

Traditional Asset Managers

Global Asset Manager BULL: Bond & ETFs driving net flows; AB/BLK well-positioned

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 continued net inflows into active bond and positive passive flows (both equities and bonds). Money market inflows continued but decelerated while net inflows into ETFs improved. 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 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, CNS, FHI, Fidelity, JPM, MS, PFG, PIMCO, PRU, SCHW, Vanguard, VOYA 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 and accelerated inflows into passive. Within bonds, however, both active and passive flows remained positive with active bond flows exceeding passive.

Domestic to Global/International (secular) - mixed: Within equities, this trend was mixed last month as US, European and Japan equities all inflowed while global and non-Japan Asian equities saw outflows. Fixed income followed the trend with US treasuries and corporates outflowing compared to inflows into global bond.

Equities to Fixed Income (secular) - mixed: This trend was mixed last month as bond inflows continued while total equity flows rebounded and inflected positive. However, bond inflows still significantly surpassed equities. Within fixed income, core, global, 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: Net inflows continued last month but decelerated with QTD net flows tracking much lower q/q. 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 March 2024

Equity
United States
Asset ManagersBofA
Data
Analytics

Craig Siegenthaler, CFA
Research Analyst
BofAS
+1 646 855 5004
craig.siegenthaler@bofa.com

Hubert Lam >>
Research Analyst
MLI (UK)
+44 20 7996 7112
hubert.lam@bofa.com

Christiane Holstein >>
Research Analyst
Merrill Lynch (Australia)
+61 2 9226 5840
christiane.holstein@bofa.com

Maggie Cao
Research Analyst
BofAS
+1 646 855 5034
maggie.cao@bofa.com

Eli Abboud
Research Analyst
BofAS
+1 646 855 5791
eli.abboud@bofa.com

Mark McLaughlin, CFA
Research Analyst
BofAS
+1 646 855 4234
mark.mclaughlin@bofa.com

Rodrigo Ferreira
Research Analyst
BofAS
+1 646 556 1811
rferreira@bofa.com

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Timestamp: 14 March 2024 06:00AM EDT

Company detail

AllianceBernstein (AB, Buy): Net flows inflected positive in Feb led by retail fixed income strength

- Earlier this week, AB reported a positive net flow inflection in February led by strength in fixed income (particularly in its retail channel) coupled with modest improvement in equity outflows. AB's US retail business generated net inflows last month (+\$0.5B vs. +\$1.0B in Jan.) as fixed income inflows continued but were partially offset by outflows in equity. In AB's international retail business, fixed income generated its 4th consecutive month of net inflows with +\$1.0B in Feb (vs. +\$1.8B in Jan) while equity net flows also inflected slightly positive last month. 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 first Fed rate cut given its very strong fixed income performance (73% 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, UP): Net outflows again in Feb but further improvement m/m

- Earlier this week, TROW reported preliminary net outflows of \$2.0B in February which marks a second consecutive month of improvement (vs. -\$4.8B in Jan and -\$9.4B in Dec.). Last month, TROW's total US mutual fund & ETF business net flows were -\$1.9B and international flows were flat. LT net outflows of \$1.5B in US retail funds were driven primarily by redemptions in equities (-\$2.0B) which improved m/m (vs. -\$4.3B in Jan) slightly offset by inflows into fixed income (+\$0.1B) and hybrid (+\$0.3B) while total net outflows of \$1.9B were due to negative money market flows (-\$0.3B). 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% relative over 3Y and -1/-2% over 5Y ann.). We note, however, that Blue Chip and Price Growth have outperformed NT (+15/+8% relative over 1Y) which we believe has contributed to the improvement in TROW's net outflows and should also support an improved overall flow trajectory in 2024.

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

Long-term net flows were positive in Europe in January at EUR13bn, a significant increase versus the EUR1.9bn of inflows in December. Inflows were driven by fixed income at EUR35bn compared to EUR14.9bn in December. Mutual fund bonds contributed EUR28.8bn whilst bond ETF inflows were EUR6.1bn. Outside of fixed income, all asset classes were negative on the month. Equity outflows of EUR(11.6)bn were broad based with EUR(5.8)bn a piece in mutual funds and in equity ETF. Hybrids, commodities, and alternatives saw outflows of EUR(7.4)bn, EUR(0.9)bn, and EUR(2.1)bn, respectively. In February, Amundi saw inflows into its higher margin businesses with EUR0.5bn in equities and EUR1.8bn in fixed income. This was partially offset by outflows of EUR(1.3)bn in hybrid.

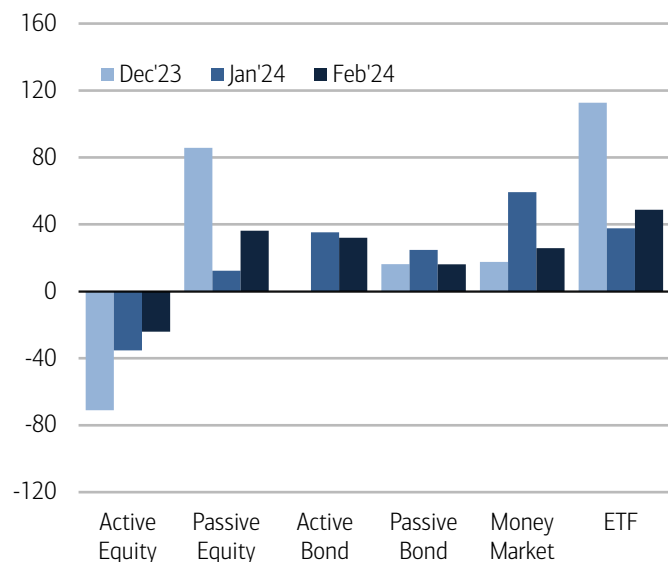
Australia: Net outflows persist while ETF strengthens

Australian Asset Managers have continued to see net outflows across our coverage, with MFG and PTM reporting -0.6% and -1.9% of opening FUM at Feb-24. Net outflows have persisted despite positive investment performance across both stocks. MFG reported the “majority” of outflows during 2HCY24 to be within Global Equities, vs mild net outflows within Infrastructure and net inflows into the Australian fund. Net outflows are consistent with industry outflows within International equities during 3QCY23, vs industry inflows into Australian equities. Net flows were positive across Australian and International FI. Active to passive shift continues with ETF FUM +33.3% Y/Y at Dec-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

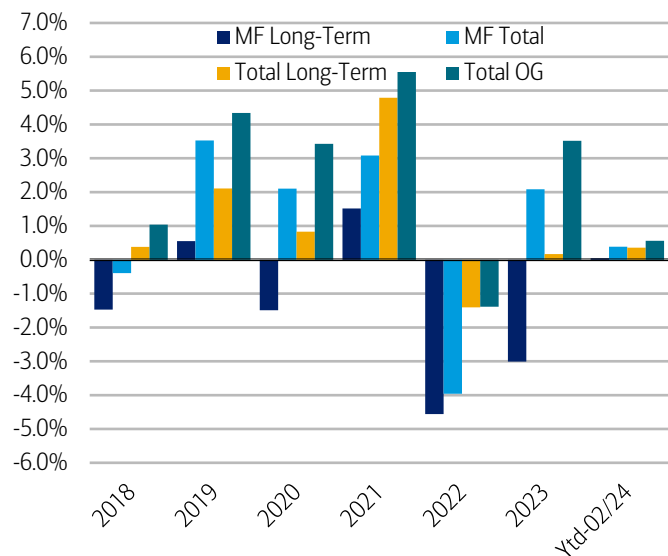


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 3: US mutual fund and ETF organic growth

Total organic growth improved in 2023

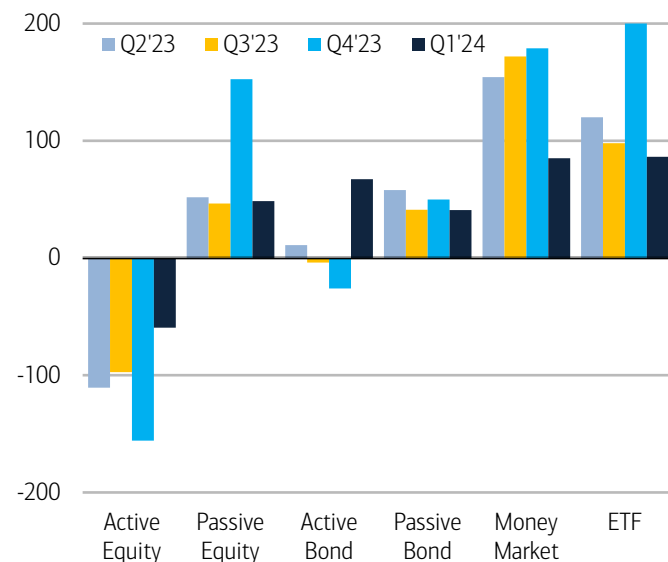


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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

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

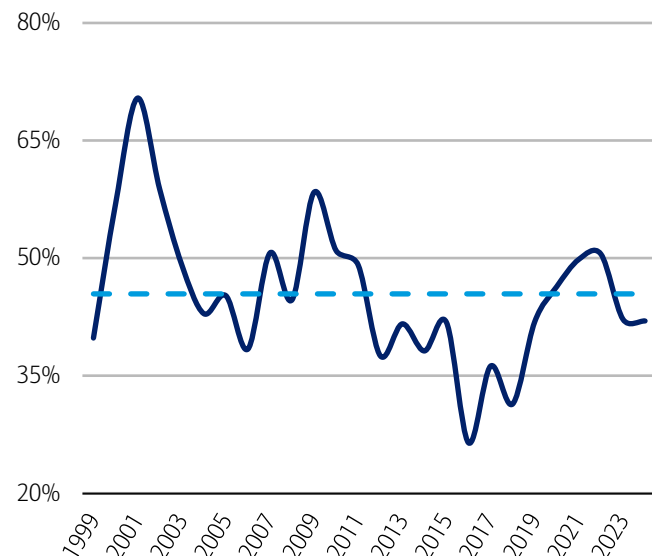


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 4: US active equity AuM outperforming benchmark

Performance is now slightly below the long-term average

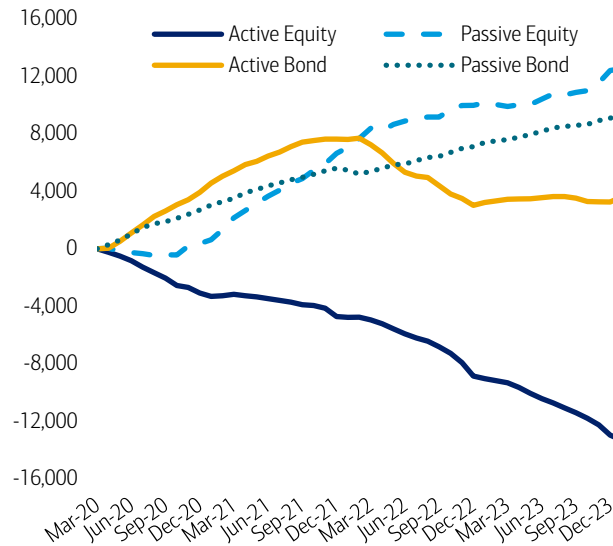


Source: BofA Global Research, Morningstar US domiciled active funds rolling performance as of 12/31/2023; Calculation on a rolling 3Y basis

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

Passive has been dominant since the COVID pandemic started

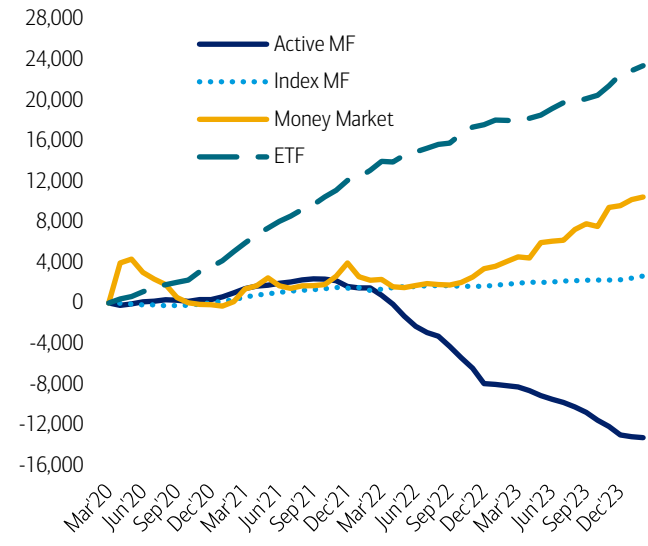


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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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)

