)	(0.9)	(0.7)	0.0	(2.3)	(2.3)	0.0
AMG Yacktman Fund	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.8)	(0.7)	(0.2)
Tweedy Browne International Value	(0.0)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	(0.4)	(0.4)	(0.1)
Parnassus Value Equity	(0.0)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	0.0	(0.2)	(0.1)	(0.0)	(0.3)	(0.1)
<b>Total</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>(2.1)</b>	<b>(2.7)</b>	<b>(3.8)</b>	<b>(2.5)</b>	<b>(12.9)</b>	<b>(10.1)</b>	<b>(2.5)</b>
AMG by Asset Class	Oct'23	Nov'23	Dec'23	Jan'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-1/24
Total Equity	(0.9)	(1.4)	(1.4)	(2.5)	(1.3)	(2.1)	(2.7)	(3.7)	(2.5)	(12.3)	(9.9)	(2.5)
Total Fixed Income	(0.0)	(0.0)	(0.0)	0.0	(0.1)	(0.0)	(0.0)	(0.1)	0.0	(0.6)	(0.2)	0.0
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>(2.1)</b>	<b>(2.7)</b>	<b>(3.8)</b>	<b>(2.5)</b>	<b>(12.9)</b>	<b>(10.1)</b>	<b>(2.5)</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT+MMKT)</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>(2.5)</b>	<b>(1.4)</b>	<b>(2.1)</b>	<b>(2.7)</b>	<b>(3.8)</b>	<b>(2.5)</b>	<b>(12.9)</b>	<b>(10.1)</b>	<b>(2.5)</b>
AMP	Oct'23	Nov'23	Dec'23	Jan'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-1/24
Columbia Dividend Income	(0.2)	(0.2)	(0.2)	(0.1)	(0.6)	(0.9)	(0.8)	(0.6)	(0.1)	(0.8)	(3.0)	(0.1)
Columbia Contrarian Core	0.0	(0.0)	0.3	(0.0)	(0.2)	(0.2)	(0.2)	0.2	(0.0)	(0.7)	(0.4)	(0.0)
Columbia MltMgr Total Return Bnd Strtg	(0.0)	0.6	0.0	0.0	0.0	0.6	0.5	0.6	0.0	0.5	1.7	0.0
Columbia Seligman Tech&Info	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	(0.4)	0.2	0.0
Columbia Balanced	(0.0)	0.0	(0.0)	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.6)	(0.3)	(0.0)
<b>Total</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>(2.5)</b>	<b>(2.9)</b>	<b>(3.0)</b>	<b>(3.0)</b>	<b>(0.3)</b>	<b>(17.6)</b>	<b>(11.4)</b>	<b>(0.3)</b>
AMP by Asset Class	Oct'23	Nov'23	Dec'23	Jan'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-1/24
Total Equity	(0.6)	(1.6)	(0.7)	(0.5)	(1.7)	(2.9)	(2.8)	(2.8)	(0.5)	(6.9)	(10.3)	(0.5)
Total Fixed Income	(0.6)	0.6	(0.2)	0.1	(0.7)	(0.2)	(0.2)	(0.2)	0.1	(9.8)	(1.4)	0.1
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)	(0.0)	(1.0)	(0.4)	(0.0)
<b>Total Long Term</b>	<b>(1.2)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>(2.5)</b>	<b>(3.3)</b>	<b>(3.1)</b>	<b>(3.2)</b>	<b>(0.4)</b>	<b>(17.7)</b>	<b>(12.1)</b>	<b>(0.4)</b>
Total Money Market	0.1	0.0	0.1	0.1	(0.0)	0.4	0.1	0.2	0.1	0.1	0.6	0.1
<b>Total (LT+MMKT)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>(2.5)</b>	<b>(2.9)</b>	<b>(3.0)</b>	<b>(3.0)</b>	<b>(0.3)</b>	<b>(17.6)</b>	<b>(11.4)</b>	<b>(0.3)</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 11: Fund flows for key funds & total complex**

BLK generated positive net flows while APAM had flat flows and BEN experienced net outflows

<b>APAM</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Artisan International Value	0.1	(0.2)	0.2	0.2	1.4	0.9	0.4	0.2	0.2	1.0	2.8	0.2
Artisan High Income	(0.0)	0.1	0.1	0.1	0.5	0.1	0.4	0.2	0.1	(0.4)	1.2	0.1
Artisan International	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)	(1.8)	(1.0)	(0.1)
Artisan Mid Cap	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	(0.4)	(0.3)	(0.1)
Artisan International SmMd Cap	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.0)	(0.6)	(0.2)	(0.0)
<b>Total</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>0.0</b>	<b>(6.6)</b>	<b>(0.5)</b>	<b>0.0</b>
<b>APAM by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.1)	(0.5)	(0.3)	(0.1)	(0.1)	(0.2)	(0.6)	(0.9)	(0.1)	(6.3)	(1.7)	(0.1)
Total Fixed Income	0.0	0.1	0.1	0.1	0.5	0.1	0.4	0.3	0.1	(0.3)	1.2	0.1
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>0.0</b>	<b>(6.6)</b>	<b>(0.5)</b>	<b>0.0</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT+MMKT)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>0.0</b>	<b>(6.6)</b>	<b>(0.5)</b>	<b>0.0</b>
<b>BEN</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Franklin Income	(0.5)	(0.6)	(0.5)	(0.3)	(0.1)	(0.5)	(1.0)	(1.6)	(0.3)	(0.5)	(3.1)	(0.3)
Franklin Rising Dividends	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.5)	(0.1)	(1.1)	(1.1)	(0.1)
Putnam Large Cap Value	0.2	0.2	0.2	0.4	0.4	0.1	0.5	0.7	0.4	0.9	1.6	0.4
Franklin DynaTech Series	(0.2)	(0.2)	(0.2)	(0.2)	(0.4)	(0.1)	(0.4)	(0.6)	(0.2)	(0.8)	(1.4)	(0.2)
WA Core + Bond	(0.7)	(0.9)	(0.6)	(0.3)	(0.9)	(1.7)	(0.8)	(2.2)	(0.3)	(7.3)	(5.6)	(0.3)
<b>Total</b>	<b>(4.9)</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(7.3)</b>	<b>(15.4)</b>	<b>(9.8)</b>	<b>(7.4)</b>	<b>(1.5)</b>	<b>(60.7)</b>	<b>(39.9)</b>	<b>(1.5)</b>
<b>BEN by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(1.4)	(1.0)	(2.1)	(1.0)	(2.1)	(3.5)	(2.7)	(4.5)	(1.0)	(18.7)	(12.7)	(1.0)
Total Fixed Income	(1.9)	(2.2)	(2.1)	(0.8)	(2.4)	(3.3)	(3.5)	(6.2)	(0.8)	(37.3)	(15.3)	(0.8)
Total Hybrid	(0.6)	(0.7)	(0.6)	(0.4)	(0.2)	(0.6)	(1.2)	(1.9)	(0.4)	(1.2)	(4.0)	(0.4)
<b>Total Long Term</b>	<b>(3.9)</b>	<b>(3.9)</b>	<b>(4.8)</b>	<b>(2.2)</b>	<b>(4.6)</b>	<b>(7.4)</b>	<b>(7.4)</b>	<b>(12.5)</b>	<b>(2.2)</b>	<b>(57.2)</b>	<b>(32.0)</b>	<b>(2.2)</b>
Total Money Market	(1.0)	2.7	3.4	0.7	(2.6)	(7.9)	(2.4)	5.1	0.7	(3.5)	(7.9)	0.7
<b>Total (LT+MMKT)</b>	<b>(4.9)</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(7.3)</b>	<b>(15.4)</b>	<b>(9.8)</b>	<b>(7.4)</b>	<b>(1.5)</b>	<b>(60.7)</b>	<b>(39.9)</b>	<b>(1.5)</b>
<b>BLK</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
iShares Core S&P 500 ETF	7.8	6.3	5.4	12.0	(4.0)	4.4	18.2	19.5	12.0	18.8	38.1	12.0
BlackRock Liquidity FedFund	(2.4)	4.1	0.4	(2.2)	4.8	6.7	(5.4)	2.2	(2.2)	(56.2)	8.2	(2.2)
BlackRock Liquidity Treasury Tr	0.9	4.1	6.4	(1.5)	5.6	2.0	(9.0)	11.4	(1.5)	(20.3)	10.0	(1.5)
iShares Core MSCI EAFE ETF	1.0	0.0	1.3	0.5	(0.0)	1.8	1.1	2.3	0.5	3.3	5.1	0.5
BlackRock Liquidity T-Fund	(15.6)	7.5	4.1	(5.1)	0.3	5.3	8.9	(4.0)	(5.1)	(41.7)	10.4	(5.1)
<b>Total</b>	<b>(7.9)</b>	<b>37.9</b>	<b>33.8</b>	<b>3.1</b>	<b>8.5</b>	<b>34.5</b>	<b>1.5</b>	<b>63.8</b>	<b>3.1</b>	<b>45.7</b>	<b>108.3</b>	<b>3.1</b>
<b>BLK by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	5.1	11.0	22.0	0.5	(26.6)	1.9	3.9	38.1	0.5	62.0	17.4	0.5
Total Fixed Income	2.7	13.3	1.5	9.5	21.8	19.8	4.0	17.5	9.5	79.1	63.1	9.5
Total Hybrid	(0.1)	(0.1)	(0.1)	(0.1)	(1.1)	(0.3)	(0.2)	(0.3)	(0.1)	(0.7)	(1.9)	(0.1)
<b>Total Long Term</b>	<b>7.7</b>	<b>24.2</b>	<b>23.4</b>	<b>9.9</b>	<b>(5.9)</b>	<b>21.4</b>	<b>7.7</b>	<b>55.4</b>	<b>9.9</b>	<b>140.4</b>	<b>78.6</b>	<b>9.9</b>
Total Money Market	(15.6)	13.7	10.3	(6.8)	14.5	13.0	(6.3)	8.4	(6.8)	(94.6)	29.6	(6.8)
<b>Total (LT+MMKT)</b>	<b>(7.9)</b>	<b>37.9</b>	<b>33.8</b>	<b>3.1</b>	<b>8.5</b>	<b>34.5</b>	<b>1.5</b>	<b>63.8</b>	<b>3.1</b>	<b>45.7</b>	<b>108.3</b>	<b>3.1</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 12: Fund flows for key funds & total complex**

CNS, FHI and Fidelity saw positive net flows

<b>CNS</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Cohen & Steers Pref Sec & Inc	(0.3)	(0.0)	0.1	0.1	(0.5)	(0.2)	(0.2)	(0.1)	0.1	(2.9)	(1.1)	0.1
Cohen & Steers Real Estate Sec	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.3)	(0.0)	0.4	(0.4)	(0.0)
Cohen & Steers Instl Realty	(0.0)	0.0	0.0	0.1	0.1	(0.2)	0.0	(0.0)	0.1	0.3	(0.1)	0.1
Cohen & Steers Realty Shares	(0.0)	(0.1)	(0.1)	0.0	0.1	(0.1)	(0.0)	(0.1)	0.0	(1.8)	(0.2)	0.0
Cohen & Steers Infrastrct	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(3.3)</b>	<b>(3.0)</b>	<b>0.2</b>
<b>CNS by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.1)	(0.1)	(0.3)	0.1	0.1	(0.5)	(0.2)	(0.5)	0.1	0.0	(1.1)	0.1
Total Fixed Income	(0.3)	(0.0)	0.1	0.1	(0.8)	(0.4)	(0.3)	(0.3)	0.1	(3.4)	(1.8)	0.1
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(3.3)</b>	<b>(3.0)</b>	<b>0.2</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT+MMKT)</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(0.8)</b>	<b>0.2</b>	<b>(3.3)</b>	<b>(3.0)</b>	<b>0.2</b>
<b>FHI</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Federated Hermes Gov Obl	3.0	0.2	4.5	2.4	1.7	(6.4)	3.2	7.7	2.4	3.9	6.3	2.4
Federated Hermes Prime Cash Obl	3.4	1.3	1.7	2.4	9.8	6.4	7.4	6.3	2.4	14.9	30.0	2.4
Federated Hermes Treasury Obl	(0.9)	(2.4)	1.0	(2.1)	0.7	(2.0)	(1.0)	(2.3)	(2.1)	5.1	(4.6)	(2.1)
Federated Hermes US Treasury Cash Rsrvs	1.0	2.5	0.5	1.0	8.4	2.2	2.0	4.0	1.0	(4.6)	16.6	1.0
Federated Hermes Instl Prime Obl	(0.5)	(0.3)	0.5	1.0	0.4	1.0	0.3	(0.3)	1.0	0.8	1.4	1.0
<b>Total</b>	<b>5.4</b>	<b>0.4</b>	<b>8.4</b>	<b>4.6</b>	<b>20.1</b>	<b>0.6</b>	<b>12.6</b>	<b>14.2</b>	<b>4.6</b>	<b>9.7</b>	<b>47.4</b>	<b>4.6</b>
<b>FHI by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.8)	(0.5)	(0.6)	(0.2)	0.0	(1.0)	(1.2)	(1.9)	(0.2)	(1.0)	(4.0)	(0.2)
Total Fixed Income	(0.4)	(0.5)	(0.1)	0.1	(0.7)	0.0	(0.6)	(1.0)	0.1	(9.8)	(2.3)	0.1
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
<b>Total Long Term</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(1.0)</b>	<b>(1.7)</b>	<b>(2.9)</b>	<b>(0.1)</b>	<b>(10.8)</b>	<b>(6.4)</b>	<b>(0.1)</b>
Total Money Market	6.5	1.5	9.1	4.7	20.8	1.6	14.4	17.1	4.7	20.5	53.8	4.7
<b>Total (LT+MMKT)</b>	<b>5.4</b>	<b>0.4</b>	<b>8.4</b>	<b>4.6</b>	<b>20.1</b>	<b>0.6</b>	<b>12.6</b>	<b>14.2</b>	<b>4.6</b>	<b>9.7</b>	<b>47.4</b>	<b>4.6</b>
<b>Fidelity</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Fidelity 500 Index	2.1	2.6	4.3	4.6	1.7	6.3	7.8	8.9	4.6	28.7	24.7	4.6
Fidelity Government MM	6.4	7.4	9.6	3.6	9.1	13.0	8.4	23.3	3.6	(9.5)	53.8	3.6
Fidelity Government Cash Reserves	3.1	2.6	4.3	(0.5)	(5.2)	0.0	(0.3)	10.0	(0.5)	(9.9)	4.6	(0.5)
FIMM Government	(2.6)	1.6	3.9	7.4	54.1	4.4	1.9	2.9	7.4	(17.5)	63.3	7.4
Fidelity Contrafund	(0.4)	(0.7)	(0.4)	(0.6)	(3.3)	(2.1)	(1.4)	(1.4)	(0.6)	(14.0)	(8.2)	(0.6)
<b>Total</b>	<b>12.5</b>	<b>27.2</b>	<b>28.5</b>	<b>31.9</b>	<b>125.3</b>	<b>26.1</b>	<b>53.1</b>	<b>68.2</b>	<b>31.9</b>	<b>32.9</b>	<b>272.7</b>	<b>31.9</b>
<b>Fidelity by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(1.0)	2.6	2.5	9.8	(5.1)	(0.1)	11.2	4.1	9.8	(9.8)	10.1	9.8
Total Fixed Income	(3.0)	0.9	3.6	1.8	11.2	7.7	7.1	1.5	1.8	(0.9)	27.4	1.8
Total Hybrid	(0.4)	(0.3)	0.1	0.0	(1.3)	(0.5)	(0.7)	(0.5)	0.0	(8.8)	(3.1)	0.0
<b>Total Long Term</b>	<b>(4.4)</b>	<b>3.2</b>	<b>6.2</b>	<b>11.6</b>	<b>4.8</b>	<b>7.1</b>	<b>17.6</b>	<b>5.0</b>	<b>11.6</b>	<b>(19.6)</b>	<b>34.5</b>	<b>11.6</b>
Total Money Market	16.9	24.0	22.3	20.4	120.5	19.1	35.5	63.2	20.4	52.5	238.3	20.4
<b>Total (LT+MMKT)</b>	<b>12.5</b>	<b>27.2</b>	<b>28.5</b>	<b>31.9</b>	<b>125.3</b>	<b>26.1</b>	<b>53.1</b>	<b>68.2</b>	<b>31.9</b>	<b>32.9</b>	<b>272.7</b>	<b>31.9</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 13: Fund flows for key funds & total complex**

