

Chart Book

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W/E 13 MAR 26

Weekly highlights

The latest conflict in the Middle East depressed flows to many fund groups during the week ending March 11. Bond Funds posted their smallest collective inflow since 2Q25 and the previously popular Global Bond, GEM Equity and GEM Bond Funds all recorded outflows.

2-5, 9, 13, 15

Equity Funds dedicated to ‘safe haven’ markets fared well, with Japan and Switzerland Equity Funds posting the biggest weekly inflows since 2Q13 and 2Q08, respectively.

2-3, 5, 13, 15

Within the Asia ex-Japan Equity Fund there was a significant rotation from Chinese mainland and India-mandated funds to Korea and Taiwan (Province of China) Funds.

2-3, 5, 13

Keeping the powder dry as missiles fly

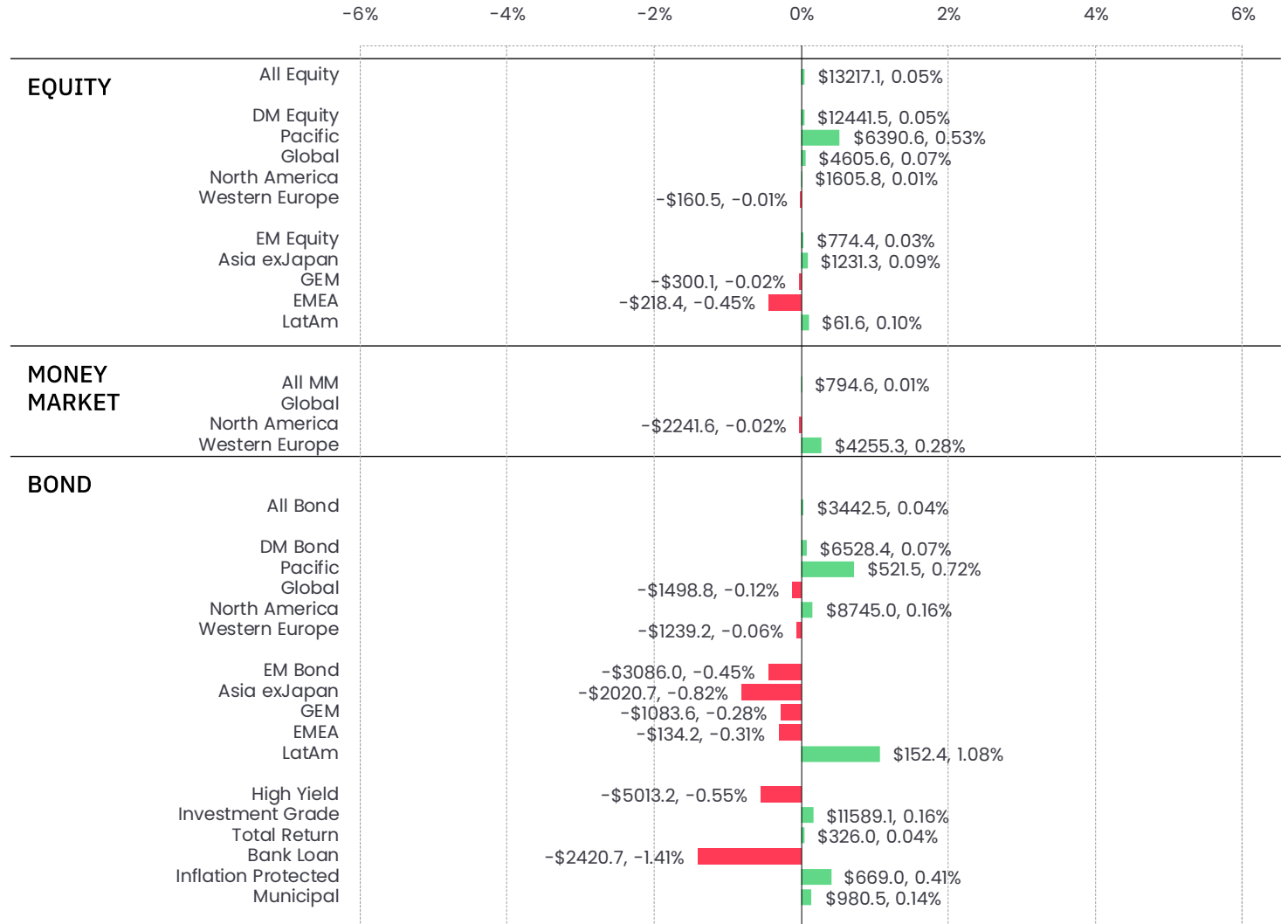
Outflow (millions USD, % of Aum) Inflow (millions USD, % of Aum)

As the latest iteration of the long-running conflict between the Iran and the US entered its second week, flows to many EPFR-tracked fund groups shifted to neutral or went into reverse. Investors remain reluctant to overreact, but the week ending March 11 saw them step up their repositioning in the face of sharply higher energy prices and the impact that may have on inflation. Funds dedicated to Europe, Turkey and India were among those hit by these shifts.

US Equity Funds ended the latest week with a modest inflow and flows into Swiss and Japan-mandated Equity Funds reflected those countries ‘safe haven’ status. But some of the comfort that investors have taken this year in diversified global exposure evaporated, with Global Emerging Markets (GEM) Bond and Equity Funds experiencing net redemptions for the first time since the first weeks of November and October, respectively, while Global Bond Funds posted only their third outflow during the past eight months.

While the conflict in the Middle East dominated the week’s headlines, pre-existing concerns also weighed on investor sentiment. These include the impact of artificial intelligence on software and service business models, America’s K-shaped economic growth, and stresses in the private credit market. With Morgan Stanley joining the list of managers capping redemptions from private credit funds, both Financial Sector Funds and dedicated Private Credit Funds experienced record-setting outflows.

At the asset class fund level, Mortgage-Backed Bond Funds recorded their first outflow since mid-November, Aerospace & Defense Funds absorbed over \$1 billion for the second week running and fifth time year-to-date and Artificial Intelligence (AI) Funds posted consecutive weekly outflows for the first time in over 16 months.