All asset classes saw net inflows except hybrids/allocation

	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Long Term Flows	73.0	51.9	-19.1	12.7	-50.4	-28.3	-15.0	32.7	-22.8	-10.5	-56.9	124.8	1154.4	-150.3	-71.7	124.8
Total Equity	19.5	-4.3	-23.9	-4.5	-27.6	-22.2	-21.0	5.4	-73.9	-37.7	-56.0	15.1	421.4	-53.5	-220.5	15.1
MF Equity*	-28.1	-38.9	-83.2	-55.7	-44.3	-36.1	-41.0	-39.0	-137.3	-116.2	-183.1	-66.9	-183.8	-441.9	-516.7	-66.9
Equity ETF	47.5	34.5	59.3	51.2	16.7	13.9	20.0	44.5	63.4	78.5	127.2	82.1	605.2	388.4	296.1	82.1
Global Equities	-0.9	-2.6	-1.3	-0.2	-1.6	-2.4	-1.1	-0.1	-3.9	-3.6	-3.2	-3.5	28.6	-5.6	-13.4	-3.5
US Equities	16.0	-0.1	-10.6	7.3	-8.6	-10.0	-13.7	8.6	-55.1	-15.1	-11.9	15.9	147.6	49.1	-132.1	15.9
European Equities	1.0	-0.2	0.7	-0.2	-1.6	-1.3	-1.3	-1.4	-0.3	-3.9	-1.1	0.9	15.6	-12.3	3.0	0.9
Japan Equities	1.4	1.8	0.1	-0.2	0.0	-0.2	0.5	0.8	4.5	1.2	-0.1	3.3	1.1	-1.5	5.2	3.3
Non-Japan Asian Equities	-0.1	-0.3	-0.8	-0.5	-0.8	-0.5	-0.5	-0.5	-0.8	-1.5	-2.2	-0.4	-0.6	-4.3	-3.1	-0.4
Latam Equities	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.2	0.1	0.2	0.2	-0.1	-0.6	0.3	0.6	-0.1
Total Bond	48.2	60.0	16.1	23.5	-15.8	-4.1	10.5	31.0	69.6	37.4	23.9	108.2	660.7	-96.4	214.4	108.2
MF Taxable Bond	36.6	32.1	2.9	-0.5	-21.7	-7.1	3.3	15.6	28.1	11.8	-19.3	68.7	370.3	-315.8	43.4	68.7
MF Muni	3.1	6.1	-1.7	-4.0	-10.2	-6.5	-1.8	1.0	-2.4	-7.3	-15.9	9.2	86.5	-146.0	-18.7	9.2
Bond ETF	8.5	21.8	15.0	28.1	16.1	9.5	9.0	14.3	43.9	32.9	59.1	30.3	204.0	151.0	189.6	30.3
Global Bond	6.3	8.7	4.0	1.0	-0.3	0.5	1.2	3.2	9.7	4.9	4.6	15.0	64.3	-31.6	31.2	15.0
EM Bond	-0.7	-0.5	0.1	1.7	-2.3	-1.1	-1.5	0.1	-0.8	-2.4	-0.6	-1.1	10.8	-10.5	-3.5	-1.1
Core Bond	18.2	15.4	14.3	11.6	2.0	-0.5	3.1	10.1	42.1	12.7	27.9	33.6	112.3	23.4	114.2	33.6
US Treasuries	-1.0	-0.6	-7.8	-6.5	11.1	5.4	3.0	1.6	5.5	10.0	-3.3	-1.7	83.2	88.6	46.5	-1.7
US Corporates	-0.6	6.5	5.7	3.5	-2.6	-3.7	-1.5	0.7	4.8	-4.6	6.5	5.9	-6.6	1.6	10.0	5.9
MBS	0.1	1.3	0.2	1.1	1.5	0.1	0.0	0.6	1.7	0.7	2.8	1.4	2.2	-9.6	8.4	1.4
Bank Loans	0.5	-0.1	0.1	0.9	-1.0	0.6	0.0	-0.2	-7.9	0.5	0.0	0.4	46.6	-11.7	-18.2	0.4
HY Bond	2.3	7.7	5.7	13.4	-9.0	-2.5	-1.3	2.4	6.7	-1.4	10.2	10.0	4.7	-39.9	2.0	10.0
Hybrids/Allocation	-2.2	-3.4	-5.6	-4.6	-4.6	-3.6	-4.2	-2.4	-12.6	-10.2	-14.9	-5.6	16.9	-44.1	-48.0	-5.6
Total Commodities	1.2	0.2	-1.7	-0.9	-0.1	-0.2	-0.7	-0.5	-1.5	-1.4	-2.7	1.4	11.5	-1.2	-6.0	1.4
Total Alternatives	6.3	-0.6	-4.0	-0.9	-2.3	1.8	0.4	-0.7	-4.3	1.4	-7.3	5.7	43.8	44.9	-11.5	5.7

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 had net outflows

	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23	Jun-23	2023	3Q23	4Q23	1Q23	2020	2021	2022	2023	2024
Total Long Term Flows	12.9	1.9	12.9	8.6	-11.0	-4.3	6.1	-13.6	6.8	-9.2	23.4	12.9	384.9	801.6	-165.9	92.4	12.9
Total Equity	-11.6	-1.0	9.4	-1.0	-4.1	-1.8	1.8	-11.3	-12.8	-4.1	7.4	-11.6	204.8	366.2	-6.1	20.0	-11.6
MF Equity*	-5.8	-15.4	-2.9	-4.4	-11.7	-7.5	-4.9	-17.1	-23.7	-24.1	-22.6	-5.8	154.6	262.2	-115.9	-59.5	-5.8
Equity ETF	-5.8	14.3	12.3	3.4	7.6	5.8	6.7	5.8	10.9	20.1	30.0	-5.8	50.2	104.0	109.8	79.5	-5.8
Global Equities	10.6	5.1	11.0	8.9	5.6	3.1	8.2	1.4	17.2	16.9	25.1	10.6	112.3	202.2	59.7	97.4	10.6
US Equities	4.9	6.2	8.5	-1.2	4.4	5.0	2.4	0.6	-1.6	11.8	13.5	4.9	7.9	36.2	27.0	18.3	4.9
European Equities	1.4	0.0	-1.3	-5.2	-5.4	-2.3	-2.1	-6.7	-16.3	-9.8	-6.5	1.4	-21.7	10.0	-67.5	-34.7	1.4
Japan Equities	0.2	0.0	1.0	0.4	-0.5	1.2	0.7	1.6	4.6	1.3	1.4	0.2	-6.0	9.1	-6.3	4.6	0.2
Non-Japan Asian Equities	-2.8	-2.1	-2.4	-0.4	-2.2	-1.3	-0.9	-0.8	-1.3	-4.4	-4.9	-2.8	2.8	3.5	-11.1	-6.6	-2.8
Latam Equities	-0.1	0.4	0.1	0.1	-0.3	0.4	0.3	0.5	0.9	0.4	0.5	-0.1	0.1	-1.2	1.7	1.7	-0.1
Total Bond	35.0	14.9	19.9	16.4	3.6	2.1	15.8	9.4	41.0	21.5	51.2	35.0	155.2	274.1	-132.8	172.0	35.0
MF Bond	28.8	11.9	14.1	10.1	2.2	-0.5	8.0	4.3	26.6	9.6	36.1	28.8	122.2	239.0	-185.2	116.4	28.8
Bond ETF	6.1	3.0	5.8	6.3	1.4	2.7	7.8	5.1	14.4	11.8	15.1	6.1	33.0	35.1	52.3	55.7	6.1
Global Bond	10.5	7.9	5.3	5.6	-1.9	1.5	3.7	-0.2	8.9	3.2	18.9	10.5	70.1	83.5	-27.8	50.2	10.5
EM Bond	-0.5	-0.4	-1.9	-0.5	-3.8	-4.7	0.5	-0.1	-1.5	-8.0	-2.8	-0.5	4.3	1.5	-27.3	-9.2	-0.5
US Fixed Income	5.1	-1.8	0.7	1.3	0.3	1.9	2.3	2.4	6.3	4.4	0.2	5.1	37.3	20.5	-9.3	16.0	5.1
Sterling Fixed Income	-0.5	-1.4	0.5	0.2	3.3	0.8	-1.8	1.4	1.1	2.2	-0.8	-0.5	-0.9	7.8	-0.4	7.1	-0.5
Europe	15.3	6.2	9.3	5.4	4.7	2.9	8.6	2.6	15.4	16.2	20.9	15.3	13.2	100.2	-32.0	65.7	15.3
Hybrids/Allocation	-7.4	-7.6	-11.3	-5.0	-6.7	-2.7	-7.2	-7.6	-12.5	-16.5	-23.9	-7.4	32.5	140.6	-4.7	-63.7	-7.4
Total Commodities	-0.9	-2.5	-2.0	-0.3	-1.7	-0.3	-2.0	-2.2	-2.8	-4.0	-4.7	-0.9	14.9	5.9	-14.9	-11.0	-0.9
Total Alternatives	-2.1	-1.9	-3.1	-1.5	-2.1	-1.6	-2.3	-1.8	-6.1	-6.1	-6.5	-2.1	-22.4	14.7	-7.3	-25.0	-2.1

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

	2024-TD	2023	2022	2021	2020	2019	2018	2017	2016	2015	4Q23	3Q23	2Q23	Feb-24	Jan-24	Dec-23
AuM (\$B)																
Active ETF	381	343	200	147	65	23	17	14	8	6	343	277	262	381	354	343
Passive ETF	4,852	4,580	3,703	4,507	3,692	3,286	2,505	2,578	1,990	1,661	4,580	4,096	4,246	4,852	4,613	4,580
ETF	5,233	4,923	3,903	4,654	3,757	3,309	2,522	2,592	1,997	1,668	4,923	4,374	4,508	5,233	4,967	4,923
LT Mutual Funds - Active	9,348	8,988	8,008	10,505	9,226	8,312	6,941	7,978	6,850	6,744	8,988	8,306	8,722	9,348	8,977	8,988
LT Mutual Funds - Passive	5,659	5,347	4,331	4,951	3,653	3,009	2,294	2,354	1,699	1,429	5,347	4,721	4,858	5,659	5,367	5,347
LT Mutual Funds	15,006	14,334	12,339	15,456	12,879	11,321	9,236	10,333	8,549	8,174	14,334	13,027	13,580	15,006	14,344	14,334
Net Flows (\$B)																
Active ETF	24	89	73	46	29	2	6	5	1	0	27	22	18	12	12	9
Passive ETF	17	4	48	24	-59	79	131	143	139	127	-0	3	-8	8	9	-4
ETF	41	92	121	69	30	82	137	148	139	127	27	25	10	20	21	5
LT Mutual Funds - Active	-86	-520	-488	-206	-474	-367	-377	-246	-383	-171	-182	-119	-128	-36	-50	-79
LT Mutual Funds - Passive	58	207	315	559	179	133	213	308	153	185	100	56	45	36	22	51
LT Mutual Funds	-28	-313	-172	353	-296	-234	-163	62	-229	14	-82	-63	-83	0	-28	-28
Organic Growth (%)																
Active ETF	7%	44%	50%	70%	128%	15%	40%	68%	8%	5%	10%	8%	8%	3%	4%	3%
Passive ETF	0%	0%	1%	1%	-2%	3%	5%	7%	8%	8%	0%	0%	0%	0%	0%	0%
ETF	1%	2%	3%	2%	-1%	3%	5%	7%	8%	8%	1%	1%	0%	0%	0%	0%
LT Mutual Funds - Active	-1%	-6%	-5%	-2%	-6%	-5%	-5%	-4%	-6%	-2%	-2%	-1%	-2%	0%	-1%	-1%
LT Mutual Funds - Passive	1%	5%	6%	15%	6%	6%	9%	18%	11%	14%	2%	1%	1%	1%	0%	1%
LT Mutual Funds	0%	-3%	-1%	3%	-3%	-3%	-2%	1%	-3%	0%	-1%	0%	-1%	0%	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 had positive flows while AMG and AMP experienced net outflows

AB	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
AB Large Cap Growth	(0.1)	(0.1)	0.0	0.1	0.4	0.8	0.7	(0.2)	0.1	1.6	1.8	0.1
AB Municipal Income Shares	0.2	0.1	0.7	0.3	0.8	0.5	0.5	0.4	1.0	1.7	2.2	1.0
Bernstein Intl Strategic Eqs	(0.0)	(0.0)	(0.3)	(0.1)	0.1	(0.4)	(0.0)	(0.1)	(0.4)	(0.6)	(0.4)	(0.4)
AB Government Money Market	0.4	(0.6)	0.2	0.2	0.2	1.1	1.5	0.1	0.4	0.5	3.0	0.4
AB Global Bond	(0.1)	(0.0)	0.1	0.0	0.1	0.2	(0.0)	(0.2)	0.1	(0.9)	0.0	0.1
Total	0.0	(1.2)	1.0	0.5	0.9	1.6	1.9	(1.5)	1.5	(3.0)	2.8	1.5

AB by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.4)	(0.5)	(0.3)	(0.2)	(0.4)	(0.1)	(0.0)	(1.2)	(0.5)	(0.1)	(1.7)	(0.5)
Total Fixed Income	0.1	(0.1)	1.1	0.6	1.0	0.6	0.3	(0.3)	1.7	(3.4)	1.6	1.7
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)
Total Long Term	(0.4)	(0.6)	0.8	0.4	0.7	0.4	0.3	(1.6)	1.1	(3.6)	(0.2)	1.1
Total Money Market	0.4	(0.6)	0.2	0.2	0.2	1.1	1.5	0.1	0.4	0.5	3.0	0.4
Total (LT+MMKT)	0.0	(1.2)	1.0	0.5	0.9	1.6	1.9	(1.5)	1.5	(3.0)	2.8	1.5

AMG	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Parnassus Core Equity	(0.4)	(0.2)	(0.1)	(0.0)	(0.3)	(0.2)	(0.6)	(0.6)	(0.1)	(2.3)	(1.8)	(0.1)
HLF International Equity	(0.1)	(0.3)	0.0	(0.1)	(0.2)	(0.5)	(0.9)	(0.7)	(0.1)	(2.3)	(2.3)	(0.1)
AMG Yacktman Fund	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.8)	(0.7)	(0.3)
Tweedy Browne International Value	(0.1)	(0.1)	(0.1)	(0.0)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	(0.4)	(0.4)	(0.1)
Parnassus Value Equity	(0.1)	(0.1)	(0.1)	(0.0)	0.0	(0.1)	0.0	(0.2)	(0.1)	(0.0)	(0.3)	(0.1)
Total	(1.4)	(1.5)	(2.5)	(1.0)	(1.4)	(2.1)	(2.7)	(3.8)	(3.4)	(12.9)	(10.1)	(3.4)

AMG by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(1.4)	(1.4)	(2.5)	(1.0)	(1.3)	(2.1)	(2.7)	(3.7)	(3.5)	(12.3)	(9.9)	(3.5)
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
Total Long Term	(1.4)	(1.5)	(2.5)	(1.0)	(1.4)	(2.1)	(2.7)	(3.8)	(3.4)	(12.9)	(10.1)	(3.4)
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
Total (LT+MMKT)	(1.4)	(1.5)	(2.5)	(1.0)	(1.4)	(2.1)	(2.7)	(3.8)	(3.4)	(12.9)	(10.1)	(3.4)

AMP	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Columbia Dividend Income	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.9)	(0.8)	(0.6)	(0.2)	(0.8)	(3.0)	(0.2)
Columbia Contrarian Core	(0.0)	0.3	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	0.2	(0.1)	(0.7)	(0.4)	(0.1)
Columbia MltMgr Total Return Bnd Strtg	0.6	0.0	0.0	0.4	0.0	0.6	0.5	0.6	0.4	0.5	1.7	0.4
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
Total	(1.0)	(0.9)	(0.3)	(0.4)	(2.5)	(2.9)	(3.0)	(3.0)	(0.7)	(17.6)	(11.4)	(0.7)

AMP by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(1.6)	(0.7)	(0.5)	(0.7)	(1.7)	(2.9)	(2.8)	(2.8)	(1.2)	(6.9)	(10.3)	(1.2)
Total Fixed Income	0.6	(0.2)	0.1	0.3	(0.7)	(0.2)	(0.2)	(0.2)	0.4	(9.8)	(1.4)	0.4
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)
Total Long Term	(1.0)	(0.9)	(0.4)	(0.4)	(2.5)	(3.3)	(3.1)	(3.2)	(0.8)	(17.7)	(12.1)	(0.8)
Total Money Market	0.0	0.1	0.1	0.1	(0.0)	0.4	0.1	0.2	0.1	0.1	0.6	0.1
Total (LT+MMKT)	(1.0)	(0.9)	(0.3)	(0.4)	(2.5)	(2.9)	(3.0)	(3.0)	(0.7)	(17.6)	(11.4)	(0.7)

