

Traditional Asset Managers

Global Asset Manager BULL: Bond rebalancings to start now after Fed pause

Industry Overview

Forecasting sizable reallocations into bonds

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 flat active bond flows while passive flows remained positive for both equities and bonds. Money market inflows continued but decelerated significantly while net inflows into ETFs accelerated. Money market, private credit and ETFs generated strong flows in 2023 and we expect to see an acceleration into traditional fixed income (including active) in 2024 following the Fed pause, after tax-loss harvesting in 4Q23, with the first rate cut (March) and end of QT (June). In Europe, net inflows continued driven by inflows into both bonds and equities.

On a manager basis, we monitored positive/improving net flow results at BLK, FHI, Fidelity, PIMCO, SCHW, and Vanguard 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) - continued: This trend continued last month in both fixed income and equity with inflows into passive versus active outflows. We note that while active equity outflows continued to accelerate, active bond flows stayed flat. Inflows into both passive equity and bond continued last month with the inflow level into equities exceeding bonds (tax-loss harvesting potential was greater in fixed income).

Domestic to Global/International (secular) - mixed: Within equities, this trend was mixed last month as US equities net flows inflected negative and outflows from global equities continued while European and Japan equities experienced positive inflections. Fixed income was also mixed as US treasury flows remained negative versus accelerated net inflows in US corporates and global bond.

Equities to Fixed Income (secular) - continued: This trend resumed last month as bond flows remained positive while redemptions in equities continued. Within fixed income, core, global, US corporates, mortgage, bank loans, 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 but significantly decelerated: Net inflows continued last month but decelerated significantly from robust levels in November. We expect retail MMF flows to continue decelerating and potentially inflect negative in 2024 and for client cash sorting at brokerage firms to continue decelerating as well.

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Refer to important disclosures on page 26 to 30. Analyst Certification on page 25. Price Objective Basis/Risk on page 24.

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QT: Quantitative tightening

Company detail

AllianceBernstein (AB, Buy): Estimate modest net outflows in 4Q23 but fixed income flows trending positively

- AB reported slight outflows for the month of December, and we estimate that net flows are modestly negative in 4Q23 (est. -\$1B to -\$1.5B range) driven by equity outflows partially offset by positive flow trends in its fixed income businesses. AB's US retail business generated moderate net outflows in 4Q23 with net outflows accelerating slightly last month (-\$1.2B Dec vs. flat flows in Nov) primarily driven by equity and money market outflows. In AB's international retail business, flows continue to trend positively with December net inflows of +\$0.3B (vs. +\$0.4B in November). 4Q23 international retail flows were +\$0.8B led by positive fixed income flows (+\$0.9B) partially offset by equity outflows (-\$0.1B). On a fund level, AB's key fixed income strategies: American Income (international) and Municipal Income both generated net inflows.
- Bullish on 2024 fixed income flows:** We look for AB's net flows to return to positive territory in 1H24 driven by strength in its taxable bond, muni, and Alts businesses. Near-term performance in AB's flagship funds has improved as well with 4/5 funds outperforming over 1Y. 3Y performance is also strong with 4/5 outperforming (only American Income lagging). We remain bullish on AB's fixed income flows in 2024 after the Fed "pause" given its very strong fixed income performance (74% AuM outperforming over 3Ys + outperforming the Oligopoly: BLK, PIMCO, Western/BEN, DoubleLine) in addition to its broad product/vehicle offering and wide distribution platform.

T. Rowe Price (TROW, Underperform): \$28B net outflows in 4Q but improving flows in 1H24

- Earlier this week, TROW reported preliminary net outflows of \$9.4B in December which improved m/m (-\$12.6B in November) and was better than TROW's prior guidance of net outflows >\$10B and preliminary net outflows for 4Q23 totaled \$28.3B. Last month, TROW's total US mutual fund & ETF business net flows were -\$7.0B and -\$0.2B internationally. LT net outflows of \$6.6B in US funds were driven primarily by redemptions in equities (-\$6.6B) and fixed income (-\$0.1B) and total net outflows of \$7.0B were due to negative money market flows (-\$0.4B). Outflows were driven by a broad set of active equity funds but more concentrated in Blue Chip, Price Growth, and Mid Cap Growth. Both Blue Chip and Price Growth have weaker LT investment performance (-1/2% over 3Y and -2% over 5Y ann.) while Mid Cap Growth 3Y performance has been stronger (outperforming 3%). We note, however, that Blue Chip and Price Growth have outperformed NT (15/10% over 1Y) which should support an improved flow trajectory in 2024.

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

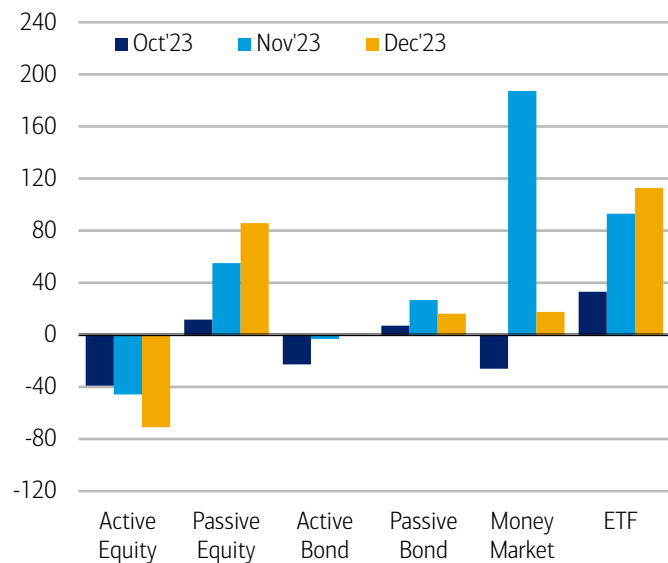
Long-term net flows were positive in Europe in November at EUR 12.9bn which is higher than in October where they amounted to EUR8.6bn. Inflows were led by fixed income at EUR19.9bn compared to EUR16.4bn in October. Mutual funds made up the majority of the inflows at EUR14.1bn vs. ETF at EUR5.8bn. Flows in equities turned positive for the first time since July 2023 with EUR9.4bn in November compared to EUR(1)bn in October. This was mostly due to stronger inflows in ETFs. Within equities, Global and US equities attracted the most flows at EUR11bn and EUR8.5bn while outflows moderated in European equities, shrinking to EUR(1.3bn) vs EUR(5.2bn) in October. According to the data, DWS saw inflows of EUR3.0bn in December, driven by EUR2.5bn of money market funds while long-term flows were modestly positive at EUR0.4bn led by Equity and Fixed Income.

Australia: FI inflows vs International equity outflows

Australian Asset Managers reported further net outflows across our coverage, with MFG and PTM reporting net outflows of 0.6% and 1.5% of opening FUM at Dec-23. Net outflows continue to persist despite positive investment performance across the stocks. Australian Industry trends were mixed with net inflows into Australian equities, vs net outflows across International equities during 3QCY23, driven by ongoing market uncertainty. Net flows were positive across Australian and International Fixed Income. 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, active bond flows were flattish and money market, passive equity, passive bond and ETF flows were positive

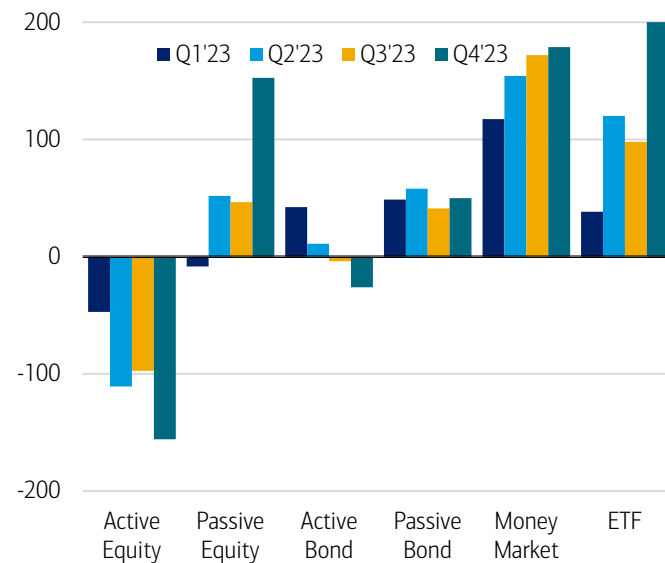


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 2: US Quarterly Net Flow Trends (\$B)

Active equity and active bond flows remained negative; Money market, passive equity, passive bond and ETF flows remained positive

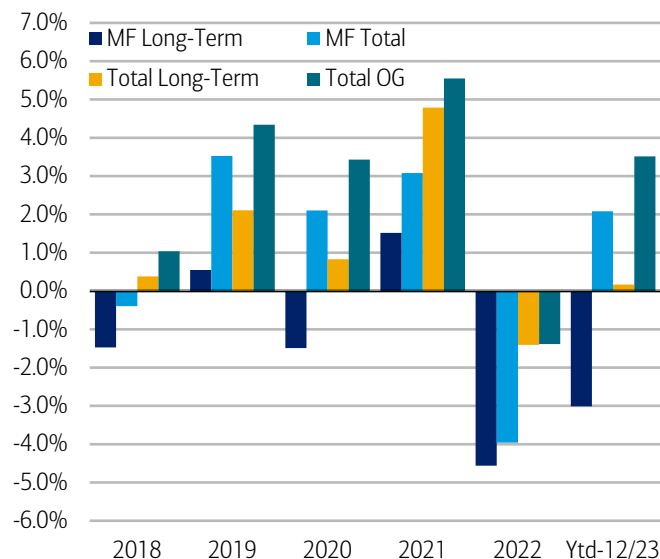


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 3: US mutual fund and ETF organic growth

Total organic growth improved in 2023

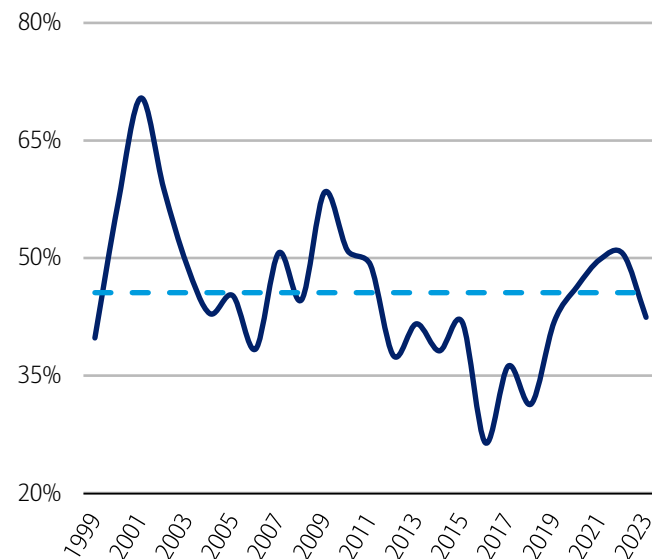


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 4: US active equity AuM outperforming benchmark

Performance is now slightly below the long-term average

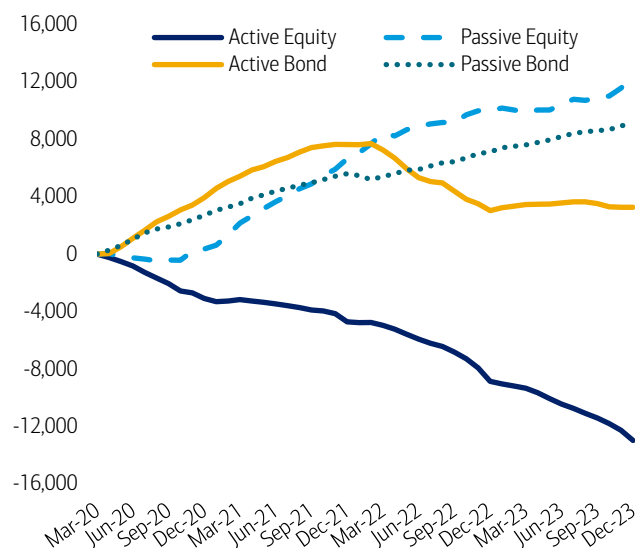


Source: BofA Global Research, Morningstar US domiciled active funds rolling performance as of 12/31/2023; Calculation on a rolling 3Y basis

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

Passive has been dominant since the COVID pandemic started

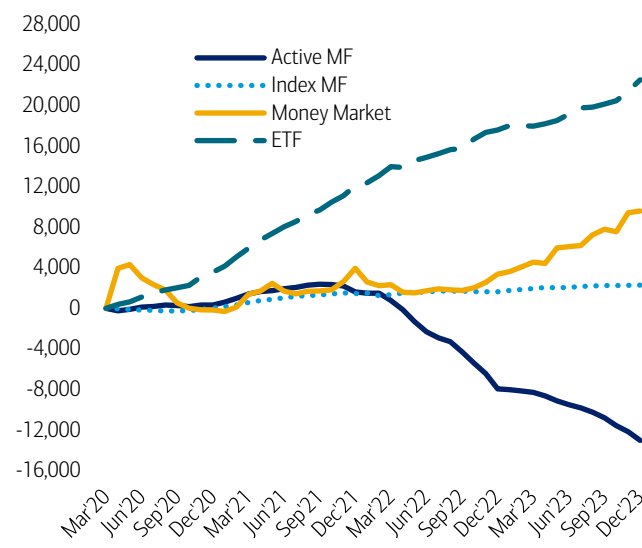


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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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 flows were positive while all other asset classes saw continued outflows