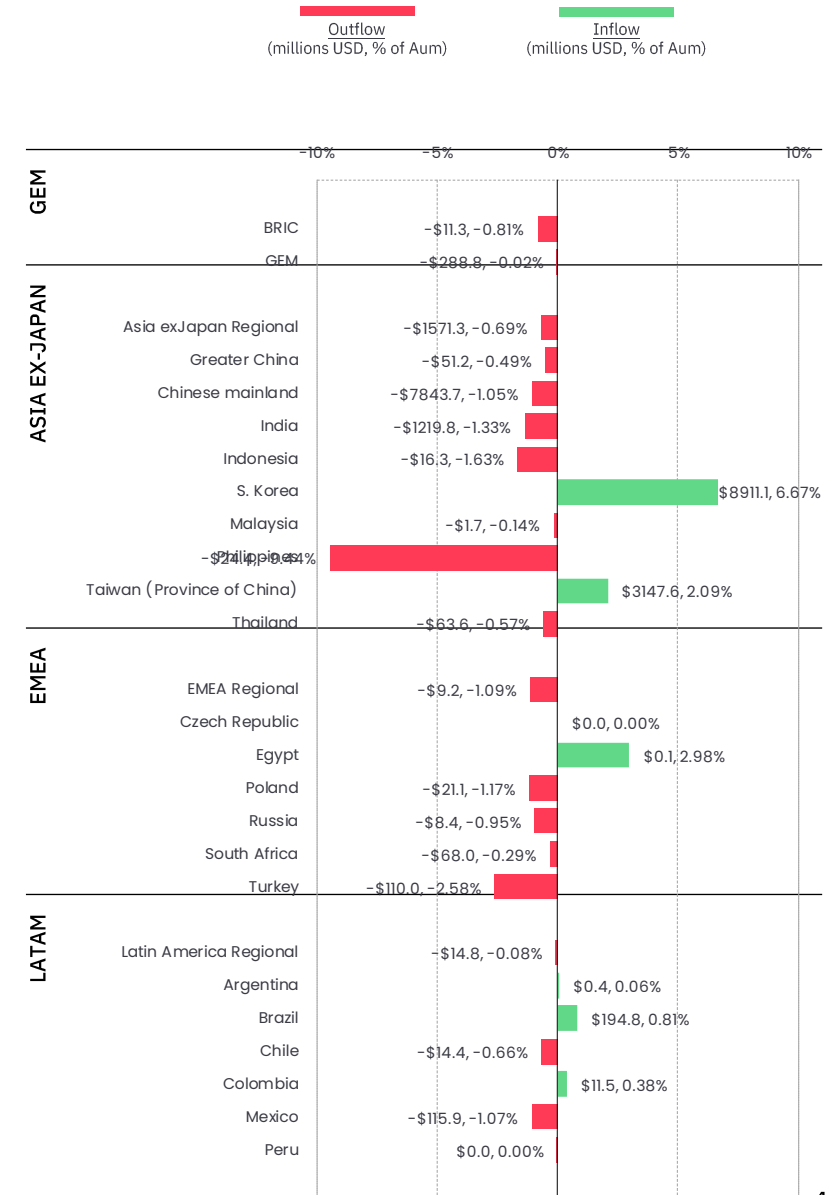
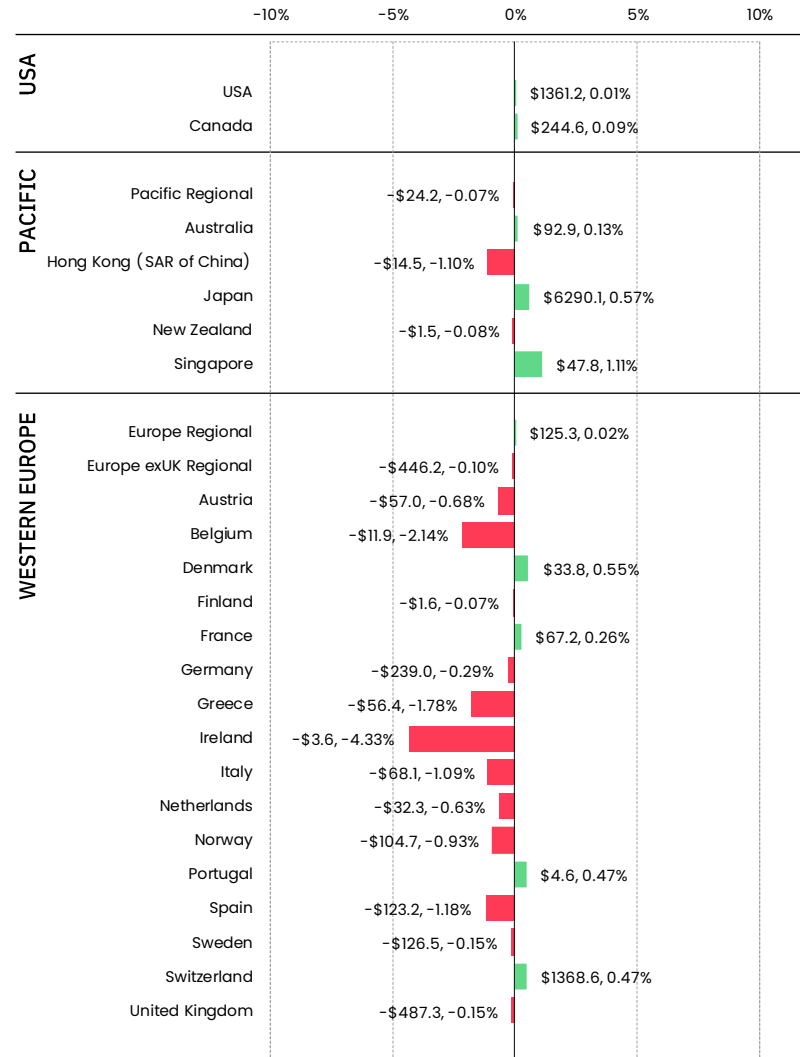
Big shifts in the AxJ Country Fund universe

EPFR-tracked Emerging Markets Equity Funds narrowly extended their current inflow streak during the second week of March despite the first outflow from the diversified Global Emerging Markets (GEM) Equity Funds in over five months and the first back-to-back outflows from Frontier Markets Funds since late September. The week was marked by a significant rotation within the Asia ex-Japan Equity Fund universe, record setting flows into Leveraged EM Equity Funds and the biggest outflows from EMEA Equity Funds since mid-4Q24.

EMEA Equity Funds, which encompass a universe of countries that include major oil producers and several of the combatants in the current conflicts centered on Ukraine and Iran, saw redemptions climb in early March. Funds dedicated to Turkey, a major oil importer that shares a border with Iran, posted their third straight outflow and biggest since 1Q23. But Israel Equity Funds attracted above average inflows as the military capabilities of the country's principal enemy continue to erode.

Despite the fraught backdrop, EPFR-tracked Developed Markets Equity Funds absorbed fresh money for the seventh week running. Japan and Global Equity Funds anchored the latest week's headline number and US, Canada and Australia Equity Funds also posted inflows.

Redemptions from foreign domiciled US Equity Funds did jump to a 31-week high, but the overall group eked out a small inflow driven by Large Cap Blend Funds.



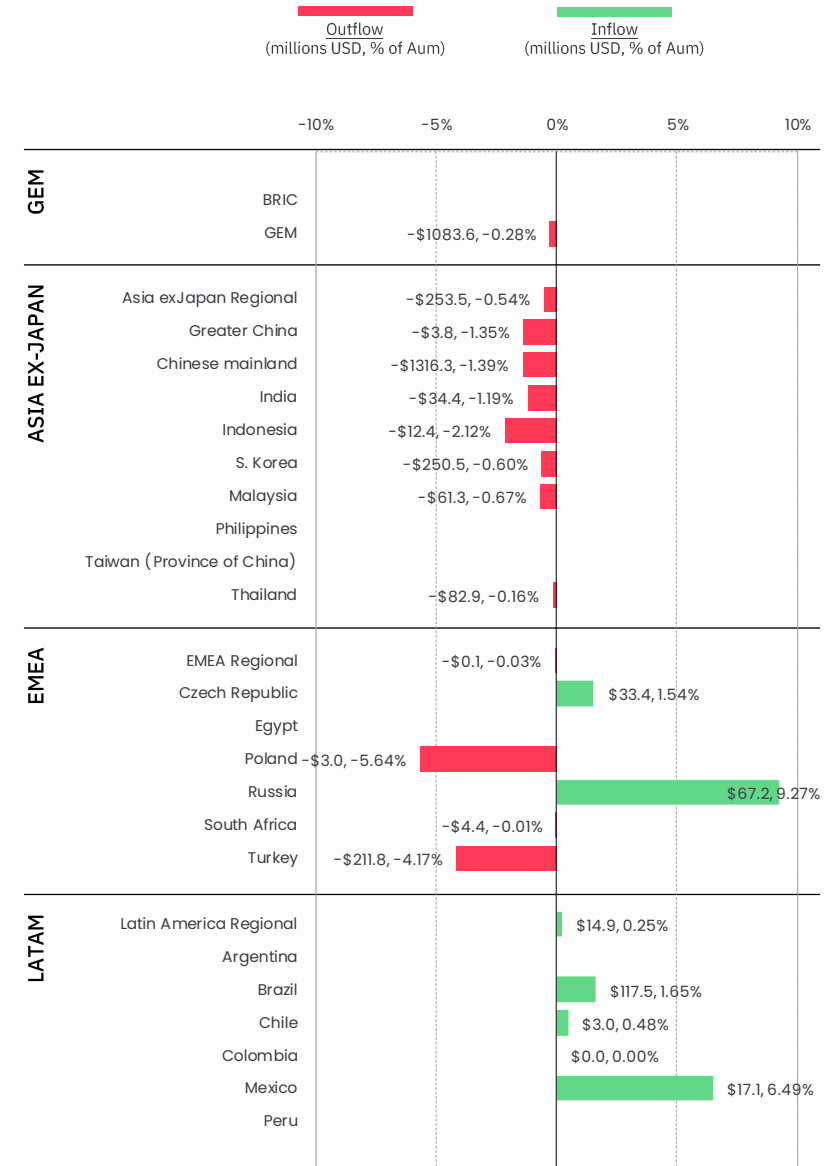
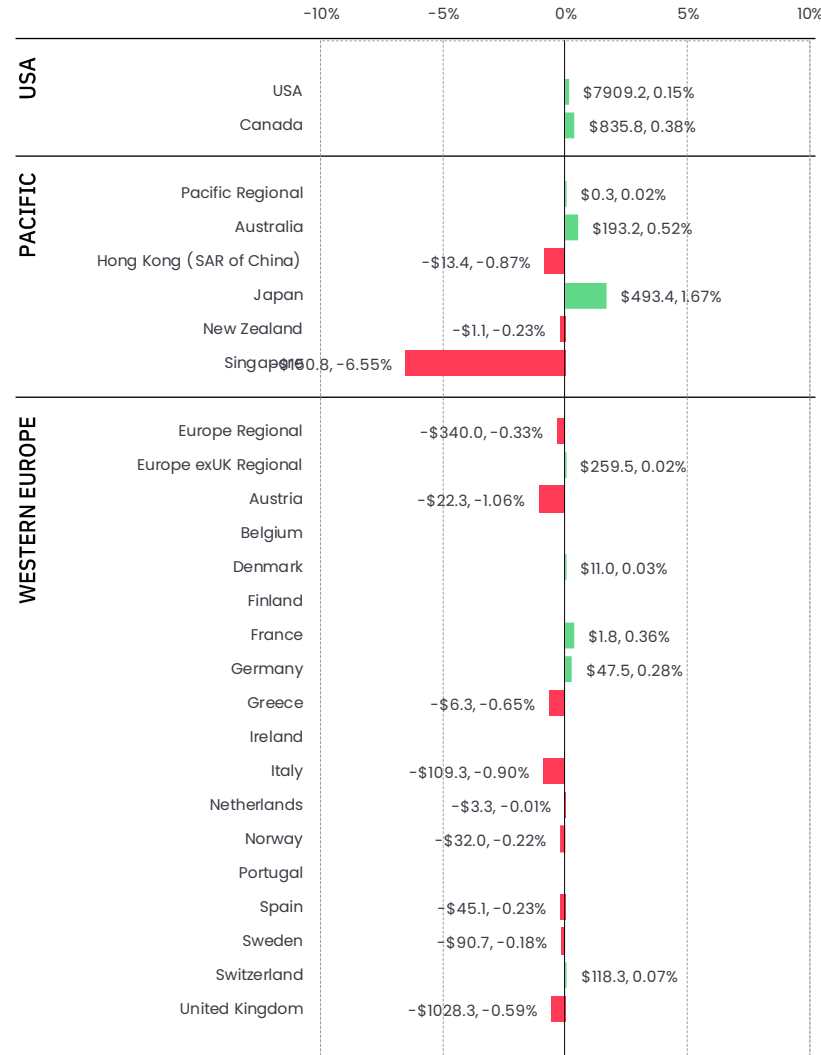
Bond investors revisit their assumptions in mid-March