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 had flat flows and BEN experienced net outflows

APAM	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Artisan International Value	(0.2)	0.2	0.2	0.2	1.4	0.9	0.4	0.2	0.4	1.0	2.8	0.4
Artisan High Income	0.1	0.1	0.1	0.2	0.5	0.1	0.4	0.2	0.3	(0.4)	1.2	0.3
Artisan International	(0.1)	(0.1)	(0.1)	(0.0)	(0.2)	(0.2)	(0.2)	(0.3)	(0.1)	(1.8)	(1.0)	(0.1)
Artisan Mid Cap	(0.0)	(0.1)	(0.1)	(0.0)	(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)
Total	(0.4)	(0.1)	0.0	(0.0)	0.4	(0.1)	(0.2)	(0.7)	0.0	(6.6)	(0.5)	0.0
APAM by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.5)	(0.3)	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)	(0.9)	(0.3)	(6.3)	(1.7)	(0.3)
Total Fixed Income	0.1	0.1	0.1	0.2	0.5	0.1	0.4	0.3	0.3	(0.3)	1.2	0.3
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
Total Long Term	(0.4)	(0.1)	0.0	(0.0)	0.4	(0.1)	(0.2)	(0.7)	0.0	(6.6)	(0.5)	0.0
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
Total (LT+MMKT)	(0.4)	(0.1)	0.0	(0.0)	0.4	(0.1)	(0.2)	(0.7)	0.0	(6.6)	(0.5)	0.0
BEN	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Franklin Income	(0.6)	(0.5)	(0.3)	(0.3)	(0.1)	(0.5)	(1.0)	(1.6)	(0.6)	(0.5)	(3.1)	(0.6)
Franklin Rising Dividends	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.5)	(0.3)	(1.1)	(1.1)	(0.3)
Putnam Large Cap Value	0.2	0.2	0.4	0.4	0.4	0.1	0.5	0.7	0.9	0.9	1.6	0.9
Franklin DynaTech Series	(0.2)	(0.2)	(0.2)	(0.2)	(0.4)	(0.1)	(0.4)	(0.6)	(0.5)	(0.8)	(1.4)	(0.5)
WA Core + Bond	(0.9)	(0.6)	(0.3)	(0.2)	(0.9)	(1.7)	(0.8)	(2.2)	(0.5)	(7.3)	(5.6)	(0.5)
Total	(1.2)	(1.3)	(1.5)	(4.5)	(7.3)	(15.4)	(9.8)	(7.4)	(6.0)	(60.7)	(39.9)	(6.0)
BEN by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(1.0)	(2.1)	(1.0)	(0.8)	(2.1)	(3.5)	(2.7)	(4.5)	(1.8)	(18.7)	(12.7)	(1.8)
Total Fixed Income	(2.2)	(2.1)	(0.8)	(0.9)	(2.4)	(3.3)	(3.5)	(6.2)	(1.7)	(37.3)	(15.3)	(1.7)
Total Hybrid	(0.7)	(0.6)	(0.4)	(0.4)	(0.2)	(0.6)	(1.2)	(1.9)	(0.7)	(1.2)	(4.0)	(0.7)
Total Long Term	(3.9)	(4.8)	(2.2)	(2.1)	(4.6)	(7.4)	(7.4)	(12.5)	(4.3)	(57.2)	(32.0)	(4.3)
Total Money Market	2.7	3.4	0.7	(2.4)	(2.6)	(7.9)	(2.4)	5.1	(1.7)	(3.5)	(7.9)	(1.7)
Total (LT+MMKT)	(1.2)	(1.3)	(1.5)	(4.5)	(7.3)	(15.4)	(9.8)	(7.4)	(6.0)	(60.7)	(39.9)	(6.0)
BLK	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
iShares Core S&P 500 ETF	6.3	5.4	12.0	5.2	(4.0)	4.4	18.2	19.5	17.1	18.8	38.1	17.1
BlackRock Liquidity FedFund	4.1	0.4	(2.2)	(0.7)	4.8	6.7	(5.4)	2.2	(2.9)	(56.2)	8.2	(2.9)
iShares Core MSCI EAFE ETF	0.0	1.3	0.5	0.2	(0.0)	1.8	1.1	2.3	0.7	3.3	5.1	0.7
BlackRock Liquidity Treasury Tr	4.1	6.4	(1.5)	(2.5)	5.6	2.0	(9.0)	11.4	(4.0)	(20.3)	10.0	(4.0)
BlackRock Liquidity T-Fund	7.5	4.1	(5.1)	(1.8)	0.3	5.3	8.9	(4.0)	(6.9)	(41.7)	10.4	(6.9)
Total	37.9	33.8	3.1	7.1	8.5	34.5	1.5	63.8	10.1	45.7	108.3	10.1
BLK by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	11.0	22.0	0.5	9.9	(26.6)	1.9	3.9	38.1	10.3	62.0	17.4	10.3
Total Fixed Income	13.3	1.5	9.5	0.1	21.8	19.8	4.0	17.5	9.6	79.1	63.1	9.6
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)
Total Long Term	24.2	23.4	9.9	9.9	(5.9)	21.4	7.7	55.4	19.8	140.4	78.6	19.8
Total Money Market	13.7	10.3	(6.8)	(2.8)	14.5	13.0	(6.3)	8.4	(9.7)	(94.6)	29.6	(9.7)
Total (LT+MMKT)	37.9	33.8	3.1	7.1	8.5	34.5	1.5	63.8	10.1	45.7	108.3	10.1

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

BofA GLOBAL RESEARCH



Exhibit 12: Fund flows for key funds & total complex

CNS, FHI and Fidelity saw positive net flows

CNS	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Cohen & Steers Pref Sec & Inc	(0.0)	0.1	0.1	0.1	(0.5)	(0.2)	(0.2)	(0.1)	0.2	(2.9)	(1.1)	0.2
Cohen & Steers Real Estate Sec	(0.0)	(0.1)	(0.0)	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	0.1	0.1	0.1	(0.2)	0.0	(0.0)	0.2	0.3	(0.1)	0.2
Cohen & Steers Realty Shares	(0.1)	(0.1)	0.0	(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
Total	(0.1)	(0.2)	0.2	0.1	(0.7)	(1.0)	(0.5)	(0.8)	0.3	(3.3)	(3.0)	0.3
CNS by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.1)	(0.3)	0.1	0.0	0.1	(0.5)	(0.2)	(0.5)	0.2	0.0	(1.1)	0.2
Total Fixed Income	(0.0)	0.1	0.1	0.1	(0.8)	(0.4)	(0.3)	(0.3)	0.2	(3.4)	(1.8)	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	0.0
Total Long Term	(0.1)	(0.2)	0.2	0.1	(0.7)	(1.0)	(0.5)	(0.8)	0.3	(3.3)	(3.0)	0.3
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
Total (LT+MMKT)	(0.1)	(0.2)	0.2	0.1	(0.7)	(1.0)	(0.5)	(0.8)	0.3	(3.3)	(3.0)	0.3
FHI	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Federated Hermes Gov Obl	0.2	4.5	2.4	0.9	1.7	(6.4)	3.2	7.7	3.4	3.9	6.3	3.4
Federated Hermes Prime Cash Obl	1.3	1.7	2.4	1.9	9.8	6.4	7.4	6.3	4.3	14.9	30.0	4.3
Federated Hermes Treasury Obl	(2.4)	1.0	(2.1)	2.5	0.7	(2.0)	(1.0)	(2.3)	0.4	5.1	(4.6)	0.4
Federated Hermes US Treasury Cash Rsrvs	2.5	0.5	1.0	0.6	8.4	2.2	2.0	4.0	1.6	(4.6)	16.6	1.6
Federated Hermes Instl Prime Obl	(0.3)	0.5	1.0	(0.8)	0.4	1.0	0.3	(0.3)	0.1	0.8	1.4	0.1
Total	0.4	8.4	4.6	5.8	20.1	0.6	12.6	14.2	10.4	9.7	47.4	10.4
FHI by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.5)	(0.6)	(0.2)	(0.3)	0.0	(1.0)	(1.2)	(1.9)	(0.5)	(1.0)	(4.0)	(0.5)
Total Fixed Income	(0.5)	(0.1)	0.1	0.3	(0.7)	0.0	(0.6)	(1.0)	0.4	(9.8)	(2.3)	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)
Total Long Term	(1.1)	(0.7)	(0.1)	0.1	(0.7)	(1.0)	(1.7)	(2.9)	(0.0)	(10.8)	(6.4)	(0.0)
Total Money Market	1.5	9.1	4.7	5.8	20.8	1.6	14.4	17.1	10.4	20.5	53.8	10.4
Total (LT+MMKT)	0.4	8.4	4.6	5.8	20.1	0.6	12.6	14.2	10.4	9.7	47.4	10.4
Fidelity	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Fidelity 500 Index	2.6	4.3	4.6	5.0	1.7	6.3	7.8	8.9	9.5	28.7	24.7	9.5
Fidelity Government MM	7.4	9.6	3.6	3.6	9.1	13.0	8.4	23.3	7.2	(9.5)	53.8	7.2
Fidelity Government Cash Reserves	2.6	4.3	(0.5)	(9.9)	(5.2)	0.0	(0.3)	10.0	(10.3)	(9.9)	4.6	(10.3)
FIMM Government	1.6	3.9	7.4	1.1	54.1	4.4	1.9	2.9	8.5	(17.5)	63.3	8.5
Fidelity Contrafund	(0.7)	(0.4)	(0.6)	(1.0)	(3.3)	(2.1)	(1.4)	(1.4)	(1.7)	(14.0)	(8.2)	(1.7)
Total	27.2	28.5	31.9	27.2	125.3	26.1	53.1	68.2	59.1	32.9	272.7	59.1
Fidelity by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	2.6	2.5	9.8	20.3	(5.1)	(0.1)	11.2	4.1	30.1	(9.8)	10.1	30.1
Total Fixed Income	0.9	3.6	1.8	3.0	11.2	7.7	7.1	1.5	4.7	(0.9)	27.4	4.7
Total Hybrid	(0.3)	0.1	0.0	1.1	(1.3)	(0.5)	(0.7)	(0.5)	1.1	(8.8)	(3.1)	1.1
Total Long Term	3.2	6.2	11.6	24.3	4.8	7.1	17.6	5.0	35.9	(19.6)	34.5	35.9
Total Money Market	24.0	22.3	20.4	2.8	120.5	19.1	35.5	63.2	23.2	52.5	238.3	23.2
Total (LT+MMKT)	27.2	28.5	31.9	27.2	125.3	26.1	53.1	68.2	59.1	32.9	272.7	59.1

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

BofA GLOBAL RESEARCH

Exhibit 13: Fund flows for key funds & total complex

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

IVZ	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Invesco Govt & Agncy	0.2	(6.4)	0.4	(1.1)	4.4	8.1	(22.8)	(5.9)	(0.7)	16.4	(16.1)	(0.7)
Invesco S&P 500 Eq Wt ETF	0.8	4.3	(0.5)	(0.4)	0.8	3.6	3.4	4.6	(0.8)	4.7	12.4	(0.8)
Invesco Treasury	3.9	(5.7)	(1.1)	(0.7)	1.9	(0.8)	(2.6)	(5.1)	(1.8)	13.0	(6.6)	(1.8)
Invesco NASDAQ 100 ETF	0.9	0.5	2.1	0.2	2.0	3.4	0.9	2.1	2.3	3.5	8.4	2.3
Invesco Developing Mkts	(0.2)	(0.3)	(0.3)	(0.3)	(1.2)	(0.9)	(0.6)	(0.9)	(0.6)	(9.8)	(3.7)	(0.6)
Total	3.2	(10.1)	0.5	(0.7)	5.5	8.4	(18.9)	(11.1)	(0.2)	22.9	(16.1)	(0.2)
IVZ by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.1)	3.4	1.1	0.1	(2.6)	0.5	2.3	2.4	1.2	(10.3)	2.6	1.2
Total Fixed Income	0.4	(0.9)	1.2	1.1	0.7	0.1	0.5	(0.9)	2.3	(11.4)	0.5	2.3
Total Hybrid	(0.3)	(0.7)	(0.1)	(0.0)	(0.3)	(0.7)	0.3	(0.6)	(0.2)	0.5	(1.3)	(0.2)
Total Long Term	(0.0)	1.9	2.2	1.2	(2.2)	(0.1)	3.1	0.9	3.4	(21.2)	1.8	3.4
Total Money Market	3.3	(12.0)	(1.6)	(1.9)	7.7	8.5	(22.1)	(12.0)	(3.5)	44.1	(17.9)	(3.5)
Total (LT+MMKT)	3.2	(10.1)	0.5	(0.7)	5.5	8.4	(18.9)	(11.1)	(0.2)	22.9	(16.1)	(0.2)
JHG	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Janus Henderson Balanced	(0.2)	(0.2)	(0.1)	(0.2)	(0.7)	(0.3)	(0.3)	(0.5)	(0.3)	(2.2)	(1.8)	(0.3)
Janus Henderson Research	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.9)	(0.9)	(0.2)
Janus Henderson Enterprise	(0.1)	(0.1)	(0.2)	0.0	0.2	0.0	0.2	(0.2)	(0.2)	(2.2)	0.2	(0.2)
Janus Henderson Forty	(0.1)	(0.2)	(0.1)	(0.1)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	(1.0)	(1.0)	(0.2)
Janus Henderson Growth & Income	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)	(0.1)
Total	0.3	(0.3)	(0.1)	(0.0)	(0.9)	(0.7)	(0.4)	(0.2)	(0.1)	(11.6)	(2.2)	(0.1)
JHG by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.8)	(0.9)	(0.8)	(0.6)	(0.8)	(1.3)	(1.4)	(2.3)	(1.3)	(8.9)	(5.7)	(1.3)
Total Fixed Income	1.3	0.8	0.8	0.7	0.7	0.9	1.3	2.6	1.5	(0.6)	5.5	1.5
Total Hybrid	(0.2)	(0.2)	(0.1)	(0.2)	(0.7)	(0.3)	(0.3)	(0.5)	(0.3)	(2.2)	(1.8)	(0.3)
Total Long Term	0.3	(0.3)	(0.1)	(0.0)	(0.8)	(0.6)	(0.4)	(0.2)	(0.1)	(11.8)	(2.0)	(0.1)
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)
Total (LT+MMKT)	0.3	(0.3)	(0.1)	(0.0)	(0.9)	(0.7)	(0.4)	(0.2)	(0.1)	(11.6)	(2.2)	(0.1)
JPM	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
JPMorgan US Govt MM	33.8	(25.3)	(0.1)	(0.1)	24.7	25.0	11.6	(9.8)	(0.2)	(58.4)	51.4	(0.2)
JPMorgan 100% US Treasury Sec MM	8.5	8.4	4.3	2.4	35.4	11.6	12.5	26.6	6.7	(14.8)	86.0	6.7
JPMorgan Large Cap Growth	0.7	0.6	0.6	0.9	6.3	6.6	4.4	2.1	1.5	6.8	19.4	1.5
JPMorgan Prime MM	0.5	(1.9)	5.6	3.0	3.7	2.4	(2.3)	0.7	8.6	(7.3)	4.5	8.6
JPMorgan Liquid Assets MM	2.6	0.5	1.5	1.5	11.7	7.8	4.9	5.8	3.0	19.3	30.2	3.0
Total	47.9	(15.4)	13.6	11.2	109.8	61.7	29.6	35.1	24.8	(57.0)	236.2	24.8
JPM by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	1.3	1.6	1.3	2.8	19.6	10.7	4.8	5.7	4.1	16.5	40.8	4.1
Total Fixed Income	(0.7)	0.6	2.0	3.3	3.4	2.2	(1.0)	1.5	5.3	(16.8)	6.1	5.3
Total Hybrid	(0.2)	(0.2)	(0.1)	(0.1)	(0.4)	(0.4)	(0.5)	(0.6)	(0.2)	(1.9)	(1.8)	(0.2)
Total Long Term	0.3	2.0	3.2	6.0	22.5	12.6	3.4	6.6	9.1	(2.2)	45.1	9.1
Total Money Market	47.5	(17.3)	10.4	5.2	87.2	49.1	26.2	28.5	15.7	(54.8)	191.0	15.7
Total (LT+MMKT)	47.9	(15.4)	13.6	11.2	109.8	61.7	29.6	35.1	24.8	(57.0)	236.2	24.8

