



EPFR Chartbook

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Week ending 5/22/2024

Chartbook – Weekly Highlights

Japan Equity Funds experienced record-setting redemptions and Europe Equity Funds saw over \$1 billion flow out as the shockwaves from the latest US tariff hikes on Chinese exports continue to rattle historic export plays.

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Year-to-date flows into all Bond Funds now exceed \$310 billion, or 83% of the full-year total for 2023., as Europe Bond Funds posted their biggest inflow in over a year and US Bond Funds extended their lengthy inflow streak.

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Value funds are lagging their growth peers when it comes to overall performance for the third year running.

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Major asset class fund flows

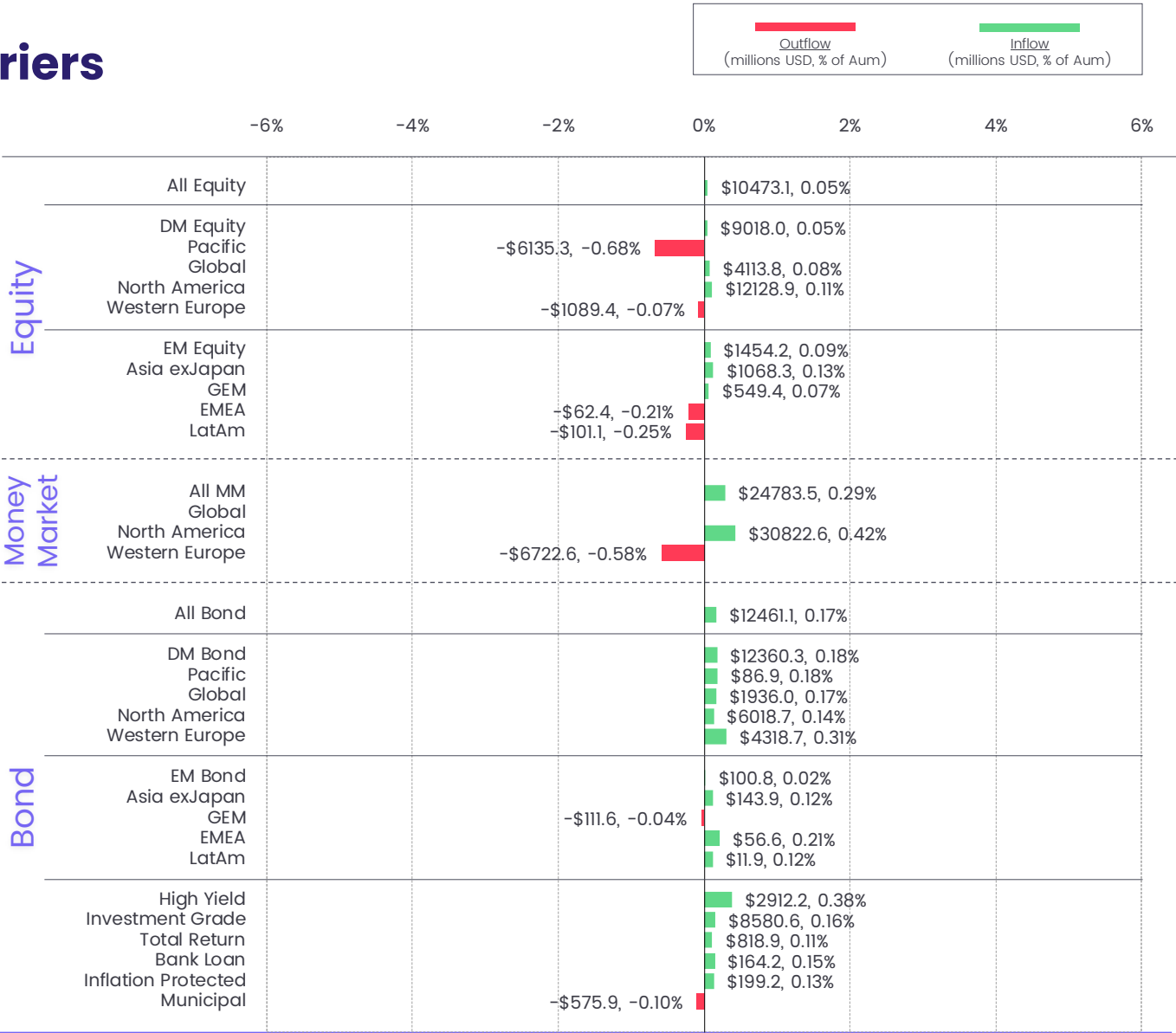
Soft landing story facing trade barriers

A ‘soft landing’ for the global economy, with inflation broadly tamed while avoiding a recession, remains the dominant narrative in asset markets, freeing investors to indulge their risk appetite and keep driving key indexes to fresh record highs. But the latest round of US tariffs aimed at Chinese electric vehicle (EV) and technology exports made that narrative harder to sustain going into the final week of May.

In the wake of the Biden administration’s decision to increase tariffs on Chinese EVs to 100%, funds dedicated to markets that depend on exports to drive economic growth took a hit. Redemptions from Japan Equity Funds hit their highest weekly total since EPFR–started tracking the group while Europe Equity Funds saw their longest inflow streak in over 14 months come to an end.

If risk appetite was dented, however, it remained in positive territory. Flows into Cryptocurrency Funds climbed to a 10–week high, Emerging Markets Equity and Bond Funds both posted net inflows and High Yield Bond Funds absorbed another \$2.9 billion.

Overall, the week ending May 22 saw a net \$12.4 billion flow into all EPFR–tracked Bond Funds. Investors also steered \$2.7 billion into Alternative Funds, \$24 billion into Money Market Funds and \$10.4 billion into Equity Funds. Investors pulled money out of Equity Collective Investment Trusts (CITs) for the eighth time over the past 10 weeks, with developed markets–mandated CITs seeing the heaviest redemptions.



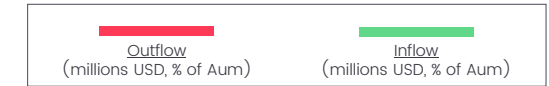
Equity fund flows

Investors gravitate to markets with tech stories

EPFR-tracked Developed Markets Equity Funds recorded another solid inflow during the week ending May 22. But, behind the headline number was a swerve away from the export stories of Japan and, to a lesser extent, Europe as investors digested the latest turn in Sino-US trade.

With the latest sector allocations data showing the average US Equity Fund committing over 30% of their portfolios to technology stocks, Nvidia's earnings – which again exceeded expectations and helped propel the benchmark Nasdaq index to a fresh record high – commanded more attention that the previous week's tariff increases. Flows into all US Equity Funds climbed to a seven-week high with Large Cap Blend ETFs attracting the bulk of the fresh money.

Investors seeking emerging markets exposure during the third week of May focused on major semiconductor producers and countries with strong domestic demand stories. Funds dedicated to Taiwan (POC), India and Korea accounted for most of the week's headline number for all EPFR-tracked Emerging Markets Equity Funds, which chalked up only their fourth inflow since the beginning of March.



Bond fund flows

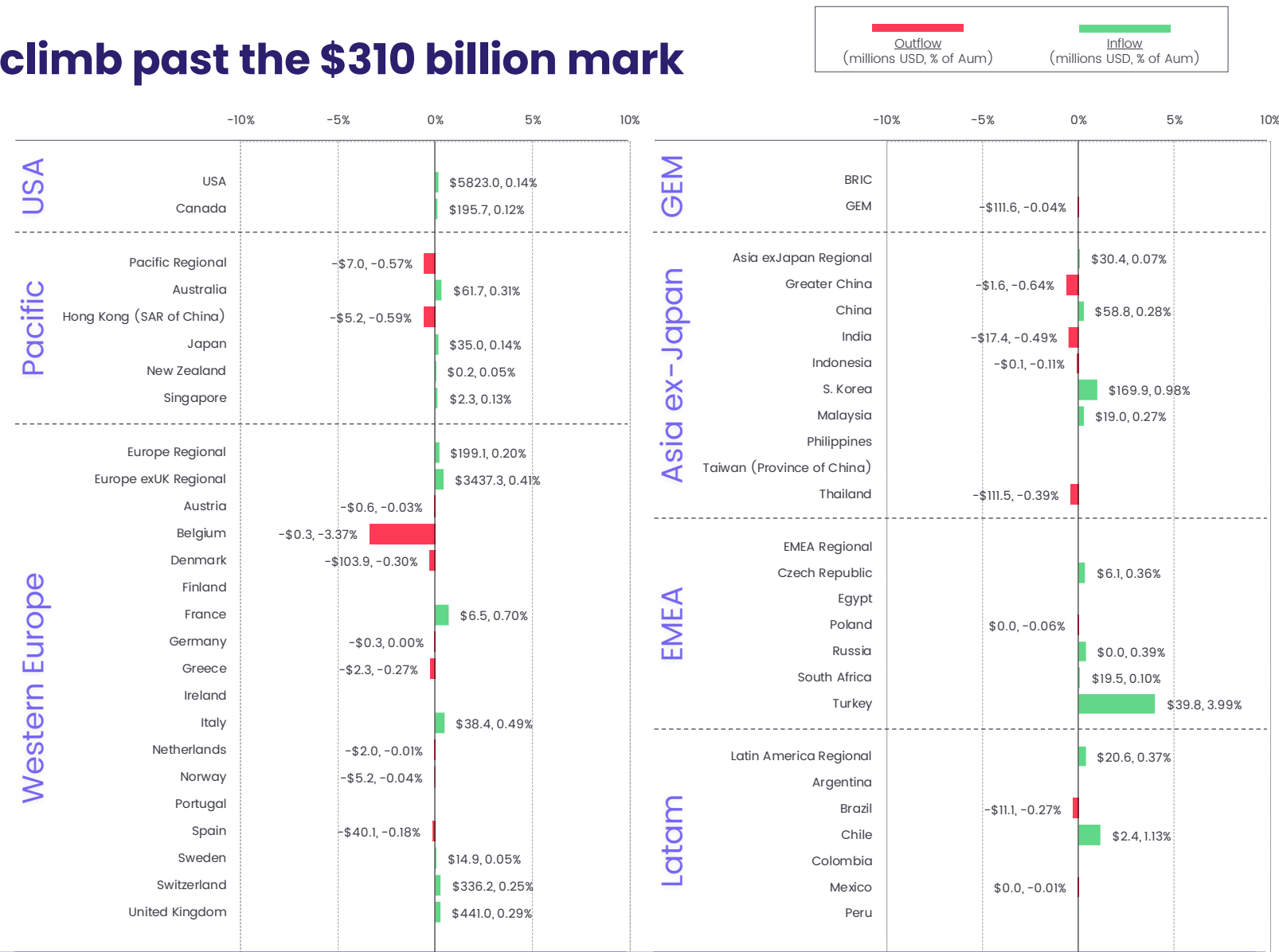
YTD flows into Bond Funds climb past the \$310 billion mark

Despite some late-week jitters tied to US macroeconomic data, the latest UK inflation numbers and the US Federal Reserve’s reminder that interest rates could still increase if the data warrants it, EPFR-tracked Bond Funds saw year-to-date inflows climb by another \$14 billion during the third week of May to \$315 billion.