Flows to EPFR-tracked Bond Funds lost momentum as March progressed and surging oil prices forced investors to revisit earlier assumptions about inflation and interest rates. But, although those investors continue to edge out of riskier asset classes and have lost – at least for now – their appetite for diversified global exposure, the overall group extended their current run of inflows to 46 straight weeks. The latest outflow from Global Bond Funds hit funds with fully global mandates, while Global ex-US Bond Funds took in fresh money for the 31st straight week.

At the asset class level during the week ending March 11, Bank Loan Funds chalked up their biggest outflow in 11 months and Bond Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates recorded their second outflow of 2026. Inflation Protected Bond Funds tallied their sixth straight inflow and Total Return and Municipal Bond Funds extended their inflow streaks.

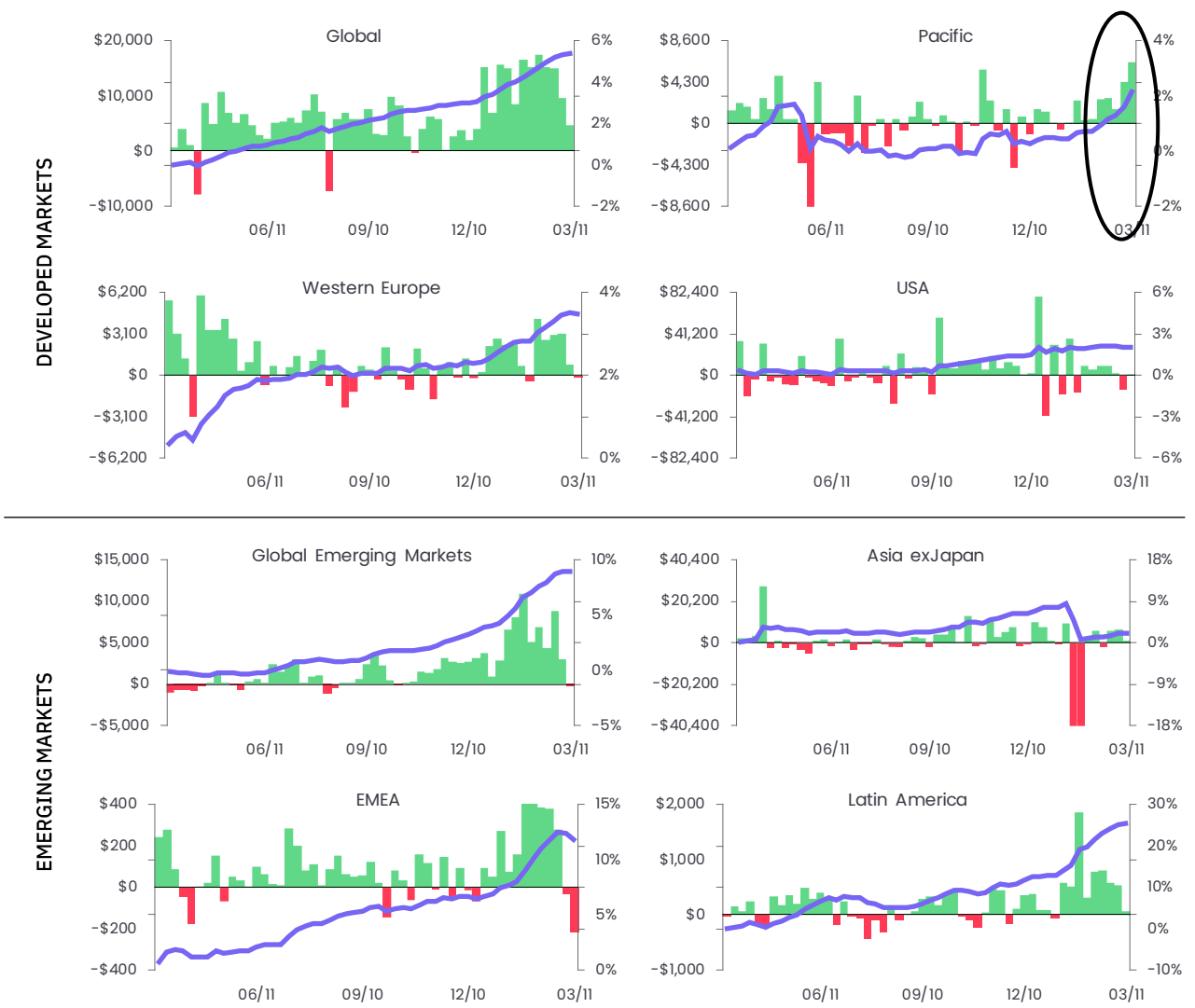
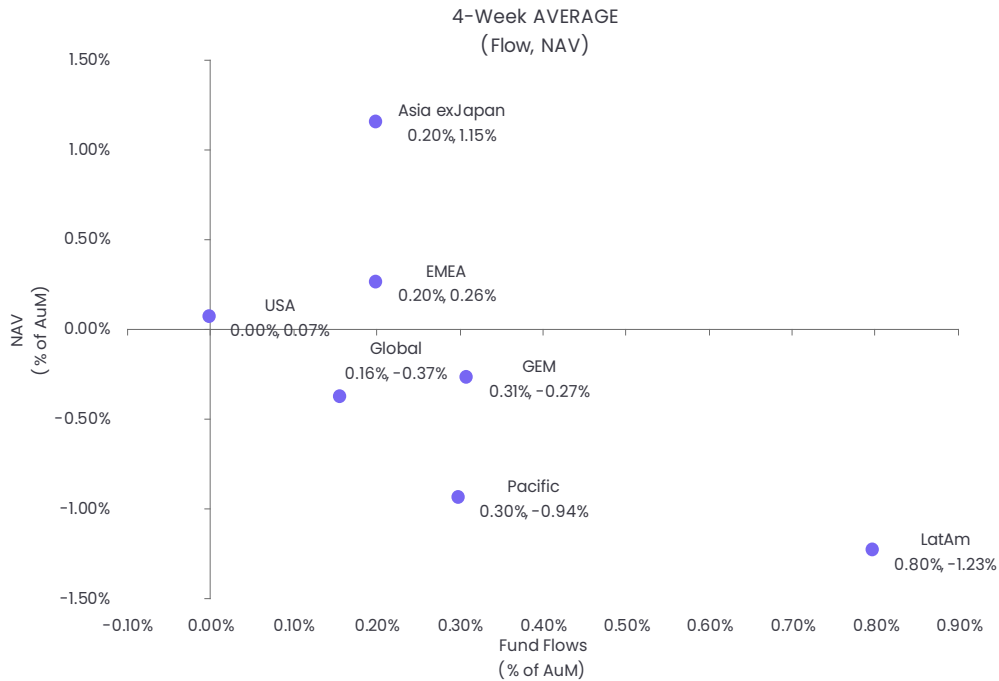
US Bond Funds took in fresh money for their 46th week in a row, with flows tilting strongly towards funds with sovereign mandates. Foreign domiciled funds posted their third straight outflow.