IVZ and JPM had positive net flows while JHG had net outflows

<b>IVZ</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Invesco Govt & Agncy	0.3	0.2	(6.4)	0.4	4.4	8.1	(22.8)	(5.9)	0.4	16.4	(16.1)	0.4
Invesco S&P 500 Eq Wt ETF	(0.6)	0.8	4.3	(0.5)	0.8	3.6	3.4	4.6	(0.5)	4.7	12.4	(0.5)
Invesco Treasury	(3.3)	3.9	(5.7)	(1.1)	1.9	(0.8)	(2.6)	(5.1)	(1.1)	13.0	(6.6)	(1.1)
Invesco Developing Mkts	(0.3)	(0.2)	(0.3)	(0.3)	(1.2)	(0.9)	(0.6)	(0.9)	(0.3)	(9.8)	(3.7)	(0.3)
Invesco NASDAQ 100 ETF	0.7	0.9	0.5	2.1	2.0	3.4	0.9	2.1	2.1	3.5	8.4	2.1
<b>Total</b>	<b>(4.2)</b>	<b>3.2</b>	<b>(10.1)</b>	<b>0.5</b>	<b>5.5</b>	<b>8.4</b>	<b>(18.9)</b>	<b>(11.1)</b>	<b>0.5</b>	<b>22.9</b>	<b>(16.1)</b>	<b>0.5</b>
<b>IVZ by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(1.0)	(0.1)	3.4	1.1	(2.6)	0.5	2.3	2.4	1.1	(10.3)	2.6	1.1
Total Fixed Income	(0.3)	0.4	(0.9)	1.2	0.7	0.1	0.5	(0.9)	1.2	(11.4)	0.5	1.2
Total Hybrid	0.4	(0.3)	(0.7)	(0.1)	(0.3)	(0.7)	0.3	(0.6)	(0.1)	0.5	(1.3)	(0.1)
<b>Total Long Term</b>	<b>(0.9)</b>	<b>(0.0)</b>	<b>1.9</b>	<b>2.2</b>	<b>(2.2)</b>	<b>(0.1)</b>	<b>3.1</b>	<b>0.9</b>	<b>2.2</b>	<b>(21.2)</b>	<b>1.8</b>	<b>2.2</b>
Total Money Market	(3.3)	3.3	(12.0)	(1.6)	7.7	8.5	(22.1)	(12.0)	(1.6)	44.1	(17.9)	(1.6)
<b>Total (LT+MMKT)</b>	<b>(4.2)</b>	<b>3.2</b>	<b>(10.1)</b>	<b>0.5</b>	<b>5.5</b>	<b>8.4</b>	<b>(18.9)</b>	<b>(11.1)</b>	<b>0.5</b>	<b>22.9</b>	<b>(16.1)</b>	<b>0.5</b>
<b>JHG</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Janus Henderson Balanced	(0.1)	(0.2)	(0.2)	(0.1)	(0.7)	(0.3)	(0.3)	(0.5)	(0.1)	(2.2)	(1.8)	(0.1)
Janus Henderson Research	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)	(0.9)	(0.9)	(0.1)
Janus Henderson Enterprise	(0.0)	(0.1)	(0.1)	(0.2)	0.2	0.0	0.2	(0.2)	(0.2)	(2.2)	0.2	(0.2)
Janus Henderson Forty	(0.1)	(0.1)	(0.2)	(0.1)	(0.3)	(0.2)	(0.2)	(0.3)	(0.1)	(1.0)	(1.0)	(0.1)
Janus Henderson Growth & Income	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	(0.1)
<b>Total</b>	<b>(0.2)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(11.6)</b>	<b>(2.2)</b>	<b>(0.1)</b>
<b>JHG by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.6)	(0.8)	(0.9)	(0.8)	(0.8)	(1.3)	(1.4)	(2.3)	(0.8)	(8.9)	(5.7)	(0.8)
Total Fixed Income	0.6	1.3	0.8	0.8	0.7	0.9	1.3	2.6	0.8	(0.6)	5.5	0.8
Total Hybrid	(0.1)	(0.2)	(0.2)	(0.1)	(0.7)	(0.3)	(0.3)	(0.5)	(0.1)	(2.2)	(1.8)	(0.1)
<b>Total Long Term</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(11.8)</b>	<b>(2.0)</b>	<b>(0.1)</b>
Total Money Market	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.2)	(0.0)
<b>Total (LT+MMKT)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(11.6)</b>	<b>(2.2)</b>	<b>(0.1)</b>
<b>JPM</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
JPMorgan US Govt MM	(18.3)	33.8	(25.3)	(0.1)	24.7	25.0	11.6	(9.8)	(0.1)	(58.4)	51.4	(0.1)
JPMorgan 100% US Treasury Sec MM	9.6	8.5	8.4	4.3	35.4	11.6	12.5	26.6	4.3	(14.8)	86.0	4.3
JPMorgan Large Cap Growth	0.9	0.7	0.6	0.6	6.3	6.6	4.4	2.1	0.6	6.8	19.4	0.6
JPMorgan Prime MM	2.1	0.5	(1.9)	5.6	3.7	2.4	(2.3)	0.7	5.6	(7.3)	4.5	5.6
JPMorgan Liquid Assets MM	2.6	2.6	0.5	1.5	11.7	7.8	4.9	5.8	1.5	19.3	30.2	1.5
<b>Total</b>	<b>2.6</b>	<b>47.9</b>	<b>(15.4)</b>	<b>13.6</b>	<b>109.8</b>	<b>61.7</b>	<b>29.6</b>	<b>35.1</b>	<b>13.6</b>	<b>(57.0)</b>	<b>236.2</b>	<b>13.6</b>
<b>JPM by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	2.8	1.3	1.6	1.3	19.6	10.7	4.8	5.7	1.3	16.5	40.8	1.3
Total Fixed Income	1.6	(0.7)	0.6	2.0	3.4	2.2	(1.0)	1.5	2.0	(16.8)	6.1	2.0
Total Hybrid	(0.2)	(0.2)	(0.2)	(0.1)	(0.4)	(0.4)	(0.5)	(0.6)	(0.1)	(1.9)	(1.8)	(0.1)
<b>Total Long Term</b>	<b>4.3</b>	<b>0.3</b>	<b>2.0</b>	<b>3.2</b>	<b>22.5</b>	<b>12.6</b>	<b>3.4</b>	<b>6.6</b>	<b>3.2</b>	<b>(2.2)</b>	<b>45.1</b>	<b>3.2</b>
Total Money Market	(1.7)	47.5	(17.3)	10.4	87.2	49.1	26.2	28.5	10.4	(54.8)	191.0	10.4
<b>Total (LT+MMKT)</b>	<b>2.6</b>	<b>47.9</b>	<b>(15.4)</b>	<b>13.6</b>	<b>109.8</b>	<b>61.7</b>	<b>29.6</b>	<b>35.1</b>	<b>13.6</b>	<b>(57.0)</b>	<b>236.2</b>	<b>13.6</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 14: Fund flows for key funds & total complex**

LAZ and PFG experienced negative net flows while MS had positive flows

<b>LAZ</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Lazard Global Listed Infra	(0.1)	(0.1)	(0.1)	0.0	0.1	(0.0)	(0.0)	(0.3)	0.0	0.7	(0.3)	0.0
Lazard Intl Strategic Equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	(0.2)	(0.3)	(0.1)	(0.6)	(0.9)	(0.1)
Lazard Emerging Markets Eqty	(0.0)	0.0	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.6)	(0.4)	(0.0)
Lazard Intl Equity	(0.0)	0.0	(0.0)	0.0	0.1	(0.0)	(0.0)	(0.0)	0.0	(0.5)	(0.0)	0.0
Lazard International Quality Growth	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0
<b>Total</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.6)</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>(1.5)</b>	<b>(2.9)</b>	<b>(0.1)</b>
<b>LAZ by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.3)	(0.3)	(0.3)	(0.1)	(0.4)	(0.9)	(0.6)	(0.9)	(0.1)	(1.4)	(2.8)	(0.1)
Total Fixed Income	(0.1)	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.1)	0.0	(0.1)	(0.1)	0.0
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.6)</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>(1.5)</b>	<b>(2.9)</b>	<b>(0.1)</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT+MMKT)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.6)</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>(1.5)</b>	<b>(2.9)</b>	<b>(0.1)</b>
<b>MS</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Eaton Vance Atlanta Cap SMID Cap	0.1	0.0	(0.0)	0.1	0.1	0.4	(0.0)	0.1	0.1	(1.2)	0.6	0.1
Calvert Equity	(0.1)	(0.1)	(0.1)	(0.1)	0.4	(0.0)	(0.2)	(0.3)	(0.1)	0.4	(0.0)	(0.1)
Eaton Vance Floating Rate Advantage	(0.1)	(0.1)	(0.1)	(0.0)	(0.6)	(0.5)	(0.0)	(0.3)	(0.0)	(1.5)	(1.4)	(0.0)
Eaton Vance Income of Boston	(0.1)	(0.0)	(0.0)	0.1	0.3	0.1	(0.1)	(0.1)	0.1	(1.7)	0.3	0.1
Calvert US Lg Cp Core Responsible Idx	0.0	(0.0)	0.0	(0.0)	0.0	(0.1)	(0.0)	0.0	(0.0)	(0.3)	(0.1)	(0.0)
<b>Total</b>	<b>(0.4)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>0.2</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(2.2)</b>	<b>0.2</b>	<b>(13.4)</b>	<b>(4.6)</b>	<b>0.2</b>
<b>MS by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.1)	(0.3)	(0.5)	(0.2)	0.8	0.4	(0.3)	(1.0)	(0.2)	(2.6)	(0.1)	(0.2)
Total Fixed Income	(0.3)	(0.5)	(0.3)	0.4	(1.3)	(1.3)	(0.4)	(1.1)	0.4	(10.9)	(4.0)	0.4
Total Hybrid	(0.0)	(0.0)	(0.1)	0.0	(0.2)	(0.1)	(0.1)	(0.2)	0.0	0.0	(0.5)	0.0
<b>Total Long Term</b>	<b>(0.4)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>0.2</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(2.2)</b>	<b>0.2</b>	<b>(13.4)</b>	<b>(4.6)</b>	<b>0.2</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT+MMKT)</b>	<b>(0.4)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>0.2</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(2.2)</b>	<b>0.2</b>	<b>(13.4)</b>	<b>(4.6)</b>	<b>0.2</b>
<b>PFG</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Principal MidCap	(0.2)	0.1	(0.1)	0.1	(0.5)	(0.1)	(0.1)	(0.2)	0.1	(0.6)	(0.9)	0.1
Principal Core Fixed Inc	0.0	(0.0)	0.1	(0.1)	0.4	0.1	(0.0)	0.1	(0.1)	0.4	0.5	(0.1)
Principal Blue Chip	(0.1)	(0.1)	(0.1)	(0.2)	(0.0)	(0.7)	(0.1)	(0.3)	(0.2)	0.6	(1.0)	(0.2)
Principal LgCp Gro I	(0.1)	(0.1)	(0.1)	(2.3)	(0.3)	(0.1)	(0.2)	(0.2)	(2.3)	(0.4)	(0.8)	(2.3)
Principal Equity Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.7)	(0.3)	(0.4)	(0.1)	(0.4)	(1.7)	(0.1)
<b>Total</b>	<b>(1.3)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(1.8)</b>	<b>(2.6)</b>	<b>(2.9)</b>	<b>(7.6)</b>	<b>(6.5)</b>	<b>(2.9)</b>
<b>PFG by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.3)	(0.2)	(0.7)	(3.0)	(1.4)	(1.1)	(1.2)	(1.3)	(3.0)	(4.3)	(5.0)	(3.0)
Total Fixed Income	(0.5)	(0.1)	(0.2)	(0.0)	0.0	0.1	(0.3)	(0.8)	(0.0)	(2.7)	(0.9)	(0.0)
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(1.0)</b>	<b>(3.0)</b>	<b>(1.3)</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(2.1)</b>	<b>(3.0)</b>	<b>(6.9)</b>	<b>(5.9)</b>	<b>(3.0)</b>
Total Money Market	(0.5)	0.3	(0.3)	0.1	0.2	(0.0)	(0.3)	(0.5)	0.1	(0.6)	(0.7)	0.1
<b>Total (LT+MMKT)</b>	<b>(1.3)</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(1.8)</b>	<b>(2.6)</b>	<b>(2.9)</b>	<b>(7.6)</b>	<b>(6.5)</b>	<b>(2.9)</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 15: Fund flows for key funds & total complex**