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

BofA GLOBAL RESEARCH



Exhibit 14: Fund flows for key funds & total complex

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

LAZ	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Lazard Global Listed Infra	(0.1)	(0.1)	0.0	(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)	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)	(0.2)	(0.6)	(0.9)	(0.2)
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
Total	(0.3)	(0.3)	(0.1)	(0.2)	(0.4)	(0.9)	(0.6)	(0.9)	(0.3)	(1.5)	(2.9)	(0.3)
LAZ by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.3)	(0.3)	(0.1)	(0.2)	(0.4)	(0.9)	(0.6)	(0.9)	(0.3)	(1.4)	(2.8)	(0.3)
Total Fixed Income	0.0	(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
Total Long Term	(0.3)	(0.3)	(0.1)	(0.2)	(0.4)	(0.9)	(0.6)	(0.9)	(0.3)	(1.5)	(2.9)	(0.3)
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
Total (LT+MMKT)	(0.3)	(0.3)	(0.1)	(0.2)	(0.4)	(0.9)	(0.6)	(0.9)	(0.3)	(1.5)	(2.9)	(0.3)
MS	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Eaton Vance Atlanta Cap SMID Cap	0.0	(0.0)	0.1	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)	(0.2)	0.4	(0.0)	(0.2)
Eaton Vance Floating Rate Advantage	(0.1)	(0.1)	(0.0)	(0.0)	(0.6)	(0.5)	(0.0)	(0.3)	(0.1)	(1.5)	(1.4)	(0.1)
Eaton Vance Income of Boston	(0.0)	(0.0)	0.1	0.0	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)
Total	(0.8)	(1.0)	0.2	0.1	(0.6)	(1.0)	(0.8)	(2.2)	0.3	(13.4)	(4.6)	0.3
MS by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.3)	(0.5)	(0.2)	(0.2)	0.8	0.4	(0.3)	(1.0)	(0.4)	(2.6)	(0.1)	(0.4)
Total Fixed Income	(0.5)	(0.3)	0.4	0.4	(1.3)	(1.3)	(0.4)	(1.1)	0.8	(10.9)	(4.0)	0.8
Total Hybrid	(0.0)	(0.1)	0.0	(0.0)	(0.2)	(0.1)	(0.1)	(0.2)	0.0	0.0	(0.5)	0.0
Total Long Term	(0.8)	(1.0)	0.2	0.1	(0.6)	(1.0)	(0.8)	(2.2)	0.3	(13.4)	(4.6)	0.3
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
Total (LT+MMKT)	(0.8)	(1.0)	0.2	0.1	(0.6)	(1.0)	(0.8)	(2.2)	0.3	(13.4)	(4.6)	0.3
PFG	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Principal MidCap	0.1	(0.1)	0.1	0.1	(0.5)	(0.1)	(0.1)	(0.2)	0.3	(0.6)	(0.9)	0.3
Principal Blue Chip	(0.1)	(0.1)	(0.2)	0.3	(0.0)	(0.7)	(0.1)	(0.3)	0.1	0.6	(1.0)	0.1
Principal LgCp Gro I	(0.1)	(0.1)	(2.3)	(0.2)	(0.3)	(0.1)	(0.2)	(0.2)	(2.5)	(0.4)	(0.8)	(2.5)
Principal Core Fixed Inc	(0.0)	0.1	(0.1)	0.1	0.4	0.1	(0.0)	0.1	0.0	0.4	0.5	0.0
Principal Equity Income	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.7)	(0.3)	(0.4)	(0.2)	(0.4)	(1.7)	(0.2)
Total	(0.1)	(1.3)	(2.9)	0.4	(1.1)	(1.0)	(1.8)	(2.6)	(2.6)	(7.6)	(6.5)	(2.6)
PFG by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.2)	(0.7)	(3.0)	0.1	(1.4)	(1.1)	(1.2)	(1.3)	(2.9)	(4.3)	(5.0)	(2.9)
Total Fixed Income	(0.1)	(0.2)	(0.0)	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
Total Long Term	(0.3)	(1.0)	(3.0)	0.2	(1.3)	(1.0)	(1.5)	(2.1)	(2.8)	(6.9)	(5.9)	(2.8)
Total Money Market	0.3	(0.3)	0.1	0.2	0.2	(0.0)	(0.3)	(0.5)	0.3	(0.6)	(0.7)	0.3
Total (LT+MMKT)	(0.1)	(1.3)	(2.9)	0.4	(1.1)	(1.0)	(1.8)	(2.6)	(2.6)	(7.6)	(6.5)	(2.6)

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

BofA GLOBAL RESEARCH

Exhibit 15: Fund flows for key funds & total complex

PIMCO, PRU & SCHW generated net inflows

PIMCO	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
PIMCO Income	1.9	2.5	3.7	3.3	6.2	5.0	6.4	4.7	7.1	(15.8)	22.3	7.1
PIMCO Total Return	(0.0)	(0.6)	(0.3)	(0.0)	(0.6)	0.0	(0.1)	(0.9)	(0.3)	(4.6)	(1.6)	(0.3)
PIMCO Intl Bond US\$Hdgd	0.0	0.1	0.1	0.0	1.1	0.7	0.3	0.1	0.1	(1.0)	2.1	0.1
PIMCO Invst Grade Crdt Bd	(0.0)	(0.1)	(0.0)	(0.1)	(0.8)	0.3	0.1	(0.5)	(0.1)	(1.9)	(1.0)	(0.1)
PIMCO Enhanced Shrt Mtry Active ETF	(0.7)	0.1	0.2	0.2	(0.5)	0.7	0.3	0.4	0.4	(4.7)	1.0	0.4
Total	1.9	2.8	4.5	4.7	4.2	4.9	5.3	4.7	9.2	(32.4)	19.0	9.2
PIMCO by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.3)	0.1	0.0	(0.0)	(0.3)	(0.9)	(0.6)	(0.7)	(0.0)	3.3	(2.6)	(0.0)
Total Fixed Income	2.4	2.7	4.4	4.5	3.8	6.1	5.8	5.4	8.9	(39.2)	21.1	8.9
Total Hybrid	(0.1)	(0.2)	0.1	0.0	0.1	(0.1)	(0.1)	(0.3)	0.1	3.3	(0.4)	0.1
Total Long Term	2.0	2.6	4.5	4.5	3.6	5.0	5.1	4.4	9.1	(32.6)	18.1	9.1
Total Money Market	(0.1)	0.3	(0.0)	0.2	0.6	(0.2)	0.2	0.2	0.2	0.2	0.9	0.2
Total (LT+MMKT)	1.9	2.8	4.5	4.7	4.2	4.9	5.3	4.7	9.2	(32.4)	19.0	9.2
PRU	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
PGIM Total Ret Bond	(0.2)	0.1	0.4	0.4	0.7	0.9	1.0	(0.7)	0.8	(9.4)	1.9	0.8
PGIM High Yield	(0.1)	(0.0)	0.2	0.1	(1.0)	(0.1)	(0.2)	(0.6)	0.3	(3.4)	(2.0)	0.3
PGIM Short Term Corporate Bd	(0.2)	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.3)	(0.5)	(0.1)	(3.0)	(1.1)	(0.1)
PGIM Jennison Growth	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)	0.1	(0.2)	(0.1)	(0.7)	(0.3)	(0.1)
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)
Total	(0.5)	(0.0)	0.2	0.8	(1.7)	(0.3)	0.9	(2.1)	1.0	(18.7)	(3.2)	1.0
PRU by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.3)	(0.3)	(0.2)	(0.2)	(0.6)	(0.1)	(0.4)	(0.8)	(0.4)	(2.9)	(1.9)	(0.4)
Total Fixed Income	(0.2)	0.3	0.4	1.1	(1.1)	(0.1)	1.3	(1.2)	1.5	(15.8)	(1.1)	1.5
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)
Total Long Term	(0.5)	(0.0)	0.2	0.8	(1.7)	(0.2)	0.9	(2.0)	1.0	(18.8)	(3.1)	1.0
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)
Total (LT+MMKT)	(0.5)	(0.0)	0.2	0.8	(1.7)	(0.3)	0.9	(2.1)	1.0	(18.7)	(3.2)	1.0
SCHW	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Schwab Value Advantage Money	6.4	5.2	10.1	6.5	24.9	19.4	25.5	20.9	16.6	84.3	90.8	16.6
Schwab S&P 500 Index	0.5	0.3	0.6	0.8	0.6	0.6	1.5	1.0	1.4	2.6	3.6	1.4
Schwab Treasury Obligations Mny	(0.5)	(1.4)	0.4	0.1	22.1	11.4	0.9	(0.7)	0.5	23.9	33.7	0.5
Schwab US Treasury Money	3.6	0.9	3.8	2.1	22.4	(4.1)	10.3	8.4	6.0	2.5	36.9	6.0
Schwab Government Money	1.2	0.8	1.6	1.4	3.8	3.3	2.5	3.8	2.9	3.4	13.4	2.9
Total	14.2	5.7	16.9	11.7	85.7	33.4	41.5	38.5	28.6	160.6	199.2	28.6
SCHW by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	2.9	0.4	2.1	2.3	4.4	1.7	4.5	4.9	4.4	32.8	15.4	4.4
Total Fixed Income	(0.4)	(0.2)	0.8	(0.8)	5.5	0.9	(1.1)	(0.5)	0.0	(1.5)	4.7	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
Total Long Term	2.5	0.1	2.9	1.5	9.9	2.6	3.3	4.4	4.4	31.3	20.2	4.4
Total Money Market	11.7	5.5	14.0	10.2	75.8	30.8	38.2	34.2	24.2	129.3	179.0	24.2
Total (LT+MMKT)	14.2	5.7	16.9	11.7	85.7	33.4	41.5	38.5	28.6	160.6	199.2	28.6

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 net outflows while Vanguard had net inflows

TROW	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
T Rowe Price BlueChipGrowth	(0.9)	(1.0)	(0.8)	(0.8)	(5.2)	(5.7)	(2.9)	(2.7)	(1.6)	(14.0)	(16.5)	(1.6)
T Rowe Price Capital App	0.3	(0.0)	0.3	0.4	0.1	0.9	0.8	0.5	0.7	(1.8)	2.4	0.7
T Rowe Price Growth Stock	(0.6)	(1.9)	(0.7)	(0.4)	(1.8)	(4.0)	(3.8)	(3.0)	(1.0)	(3.1)	(12.6)	(1.0)
T Rowe Price Mid Cap Gro	(0.2)	(0.5)	(0.3)	(0.2)	(0.4)	(0.4)	(0.5)	(1.0)	(0.4)	(2.2)	(2.3)	(0.4)
T Rowe Price Equity Index 500	(0.1)	(0.2)	(0.4)	(0.0)	0.1	(0.3)	(0.4)	0.0	(0.4)	(5.6)	(0.6)	(0.4)
Total	(3.4)	(7.0)	(4.3)	(1.9)	(13.1)	(13.9)	(10.7)	(12.9)	(6.2)	(56.5)	(50.6)	(6.2)
TROW by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(2.8)	(6.6)	(4.3)	(2.0)	(11.3)	(14.0)	(11.2)	(11.5)	(6.3)	(43.7)	(48.0)	(6.3)
Total Fixed Income	(0.2)	(0.1)	0.3	0.1	(1.4)	(0.5)	(0.2)	(0.6)	0.4	(13.6)	(2.6)	0.4
Total Hybrid	0.2	0.0	0.3	0.3	(0.1)	0.7	0.6	0.4	0.6	(3.0)	1.6	0.6
Total Long Term	(2.8)	(6.6)	(3.8)	(1.5)	(12.8)	(13.8)	(10.8)	(11.8)	(5.3)	(60.4)	(49.1)	(5.3)
Total Money Market	(0.6)	(0.4)	(0.6)	(0.3)	(0.3)	(0.1)	0.1	(1.1)	(0.9)	3.9	(1.5)	(0.9)
Total (LT+MMKT)	(3.4)	(7.0)	(4.3)	(1.9)	(13.1)	(13.9)	(10.7)	(12.9)	(6.2)	(56.5)	(50.6)	(6.2)
Vanguard	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Vanguard Total Stock Mkt Index	(2.6)	(1.4)	1.0	(7.0)	13.6	(0.9)	(1.7)	(2.1)	(6.0)	54.9	9.0	(6.0)
Vanguard 500 Index	7.3	2.4	11.0	8.7	4.7	13.8	10.5	13.3	19.7	52.1	42.3	19.7
Vanguard Total Intl Stk Idx	(0.1)	0.8	1.9	1.5	(2.6)	1.4	3.0	2.2	3.4	(3.3)	3.9	3.4
Vanguard Total Bond Mkt Index	2.3	2.0	2.0	2.8	6.3	7.3	4.7	4.9	4.7	6.4	23.3	4.7
Vanguard Federal MM	4.7	6.8	3.0	2.6	13.0	9.8	10.8	15.8	5.6	16.7	49.4	5.6
Total	17.0	21.3	32.0	23.8	62.0	28.9	36.8	38.0	55.8	101.7	165.6	55.8
Vanguard by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	6.5	2.9	15.3	5.9	15.4	(6.8)	9.4	7.4	21.2	120.6	25.4	21.2
Total Fixed Income	5.6	9.8	12.7	14.3	20.1	24.2	13.5	11.1	27.0	(28.1)	69.0	27.0
Total Hybrid	(1.6)	(1.9)	(1.7)	(1.3)	(4.0)	(6.8)	(3.6)	(5.4)	(3.0)	(13.9)	(19.8)	(3.0)
Total Long Term	10.4	10.8	26.3	18.8	31.5	10.7	19.4	13.1	45.2	78.6	74.6	45.2
Total Money Market	6.6	10.4	5.6	5.0	30.4	18.2	17.4	24.9	10.6	23.1	91.0	10.6
Total (LT+MMKT)	17.0	21.3	32.0	23.8	62.0	28.9	36.8	38.0	55.8	101.7	165.6	55.8
VCTR	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Victory Sycamore Established Value	(0.1)	(0.2)	(0.2)	(0.2)	0.5	0.1	(0.3)	(0.5)	(0.4)	0.2	(0.3)	(0.4)
Victory 500 Index	(0.0)	(0.1)	(0.1)	(0.0)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	0.0	(0.4)	(0.1)
Victory Sycamore Small Co Opportunity	(0.1)	(0.1)	(0.1)	(0.0)	0.3	0.0	(0.2)	(0.2)	(0.1)	(0.4)	(0.1)	(0.1)
Victory NASDAQ 100 Index	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.6	0.2	0.1
Victory Income	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.9)	(0.4)	(0.1)
Total	(0.4)	(1.0)	(0.9)	(0.5)	(0.9)	(1.5)	(2.1)	(1.9)	(1.3)	(4.9)	(6.3)	(1.3)
VCTR by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	(0.2)	(0.9)	(0.9)	(0.5)	(0.7)	(1.1)	(1.9)	(1.2)	(1.5)	(0.6)	(4.9)	(1.5)
Total Fixed Income	(0.2)	(0.1)	0.0	0.1	(0.2)	(0.3)	(0.2)	(0.6)	0.1	(4.2)	(1.3)	0.1
Total Hybrid	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)
Total Long Term	(0.4)	(1.0)	(0.9)	(0.5)	(0.9)	(1.4)	(2.2)	(1.9)	(1.4)	(5.0)	(6.4)	(1.4)
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
Total (LT+MMKT)	(0.4)	(1.0)	(0.9)	(0.5)	(0.9)	(1.5)	(2.1)	(1.9)	(1.3)	(4.9)	(6.3)	(1.3)