With investors on the lookout for alternatives for US assets, Japan Bond Funds tallied their biggest inflow since mid-October. The Bank of Japan meets next week and is expected to keep its key rate on hold.



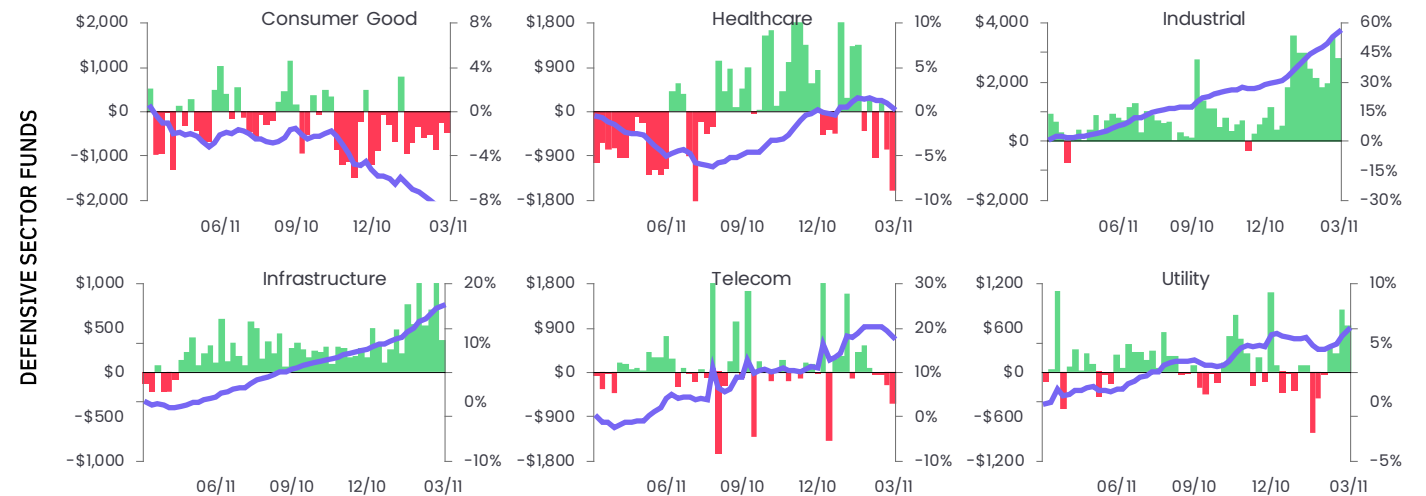
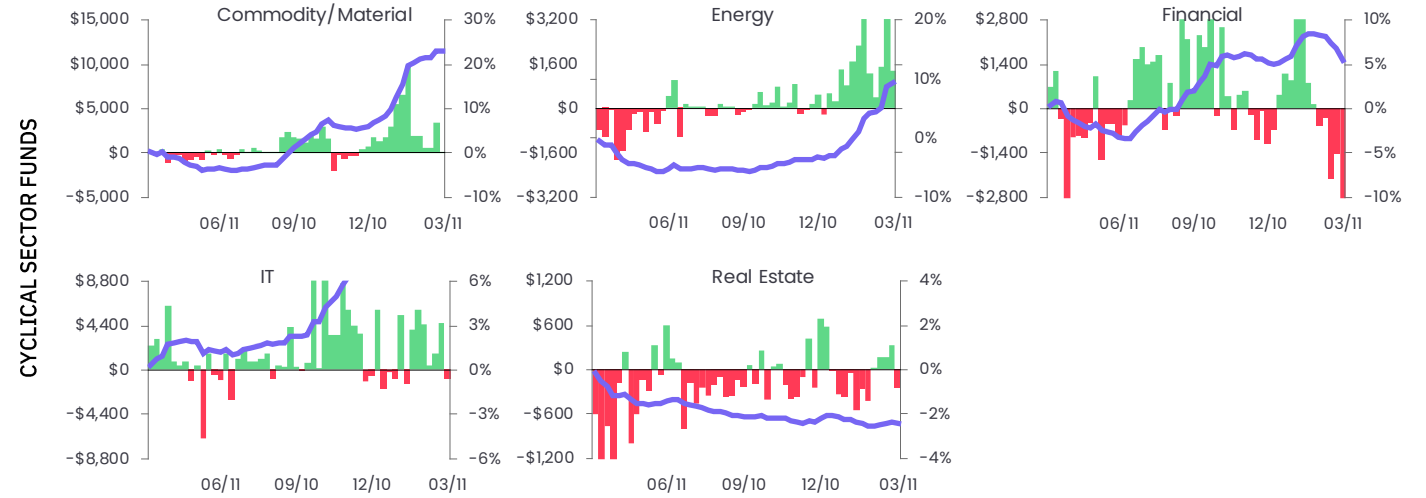
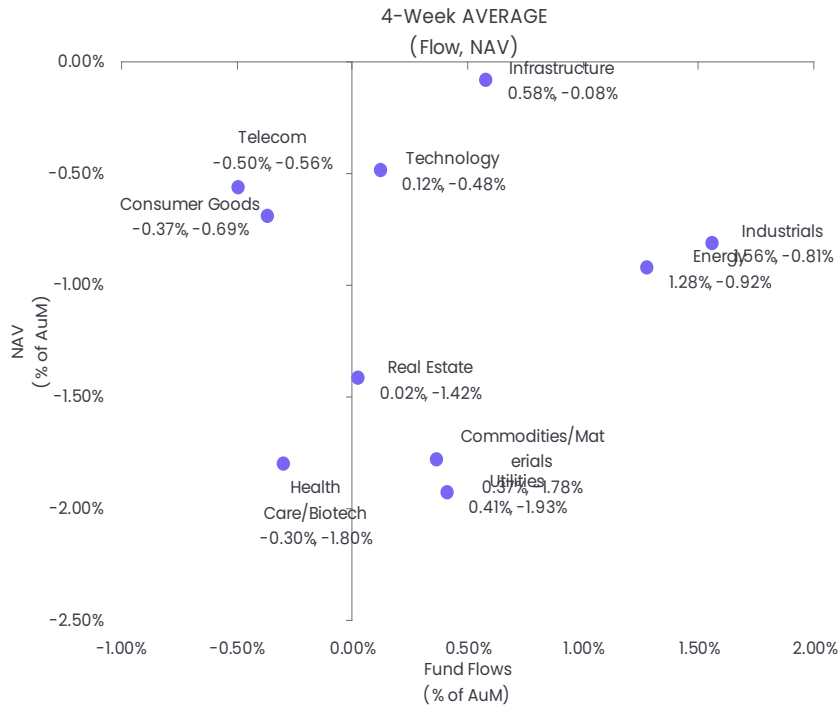
Japan-mandated funds catch the eye of those looking for safety

In addition to Switzerland, investors looking for shelter from the latest geopolitical storm turned to Japan. Equity Funds dedicated to that market absorbed over \$6 billion, a number only exceeded once in mid-2Q13 when the Bank of Japan embraced ultra-accommodative monetary policies in order to break deflation's grip on its economy. Japan Dividend Funds posted their 17th consecutive inflow and flows into retail share classes hit a 41-month high.