	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	1Q23	2Q23	3Q23	4Q23	2020	2021	2022	2023
Total Long Term Flows	-19.1	12.7	-50.4	-28.3	-15.0	32.7	24.2	-43.5	18.5	-22.8	-10.5	-56.9	144.5	1154.4	-150.3	-71.7
Total Equity	-23.9	-4.5	-27.6	-22.2	-21.0	5.4	-1.9	-55.0	-52.9	-73.9	-37.7	-56.0	-324.8	421.4	-53.5	-220.5
MF Equity*	-83.2	-55.7	-44.3	-36.1	-41.0	-39.0	-48.5	-56.9	-80.0	-137.3	-116.2	-183.1	-530.0	-183.8	-441.9	-516.7
Equity ETF	59.3	51.2	16.7	13.9	20.0	44.5	46.6	1.9	27.1	63.4	78.5	127.2	205.2	605.2	388.4	296.1
Global Equities	-1.3	-0.2	-1.6	-2.4	-1.1	-0.1	-1.6	-0.8	-2.8	-3.9	-3.6	-3.2	43.9	28.6	-5.6	-13.4
US Equities	-10.6	7.3	-8.6	-10.0	-13.7	8.6	-1.2	-50.6	-50.1	-55.1	-15.1	-11.9	-235.2	147.6	49.1	-132.1
European Equities	0.7	-0.2	-1.6	-1.3	-1.3	-1.4	-2.0	0.6	8.3	-0.3	-3.9	-1.1	-6.3	15.6	-12.3	3.0
Japan Equities	0.1	-0.2	0.0	-0.2	0.5	0.8	2.9	1.2	-0.3	4.5	1.2	-0.1	-2.7	1.1	-1.5	5.2
Non-Japan Asian Equities	-0.8	-0.5	-0.8	-0.5	-0.5	-0.5	-0.3	-0.3	1.5	-0.8	-1.5	-2.2	0.9	-0.6	-4.3	-3.1
Latam Equities	0.1	0.1	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.1	0.2	0.2	0.1	-0.6	0.3	0.6
Total Bond	16.1	23.5	-15.8	-4.1	10.5	31.0	30.9	19.8	83.5	69.6	37.4	23.9	488.1	660.7	-96.4	214.4
MF Taxable Bond	2.9	-0.5	-21.7	-7.1	3.3	15.6	14.1	6.8	22.8	28.1	11.8	-19.3	249.5	370.3	-315.8	43.4
MF Muni	-1.7	-4.0	-10.2	-6.5	-1.8	1.0	0.2	-1.9	7.0	-2.4	-7.3	-15.9	43.0	86.5	-146.0	-18.7
Bond ETF	15.0	28.1	16.1	9.5	9.0	14.3	16.7	14.9	53.7	43.9	32.9	59.1	195.6	204.0	151.0	189.6
Global Bond	4.0	1.0	-0.3	0.5	1.2	3.2	3.6	2.9	12.0	9.7	4.9	4.6	17.3	64.3	-31.6	31.2
EM Bond	0.1	1.7	-2.3	-1.1	-1.5	0.1	0.3	-0.9	0.4	-0.8	-2.4	-0.6	-1.1	10.8	-10.5	-3.5
Core Bond	14.3	11.6	2.0	-0.5	3.1	10.1	17.7	15.3	31.5	42.1	12.7	27.9	98.8	112.3	23.4	114.2
US Treasuries	-7.8	-6.5	11.1	5.4	3.0	1.6	2.2	4.2	34.2	5.5	10.0	-3.3	24.0	83.2	88.6	46.5
US Corporates	5.7	3.5	-2.6	-3.7	-1.5	0.7	2.5	2.0	3.3	4.8	-4.6	6.5	50.0	-6.6	1.6	10.0
MBS	0.2	1.1	1.5	0.1	0.0	0.6	1.4	0.0	3.2	1.7	0.7	2.8	15.9	2.2	-9.6	8.4
Bank Loans	0.1	0.9	-1.0	0.6	0.0	-0.2	-1.0	-3.9	-10.7	-7.9	0.5	0.0	-23.9	46.6	-11.7	-18.2
HY Bond	5.7	13.4	-9.0	-2.5	-1.3	2.4	3.1	-3.3	-13.4	6.7	-1.4	10.2	52.6	4.7	-39.9	2.0
Hybrids/Allocation	-5.6	-4.6	-4.6	-3.6	-4.2	-2.4	-3.5	-4.4	-10.3	-12.6	-10.2	-14.9	-22.7	16.9	-44.1	-48.0
Total Commodities	-1.7	-0.9	-0.1	-0.2	-0.7	-0.5	-0.8	-0.2	-0.4	-1.5	-1.4	-2.7	1.9	11.5	-1.2	-6.0
Total Alternatives	-4.0	-0.9	-2.3	1.8	0.4	-0.7	-0.6	-3.7	-1.4	-4.3	1.4	-7.3	2.1	43.8	44.9	-11.5

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 and equities both saw inflows while all other asset classes saw outflows

	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	May-23	1Q23	2Q23	3Q23	4Q23	2019	2020	2021	2022	2023
Total Long Term Flows	12.9	8.6	-11.0	-4.3	6.1	-13.6	8.6	71.3	6.8	-9.2	21.5	336.9	384.9	801.6	-165.9	54.2
Total Equity	9.4	-1.0	-4.1	-1.8	1.8	-11.3	-1.0	29.5	-12.8	-4.1	8.4	16.2	204.8	366.2	-6.1	21.0
MF Equity*	-2.9	-4.4	-11.7	-7.5	-4.9	-17.1	-2.8	11.0	-23.7	-24.1	-7.3	-25.7	154.6	262.2	-115.9	-44.1
Equity ETF	12.3	3.4	7.6	5.8	6.7	5.8	1.8	18.5	10.9	20.1	15.6	41.9	50.2	104.0	109.8	65.2
Global Equities	11.0	8.9	5.6	3.1	8.2	1.4	6.9	38.3	17.2	16.9	19.9	92.5	112.3	202.2	59.7	92.3
US Equities	8.5	-1.2	4.4	5.0	2.4	0.6	-1.0	-5.3	-1.6	11.8	7.3	5.0	7.9	36.2	27.0	12.1
European Equities	-1.3	-5.2	-5.4	-2.3	-2.1	-6.7	-4.5	-2.1	-16.3	-9.8	-6.5	-82.3	-21.7	10.0	-67.5	-34.7
Japan Equities	1.0	0.4	-0.5	1.2	0.7	1.6	2.6	-2.7	4.6	1.3	1.4	-6.2	-6.0	9.1	-6.3	4.6
Non-Japan Asian Equities	-2.4	-0.4	-2.2	-1.3	-0.9	-0.8	-0.5	4.1	-1.3	-4.4	-2.8	-1.8	2.8	3.5	-11.1	-4.5
Latam Equities	0.1	0.1	-0.3	0.4	0.3	0.5	0.3	-0.1	0.9	0.4	0.2	-1.5	0.1	-1.2	1.7	1.3
Total Bond	19.9	16.4	3.6	2.1	15.8	9.4	12.6	58.4	41.0	21.5	36.2	330.9	155.2	274.1	-132.8	120.9
MF Bond	14.1	10.1	2.2	-0.5	8.0	4.3	9.6	44.1	26.6	9.6	24.2	276.1	122.2	239.0	-185.2	104.4
Bond ETF	5.8	6.3	1.4	2.7	7.8	5.1	3.0	14.4	14.4	11.8	12.1	54.9	33.0	35.1	52.3	52.7
Global Bond	5.3	5.6	-1.9	1.5	3.7	-0.2	3.1	19.1	8.9	3.2	10.9	104.3	70.1	83.5	-27.8	42.2
EM Bond	-1.9	-0.5	-3.8	-4.7	0.5	-0.1	-0.9	3.1	-1.5	-8.0	-2.4	44.2	4.3	1.5	-27.3	-8.8
US Fixed Income	0.7	1.3	0.3	1.9	2.3	2.4	2.7	5.2	6.3	4.4	2.0	41.6	37.3	20.5	-9.3	17.8
Sterling Fixed Income	0.5	0.2	3.3	0.8	-1.8	1.4	-0.5	4.6	1.1	2.2	0.6	10.3	-0.9	7.8	-0.4	8.5
Europe	9.3	5.4	4.7	2.9	8.6	2.6	5.2	13.3	15.4	16.2	14.7	88.0	13.2	100.2	-32.0	59.5
HY Bond																
Hybrids/Allocation	-11.3	-5.0	-6.7	-2.7	-7.2	-7.6	-0.1	-10.8	-12.5	-16.5	-16.3	25.0	32.5	140.6	-4.7	-56.1
Total Commodities	-2.0	-0.3	-1.7	-0.3	-2.0	-2.2	-0.3	0.6	-2.8	-4.0	-2.2	7.1	14.9	5.9	-14.9	-8.5
Total Alternatives	-3.1	-1.5	-2.1	-1.6	-2.3	-1.8	-2.6	-6.4	-6.1	-6.1	-4.6	-42.4	-22.4	14.7	-7.3	-23.1

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	4Q23	3Q23	2Q23	Dec-23	Nov-23	Oct-23
AuM (\$B)															
Active ETF	343	200	147	65	23	17	14	8	6	343	277	262	343	318	278
Passive ETF	5,320	4,320	4,921	3,635	3,007	2,293	2,352	1,698	1,429	5,320	4,704	4,839	5,320	5,011	4,562
ETF	5,663	4,520	5,068	3,700	3,030	2,310	2,366	1,706	1,436 #	5,663	4,981	5,101	5,663	5,329	4,840
LT Mutual Funds - Active	8,985	8,008	10,504	9,226	8,312	6,941	7,978	6,850	6,744	8,985	8,306	8,722	8,985	8,628	8,021
LT Mutual Funds - Passive	4,580	3,703	4,507	3,692	3,286	2,505	2,578	1,990	1,661	4,580	4,096	4,246	4,580	4,351	3,985
LT Mutual Funds	13,565	11,711	15,011	12,918	11,598	9,446	10,556	8,840	8,406 #	13,565	12,403	12,968	13,565	12,978	12,006
Net Flows (\$B)															
Active ETF	88	73	46	29	2	6	5	1	0	27	22	18	9	9	10
Passive ETF	207	316	559	179	133	213	308	153	185	100	56	45	51	43	7
ETF	296	389	605	208	136	219	313	154	185 #	127	79	63	59	51	17
LT Mutual Funds - Active	-521	-487	-206	-474	-367	-377	-246	-383	-171	-183	-119	-128	-80	-54	-49
LT Mutual Funds - Passive	4	48	24	-59	79	131	143	139	127	0	3	-8	-4	-1	5
LT Mutual Funds	-517	-440	-183	-534	-288	-245	-103	-244	-44 #	-183	-116	-137	-83	-56	-44
Organic Growth (%)															
Active ETF	44%	50%	70%	127%	14%	40%	70%	8%	5%	10%	8%	8%	3%	3%	4%
Passive ETF	5%	6%	15%	6%	6%	9%	18%	11%	14%	2%	1%	1%	1%	1%	0%
ETF	7%	8%	16%	7%	6%	9%	18%	11%	14%	3%	2%	1%	1%	1%	0%
LT Mutual Funds - Active	-7%	-5%	-2%	-6%	-5%	-5%	-4%	-6%	-2%	-2%	-1%	-2%	-1%	-1%	-1%
LT Mutual Funds - Passive	0%	1%	1%	-2%	3%	5%	7%	8%	8%	0%	0%	0%	0%	0%	0%
LT Mutual Funds	-4%	-3%	-1%	-5%	-3%	-2%	-1%	-3%	-1%	-1%	-1%	-1%	-1%	0%	0%

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, AMG and AMP experienced net outflows

AB	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
AB Large Cap Growth	0.4	(0.0)	(0.1)	(0.1)	0.4	0.8	0.7	(0.2)	1.6	1.8	1.8
AB Municipal Income Shares	0.0	0.1	0.2	0.1	0.8	0.5	0.5	0.4	1.7	2.2	2.2
Bernstein Intl Strategic Eqs	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.4)	(0.0)	(0.1)	(0.6)	(0.4)	(0.4)
AB Government Money Market	(0.5)	0.3	0.4	(0.6)	0.2	1.1	1.5	0.1	0.5	3.0	3.0
AB Global Bond	(0.1)	(0.0)	(0.1)	(0.0)	0.1	0.2	(0.0)	(0.2)	(0.9)	0.0	0.0
Total	(0.7)	(0.3)	0.0	(1.2)	0.9	1.6	1.9	(1.5)	(3.0)	2.8	2.8
AB by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	0.0	(0.3)	(0.4)	(0.5)	(0.4)	(0.1)	(0.0)	(1.2)	(0.1)	(1.7)	(1.7)
Total Fixed Income	(0.2)	(0.3)	0.1	(0.1)	1.0	0.6	0.3	(0.3)	(3.4)	1.6	1.6
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Total Long Term	(0.2)	(0.6)	(0.4)	(0.6)	0.7	0.4	0.3	(1.6)	(3.6)	(0.2)	(0.2)
Total Money Market	(0.5)	0.3	0.4	(0.6)	0.2	1.1	1.5	0.1	0.5	3.0	3.0
Total (LT+MMKT)	(0.7)	(0.3)	0.0	(1.2)	0.9	1.6	1.9	(1.5)	(3.0)	2.8	2.8
AMG	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Parnassus Core Equity	(0.5)	(0.1)	(0.4)	(0.2)	(0.3)	(0.2)	(0.6)	(0.6)	(2.3)	(1.8)	(1.8)
HLF International Equity	(0.8)	(0.4)	(0.1)	(0.3)	(0.2)	(0.5)	(0.9)	(0.7)	(2.3)	(2.3)	(2.3)
AMG Yackman Fund	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.8)	(0.7)	(0.7)
Tweedy Browne International Value	(0.0)	(0.0)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.2)	(0.4)	(0.4)	(0.4)
Parnassus Mid Cap	(0.1)	(0.1)	(0.4)	(0.1)	(0.2)	(0.3)	(0.2)	(0.6)	(0.7)	(1.3)	(1.3)
Total	(1.7)	(0.9)	(1.4)	(1.5)	(1.4)	(2.1)	(2.7)	(3.8)	(12.9)	(10.1)	(10.1)
AMG by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(1.7)	(0.9)	(1.4)	(1.4)	(1.3)	(2.1)	(2.7)	(3.7)	(12.3)	(9.9)	(9.9)
Total Fixed Income	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.6)	(0.2)	(0.2)
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term	(1.7)	(0.9)	(1.4)	(1.5)	(1.4)	(2.1)	(2.7)	(3.8)	(12.9)	(10.1)	(10.1)
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
Total (LT+MMKT)	(1.7)	(0.9)	(1.4)	(1.5)	(1.4)	(2.1)	(2.7)	(3.8)	(12.9)	(10.1)	(10.1)
AMP	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Columbia Dividend Income	(0.4)	(0.2)	(0.2)	(0.2)	(0.6)	(0.9)	(0.8)	(0.6)	(0.8)	(3.0)	(3.0)
Columbia Contrarian Core	(0.1)	0.0	(0.0)	0.3	(0.2)	(0.2)	(0.2)	0.2	(0.7)	(0.4)	(0.4)
Columbia MktMgr Total Return Bnd Strtg	0.0	(0.0)	0.6	0.0	0.0	0.6	0.5	0.6	0.5	1.7	1.7
Columbia Seligman Tech&Info	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	(0.4)	0.2	0.2
Columbia Balanced	(0.0)	(0.0)	0.0	(0.0)	(0.2)	(0.0)	(0.0)	(0.0)	(0.6)	(0.3)	(0.3)
Total	(1.3)	(1.1)	(1.0)	(0.9)	(2.5)	(2.9)	(3.0)	(3.0)	(17.6)	(11.4)	(11.4)
AMP by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(1.0)	(0.6)	(1.6)	(0.7)	(1.7)	(2.9)	(2.8)	(2.8)	(6.9)	(10.3)	(10.3)
Total Fixed Income	(0.2)	(0.6)	0.6	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(9.8)	(1.4)	(1.4)
Total Hybrid	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)	(1.0)	(0.4)	(0.4)
Total Long Term	(1.3)	(1.2)	(1.0)	(0.9)	(2.5)	(3.3)	(3.1)	(3.2)	(17.7)	(12.1)	(12.1)
Total Money Market	0.1	0.1	0.0	0.1	(0.0)	0.4	0.1	0.2	0.1	0.6	0.6
Total (LT+MMKT)	(1.3)	(1.1)	(1.0)	(0.9)	(2.5)	(2.9)	(3.0)	(3.0)	(17.6)	(11.4)	(11.4)

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

BofA GLOBAL RESEARCH

Exhibit 11: Fund flows for key funds & total complex

BLK generated positive net flows while APAM and BEN experienced negative net flows