PIMCO, PRU &amp; SCHW generated net inflows

<b>PIMCO by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.4)	(0.3)	0.1	0.0	(0.3)	(0.9)	(0.6)	(0.7)	0.0	3.3	(2.6)	0.0
Total Fixed Income	0.4	2.4	2.7	4.4	3.8	6.1	5.8	5.4	4.4	(39.2)	21.1	4.4
Total Hybrid	(0.1)	(0.1)	(0.2)	0.1	0.1	(0.1)	(0.1)	(0.3)	0.1	3.3	(0.4)	0.1
<b>Total Long Term</b>	<b>(0.1)</b>	<b>2.0</b>	<b>2.6</b>	<b>4.5</b>	<b>3.6</b>	<b>5.0</b>	<b>5.1</b>	<b>4.4</b>	<b>4.5</b>	<b>(32.6)</b>	<b>18.1</b>	<b>4.5</b>
Total Money Market	0.1	(0.1)	0.3	(0.0)	0.6	(0.2)	0.2	0.2	(0.0)	0.2	0.9	(0.0)
<b>Total (LT+MMKT)</b>	<b>(0.0)</b>	<b>1.9</b>	<b>2.8</b>	<b>4.5</b>	<b>4.2</b>	<b>4.9</b>	<b>5.3</b>	<b>4.7</b>	<b>4.5</b>	<b>(32.4)</b>	<b>19.0</b>	<b>4.5</b>
<b>PRU</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
PGIM Total Ret Bond	(0.6)	(0.2)	0.1	0.4	0.7	0.9	1.0	(0.7)	0.4	(9.4)	1.9	0.4
PGIM High Yield	(0.6)	(0.1)	(0.0)	0.2	(1.0)	(0.1)	(0.2)	(0.6)	0.2	(3.4)	(2.0)	0.2
PGIM Short Term Corporate Bd	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.3)	(0.5)	(0.1)	(3.0)	(1.1)	(0.1)
PGIM Jennison Growth	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.2)	0.1	(0.2)	(0.0)	(0.7)	(0.3)	(0.0)
PGIM Jennison Global Opportunities	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	0.1	0.0	(0.1)	(0.0)	(1.3)	(0.1)	(0.0)
<b>Total</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>(0.0)</b>	<b>0.2</b>	<b>(1.7)</b>	<b>(0.3)</b>	<b>0.9</b>	<b>(2.1)</b>	<b>0.2</b>	<b>(18.7)</b>	<b>(3.2)</b>	<b>0.2</b>
<b>PRU by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.3)	(0.3)	(0.3)	(0.2)	(0.6)	(0.1)	(0.4)	(0.8)	(0.2)	(2.9)	(1.9)	(0.2)
Total Fixed Income	(1.2)	(0.2)	0.3	0.4	(1.1)	(0.1)	1.3	(1.2)	0.4	(15.8)	(1.1)	0.4
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
<b>Total Long Term</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>(0.0)</b>	<b>0.2</b>	<b>(1.7)</b>	<b>(0.2)</b>	<b>0.9</b>	<b>(2.0)</b>	<b>0.2</b>	<b>(18.8)</b>	<b>(3.1)</b>	<b>0.2</b>
Total Money Market	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.1)	(0.0)
<b>Total (LT+MMKT)</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>(0.0)</b>	<b>0.2</b>	<b>(1.7)</b>	<b>(0.3)</b>	<b>0.9</b>	<b>(2.1)</b>	<b>0.2</b>	<b>(18.7)</b>	<b>(3.2)</b>	<b>0.2</b>
<b>SCHW</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Schwab Value Advantage Money	9.4	6.4	5.2	10.1	24.9	19.4	25.5	20.9	10.1	84.3	90.8	10.1
Schwab S&P 500 Index	0.2	0.5	0.3	0.6	0.6	0.6	1.5	1.0	0.6	2.6	3.6	0.6
Schwab Treasury Obligations Mny	1.2	(0.5)	(1.4)	0.4	22.1	11.4	0.9	(0.7)	0.4	23.9	33.7	0.4
Schwab Government Money	1.8	1.2	0.8	1.6	3.8	3.3	2.5	3.8	1.6	3.4	13.4	1.6
Schwab US Treasury Money	3.9	3.6	0.9	3.8	22.4	(4.1)	10.3	8.4	3.8	2.5	36.9	3.8
<b>Total</b>	<b>18.6</b>	<b>14.2</b>	<b>5.7</b>	<b>16.9</b>	<b>85.7</b>	<b>33.4</b>	<b>41.5</b>	<b>38.5</b>	<b>16.9</b>	<b>160.6</b>	<b>199.2</b>	<b>16.9</b>
<b>SCHW by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	1.6	2.9	0.4	2.1	4.4	1.7	4.5	4.9	2.1	32.8	15.4	2.1
Total Fixed Income	0.0	(0.4)	(0.2)	0.8	5.5	0.9	(1.1)	(0.5)	0.8	(1.5)	4.7	0.8
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>1.7</b>	<b>2.5</b>	<b>0.1</b>	<b>2.9</b>	<b>9.9</b>	<b>2.6</b>	<b>3.3</b>	<b>4.4</b>	<b>2.9</b>	<b>31.3</b>	<b>20.2</b>	<b>2.9</b>
Total Money Market	17.0	11.7	5.5	14.0	75.8	30.8	38.2	34.2	14.0	129.3	179.0	14.0
<b>Total (LT+MMKT)</b>	<b>18.6</b>	<b>14.2</b>	<b>5.7</b>	<b>16.9</b>	<b>85.7</b>	<b>33.4</b>	<b>41.5</b>	<b>38.5</b>	<b>16.9</b>	<b>160.6</b>	<b>199.2</b>	<b>16.9</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 16: Fund flows for key funds & total complex**

TROW and VCTR experienced net outflows while Vanguard had net inflows

<b>TROW</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
T Rowe Price Capital App	0.2	0.3	(0.0)	0.3	0.1	0.9	0.8	0.5	0.3	(1.8)	2.4	0.3
T Rowe Price BlueChipGrowth	(0.8)	(0.9)	(1.0)	(0.8)	(5.2)	(5.7)	(2.9)	(2.7)	(0.8)	(14.0)	(16.5)	(0.8)
T Rowe Price Growth Stock	(0.5)	(0.6)	(1.9)	(0.7)	(1.8)	(4.0)	(3.8)	(3.0)	(0.7)	(3.1)	(12.6)	(0.7)
T Rowe Price Mid Cap Gro	(0.3)	(0.2)	(0.5)	(0.3)	(0.4)	(0.4)	(0.5)	(1.0)	(0.3)	(2.2)	(2.3)	(0.3)
T Rowe Price Equity Index 500	0.3	(0.1)	(0.2)	(0.4)	0.1	(0.3)	(0.4)	0.0	(0.4)	(5.6)	(0.6)	(0.4)
<b>Total</b>	<b>(2.5)</b>	<b>(3.4)</b>	<b>(7.0)</b>	<b>(4.3)</b>	<b>(13.1)</b>	<b>(13.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(4.3)</b>	<b>(56.5)</b>	<b>(50.6)</b>	<b>(4.3)</b>
<b>TROW by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(2.1)	(2.8)	(6.6)	(4.3)	(11.3)	(14.0)	(11.2)	(11.5)	(4.3)	(43.7)	(48.0)	(4.3)
Total Fixed Income	(0.3)	(0.2)	(0.1)	0.3	(1.4)	(0.5)	(0.2)	(0.6)	0.3	(13.6)	(2.6)	0.3
Total Hybrid	0.1	0.2	0.0	0.3	(0.1)	0.7	0.6	0.4	0.3	(3.0)	1.6	0.3
<b>Total Long Term</b>	<b>(2.3)</b>	<b>(2.8)</b>	<b>(6.6)</b>	<b>(3.8)</b>	<b>(12.8)</b>	<b>(13.8)</b>	<b>(10.8)</b>	<b>(11.8)</b>	<b>(3.8)</b>	<b>(60.4)</b>	<b>(49.1)</b>	<b>(3.8)</b>
Total Money Market	(0.2)	(0.6)	(0.4)	(0.6)	(0.3)	(0.1)	0.1	(1.1)	(0.6)	3.9	(1.5)	(0.6)
<b>Total (LT+MMKT)</b>	<b>(2.5)</b>	<b>(3.4)</b>	<b>(7.0)</b>	<b>(4.3)</b>	<b>(13.1)</b>	<b>(13.9)</b>	<b>(10.7)</b>	<b>(12.9)</b>	<b>(4.3)</b>	<b>(56.5)</b>	<b>(50.6)</b>	<b>(4.3)</b>
<b>Vanguard</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Vanguard Total Stock Mkt Index	1.8	(2.6)	(1.4)	1.0	13.6	(0.9)	(1.7)	(2.1)	1.0	54.9	9.0	1.0
Vanguard 500 Index	3.5	7.3	2.4	11.0	4.7	13.8	10.5	13.3	11.0	52.1	42.3	11.0
Vanguard Total Intl Stk Idx	1.5	(0.1)	0.8	1.9	(2.6)	1.4	3.0	2.2	1.9	(3.3)	3.9	1.9
Vanguard Total Bond Mkt Index	0.6	2.3	2.0	2.0	6.3	7.3	4.7	4.9	2.0	6.4	23.3	2.0
Vanguard Federal MM	4.2	4.7	6.8	3.0	13.0	9.8	10.8	15.8	3.0	16.7	49.4	3.0
<b>Total</b>	<b>(0.3)</b>	<b>17.0</b>	<b>21.3</b>	<b>32.0</b>	<b>62.0</b>	<b>28.9</b>	<b>36.8</b>	<b>38.0</b>	<b>32.0</b>	<b>101.7</b>	<b>165.6</b>	<b>32.0</b>
<b>Vanguard by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(2.0)	6.5	2.9	15.3	15.4	(6.8)	9.4	7.4	15.3	120.6	25.4	15.3
Total Fixed Income	(4.3)	5.6	9.8	12.7	20.1	24.2	13.5	11.1	12.7	(28.1)	69.0	12.7
Total Hybrid	(1.9)	(1.6)	(1.9)	(1.7)	(4.0)	(6.8)	(3.6)	(5.4)	(1.7)	(13.9)	(19.8)	(1.7)
<b>Total Long Term</b>	<b>(8.2)</b>	<b>10.4</b>	<b>10.8</b>	<b>26.3</b>	<b>31.5</b>	<b>10.7</b>	<b>19.4</b>	<b>13.1</b>	<b>26.3</b>	<b>78.6</b>	<b>74.6</b>	<b>26.3</b>
Total Money Market	7.9	6.6	10.4	5.6	30.4	18.2	17.4	24.9	5.6	23.1	91.0	5.6
<b>Total (LT+MMKT)</b>	<b>(0.3)</b>	<b>17.0</b>	<b>21.3</b>	<b>32.0</b>	<b>62.0</b>	<b>28.9</b>	<b>36.8</b>	<b>38.0</b>	<b>32.0</b>	<b>101.7</b>	<b>165.6</b>	<b>32.0</b>
<b>VCTR</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Victory Sycamore Established Value	(0.1)	(0.1)	(0.2)	(0.2)	0.5	0.1	(0.3)	(0.5)	(0.2)	0.2	(0.3)	(0.2)
Victory 500 Index	(0.0)	(0.0)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	0.0	(0.4)	(0.1)
Victory Sycamore Small Co Opportunity	(0.0)	(0.1)	(0.1)	(0.1)	0.3	0.0	(0.2)	(0.2)	(0.1)	(0.4)	(0.1)	(0.1)
Victory NASDAQ 100 Index	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.6	0.2	0.0
Victory Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.9)	(0.4)	(0.1)
<b>Total</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>(2.1)</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>(4.9)</b>	<b>(6.3)</b>	<b>(0.9)</b>
<b>VCTR by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.1)	(0.2)	(0.9)	(0.9)	(0.7)	(1.1)	(1.9)	(1.2)	(0.9)	(0.6)	(4.9)	(0.9)
Total Fixed Income	(0.3)	(0.2)	(0.1)	0.0	(0.2)	(0.3)	(0.2)	(0.6)	0.0	(4.2)	(1.3)	0.0
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.2)	(0.2)	(0.0)
<b>Total Long Term</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(2.2)</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>(5.0)</b>	<b>(6.4)</b>	<b>(0.9)</b>
Total Money Market	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.2	0.1	0.0
<b>Total (LT+MMKT)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>(2.1)</b>	<b>(1.9)</b>	<b>(0.9)</b>	<b>(4.9)</b>	<b>(6.3)</b>	<b>(0.9)</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 17: Fund flows for key funds & total complex**