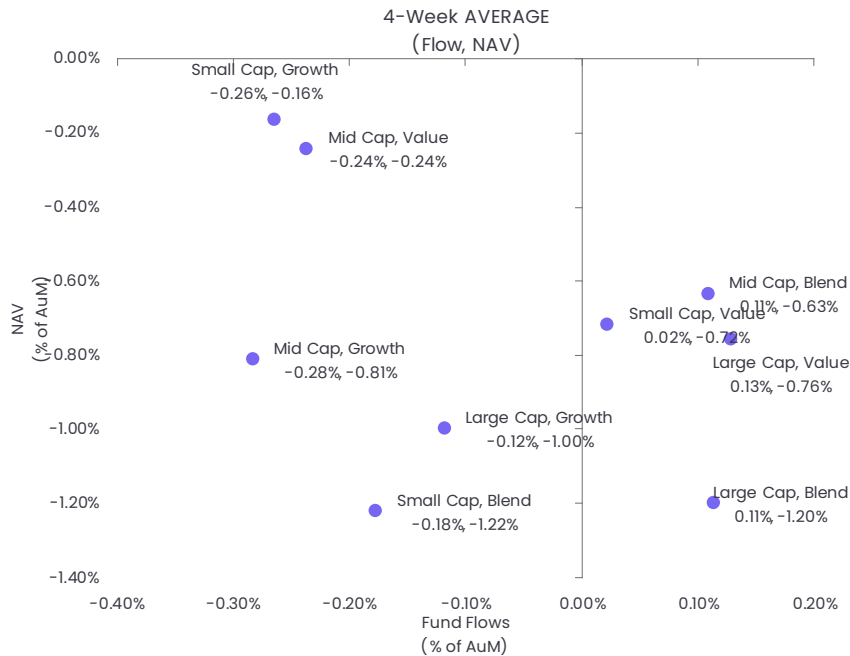
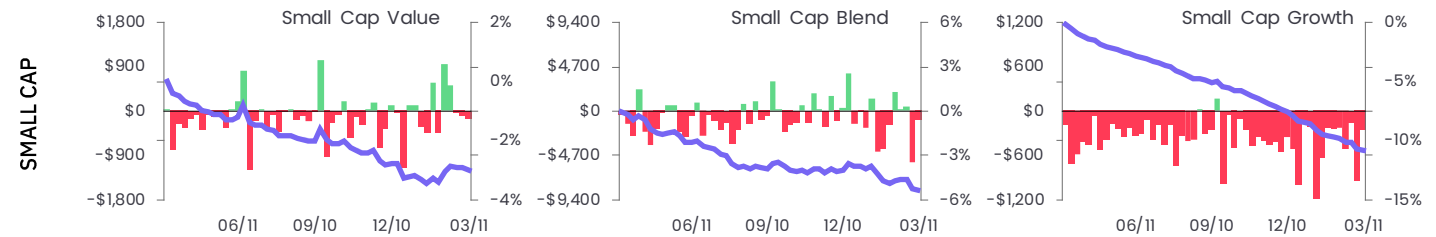
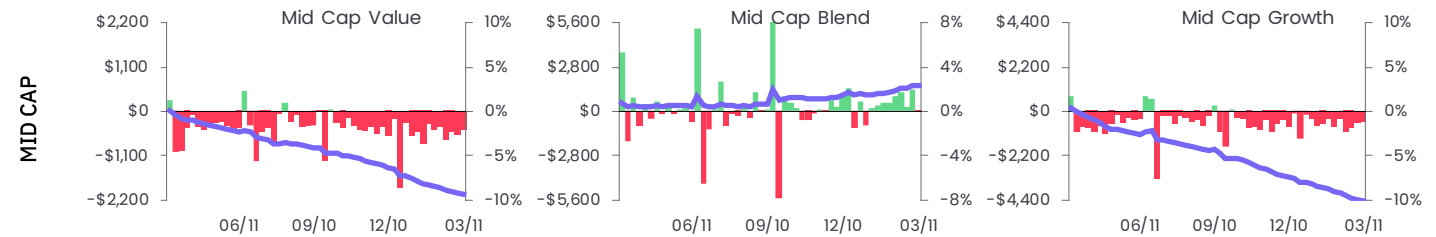
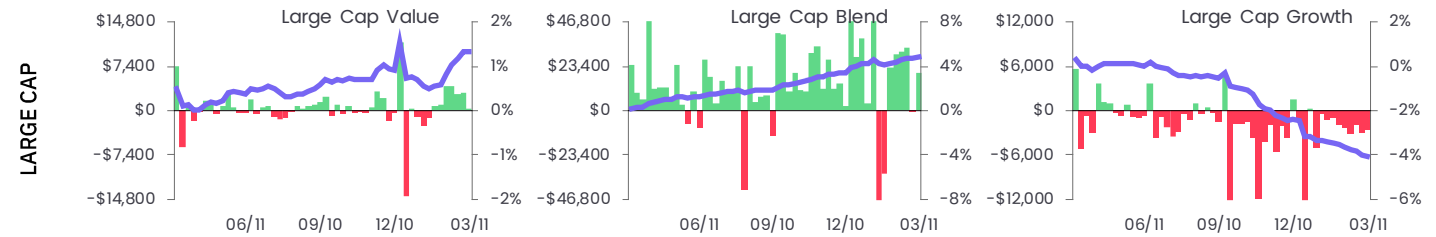
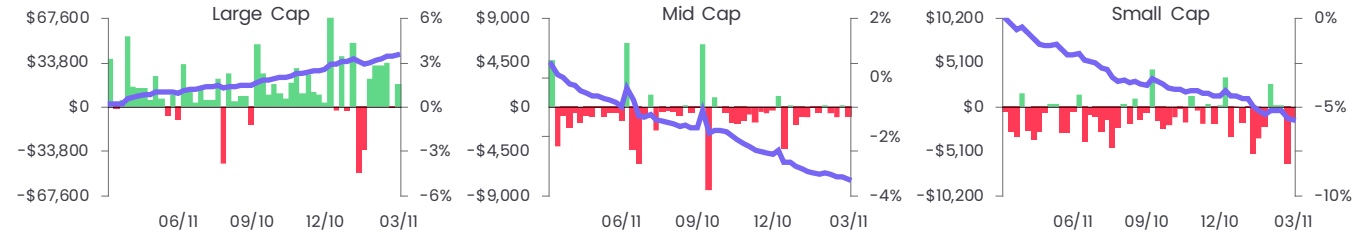
Healthcare looking for fresh money and new workers

Also experiencing significant redemptions during the latest week were Healthcare/Biotechnology Sector Funds, which endured their biggest outflows in 34 weeks. But data from CEIC, an ISI product, shows that active job postings have been climbing in recent weeks, especially in the health care and social assistance sector. As of the latest data to Mar 2, healthcare currently has the largest number of postings out of any sector, and those have been consistently increasing since mid-January.