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

BofA GLOBAL RESEARCH

Exhibit 17: Fund flows for key funds & total complex

VOYA and WETF had positive flows

VOYA	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Voya Intermediate Bond	(0.0)	0.2	(0.0)	0.1	(0.0)	0.1	0.2	0.2	0.1	(1.2)	0.4	0.1
Voya Strategic Income Opportunities	0.0	0.0	0.0	0.0	(0.0)	(0.3)	(0.1)	0.1	0.1	(0.5)	(0.2)	0.1
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)
Total	(0.0)	0.0	(0.0)	0.1	0.1	(0.0)	(0.0)	0.0	0.1	(3.5)	0.1	0.1
VOYA by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	0.0	(0.1)	0.1	(0.0)	(0.2)	(0.2)	0.1	(0.2)	0.1	(0.8)	(0.5)	0.1
Total Fixed Income	(0.0)	0.1	(0.1)	0.2	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
Total Long Term	(0.0)	0.0	0.0	0.2	0.1	(0.1)	0.0	(0.1)	0.2	(3.5)	(0.0)	0.2
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)
Total (LT+MMKT)	(0.0)	0.0	(0.0)	0.1	0.1	(0.0)	(0.0)	0.0	0.1	(3.5)	0.1	0.1
WETF	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
WisdomTree Floating Rate Treasury	(0.3)	(0.8)	(0.4)	0.2	2.3	1.6	1.4	(0.8)	(0.2)	11.4	4.5	(0.2)
WisdomTree US Quality Dividend Growth	0.2	0.3	0.2	(0.1)	0.4	0.6	0.8	0.6	0.2	1.0	2.4	0.2
WisdomTree Japan Hdgd Equity	0.1	(0.3)	0.4	0.6	(0.4)	0.7	0.5	(0.3)	1.0	(0.5)	0.5	1.0
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 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)
Total	0.0	(0.5)	0.6	0.7	3.9	3.2	3.6	(0.2)	1.3	14.4	10.5	1.3
WETF by Asset Class	Nov'23	Dec'23	Jan'24	Feb'24	Q1'23	Q2'23	Q3'23	Q4'23	QTD	2022	2023	Ytd-2/24
Total Equity	0.3	0.4	1.0	0.6	0.6	1.9	1.9	0.6	1.6	2.9	5.0	1.6
Total Fixed Income	(0.3)	(0.8)	(0.4)	0.1	3.3	1.3	1.6	(0.8)	(0.3)	11.5	5.5	(0.3)
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)
Total Long Term	0.0	(0.5)	0.6	0.7	3.9	3.2	3.6	(0.2)	1.3	14.4	10.5	1.3
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
Total (LT+MMKT)	0.0	(0.5)	0.6	0.7	3.9	3.2	3.6	(0.2)	1.3	14.4	10.5	1.3

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 and AMG generated net inflows while Amundi saw negative flows

AB	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
AB American Income C USD	24.1	0.4	0.2	1.4	0.8	1.9	0.9	0.5	2.2	(4.1)	(2.0)	5.5	2.2
AllianceBernstein US Gr Eq D D1M UnHdg	17.4	0.2	0.4	0.3	0.4	(0.3)	0.7	0.9	0.7	8.4	3.6	0.9	0.7
AB Global High Yield I USD	14.7	0.1	0.2	0.3	0.2	(0.0)	(0.0)	0.3	0.5	(0.6)	(1.6)	0.3	0.5
Total	116.7	0.4	0.3	1.8	1.2	(0.3)	0.2	0.8	3.0	15.8	1.5	2.1	3.0
AB by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	63.7	(0.1)	(0.2)	(0.1)	0.2	(2.0)	(0.4)	(0.1)	0.2	18.2	6.4	(3.4)	0.2
Total Fixed Income	49.6	0.5	0.5	1.8	1.0	1.7	0.8	1.0	2.8	(3.5)	(5.1)	5.5	2.8
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
Total Long-Term	116.7	0.4	0.3	1.8	1.2	(0.3)	0.2	0.8	3.0	15.8	1.5	2.1	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	0.0	0.0
Total (LT + MMkt)	116.7	0.4	0.3	1.8	1.2	(0.3)	0.2	0.8	3.0	15.8	1.5	2.1	3.0
AMG	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Artemis Income R Inc	5.7	0.0	(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	3.5	(0.0)	0.1	(0.0)	0.0	0.0	(0.0)	0.0	(0.0)	(0.5)	(0.2)	(0.0)	(0.0)
Total	56.2	(0.2)	0.3	0.0	0.4	(0.7)	(0.9)	(0.4)	0.4	1.4	(4.9)	(1.9)	0.4
AMG by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	39.7	(0.2)	0.1	0.0	0.2	(1.1)	(1.1)	(0.3)	0.2	0.7	(4.2)	(3.5)	0.2
Total Fixed Income	5.4	(0.0)	(0.1)	(0.0)	0.0	0.1	(0.0)	(0.2)	(0.0)	0.2	0.3	0.1	(0.0)
Total Hybrid	7.0	0.0	0.2	0.0	0.1	0.1	0.0	0.2	0.2	1.0	0.1	0.3	0.2
Total Long-Term	56.1	(0.2)	0.3	0.0	0.4	(0.7)	(0.9)	(0.4)	0.4	1.4	(4.9)	(1.9)	0.4
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)	56.2	(0.2)	0.3	0.0	0.4	(0.7)	(0.9)	(0.4)	0.4	1.4	(4.9)	(1.9)	0.4
Amundi	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Amundi Euro Liquidity SRI IC C	53.6	(1.6)	4.1	0.4	(2.4)	(6.9)	4.4	2.1	(2.1)	(7.7)	(10.4)	2.7	(2.1)
Amundi Euro Liquidity-Rated SRI I	36.0	1.2	(0.1)	(0.8)	0.4	1.0	(0.4)	2.2	(0.5)	0.6	(6.6)	2.7	(0.5)
BFT Aureus ISR IC	24.2	1.5	0.5	0.3	(0.3)	3.3	1.6	2.5	0.0	14.0	10.4	9.7	0.0
Total	701.4	2.3	9.8	4.8	(1.4)	7.0	4.9	15.0	3.4	54.2	8.1	30.9	3.4
Amundi by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	288.9	1.8	1.9	4.8	0.5	0.8	2.0	4.5	5.3	20.6	6.4	10.1	5.3
Total Fixed Income	145.4	1.7	3.3	0.9	1.8	3.8	1.6	6.1	2.7	12.3	3.9	12.9	2.7
Total Hybrid	65.4	(1.3)	(0.6)	(1.2)	(1.3)	(1.7)	(2.2)	(3.3)	(2.5)	17.7	1.2	(9.1)	(2.5)
Total Long-Term	534.7	1.5	4.3	3.6	(0.1)	3.4	(0.6)	3.4	3.5	58.6	8.8	6.8	3.5
Total Money Market	166.7	0.9	5.5	1.2	(1.4)	3.6	5.5	11.6	(0.1)	(4.4)	(0.6)	24.1	(0.1)
Total (LT + MMkt)	701.4	2.3	9.8	4.8	(1.4)	7.0	4.9	15.0	3.4	54.2	8.1	30.9	3.4

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

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

Ashmore, BLK, BEN & DWS experienced net outflows

Ashmore	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Ashmore EM Lcl Ccy Bd I USD Inc	1.3	0.0	0.0	0.0	(0.1)	(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
Total	5.5	0.1	(0.2)	0.0	(0.2)	(0.1)	(0.4)	(0.2)	(0.2)	(1.3)	(2.9)	(0.5)	(0.2)
Ashmore by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	0.4	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.1	(0.1)	0.0	0.0
Total Fixed Income	5.0	0.1	(0.2)	0.0	(0.2)	(0.1)	(0.4)	(0.2)	(0.2)	(1.3)	(2.8)	(0.6)	(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	(0.0)	0.0
Total Long-Term	5.5	0.1	(0.2)	0.0	(0.2)	(0.1)	(0.4)	(0.2)	(0.2)	(1.3)	(2.9)	(0.5)	(0.2)
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)	5.5	0.1	(0.2)	0.0	(0.2)	(0.1)	(0.4)	(0.2)	(0.2)	(1.3)	(2.9)	(0.5)	(0.2)
BLK	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
iShares Core S&P 500 ETF USD Acc	80.9	0.1	1.2	3.0	0.9	0.3	1.8	2.6	3.9	3.8	4.6	4.6	3.9
iShares Core MSCI World ETF USD Acc	72.5	0.9	0.6	1.4	1.5	2.5	2.8	2.0	2.9	10.1	6.2	9.3	2.9
BlackRock ICS USD Liquidity Agency Acc	66.4	4.8	1.2	(1.2)	(4.6)	(1.7)	12.8	5.0	(5.8)	3.1	(0.5)	9.5	(5.8)
Total	1,934.4	27.1	11.4	8.6	(0.2)	25.6	25.4	45.9	8.4	162.7	109.0	119.5	8.4
BLK by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	1,129.1	6.1	5.3	8.1	6.8	8.8	9.3	17.1	14.8	106.6	22.8	53.0	14.8
Total Fixed Income	447.3	5.9	0.6	5.9	(1.0)	18.6	5.7	6.8	4.9	44.8	13.0	41.8	4.9
Total Hybrid	62.8	(0.6)	(0.7)	(0.4)	(0.3)	(0.8)	(0.9)	(1.7)	(0.7)	9.6	2.7	(4.1)	(0.7)
Total Long-Term	1,675.3	10.4	4.6	13.3	5.4	25.2	12.6	19.8	18.6	163.4	38.0	86.3	18.6
Total Money Market	259.1	16.6	6.8	(4.7)	(5.6)	0.4	12.8	26.0	(10.2)	(0.7)	71.0	33.2	(10.2)
Total (LT + MMkt)	1,934.4	27.1	11.4	8.6	(0.2)	25.6	25.4	45.9	8.4	162.7	109.0	119.5	8.4
BEN	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Franklin Technology A Acc USD	10.5	(0.0)	(0.2)	(0.2)	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	1.8	0.3	(0.2)	(0.3)
Western Asset Instl Liquid Rsrvs	6.9	0.1	0.4	(0.8)	(0.7)	(2.8)	(0.2)	(0.4)	(1.5)	0.3	7.2	(1.6)	(1.5)
Western Asset US Trs Reserves 1	6.2	(1.1)	2.3	(0.4)	(0.6)	(0.0)	0.0	1.3	(1.1)	(1.6)	(0.6)	0.4	(1.1)
Total	167.1	(0.4)	0.7	(0.5)	(1.9)	(3.4)	(1.1)	(0.0)	(2.4)	(9.5)	5.5	(6.9)	(2.4)
BEN by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	79.1	(0.3)	(0.4)	(0.6)	(0.2)	(0.8)	(0.5)	(0.4)	(0.8)	1.6	(0.9)	(2.1)	(0.8)
Total Fixed Income	43.9	(0.0)	(0.1)	(0.3)	0.0	(0.9)	(0.7)	(0.4)	(0.3)	(7.8)	(4.9)	(3.4)	(0.3)
Total Hybrid	9.8	0.1	0.1	0.2	0.1	0.5	0.5	0.3	0.3	0.3	1.3	1.6	0.3
Total Long-Term	140.6	0.1	(0.6)	(2.1)	(0.3)	3.5	(0.8)	(1.8)	0.8	(2.4)	(17.7)	(0.6)	0.8
Total Money Market	26.5	(0.6)	1.3	1.6	(1.6)	(6.9)	(0.3)	1.7	(3.2)	(7.1)	23.2	(6.2)	(3.2)
Total (LT + MMkt)	167.1	(0.4)	0.7	(0.5)	(1.9)	(3.4)	(1.1)	(0.0)	(2.4)	(9.5)	5.5	(6.9)	(2.4)
DWS	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
DWS Top Dividende LD	21.2	0.2	(0.1)	(0.2)	(0.2)	(0.0)	(0.2)	0.1	(0.4)	(1.5)	1.2	0.0	(0.4)
DWS Concept Kaldemorgen EUR FC	15.4	(0.1)	(0.1)	(0.0)	(0.0)	0.3	(0.1)	(0.4)	(0.1)	1.0	1.7	(0.2)	(0.1)
DWS Vermögensbildungsfonds I LD	15.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	(0.0)	0.0	0.3	0.1
Total	234.6	3.0	(0.8)	(0.9)	(0.3)	(1.6)	(4.0)	5.3	(1.2)	6.8	2.8	0.9	(1.2)
DWS by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	100.5	0.5	(0.4)	(0.6)	(0.7)	(0.0)	(1.0)	(0.4)	(1.3)	2.0	3.7	(0.8)	(1.3)
Total Fixed Income	38.9	0.5	0.1	0.6	0.3	(0.5)	0.4	1.0	0.9	1.6	(3.8)	1.0	0.9
Total Hybrid	38.8	(0.4)	(0.3)	(0.1)	0.0	0.0	(0.4)	(1.1)	(0.1)	4.0	2.1	(1.6)	(0.1)
Total Long-Term	194.7	0.4	(0.7)	(0.3)	(0.6)	(0.8)	(1.4)	(0.9)	(0.9)	8.0	1.8	(2.6)	(0.9)
Total Money Market	39.8	2.5	(0.1)	(0.6)	0.3	(0.8)	(2.6)	6.2	(0.3)	(1.3)	1.0	3.5	(0.3)
Total (LT + MMkt)	234.6	3.0	(0.8)	(0.9)	(0.3)	(1.6)	(4.0)	5.3	(1.2)	6.8	2.8	0.9	(1.2)