APAM	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Artisan International Value	0.1	0.1	(0.2)	0.2	1.4	0.9	0.4	0.2	1.0	2.8	2.8
Artisan High Income	0.1	(0.0)	0.1	0.1	0.5	0.1	0.4	0.2	(0.4)	1.2	1.2
Artisan International	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(1.8)	(1.0)	(1.0)
Artisan Mid Cap	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.4)	(0.3)	(0.3)
Artisan International SmMd Cap	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.6)	(0.2)	(0.2)
Total	(0.3)	(0.1)	(0.4)	(0.1)	0.4	(0.1)	(0.2)	(0.7)	(6.6)	(0.5)	(0.5)
APAM by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.3)	(0.1)	(0.5)	(0.3)	(0.1)	(0.2)	(0.6)	(0.9)	(6.3)	(1.7)	(1.7)
Total Fixed Income	0.1	0.0	0.1	0.1	0.5	0.1	0.4	0.3	(0.3)	1.2	1.2
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term	(0.3)	(0.1)	(0.4)	(0.1)	0.4	(0.1)	(0.2)	(0.7)	(6.6)	(0.5)	(0.5)
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
Total (LT+MMKT)	(0.3)	(0.1)	(0.4)	(0.1)	0.4	(0.1)	(0.2)	(0.7)	(6.6)	(0.5)	(0.5)
BEN	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Franklin Income	(0.4)	(0.5)	(0.6)	(0.5)	(0.1)	(0.5)	(1.0)	(1.6)	(0.5)	(3.1)	(3.1)
Franklin Rising Dividends	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.5)	(1.1)	(1.1)	(1.1)
WA Core + Bond	(0.2)	(0.7)	(0.9)	(0.6)	(0.9)	(1.7)	(0.8)	(2.2)	(7.3)	(5.6)	(5.6)
Franklin DynaTech Series	(0.1)	(0.2)	(0.2)	(0.2)	(0.4)	(0.1)	(0.4)	(0.6)	(0.8)	(1.4)	(1.4)
Franklin Growth	(0.1)	0.0	(0.1)	(0.2)	(0.3)	(0.6)	(0.3)	(0.2)	(1.9)	(1.4)	(1.4)
Total	(4.4)	(4.9)	(1.3)	(1.1)	(7.8)	(14.4)	(9.7)	(7.3)	(53.3)	(39.3)	(39.3)
BEN by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(1.2)	(1.6)	(1.3)	(2.2)	(2.8)	(3.4)	(3.2)	(5.1)	(18.3)	(14.5)	(14.5)
Total Fixed Income	(1.0)	(1.8)	(2.1)	(1.8)	(2.3)	(2.5)	(3.0)	(5.6)	(30.8)	(13.4)	(13.4)
Total Hybrid	(0.4)	(0.6)	(0.6)	(0.5)	(0.1)	(0.5)	(1.1)	(1.7)	(0.6)	(3.4)	(3.4)
Total Long Term	(2.6)	(3.9)	(4.0)	(4.6)	(5.2)	(6.4)	(7.3)	(12.4)	(49.7)	(31.3)	(31.3)
Total Money Market	(1.8)	(1.0)	2.7	3.4	(2.7)	(8.0)	(2.4)	5.1	(3.5)	(7.9)	(7.9)
Total (LT+MMKT)	(4.4)	(4.9)	(1.3)	(1.1)	(7.8)	(14.4)	(9.7)	(7.3)	(53.3)	(39.3)	(39.3)
BLK	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
iShares Core S&P 500 ETF	6.0	7.8	6.3	5.4	(4.0)	4.4	18.2	19.5	18.8	38.1	38.1
BlackRock Liquidity FedFund	(3.8)	(2.4)	4.1	0.4	4.8	6.7	(5.4)	2.2	(56.2)	8.2	8.2
BlackRock Liquidity Treasury Tr	0.7	0.9	4.1	6.4	5.6	2.0	(9.0)	11.4	(20.3)	10.0	10.0
BlackRock Liquidity T-Fund	12.7	(15.6)	7.5	4.1	0.3	5.3	8.9	(4.0)	(41.7)	10.4	10.4
iShares Core MSCI EAFE ETF	0.6	1.0	0.0	1.3	(0.0)	1.8	1.1	2.3	3.3	5.1	5.1
Total	8.2	(7.9)	37.9	33.8	8.5	34.5	1.5	63.8	45.7	108.3	108.3
BLK by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(1.2)	5.1	11.0	22.0	(26.6)	1.9	3.9	38.1	62.0	17.4	17.4
Total Fixed Income	(0.0)	2.7	13.3	1.5	21.8	19.8	4.0	17.5	79.1	63.1	63.1
Total Hybrid	0.0	(0.1)	(0.1)	(0.1)	(1.1)	(0.3)	(0.2)	(0.3)	(0.7)	(1.9)	(1.9)
Total Long Term	(1.2)	7.7	24.2	23.4	(5.9)	21.4	7.7	55.4	140.4	78.6	78.6
Total Money Market	9.5	(15.6)	13.7	10.3	14.5	13.0	(6.3)	8.4	(94.6)	29.6	29.6
Total (LT+MMKT)	8.2	(7.9)	37.9	33.8	8.5	34.5	1.5	63.8	45.7	108.3	108.3

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

BofA GLOBAL RESEARCH



Exhibit 12: Fund flows for key funds & total complex

CNS experienced negative net flows while FHI and Fidelity saw positive net flows

CNS	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Cohen & Steers Pref Sec & Inc	(0.1)	(0.3)	(0.0)	0.1	(0.5)	(0.2)	(0.2)	(0.1)	(2.9)	(1.1)	(1.1)
Cohen & Steers Real Estate Sec	0.0	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.3)	0.4	(0.4)	(0.4)
Cohen & Steers Instl Realty	(0.0)	(0.0)	0.0	0.0	0.1	(0.2)	0.0	(0.0)	0.3	(0.1)	(0.1)
Cohen & Steers Realty Shares	(0.0)	(0.0)	(0.1)	(0.1)	0.1	(0.1)	(0.0)	(0.1)	(1.8)	(0.2)	(0.2)
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
Total	(0.3)	(0.4)	(0.1)	(0.2)	(0.7)	(1.0)	(0.5)	(0.8)	(3.3)	(3.0)	(3.0)
CNS by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.1)	(0.1)	(0.1)	(0.3)	0.1	(0.5)	(0.2)	(0.5)	0.0	(1.1)	(1.1)
Total Fixed Income	(0.2)	(0.3)	(0.0)	0.1	(0.8)	(0.4)	(0.3)	(0.3)	(3.4)	(1.8)	(1.8)
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term	(0.3)	(0.4)	(0.1)	(0.2)	(0.7)	(1.0)	(0.5)	(0.8)	(3.3)	(3.0)	(3.0)
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
Total (LT+MMKT)	(0.3)	(0.4)	(0.1)	(0.2)	(0.7)	(1.0)	(0.5)	(0.8)	(3.3)	(3.0)	(3.0)
FHI	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Federated Hermes Gov Obl	(5.8)	3.0	0.2	4.5	1.7	(6.4)	3.2	7.7	3.9	6.3	6.3
Federated Hermes Prime Cash Obl	2.7	3.4	1.3	1.7	9.8	6.4	7.4	6.3	14.9	30.0	30.0
Federated Hermes Treasury Obl	1.9	(0.9)	(2.4)	1.0	0.7	(2.0)	(1.0)	(2.3)	5.1	(4.6)	(4.6)
Federated Hermes US Treasury Cash Rsrvs	1.2	1.0	2.5	0.5	8.4	2.2	2.0	4.0	(4.6)	16.6	16.6
Federated Hermes Instl Prime Obl	(0.6)	(0.5)	(0.3)	0.5	0.4	1.0	0.3	(0.3)	0.8	1.4	1.4
Total	0.2	5.4	0.4	8.4	20.1	0.6	12.6	14.2	9.7	47.4	47.4
FHI by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.4)	(0.8)	(0.5)	(0.6)	0.0	(1.0)	(1.2)	(1.9)	(1.0)	(4.0)	(4.0)
Total Fixed Income	(0.2)	(0.4)	(0.5)	(0.1)	(0.7)	0.0	(0.6)	(1.0)	(9.8)	(2.3)	(2.3)
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Total Long Term	(0.6)	(1.2)	(1.1)	(0.7)	(0.7)	(1.0)	(1.7)	(2.9)	(10.8)	(6.4)	(6.4)
Total Money Market	0.7	6.5	1.5	9.1	20.8	1.6	14.4	17.1	20.5	53.8	53.8
Total (LT+MMKT)	0.2	5.4	0.4	8.4	20.1	0.6	12.6	14.2	9.7	47.4	47.4
Fidelity	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Fidelity 500 Index	2.4	2.1	2.6	4.3	1.7	6.3	7.8	8.9	28.7	24.7	24.7
Fidelity Government MM	0.9	6.4	7.4	9.6	9.1	13.0	8.4	23.3	(9.5)	53.8	53.8
Fidelity Government Cash Reserves	0.3	3.1	2.6	4.3	(5.2)	0.0	(0.3)	10.0	(9.9)	4.6	4.6
FIMM Government	4.4	(2.6)	1.6	3.9	54.1	4.4	1.9	2.9	(17.5)	63.3	63.3
FIMM Money Market	2.3	2.2	1.9	0.6	11.1	4.3	8.4	4.6	43.2	28.4	28.4
Total	16.7	12.5	27.2	28.5	125.3	26.1	53.1	68.2	32.9	272.7	272.7
Fidelity by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	5.5	(1.0)	2.6	2.5	(5.1)	(0.1)	11.2	4.1	(9.8)	10.1	10.1
Total Fixed Income	(2.1)	(3.0)	0.9	3.6	11.2	7.7	7.1	1.5	(0.9)	27.4	27.4
Total Hybrid	(0.5)	(0.4)	(0.3)	0.1	(1.3)	(0.5)	(0.7)	(0.5)	(8.8)	(3.1)	(3.1)
Total Long Term	2.8	(4.4)	3.2	6.2	4.8	7.1	17.6	5.0	(19.6)	34.5	34.5
Total Money Market	13.8	16.9	24.0	22.3	120.5	19.1	35.5	63.2	52.5	238.3	238.3
Total (LT+MMKT)	16.7	12.5	27.2	28.5	125.3	26.1	53.1	68.2	32.9	272.7	272.7

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

BofA GLOBAL RESEARCH

Exhibit 13: Fund flows for key funds & total complex

IVZ, JHG and JPM generated negative net flows

IVZ	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Invesco Govt & Agncy	(8.0)	0.3	0.2	(6.4)	4.4	8.1	(22.8)	(5.9)	16.4	(16.1)	(16.1)
Invesco S&P 500 Eq Wt ETF	0.1	(0.6)	0.8	4.3	0.8	3.6	3.4	4.6	4.7	12.4	12.4
Invesco Treasury	3.1	(3.3)	3.9	(5.7)	1.9	(0.8)	(2.6)	(5.1)	13.0	(6.6)	(6.6)
Invesco Developing Mkts	(0.2)	(0.3)	(0.2)	(0.3)	(1.2)	(0.9)	(0.6)	(0.9)	(9.8)	(3.7)	(3.7)
Premier US Govt Money	1.4	(0.6)	(0.8)	0.0	(0.0)	0.3	1.9	(1.3)	12.2	0.8	0.8
Total	(3.4)	(4.2)	3.2	(10.1)	5.5	8.4	(18.9)	(11.1)	22.9	(16.1)	(16.1)
IVZ by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.9)	(1.0)	(0.1)	3.4	(2.6)	0.5	2.3	2.4	(10.3)	2.6	2.6
Total Fixed Income	0.5	(0.3)	0.4	(0.9)	0.7	0.1	0.5	(0.9)	(11.4)	0.5	0.5
Total Hybrid	0.3	0.4	(0.3)	(0.7)	(0.3)	(0.7)	0.3	(0.6)	0.5	(1.3)	(1.3)
Total Long Term	(0.2)	(0.9)	(0.0)	1.9	(2.2)	(0.1)	3.1	0.9	(21.2)	1.8	1.8
Total Money Market	(3.2)	(3.3)	3.3	(12.0)	7.7	8.5	(22.1)	(12.0)	44.1	(17.9)	(17.9)
Total (LT+MMKT)	(3.4)	(4.2)	3.2	(10.1)	5.5	8.4	(18.9)	(11.1)	22.9	(16.1)	(16.1)
JHG	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Janus Henderson Balanced	(0.2)	(0.1)	(0.2)	(0.2)	(0.7)	(0.3)	(0.3)	(0.5)	(2.2)	(1.8)	(1.8)
Janus Henderson Enterprise	0.2	(0.0)	(0.1)	(0.1)	0.2	0.0	0.2	(0.2)	(2.2)	0.2	0.2
Janus Henderson Research	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.9)	(0.9)	(0.9)
Janus Henderson Forty	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)	(1.0)	(1.0)	(1.0)
Janus Henderson Growth & Income	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	(0.4)
Total	(0.3)	(0.2)	0.3	(0.3)	(0.9)	(0.7)	(0.4)	(0.2)	(11.6)	(2.2)	(2.2)
JHG by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.4)	(0.6)	(0.8)	(0.9)	(0.8)	(1.3)	(1.4)	(2.3)	(8.9)	(5.7)	(5.7)
Total Fixed Income	0.4	0.6	1.3	0.8	0.7	0.9	1.3	2.6	(0.6)	5.5	5.5
Total Hybrid	(0.2)	(0.1)	(0.2)	(0.2)	(0.7)	(0.3)	(0.3)	(0.5)	(2.2)	(1.8)	(1.8)
Total Long Term	(0.2)	(0.1)	0.3	(0.3)	(0.8)	(0.6)	(0.4)	(0.2)	(11.8)	(2.0)	(2.0)
Total Money Market	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	0.1	(0.2)	(0.2)
Total (LT+MMKT)	(0.3)	(0.2)	0.3	(0.3)	(0.9)	(0.7)	(0.4)	(0.2)	(11.6)	(2.2)	(2.2)
JPM	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
JPMorgan US Govt MM	3.3	(18.3)	33.8	(25.3)	24.7	25.0	11.6	(9.8)	(58.4)	51.4	51.4
JPMorgan 100% US Treasury Sec MM	0.9	9.6	8.5	8.4	35.4	11.6	12.5	26.6	(14.8)	86.0	86.0
JPMorgan Large Cap Growth	1.1	0.9	0.7	0.6	6.3	6.6	4.4	2.1	6.8	19.4	19.4
JPMorgan Prime MM	(2.7)	2.1	0.5	(1.9)	3.7	2.4	(2.3)	0.7	(7.3)	4.5	4.5
JPMorgan Liquid Assets MM	1.2	2.6	2.6	0.5	11.7	7.8	4.9	5.8	19.3	30.2	30.2
Total	1.9	2.6	47.9	(15.4)	109.8	61.7	29.6	35.1	(57.0)	236.2	236.2
JPM by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	2.5	2.8	1.3	1.6	19.6	10.7	4.8	5.7	16.5	40.8	40.8
Total Fixed Income	(0.8)	1.6	(0.7)	0.6	3.4	2.2	(1.0)	1.5	(16.8)	6.1	6.1
Total Hybrid	(0.2)	(0.2)	(0.2)	(0.2)	(0.4)	(0.4)	(0.5)	(0.6)	(1.9)	(1.8)	(1.8)
Total Long Term	1.5	4.3	0.3	2.0	22.5	12.6	3.4	6.6	(2.2)	45.1	45.1
Total Money Market	0.4	(1.7)	47.5	(17.3)	87.2	49.1	26.2	28.5	(54.8)	191.0	191.0
Total (LT+MMKT)	1.9	2.6	47.9	(15.4)	109.8	61.7	29.6	35.1	(57.0)	236.2	236.2