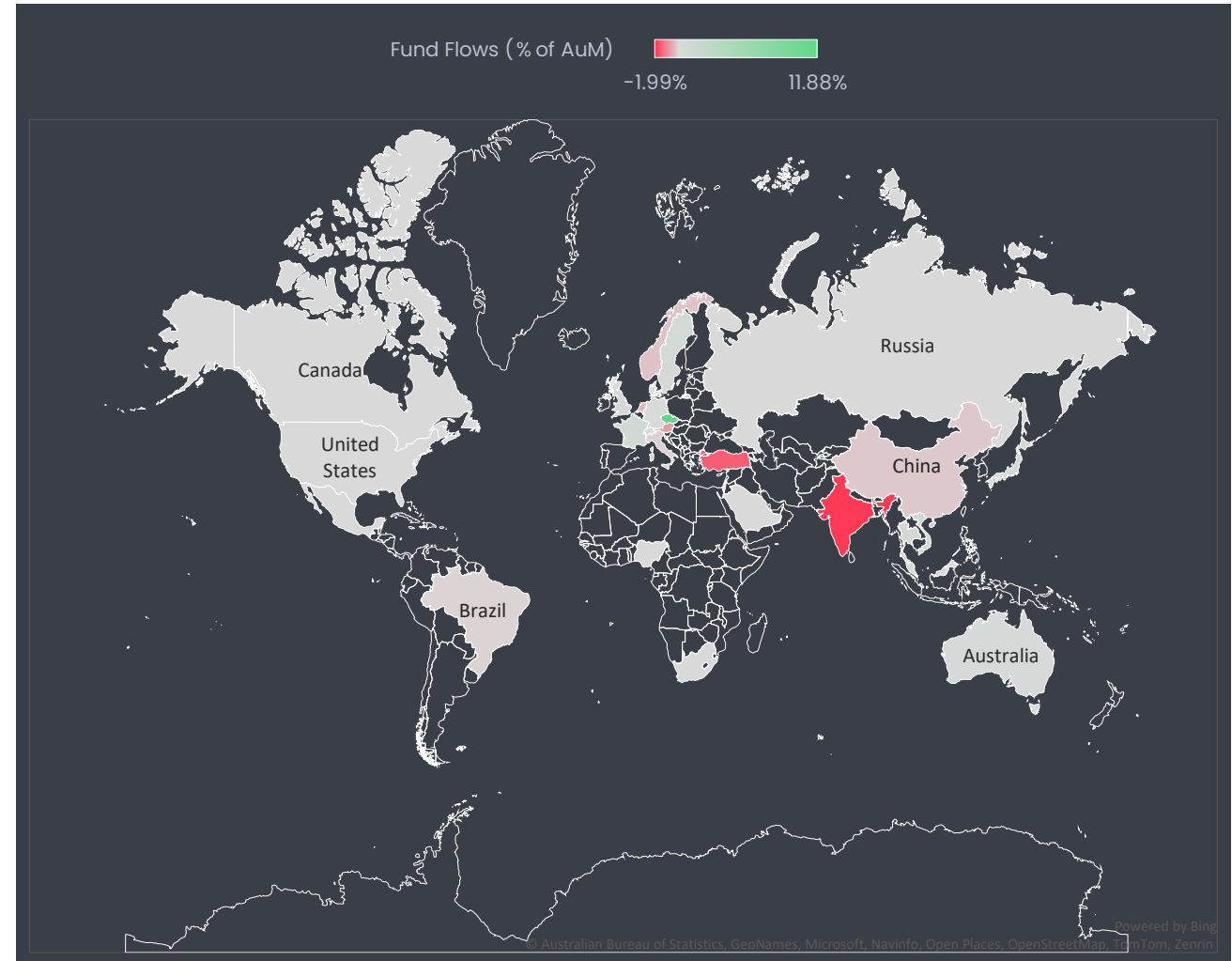
Large Cap Mixed Funds get a Japanese tailwind

The week ending March 11 saw Japan Large Cap Blend Equity Funds post their biggest inflow in over 22 months.



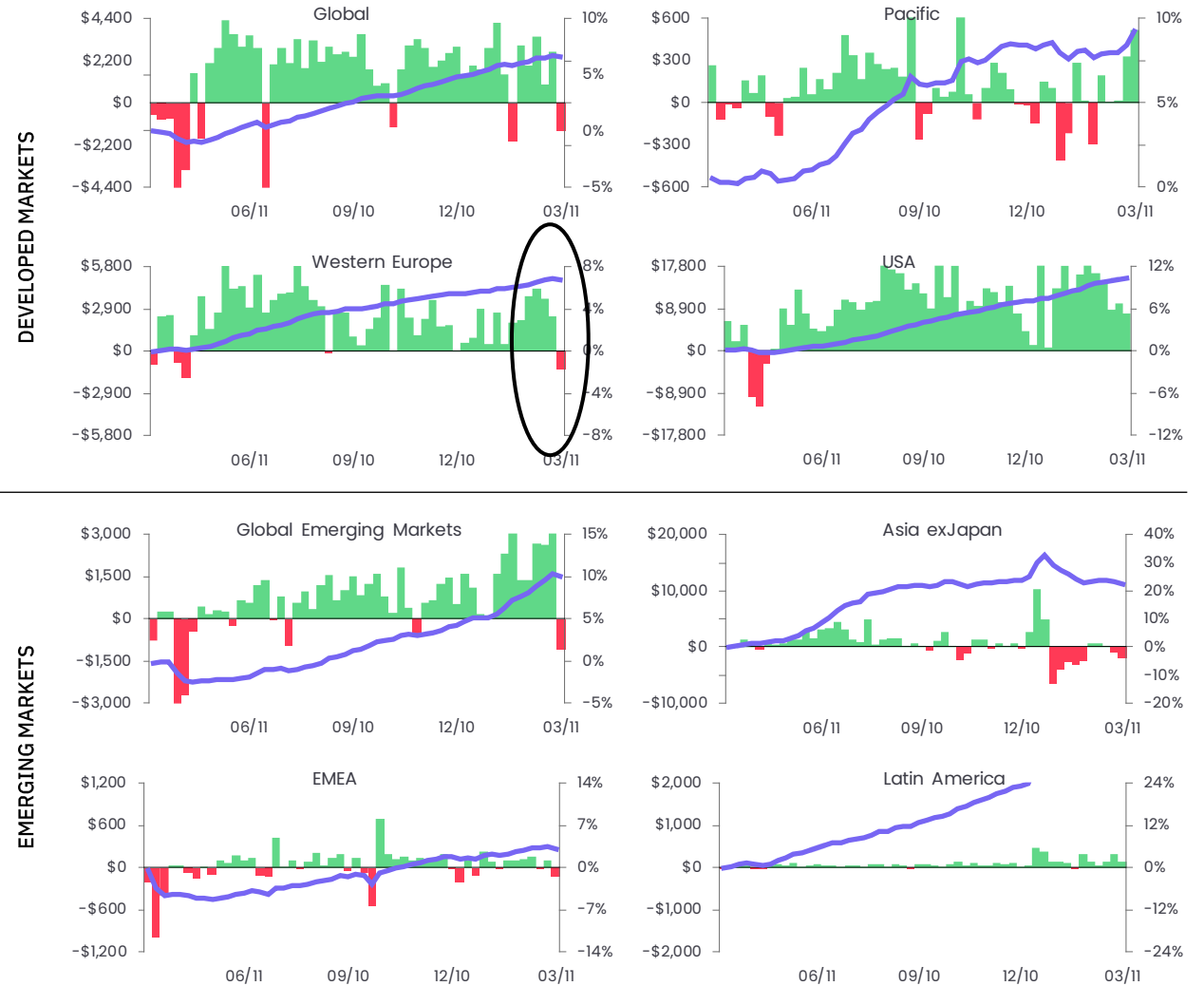
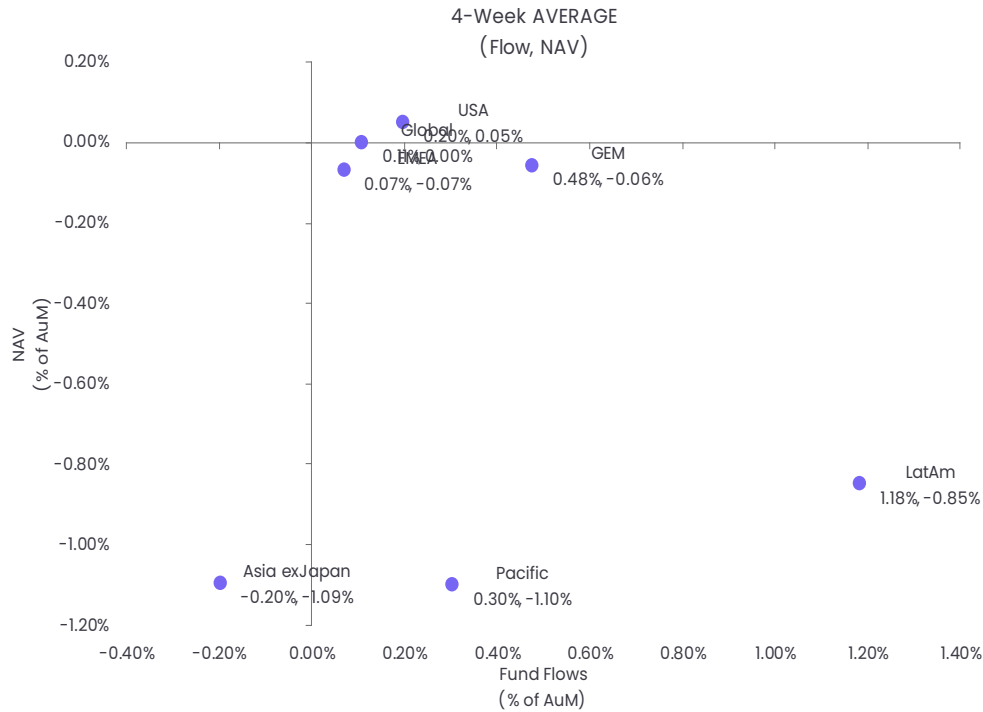
Redemptions from Global SRI/ESG Equity Funds climb to a 12-week high