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 positive flows

FHI	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Federated Hermes S-T Strlg Prm 2 Inc	9.5	(0.0)	(0.0)	(0.4)	(0.3)	1.1	2.5	0.3	(0.7)	(2.1)	(0.6)	3.5	(0.7)
Federated Hermes Glb Em Mkts R EUR Acc	3.5	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.3)	(0.2)	0.0	(0.8)	(0.4)	(0.2)
Federated Hermes S-T Daily USD NT	3.3	0.1	0.3	0.4	0.0	0.1	(0.1)	0.3	0.4	0.6	0.0	0.2	0.4
Total	32.0	0.1	(0.2)	(0.2)	(0.4)	1.2	1.7	0.4	(0.5)	2.3	(2.7)	3.3	(0.5)
FHI by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	12.4	(0.1)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.6)	(0.5)	2.0	(0.9)	(0.8)	(0.5)
Total Fixed Income	3.6	0.1	(0.2)	(0.0)	0.0	0.1	(0.1)	0.1	(0.0)	2.4	(1.0)	0.5	(0.0)
Total Hybrid	0.3	(0.0)	0.1	(0.0)	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)
Total Long-Term	16.2	(0.0)	(0.3)	(0.3)	(0.2)	(0.2)	(0.4)	(0.5)	(0.5)	4.4	(1.9)	(0.3)	(0.5)
Total Money Market	15.8	0.2	0.1	0.2	(0.2)	1.4	2.1	0.9	(0.0)	(2.1)	(0.8)	3.7	(0.0)
Total (LT + MMkt)	32.0	0.1	(0.2)	(0.2)	(0.4)	1.2	1.7	0.4	(0.5)	2.3	(2.7)	3.3	(0.5)
Jupiter	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Jupiter Dynamic Bond I EUR Q Inc	6.6	(0.2)	(0.0)	0.0	0.0	0.2	(0.2)	(0.5)	0.0	0.4	(1.6)	(0.4)	0.0
Jupiter European L Inc	4.1	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(1.0)	(0.7)	(0.7)	(0.1)
Jupiter Strategic Bond L Acc	3.2	(0.2)	(0.0)	(0.1)	(0.0)	(0.4)	(0.3)	(0.4)	(0.1)	0.0	(0.3)	(1.1)	(0.1)
Total	43.5	(0.8)	(0.1)	0.0	0.2	(1.1)	(1.0)	(1.3)	0.3	(2.4)	(4.2)	(4.5)	0.3
Jupiter by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	27.1	(0.3)	(0.1)	(0.1)	0.1	(0.9)	(0.6)	(0.5)	0.0	(3.3)	(3.1)	(3.1)	0.0
Total Fixed Income	13.7	(0.6)	(0.1)	0.1	0.1	(0.3)	(0.5)	(0.9)	0.2	1.0	(0.7)	(1.5)	0.2
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)
Total Long-Term	43.5	(0.8)	(0.1)	0.0	0.2	(1.1)	(1.0)	(1.3)	0.3	(2.4)	(4.2)	(4.5)	0.3
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)	43.5	(0.8)	(0.1)	0.0	0.2	(1.1)	(1.0)	(1.3)	0.3	(2.4)	(4.2)	(4.5)	0.3
JHG	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Janus Henderson Balanced A2 USD	7.5	(0.1)	(0.1)	(0.0)	0.0	0.0	(0.1)	(0.2)	0.0	2.0	0.1	(0.4)	0.0
Janus Henderson Hrnz GlbTechLdrs A2USD	4.2	(0.0)	(0.0)	(0.0)	0.1	(0.0)	0.0	(0.0)	0.1	(0.4)	(0.4)	(0.1)	0.1
Janus Henderson Glb Life Scn I2 USD	4.0	(0.0)	(0.1)	0.0	0.0	(0.1)	(0.1)	(0.1)	0.1	0.6	(0.5)	(0.5)	0.1
Total	68.5	(0.6)	(0.4)	(0.4)	(0.3)	(1.7)	(1.6)	(1.4)	(0.7)	5.6	(7.2)	(6.3)	(0.7)
JHG by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	41.2	(0.4)	(0.2)	(0.0)	(0.0)	(1.2)	(1.1)	(0.7)	(0.0)	3.4	(3.5)	(3.8)	(0.0)
Total Fixed Income	16.3	(0.0)	(0.1)	(0.4)	(0.3)	(0.3)	(0.3)	(0.4)	(0.7)	(0.2)	(4.1)	(1.6)	(0.7)
Total Hybrid	9.5	(0.1)	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.3)	(0.0)	1.9	(0.1)	(0.6)	(0.0)
Total Long-Term	68.2	(0.5)	(0.4)	(0.4)	(0.3)	(1.7)	(1.6)	(1.4)	(0.7)	5.8	(7.1)	(6.3)	(0.7)
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
Total (LT + MMkt)	68.5	(0.6)	(0.4)	(0.4)	(0.3)	(1.7)	(1.6)	(1.4)	(0.7)	5.6	(7.2)	(6.3)	(0.7)

Source: BofA Global Research, Morningstar

BofA GLOBAL RESEARCH

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

IVZ and Schroders experienced net inflows while M&G had net outflows

IVZ	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Invesco S&P 500 ETF	23.6	0.7	0.2	(0.1)	0.5	0.3	2.1	1.3	0.4	3.1	(0.0)	4.3	0.4
IGW Jingyi MMkt Fd A	17.3	0.0	0.4	0.0	0.0	0.0	(0.3)	0.4	0.0	0.2	(0.3)	0.5	0.0
Invesco Physical Gold ETC	15.0	(0.1)	(0.2)	(0.1)	(0.2)	0.5	(0.7)	(0.4)	(0.3)	0.9	0.8	(1.7)	(0.3)
Total	279.3	1.3	0.6	(0.1)	1.7	3.3	2.6	2.4	1.7	22.1	(1.6)	9.8	1.7
IVZ by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	130.2	1.2	2.3	0.1	1.1	1.2	4.6	4.8	1.3	9.4	1.1	13.6	1.3
Total Fixed Income	52.3	0.0	(1.2)	(0.0)	0.2	(0.1)	(1.5)	(1.8)	0.2	12.3	2.7	(3.6)	0.2
Total Hybrid	38.7	(0.1)	(0.4)	(0.1)	(0.1)	0.0	(0.5)	(0.7)	(0.2)	4.4	(3.4)	(2.2)	(0.2)
Total Long-Term	241.2	0.9	0.6	(0.2)	1.1	2.0	2.3	2.1	0.9	21.0	(0.5)	7.1	0.9
Total Money Market	38.0	0.4	(0.1)	0.1	0.6	1.3	0.3	0.2	0.8	1.1	(1.2)	2.7	0.8
Total (LT + MMkt)	279.3	1.3	0.6	(0.1)	1.7	3.3	2.6	2.4	1.7	22.1	(1.6)	9.8	1.7
M&G	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
M&G (Lux) Optimal Income CI EUR Acc	10.3	(0.0)	0.1	0.2	(0.2)	(0.4)	0.0	(0.1)	0.0	(1.0)	(2.5)	(0.6)	0.0
M&G (Lux) Asian Lcl Ccy Bd USD ZI Acc	7.1	0.7	(0.0)	(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	5.5	0.2	(0.0)	0.1	0.1	0.2	0.1	0.5	0.2	1.7	0.8	1.1	0.2
Total	110.2	0.8	(0.3)	0.0	(0.3)	6.6	0.9	(0.0)	(0.3)	(4.8)	(1.2)	11.5	(0.3)
M&G by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	39.3	(0.6)	(0.3)	0.0	(0.1)	0.8	0.1	(1.2)	(0.0)	(0.9)	1.6	(0.9)	(0.0)
Total Fixed Income	46.5	1.6	0.2	(0.1)	0.2	6.3	1.3	1.8	0.1	2.6	1.0	14.2	0.1
Total Hybrid	22.2	(0.2)	(0.2)	0.1	(0.2)	(0.6)	(0.2)	(0.5)	(0.1)	(3.7)	(3.1)	(1.5)	(0.1)
Total Long-Term	110.0	0.8	(0.3)	0.0	(0.3)	6.6	0.9	(0.0)	(0.3)	(4.8)	(1.2)	11.5	(0.3)
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)	110.2	0.8	(0.3)	0.0	(0.3)	6.6	0.9	(0.0)	(0.3)	(4.8)	(1.2)	11.5	(0.3)
Schroders	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Schroder ISF EURO Corp Bd C Acc EUR	11.9	0.0	0.4	0.4	0.4	0.2	0.5	0.4	0.8	(0.6)	(1.0)	1.3	0.8
Schroder ISF Gbl Sust Gr C Acc USD	6.3	0.2	0.1	(0.0)	0.1	0.6	0.2	0.3	0.1	1.9	0.5	1.7	0.1
Schroder ISF Asian Opports A Dis USD AV	5.4	(0.2)	(0.2)	(0.1)	(0.2)	(0.3)	(0.1)	(0.4)	(0.3)	(0.4)	(0.1)	(0.3)	(0.3)
Total	217.2	(0.4)	0.1	(1.3)	1.9	(2.8)	(2.4)	(1.0)	0.6	17.2	(10.2)	(4.7)	0.6
Schroders by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	110.1	(0.4)	(1.3)	(1.5)	(1.2)	(0.9)	(1.8)	(2.4)	(2.6)	12.7	(3.0)	(3.3)	(2.6)
Total Fixed Income	67.8	(0.1)	0.8	0.9	1.8	(0.7)	0.2	1.0	2.7	3.6	(2.8)	0.5	2.7
Total Hybrid	16.4	(0.3)	(0.2)	(0.1)	(0.1)	(0.4)	(1.2)	(0.8)	(0.2)	1.1	(3.0)	(2.9)	(0.2)
Total Long-Term	210.3	(1.0)	(0.8)	(0.5)	0.8	(2.2)	(3.1)	(2.2)	0.2	18.1	(8.1)	(6.2)	0.2
Total Money Market	6.9	0.6	0.9	(0.8)	1.1	(0.6)	0.6	1.2	0.3	(0.9)	(2.1)	1.5	0.3
Total (LT + MMkt)	217.2	(0.4)	0.1	(1.3)	1.9	(2.8)	(2.4)	(1.0)	0.6	17.2	(10.2)	(4.7)	0.6

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

TROW	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
T. Rowe Price Glb Foc Gr Eq A USD	3.8	(0.0)	0.0	0.0	(0.1)	0.1	(0.1)	0.0	(0.1)	0.7	(1.1)	0.1	(0.1)
T. Rowe Price Global Equity I	3.4	(0.0)	(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	3.1	0.0	0.2	0.1	0.1	(0.2)	0.1	0.3	0.2	0.5	(0.6)	0.1	0.2
Total	39.5	(0.1)	(0.3)	(0.1)	0.0	(1.1)	(0.4)	(0.7)	(0.1)	3.8	(5.6)	(2.9)	(0.1)
TROW by Asset Class	AuM	Nov-23	Dec-23	Jan-24	Feb-24	2Q23	3Q23	4Q23	1Q24	2021	2022	2023	2024
Total Equity	33.7	(0.1)	(0.3)	(0.1)	0.0	(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)
Total Long-Term	39.5	(0.1)	(0.3)	(0.1)	0.0	(1.1)	(0.4)	(0.7)	(0.1)	3.8	(5.6)	(2.9)	(0.1)
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)	39.5	(0.1)	(0.3)	(0.1)	0.0	(1.1)	(0.4)	(0.7)	(0.1)	3.8	(5.6)	(2.9)	(0.1)

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

MFG	AuM	Nov'23	Dec'23	Jan'24	Feb'24	Q3'23	Q4'23	Q1'24	Q2'24	2020	2021	2022	2023
Global equities	16.4	-1.6	-0.8	0.4	0.2	-1.5	-3.0	-3.2	-2.1	4.4	2.8	-47.6	-18.1
Global Infrastructure equities	15.5	-0.4	-0.2	0.2	-0.2	-0.2	-0.3	0.0	-0.5	1.7	1.6	-0.9	-2.4
Australian equities	5.3	0.2	0.1	0.0	0.1	-2.8	-1.6	0.1	0.1	-0.4	0.1	-0.9	-4.6
Total	37.2	-1.0	-0.2	-0.4	-0.2	-5.2	-5.0	-2.7	-2.0	5.6	4.5	-46.1	-25.1
PTM	AuM	Nov'23	Dec'23	Jan'24	Feb'24	Q3'23	Q4'23	Q1'24	Q2'24	2020	2021	2022	2023
Total	15.6	-0.2	-0.2	-0.2	-0.3	-0.5	-0.8	-1.2	-0.6	-3.1	-2.3	-2.2	-2.4