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

BofA GLOBAL RESEARCH



Exhibit 14: Fund flows for key funds & total complex

LAZ, MS and PFG generated negative net flows

LAZ	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Lazard Global Listed Infra	(0.0)	(0.1)	(0.1)	(0.1)	0.1	(0.0)	(0.0)	(0.3)	0.7	(0.3)	(0.3)
Lazard Intl Strategic Equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)	(0.2)	(0.3)	(0.6)	(0.9)	(0.9)
Lazard Emerging Markets Eqty	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.6)	(0.4)	(0.4)
Lazard Intl Equity	(0.0)	(0.0)	0.0	(0.0)	0.1	(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	0.1	0.1	0.1
Total	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.9)	(0.6)	(0.9)	(1.5)	(2.9)	(2.9)
LAZ by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.9)	(0.6)	(0.9)	(1.4)	(2.8)	(2.8)
Total Fixed Income	(0.0)	(0.1)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(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
Total Long Term	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.9)	(0.6)	(0.9)	(1.5)	(2.9)	(2.9)
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
Total (LT+MMKT)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.9)	(0.6)	(0.9)	(1.5)	(2.9)	(2.9)
MS	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Eaton Vance Atlanta Cap SMID Cap	(0.0)	0.1	0.0	(0.0)	0.1	0.4	(0.0)	0.1	(1.2)	0.6	0.6
Calvert Equity	0.0	(0.1)	(0.1)	(0.1)	0.4	(0.0)	(0.2)	(0.3)	0.4	(0.0)	(0.0)
Eaton Vance Floating Rate Advantage	0.1	(0.1)	(0.1)	(0.1)	(0.6)	(0.5)	(0.0)	(0.3)	(1.5)	(1.4)	(1.4)
Eaton Vance Income of Boston	(0.0)	(0.1)	(0.0)	(0.0)	0.3	0.1	(0.1)	(0.1)	(1.7)	0.3	0.3
Calvert US Lg Cp Core Responsible Idx	0.0	0.0	(0.0)	0.0	0.0	(0.1)	(0.0)	0.0	(0.3)	(0.1)	(0.1)
Total	(0.3)	(0.4)	(0.8)	(1.0)	(0.6)	(1.0)	(0.8)	(2.2)	(13.4)	(4.6)	(4.6)
MS by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.2)	(0.1)	(0.3)	(0.5)	0.8	0.4	(0.3)	(1.0)	(2.6)	(0.1)	(0.1)
Total Fixed Income	(0.1)	(0.3)	(0.5)	(0.3)	(1.3)	(1.3)	(0.4)	(1.1)	(10.9)	(4.0)	(4.0)
Total Hybrid	0.0	(0.0)	(0.0)	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	0.0	(0.5)	(0.5)
Total Long Term	(0.3)	(0.4)	(0.8)	(1.0)	(0.6)	(1.0)	(0.8)	(2.2)	(13.4)	(4.6)	(4.6)
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
Total (LT+MMKT)	(0.3)	(0.4)	(0.8)	(1.0)	(0.6)	(1.0)	(0.8)	(2.2)	(13.4)	(4.6)	(4.6)
PFG	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Principal MidCap	(0.0)	(0.2)	0.1	(0.1)	(0.5)	(0.1)	(0.1)	(0.2)	(0.6)	(0.9)	(0.9)
Principal LgCp Gro I	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.2)	(0.2)	(0.4)	(0.8)	(0.8)
Principal Core Fixed Inc	(0.0)	0.0	(0.0)	0.1	0.4	0.1	(0.0)	0.1	0.4	0.5	0.5
Principal Blue Chip	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.7)	(0.1)	(0.3)	0.6	(1.0)	(1.0)
Principal Equity Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.7)	(0.3)	(0.4)	(0.4)	(1.7)	(1.7)
Total	(0.6)	(1.3)	(0.1)	(1.3)	(1.1)	(1.0)	(1.8)	(2.6)	(7.6)	(6.5)	(6.5)
PFG by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.4)	(0.3)	(0.2)	(0.7)	(1.4)	(1.1)	(1.2)	(1.3)	(4.3)	(5.0)	(5.0)
Total Fixed Income	(0.2)	(0.5)	(0.1)	(0.2)	0.0	0.1	(0.3)	(0.8)	(2.7)	(0.9)	(0.9)
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term	(0.6)	(0.8)	(0.3)	(1.0)	(1.3)	(1.0)	(1.5)	(2.1)	(6.9)	(5.9)	(5.9)
Total Money Market	0.1	(0.5)	0.3	(0.3)	0.2	(0.0)	(0.3)	(0.5)	(0.6)	(0.7)	(0.7)
Total (LT+MMKT)	(0.6)	(1.3)	(0.1)	(1.3)	(1.1)	(1.0)	(1.8)	(2.6)	(7.6)	(6.5)	(6.5)

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

BofA GLOBAL RESEARCH

Exhibit 15: Fund flows for key funds & total complex

PIMCO & SCHW generated net inflows; PRU had flat flows

PIMCO	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
PIMCO Income	1.6	0.4	1.9	2.5	6.2	5.0	6.4	4.7	(15.8)	22.3	22.3
PIMCO Total Return	0.2	(0.3)	(0.0)	(0.6)	(0.6)	0.0	(0.1)	(0.9)	(4.6)	(1.6)	(1.6)
PIMCO Intl Bond US\$Hdgd	0.1	(0.1)	0.0	0.1	1.1	0.7	0.3	0.1	(1.0)	2.1	2.1
PIMCO Invst Grade Crdt Bd	(0.3)	(0.4)	(0.0)	(0.1)	(0.8)	0.3	0.1	(0.5)	(1.9)	(1.0)	(1.0)
PIMCO Short Term	(0.1)	(0.0)	0.1	(0.4)	(0.4)	(0.7)	(0.4)	(0.3)	(3.8)	(1.7)	(1.7)
Total	1.0	(0.0)	1.9	2.8	4.2	4.9	5.3	4.7	(32.4)	19.0	19.0
PIMCO by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.1)	(0.4)	(0.3)	0.1	(0.3)	(0.9)	(0.6)	(0.7)	3.3	(2.6)	(2.6)
Total Fixed Income	1.3	0.4	2.4	2.7	3.8	6.1	5.8	5.4	(39.2)	21.1	21.1
Total Hybrid	(0.1)	(0.1)	(0.1)	(0.2)	0.1	(0.1)	(0.1)	(0.3)	3.3	(0.4)	(0.4)
Total Long Term	1.1	(0.1)	2.0	2.6	3.6	5.0	5.1	4.4	(32.6)	18.1	18.1
Total Money Market	(0.1)	0.1	(0.1)	0.3	0.6	(0.2)	0.2	0.2	0.2	0.9	0.9
Total (LT+MMKT)	1.0	(0.0)	1.9	2.8	4.2	4.9	5.3	4.7	(32.4)	19.0	19.0
PRU	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
PGIM Total Ret Bond	0.1	(0.6)	(0.2)	0.1	0.7	0.9	1.0	(0.7)	(9.4)	1.9	1.9
PGIM High Yield	(0.1)	(0.6)	(0.1)	(0.0)	(1.0)	(0.1)	(0.2)	(0.6)	(3.4)	(2.0)	(2.0)
PGIM Short Term Corporate Bd	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.1)	(0.3)	(0.5)	(3.0)	(1.1)	(1.1)
PGIM Jennison Growth	0.1	(0.0)	(0.0)	(0.1)	(0.0)	(0.2)	0.1	(0.2)	(0.7)	(0.3)	(0.3)
PGIM Ultra Short Bond ETF	0.2	0.2	(0.1)	0.2	0.4	0.3	0.7	0.3	1.9	1.7	1.7
Total	0.0	(1.5)	(0.5)	(0.0)	(1.7)	(0.3)	0.9	(2.1)	(18.7)	(3.2)	(3.2)
PRU by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.1)	(0.3)	(0.3)	(0.3)	(0.6)	(0.1)	(0.4)	(0.8)	(2.9)	(1.9)	(1.9)
Total Fixed Income	0.1	(1.2)	(0.2)	0.3	(1.1)	(0.1)	1.3	(1.2)	(15.8)	(1.1)	(1.1)
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Total Long Term	0.0	(1.5)	(0.5)	(0.0)	(1.7)	(0.2)	0.9	(2.0)	(18.8)	(3.1)	(3.1)
Total Money Market	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.1	(0.1)	(0.1)
Total (LT+MMKT)	0.0	(1.5)	(0.5)	(0.0)	(1.7)	(0.3)	0.9	(2.1)	(18.7)	(3.2)	(3.2)
SCHW	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Schwab Value Advantage Money	7.8	9.4	6.4	5.2	24.9	19.4	25.5	20.9	84.3	90.8	90.8
Schwab S&P 500 Index	0.4	0.2	0.5	0.3	0.6	0.6	1.5	1.0	2.6	3.6	3.6
Schwab Treasury Obligations Mny	0.1	1.2	(0.5)	(1.4)	22.1	11.4	0.9	(0.7)	23.9	33.7	33.7
Schwab Government Money	1.3	1.8	1.2	0.8	3.8	3.3	2.5	3.8	3.4	13.4	13.4
Schwab US Treasury Money	4.7	3.9	3.6	0.9	22.4	(4.1)	10.3	8.4	2.5	36.9	36.9
Total	14.4	18.6	14.2	5.7	85.7	33.4	41.5	38.5	160.6	199.2	199.2
SCHW by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	0.8	1.6	2.9	0.4	4.4	1.7	4.5	4.9	32.8	15.4	15.4
Total Fixed Income	0.1	0.0	(0.4)	(0.2)	5.5	0.9	(1.1)	(0.5)	(1.5)	4.7	4.7
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term	0.9	1.7	2.5	0.1	9.9	2.6	3.3	4.4	31.3	20.2	20.2
Total Money Market	13.4	17.0	11.7	5.5	75.8	30.8	38.2	34.2	129.3	179.0	179.0
Total (LT+MMKT)	14.4	18.6	14.2	5.7	85.7	33.4	41.5	38.5	160.6	199.2	199.2

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

BofA GLOBAL RESEARCH



Exhibit 16: Fund flows for key funds & total complex

TROW and VCTR experienced negative net flows while Vanguard had positive net flows

TROW	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
T Rowe Price Capital App	0.3	0.2	0.3	(0.0)	0.1	0.9	0.8	0.5	(1.8)	2.4	2.4
T Rowe Price BlueChipGrowth	(0.9)	(0.8)	(0.9)	(1.0)	(5.2)	(5.7)	(2.9)	(2.7)	(14.0)	(16.5)	(16.5)
T Rowe Price Growth Stock	(0.5)	(0.5)	(0.6)	(1.9)	(1.8)	(4.0)	(3.8)	(3.0)	(3.1)	(12.6)	(12.6)
T Rowe Price Mid Cap Gro	(0.1)	(0.3)	(0.2)	(0.5)	(0.4)	(0.4)	(0.5)	(1.0)	(2.2)	(2.3)	(2.3)
T Rowe Price Equity Index 500	(0.0)	0.3	(0.1)	(0.2)	0.1	(0.3)	(0.4)	0.0	(5.6)	(0.6)	(0.6)
Total	(2.8)	(2.5)	(3.4)	(7.0)	(13.1)	(13.9)	(10.7)	(12.9)	(56.5)	(50.6)	(50.6)
TROW by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(3.3)	(2.1)	(2.8)	(6.6)	(11.3)	(14.0)	(11.2)	(11.5)	(43.7)	(48.0)	(48.0)
Total Fixed Income	0.7	(0.3)	(0.2)	(0.1)	(1.4)	(0.5)	(0.2)	(0.6)	(13.6)	(2.6)	(2.6)
Total Hybrid	0.3	0.1	0.2	0.0	(0.1)	0.7	0.6	0.4	(3.0)	1.6	1.6
Total Long Term	(2.3)	(2.3)	(2.8)	(6.6)	(12.8)	(13.8)	(10.8)	(11.8)	(60.4)	(49.1)	(49.1)
Total Money Market	(0.6)	(0.2)	(0.6)	(0.4)	(0.3)	(0.1)	0.1	(1.1)	3.9	(1.5)	(1.5)
Total (LT+MMKT)	(2.8)	(2.5)	(3.4)	(7.0)	(13.1)	(13.9)	(10.7)	(12.9)	(56.5)	(50.6)	(50.6)
Vanguard	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Vanguard Total Stock Mkt Index	1.9	1.8	(2.6)	(1.4)	13.6	(0.9)	(1.7)	(2.1)	54.9	9.0	9.0
Vanguard 500 Index	0.7	3.5	7.3	2.4	4.7	13.8	10.5	13.3	52.1	42.3	42.3
Vanguard Total Intl Stk Idx	0.7	1.5	(0.1)	0.8	(2.6)	1.4	3.0	2.2	(3.3)	3.9	3.9
Vanguard Total Bond Mkt Index	2.2	0.6	2.3	2.0	6.3	7.3	4.7	4.9	6.4	23.3	23.3
Vanguard Federal MM	4.2	4.2	4.7	6.8	13.0	9.8	10.8	15.8	16.7	49.4	49.4
Total	7.5	(0.3)	17.0	21.3	62.0	28.9	36.8	38.0	101.7	165.6	165.6
Vanguard by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	2.6	(2.0)	6.5	2.9	15.4	(6.8)	9.4	7.4	120.6	25.4	25.4
Total Fixed Income	0.6	(4.3)	5.6	9.8	20.1	24.2	13.5	11.1	(28.1)	69.0	69.0
Total Hybrid	(1.2)	(1.9)	(1.6)	(1.9)	(4.0)	(6.8)	(3.6)	(5.4)	(13.9)	(19.8)	(19.8)
Total Long Term	2.0	(8.2)	10.4	10.8	31.5	10.7	19.4	13.1	78.6	74.6	74.6
Total Money Market	5.5	7.9	6.6	10.4	30.4	18.2	17.4	24.9	23.1	91.0	91.0
Total (LT+MMKT)	7.5	(0.3)	17.0	21.3	62.0	28.9	36.8	38.0	101.7	165.6	165.6
VCTR	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Victory Sycamore Established Value	(0.1)	(0.1)	(0.1)	(0.2)	0.5	0.1	(0.3)	(0.5)	0.2	(0.3)	(0.3)
Victory 500 Index	(0.0)	(0.0)	(0.0)	(0.1)	0.0	(0.1)	(0.1)	(0.2)	0.0	(0.4)	(0.4)
Victory Sycamore Small Co Opportunity	(0.1)	(0.0)	(0.1)	(0.1)	0.3	0.0	(0.2)	(0.2)	(0.4)	(0.1)	(0.1)
Victory NASDAQ 100 Index	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.6	0.2	0.2
Victory Income	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.9)	(0.4)	(0.4)
Total	(0.9)	(0.4)	(0.4)	(1.0)	(0.9)	(1.5)	(2.1)	(1.9)	(4.9)	(6.3)	(6.3)
VCTR by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.7)	(0.1)	(0.2)	(0.9)	(0.7)	(1.1)	(1.9)	(1.2)	(0.6)	(4.9)	(4.9)
Total Fixed Income	(0.1)	(0.3)	(0.2)	(0.1)	(0.2)	(0.3)	(0.2)	(0.6)	(4.2)	(1.3)	(1.3)
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Total Long Term	(0.9)	(0.4)	(0.4)	(1.0)	(0.9)	(1.4)	(2.2)	(1.9)	(5.0)	(6.4)	(6.4)
Total Money Market	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.2	0.1	0.1
Total (LT+MMKT)	(0.9)	(0.4)	(0.4)	(1.0)	(0.9)	(1.5)	(2.1)	(1.9)	(4.9)	(6.3)	(6.3)