The latest week saw US Bond Funds record their 22nd consecutive inflow, Global Bond Funds take in fresh money for the 27th time since the beginning of November and flows into Europe Bond Funds hit their highest level in over 12 months. Asia Pacific, Canada and Emerging Markets Bond Funds also recorded modest inflows.

At the asset class level, High Yield Bond Funds pulled in nearly \$3 billion, Bank Loan Funds chalked up their 17th inflow so far this year, Inflation Protected Bond Funds recorded their third inflow quarter-to-date and Mortgage-Backed Bond Funds extended an inflow streak stretching back to late December.

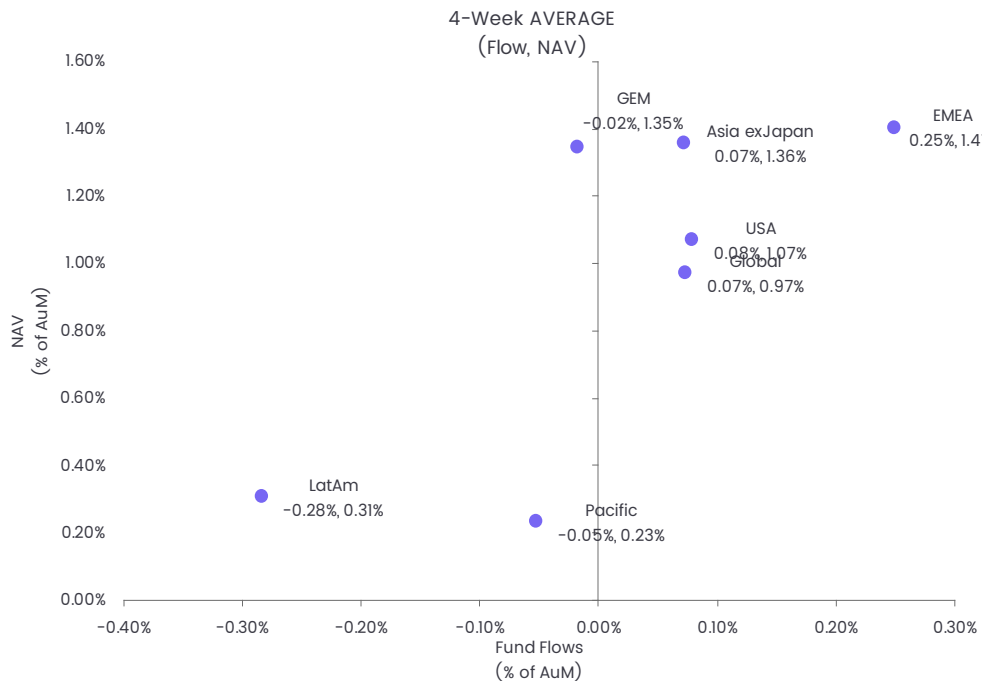
Although flows to most Emerging Markets Bond Country Fund groups during the latest week were modest at best, monthly data for April showed flows into India Bond Funds hitting a 12-month high as investors position themselves for the country’s inclusion in key indexes later this year.



Equity fund flows by region

Japan's auto industry in the EV crosshairs

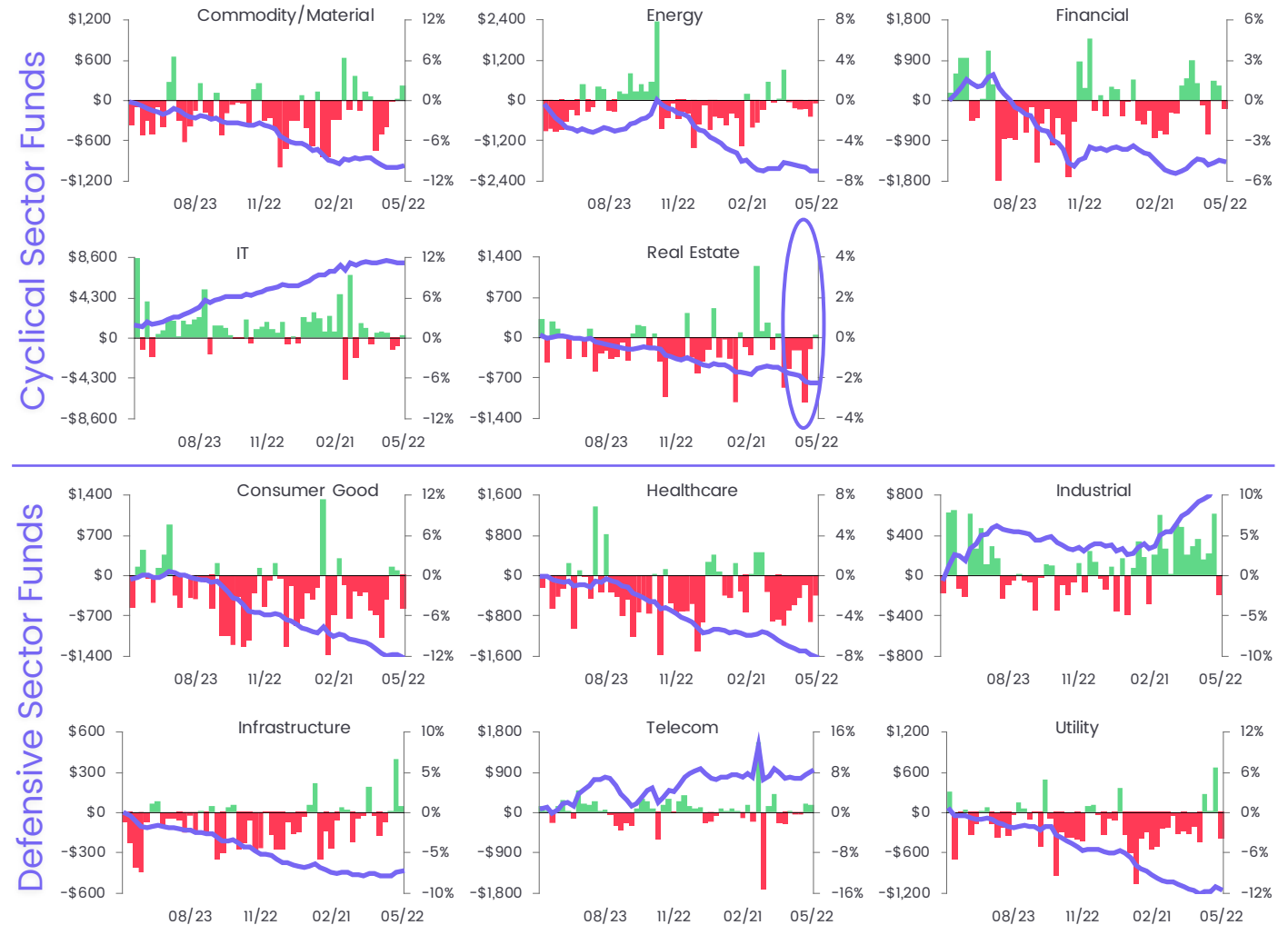
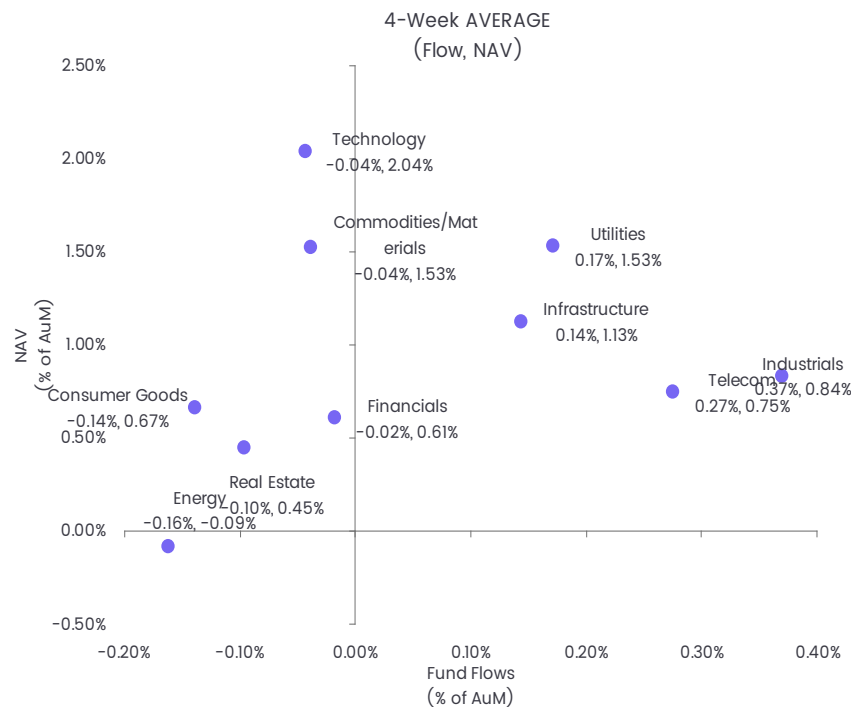
Trade barriers were on the minds of investors reviewing Japan's export story in mid-May. Japan Equity Funds posted a record outflow going into the final week of May, with domestically domiciled ETFs driving the headline number while overseas domiciled funds posted a modest collective inflow. Redemptions from retail share classes hit a 21-week high.