VOYA had flat flows and WETF had positive flows

<b>VOYA</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Voya Intermediate Bond	0.1	(0.0)	0.2	(0.0)	(0.0)	0.1	0.2	0.2	(0.0)	(1.2)	0.4	(0.0)
Voya Strategic Income Opportunities	0.0	0.0	0.0	0.0	(0.0)	(0.3)	(0.1)	0.1	0.0	(0.5)	(0.2)	0.0
Voya GNMA Income	0.0	0.0	(0.0)	(0.0)	0.1	0.0	(0.1)	(0.0)	(0.0)	(0.3)	0.1	(0.0)
Voya Corporate Leaders 100	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0
Voya Corporate Leaders Series B	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(3.5)</b>	<b>0.1</b>	<b>(0.0)</b>
<b>VOYA by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.1)	0.0	(0.1)	0.1	(0.2)	(0.2)	0.1	(0.2)	0.1	(0.8)	(0.5)	0.1
Total Fixed Income	0.1	(0.0)	0.1	(0.1)	0.3	0.2	(0.1)	0.2	(0.1)	(2.7)	0.5	(0.1)
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Long Term</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(3.5)</b>	<b>(0.0)</b>	<b>0.0</b>
Total Money Market	0.0	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	0.1	(0.0)	0.0	0.1	(0.0)
<b>Total (LT+MMKT)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(3.5)</b>	<b>0.1</b>	<b>(0.0)</b>
<b>WETF</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
WisdomTree Floating Rate Treasury	0.3	(0.3)	(0.8)	(0.4)	2.3	1.6	1.4	(0.8)	(0.4)	11.4	4.5	(0.4)
WisdomTree US Quality Dividend Growth	0.1	0.2	0.3	0.2	0.4	0.6	0.8	0.6	0.2	1.0	2.4	0.2
WisdomTree US LargeCap Dividend	(0.0)	(0.0)	(0.0)	0.0	(0.3)	(0.0)	(0.0)	(0.0)	0.0	0.6	(0.4)	0.0
WisdomTree Japan Hdgd Equity	(0.1)	0.1	(0.3)	0.4	(0.4)	0.7	0.5	(0.3)	0.4	(0.5)	0.5	0.4
WisdomTree US MidCap Dividend	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.3	(0.1)	(0.0)
<b>Total</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.6</b>	<b>3.9</b>	<b>3.2</b>	<b>3.6</b>	<b>(0.2)</b>	<b>0.6</b>	<b>14.4</b>	<b>10.5</b>	<b>0.6</b>
<b>WETF by Asset Class</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>QTD</b>	<b>2022</b>	<b>2023</b>	<b>Ytd-1/24</b>
Total Equity	(0.0)	0.3	0.4	1.0	0.6	1.9	1.9	0.6	1.0	2.9	5.0	1.0
Total Fixed Income	0.3	(0.3)	(0.8)	(0.4)	3.3	1.3	1.6	(0.8)	(0.4)	11.5	5.5	(0.4)
Total Hybrid	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)
<b>Total Long Term</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.6</b>	<b>3.9</b>	<b>3.2</b>	<b>3.6</b>	<b>(0.2)</b>	<b>0.6</b>	<b>14.4</b>	<b>10.5</b>	<b>0.6</b>
Total Money Market	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)
<b>Total (LT+MMKT)</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.6</b>	<b>3.9</b>	<b>3.2</b>	<b>3.6</b>	<b>(0.2)</b>	<b>0.6</b>	<b>14.4</b>	<b>10.5</b>	<b>0.6</b>

Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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## International Mutual Fund & ETF net flows

### Exhibit 18: Funds flows for key funds & total complex for non-US domiciled funds

AB and Amundi generated net inflows, AMG had flat flows

AB	AuM	Oct-23	Nov-23	Dec-23	Jan-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
AB American Income C USD	23.6	(0.0)	0.4	0.2	1.4	1.9	0.9	0.5	1.4	(4.1)	(2.0)	5.5	1.4
AllianceBernstein US Gr Eq D D1M UnHdg	16.6	0.2	0.2	0.4	0.3	(0.3)	0.7	0.9	0.3	8.4	3.6	0.9	0.3
AB Global High Yield I USD	14.4	(0.0)	0.1	0.2	0.3	(0.0)	(0.0)	0.3	0.3	(0.6)	(1.6)	0.3	0.3
<b>Total</b>	<b>113.8</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>(0.3)</b>	<b>0.2</b>	<b>0.8</b>	<b>1.7</b>	<b>15.8</b>	<b>1.5</b>	<b>2.1</b>	<b>1.7</b>
<b>AB by Asset Class</b>													
Total Equity	61.7	0.2	(0.1)	(0.2)	(0.1)	(2.0)	(0.4)	(0.1)	(0.1)	18.2	6.4	(3.4)	(0.1)
Total Fixed Income	48.7	(0.1)	0.5	0.5	1.8	1.7	0.8	1.0	1.8	(3.5)	(5.1)	5.5	1.8
Total Hybrid	2.9	(0.0)	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.9	(0.0)	(0.2)	0.0
<b>Total Long-Term</b>	<b>113.8</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>(0.3)</b>	<b>0.2</b>	<b>0.8</b>	<b>1.7</b>	<b>15.8</b>	<b>1.5</b>	<b>2.1</b>	<b>1.7</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT + MMkt)</b>	<b>113.8</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>(0.3)</b>	<b>0.2</b>	<b>0.8</b>	<b>1.7</b>	<b>15.8</b>	<b>1.5</b>	<b>2.1</b>	<b>1.7</b>
<b>AMG</b>													
Artemis Income R Inc	5.7	(0.1)	0.0	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.4)	(0.0)
Beutel Goodman Canadian Equity Class D	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Veritas Global Focus A USD	3.4	(0.1)	(0.0)	0.1	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.5)	(0.2)	(0.0)	(0.0)
<b>Total</b>	<b>54.8</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>0.0</b>	<b>1.4</b>	<b>(4.9)</b>	<b>(1.9)</b>	<b>0.0</b>
<b>AMG by Asset Class</b>													
Total Equity	38.6	(0.3)	(0.2)	0.1	0.0	(1.1)	(1.1)	(0.3)	0.0	0.7	(4.2)	(3.5)	0.0
Total Fixed Income	5.3	(0.1)	(0.0)	(0.1)	(0.0)	0.1	(0.0)	(0.2)	(0.0)	0.2	0.3	0.1	(0.0)
Total Hybrid	6.8	0.0	0.0	0.2	0.0	0.1	0.0	0.2	0.0	1.0	0.1	0.3	0.0
<b>Total Long-Term</b>	<b>54.6</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>0.0</b>	<b>1.4</b>	<b>(4.9)</b>	<b>(1.9)</b>	<b>0.0</b>
Total Money Market	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT + MMkt)</b>	<b>54.8</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(0.4)</b>	<b>0.0</b>	<b>1.4</b>	<b>(4.9)</b>	<b>(1.9)</b>	<b>0.0</b>
<b>Amundi</b>													
Amundi Euro Liquidity SRI IC C	53.6	(0.4)	(1.6)	4.1	0.4	(6.9)	4.4	2.1	0.4	(7.7)	(10.4)	2.7	0.4
Amundi Euro Liquidity-Rated SRI I	30.2	1.1	1.2	(0.1)	(0.8)	1.0	(0.4)	2.2	(0.8)	0.6	(6.6)	2.7	(0.8)
BFT Aureus ISR IC	23.6	0.5	1.5	0.5	0.3	3.3	1.6	2.5	0.3	14.0	10.4	9.7	0.3
<b>Total</b>	<b>669.9</b>	<b>2.9</b>	<b>2.5</b>	<b>9.9</b>	<b>1.2</b>	<b>6.8</b>	<b>4.8</b>	<b>15.2</b>	<b>1.2</b>	<b>55.2</b>	<b>6.4</b>	<b>30.7</b>	<b>1.2</b>
<b>Amundi by Asset Class</b>													
Total Equity	267.6	0.8	1.9	2.3	1.1	0.8	2.0	5.0	1.1	20.5	6.5	10.7	1.1
Total Fixed Income	142.2	1.1	1.8	3.0	0.9	3.5	1.5	5.9	0.9	13.5	2.1	12.2	0.9
Total Hybrid	65.2	(1.4)	(1.3)	(0.6)	(1.2)	(1.7)	(2.2)	(3.3)	(1.2)	17.7	1.2	(9.1)	(1.2)
<b>Total Long-Term</b>	<b>510.8</b>	<b>(2.4)</b>	<b>1.6</b>	<b>4.4</b>	<b>0.0</b>	<b>3.2</b>	<b>(0.7)</b>	<b>3.6</b>	<b>0.0</b>	<b>59.6</b>	<b>7.1</b>	<b>6.7</b>	<b>0.0</b>
Total Money Market	159.0	5.2	0.9	5.5	1.2	3.6	5.5	11.6	1.2	(4.4)	(0.6)	24.1	1.2
<b>Total (LT + MMkt)</b>	<b>669.9</b>	<b>2.9</b>	<b>2.5</b>	<b>9.9</b>	<b>1.2</b>	<b>6.8</b>	<b>4.8</b>	<b>15.2</b>	<b>1.2</b>	<b>55.2</b>	<b>6.4</b>	<b>30.7</b>	<b>1.2</b>

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH



**Exhibit 19: Funds flows for key funds & total complex for non-US domiciled funds**

BLK generated net inflows while BEN &amp; DWS experienced net outflows; Ashmore had flat flows

<b>Ashmore</b>	<b>AuM</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>2023</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Ashmore EM Lcl Ccy Bd I USD Inc	1.7	0.0	0.0	0.0	0.0	(0.0)	(0.1)	0.1	0.0	(0.6)	(0.9)	0.0	0.0
Ashmore EM Total Return I USD	1.1	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.1)	(0.0)	(0.0)	(0.3)	(1.0)	(0.1)	(0.0)
Ashmore Emerging Markets Debt	0.4	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0
<b>Total</b>	<b>5.9</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(0.5)</b>	<b>0.0</b>
<b>Ashmore by Asset Class</b>													
Total Equity	0.4	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0059	0.1	(0.1)	0.0	0.0
Total Fixed Income	5.4	(0.1)	0.1	(0.2)	0.0	(0.1)	(0.4)	(0.2)	0.0261	(1.3)	(2.8)	(0.6)	0.0
Total Hybrid	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0000	0.0	0.0	(0.0)	0.0
<b>Total Long-Term</b>	<b>5.9</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(0.5)</b>	<b>0.0</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT + MMkt)</b>	<b>5.9</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(1.3)</b>	<b>(2.9)</b>	<b>(0.5)</b>	<b>0.0</b>
<b>BLK</b>													
iShares Core S&P 500 ETF USD Acc	77.8	1.3	0.1	1.2	3.0	0.3	1.8	2.6	3.0	3.8	4.6	4.6	3.0
BlackRock ICS USD Liquidity Agency Acc	70.4	(1.0)	4.8	1.2	(0.7)	(1.7)	12.8	5.0	(0.7)	3.1	(0.5)	9.5	(0.7)
iShares Core MSCI World ETF USD Acc	69.0	0.4	0.9	0.6	1.4	2.5	2.8	2.0	1.4	10.1	6.2	9.3	1.4
<b>Total</b>	<b>1,891.5</b>	<b>7.4</b>	<b>27.2</b>	<b>10.6</b>	<b>8.4</b>	<b>25.5</b>	<b>25.4</b>	<b>45.2</b>	<b>8.4</b>	<b>149.9</b>	<b>106.6</b>	<b>118.0</b>	<b>8.4</b>
<b>BLK by Asset Class</b>													
Total Equity	1,092.6	5.7	6.1	5.0	7.9	8.8	9.3	16.8	7.9	100.2	22.9	52.6	7.9
Total Fixed Income	444.6	0.3	5.9	0.0	5.2	18.5	5.7	6.2	5.2	38.5	10.6	40.6	5.2
Total Hybrid	61.8	(0.4)	(0.6)	(0.6)	(0.4)	(0.8)	(0.9)	(1.6)	(0.4)	9.6	2.7	(3.9)	(0.4)
<b>Total Long-Term</b>	<b>1,634.0</b>	<b>4.8</b>	<b>10.5</b>	<b>3.8</b>	<b>12.5</b>	<b>25.1</b>	<b>12.6</b>	<b>19.1</b>	<b>12.5</b>	<b>150.6</b>	<b>35.6</b>	<b>84.9</b>	<b>12.5</b>
Total Money Market	257.5	2.6	16.6	6.8	(4.1)	0.4	12.8	26.0	(4.1)	(0.7)	71.0	33.2	(4.1)
<b>Total (LT + MMkt)</b>	<b>1,891.5</b>	<b>7.4</b>	<b>27.2</b>	<b>10.6</b>	<b>8.4</b>	<b>25.5</b>	<b>25.4</b>	<b>45.2</b>	<b>8.4</b>	<b>149.9</b>	<b>106.6</b>	<b>118.0</b>	<b>8.4</b>
<b>BEN</b>													
Franklin Technology A Acc USD	10.8	0.1	(0.0)	(0.2)	(0.2)	(0.1)	(0.0)	(0.1)	(0.2)	1.8	0.3	(0.2)	(0.2)
Western Asset Instl Liquid Rsrvs	8.5	(0.8)	0.1	0.4	(0.8)	(2.8)	(0.2)	(0.4)	(0.8)	0.3	7.2	(1.6)	(0.8)
Western Asset US Trs Reserves 1	6.9	0.1	(1.1)	2.3	(0.4)	(0.0)	0.0	1.3	(0.4)	(1.6)	(0.6)	0.4	(0.4)
<b>Total</b>	<b>167.3</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>0.7</b>	<b>(0.8)</b>	<b>(3.4)</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(8.8)</b>	<b>5.3</b>	<b>(7.0)</b>	<b>(0.8)</b>
<b>BEN by Asset Class</b>													
Total Equity	78.4	(0.2)	(0.4)	(0.4)	(0.7)	(0.8)	(0.5)	(1.0)	(0.7)	1.7	(0.9)	(2.7)	(0.7)
Total Fixed Income	42.8	(0.2)	0.0	(0.2)	(0.3)	(0.8)	(0.6)	(0.4)	(0.3)	(7.1)	(5.1)	(2.9)	(0.3)
Total Hybrid	9.8	0.1	0.1	0.1	0.2	0.5	0.5	0.3	0.2	0.3	1.3	1.6	0.2
<b>Total Long-Term</b>	<b>138.6</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>0.1</b>	<b>(0.9)</b>	<b>(1.5)</b>	<b>(0.9)</b>	<b>(5.2)</b>	<b>(6.3)</b>	<b>(3.9)</b>	<b>(0.9)</b>
Total Money Market	28.6	(0.4)	(0.2)	1.4	0.1	(3.5)	(0.2)	0.9	0.1	(3.5)	11.6	(3.1)	0.1
<b>Total (LT + MMkt)</b>	<b>167.3</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>0.7</b>	<b>(0.8)</b>	<b>(3.4)</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(8.8)</b>	<b>5.3</b>	<b>(7.0)</b>	<b>(0.8)</b>
<b>DWS</b>													
DWS Top Dividende LD	20.9	(0.0)	0.2	(0.1)	(0.2)	(0.0)	(0.2)	0.1	(0.2)	(1.5)	1.2	0.0	(0.2)
DWS Concept Kaldemorgen EUR FC	15.2	(0.2)	(0.1)	(0.1)	(0.0)	0.3	(0.1)	(0.4)	(0.0)	1.0	1.7	(0.2)	(0.0)
DWS Vermögensbildungsfonds I LD	14.7	(0.0)	0.1	0.0	0.1	0.1	0.0	0.1	0.1	(0.0)	0.0	0.3	0.1
<b>Total</b>	<b>231.1</b>	<b>3.1</b>	<b>3.0</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>(4.0)</b>	<b>5.3</b>	<b>(0.9)</b>	<b>6.8</b>	<b>2.8</b>	<b>0.9</b>	<b>(0.9)</b>
<b>DWS by Asset Class</b>													
Total Equity	98.3	(0.5)	0.5	(0.4)	(0.6)	(0.0)	(1.0)	(0.4)	(0.6)	2.0	3.7	(0.8)	(0.6)
Total Fixed Income	38.0	0.4	0.5	0.1	0.6	(0.5)	0.4	1.0	0.6	1.6	(3.8)	1.0	0.6
Total Hybrid	38.2	(0.4)	(0.4)	(0.3)	(0.1)	0.0	(0.4)	(1.1)	(0.1)	3.9	2.1	(1.6)	(0.1)
<b>Total Long-Term</b>	<b>191.0</b>	<b>(0.6)</b>	<b>0.4</b>	<b>(0.7)</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(1.4)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>8.0</b>	<b>1.8</b>	<b>(2.6)</b>	<b>(0.3)</b>
Total Money Market	40.2	3.7	2.5	(0.1)	(0.6)	(0.8)	(2.6)	6.2	(0.6)	(1.3)	1.0	3.5	(0.6)
<b>Total (LT + MMkt)</b>	<b>231.1</b>	<b>3.1</b>	<b>3.0</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>(4.0)</b>	<b>5.3</b>	<b>(0.9)</b>	<b>6.8</b>	<b>2.8</b>	<b>0.9</b>	<b>(0.9)</b>