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

BofA GLOBAL RESEARCH

Exhibit 17: Fund flows for key funds & total complex

VOYA had flat flows and WETF had outflows

VOYA	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Voya Intermediate Bond	0.0	0.1	(0.0)	0.2	(0.0)	0.1	0.2	0.2	(1.2)	0.4	0.4
Voya Strategic Income Opportunities	(0.0)	0.0	0.0	0.0	(0.0)	(0.3)	(0.1)	0.1	(0.5)	(0.2)	(0.2)
Voya GNMA Income	0.0	0.0	0.0	(0.0)	0.1	0.0	(0.1)	(0.0)	(0.3)	0.1	0.1
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
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)
Total	(0.0)	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(3.5)	0.1	0.1
VOYA by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	(0.0)	(0.1)	0.0	(0.1)	(0.2)	(0.2)	0.1	(0.2)	(0.8)	(0.5)	(0.5)
Total Fixed Income	(0.0)	0.1	(0.0)	0.1	0.3	0.2	(0.1)	0.2	(2.7)	0.5	0.5
Total Hybrid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term	(0.0)	(0.0)	(0.0)	0.0	0.1	(0.1)	0.0	(0.1)	(3.5)	(0.0)	(0.0)
Total Money Market	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	0.1	0.0	0.1	0.1
Total (LT+MMKT)	(0.0)	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.0)	0.0	(3.5)	0.1	0.1
WETF	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
WisdomTree Floating Rate Treasury	0.4	0.3	(0.3)	(0.8)	2.3	1.6	1.4	(0.8)	11.4	4.5	4.5
WisdomTree US Quality Dividend Growth	0.4	0.1	0.2	0.3	0.4	0.6	0.8	0.6	1.0	2.4	2.4
WisdomTree US LargeCap Dividend	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)	(0.0)	(0.0)	(0.0)	0.6	(0.4)	(0.4)
WisdomTree US MidCap Dividend	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.3	(0.1)	(0.1)
WisdomTree Emerg Mkt SmCp Div	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.0	0.5	0.3	0.3
Total	1.2	0.3	0.0	(0.5)	3.9	3.2	3.6	(0.2)	14.4	10.5	10.5
WETF by Asset Class	Sep'23	Oct'23	Nov'23	Dec'23	Q1'23	Q2'23	Q3'23	Q4'23	2022	2023	Ytd-12/23
Total Equity	0.8	(0.0)	0.3	0.4	0.6	1.9	1.9	0.6	2.9	5.0	5.0
Total Fixed Income	0.4	0.3	(0.3)	(0.8)	3.3	1.3	1.6	(0.8)	11.5	5.5	5.5
Total Hybrid	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0
Total Long Term	1.2	0.3	0.0	(0.5)	3.9	3.2	3.6	(0.2)	14.4	10.5	10.5
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
Total (LT+MMKT)	1.2	0.3	0.0	(0.5)	3.9	3.2	3.6	(0.2)	14.4	10.5	10.5

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

BofA GLOBAL RESEARCH

International Mutual Fund & ETF net flows

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

AB, AMG and Amundi generated net inflows

AB	AuM	Sep-23	Oct-23	Nov-23	Dec-23	1Q23	2Q23	3Q23	4Q23	2020	2021	2022	2023
AB American Income C USD	22.7	0.2	(0.0)	0.4	0.2	2.2	1.9	0.9	0.5	1.5	(4.1)	(2.0)	5.5
AllianceBernstein US Gr Eq D D1M UnHdg	15.3	0.3	0.2	0.2	0.4	(0.3)	(0.3)	0.7	0.9	2.9	8.4	3.6	0.9
AB Global High Yield I USD	14.2	(0.0)	(0.0)	0.1	0.2	0.1	(0.0)	(0.0)	0.3	1.5	(0.6)	(1.6)	0.3
Total	110.0	0.3	0.1	0.4	0.3	1.2	(0.3)	0.2	0.8	6.9	15.8	1.6	2.0
AB by Asset Class													
Total Equity	59.1	0.1	0.2	(0.1)	(0.2)	(0.8)	(2.0)	(0.4)	(0.1)	5.0	18.4	6.4	(3.4)
Total Fixed Income	47.5	0.2	(0.1)	0.5	0.5	2.1	1.7	0.8	0.9	1.7	(3.5)	(5.1)	5.5
Total Hybrid	2.8	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.1)	(0.1)	0.0	(0.0)	0.9	(0.0)	(0.2)
Total Long-Term	110.0	0.3	0.1	0.4	0.3	1.2	(0.3)	0.2	0.8	6.9	15.8	1.6	2.0
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
Total (LT + MMkt)	110.0	0.3	0.1	0.4	0.3	1.2	(0.3)	0.2	0.8	6.9	15.8	1.6	2.0
AMG													
Artemis Income R Inc	5.7	(0.1)	(0.1)	0.0	(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.4)
Beutel Goodman Canadian Equity Class D	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Veritas Global Focus A USD	3.3	(0.0)	(0.1)	(0.0)	0.1	(0.0)	0.0	(0.0)	0.0	(0.2)	(0.5)	(0.2)	(0.0)
Total	53.9	(0.5)	(0.5)	(0.2)	0.3	0.1	(0.7)	(0.9)	(0.4)	(1.6)	1.3	(4.9)	(1.9)
AMG by Asset Class													
Total Equity	37.7	(0.5)	(0.3)	(0.2)	0.1	(1.0)	(1.1)	(1.1)	(0.3)	(0.1)	0.7	(4.2)	(3.5)
Total Fixed Income	5.4	(0.0)	(0.1)	(0.0)	(0.1)	0.2	0.1	(0.0)	(0.2)	0.5	0.2	0.3	0.1
Total Hybrid	6.8	0.0	0.0	0.0	0.2	(0.0)	0.1	0.0	0.2	(0.1)	1.0	0.1	0.3
Total Long-Term	53.8	(0.5)	(0.5)	(0.2)	0.3	0.1	(0.7)	(0.9)	(0.4)	(1.6)	1.3	(4.9)	(1.9)
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
Total (LT + MMkt)	53.9	(0.5)	(0.5)	(0.2)	0.3	0.1	(0.7)	(0.9)	(0.4)	(1.6)	1.3	(4.9)	(1.9)
Amundi													
Amundi Euro Liquidity SRI IC C	58.3	4.0	(0.4)	(1.6)	4.1	3.1	(6.9)	4.4	2.1	24.8	(7.7)	(10.4)	2.7
Amundi Euro Liquidity-Rated SRI I	32.5	0.5	1.1	1.2	(0.1)	(0.1)	1.0	(0.4)	2.2	9.9	0.6	(6.6)	2.7
BFT Aureus ISR IC	24.5	0.0	0.5	1.5	0.5	2.4	3.3	1.6	2.5	8.7	14.0	10.4	9.7
Total	670.6	4.9	3.0	2.5	6.3	3.6	7.0	4.8	11.8	65.3	55.5	6.4	27.2
Amundi by Asset Class													
Total Equity	258.9	0.5	0.8	1.9	0.5	2.8	1.0	2.0	3.2	11.0	21.0	6.5	9.1
Total Fixed Income	140.6	(0.1)	1.1	1.8	1.2	1.0	3.5	1.5	4.1	5.0	13.3	2.1	10.1
Total Hybrid	67.1	(0.6)	(1.4)	(1.3)	(0.6)	(1.9)	(1.7)	(2.2)	(3.3)	2.0	17.7	1.2	(9.1)
Total Long-Term	503.6	(0.1)	(2.2)	1.6	0.8	0.2	3.4	(0.7)	0.2	18.3	60.0	7.1	3.1
Total Money Market	167.0	4.9	5.2	0.9	5.5	3.4	3.6	5.5	11.6	47.0	(4.4)	(0.6)	24.1
Total (LT + MMkt)	670.6	4.9	3.0	2.5	6.3	3.6	7.0	4.8	11.8	65.3	55.5	6.4	27.2

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

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

BLK and BEN generated net inflows while Ashmore & DWS experienced net outflows

Ashmore	AuM	Sep-23	Oct-23	Nov-23	Dec-23	1Q23	2Q23	3Q23	4Q23	2020	2021	2022	2023
Ashmore EM Lcl Ccy Bd I USD Inc	1.8	(0.1)	0.0	0.0	0.0	0.0	(0.0)	(0.1)	0.1	(1.9)	(0.6)	(0.9)	0.0
Ashmore EM Total Return I USD	1.1	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	(0.1)	(0.0)	(0.0)	(0.3)	(1.0)	(0.1)
Ashmore Emerging Markets Debt	0.4	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.1)	0.0	0.0	(0.0)
Total	6.0	(0.1)	(0.1)	0.1	(0.2)	0.1	(0.1)	(0.4)	(0.2)	(4.1)	(1.3)	(2.9)	(0.5)
Ashmore by Asset Class													
Total Equity	0.4	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	(0.0288)	0.1	0.1	(0.1)	0.0
Total Fixed Income	5.6	(0.1)	(0.1)	0.1	(0.2)	0.1	(0.1)	(0.4)	(0.1623)	(4.3)	(1.3)	(2.8)	(0.6)
Total Hybrid	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.0000	0.1	0.0	0.0	(0.0)
Total Long-Term	6.0	(0.1)	(0.1)	0.1	(0.2)	0.1	(0.1)	(0.4)	(0.2)	(4.1)	(1.3)	(2.9)	(0.5)
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
Total (LT + MMkt)	6.0	(0.1)	(0.1)	0.1	(0.2)	0.1	(0.1)	(0.4)	(0.2)	(4.1)	(1.3)	(2.9)	(0.5)
BLK													
BlackRock ICS USD Liquidity Agency Acc	71.8	6.5	(1.0)	4.8	1.2	(6.7)	(1.7)	12.8	5.0	6.0	3.1	(0.5)	9.5
iShares Core S&P 500 ETF USD Acc	71.3	0.7	1.3	0.1	1.2	(0.1)	0.3	1.8	2.6	(1.3)	3.8	4.6	4.6
iShares Core MSCI World ETF USD Acc	65.2	1.4	0.4	0.9	0.6	2.2	2.5	2.8	2.0	1.8	10.1	6.2	9.3
Total	1,846.9	10.4	7.4	27.1	10.4	22.0	25.5	25.4	44.9	158.5	150.4	106.6	117.8
BLK by Asset Class													
Total Equity	1,038.1	3.5	5.7	6.0	4.8	17.7	8.7	9.3	16.6	80.4	100.4	22.8	52.3
Total Fixed Income	442.3	(1.7)	0.3	5.9	(0.0)	10.3	18.5	5.7	6.2	30.3	38.6	10.6	40.7
Total Hybrid	62.4	(0.2)	(0.4)	(0.6)	(0.6)	(0.6)	(0.8)	(0.9)	(1.5)	0.0	9.6	2.7	(3.9)
Total Long-Term	1,578.9	1.1	4.8	10.5	3.7	28.1	25.1	12.6	18.9	119.6	151.1	35.5	84.7
Total Money Market	267.9	9.4	2.6	16.6	6.8	(6.1)	0.4	12.8	26.0	38.9	(0.7)	71.0	33.1
Total (LT + MMkt)	1,846.9	10.4	7.4	27.1	10.4	22.0	25.5	25.4	44.9	158.5	150.4	106.6	117.8
BEN													
Franklin Technology A Acc USD	9.8	(0.0)	0.1	(0.0)	(0.2)	0.1	(0.1)	(0.0)	(0.1)	2.1	1.8	0.3	(0.2)
Western Asset Instl Liquid Rsrvs	9.3	1.0	(0.8)	0.1	0.4	1.7	(2.8)	(0.2)	(0.4)	(13.4)	0.3	7.2	(1.6)
Western Asset US Trs Reserves 1	7.9	(0.8)	0.1	(1.1)	2.3	(0.9)	(0.0)	0.0	1.3	3.2	(1.6)	(0.6)	0.4
Total	167.2	(0.3)	(0.8)	(0.5)	0.7	(2.0)	(3.4)	(1.1)	(0.6)	(26.6)	(8.7)	5.2	(7.0)
BEN by Asset Class													
Total Equity	76.0	(0.2)	(0.2)	(0.4)	(0.4)	(0.5)	(0.8)	(0.5)	(1.0)	0.5	1.8	(0.9)	(2.7)
Total Fixed Income	43.6	(0.3)	(0.2)	0.0	(0.2)	(1.1)	(0.8)	(0.6)	(0.4)	(13.9)	(7.1)	(5.1)	(2.9)
Total Hybrid	9.6	0.2	0.1	0.1	0.1	0.3	0.5	0.5	0.3	(1.1)	0.3	1.3	1.6
Total Long-Term	137.0	(0.4)	(0.4)	(0.4)	(0.8)	(1.6)	0.1	(0.9)	(1.5)	(15.1)	(5.1)	(6.4)	(3.9)
Total Money Market	30.2	0.0	(0.4)	(0.2)	1.5	(0.3)	(3.5)	(0.2)	0.9	(11.5)	(3.5)	11.6	(3.1)
Total (LT + MMkt)	167.2	(0.3)	(0.8)	(0.5)	0.7	(2.0)	(3.4)	(1.1)	(0.6)	(26.6)	(8.7)	5.2	(7.0)
DWS													
DWS Top Dividende LD	21.5	(0.0)	(0.0)	0.2	(0.1)	0.2	(0.0)	(0.2)	0.1	(0.9)	(1.5)	1.2	0.0
DWS Concept Kaldemorgen EUR FC	15.4	(0.0)	(0.2)	(0.1)	(0.1)	(0.0)	0.3	(0.1)	(0.4)	0.0	1.0	1.6	(0.2)
DWS Vermögensbildungsfonds I LD	14.2	0.1	(0.0)	0.1	0.0	0.1	0.1	0.0	0.1	(0.1)	(0.0)	0.0	0.3
Total	232.7	(1.9)	3.1	3.0	(0.8)	1.2	(1.6)	(4.0)	5.2	12.7	6.8	2.8	0.9
DWS by Asset Class													
Total Equity	98.4	0.1	(0.5)	0.5	(0.4)	0.7	(0.0)	(1.0)	(0.5)	(2.6)	2.1	3.7	(0.8)
Total Fixed Income	38.2	(0.1)	0.4	0.5	0.1	0.0	(0.5)	0.4	1.0	(1.0)	1.7	(3.8)	0.9
Total Hybrid	38.4	(0.2)	(0.4)	(0.4)	(0.3)	(0.1)	0.0	(0.4)	(1.1)	0.4	3.9	2.1	(1.6)
Total Long-Term	192.1	(0.4)	(0.6)	0.4	(0.7)	0.4	(0.8)	(1.4)	(0.9)	(1.8)	8.1	1.8	(2.7)
Total Money Market	40.6	(1.6)	3.7	2.5	(0.1)	0.8	(0.8)	(2.6)	6.2	14.5	(1.3)	1.0	3.5
Total (LT + MMkt)	232.7	(1.9)	3.1	3.0	(0.8)	1.2	(1.6)	(4.0)	5.2	12.7	6.8	2.8	0.9