Equity fund flows by sector

China a positive for RE Sector Funds

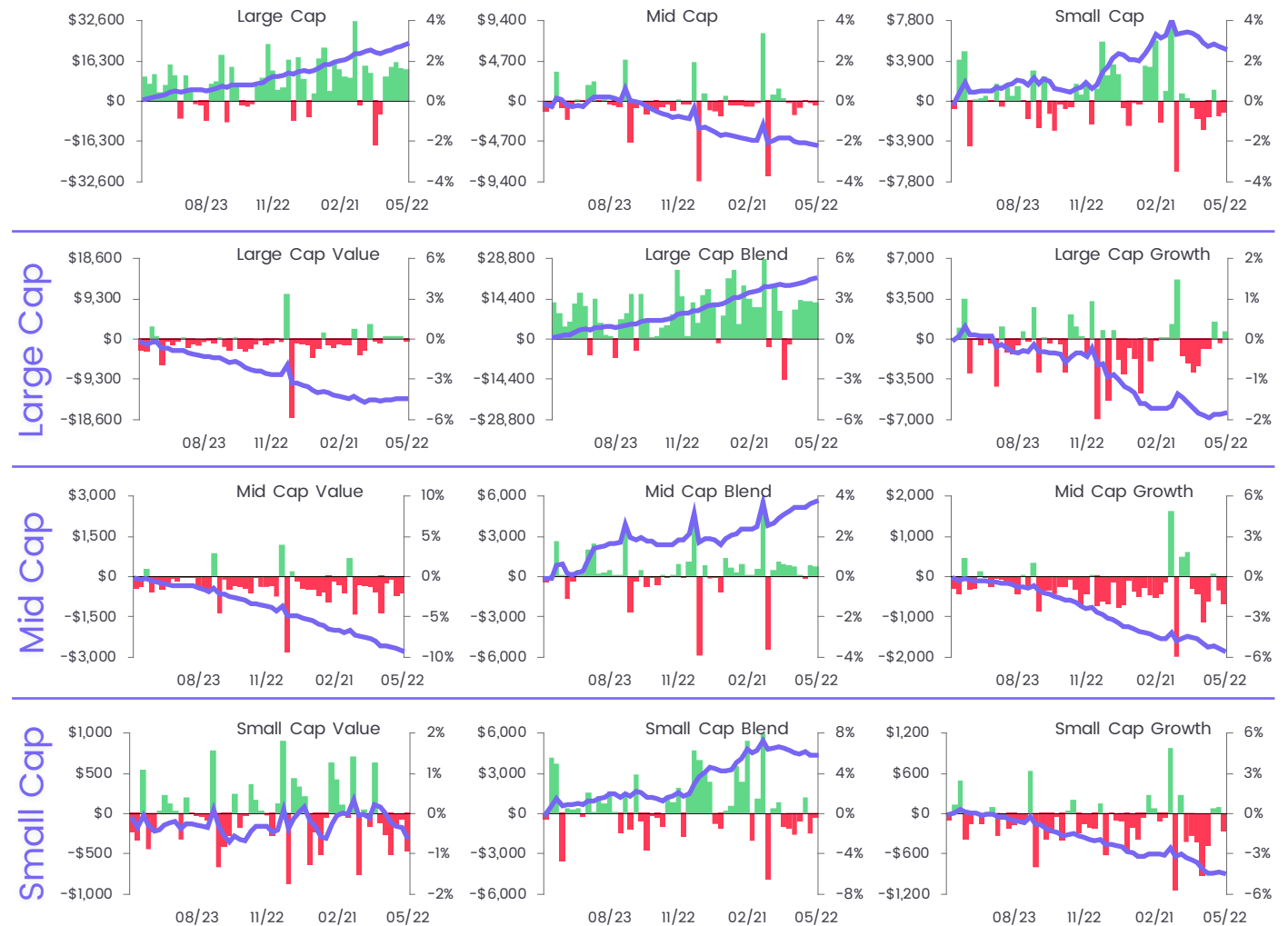
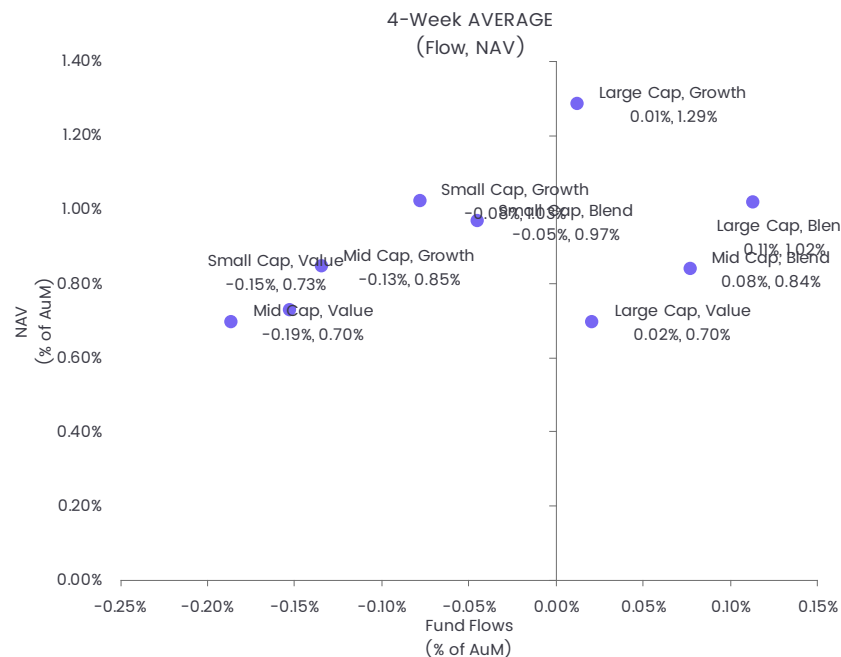
China, US and Japan Real Estate Sector Funds attracted inflows during the latest week that ranged from \$85 million to \$97 million, but redemptions from the more diversified groups – Global, Pacific Regional and Europe Regional RE Sector Funds – brought the overall headline number down. For China-dedicated funds, it was the biggest inflow in 38 weeks as Real Estate Sector Funds overall posted their first inflow in six weeks.



Equity fund flows by style

Growth leading the charge for the third year running

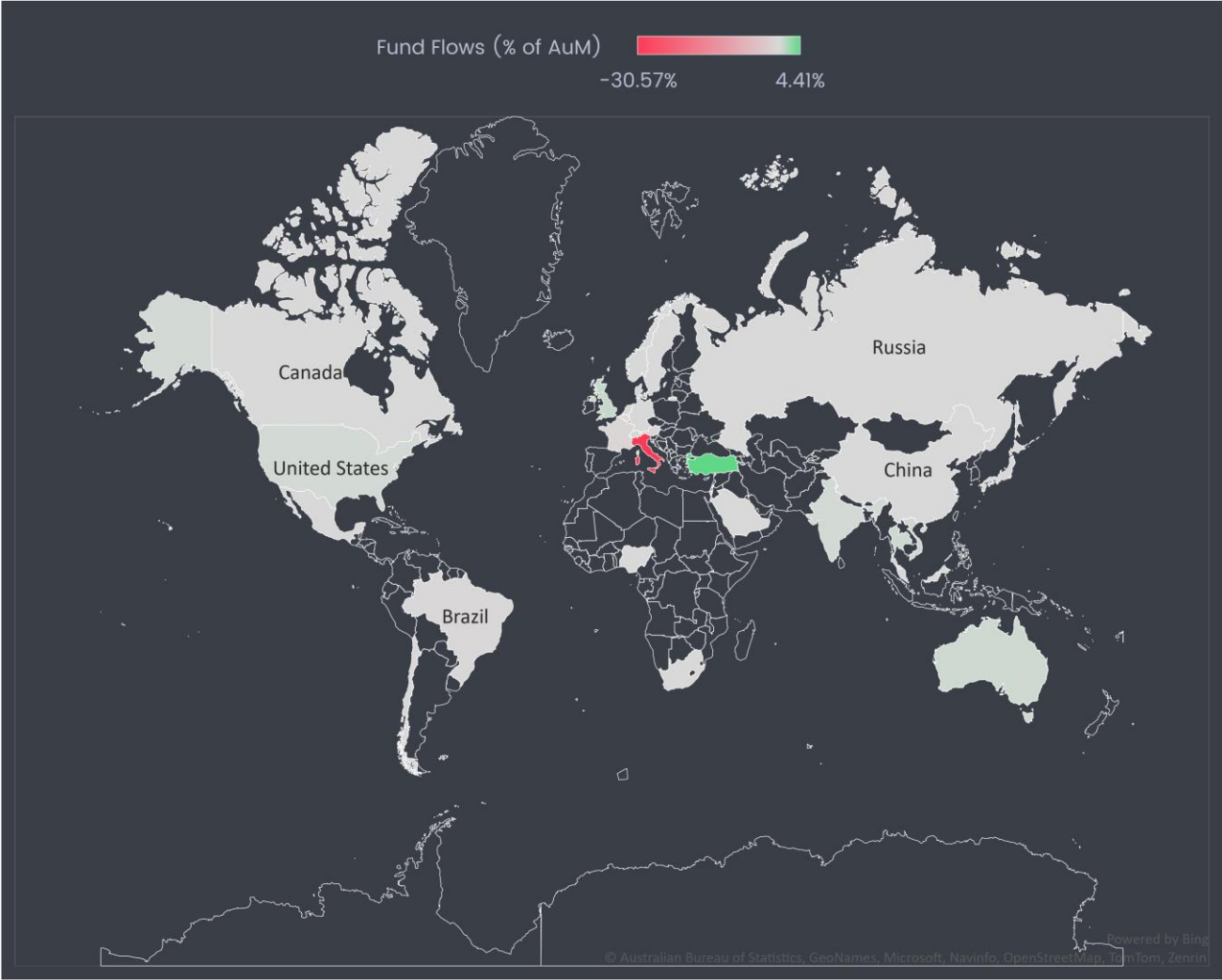
So far this year the collective gain for all Value Equity Funds is two-thirds of the gain recorded by Growth Funds. The last year that Value Funds collectively outperformed their growth counterparts was 2021.