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

**Exhibit 20: Funds flows for key funds & total complex for non-US domiciled funds**

FHI and JHG experienced net outflows while Jupiter had flat flows

<b>FHI</b>	<b>AuM</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Federated Hermes S-T Strlg Prm 2 Inc	9.5	0.4	(0.0)	(0.0)	(0.4)	1.1	2.5	0.3	(0.4)	(2.1)	(0.6)	3.5	(0.4)
Federated Hermes Glb Em Mkts R EUR Acc	3.7	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.1)	0.0	(0.8)	(0.4)	(0.1)
Federated Hermes S-T Daily USD NT	3.3	(0.1)	0.1	0.3	0.4	0.1	(0.1)	0.3	0.4	0.6	0.0	0.2	0.4
<b>Total</b>	<b>31.6</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>1.2</b>	<b>1.7</b>	<b>0.4</b>	<b>(0.2)</b>	<b>2.3</b>	<b>(2.7)</b>	<b>3.3</b>	<b>(0.2)</b>
<b>FHI by Asset Class</b>													
Total Equity	12.1	(0.3)	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.6)	(0.3)	2.0	(0.9)	(0.8)	(0.3)
Total Fixed Income	3.5	0.2	0.1	(0.2)	(0.0)	0.1	(0.1)	0.1	(0.0)	2.4	(1.0)	0.5	(0.0)
Total Hybrid	0.3	(0.1)	(0.0)	0.1	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)
<b>Total Long-Term</b>	<b>15.9</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.3)</b>	<b>4.4</b>	<b>(1.9)</b>	<b>(0.3)</b>	<b>(0.3)</b>
Total Money Market	15.7	0.6	0.2	0.1	0.2	1.4	2.1	0.9	0.2	(2.1)	(0.8)	3.7	0.2
<b>Total (LT + MMkt)</b>	<b>31.6</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>1.2</b>	<b>1.7</b>	<b>0.4</b>	<b>(0.2)</b>	<b>2.3</b>	<b>(2.7)</b>	<b>3.3</b>	<b>(0.2)</b>
<b>Jupiter</b>													
Jupiter Dynamic Bond I EUR Q Inc	6.5	(0.2)	(0.2)	(0.0)	0.0	0.2	(0.2)	(0.5)	0.0	0.4	(1.6)	(0.4)	0.0
Jupiter European L Inc	4.0	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.0)	(1.0)	(0.7)	(0.7)	(0.0)
Jupiter Strategic Bond L Acc	3.2	(0.1)	(0.2)	(0.0)	(0.1)	(0.4)	(0.3)	(0.4)	(0.1)	0.0	(0.3)	(1.1)	(0.1)
<b>Total</b>	<b>42.5</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>0.0</b>	<b>(2.4)</b>	<b>(4.2)</b>	<b>(4.5)</b>	<b>0.0</b>
<b>Jupiter by Asset Class</b>													
Total Equity	26.3	(0.1)	(0.3)	(0.1)	(0.1)	(0.9)	(0.6)	(0.5)	(0.1)	(3.3)	(3.1)	(3.1)	(0.1)
Total Fixed Income	13.4	(0.2)	(0.6)	(0.1)	0.1	(0.3)	(0.5)	(0.8)	0.1	1.0	(0.7)	(1.5)	0.1
Total Hybrid	0.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)
<b>Total Long-Term</b>	<b>42.5</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>0.0</b>	<b>(2.4)</b>	<b>(4.2)</b>	<b>(4.5)</b>	<b>0.0</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT + MMkt)</b>	<b>42.5</b>	<b>(0.3)</b>	<b>(0.8)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>0.0</b>	<b>(2.4)</b>	<b>(4.2)</b>	<b>(4.5)</b>	<b>0.0</b>
<b>JHG</b>													
Janus Henderson Balanced A2 USD	7.4	(0.1)	(0.1)	(0.1)	(0.0)	0.0	(0.1)	(0.2)	(0.0)	2.0	0.1	(0.4)	(0.0)
Janus Henderson Glb Life Scn I2 USD	3.9	(0.0)	(0.0)	(0.1)	0.0	(0.1)	(0.1)	(0.1)	0.0	0.6	(0.5)	(0.5)	0.0
Janus Henderson Hrnz GlbTechLdrs A2USD	3.6	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.4)	(0.4)	(0.1)	(0.0)
<b>Total</b>	<b>67.1</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.4)</b>	<b>5.7</b>	<b>(6.9)</b>	<b>(6.2)</b>	<b>(0.4)</b>
<b>JHG by Asset Class</b>													
Total Equity	39.4	(0.1)	(0.4)	(0.1)	(0.0)	(1.2)	(1.1)	(0.7)	(0.0)	3.5	(3.3)	(3.8)	(0.0)
Total Fixed Income	16.9	(0.2)	0.0	(0.1)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)	(0.2)	(4.1)	(1.5)	(0.4)
Total Hybrid	9.3	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.1)	(0.3)	(0.0)	1.9	(0.1)	(0.6)	(0.0)
<b>Total Long-Term</b>	<b>66.7</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.4)</b>	<b>6.0</b>	<b>(6.8)</b>	<b>(6.2)</b>	<b>(0.4)</b>
Total Money Market	0.3	0.0	(0.0)	0.0	0.0	(0.0)	(0.1)	0.0	0.0	(0.2)	(0.1)	(0.0)	0.0
<b>Total (LT + MMkt)</b>	<b>67.1</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.7)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.4)</b>	<b>5.7</b>	<b>(6.9)</b>	<b>(6.2)</b>	<b>(0.4)</b>

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

**Exhibit 21: Funds flows for key funds & total complex for non-US domiciled funds**

Schroders experienced net outflows while IVZ and M&amp;G had flat flows

<b>IVZ</b>	<b>AuM</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Invesco S&P 500 ETF	22.8	0.4	0.7	0.2	(0.1)	0.3	2.1	1.3	(0.1)	3.1	(0.0)	4.3	(0.1)
IGW Jingyi MMkt Fd A	17.3	0.0	0.0	0.4	0.0	0.0	(0.3)	0.4	0.0	0.2	(0.3)	0.5	0.0
Invesco Physical Gold ETC	14.4	(0.1)	(0.1)	(0.2)	(0.1)	0.5	(0.7)	(0.4)	(0.1)	0.9	0.8	(1.7)	(0.1)
<b>Total</b>	<b>274.4</b>	<b>0.5</b>	<b>1.3</b>	<b>0.6</b>	<b>0.0</b>	<b>3.3</b>	<b>2.6</b>	<b>2.4</b>	<b>0.0</b>	<b>22.2</b>	<b>(1.6)</b>	<b>9.8</b>	<b>0.0</b>
<b>IVZ by Asset Class</b>													
Total Equity	127.0	1.3	1.2	2.3	0.4	1.2	4.6	4.8	0.4	9.4	1.1	13.6	0.4
Total Fixed Income	52.2	(0.5)	0.0	(1.2)	(0.0)	(0.1)	(1.5)	(1.8)	(0.0)	12.4	2.7	(3.7)	(0.0)
Total Hybrid	38.6	(0.1)	(0.1)	(0.4)	(0.1)	0.0	(0.5)	(0.7)	(0.1)	4.4	(3.4)	(2.2)	(0.1)
<b>Total Long-Term</b>	<b>237.0</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.2</b>	<b>1.9</b>	<b>2.3</b>	<b>2.1</b>	<b>0.2</b>	<b>21.0</b>	<b>(0.5)</b>	<b>7.0</b>	<b>0.2</b>
Total Money Market	37.4	(0.1)	0.4	(0.0)	(0.2)	1.3	0.3	0.3	(0.2)	1.1	(1.2)	2.8	(0.2)
<b>Total (LT + MMkt)</b>	<b>274.4</b>	<b>0.5</b>	<b>1.3</b>	<b>0.6</b>	<b>0.0</b>	<b>3.3</b>	<b>2.6</b>	<b>2.4</b>	<b>0.0</b>	<b>22.2</b>	<b>(1.6)</b>	<b>9.8</b>	<b>0.0</b>
<b>M&amp;G</b>													
M&G (Lux) Optimal Income CI EUR Acc	10.3	(0.1)	(0.0)	0.1	0.2	(0.4)	0.0	(0.1)	0.2	(1.0)	(2.5)	(0.6)	0.2
M&G (Lux) Asian Lcl Ccy Bd USD ZI Acc	7.1	(0.0)	0.7	(0.0)	(0.0)	5.2	1.0	0.7	(0.0)	0.0	0.0	6.9	(0.0)
M&G European Credit Investment E EUR Acc	5.3	0.3	0.2	(0.0)	0.1	0.2	0.1	0.5	0.1	1.7	0.8	1.1	0.1
<b>Total</b>	<b>108.3</b>	<b>(0.6)</b>	<b>0.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>6.6</b>	<b>0.9</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(4.8)</b>	<b>(1.2)</b>	<b>11.5</b>	<b>0.0</b>
<b>M&amp;G by Asset Class</b>													
Total Equity	38.1	(0.3)	(0.6)	(0.3)	0.0	0.8	0.1	(1.2)	0.0	(0.9)	1.6	(0.9)	0.0
Total Fixed Income	45.6	(0.0)	1.6	0.2	(0.1)	6.3	1.3	1.8	(0.1)	2.6	1.0	14.2	(0.1)
Total Hybrid	22.1	(0.2)	(0.2)	(0.2)	0.1	(0.6)	(0.2)	(0.5)	0.1	(3.7)	(3.1)	(1.5)	0.1
<b>Total Long-Term</b>	<b>108.1</b>	<b>(0.6)</b>	<b>0.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>6.6</b>	<b>0.9</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(4.8)</b>	<b>(1.2)</b>	<b>11.5</b>	<b>0.0</b>
Total Money Market	0.2	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)
<b>Total (LT + MMkt)</b>	<b>108.3</b>	<b>(0.6)</b>	<b>0.8</b>	<b>(0.3)</b>	<b>0.0</b>	<b>6.6</b>	<b>0.9</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(4.8)</b>	<b>(1.2)</b>	<b>11.5</b>	<b>0.0</b>
<b>Schroders</b>													
Schroder ISF EURO Corp Bd C Acc EUR	11.3	(0.0)	0.0	0.4	0.4	0.2	0.5	0.4	0.4	(0.6)	(1.0)	1.3	0.4
Schroder ISF Gbl Sust Gr C Acc USD	6.0	0.1	0.2	0.1	(0.0)	0.6	0.2	0.3	(0.0)	1.9	0.5	1.7	(0.0)
Schroder ISF Asian Opports A Dis USD AV	5.4	(0.1)	(0.2)	(0.2)	(0.1)	(0.3)	(0.1)	(0.4)	(0.1)	(0.4)	(0.1)	(0.3)	(0.1)
<b>Total</b>	<b>210.4</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>0.1</b>	<b>(1.3)</b>	<b>(2.8)</b>	<b>(2.4)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>17.2</b>	<b>(10.2)</b>	<b>(4.7)</b>	<b>(1.3)</b>
<b>Schroders by Asset Class</b>													
Total Equity	107.2	(0.7)	(0.4)	(1.3)	(1.5)	(0.9)	(1.8)	(2.4)	(1.5)	12.7	(3.0)	(3.3)	(1.5)
Total Fixed Income	65.3	0.4	(0.1)	0.8	0.9	(0.7)	0.2	1.0	0.9	3.6	(2.9)	0.5	0.9
Total Hybrid	16.2	(0.3)	(0.3)	(0.2)	(0.1)	(0.4)	(1.2)	(0.8)	(0.1)	1.1	(3.0)	(2.9)	(0.1)
<b>Total Long-Term</b>	<b>204.1</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(2.2)</b>	<b>(3.1)</b>	<b>(2.2)</b>	<b>(0.6)</b>	<b>18.1</b>	<b>(8.1)</b>	<b>(6.2)</b>	<b>(0.6)</b>
Total Money Market	6.3	(0.2)	0.6	0.9	(0.8)	(0.6)	0.6	1.2	(0.8)	(0.9)	(2.1)	1.5	(0.8)
<b>Total (LT + MMkt)</b>	<b>210.4</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>0.1</b>	<b>(1.3)</b>	<b>(2.8)</b>	<b>(2.4)</b>	<b>(1.0)</b>	<b>(1.3)</b>	<b>17.2</b>	<b>(10.2)</b>	<b>(4.7)</b>	<b>(1.3)</b>