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

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

FHI, Jupiter and JHG experienced net outflows

FHI	AuM	Sep-23	Oct-23	Nov-23	Dec-23	1Q23	2Q23	3Q23	4Q23	2020	2021	2022	2023
Federated Hermes S-T Strlg Prm 2 Inc	9.9	1.8	0.4	(0.0)	(0.0)	(0.5)	1.1	2.5	0.3	1.6	(2.1)	(0.6)	3.5
Federated Hermes Glb Em Mkts R EUR Acc	3.7	(0.1)	(0.1)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	(0.3)	0.2	0.0	(0.8)	(0.4)
Federated Hermes S-T Daily USD NT	3.3	0.0	(0.1)	0.1	0.3	(0.1)	0.1	(0.1)	0.3	0.4	0.6	0.0	0.2
Total	32.4	1.6	0.4	0.1	(0.2)	(0.0)	1.2	1.7	0.4	1.3	2.3	(2.7)	3.3
FHI by Asset Class													
Total Equity	12.3	(0.3)	(0.3)	(0.1)	(0.2)	0.4	(0.3)	(0.3)	(0.6)	0.2	2.0	(0.9)	(0.8)
Total Fixed Income	3.6	0.0	0.2	0.1	(0.2)	0.3	0.1	(0.1)	0.1	0.7	2.4	(1.0)	0.5
Total Hybrid	0.3	(0.0)	(0.1)	(0.0)	0.1	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0
Total Long-Term	16.2	(0.2)	(0.2)	(0.0)	(0.3)	0.7	(0.2)	(0.4)	(0.5)	0.9	4.4	(1.9)	(0.3)
Total Money Market	16.2	1.8	0.6	0.2	0.1	(0.8)	1.4	2.1	0.9	0.4	(2.1)	(0.8)	3.7
Total (LT + MMkt)	32.4	1.6	0.4	0.1	(0.2)	(0.0)	1.2	1.7	0.4	1.3	2.3	(2.7)	3.3
Jupiter													
Jupiter Dynamic Bond I EUR Q Inc	6.5	(0.1)	(0.2)	(0.2)	(0.0)	0.1	0.2	(0.2)	(0.5)	1.6	0.4	(1.6)	(0.4)
Jupiter European L Inc	3.9	(0.1)	(0.1)	(0.1)	(0.0)	(0.3)	(0.1)	(0.1)	(0.2)	(1.0)	(1.0)	(0.7)	(0.7)
Jupiter Strategic Bond L Acc	3.3	(0.1)	(0.1)	(0.2)	(0.0)	(0.1)	(0.4)	(0.3)	(0.4)	0.0	0.0	(0.3)	(1.1)
Total	42.4	(0.6)	(0.3)	(0.8)	(0.1)	(1.1)	(0.8)	(1.0)	(1.2)	(8.2)	(2.4)	(4.2)	(4.1)
Jupiter by Asset Class													
Total Equity	26.2	(0.3)	(0.1)	(0.3)	(0.0)	(1.1)	(0.6)	(0.6)	(0.4)	(6.4)	(3.3)	(3.1)	(2.7)
Total Fixed Income	13.5	(0.2)	(0.2)	(0.6)	(0.1)	0.1	(0.3)	(0.5)	(0.8)	1.2	1.0	(0.7)	(1.5)
Total Hybrid	0.6	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.2)	(0.1)	(0.1)	(0.1)
Total Long-Term	42.4	(0.6)	(0.3)	(0.8)	(0.1)	(1.1)	(0.8)	(1.0)	(1.2)	(8.2)	(2.4)	(4.2)	(4.1)
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
Total (LT + MMkt)	42.4	(0.6)	(0.3)	(0.8)	(0.1)	(1.1)	(0.8)	(1.0)	(1.2)	(8.2)	(2.4)	(4.2)	(4.1)
JHG													
Janus Henderson Balanced A2 USD	7.1	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)	1.3	2.0	0.1	(0.4)
Janus Henderson Glb Life Scn I2 USD	3.7	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.6	0.6	(0.5)	(0.5)
Janus Henderson Hrnz GlbTechLdrs A2USD	3.4	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.4)	(0.4)	(0.1)
Total	66.1	(0.6)	(0.4)	(0.5)	(0.5)	(1.5)	(1.7)	(1.6)	(1.4)	0.9	5.7	(6.9)	(6.3)
JHG by Asset Class													
Total Equity	38.4	(0.3)	(0.1)	(0.4)	(0.2)	(0.8)	(1.2)	(1.1)	(0.7)	(1.8)	3.5	(3.3)	(3.8)
Total Fixed Income	17.1	(0.1)	(0.2)	0.0	(0.2)	(0.6)	(0.3)	(0.3)	(0.4)	1.6	(0.2)	(4.1)	(1.6)
Total Hybrid	9.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.0)	(0.1)	(0.3)	1.1	1.9	(0.1)	(0.6)
Total Long-Term	65.8	(0.5)	(0.4)	(0.5)	(0.5)	(1.6)	(1.7)	(1.6)	(1.4)	1.1	5.9	(6.8)	(6.3)
Total Money Market	0.3	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	(0.1)	0.0	(0.2)	(0.2)	(0.1)	(0.0)
Total (LT + MMkt)	66.1	(0.6)	(0.4)	(0.5)	(0.5)	(1.5)	(1.7)	(1.6)	(1.4)	0.9	5.7	(6.9)	(6.3)

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 inflows while IVZ and M&G generated negative flows

IVZ	AuM	Sep-23	Oct-23	Nov-23	Dec-23	1Q23	2Q23	3Q23	4Q23	2020	2021	2022	2023
Invesco S&P 500 ETF	21.3	0.7	0.4	0.7	0.2	0.5	0.3	2.1	1.3	0.0	3.1	(0.0)	4.3
IGW Jingyi MMkt Fd A	16.3	(0.3)	0.0	0.0	0.0	0.4	0.0	(0.3)	0.0	1.3	0.2	(0.3)	0.1
Invesco Physical Gold ETC	14.6	(0.4)	(0.1)	(0.1)	(0.2)	(1.1)	0.5	(0.7)	(0.4)	4.7	0.9	0.8	(1.7)
Total	267.1	(2.1)	0.5	1.3	(0.9)	1.5	3.3	2.6	0.9	(1.3)	22.2	(1.7)	8.2
IVZ by Asset Class													
Total Equity	120.7	1.6	1.3	1.2	1.2	3.0	1.2	4.6	3.7	(1.9)	9.4	1.1	12.5
Total Fixed Income	51.4	(1.6)	(0.5)	0.0	(1.6)	(0.3)	(0.1)	(1.5)	(2.1)	(0.7)	12.4	2.7	(4.0)
Total Hybrid	39.4	(0.4)	(0.1)	(0.1)	(0.1)	(1.0)	0.0	(0.6)	(0.4)	(2.5)	4.4	(3.5)	(1.9)
Total Long-Term	230.9	(0.5)	0.6	0.9	(0.6)	0.6	1.9	2.3	0.9	(5.8)	21.1	(0.5)	5.7
Total Money Market	36.2	(1.6)	(0.1)	0.4	(0.3)	0.9	1.3	0.3	0.0	4.6	1.1	(1.2)	2.5
Total (LT + MMkt)	267.1	(2.1)	0.5	1.3	(0.9)	1.5	3.3	2.6	0.9	(1.3)	22.2	(1.7)	8.2
M&G													
M&G (Lux) Optimal Income CI EUR Acc	10.3	0.0	(0.1)	(0.0)	0.1	(0.1)	(0.4)	0.0	(0.1)	(5.7)	(1.0)	(2.5)	(0.6)
M&G (Lux) Asian Lcl Ccy Bd USD ZI Acc	7.2	1.0	(0.0)	0.7	(0.0)	0.0	5.2	1.0	0.7	0.0	0.0	0.0	6.9
M&G European Credit Investment E EUR Acc	5.2	0.1	0.3	0.2	(0.0)	0.2	0.2	0.1	0.5	1.2	1.7	0.8	1.1
Total	109.6	0.8	(0.6)	0.9	(0.3)	4.0	6.6	0.9	0.1	(12.1)	(4.8)	(1.2)	11.6
M&G by Asset Class													
Total Equity	38.4	(0.1)	(0.3)	(0.5)	(0.3)	(0.6)	0.8	0.1	(1.1)	(2.4)	(0.9)	1.6	(0.8)
Total Fixed Income	46.2	1.0	(0.0)	1.6	0.2	4.7	6.3	1.3	1.8	1.8	2.6	1.0	14.2
Total Hybrid	22.4	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)	(0.2)	(0.5)	(11.0)	(3.7)	(3.1)	(1.5)
Total Long-Term	109.4	0.8	(0.6)	0.9	(0.3)	3.9	6.6	0.9	0.1	(12.1)	(4.7)	(1.2)	11.6
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
Total (LT + MMkt)	109.6	0.8	(0.6)	0.9	(0.3)	4.0	6.6	0.9	0.1	(12.1)	(4.8)	(1.2)	11.6
Schroders													
Schroder ISF EURO Corp Bd C Acc EUR	11.0	0.2	(0.0)	0.0	0.4	0.2	0.2	0.5	0.4	1.2	(0.6)	(1.0)	1.3
Schroder ISF Gbl Sust Gr C Acc USD	5.8	0.1	0.1	0.2	0.1	0.6	0.6	0.2	0.4	0.8	1.9	0.6	1.7
Schroder ISF Asian Opports A Dis USD AV	5.6	0.1	(0.1)	(0.2)	(0.2)	0.5	(0.3)	(0.1)	(0.4)	(0.2)	(0.4)	(0.1)	(0.3)
Total	210.4	(0.6)	(0.7)	(0.4)	0.2	1.5	(2.8)	(2.4)	(0.9)	(19.7)	17.1	(10.1)	(4.5)
Schroders by Asset Class													
Total Equity	108.5	(0.2)	(0.7)	(0.4)	(1.2)	1.8	(0.9)	(1.8)	(2.3)	(6.3)	12.7	(2.9)	(3.2)
Total Fixed Income	65.0	(0.3)	0.4	(0.1)	0.8	0.1	(0.7)	0.2	1.1	(11.6)	3.5	(2.9)	0.7
Total Hybrid	16.4	(0.2)	(0.3)	(0.3)	(0.2)	(0.3)	(0.4)	(1.2)	(0.8)	(3.0)	1.1	(3.0)	(2.8)
Total Long-Term	203.4	(0.7)	(0.4)	(1.0)	(0.7)	1.3	(2.2)	(3.1)	(2.1)	(20.6)	18.1	(8.0)	(6.1)
Total Money Market	7.0	0.2	(0.2)	0.6	0.9	0.2	(0.6)	0.6	1.2	0.9	(0.9)	(2.1)	1.5
Total (LT + MMkt)	210.4	(0.6)	(0.7)	(0.4)	0.2	1.5	(2.8)	(2.4)	(0.9)	(19.7)	17.1	(10.1)	(4.5)

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

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

TROW experienced net outflows

TROW	AuM	Sep-23	Oct-23	Nov-23	Dec-23	1Q23	2Q23	3Q23	4Q23	2020	2021	2022	2023
T. Rowe Price Glb Foc Gr Eq A USD	3.5	(0.0)	0.0	(0.0)	0.0	0.0	0.1	(0.1)	0.0	0.9	0.7	(1.1)	0.1
T. Rowe Price Global Equity I	3.3	(0.1)	(0.1)	(0.0)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	0.4	0.6	0.0	(0.5)
T. Rowe Price US Smlr Cm Eq A USD	2.7	0.0	0.0	0.0	0.2	(0.0)	(0.2)	0.1	0.3	0.5	0.5	(0.6)	0.1
Total	36.5	(0.3)	(0.2)	(0.1)	(0.2)	(0.7)	(1.1)	(0.4)	(0.6)	7.1	3.9	(5.6)	(2.8)
TROW by Asset Class													
Total Equity	30.7	(0.3)	(0.3)	(0.1)	(0.2)	(0.4)	(0.6)	(0.8)	(0.6)	6.5	3.5	(5.1)	(2.4)
Total Fixed Income	5.3	0.1	0.0	(0.0)	(0.0)	(0.2)	(0.5)	0.4	(0.0)	0.5	0.2	(0.7)	(0.4)
Total Hybrid	0.4	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1	0.1	0.2	(0.0)
Total Long-Term	36.5	(0.3)	(0.2)	(0.1)	(0.2)	(0.7)	(1.1)	(0.4)	(0.6)	7.1	3.9	(5.6)	(2.8)
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
Total (LT + MMkt)	36.5	(0.3)	(0.2)	(0.1)	(0.2)	(0.7)	(1.1)	(0.4)	(0.6)	7.1	3.9	(5.6)	(2.8)

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

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

MFG and PTM reported further net outflows

MFG	AuM	Sep'23	Oct'23	Nov'23	Dec'23	Q3'23	Q4'23	Q1'24	Q2'24	2020	2021	2022	2023
Global equities	14.9	-2.5	0.3	-1.6	-0.8	-1.5	-3.0	-3.2	-2.1	4.4	2.8	-47.6	-18.1
Global Infrastructure equities	15.8	0.1	0.1	-0.4	-0.2	-0.2	-0.3	0.0	-0.5	1.7	1.6	-0.9	-2.4
Australian equities	5.1	0.0	-0.1	0.2	0.1	-2.8	-1.6	0.1	0.1	-0.4	0.1	-0.9	-4.6
Total	35.8	-2.0	-0.8	-1.0	-0.2	-5.2	-5.0	-2.7	-2.0	5.6	4.5	-46.1	-25.1
PTM													
Total	15.4	-0.2	-0.2	-0.2	-0.2	-0.5	-0.8	-1.2	-0.6	-3.1	-2.3	-2.2	-2.4

Source: BofA Global Research estimates, company report

BofA GLOBAL RESEARCH

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	2023E	2024E	2025E	2026E	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23E
AB	3%	-1%	5%	0%	4%	0%	-1%	1%	2%	1%	6%	-1%	-6%	-1%	0%	-2%	-1%	-1%
AMG	1%	-1%	-7%	-9%	-3%	-4%	-5%	-4%	-3%	-2%	-1%	-6%	-5%	-7%	-2%	-6%	-6%	-6%
BEN	-8%	-8%	-8%	-10%	-3%	-2%	-1%	0%	-1%	-1%	8%	-5%	-5%	-6%	2%	-2%	-2%	-2%
BLK	7%	2%	7%	5%	6%	3%	4%	4%	5%	5%	1%	1%	1%	6%	5%	4%	0%	7%
BSIG	-2%	-4%	-22%	-5%	-7%	-6%					-11%	-14%	-1%	1%	-1%			
CNS	7%	-2%	6%	15%	12%	-2%					3%	-3%	-3%	-5%	-1%			
FHI	6%	-9%	-2%	3%	5%	-4%					-4%	-6%	3%	-10%	0%			
IVZ	1%	-4%	-4%	-1%	6%	0%	1%	2%	2%	2%	4%	-2%	-2%	-1%	1%	-1%	1%	2%
JHG	-3%	-5%	-8%	-7%	-4%	-8%	-1%	-1%	0%	-1%	-11%	-9%	-8%	-16%	8%	-1%	-3%	-7%
TROW	0%	1%	1%	0%	-2%	-4%	-6%	-4%	-2%	0%	-1%	-4%	-8%	-6%	-5%	-6%	-5%	-8%
VRTS	0%	-4%	-1%	5%	2%	-7%					-4%	-10%	-9%	-9%	-1%			
VCTR	-3%	-4%	4%	-13%	-3%	-1%	-4%	-1%	0%	1%	7%	-2%	-1%	-12%	-3%	-6%	-4%	-3%
WETF	3%	-10%	1%	0%	7%	16%					7%	19%	9%	30%	31%	10%		
Median	1%	-4%	-1%	0%	2%	-2%	-1%	0%	0%	0%	1%	-4%	-3%	-6%	0%	-2%	-3%	-3%