ESG fund flows

Global the key to SRI/ESG flows in mid-2Q24

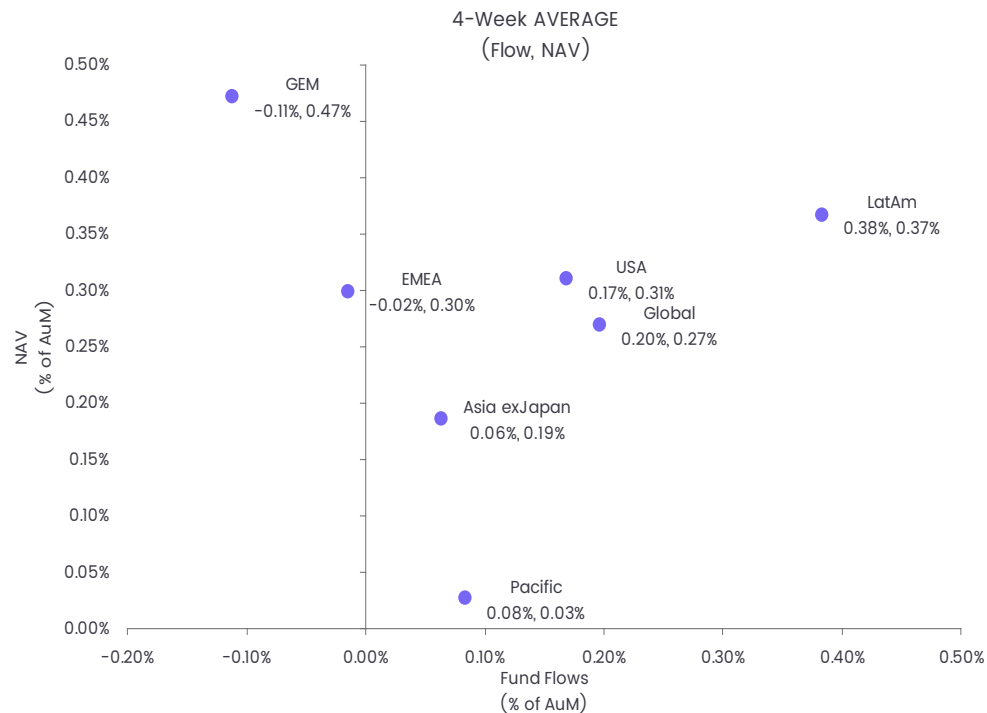
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows
	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)
Africa Regional	\$ (0.12)	-0.64%	\$ (0.12)	-0.64%	--	--
Asia ex-Japan Regional	\$ 36.51	0.20%	\$ 18.15	0.11%	\$ 18.36	1.16%
Australia	\$ 19.47	0.44%	\$ 14.96	0.36%	\$ 0.58	0.25%
Austria	\$ (2.10)	-0.21%	\$ (2.09)	-0.35%	\$ (0.01)	0.00%
Brazil	\$ (0.27)	-0.28%	\$ (0.27)	-0.28%	--	--
Canada	\$ (1.88)	0.02%	\$ 0.21	0.00%	\$ (2.52)	-0.07%
Chile	\$ -	0.00%	\$ -	0.00%	--	--
China	\$ 6.38	0.04%	\$ 6.60	0.04%	\$ (0.22)	0.06%
Denmark	\$ (21.15)	-0.11%	\$ 1.04	0.06%	\$ (22.18)	-0.12%
Europe ex-UK Regional	\$ 1,058.79	-0.19%	\$ (13.32)	-0.02%	\$ (67.76)	-0.03%
Europe Regional	\$ (67.53)	-0.04%	\$ (227.60)	-0.19%	\$ 192.34	0.62%
France	\$ (44.68)	-0.62%	\$ (42.73)	0.68%	\$ 0.00	0.01%
Germany	\$ (5.88)	-0.09%	\$ (5.96)	-0.09%	--	--
Global	\$ 1,835.77	0.17%	\$ 792.79	0.10%	\$ 662.85	0.46%
Global Emerging Markets	\$ 22.34	0.02%	\$ 57.56	0.05%	\$ (33.82)	-0.11%
Global ex-US	\$ (15.32)	-0.05%	\$ (15.32)	-0.05%	--	--
Greater China	\$ (0.02)	-0.06%	\$ (0.02)	-0.06%	--	--
India	\$ 4.38	0.21%	\$ 4.38	0.21%	--	--
Israel	\$ (0.74)	-0.72%	\$ (0.74)	-0.72%	--	--
Japan	\$ (104.93)	-0.41%	\$ (104.93)	-0.41%	--	--
Korea (South)	\$ (5.99)	-0.64%	\$ (5.99)	-0.93%	\$ -	0.00%
Latin America Regional	\$ 0.64	0.33%	\$ 0.64	0.40%	\$ -	0.00%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ (0.84)	-0.11%	\$ (0.84)	-0.11%	--	--
Middle East Regional	\$ (0.00)	-0.02%	--	--	\$ (0.00)	-0.02%
Netherlands	\$ (1.69)	-0.13%	\$ 0.31	0.10%	\$ (2.00)	-0.20%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ 2.71	0.06%	\$ (0.35)	-0.13%	\$ 3.06	0.07%
Pacific Regional	\$ (5.50)	-0.07%	\$ (5.50)	-0.07%	--	--
Russia	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%
Saudi Arabia	\$ 0.00	0.00%	--	--	--	--
South Africa	\$ (0.00)	-0.03%	\$ (0.00)	-0.03%	--	--
Sweden	\$ (2.64)	-0.01%	\$ (30.79)	-0.15%	\$ 27.20	0.17%
Switzerland	\$ 357.57	0.38%	\$ (15.77)	-0.03%	\$ 413.67	0.96%
Taiwan Province of China	\$ 128.61	1.17%	\$ 128.61	1.17%	--	--
Thailand	\$ 0.22	0.38%	\$ 0.22	0.38%	--	--
Turkey	\$ 2.58	4.41%	\$ 2.58	4.41%	--	--
United Kingdom	\$ 408.37	0.69%	\$ (130.66)	-0.55%	\$ (17.47)	-0.09%
USA	\$ 1,156.10	0.20%	\$ (98.93)	-0.02%	\$ 123.60	0.14%
Vietnam	\$ 0.09	0.37%	\$ 0.09	0.37%	--	--
Italy	\$ (97.36)	-30.57%	\$ (97.05)	-35.07%	\$ (0.32)	-0.76%
Europe, Middle East & Afric	\$ -	0.00%	\$ -	0.00%	--	--



Bond fund flows by region

More fresh money for Europe Bond Funds

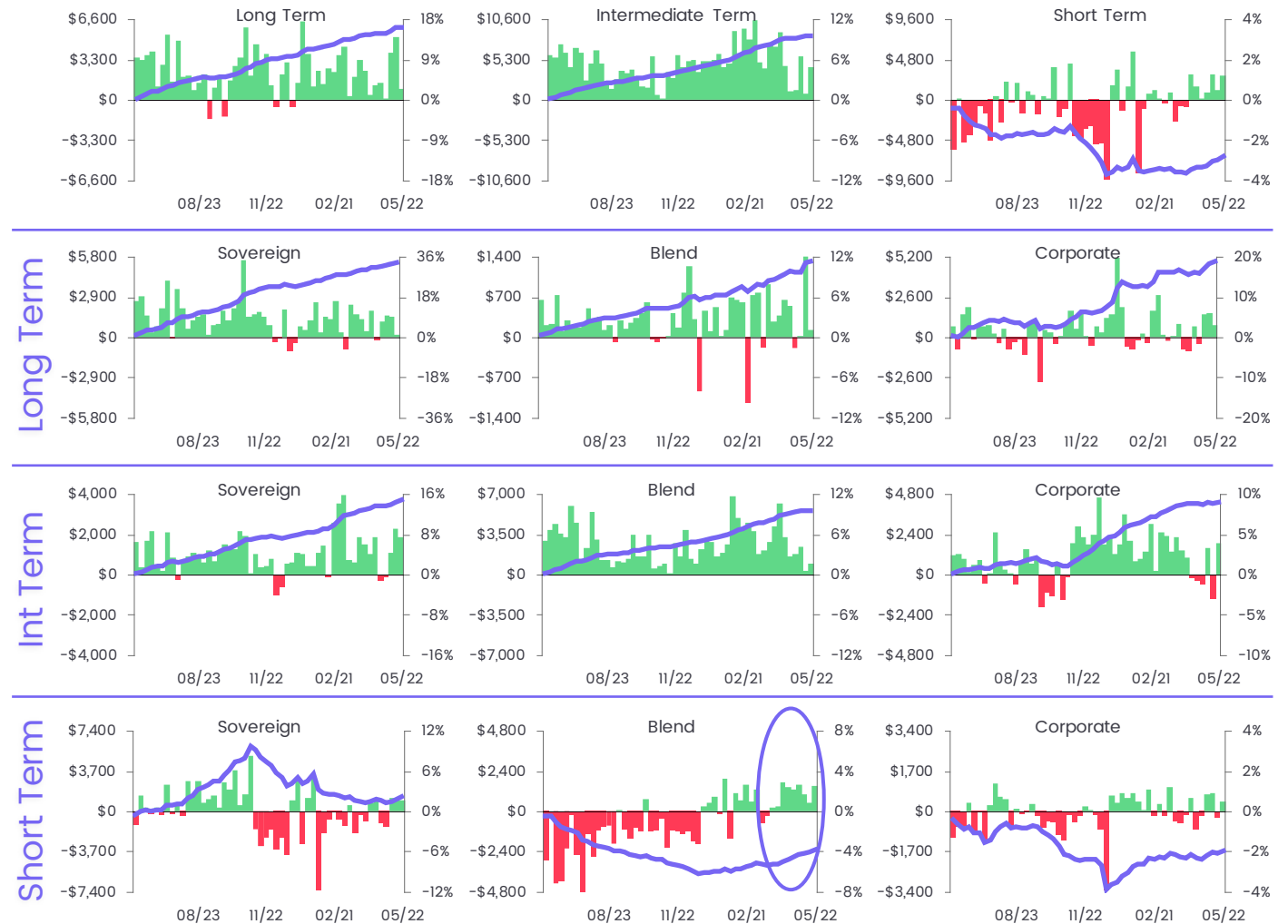
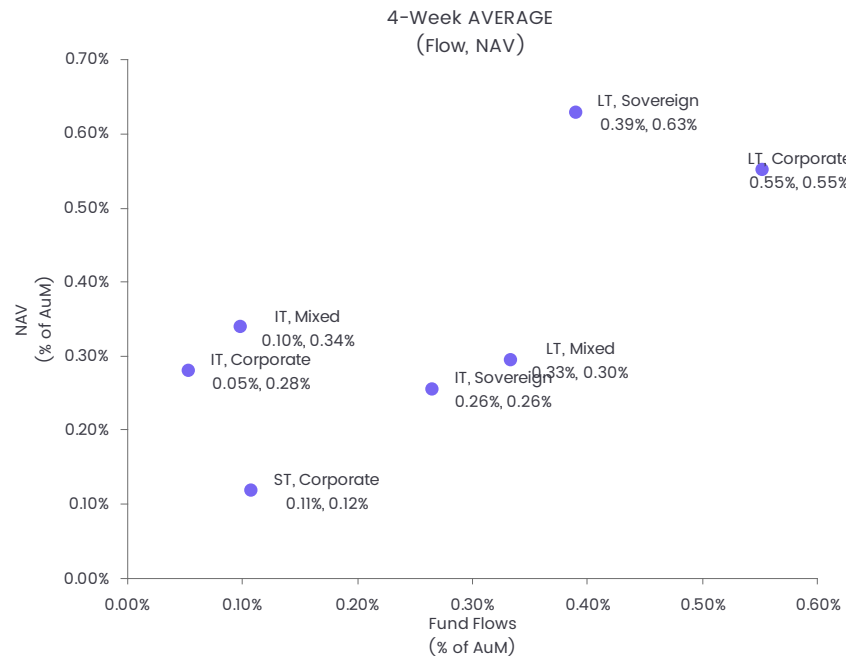
Flows into Europe Bond Funds during the third week of May favored regional rather than country-specific exposure, although UK Bond Funds did post their biggest inflow in five weeks. Retail share classes extended an inflow streak stretching back to early September and Europe Bond Funds with sovereign mandates recorded their largest collective inflow since late 3Q23.