Source: BofA Global Research, Morningstar

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**Exhibit 22: Funds flows for key funds & total complex for non-US domiciled funds**

TROW experienced flat flows

<b>TROW</b>	<b>AuM</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
T. Rowe Price Glb Foc Gr Eq A USD	3.6	0.0	(0.0)	0.0	0.0	0.1	(0.1)	0.0	0.0	0.7	(1.1)	0.1	0.0
T. Rowe Price Global Equity I	3.4	(0.1)	(0.0)	(0.0)	0.0	(0.1)	(0.2)	(0.1)	0.0	0.6	0.0	(0.6)	0.0
T. Rowe Price US Smlr Cm Eq A USD	2.9	0.0	0.0	0.2	0.1	(0.2)	0.1	0.3	0.1	0.5	(0.6)	0.1	0.1
<b>Total</b>	<b>37.9</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>3.8</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>(0.0)</b>
<b>TROW by Asset Class</b>													
Total Equity	32.0	(0.3)	(0.1)	(0.3)	(0.1)	(0.7)	(0.8)	(0.6)	(0.1)	3.5	(5.1)	(2.5)	(0.1)
Total Fixed Income	5.4	0.0	(0.0)	(0.0)	0.0	(0.5)	0.4	(0.1)	0.0	0.2	(0.7)	(0.4)	0.0
Total Hybrid	0.4	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.1	0.2	(0.0)	(0.0)
<b>Total Long-Term</b>	<b>37.9</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>3.8</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>(0.0)</b>
Total Money Market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (LT + MMkt)</b>	<b>37.9</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>3.8</b>	<b>(5.6)</b>	<b>(2.9)</b>	<b>(0.0)</b>

Source: BofA Global Research, Morningstar

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**Exhibit 23: Fund flows for Australian Active Managers (AUD \$bn)**

MFG and PTM reported further net outflows

<b>MFG</b>	<b>AuM</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Global equities	15.5	0.3	-1.6	-0.8	0.4	-1.5	-3.0	-3.2	-2.1	4.4	2.8	-47.6	-18.1
Global Infrastructure equities	15.6	0.1	-0.4	-0.2	0.2	-0.2	-0.3	0.0	-0.5	1.7	1.6	-0.9	-2.4
Australian equities	5.2	-0.1	0.2	0.1	0.0	-2.8	-1.6	0.1	0.1	-0.4	0.1	-0.9	-4.6
<b>Total</b>	<b>36.3</b>	<b>-0.8</b>	<b>-1.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-5.2</b>	<b>-5.0</b>	<b>-2.7</b>	<b>-2.0</b>	<b>5.6</b>	<b>4.5</b>	<b>-46.1</b>	<b>-25.1</b>
<b>PTM</b>	<b>AuM</b>	<b>Oct'23</b>	<b>Nov'23</b>	<b>Dec'23</b>	<b>Jan'24</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total</b>	<b>15.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-3.1</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.4</b>

Source: BofA Global Research estimates, company report

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## Appendix – Total company organic growth

### Exhibit 24: US asset managers: total company organic growth

BLK has consistently generated stronger organic growth and gained market share

OG	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	1Q23	2Q23	3Q23	4Q23	1Q24E	2Q24E	3Q24E	4Q24E
AB	3%	-1%	5%	0%	4%	0%	-1%	2%	3%	3%	0%	-2%	-1%	-1%	0%	1%	2%	3%
AMG	1%	-1%	-7%	-9%	-3%	-4%	-4%	-3%	-2%	-2%	-2%	-6%	-6%	-4%	-3%	-3%	-3%	-3%
BEN	-8%	-8%	-8%	-10%	-3%	-2%	-1%	0%	0%	-1%	2%	-2%	-2%	-2%	0%	0%	1%	1%
BLK	7%	2%	7%	5%	6%	3%	3%	5%	4%	4%	5%	4%	0%	4%	3%	4%	5%	7%
BSIG	-2%	-4%	-22%	-5%	-7%	-6%					-1%	0%	-1%					
CNS	7%	-2%	6%	15%	12%	-2%					-1%	-1%	0%					
FHI	6%	-9%	-2%	3%	5%	-4%					0%	-1%	0%					
IVZ	1%	-4%	-4%	-1%	6%	0%	1%	4%	4%	4%	1%	-1%	1%	2%	3%	3%	4%	5%
JHG	-3%	-5%	-8%	-7%	-4%	-8%	0%	0%	0%	-1%	8%	-1%	-3%	-4%	-2%	-1%	0%	0%
TROW	0%	1%	1%	0%	-2%	-4%	-6%	-3%	-2%	-1%	-5%	-6%	-5%	-8%	-3%	-3%	-3%	-4%
VRTS	0%	-4%	-1%	5%	2%	-7%					-1%							
VCTR	-3%	-4%	4%	-13%	-3%	-1%	-4%	-1%	1%	1%	-3%	-6%	-4%	-3%	-1%	-1%	0%	0%
WETF	3%	-10%	1%	0%	7%	16%					31%	10%	2%					
Median	1%	-4%	-1%	0%	2%	-2%	-1%	0%	0%	0%	0%	-1%	-1%	-3%	-1%	0%	1%	0%

Source: BofA Global Research, company data

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### Exhibit 25: European asset managers: total company organic growth

The 2022 equity bear market and rise in inflation drove a 400bps y/y decrease in the average organic growth rate

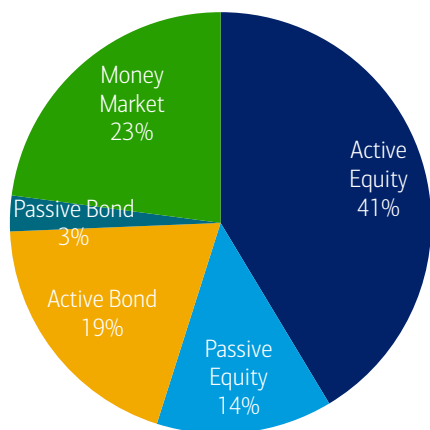
OG	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23A	2Q23A	3Q23A	4Q23E
AMUN	7%	3%	8%	3%	3%	0%	1%	2%	3%	15%	1%	0%	-3%	3%	-2%	1%	3%	1%
ASHM	4%	29%	14%	0%	1%	-14%	-18%	-7%	5%	5%	-4%	-10%	-17%	-34%	-31%	-19%	-8%	-19%
DWS	2%	-3%	4%	4%	6%	-2%	3%	3%	4%	7%	0%	-11%	4%	-1%	3%	4%	1%	5%
JUP	14%	-9%	-11%	-9%	-6%	-6%	-4%	-5%	5%	-6%	-11%	-14%	-5%	6%	-7%	7%	-8%	-9%
EMG	16%	10%	-1%	2%	11%	2%	3%	3%	3%	21%	8%	0%	-1%	1%	3%	4%	2%	1%
Median	7%	3%	4%	2%	3%	-2%	1%	2%	4%	7%	0%	-10%	-3%	1%	-2%	4%	1%	1%

Source: BofA Global Research, company data

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### Exhibit 26: December 2010

Active equity had the highest contribution in 2010

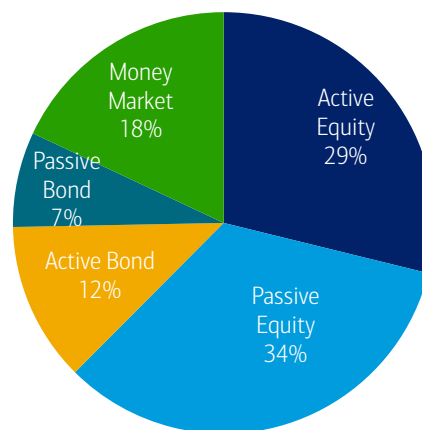


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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### Exhibit 27: January 2024

Passive equity AuM has surpassed active equity AuM

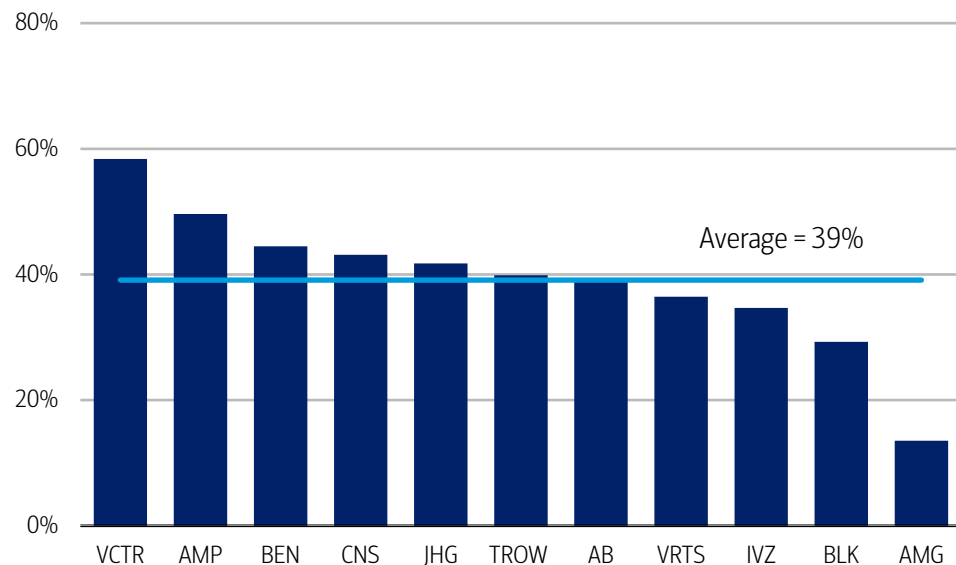


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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**Exhibit 28: % of total AuM rated 5 & 4 stars (Morningstar, 3Ys)**

VCTR's overall investment performance rank is the strongest versus peers



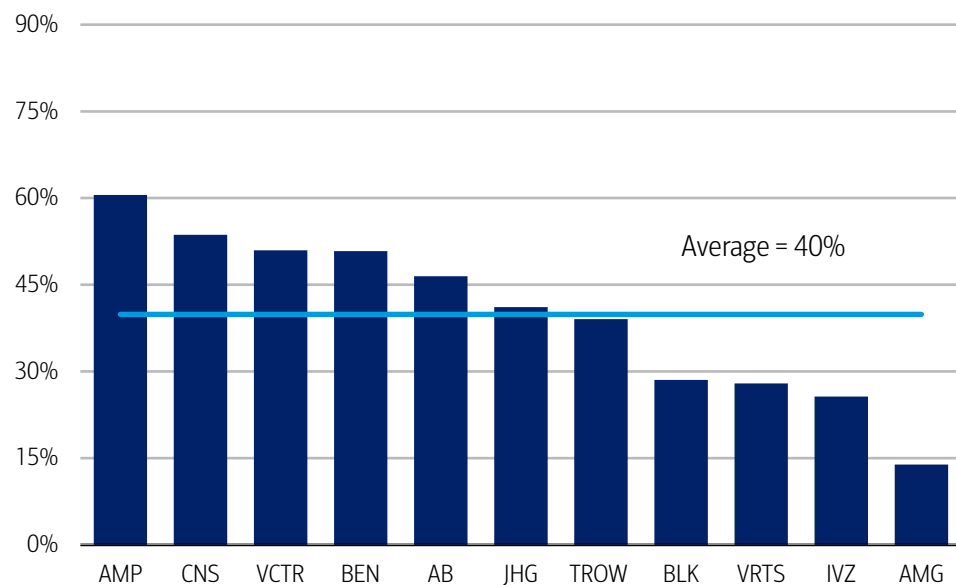
**Source:** BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

Note: Calculation is based on the average of share classes in each asset class

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**Exhibit 29: Percentage of equity AuM rated 5/4 stars (Morningstar, 3Ys)**

AMP's equity funds are performing very well relative to peers



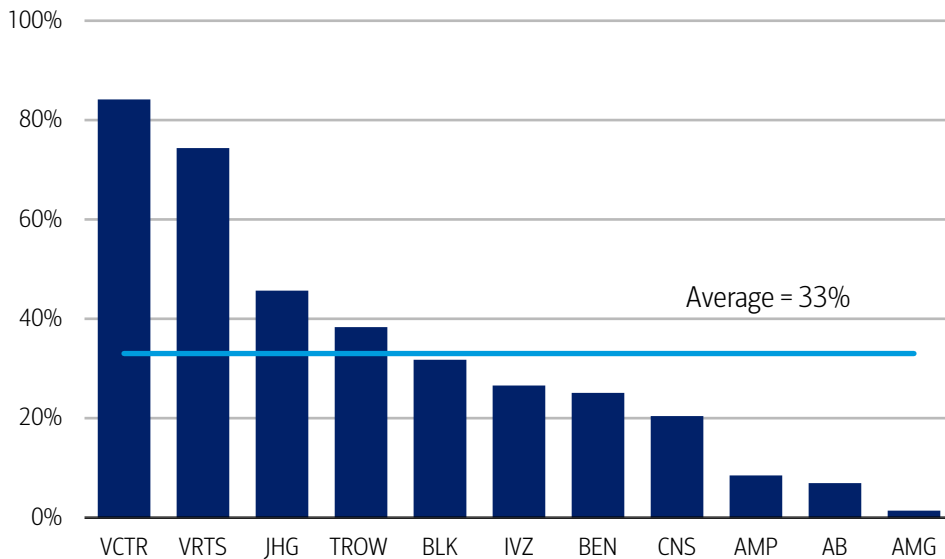
**Source:** BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