Fund Type Asset Class	All		Equity		Bond	
	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)
Africa Regional	\$ (2.37)	-3.98%	\$ (2.37)	-3.98%	--	--
Asia ex-Japan Regional	\$ (189.27)	-0.93%	\$ (193.01)	-1.08%	\$ 3.74	0.14%
Australia	\$ 17.77	0.35%	\$ (1.72)	-0.04%	\$ 19.49	3.71%
Austria	\$ (7.70)	-0.75%	\$ (7.23)	-1.29%	\$ (0.48)	-0.10%
Brazil	\$ (0.11)	-0.08%	\$ (0.11)	-0.08%	--	--
Canada	\$ 4.37	0.04%	\$ 2.87	0.05%	\$ (1.54)	-0.04%
Chinese mainland	\$ (41.29)	-0.20%	\$ (38.05)	-0.19%	\$ (3.25)	-1.23%
Denmark	\$ 40.68	0.23%	\$ 30.09	1.94%	\$ 10.59	0.07%
Emerging Europe Regional	\$ (0.23)	-0.10%	\$ (0.23)	-0.10%	--	--
Europe ex-UK Regional	\$ (1,907.39)	-0.29%	\$ (613.26)	-0.70%	\$ 112.21	0.03%
Europe Regional	\$ (1,129.90)	-0.72%	\$ (1,008.48)	-0.80%	\$ (86.62)	-0.50%
France	\$ 48.82	0.89%	\$ 50.19	1.09%	\$ 0.09	0.27%
Germany	\$ 4.46	0.06%	\$ 4.46	0.06%	--	--
Global	\$ (2,062.95)	-0.17%	\$ (1,556.31)	-0.17%	\$ (181.35)	-0.13%
Global Emerging Markets	\$ 323.90	0.16%	\$ 240.11	0.15%	\$ 82.98	0.22%
Global ex-US	\$ 63.86	0.14%	\$ 63.86	0.14%	--	--
Greater China	\$ (0.28)	-1.54%	\$ (0.28)	-1.54%	--	--
India	\$ (38.75)	-1.99%	\$ (38.75)	-1.99%	--	--
Israel	\$ 5.04	2.48%	\$ 5.04	2.48%	--	--
Japan	\$ 148.64	0.50%	\$ 148.64	0.50%	--	--
Korea (South)	\$ 66.45	4.13%	\$ 63.16	4.65%	\$ 3.29	1.31%
Latin America Regional	\$ 12.74	9.00%	\$ 12.78	10.07%	\$ (0.04)	-0.27%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ 0.00	0.00%	\$ 0.00	0.00%	--	--
Middle East Regional	\$ (0.00)	0.00%	--	--	\$ (0.00)	0.00%
Netherlands	\$ (3.31)	-0.44%	--	--	\$ (3.31)	-0.44%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (12.07)	-0.29%	\$ (0.03)	-0.02%	\$ (12.04)	-0.30%
Pacific Regional	\$ 15.99	0.22%	\$ 15.99	0.22%	--	--
Russia	\$ 0.00	0.00%	\$ 0.00	0.00%	\$ -	0.00%
Saudi Arabia	\$ 0.00	0.00%	--	--	--	--
South Africa	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Sweden	\$ 270.55	0.55%	\$ 212.58	0.73%	\$ 56.63	0.29%
Switzerland	\$ 259.05	0.19%	\$ 226.79	0.30%	\$ 34.82	0.06%
Taiwan Province of China	\$ 21.78	0.12%	\$ 21.78	0.12%	--	--
Thailand	\$ 2.84	0.45%	\$ 2.47	0.49%	\$ (0.00)	-0.36%
Turkey	\$ (0.62)	-1.55%	\$ (0.62)	-1.55%	--	--
United Kingdom	\$ 181.05	0.31%	\$ (41.53)	-0.15%	\$ (59.19)	-0.47%
USA	\$ 257.70	0.04%	\$ 902.25	0.20%	\$ (207.01)	-0.21%
Vietnam	\$ 0.72	1.39%	\$ 0.72	1.39%	--	--
Italy	\$ (0.22)	-0.11%	\$ 0.19	0.11%	\$ (0.23)	-2.77%
Europe, Middle East & Afric	\$ -	0.00%	\$ -	0.00%	--	--



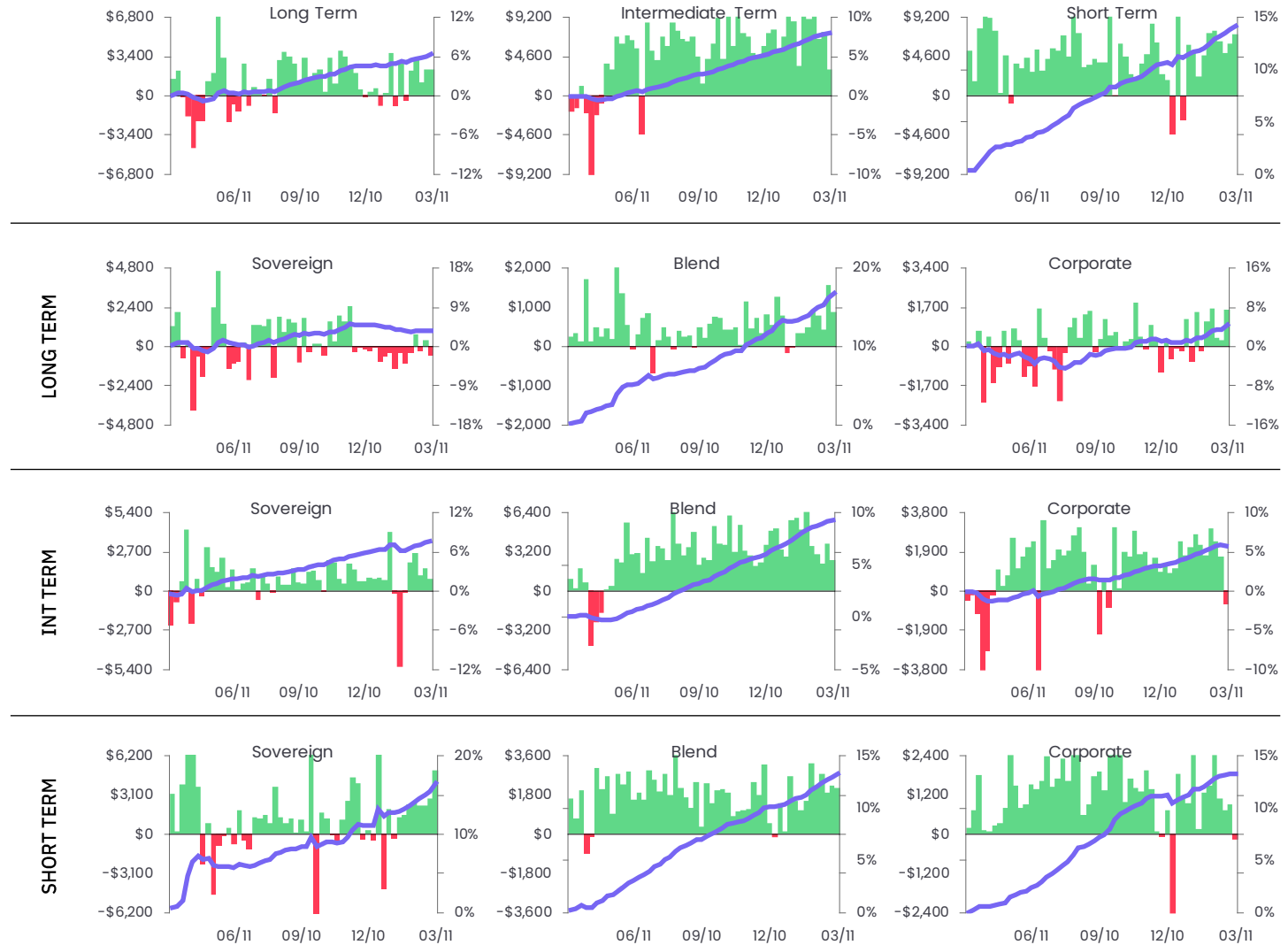
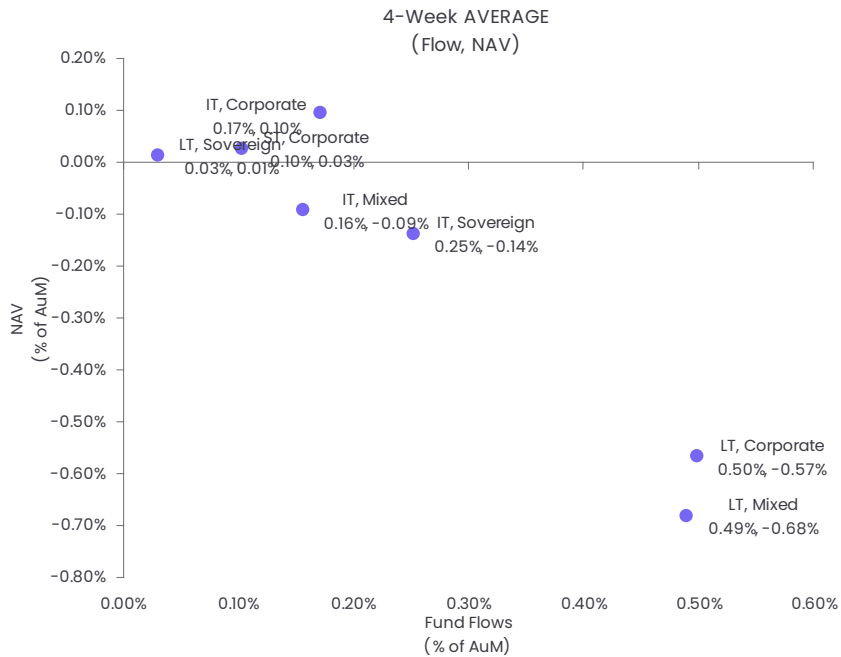
Sniffing weaknesses in Europe's energy picture