Government vs corporate, by duration

Short term funds in the mix

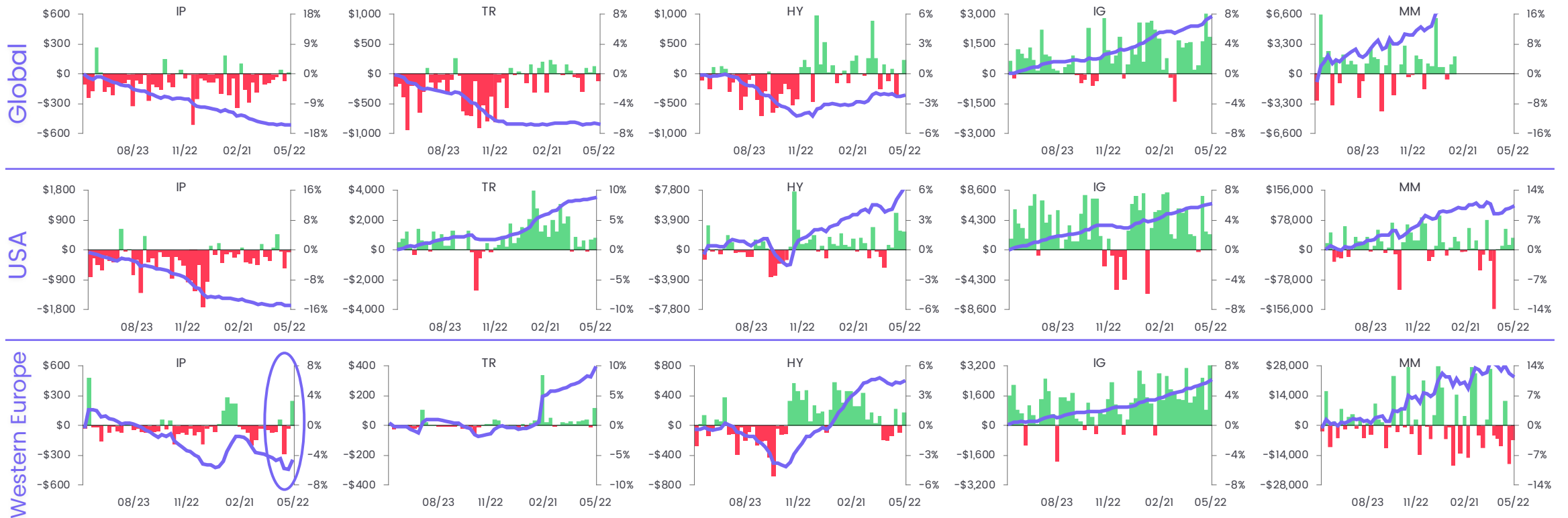
Short Term Bond Funds with mixed corporate/sovereign mandates have compiled their longest run of inflows since 3Q21.



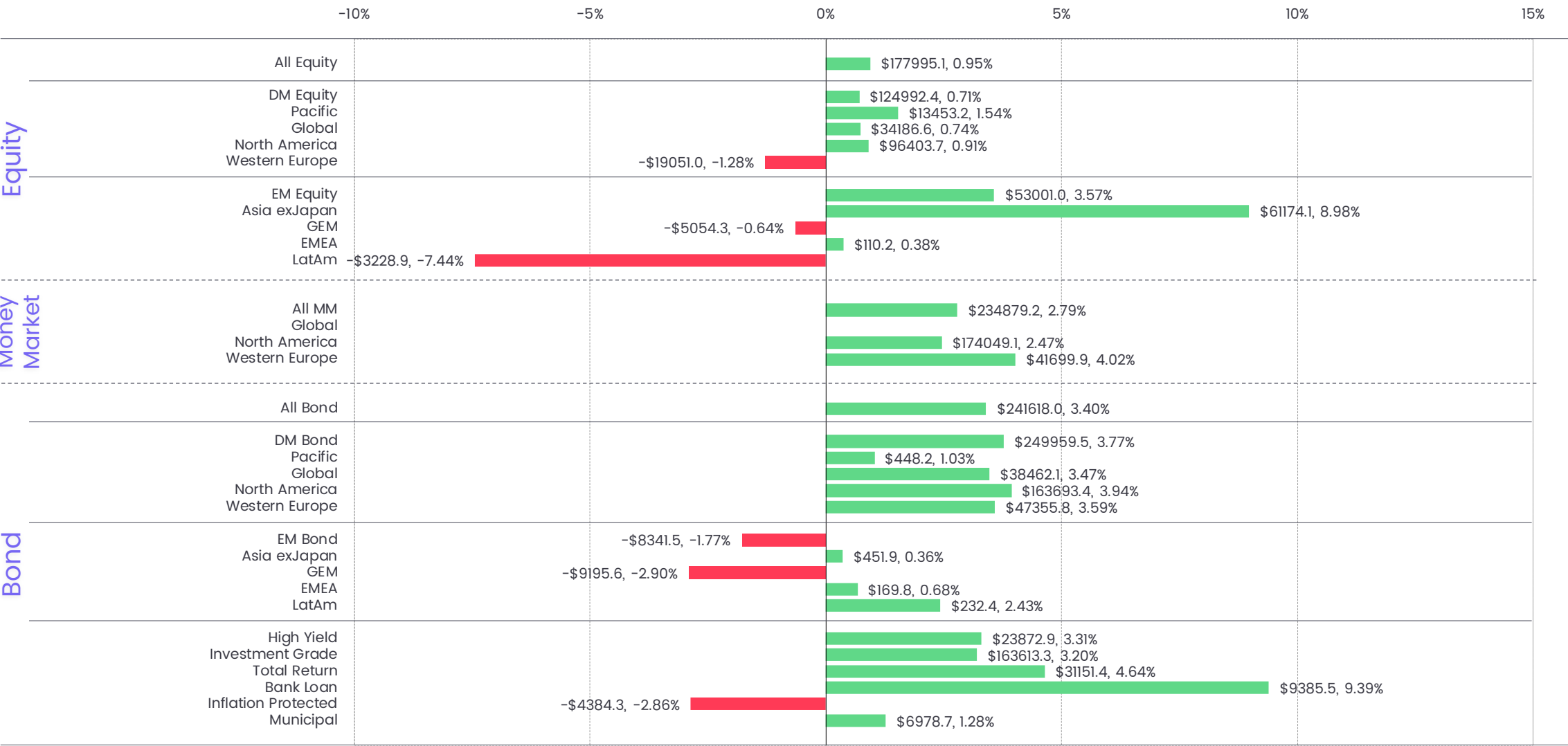
Inflation protected, total return, HY/IG & MM fund flows

Changeable outlook for European inflation

Having started May by posting their biggest outflow in over 20 months, Europe Inflation Protected Bond Funds saw flows rebound to a 16-week high during the latest week as UK's April inflation rate dropped by less than expected.