Note: Calculation is based on the average of share classes in each asset class

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**Exhibit 30: Percentage of taxable bond AuM rated 5/4 stars (Morningstar, 3Ys)**

VCTR and VRTS's taxable bond businesses are performing well relative to peers



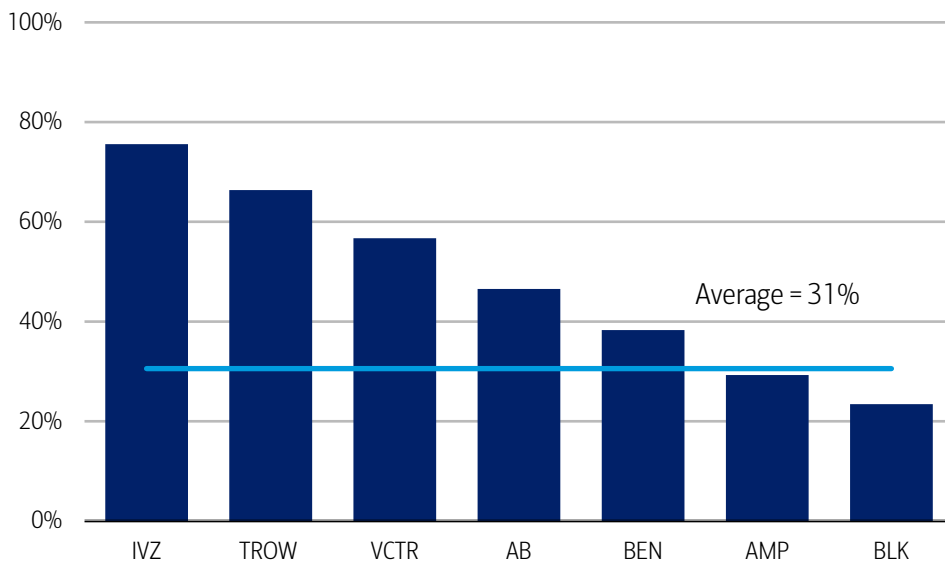
**Source:** BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

**Note:** Calculation is based on the average of share classes in each asset class

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**Exhibit 31: Percentage of muni bond AuM rated 5/4 stars (Morningstar, 3Ys)**

IVZ, TROW, and VCTR's municipal bond funds have generated strong 3Y investment performance



**Source:** BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

**Note:** Calculation is based on the average of share classes in each asset class

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**Exhibit 32: Individual fund performance**

Flagship fund performance has moderated over the last 12 months

Individual Fund Performance			Absolute Performance											Relative Performance vs Morningstar Category														Morningstar
Fund Details			AuM (\$M)																									Rating
Ticker	Ticker	Fund		1Y	3Y	5Y	10Y	2019	2020	2021	2022	2023	YTD	1Y	3Y	5Y	10Y	2019	2020	2021	2022	2023	YTD					
AMP	GSFTX	Dividend Income	38,478	12.1	9.5	11.8	11.1	28.1	7.8	26.3	-5.0	10.5	2.9	3.0	1.0	2.2	2.6	3.1	5.1	0.2	1.1	59.0	0.9	UUUUU				
AMP	SMGIX	Contrarian Core	13,268	30.6	10.2	15.9	12.6	33.0	22.3	24.3	-18.6	32.1	6.0	10.3	2.0	3.6	2.1	4.3	7.2	-1.1	-1.7	12.0	1.4	UUUU				
AMP	CTRZX	Multi-Manager Total Return	12,288	3.0	-3.4	0.9	1.5	9.1	8.5	-1.0	-14.3	6.6	-1.2	0.1	-0.3	-0.1	-0.2	0.2	0.4	-0.2	-1.1	83.0	-0.2	UUU				
AMP	SLMCX	Tech & Info	12,199	33.7	8.0	22.4	20.0	53.9	44.3	38.9	-31.2	44.2	5.6	0.2	10.5	7.9	5.8	17.5	-11.8	25.1	6.9	5.0	-0.7	UUUU				
AMP	CBALX	Balanced	8,782	19.2	5.0	10.4	8.5	23.0	17.9	14.9	-16.6	21.5	3.2	8.3	2.2	3.3	2.5	4.1	6.4	1.0	-2.8	20.0	1.4	UUUUU				
AMP	COSIX	Strategic	5,357	6.5	-0.9	2.4	3.1	10.2	7.1	1.6	-11.4	9.9	-0.4	1.0	-1.2	0.5	1.2	3.5	3.8	0.0	-5.0	63.0	-0.8	UUU				
AB	AGDAX	High Income	3,157	10.3	1.5	3.5	3.6	13.7	2.9	4.9	-11.8	14.3	0.3	1.3	0.1	0.0	0.2	1.2	-1.8	0.2	-1.5	35.0	-0.1	UU				
AB		American Income	23,702	4.5	-2.5	1.3	2.2	12.2	4.6	-0.3	-13.1	8.3	-1.2	1.0	-1.0	-0.5	0.3	3.4	-1.7	0.2	-3.8	74.0	-1.0	UUU				
AB		Global High Yield	14,435	9.2	0.3	2.5	2.7	13.4	1.9	2.8	-12.4	13.0	0.4	0.9	0.2	-0.4	0.1	1.1	-3.6	0.3	-0.6	45.0	0.3	UU				
AB	ANAGX	Global Bond	5,648	3.3	-2.7	0.3	1.7	7.4	4.7	-0.9	-12.3	6.8	-1.1	-1.4	0.0	-0.5	-0.2	-1.3	-1.4	1.0	0.4	80.0	-0.2	UUU				
AB	APGAX	Large Cap Growth	25,965	36.9	9.0	16.7	15.3	33.8	34.0	28.6	-29.0	34.7	9.3	2.2	4.2	2.1	2.9	2.1	-0.8	8.1	1.2	11.0	1.3	UUUUU				
APAM	ARTIX	International Investor	5,046	9.1	-0.8	6.2	3.8	29.2	7.6	9.0	-19.6	14.3	2.2	-0.5	3.1	-0.3	-1.1	1.3	-15.9	1.5	6.0	36.0	0.4	UUU				
APAM	ARTKX	International Value	31,442	15.3	8.5	10.6	6.9	24.0	8.5	16.7	-7.0	22.7	0.4	6.7	7.6	4.7	3.1	2.5	-0.4	6.9	8.8	18.0	0.4	UUUUU				
BLK	MDLOX	Global Allocation	17,485	9.5	-0.7	6.5	4.7	17.2	20.8	6.4	-16.0	12.3	1.5	3.0	-2.0	2.0	1.1	1.3	15.6	-4.8	-3.5	50.0	1.0	UUUU				
BLK	MDDVX	Equity Dividend	18,607	8.6	7.9	9.9	9.2	27.2	3.6	20.1	-4.2	12.4	1.7	-0.5	-0.7	0.3	0.7	2.3	1.0	-6.0	1.8	48.0	-0.3	UUUU				
BLK	BHYAX	High Yield Bond	21,766	10.3	1.9	4.3	4.1	15.1	5.5	5.5	-10.9	13.3	0.5	1.3	0.5	0.8	0.7	2.6	0.7	0.8	-0.5	44.0	0.1	UUUU				
BLK	BASIX	Strategic Inc Opp	36,696	4.9	0.0	2.7	2.5	7.4	6.9	0.7	-5.9	7.0	-0.3	-0.6	-0.3	0.8	0.6	0.7	3.6	-0.9	0.5	78.0	-0.7	UUU				
BLK	BAICX	Multi-Asset Income	11,316	6.6	0.9	3.8	3.8	13.6	6.3	6.9	-11.7	10.8	0.1	-1.0	0.3	-0.5	-0.1	-1.2	-1.9	-1.5	1.6	57.0	-0.5	UUU				
BLK	MDHGX	Total Return	18,637	2.0	-3.8	0.7	1.7	9.5	8.6	-1.0	-14.5	5.6	-1.1	-1.0	-0.8	-0.3	-0.1	0.7	0.5	-0.2	-1.2	89.0	-0.1	UUU				
FHI	FTRBX	Total Return Bond	13,594	2.3	-2.9	1.5	2.1	9.7	9.6	0.2	-12.5	5.2	-1.2	-0.7	0.1	0.5	0.4	0.9	1.5	0.9	0.8	95.0	-0.2	UUUU				
FHI	SVAAX	Strategic Value Dividend	7,879	-5.2	6.8	5.4	6.4	19.4	-8.1	21.4	8.1	-2.1	-2.0	-14.3	-1.7	-4.3	-2.1	-5.6	-10.8	-4.7	14.1	100.0	-4.0	UU				
BEN	TPINX	Global Bond	4,255	-2.5	-4.3	-4.0	-0.9	0.6	-4.4	-5.1	-6.2	2.4	-4.0	-4.9	0.4	-3.6	-1.4	-6.2	-12.5	-0.7	7.7	96.0	-1.8	UU				
BEN	FKDNX	DynaTech Fund	24,161	44.3	-1.4	15.1	14.3	36.4	57.7	12.6	-40.3	44.4	11.3	9.7	-6.2	0.6	1.9	4.7	22.9	-7.9	-10.1	3.0	3.4	UU				
BEN	FKINX	Franklin Income Fund	71,699	4.9	5.2	6.3	5.1	15.7	3.6	17.2	-5.1	8.6	-0.3	-6.0	2.4	-0.8	-1.0	-3.1	-7.9	3.3	8.8	72.0	-2.1	UUU				
BEN	TEDIX	Mutual Discovery	9,023	11.3	9.7	8.4	6.2	24.4	-4.6	19.4	-5.0	20.3	0.7	1.7	3.9	1.0	0.1	3.6	-7.2	1.9	3.7	23.0	0.1	UUU				
BEN	FKTFX	California Tax Free	13,299	3.7	-1.4	2.1	3.2	9.2	5.3	1.8	-10.3	6.6	-0.2	0.4	0.2	0.5	0.4	1.2	0.7	-0.6	0.9	81.0	0.0	UUUU				
BEN	WATFX	Western Core	13,989	1.4	-4.8	0.1	1.8	10.4	9.1	-1.8	-16.9	5.9	-1.6	-1.1	-1.3	-0.4	0.4	2.1	1.6	-0.3	-3.6	87.0	-0.5	UUU				
BEN	SHRAX	Aggressive Growth	4,569	18.9	-1.7	6.7	6.2	24.2	19.5	7.9	-25.5	23.6	3.9	-1.4	-9.8	-5.6	-4.3	-4.5	4.3	-17.5	-8.6	15.0	-0.8	U				
IVZ	ACSTX	VK Comstock	10,757	8.9	12.9	11.7	9.4	25.3	-0.8	33.3	0.8	12.2	2.2	-0.2	4.3	2.1	0.9	0.4	-3.5	7.2	6.8	51.0	0.2	UUU				
IVZ	ABRZX	Balanced-Risk Allocation	1,328	4.5	-1.3	3.6	3.6	14.7	9.2	9.2	-15.0	6.0	1.2	-4.7	-2.2	-1.4	-0.2	0.2	0.2	-4.0	0.6	84.0	-1.2	UUU				
IVZ	ACEIX	Equity and Income	12,070	7.0	5.2	8.2	7.1	20.1	10.0	18.0	-7.7	10.0	1.7	-5.2	1.9	0.6	0.6	-1.0	-1.0	1.7	7.5	62.0	-0.7	UUU				
IVZ	ACGIX	Growth and Income	4,054	9.1	9.6	10.1	8.7	25.2	2.3	28.6	-5.9	12.6	2.8	0.1	1.0	0.4	0.2	0.3	-0.3	2.5	0.1	47.0	0.8	UU				
IVZ	LCEAX	Diversified Dividend	11,142	6.8	8.2	8.4	7.8	25.0	0.1	18.9	-1.6	8.8	1.5	-2.3	-0.4	-1.2	-0.7	0.0	-2.6	-7.2	4.4	71.0	-0.4	UUU				
IVZ	SPLV	S&P 500 Low Vol ETF	7,948	2.7	5.9	6.8	9.2	27.9	-1.4	24.1	-4.8	0.5	1.1	-6.3	-2.7	-2.8	0.7	2.9	-4.0	-2.0	1.2	98.0	-0.8	UUU				
IVZ	BKLN	Senior Loan ETF	6,617	8.7	3.8	3.8	3.0	8.8	1.2	2.5	-1.7	11.6	0.5	-0.8	-0.4	-0.2	-0.4	1.4	0.1	-1.7	0.9	54.0	-0.4	UUU				
JHG	JABAX	Balanced	24,429	15.1	4.7	9.2	8.4	22.4	14.2	17.0	-16.7	15.3	4.2	4.2	1.9	2.1	2.3	3.5	2.8	3.1	-2.9	32.0	2.4	UUUUU				
JHG	JAENX	Enterprise (US Mid Growth)	19,567	10.4	4.5	11.4	12.1	35.1	20.1	17.2	-16.1	17.8	4.1	-6.2	7.1	1.2	2.8	2.8	-17.1	4.0	12.1	29.0	-0.1	UUUUU				
JHG	JAFIX	Flexible Bond (Core Plus bond)	2,686	2.3	-3.5	1.3	1.6	9.5	10.7	-1.0	-13.9	5.5	-1.1	-0.6	-0.4	0.3	-0.2	0.6	2.6	-0.2	-0.6	92.0	-0.1	UUU				
JHG	JNRFX	Research	20,010	45.4	8.6	16.6	13.7	35.4	32.8	20.4	-30.0	43.1	11.0	10.8	3.8	2.1	1.2	3.7	-2.0	-0.1	0.2	6.0	3.1	UUU				
JHG	JFRDX	Forty (US SMID Growth)	18,977	38.8	5.6	16.2	14.5	36.8	39.1	22.9	-33.6	39.9	9.1	4.2	0.8	1.7	2.1	5.0	4.3	2.4	-3.4	9.0	1.2	UUU				
JHG	JATTX	Triton (US SMID Growth)	6,561	7.2	-4.1	6.5	9.0	28.3	28.3	7.0	-23.8	14.5	2.2	-3.4	1.8	-1.4	0.9	0.6	-8.6	-4.2	4.4	33.0	-1.2	UUUU				
JHG		Absolute Return Equity	1,135	11.5	0.3	2.8	0.0	8.4	5.7	3.0	-12.0	13.6	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	39.0	0.0	0.00				
JHG		Absolute Return Fixed Income	28	9.8	-1.9	0.0	0.0	0.0	5.9	-1.9	-12.3	11.7	-0.6	0.8	2.2	0.0	0.0	0.0	-2.4	-0.8	6.9	53.0	0.7	UUUU				
PIMCO	PTTAX	Total Return	54,319	2.7	-3.6	0.5	1.3	7.9	8.5	-1.2	-14.4	5.9	-1.0	-0.2	-0.6	-0.5	-0.4	-1.0	0.4	-0.4	-1.2	86.0	0.0	UU				
TROW	PRGFX	Price Growth Fund	50,373	43.1	1.8	12.6	12.6	30.8	36.9	20.0	-40.1	45.3	9.0	8.5	-3.0	-1.9	0.2	-0.9	2.1	-0.5	-9.9	2.0	1.0	UU				
TROW	TRBCX	Blue Chip Growth	59,579	48.7	3.8	13.1	13.5	30.0	34.7	17.7	-38.6	49.4	10.3	14.1	-1.0	-1.4	1.1	-1.7	-0.1	-2.8	-8.4	1.0	2.3	UUU				
TROW	PRFDX	Equity Income	17,095	6.1	8.4	9.8	8.3	26.6	1.3	25.7	-3.3	9.6	1.3	-3.0	-0.2	0.2	-0.2	1.6	-1.4	-0.4	2.7	69.0	-0.6	UUU				
TROW	PAITX	International Stock	14,628	8.1	-2.7	5.9	5.0	27.6	14.1	1.2	-16.0	16.2	0.5	-1.5	1.2	-0.7	0.0	-0.3	-9.3	-6.3	9.6	30.0	-1.3	UUU				
TROW	PRNHX	New Horizons	25,124	14.5	-6.6	10.6	11.9																					