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

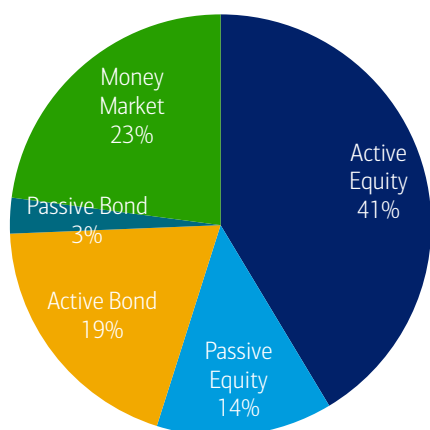
OG	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	1Q23A	2Q23A	3Q23A	4Q23A	1Q24E	2Q24E	3Q24E	4Q24E
AMUN	7%	3%	8%	3%	3%	0%	1%	2%	3%	3%	-2%	1%	3%	4%	0%	1%		
ASHM	4%	29%	14%	0%	1%	-14%	-18%	-7%	5%	5%	-31%	-19%	-8%	-19%	-21%	-12%	-2%	5%
DWS	2%	-3%	4%	4%	6%	-2%	3%	3%	4%	5%	3%	4%	1%	5%	3%	3%	3%	4%
JUP	14%	-9%	-11%	-9%	-6%	-6%	-4%	-7%	2%	3%	-7%	7%	-8%	-9%	-5%	-6%	-10%	-9%
EMG	16%	10%	-1%	2%	11%	2%	3%	3%	3%		3%	4%	2%	1%	3%	3%	3%	3%
Median	7%	3%	4%	2%	3%	-2%	1%	2%	3%	4%	-2%	4%	1%	1%	0%	1%	0%	3%

Source: BofA Global Research, company data

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Exhibit 26: December 2010

Active equity had the highest contribution in 2010

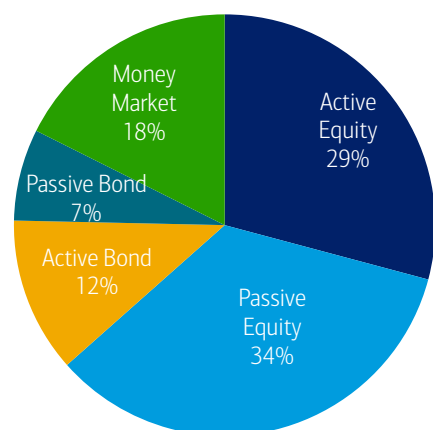


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 27: February 2024

Passive equity AuM has surpassed active equity AuM

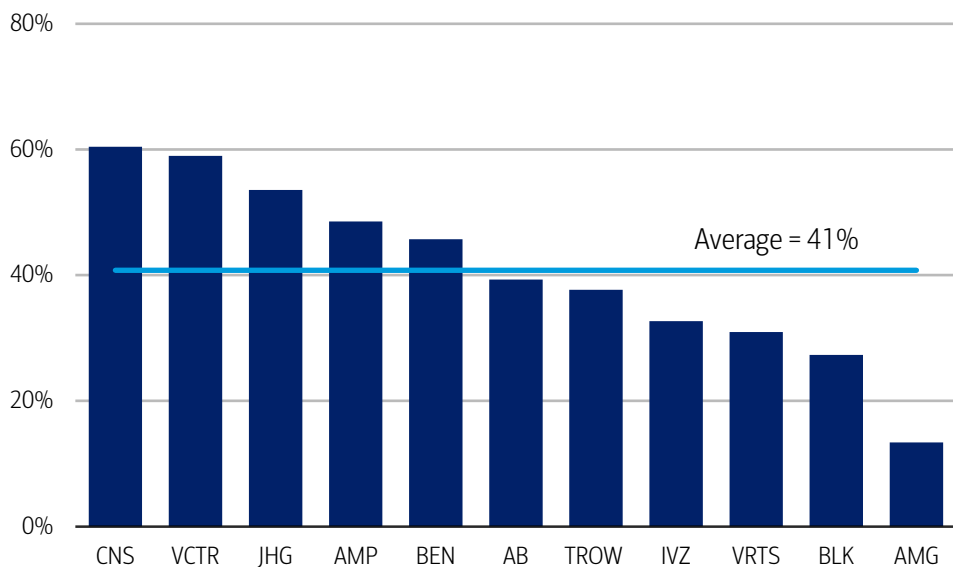


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise

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Exhibit 248: % of total AuM rated 5 & 4 stars (Morningstar, 3Ys)

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



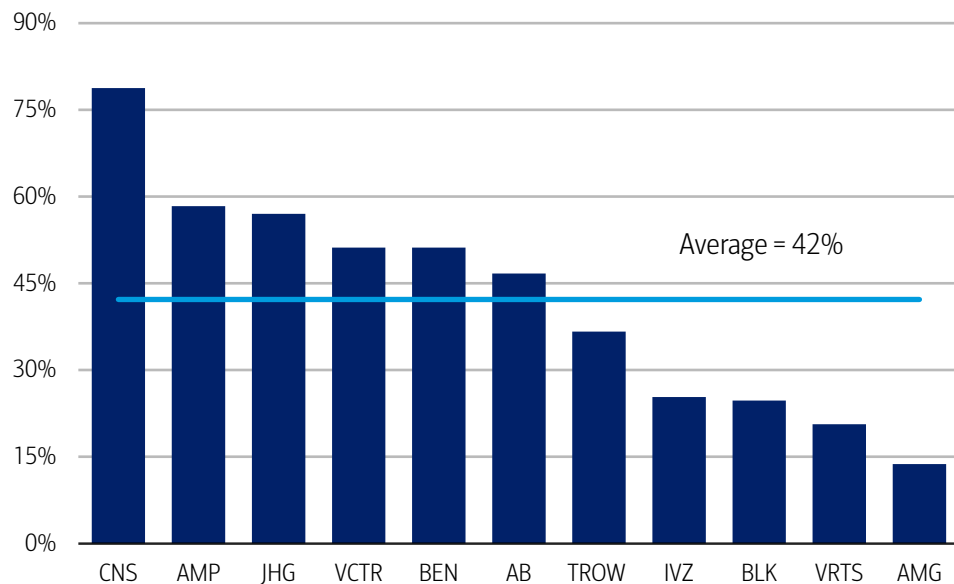
Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

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)

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



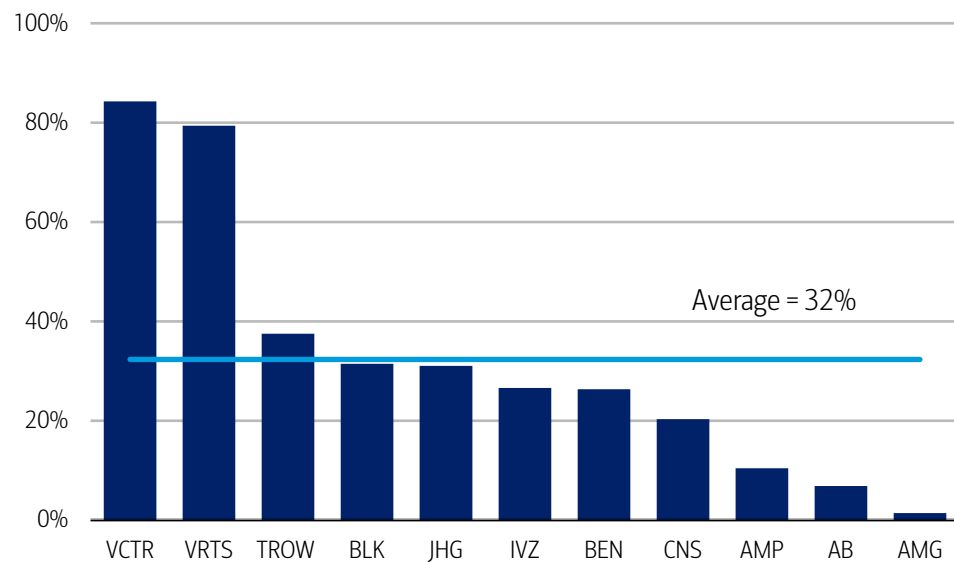
Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

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

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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

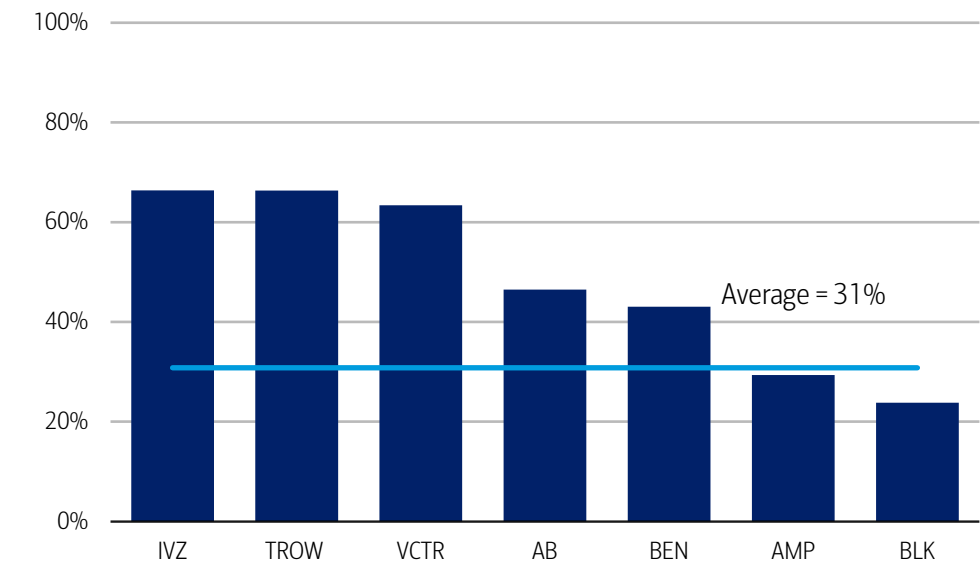


Source: BofA Global Research, ISS Market Intelligence – Simfund Enterprise, Morningstar