Major asset class fund flows YTD



Equity country barometer

EQUITY FUND FLOWS													
Asset Classes	Current			4 Week			13 Week			YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
All Equity	\$ 10,473.05	0.05%	-0.12%	\$ 47,037.62	0.24%	4.08%	\$ 103,973.33	0.54%	6.20%	\$ 170,387.84	0.90%	11.11%	
All DM Funds	\$ 9,017.97	0.05%	-0.18%	\$ 45,569.46	0.26%	3.96%	\$ 104,555.49	0.60%	6.08%	\$ 121,064.64	0.69%	11.33%	
Asia Pacific	\$ (6,135.28)	-0.68%	0.12%	\$ (1,982.54)	-0.21%	0.94%	\$ 8,190.31	0.93%	3.68%	\$ 13,540.67	1.55%	13.22%	
Pacific Regional	\$ (146.05)	-0.50%	-0.15%	\$ (309.16)	-1.07%	2.76%	\$ (823.58)	-2.83%	3.50%	\$ (1,089.18)	-3.74%	6.42%	
Australia	\$ 11.50	0.02%	0.86%	\$ 88.22	0.20%	2.19%	\$ (595.43)	-1.31%	3.72%	\$ (306.10)	-0.67%	4.55%	
Hong Kong Special Administrative Region of China	\$ (126.53)	-1.24%	-1.05%	\$ (263.09)	-2.84%	14.26%	\$ (300.49)	-3.30%	22.01%	\$ (828.13)	-9.11%	10.30%	
Japan	\$ (5,887.86)	-0.72%	0.09%	\$ (1,462.69)	-0.18%	0.66%	\$ 9,992.20	1.24%	3.49%	\$ 15,898.82	2.02%	14.11%	
New Zealand	\$ (4.57)	-0.33%	1.74%	\$ (9.37)	-0.68%	-0.77%	\$ (55.12)	-3.78%	0.80%	\$ (90.40)	-6.04%	-0.77%	
Singapore	\$ 18.23	0.77%	0.65%	\$ (26.45)	-1.14%	2.63%	\$ (27.27)	-1.13%	5.33%	\$ (44.34)	-1.82%	4.49%	
Global	\$ 4,115.80	0.08%	-0.16%	\$ 15,876.83	0.29%	3.92%	\$ 22,771.89	0.48%	6.35%	\$ 33,137.63	0.71%	10.70%	
Global exUS	\$ 769.00	0.05%	-0.87%	\$ 3,429.53	0.24%	4.08%	\$ 13,653.46	0.96%	5.72%	\$ 20,025.42	1.45%	9.10%	
Global	\$ 3,344.80	0.10%	0.15%	\$ 10,447.30	0.32%	3.85%	\$ 9,118.43	0.27%	6.62%	\$ 13,112.21	0.40%	11.38%	
North America	\$ 12,128.88	0.11%	-0.20%	\$ 33,144.43	0.31%	4.26%	\$ 84,046.23	0.80%	5.99%	\$ 92,529.29	0.87%	11.65%	
USA	\$ 12,196.58	0.11%	-0.21%	\$ 33,480.08	0.32%	4.29%	\$ 85,976.99	0.83%	6.01%	\$ 95,058.14	0.91%	11.73%	
Canada	\$ (67.70)	-0.04%	0.07%	\$ (335.65)	-0.20%	2.34%	\$ (1,930.75)	-1.14%	4.83%	\$ (2,528.84)	-1.50%	6.98%	
Western Europe	\$ (1,089.43)	-0.07%	-0.22%	\$ 530.74	0.04%	3.75%	\$ (10,452.95)	-0.69%	7.28%	\$ (18,142.96)	-1.22%	10.06%	
Europe Regional	\$ 747.62	0.14%	-0.23%	\$ 555.88	0.10%	3.56%	\$ (5,535.41)	-1.09%	6.30%	\$ (9,687.12)	-1.91%	9.51%	
Europe exUK Regional	\$ (211.59)	-0.06%	-0.64%	\$ 2,509.75	0.74%	2.79%	\$ 3,196.51	0.95%	6.76%	\$ 1,662.13	0.47%	11.41%	
Austria	\$ (6.13)	-0.12%	0.71%	\$ (41.16)	-0.81%	2.77%	\$ (220.12)	-4.22%	4.66%	\$ (362.85)	-6.77%	4.24%	
Belgium	\$ (2.40)	-0.32%	-0.67%	\$ (11.51)	-1.61%	4.83%	\$ (50.28)	-6.80%	9.52%	\$ (64.46)	-8.63%	9.42%	
Denmark	\$ 1.27	0.02%	-0.14%	\$ (10.93)	-0.17%	4.50%	\$ 362.77	6.72%	6.19%	\$ 244.26	4.37%	12.16%	
Finland	\$ (7.04)	-0.38%	0.40%	\$ (9.96)	-0.55%	6.19%	\$ (31.21)	-1.77%	8.06%	\$ (73.33)	-4.21%	7.85%	
France	\$ (93.73)	-0.34%	-0.88%	\$ (269.45)	-1.00%	2.47%	\$ (541.69)	-1.97%	5.59%	\$ (811.92)	-2.95%	9.34%	
Germany	\$ (764.60)	-1.17%	-0.92%	\$ (51.39)	-0.03%	2.82%	\$ (1,313.84)	-2.03%	6.81%	\$ (2,716.53)	-4.26%	9.02%	
Greece	\$ 0.86	0.05%	-0.81%	\$ (2.82)	-0.16%	2.14%	\$ (41.02)	-2.36%	4.29%	\$ (10.18)	-0.60%	13.22%	
Ireland	\$ -	0.00%	-0.78%	\$ (3.45)	-2.95%	3.19%	\$ (0.00)	-0.06%	8.79%	\$ 3.21	3.05%	17.36%	
Italy	\$ (92.97)	-1.91%	-0.74%	\$ (38.06)	-0.73%	2.83%	\$ 183.40	4.54%	10.87%	\$ 183.35	4.55%	16.38%	
Netherlands	\$ 29.04	0.64%	0.65%	\$ (3.48)	-0.10%	5.45%	\$ (9.92)	-0.26%	10.19%	\$ (65.38)	-1.59%	17.72%	
Norway	\$ 40.06	0.56%	0.54%	\$ (232.65)	-3.35%	4.60%	\$ (122.45)	-1.80%	12.63%	\$ (4.55)	-0.05%	11.20%	
Portugal	\$ 0.95	0.13%	0.05%	\$ 5.26	0.73%	0.66%	\$ 9.22	1.27%	2.24%	\$ 15.05	2.10%	2.85%	
Spain	\$ 6.96	0.11%	0.41%	\$ (20.16)	-0.33%	4.10%	\$ (337.05)	-5.28%	12.87%	\$ (198.83)	-3.06%	11.50%	
Sweden	\$ (8.28)	-0.02%	0.66%	\$ 367.88	0.73%	5.98%	\$ (122.37)	-0.24%	13.05%	\$ (242.31)	-0.48%	16.60%	
Switzerland	\$ (60.56)	-0.03%	0.44%	\$ 262.70	0.14%	4.30%	\$ 1,773.51	0.95%	5.47%	\$ 4,271.41	2.32%	7.68%	
United Kingdom	\$ (668.90)	-0.23%	-0.11%	\$ (2,475.71)	-0.88%	4.81%	\$ (7,653.01)	-2.77%	10.02%	\$ (10,284.91)	-3.72%	10.11%	
All EM Funds	\$ 1,454.16	0.09%	0.49%	\$ 1,467.02	0.09%	5.42%	\$ (584.12)	-0.03%	7.55%	\$ 48,321.50	3.32%	8.65%	
Asia exJapan	\$ 1,068.31	0.13%	0.59%	\$ 2,202.95	0.29%	5.54%	\$ 7,830.42	1.02%	8.24%	\$ 57,227.34	8.36%	7.59%	
Asia exJapan Regional	\$ (61.38)	-0.04%	0.32%	\$ (1,160.15)	-0.69%	4.86%	\$ (4,767.14)	-2.84%	7.67%	\$ (8,751.83)	-5.22%	9.10%	
Greater China	\$ 5.26	0.06%	0.20%	\$ 7.72	0.08%	8.16%	\$ (105.85)	-1.26%	12.18%	\$ (287.31)	-3.45%	12.28%	
China	\$ 104.27	0.02%	0.34%	\$ (1,802.84)	-0.40%	6.94%	\$ (4,598.53)	-1.09%	9.60%	\$ 42,173.74	12.99%	5.54%	
India	\$ 384.65	0.45%	2.17%	\$ 2,307.70	2.77%	2.71%	\$ 6,698.98	8.63%	5.58%	\$ 11,045.40	15.64%	11.56%	
Indonesia	\$ (12.72)	-1.21%	-0.14%	\$ (29.63)	-2.76%	-1.63%	\$ (56.23)	-5.05%	-8.68%	\$ 42.63	3.70%	-5.91%	
Korea (South)	\$ 229.54	0.54%	-0.58%	\$ 1,254.53	3.05%	0.52%	\$ 965.10	2.36%	3.27%	\$ 2,492.08	6.57%	4.59%	
Malaysia	\$ 8.47	0.96%	1.29%	\$ 14.19	1.65%	5.12%	\$ 23.90	2.88%	10.70%	\$ 34.93	4.38%	15.64%	
Philippines	\$ (0.10)	-0.05%	0.07%	\$ (2.19)	-1.03%	0.60%	\$ 7.36	3.13%	-5.65%	\$ 10.03	4.47%	0.20%	
Taiwan Province of China	\$ 463.06	0.67%	1.70%	\$ 1,760.70	2.67%	6.31%	\$ 10,370.18	17.91%	11.13%	\$ 11,455.50	20.48%	16.20%	
Thailand	\$ (36.32)	-0.24%	-0.30%	\$ (112.41)	-0.75%	0.97%	\$ (361.12)	-2.34%	0.08%	\$ (581.41)	-3.68%	-2.00%	
GEM	\$ 549.36	0.07%	0.47%	\$ (556.93)	-0.07%	5.50%	\$ (6,726.58)	-0.86%	7.42%	\$ (5,043.40)	-0.64%	10.12%	
BRIC	\$ (4.60)	-0.34%	0.07%	\$ (7.46)	-0.56%	6.06%	\$ (36.92)	-2.80%	9.18%	\$ (48.51)	-3.76%	10.62%	
Global Emerging Markets	\$ 553.96	0.07%	0.47%	\$ (549.47)	-0.07%	5.50%	\$ (6,689.66)	-0.86%	7.42%	\$ (4,994.90)	-0.63%	10.12%	
LatAm	\$ (101.07)	-0.25%	-1.64%	\$ (452.89)	-1.13%	1.19%	\$ (1,772.25)	-4.23%	-2.62%	\$ (2,946.26)	-6.85%	-3.20%	
Latin America Regional	\$ (133.06)	-1.19%	-1.58%	\$ (288.03)	-2.56%	1.41%	\$ (1,085.35)	-8.92%	-3.54%	\$ (1,366.82)	-11.06%	-4.04%	
Argentina	\$ 23.23	7.51%	-4.25%	\$ 95.67	43.59%	12.36%	\$ 106.95	52.11%	21.76%	\$ 156.88	112.55%	22.86%	
Brazil	\$ 29.71	0.19%	-2.13%	\$ (164.04)	-1.07%	0.20%	\$ (796.83)	-4.85%	-6.49%	\$ (1,592.80)	-9.17%	-8.49%	
Chile	\$ (7.33)	-0.56%	0.45%	\$ (8.33)	-0.64%	7.09%	\$ 2.71	0.28%	11.29%	\$ (22.61)	-1.83%	7.67%	
Colombia	\$ (0.21)	-0.01%	0.05%	\$ 2.49	0.12%	2.90%	\$ (4.94)	-0.26%	11.51%	\$ (13.57)	-0.71%	13.75%	
Mexico	\$ (13.40)	-0.14%	-1.57%	\$ (94.80)	-0.98%	0.97%	\$ 7.84	0.17%	-0.26%	\$ (112.55)	-1.10%	1.81%	
Peru	\$ (0.00)	0.00%	1.24%	\$ 4.15	2.12%	9.52%	\$ (2.62)	-1.31%	19.44%	\$ 5.21	3.30%	25.29%	