Source: BofA Global Research, company data

BofA GLOBAL RESEARCH

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

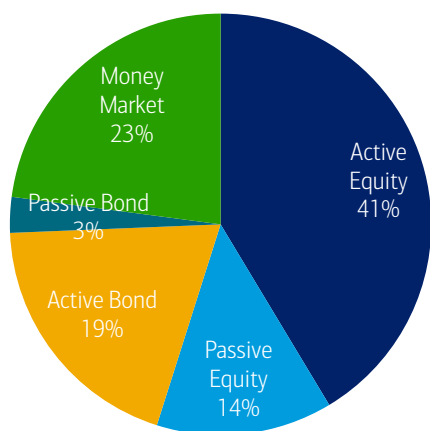
OG	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23A	2Q23A	3Q23A	4Q23E
AMUN	7%	3%	8%	3%	3%	0%	1%	3%	3%	15%	1%	0%	-3%	3%	-2%	1%	3%	1%
ASHM	4%	29%	14%	0%	1%	-14%	-18%	-7%	6%	5%	-4%	-10%	-17%	-34%	-31%	-19%	-8%	-19%
DWS	2%	-3%	4%	4%	6%	-2%	2%	4%	4%	7%	0%	-11%	4%	-1%	3%	4%	1%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

Source: BofA Global Research, company data

BofA GLOBAL RESEARCH

Exhibit 266: December 2010

Active equity had the highest contribution in 2010

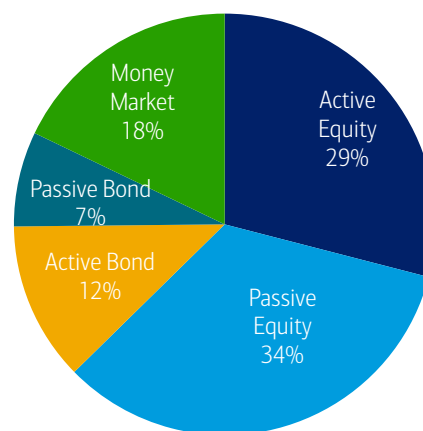


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

BofA GLOBAL RESEARCH

Exhibit 277: December 2023

Passive equity AuM has surpassed active equity AuM

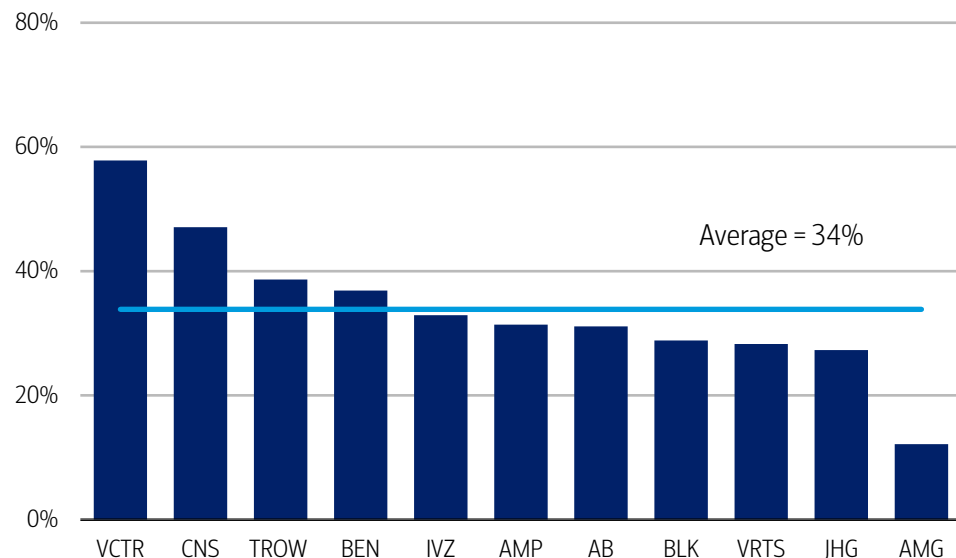


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

BofA GLOBAL RESEARCH

Exhibit 288: % of total AuM rated 5 & 4 stars (Morningstar, 3Ys)

VCTR and CNS's overall investment performance rank the strongest versus peers



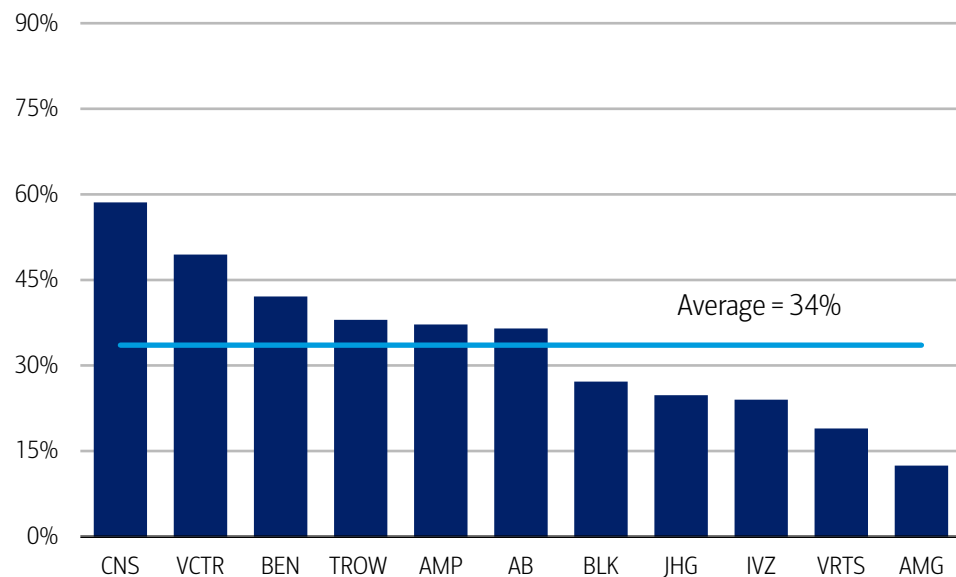
Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

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

BofA GLOBAL RESEARCH

Exhibit 299: Percentage of equity AuM rated 5/4 stars (Morningstar, 3Ys)

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



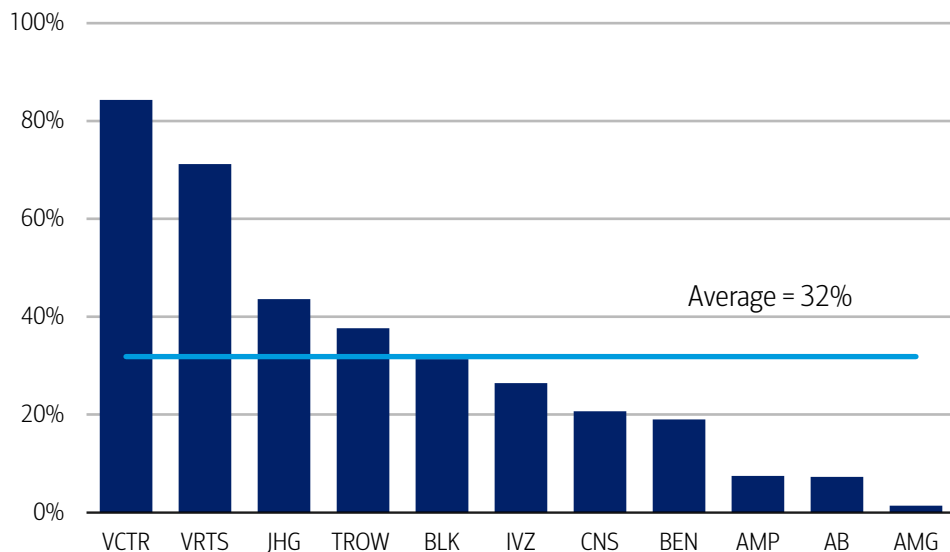
Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

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

BofA GLOBAL RESEARCH

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



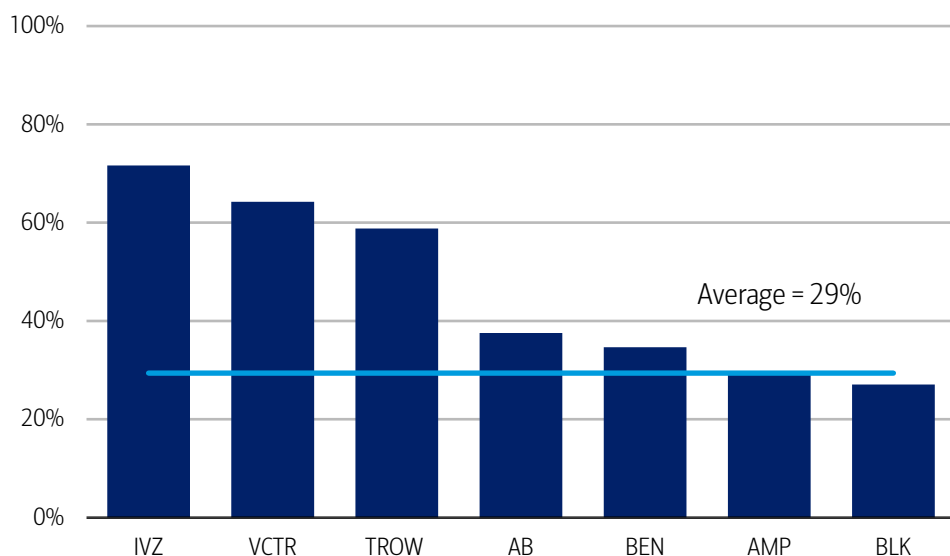
Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