## Price objective basis & risk

### AllianceBernstein (AB)

Our price objective (PO) is derived from a price to earnings method. We apply a 12.5x multiple on our 2026E EPS to obtain our \$50 PO. 12.5x is in line with the company's five-year average but represents a premium to its traditional/active peer group excluding BlackRock. We think that AB's improving business mix/organic growth trajectory could support a higher valuation in the future if AB's total net flows rebound in 2024.

Downside risks to AB: (1) active to passive rotation + industry fee pressure, (2) AB's business model is procyclical and is impacted from market prices, (3) Bernstein's research business faces secular pressures relating to industry consolidation, (4) AB has soft investment performance in its active equity business, (5) its large APAC franchise faces risks related to a potential US-China decoupling and a China-Taiwan conflict.

Upside risks: (1) improving net flows, (2) investment performance (improving since June 16), and (3) favorable markets.

### BlackRock, Inc. (BLK)

Our PO of \$1025 is based on a 20x 2026E EPS multiple. This is slightly lower than the mid-point of where the stock has traded over the last 12-18 months (17 to 24x range on next 12 month EPS). The asset manager stocks are currently trading at a wide range (5-42x) with an average of 15x EPS and our PO assumes BLK maintains its historical premium (especially relative to the traditional asset managers given BLK's higher growth prospects).

Risks to our PO are (1) capacity and regulatory issues created by size, (2) negative markets or market-driven mix shift (divergent beta), (3) fee pressure (pricing cuts).

### T. Rowe Price (TROW)

Our price objective (PO) for TROW is \$101 and is derived from a price to earnings method. We apply a 10.0x multiple on our 2026 EPS estimate plus \$11 for TROW's excess capital (and zero debt) to obtain our PO. 10.0x is lower than TROW's 5Y average multiple of 15.0x, which is due to our reduced forward growth estimate for EPS/AuM.

Upside risks to our PO are (1) strong fundraising activity at Oak Hill which would improve TROW's future organic growth, (2) acceleration in international expansion which would help net flows, (3) improving margins following the new partnership with FIS, (4) reversal in the negative net flow trend following the formation of TRPIM.

Downside risks to our PO are (1) pricing pressure, (2) elevated net redemptions in its 401k business, (3) deterioration in investment performance, or (4) disruption to the company's investment culture.

## Analyst Certification

I, Craig Siegenthaler, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

## Special Disclosures

BofA Securities is currently acting as a Financial Advisor to Canadian Solar Inc in connection with its subsidiary Recurrent Energy LLC's secured preferred equity investment commitment, convertible into common equity, for Recurrent Energy BV from BlackRock Inc through a fund managed by its Climate Infrastructure business, which was announced on January 23, 2024.

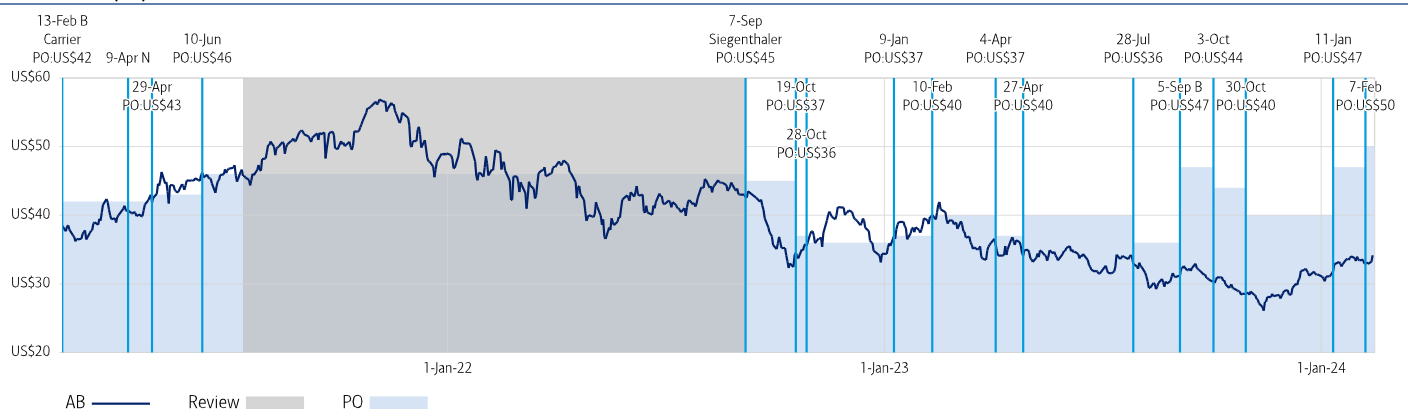
## US - Brokers, Asset Managers, &amp; Exchanges Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	AllianceBernstein	AB	AB US	Craig Siegenthaler, CFA
	Ameriprise Financial	AMP	AMP US	Craig Siegenthaler, CFA
	Ares Management Corp	ARES	ARES US	Craig Siegenthaler, CFA
	BlackRock, Inc.	BLK	BLK US	Craig Siegenthaler, CFA
	Blackstone	BX	BX US	Craig Siegenthaler, CFA
	Blue Owl Capital	OWL	OWL US	Craig Siegenthaler, CFA
	Cboe Global Markets	CBOE	CBOE US	Craig Siegenthaler, CFA
	Interactive Brokers	IBKR	IBKR US	Craig Siegenthaler, CFA
	Intercontinental Exchange	ICE	ICE US	Craig Siegenthaler, CFA
	KKR & Co. Inc.	KKR	KKR US	Craig Siegenthaler, CFA
	Raymond James Financial	RJF	RJF US	Mark McLaughlin, CFA
	TPG Inc	TPG	TPG US	Craig Siegenthaler, CFA
	Tradeweb Markets Inc.	TW	TW US	Craig Siegenthaler, CFA
	Victory Capital Holdings, Inc.	VCTR	VCTR US	Craig Siegenthaler, CFA
	Virtu Financial	VIRT	VIRT US	Craig Siegenthaler, CFA
<b>NEUTRAL</b>				
	Affiliated Managers Group	AMG	AMG US	Craig Siegenthaler, CFA
	Apollo Global Management	APO	APO US	Craig Siegenthaler, CFA
	Brookfield Asset Management	BAM	BAM US	Craig Siegenthaler, CFA
	CME Group Inc	CME	CME US	Craig Siegenthaler, CFA
	Invesco	IVZ	IVZ US	Craig Siegenthaler, CFA
	Janus Henderson Group	JHG	JHG US	Craig Siegenthaler, CFA
	LPL Financial Holdings	LPLA	LPLA US	Craig Siegenthaler, CFA
	Patria	PAX	PAX US	Craig Siegenthaler, CFA
<b>UNDERPERFORM</b>				
	Charles Schwab Corp.	SCHW	SCHW US	Craig Siegenthaler, CFA
	Franklin Resources	BEN	BEN US	Craig Siegenthaler, CFA
	Nasdaq	NDAQ	NDAQ US	Craig Siegenthaler, CFA
	Robinhood Markets	HOOD	HOOD US	Craig Siegenthaler, CFA
	T. Rowe Price	TROW	TROW US	Craig Siegenthaler, CFA
	The Carlyle Group	CG	CG US	Craig Siegenthaler, CFA

## Disclosures

## Important Disclosures

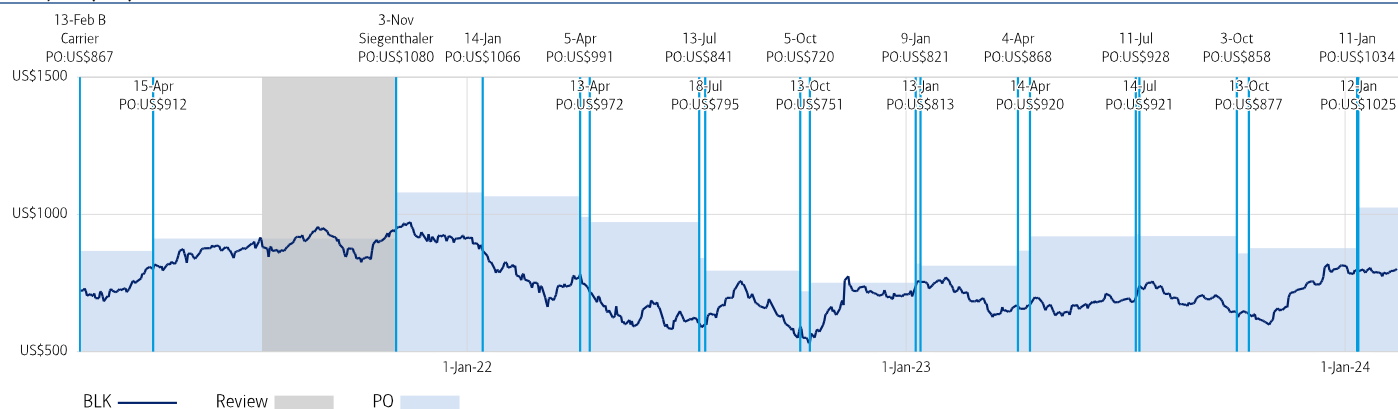
## AllianceBernstein (AB) Price Chart



AB — Review PO

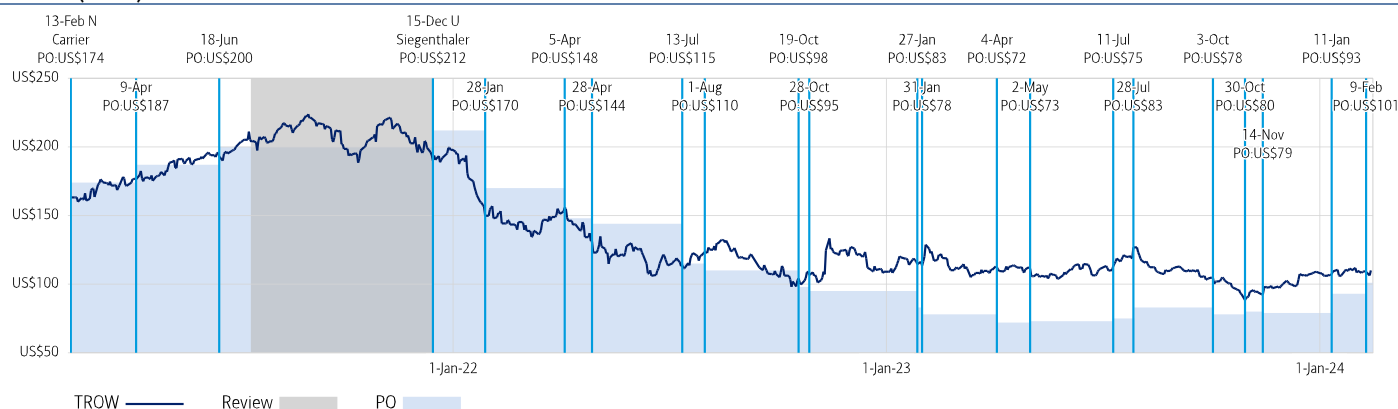
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**BlackRock, Inc. (BLK) Price Chart**

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**T. Rowe Price (TROW) Price Chart**

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

**Equity Investment Rating Distribution: Financial Services Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

**Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)**

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

**FUNDAMENTAL EQUITY OPINION KEY:** Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R2</sup>Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

**INCOME RATINGS**, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. *Coverage Cluster* is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

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