Equity, bond & sector country barometer

EQUITY FUND FLOWS				Current				4 Week				13 Week				YTD			
Asset Classes				Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM	
EMEA Regional				\$	(1.23)	-0.21%	0.41%	\$	23.64	4.41%	3.78%	\$	14.15	2.59%	3.62%	\$	(10.12)	-1.47%	7.40%
Czech Republic				\$	-	0.00%	0.69%	\$	-	0.00%	4.32%	\$	(0.01)	-7.06%	10.90%	\$	(0.03)	-13.23%	12.64%
Egypt				\$	0.00	0.17%	6.75%	\$	0.02	1.14%	1.41%	\$	(20.23)	-90.94%	-24.86%	\$	(19.52)	-90.70%	-12.85%
Poland				\$	0.84	0.12%	-0.39%	\$	5.86	0.92%	6.79%	\$	60.99	10.89%	8.96%	\$	52.20	9.02%	15.46%
Russia				\$	0.01	0.01%	-0.53%	\$	0.01	0.00%	-6.66%	\$	(3.06)	-1.61%	-26.31%	\$	(3.09)	-1.61%	-23.35%
South Africa				\$	(34.22)	-0.27%	0.31%	\$	(75.83)	-0.61%	6.38%	\$	(146.11)	-1.20%	9.02%	\$	(245.42)	-2.04%	8.44%
Turkey				\$	23.36	0.57%	8.23%	\$	261.63	6.90%	15.17%	\$	178.65	4.18%	24.50%	\$	247.06	6.28%	50.65%

SECTOR FUND FLOWS				Current				4 Week				13 Week				YTD			
Asset Classes				Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM	
Commodities/Materials				\$	227.38	0.20%	0.57%	\$	(156.38)	-0.16%	6.23%	\$	(756.49)	-0.62%	23.14%	\$	(3,592.38)	-3.51%	14.26%
Consumer Goods				\$	(569.30)	-0.42%	-0.42%	\$	(739.11)	-0.56%	2.68%	\$	(4,638.04)	-3.42%	2.47%	\$	(7,037.03)	-5.14%	5.27%
Energy				\$	(86.49)	-0.05%	-0.67%	\$	(1,064.57)	-0.65%	-0.41%	\$	(1,658.23)	-1.08%	7.20%	\$	(5,507.36)	-3.54%	7.35%
Financials				\$	(180.38)	-0.09%	-0.41%	\$	(140.87)	-0.07%	2.44%	\$	(93.85)	-0.08%	5.21%	\$	(2,026.05)	-1.12%	8.46%
Health Care/Biotech				\$	(395.29)	-0.16%	-0.25%	\$	(1,966.63)	-0.61%	4.29%	\$	(5,361.58)	-2.24%	1.02%	\$	(6,455.31)	-2.68%	4.41%
Industrials				\$	(192.01)	-0.33%	-0.28%	\$	811.06	1.48%	3.36%	\$	3,760.90	7.28%	6.72%	\$	3,521.82	6.73%	12.88%
Infrastructure				\$	45.96	0.07%	-0.46%	\$	394.46	0.57%	4.55%	\$	109.13	0.14%	6.63%	\$	(558.08)	-0.88%	6.40%
Real Estate				\$	41.70	0.01%	-0.57%	\$	(1,505.78)	-0.38%	1.81%	\$	(1,915.13)	-0.49%	0.79%	\$	(3,351.45)	-0.84%	-0.97%
Technology				\$	370.48	0.05%	0.88%	\$	(1,119.29)	-0.18%	8.37%	\$	7,047.99	1.10%	9.78%	\$	19,664.72	3.27%	16.92%
Telecom				\$	170.85	0.60%	0.25%	\$	310.27	1.10%	2.96%	\$	235.32	0.95%	5.60%	\$	68.63	0.29%	14.74%
Utilities				\$	(384.54)	-0.42%	-0.60%	\$	580.15	0.68%	6.23%	\$	(2,040.65)	-2.40%	11.26%	\$	(4,930.33)	-5.73%	11.11%

BOND FUND FLOWS				Current				4 Week				13 Week				YTD			
Asset Classes				Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM		Flow Mil USD	Flow % of AuM	NAV % of AuM	
High Yield				\$	2,912.25	0.38%	-0.06%	\$	10,272.03	1.38%	1.03%	\$	14,201.84	1.93%	1.24%	\$	24,309.97	3.37%	2.08%
Investment Grade				\$	8,580.58	0.16%	-0.31%	\$	31,531.10	0.60%	1.08%	\$	97,092.89	1.86%	0.57%	\$	154,288.02	3.01%	-0.36%
Total Return				\$	818.95	0.11%	-0.35%	\$	2,465.06	0.35%	1.40%	\$	15,272.14	2.16%	0.61%	\$	30,295.58	4.50%	-0.04%
Bank Loan				\$	164.18	0.15%	-0.04%	\$	3,453.24	3.25%	0.57%	\$	8,585.93	8.50%	0.85%	\$	9,482.63	9.50%	1.71%
Inflation Protected				\$	199.24	0.13%	-0.26%	\$	(209.16)	-0.14%	1.27%	\$	(3,546.56)	-2.32%	1.35%	\$	(4,395.85)	-2.87%	-0.03%
Municipal				\$	(575.91)	-0.10%	-0.63%	\$	1,289.48	0.23%	0.53%	\$	4,364.83	0.78%	-0.21%	\$	7,799.56	1.44%	-0.41%
Long Term, Corporate				\$	830.71	0.52%	-0.50%	\$	3,440.76	2.22%	2.21%	\$	8,102.93	5.55%	0.89%	\$	13,546.06	9.33%	-0.71%
Long Term, Mixed				\$	136.34	0.09%	-0.37%	\$	1,923.88	1.33%	1.18%	\$	4,913.72	3.41%	0.51%	\$	7,656.95	5.12%	-1.09%
Long Term, Sovereign				\$	200.77	0.07%	-0.55%	\$	4,475.40	15.7%	2.53%	\$	14,193.81	5.07%	0.31%	\$	22,654.38	8.39%	-3.96%
Intermediate Term, Corporate				\$	1,900.45	0.26%	-0.23%	\$	1,558.97	0.21%	1.12%	\$	12,375.28	1.73%	0.96%	\$	26,172.72	4.00%	0.41%
Intermediate Term, Mixed				\$	973.98	0.07%	-0.36%	\$	5,648.57	0.39%	1.36%	\$	38,231.81	2.50%	0.57%	\$	61,049.07	4.12%	-0.64%
Intermediate Term, Sovereign				\$	1,858.47	0.41%	-0.38%	\$	5,196.34	1.06%	1.03%	\$	20,154.22	4.64%	0.41%	\$	27,097.72	6.49%	-0.98%
Short Term, Corporate				\$	420.00	0.10%	-0.05%	\$	1,731.17	0.43%	0.48%	\$	1,500.11	0.38%	0.90%	\$	4,857.27	1.59%	1.22%
Short Term, Mixed				\$	1,547.29	0.25%	-0.04%	\$	4,715.27	0.77%	0.38%	\$	10,803.40	1.76%	0.61%	\$	15,320.58	2.38%	0.94%
Short Term, Sovereign				\$	1,042.42	0.27%	-0.03%	\$	1,989.66	0.52%	0.41%	\$	(1,459.83)	-0.40%	0.87%	\$	(10,004.30)	-2.83%	1.04%
Mortgage Backed				\$	663.00	0.28%	-0.42%	\$	2,815.10	1.23%	1.18%	\$	9,128.47	4.11%	0.87%	\$	12,658.25	5.85%	-0.23%