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

BofA GLOBAL RESEARCH

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

IVZ, VCTR, and TROW'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

BofA GLOBAL RESEARCH

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)	1Y	3Y	5Y	10Y	2018	2019	2020	2021	2022	YTD	1Y	3Y	5Y	10Y	2018	2019	2020	2021	2022	YTD	Rating			
AMP	GSFTX	Dividend Income	37,326	8.0	9.0	12.3	10.6	-4.4	28.1	7.8	26.3	-5.0	10.2	0.3	0.3	2.1	2.5	4.2	3.1	5.1	0.2	1.1	-1.2	★★★★★			
AMP	SMGIX	Contrarian Core	12,552	27.9	9.7	16.1	11.8	-9.0	33.0	22.3	24.3	-18.6	32.3	9.5	1.9	3.4	2.0	-2.7	4.3	7.2	-1.1	-1.7	9.9	★★★★★			
AMP	CTRZX	Multi-Manager Total Return	12,356	3.3	-3.1	1.2	1.7	-1.0	9.1	8.5	-1.0	-14.3	6.1	0.0	-0.3	-0.1	-0.2	-0.4	0.2	0.4	-0.2	-1.1	0.3	★★★★			
AMP	SLMCX	Tech & Info	11,344	34.0	9.3	23.4	19.5	-7.8	53.9	44.3	38.9	-31.2	42.2	0.8	10.9	8.7	6.0	-3.6	17.5	-11.8	25.1	6.9	1.8	★★★★★			
AMP	CBALX	Balanced	8,489	17.7	4.9	10.6	8.1	-5.7	23.0	17.9	14.9	-16.6	21.5	7.8	1.9	3.2	2.3	0.2	4.1	6.4	1.0	-2.8	8.4	★★★★★			
AMP	COSIX	Strategic	5,291	6.6	-0.5	2.8	3.1	-1.0	10.2	7.1	1.6	-11.4	9.6	1.1	-1.1	0.7	1.3	0.2	3.5	3.8	0.0	-5.0	2.7	★★★★			
AB	AGDAX	High Income	3,133	10.6	1.8	3.8	3.6	-5.8	13.7	2.9	4.9	-11.8	14.1	2.2	0.3	0.0	0.2	-3.0	1.2	-1.8	0.2	-1.5	2.5	★★			
AB		American Income	22,856	5.2	-2.2	1.6	2.3	-1.1	12.2	4.6	-0.3	-13.1	7.8	1.1	-0.9	-0.3	0.3	1.4	3.4	-1.7	0.2	-3.8	1.9	★★★			
AB		Global High Yield	14,233	9.2	0.6	2.8	2.6	-5.5	13.4	1.9	2.8	-12.4	12.8	0.5	0.3	-0.4	0.0	-1.7	1.1	-3.6	0.3	-0.6	1.3	★★			
AB	ANAGX	Global Bond	5,580	4.1	-2.5	0.6	1.9	-0.1	7.4	4.7	-0.9	-12.3	6.2	-1.2	0.1	-0.5	-0.1	-0.9	-1.3	-1.4	1.0	0.4	-1.2	★★★			
AB	APGAX	Large Cap Growth	24,064	32.6	7.7	16.7	14.5	1.9	33.8	34.0	28.6	-29.0	37.1	1.2	3.4	2.3	2.9	4.1	2.1	-0.8	8.1	1.2	0.6	★★★★★			
APAM	ARTIX	International Investor	5,065	7.6	-0.3	6.2	3.5	-10.9	29.2	7.6	9.0	-19.6	14.4	-0.6	3.2	-0.4	-0.9	3.3	1.3	-15.9	1.5	6.0	0.1	★★★★			
APAM	ARTKX	International Value	31,306	15.2	8.4	11.4	6.8	-15.7	24.0	8.5	16.7	-7.0	22.1	5.6	7.1	5.2	3.2	-1.1	2.5	-0.4	6.9	8.8	7.2	★★★★★			
BLK	MDLOX	Global Allocation	17,396	8.6	-0.4	6.7	4.5	-7.6	17.2	20.8	6.4	-16.0	11.9	2.1	-2.1	1.9	1.0	0.5	1.3	15.6	-4.8	-3.5	2.0	★★★★★			
BLK	MDDVX	Equity Dividend	18,415	8.8	7.6	10.5	8.8	-7.4	27.2	3.6	20.1	-4.2	12.4	1.1	-1.0	0.3	0.8	1.2	2.3	1.0	-6.0	1.8	0.9	★★★★★			
BLK	BHYAX	High Yield Bond	20,915	9.4	2.1	4.5	4.1	-3.3	15.1	5.5	5.5	-10.9	13.1	1.0	0.5	0.8	0.7	-0.5	2.6	0.7	0.8	-0.5	1.5	★★★★★			
BLK	BASIX	Strategic Inc Opp	36,126	5.3	0.3	2.9	2.5	-0.8	7.4	6.9	0.7	-5.9	6.7	-0.3	-0.3	0.9	0.7	0.4	0.7	3.6	-0.9	0.5	-0.3	★★★★			
BLK	BAICX	Multi-Asset Income	11,374	7.0	1.2	4.2	3.7	-3.8	13.6	6.3	6.9	-11.7	10.3	-0.1	0.3	-0.5	-0.1	1.1	-1.2	-1.9	-1.5	1.6	0.2	★★★★			
BLK	MDHGX	Total Return	18,635	2.4	-3.5	1.1	1.8	-1.2	9.5	8.6	-1.0	-14.5	5.2	-0.9	-0.7	-0.2	-0.1	-0.6	0.7	0.5	-0.2	-1.2	-0.6	★★★★			
FHI	FTBFX	Total Return Bond	13,435	2.5	-2.5	1.9	2.3	-0.9	9.7	9.6	0.2	-12.5	4.8	-0.8	0.3	0.6	0.4	-0.3	0.9	1.5	0.9	0.8	-1.0	★★★★★			
FHI	SVAAX	Strategic Value Dividend	8,309	-4.0	8.2	6.7	6.7	-8.5	19.4	-8.1	21.4	8.1	-1.3	-11.7	-0.5	-3.5	-1.4	0.1	-5.6	-10.8	-4.7	14.1	-12.8	★★			
BEN	TPINX	Global Bond	4,462	-0.8	-3.5	-3.3	-0.8	1.3	0.6	-4.4	-5.1	-6.2	0.2	-4.2	0.8	-3.2	-1.5	2.7	-6.2	-12.5	-0.7	7.7	-5.2	★★			
BEN	FKDNX	DynaTech Fund	22,083	39.4	-1.3	14.9	13.4	2.8	36.4	57.7	12.6	-40.3	45.5	8.0	-5.6	0.5	1.8	5.0	4.7	22.9	-7.9	-10.1	9.0	★★			
BEN	FKINX	Franklin Income Fund	72,129	4.9	5.8	6.8	5.2	-5.3	15.7	3.6	17.2	-5.1	8.2	-5.0	2.7	-0.5	-0.6	0.6	-3.1	-7.9	3.3	8.8	-4.8	★★★★			
BEN	TEDIX	Mutual Discovery	9,054	15.2	9.6	9.3	6.1	-11.0	24.4	-4.6	19.4	-5.0	20.4	5.1	3.5	1.4	0.2	-0.5	3.6	-7.2	1.9	3.7	5.7	★★★★			
BEN	FKTFX	California Tax Free	13,290	4.3	-0.9	2.2	3.4	0.3	9.2	5.3	1.8	-10.3	6.6	0.4	0.3	0.5	0.4	-0.3	1.2	0.7	-0.6	0.9	0.3	★★★★★			
BEN	WATFX	Western Core	14,376	2.0	-4.6	0.6	1.9	-0.6	10.4	9.1	-1.8	-16.9	5.2	-0.8	-1.3	-0.2	0.4	-0.1	2.1	1.6	-0.3	-3.6	0.1	★★★★			
BEN	SHRAX	Aggressive Growth	4,422	17.8	-1.3	6.5	5.7	-8.0	24.2	19.5	7.9	-25.5	22.9	-0.6	-9.0	-6.1	-4.1	-1.7	-4.5	4.3	-17.5	-8.6	0.5	★			
IVZ	ACSTX	VK Comstock	10,587	8.9	12.7	12.3	8.9	-12.2	25.3	-0.8	33.3	0.8	12.3	1.2	4.1	2.1	0.9	-3.6	0.4	-3.5	7.2	6.8	0.9	★★★★			
IVZ	ABRZX	Balanced-Risk Allocation	1,334	2.6	-1.4	3.6	3.3	-7.0	14.7	9.2	9.2	-15.0	4.7	-4.7	-2.5	-1.4	-0.1	0.7	0.2	0.2	-4.0	0.6	-5.0	★★★★			
IVZ	ACEIX	Equity and Income	11,931	6.4	5.1	8.7	6.8	-9.7	20.1	10.0	18.0	-7.7	9.7	-4.5	1.5	0.8	0.7	-1.8	-1.0	-1.0	1.7	7.5	-5.0	★★★★			
IVZ	ACGIX	Growth and Income	3,957	8.0	9.1	10.6	8.2	-13.5	25.2	2.3	28.6	-5.9	12.2	0.3	0.5	0.4	0.1	-4.9	0.3	-0.3	2.5	0.1	0.7	★★			
IVZ	LCEAX	Diversified Dividend	11,016	5.6	7.6	9.1	7.5	-7.8	25.0	0.1	18.9	-1.6	8.3	-2.1	-1.1	-1.1	-0.6	0.8	0.0	-2.6	-7.2	4.4	-3.2	★★★★			
IVZ	SPLV	S&P 500 Low Vol ETF	8,232	-0.9	5.9	8.1	9.0	0.0	27.9	-1.4	24.1	-4.8	0.8	-8.6	-2.8	-2.0	1.0	8.6	2.9	-4.0	-2.0	1.2	-10.6	★★★★			
IVZ	BKLN	Senior Loan ETF	6,283	9.8	3.8	3.8	3.0	-0.6	8.8	1.2	2.5	-1.7	11.8	-0.9	-0.5	-0.1	-0.3	-0.3	1.4	0.1	-1.7	0.9	-0.5	★★			
JHG	JABAX	Balanced	24,097	12.5	4.1	9.2	7.9	0.5	22.4	14.2	17.0	-16.7	15.8	2.6	1.0	1.8	2.1	6.4	3.5	2.8	3.1	-2.9	2.7	★★★★★			
JHG	JAENX	Enterprise (US Mid Growth)	19,655	11.8	4.0	12.2	11.5	-1.1	35.1	20.1	17.2	-16.1	16.7	-2.9	6.1	1.4	3.0	5.6	2.8	-17.1	4.0	12.1	-2.9	★★★★★			
JHG	JAFIX	Flexible Bond (Core Plus bond)	2,715	2.7	-3.2	1.6	1.7	-1.2	9.5	10.7	-1.0	-13.9	5.2	-0.6	-0.4	0.3	-0.1	-0.6	0.6	2.6	-0.2	-0.6	-0.6	★★★★			
JHG	JNRFX	Research	19,208	40.0	7.1	16.2	12.6	-2.8	35.4	32.8	20.4	-30.0	45.1	8.6	2.8	1.8	1.0	-0.6	3.7	-2.0	-0.1	0.2	8.7	★★★★			
JHG	JFRDX	Forty (US SMID Growth)	18,406	34.9	5.0	16.0	13.5	1.4	36.8	39.1	22.9	-33.6	41.2	3.5	0.6	1.6	1.9	3.6	5.0	4.3	2.4	-3.4	4.8	★★★★			
JHG	JATTX	Triton (US SMID Growth)	6,790	8.7	-3.4	7.5	8.3	-5.3	28.3	28.3	7.0	-23.8	13.0	-0.1	1.3	-0.8	1.1	0.7	0.6	-8.6	-4.2	4.4	-0.6	★★★★			
JHG		Absolute Return Equity	1,149	12.2	1.3	3.1	0.2	-9.0	8.4	5.7	3.0	-12.0	13.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	★★★★			
JHG		Absolute Return Fixed Income	29	10.5	-0.9	0.0	0.0	0.0	0.0	5.9	-1.9	-12.3	11.5	0.3	2.1	0.0	0.0	0.0	0.0	-2.4	-0.8	6.9	-1.2	★★★★★			
PIMCO	PTTAX	Total Return	54,774	3.2	-3.4	0.9	1.5	-0.6	7.9	8.5	-1.2	-14.4	5.7	-0.1	-0.6	-0.5	-0.4	0.0	-1.0	0.4	-0.4	-1.2	-0.1	★★			
TROW	PRGFX	Price Growth Fund	47,148	41.1	2.0	12.5	11.8	-1.0	30.8	36.9	20.0	-40.1	46.8	9.7	-2.4	-1.9	0.2	1.2	-0.9	2.1	-0.5	-9.9	10.3	★★★★			
TROW	TRBCX	Blue Chip Growth	55,486	45.9	3.1	12.8	12.5	2.0	30.0	34.7	17.7	-38.6	51.3	14.5	-1.3	-1.6	0.9	4.2	-1.7	-0.1	-2.8	-8.4	14.8	★★★★			
TROW	PRFDX	Equity Income	16,876	5.6	8.7	10.4	8.0	-9.3	26.6	1.3	25.7	-3.3	9.1	-2.1	0.0	0.2	-0.1	-0.7	1.6	-1.4	-0.4	2.7	-2.3	★★★★			
TROW	PAITX	International Stock	14,385	8.6	-1.5	6.4	4.6	-14.2	27.6	14.1	1.2	-16.0	14.6	0.3	2.0	-0.3	0.2	-0.1	-0.3	-9.3	-6.3	9.6	0.3	★★★★			
TROW	PRNHX	New Horizons	24,056	13.9	-6.9	11.1	11.2	4.0	37.7	57.7	9.7	-37.0	18.5	-0.7	-4.7	0.2	2.6	10.7									

Stocks mentioned

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AB	AB US	AllianceBernstein	US\$ 33.19	B-1-7
BLK	BLK US	BlackRock, Inc.	US\$ 799.6	B-1-7
TROW	TROW US	T. Rowe Price	US\$ 110.49	B-3-7

Source: BofA Global Research

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 \$47 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 \$93 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

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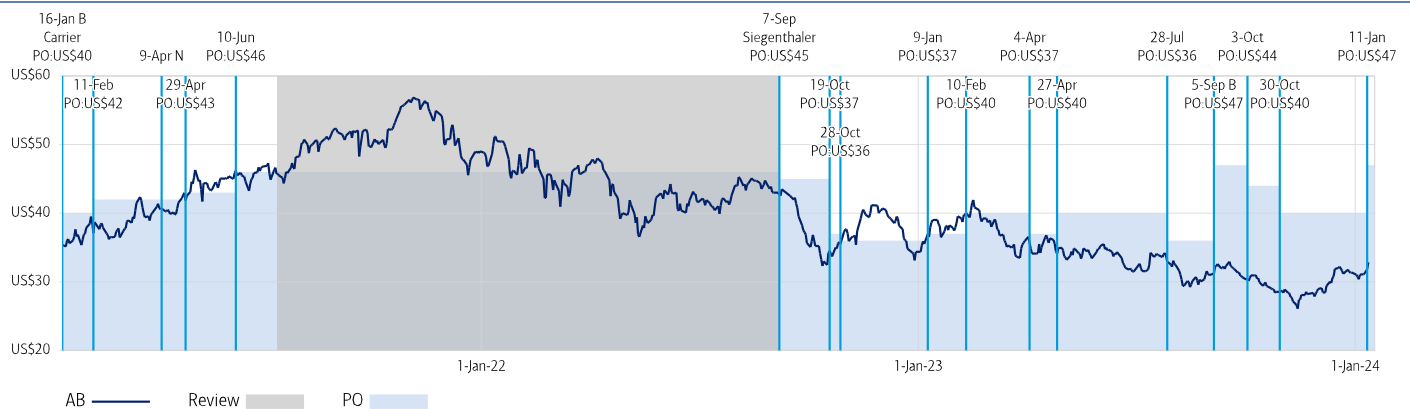
US - Brokers, Asset Managers, & Exchanges Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	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
NEUTRAL				
	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
UNDERPERFORM				
	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

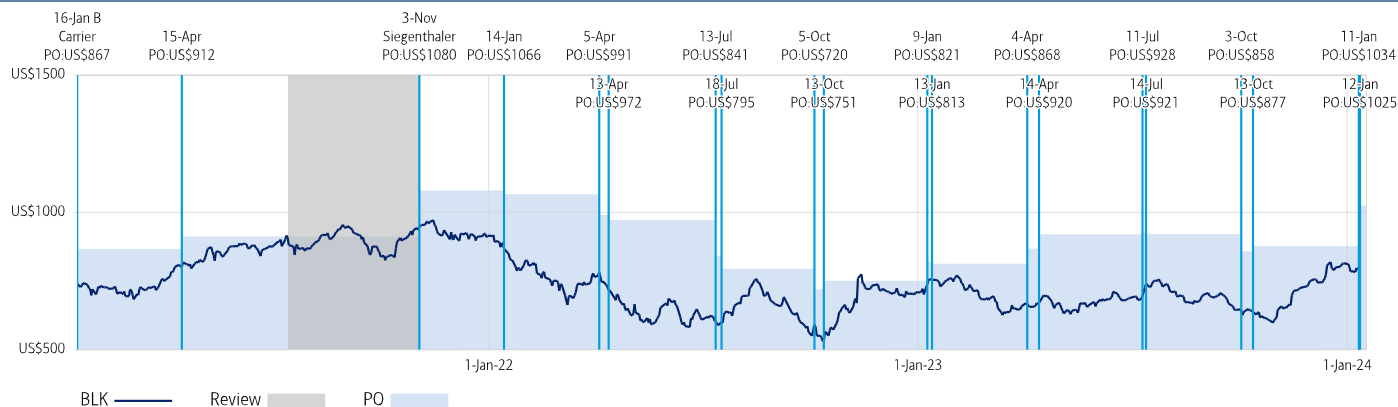
Disclosures

Important Disclosures

AllianceBernstein (AB) Price Chart

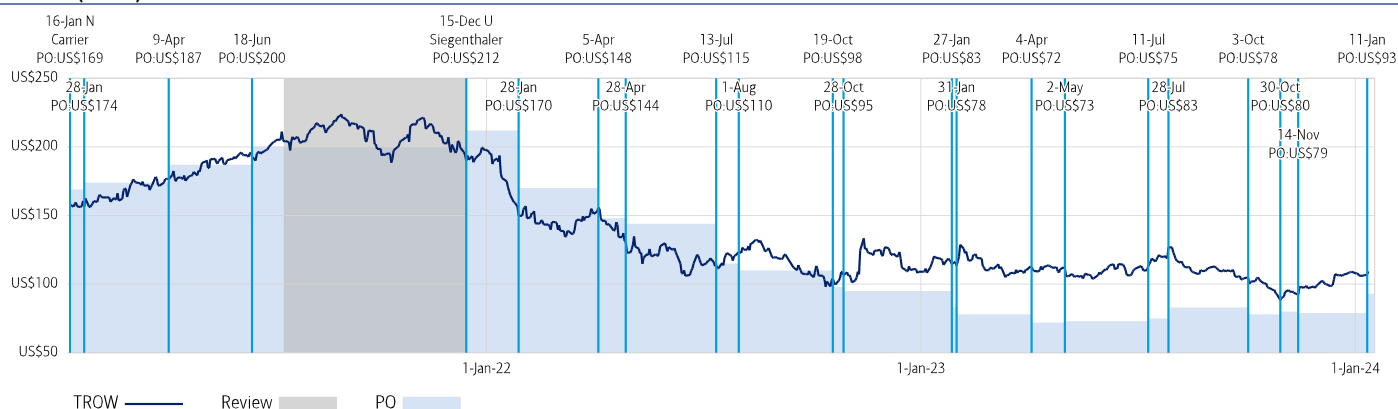


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BlackRock, Inc. (BLK) Price Chart

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

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T. Rowe Price (TROW) Price Chart

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	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 ^{R1}	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%

^{R1} 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.

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

^{R2}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.

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