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												
Fund Details																										Morningstar	
Ticker	Ticker	Fund	AuM (\$M)	1Y	3Y	5Y	10Y	2019	2020	2021	2022	2023	YTD	1Y	3Y	5Y	10Y	2019	2020	2021	2022	2023	YTD	Rating			
AMP	GSFTX	Dividend Income	39,724	22.5	9.9	12.0	11.2	-4.4	28.1	7.8	26.3	-5.0	17.8	1.5	1.9	1.9	2.6	4.2	3.1	5.1	0.2	1.1	-0.5	UUUUU			
AMP	SMGIX	Contrarian Core	13,715	43.3	11.1	16.3	12.7	-9.0	33.0	22.3	24.3	-18.6	45.1	12.0	2.1	3.5	2.2	-2.7	4.3	7.2	-1.1	-1.7	12.9	UUUU			
AMP	CTRZX	Multi-Manager Total Return	12,761	3.9	-2.4	0.9	1.6	-1.0	9.1	8.5	-1.0	-14.3	6.0	0.0	-0.2	-0.1	-0.2	-0.4	0.2	0.4	-0.2	-1.1	0.2	UUU			
AMP	SLMCX	Tech & Info	12,398	43.4	10.4	22.3	19.8	-7.8	53.9	44.3	38.9	-31.2	54.7	-0.9	9.2	7.8	5.7	-3.6	17.5	-11.8	25.1	6.9	-0.9	UUUUU			
AMP	CBALX	Balanced	9,017	26.5	5.8	10.6	8.6	-5.7	23.0	17.9	14.9	-16.6	28.6	9.2	2.3	3.3	2.5	0.2	4.1	6.4	1.0	-2.8	10.5	UUUUU			
AMP	COSIX	Strategic	5,439	8.1	-0.4	2.5	3.1	-1.0	10.2	7.1	1.6	-11.4	10.3	0.9	-1.3	0.4	1.2	0.2	3.5	3.8	0.0	-5.0	1.9	UUU			
AB	AGDAX	High Income	3,181	13.0	2.3	3.6	3.6	-5.8	13.7	2.9	4.9	-11.8	16.0	1.8	0.5	0.1	0.2	-3.0	1.2	-1.8	0.2	-1.5	2.8	UU			
AB		American Income	24,216	6.2	-1.6	1.2	2.1	-1.1	12.2	4.6	-0.3	-13.1	7.6	0.8	-0.8	-0.6	0.2	1.4	3.4	-1.7	0.2	-3.8	0.9	UUU			
AB		Global High Yield	14,716	12.0	1.2	2.6	2.7	-5.5	13.4	1.9	2.8	-12.4	14.7	1.2	0.5	-0.3	0.1	-1.7	1.1	-3.6	0.3	-0.6	1.7	UU			
AB	ANAGX	Global Bond	5,732	4.6	-1.7	0.3	1.7	-0.1	7.4	4.7	-0.9	-12.3	6.6	-1.6	0.0	-0.5	-0.2	-0.9	-1.3	-1.4	1.0	0.4	-1.5	UUU			
AB	APGAX	Large Cap Growth	26,961	48.6	12.0	17.0	15.6	1.9	33.8	34.0	28.6	-29.0	52.4	2.5	4.5	2.2	3.1	4.1	2.1	-0.8	8.1	1.2	1.4	UUUUU			
APAM	ARTIX	International Investor	5,223	20.7	2.8	6.7	4.5	-10.9	29.2	7.6	9.0	-19.6	24.5	1.1	3.4	-0.3	-0.8	3.3	1.3	-15.9	1.5	6.0	0.3	UUU			
APAM	ARTKX	International Value	32,302	21.7	8.2	11.2	7.2	-15.7	24.0	8.5	16.7	-7.0	28.1	4.6	5.5	4.8	3.0	-1.1	2.5	-0.4	6.9	8.8	6.2	UUUUU			
BLK	MDLOX	Global Allocation	17,823	17.1	0.9	6.9	5.0	-7.6	17.2	20.8	6.4	-16.0	17.7	4.1	-1.1	2.1	1.3	0.5	1.3	15.6	-4.8	-3.5	3.7	UUUUU			
BLK	MDDVX	Equity Dividend	19,196	19.9	6.7	10.3	9.3	-7.4	27.2	3.6	20.1	-4.2	18.0	-1.0	-1.4	0.2	0.7	1.2	2.3	1.0	-6.0	1.8	-0.3	UUUUU			
BLK	BHYAX	High Yield Bond	22,135	12.3	2.4	4.3	4.1	-3.3	15.1	5.5	5.5	-10.9	14.8	1.2	0.6	0.8	0.7	-0.5	2.6	0.7	0.8	-0.5	1.7	UUUUU			
BLK	BASIX	Strategic Inc Opp	36,406	6.2	0.5	2.8	2.5	-0.8	7.4	6.9	0.7	-5.9	7.5	-1.0	-0.4	0.8	0.6	0.4	0.7	3.6	-0.9	0.5	-0.8	UUUUU			
BLK	BAICX	Multi-Asset Income	11,238	10.9	1.5	4.0	3.8	-3.8	13.6	6.3	6.9	-11.7	12.8	-1.1	0.1	-0.5	-0.1	1.1	-1.2	-1.9	-1.5	1.6	-0.5	UUU			
BLK	MDHGX	Total Return	18,899	2.6	-2.9	0.7	1.7	-1.2	9.5	8.6	-1.0	-14.5	5.0	-1.3	-0.7	-0.3	-0.1	-0.6	0.7	0.5	-0.2	-1.2	-0.8	UUU			
FHI	FTRBX	Total Return Bond	13,914	3.0	-2.1	1.4	2.1	-0.9	9.7	9.6	0.2	-12.5	4.4	-0.9	0.1	0.4	0.4	-0.3	0.9	1.5	0.9	0.8	-1.5	UUUUU			
FHI	SVAAX	Strategic Value Dividend	7,992	4.1	6.5	5.4	6.4	-8.5	19.4	-8.1	21.4	8.1	-0.7	-16.8	-1.6	-4.7	-2.2	0.1	-5.6	-10.8	-4.7	14.1	-19.0	UU			
BEN	TPINX	Global Bond	4,238	0.5	-3.2	-3.7	-0.8	1.3	0.6	-4.4	-5.1	-6.2	-0.5	-4.3	0.4	-3.4	-1.3	2.7	-6.2	-12.5	-0.7	7.7	-6.1	UU			
BEN	FKDNX	DynaTech Fund	24,704	55.5	4.0	15.1	14.4	2.8	36.4	57.7	12.6	-40.3	65.9	9.4	-3.5	0.4	2.0	5.0	4.7	22.9	-7.9	-10.1	14.9	UU			
BEN	FKINX	Franklin Income Fund	72,406	8.7	4.6	6.1	5.0	-5.3	15.7	3.6	17.2	-5.1	9.7	-8.6	1.1	-1.2	-1.1	0.6	-3.1	-7.9	3.3	8.8	-8.4	UU			
BEN	TEDIX	Mutual Discovery	9,194	20.6	8.6	8.8	6.4	-11.0	24.4	-4.6	19.4	-5.0	24.6	1.7	2.6	0.9	0.1	-0.5	3.6	-7.2	1.9	3.7	3.9	UUUU			
BEN	FKTFX	California Tax Free	13,388	5.8	-0.5	2.0	3.1	0.3	9.2	5.3	1.8	-10.3	7.2	0.1	0.3	0.4	0.3	-0.3	1.2	0.7	-0.6	0.9	0.1	UUUUU			
BEN	WATFX	Western Core	13,742	2.7	-3.7	0.1	1.8	-0.6	10.4	9.1	-1.8	-16.9	4.8	-0.5	-1.1	-0.4	0.4	-0.1	2.1	1.6	-0.3	-3.6	-0.1	UUUU			
BEN	SHRAX	Aggressive Growth	4,491	26.4	-2.3	6.3	5.6	-8.0	24.2	19.5	7.9	-25.5	27.6	-4.9	-11.3	-6.5	-4.9	-1.7	-4.5	4.3	-17.5	-8.6	-4.6	U			
IVZ	ACSTX	VK Comstock	11,188	21.3	10.8	12.2	9.5	-12.2	25.3	-0.8	33.3	0.8	19.0	0.3	2.7	2.1	0.9	-3.6	0.4	-3.5	7.2	6.8	0.7	UUU			
IVZ	ABRZX	Balanced-Risk Allocation	1,333	8.7	-0.1	3.7	3.7	-7.0	14.7	9.2	9.2	-15.0	9.9	-6.8	-1.9	-1.6	-0.1	0.7	0.2	0.2	-4.0	0.6	-5.8	UUU			
IVZ	ACEIX	Equity and Income	12,308	16.3	4.5	8.6	7.1	-9.7	20.1	10.0	18.0	-7.7	14.8	-3.9	0.3	0.6	0.6	-1.8	-1.0	-1.0	1.7	7.5	-6.5	UUU			
IVZ	ACGIX	Growth and Income	4,100	22.8	8.1	10.7	8.8	-13.5	25.2	2.3	28.6	-5.9	20.1	1.9	0.1	0.5	0.2	-4.9	0.3	-0.3	2.5	0.1	1.8	UU			
IVZ	LCEAX	Diversified Dividend	11,442	18.7	7.7	8.8	7.9	-7.8	25.0	0.1	18.9	-1.6	14.8	-2.2	-0.4	-1.4	-0.7	0.8	0.0	-2.6	-7.2	4.4	-3.5	UUU			
IVZ	SPLV	S&P 500 Low Vol ETF	8,115	11.3	7.2	6.9	9.2	0.0	27.9	-1.4	24.1	-4.8	4.7	-9.6	-0.9	-3.3	0.6	8.6	2.9	-4.0	-2.0	1.2	-13.6	UUU			
IVZ	BKLN	Senior Loan ETF	7,006	10.6	4.3	3.8	3.1	-0.6	8.8	1.2	2.5	-1.7	13.5	-0.2	-0.3	-0.2	-0.3	-0.3	1.4	0.1	-1.7	0.9	-0.7	UUU			
JHG	JABAX	Balanced	24,949	21.1	5.7	9.2	8.3	0.5	22.4	14.2	17.0	-16.7	22.4	3.8	2.2	2.0	2.2	6.4	3.5	2.8	3.1	-2.9	4.4	UUUUU			
JHG	JAENX	Enterprise (US Mid Growth)	20,763	22.5	5.9	11.6	12.2	-1.1	35.1	20.1	17.2	-16.1	27.1	-5.2	5.7	1.1	3.0	5.6	2.8	-17.1	4.0	12.1	-3.5	UUUUU			
JHG	JAFX	Flexible Bond (Core Plus bond)	2,607	3.2	-2.5	1.3	1.6	-1.2	9.5	10.7	-1.0	-13.9	4.9	-0.7	-0.3	0.3	-0.2	-0.6	0.6	2.6	-0.2	-0.6	-0.9	UUU			
JHG	JNRFX	Research	21,427	56.9	11.2	16.6	13.7	-2.8	35.4	32.8	20.4	-30.0	63.7	10.9	3.7	1.9	1.2	-0.6	3.7	-2.0	-0.1	0.2	12.7	UUU			
JHG	JFRDX	Forty (US SMID Growth)	20,123	50.0	7.7	16.3	14.6	1.4	36.8	39.1	22.9	-33.6	56.3	3.9	0.2	1.5	2.1	3.6	5.0	4.3	2.4	-3.4	5.4	UUU			
JHG	JATTX	Triton (US SMID Growth)	6,788	16.7	-2.0	6.4	8.9	-5.3	28.3	28.3	7.0	-23.8	19.1	-2.9	2.3	-1.5	1.2	0.7	0.6	-8.6	-4.2	4.4	-3.2	UUUU			
JHG		Absolute Return Equity	1,148	12.9	0.6	2.8	0.2	-9.0	8.4	5.7	3.0	-12.0	15.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00			
JHG		Absolute Return Fixed Income	28	11.2	-1.3	0.0	0.0	0.0	0.0	5.9	-1.9	-12.3	13.0	-1.5	1.9	0.0	0.0	0.0	0.0	-2.4	-0.8	6.9	-1.7	UUUUU			
PIMCO	PTTAX	Total Return	53,278	3.9	-2.6	0.6	1.4	-0.6	7.9	8.5	-1.2	-14.4	5.7	0.0	-0.4	-0.4	-0.4	0.0	-1.0	0.4	-0.4	-1.2	-0.1	UU			
TROW	PRGFX	Price Growth Fund	51,321	53.8	4.2	12.9	12.6	-1.0	30.8	36.9	20.0	-40.1	62.6	7.7	-3.3	-1.8	0.1	1.2	-0.9	2.1	-0.5	-9.9	11.6	UU			
TROW	TRBCX	Blue Chip Growth	60,452	60.8	6.5	13.4	13.4	2.0	30.0	34.7	17.7	-38.6	69.2	14.7	-0.9	-1.3	1.0	4.2	-1.7	-0.1	-2.8	-8.4	18.2	UUU			
TROW	PRFDX	Equity Income	17,772	19.3	7.6	10.4	8.6	-9.3	26.6	1.3	25.7	-3.3	16.1	-1.7	-0.5	0.2	0.0	-0.7	1.6	-1.4	-0.4	2.7	-2.2	UUU			
TROW	PAITX	International Stock	15,357	17.6	0.0	6.3	5.3	-14.2	27.6	14.1	1.2	-16.0	22.1	-2.0	0.6	-0.7	0.0	-0.1	-0.3	-9.3	-6.3	9.6	-2.1	UUU			
TROW	PRNHX	New Horizons	25,320	25.1	-3.7																						

Stocks mentioned

Prices and ratings for stocks mentioned in this report

BofA Ticker	Bloomberg ticker	Company name	Price	Rating
AB	AB US	AllianceBernstein	US\$ 34.1	B-1-7
BLK	BLK US	BlackRock, Inc.	US\$ 825.99	B-1-7
TROW	TROW US	T. Rowe Price	US\$ 117.6	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 \$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.

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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.

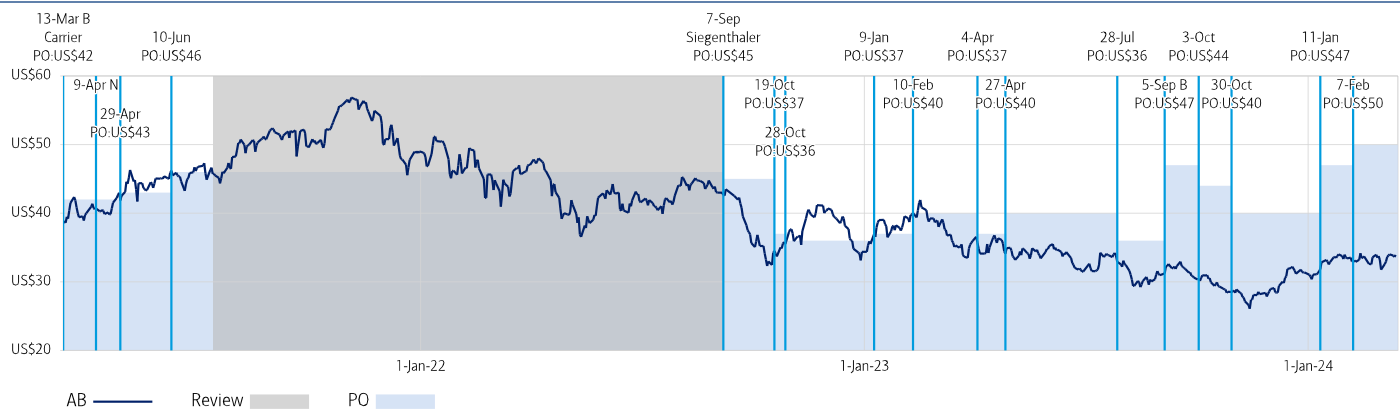
US - Brokers, Asset Managers, & Exchanges Coverage Cluster

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

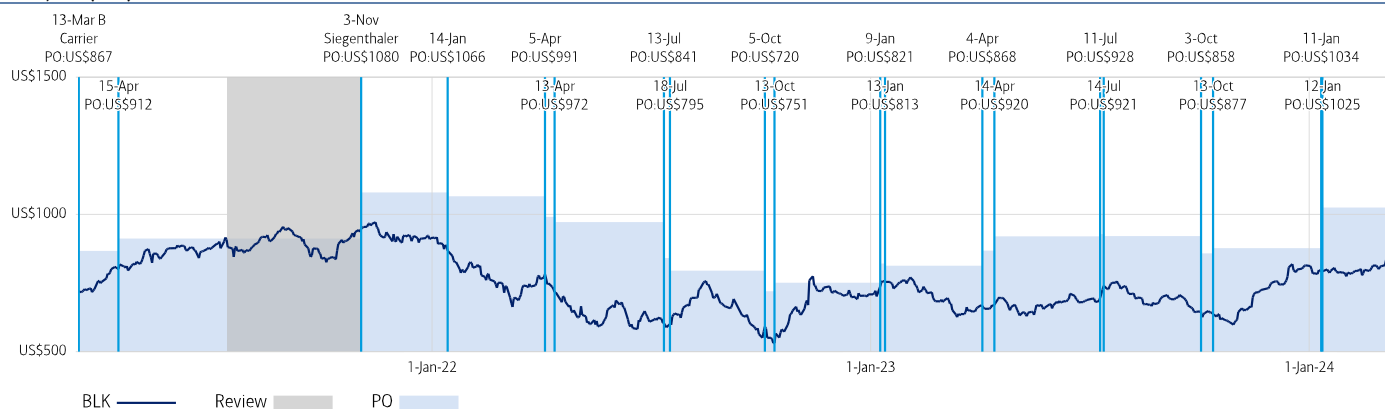
Important Disclosures

AllianceBernstein (AB) Price Chart



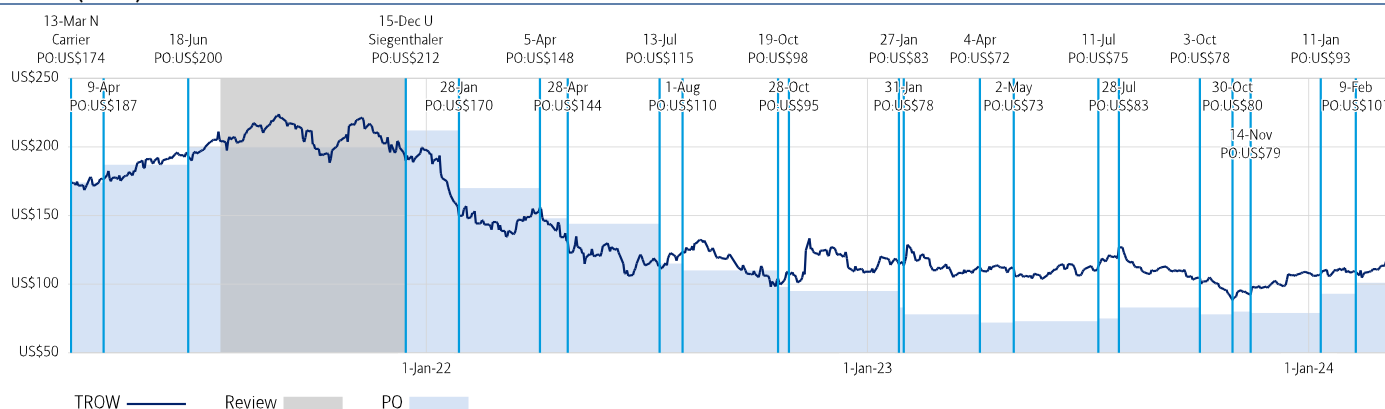
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

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T. Rowe Price (TROW) Price Chart

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

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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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