Bond country barometer

BOND FUND FLOWS				Current			4 Week			13 Week			YTD		
Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Bond	\$ 12,461.08	0.17%	-0.26%	\$ 46,574.23	0.64%	1.11%	\$ 142,706.22	1.98%	0.73%	\$ 230,998.84	3.25%	0.10%			
All DM Funds	\$ 12,360.30	0.18%	-0.28%	\$ 47,516.86	0.70%	1.08%	\$ 147,717.19	2.19%	0.66%	\$ 239,429.41	3.61%	-0.04%			
Asia Pacific	\$ 86.89	0.18%	0.03%	\$ 158.17	0.33%	0.11%	\$ 169.65	0.42%	-0.50%	\$ 425.51	0.99%	-0.74%			
Pacific Regional	\$ (7.01)	-0.57%	0.32%	\$ (10.97)	-0.89%	2.63%	\$ (37.01)	-2.93%	0.65%	\$ (125.63)	-9.37%	1.15%			
Australia	\$ 61.65	0.31%	0.31%	\$ 252.61	1.32%	0.91%	\$ 637.91	3.52%	1.08%	\$ 749.95	4.20%	1.19%			
Hong Kong Special Administrative Region of China	\$ (5.20)	-0.59%	0.25%	\$ (19.63)	-2.19%	0.50%	\$ (88.99)	-9.24%	0.46%	\$ (121.66)	-12.20%	-0.64%			
Japan	\$ 34.96	0.14%	-0.25%	\$ (69.37)	-0.28%	-0.73%	\$ (351.83)	-1.38%	-1.85%	\$ (94.74)	-0.36%	-2.32%			
New Zealand	\$ 0.21	0.05%	0.16%	\$ (1.15)	-0.26%	1.30%	\$ 8.77	1.98%	1.46%	\$ 10.81	2.45%	0.73%			
Singapore	\$ 2.27	0.13%	0.29%	\$ 6.69	0.40%	0.67%	\$ 0.79	0.05%	-0.01%	\$ 6.77	0.41%	-0.20%			
Global	\$ 1,936.01	0.17%	-0.16%	\$ 8,862.20	0.79%	1.08%	\$ 19,689.77	1.76%	0.88%	\$ 36,093.62	3.26%	0.52%			
Global exUS	\$ 162.67	0.23%	-0.44%	\$ 2,153.56	3.16%	0.64%	\$ 1,322.73	1.90%	0.49%	\$ 2,099.90	3.07%	-0.61%			
Global	\$ 1,773.35	0.17%	-0.14%	\$ 6,708.64	0.64%	1.11%	\$ 18,367.04	1.75%	0.90%	\$ 33,993.72	3.27%	0.59%			
North America	\$ 6,018.67	0.14%	-0.34%	\$ 28,747.70	0.67%	1.26%	\$ 97,711.94	2.31%	0.54%	\$ 157,097.57	3.77%	-0.31%			
USA	\$ 5,823.01	0.14%	-0.35%	\$ 27,869.92	0.67%	1.24%	\$ 92,763.06	2.27%	0.55%	\$ 150,789.70	3.76%	-0.27%			
Canada	\$ 195.67	0.12%	-0.09%	\$ 877.78	0.55%	1.73%	\$ 4,948.88	3.16%	0.29%	\$ 6,307.87	4.05%	-1.29%			
Western Europe	\$ 4,318.73	0.31%	-0.21%	\$ 9,748.78	0.72%	0.55%	\$ 30,145.83	2.25%	0.87%	\$ 45,812.71	3.47%	0.38%			
Europe Regional	\$ 199.08	0.20%	0.04%	\$ 757.94	0.75%	0.75%	\$ 2,701.53	2.63%	1.47%	\$ 5,869.12	4.34%	1.75%			
Europe exUK Regional	\$ 3,437.28	0.41%	-0.18%	\$ 7,970.19	0.96%	0.51%	\$ 21,275.92	2.61%	0.82%	\$ 33,651.37	4.35%	0.29%			
Austria	\$ (0.58)	-0.03%	0.12%	\$ (5.47)	-0.30%	0.23%	\$ (2.24)	-0.12%	0.14%	\$ (5.73)	-0.32%	-0.87%			
Belgium	\$ (0.32)	-3.37%	0.07%	\$ (0.74)	-7.62%	0.25%	\$ (0.92)	-9.22%	0.58%	\$ (0.82)	-8.35%	0.74%			
Denmark	\$ (103.92)	-0.30%	-0.16%	\$ (95.70)	-0.29%	0.53%	\$ 914.76	2.73%	0.63%	\$ 1,360.75	4.20%	0.22%			
Finland	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%			
France	\$ 6.53	0.70%	-0.19%	\$ 3.07	0.32%	0.23%	\$ 102.82	12.34%	-0.52%	\$ 146.53	17.23%	-2.18%			
Germany	\$ (0.29)	0.00%	-0.42%	\$ (387.12)	-2.31%	0.38%	\$ (452.71)	-2.64%	-0.43%	\$ (724.10)	-4.14%	-2.61%			
Greece	\$ (2.26)	-0.27%	-0.28%	\$ (3.38)	-0.41%	0.94%	\$ (4.91)	-0.63%	1.60%	\$ (7.37)	-0.77%	1.95%			
Ireland	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%			
Italy	\$ 38.38	0.49%	-0.17%	\$ 48.55	0.63%	0.52%	\$ 352.57	4.75%	0.92%	\$ 133.59	1.71%	0.49%			
Netherlands	\$ (2.03)	-0.01%	0.00%	\$ (72.06)	-0.30%	0.22%	\$ (79.58)	-0.33%	0.51%	\$ 158.38	0.64%	-0.73%			
Norway	\$ (5.21)	-0.04%	0.15%	\$ (192.42)	-1.58%	0.94%	\$ (437.25)	-3.53%	1.92%	\$ (472.01)	-3.84%	1.43%			
Spain	\$ (40.09)	-0.18%	0.02%	\$ (559.04)	-2.46%	0.25%	\$ (512.14)	-2.26%	0.76%	\$ 233.94	1.67%	0.84%			
Sweden	\$ 14.94	0.05%	-0.01%	\$ 200.59	0.74%	0.92%	\$ 944.72	3.54%	1.41%	\$ 1,064.28	4.04%	0.94%			
Switzerland	\$ 336.23	0.25%	-0.29%	\$ 1,851.37	1.43%	0.06%	\$ 5,034.98	4.06%	0.61%	\$ 4,903.61	3.93%	0.15%			
United Kingdom	\$ 440.97	0.29%	-0.57%	\$ 233.01	0.15%	1.10%	\$ 308.25	0.21%	1.01%	\$ (498.83)	-0.50%	-0.35%			
All EM Funds	\$ 100.78	0.02%	0.06%	\$ (942.62)	-0.21%	1.55%	\$ (5,010.97)	-1.07%	1.77%	\$ (8,430.57)	-1.79%	2.15%			
Asia exJapan	\$ 143.93	0.12%	0.20%	\$ 306.69	0.25%	0.75%	\$ 1,009.20	0.83%	0.87%	\$ (138.24)	-0.12%	1.51%			
Asia exJapan Regional	\$ 30.44	0.07%	0.37%	\$ (151.89)	-0.36%	1.51%	\$ (1,450.31)	-3.28%	1.16%	\$ (2,575.32)	-5.69%	1.86%			
Greater China	\$ (1.64)	-0.64%	0.11%	\$ (3.46)	-1.35%	0.72%	\$ (20.15)	-7.36%	0.31%	\$ (32.79)	-11.45%	0.47%			
China	\$ 58.76	0.28%	0.02%	\$ (10.08)	-0.05%	0.05%	\$ 917.92	4.64%	1.02%	\$ 449.38	2.20%	2.16%			
India	\$ (17.36)	-0.49%	0.54%	\$ (16.50)	-0.47%	1.04%	\$ 52.31	1.51%	1.26%	\$ 121.77	3.64%	3.84%			
Indonesia	\$ (0.10)	-0.11%	0.57%	\$ (0.82)	-0.91%	3.21%	\$ (1.77)	-1.89%	1.27%	\$ (4.24)	-4.32%	5.31%			
Korea (South)	\$ 169.90	0.98%	0.30%	\$ 339.66	2.02%	0.84%	\$ 1,037.50	6.31%	1.04%	\$ 2,005.55	12.85%	1.01%			
Malaysia	\$ 18.98	0.27%	0.08%	\$ 206.38	3.01%	0.13%	\$ 401.55	6.00%	0.06%	\$ 443.00	6.64%	0.37%			
Thailand	\$ (111.46)	-0.39%	0.01%	\$ (46.25)	-0.16%	0.17%	\$ 69.92	0.21%	0.39%	\$ (578.28)	-1.96%	0.79%			
GEM	\$ (111.60)	-0.04%	-0.01%	\$ (1,382.73)	-0.45%	1.90%	\$ (6,182.32)	-1.96%	2.12%	\$ (8,826.18)	-2.73%	2.29%			
Global Emerging Markets	\$ (111.60)	-0.04%	-0.01%	\$ (1,382.73)	-0.45%	1.90%	\$ (6,182.32)	-1.96%	2.12%	\$ (8,826.18)	-2.73%	2.29%			
LatAm	\$ 11.88	0.12%	0.11%	\$ 146.92	1.53%	1.48%	\$ 147.47	1.53%	1.56%	\$ 316.60	3.33%	3.44%			
Latin America Regional	\$ 20.55	0.37%	0.12%	\$ 54.95	1.01%	1.90%	\$ 74.52	1.37%	2.56%	\$ 113.22	2.12%	4.60%			
Brazil	\$ (11.07)	-0.27%	0.06%	\$ 221.40	5.90%	0.80%	\$ 184.88	4.87%	0.19%	\$ 295.60	7.91%	1.85%			
Chile	\$ 2.41	1.13%	0.42%	\$ 10.57	5.34%	1.52%	\$ 28.06	16.03%	2.27%	\$ 45.68	28.78%	3.60%			
Colombia	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%	\$ -	-100.00%	-100.00%			
Mexico	\$ (0.01)	-0.01%	0.66%	\$ (139.99)	-39.81%	2.80%	\$ (139.99)	-39.81%	1.94%	\$ (137.89)	-39.47%	4.06%			
EMEA	\$ 56.57	0.21%	0.29%	\$ (13.51)	-0.06%	1.20%	\$ 14.68	0.04%	1.66%	\$ 217.24	0.87%	2.90%			
Czech Republic	\$ 6.06	0.36%	-0.23%	\$ (2.09)	-0.13%	0.85%	\$ 87.87	5.62%	-0.40%	\$ 191.27	13.01%	0.89%			
Poland	\$ (0.02)	-0.06%	0.03%	\$ (0.15)	-0.86%	0.50%	\$ 0.93	7.48%	0.08%	\$ 1.87	16.07%	0.35%			
Russia	\$ 0.03	0.39%	1.09%	\$ 5.82	207.07%	0.02%	\$ 3.95	60.08%	1.27%	\$ 2.09	46.38%	0.74%			
South Africa	\$ 19.48	0.10%	0.40%	\$ (12.35)	-0.08%	1.19%	\$ 7.73	0.03%	1.56%	\$ 76.11	0.41%	2.81%			
Turkey	\$ 39.79	3.99%	0.75%	\$ 11.03	1.00%	3.08%	\$ (30.56)	-3.21%	10.27%	\$ 68.29	7.24%	15.64%			

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THANK YOU

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