As was the case with their equity counterparts, Europe Bond Funds posted a collective outflow. It was their first since mid-August and biggest since mid-April, with Europe Corporate Bond Funds recording their biggest collective outflow in over 10 months. Retail share classes did pull in over \$400 million while, at the country level, UK Bond Funds saw over \$1 billion flow out.



Intermediate Term Corporate Funds post first outflow since late September

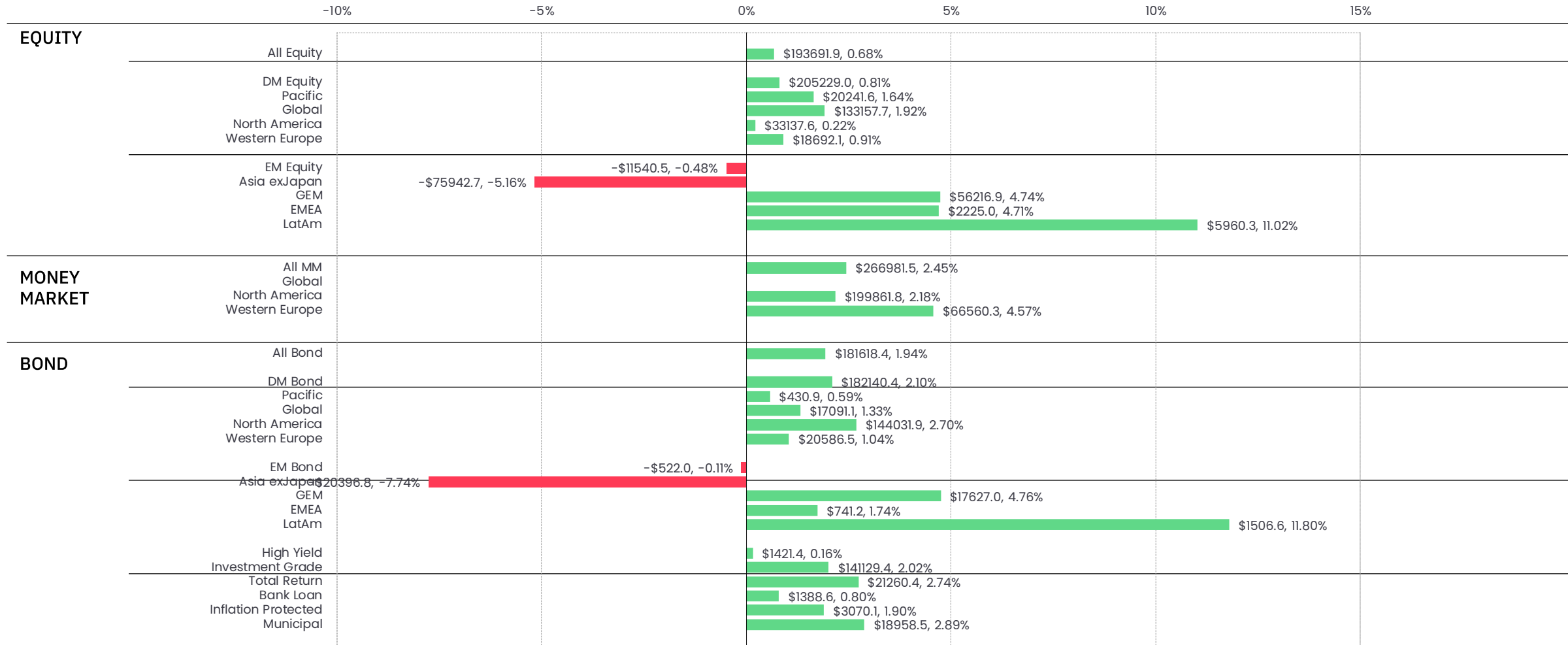
Intermediate Term Corporate Bond Funds snapped their longest inflow streak since a 23-week run ended in early 2Q24.



High Yield Funds experience redemptions across the board

Collective outflows from EPFR-tracked High Yield Bond Funds during the week ending March 11 hit their highest level since the period after US President Donald Trump unveiled his slate of tariffs on 'Liberation Day' in early 2025.





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	\$ 13,217.07	0.05%	-1.17%		\$ 98,102.13	0.34%	-2.72%		\$ 324,061.75	1.17%	1.07%		\$ 193,691.85	0.68%	1.40%	
All DM Funds	\$ 12,441.66	0.05%	-1.47%		\$ 68,390.53	0.27%	-2.75%		\$ 308,597.00	1.23%	0.48%		\$ 205,229.03	0.81%	0.91%	
Asia Pacific	\$ 6,390.58	0.53%	0.94%		\$ 14,944.98	1.20%	-4.30%		\$ 23,051.78	1.90%	7.84%		\$ 20,241.57	1.64%	7.55%	
Pacific Regional	\$ (24.19)	-0.07%	0.50%		\$ (553.43)	-1.42%	-3.25%		\$ 452.33	1.42%	8.35%		\$ (34.30)	-0.04%	8.44%	
Australia	\$ 92.94	0.13%	-1.60%		\$ 476.35	0.66%	-2.56%		\$ 1,170.89	1.68%	0.88%		\$ 864.54	1.20%	-0.56%	
Hong Kong Special Administrative Region of China	\$ (14.50)	-1.10%	1.17%		\$ 65.83	5.13%	-1.93%		\$ 184.72	16.23%	6.46%		\$ 180.00	15.72%	8.00%	
Japan	\$ 6,290.06	0.57%	1.12%		\$ 14,812.13	1.31%	-4.46%		\$ 20,858.46	1.89%	8.32%		\$ 18,851.74	1.69%	8.10%	
New Zealand	\$ (1.51)	-0.08%	-2.68%		\$ (13.28)	-0.71%	-2.90%		\$ 11.35	0.55%	-3.04%		\$ 11.27	0.55%	-3.63%	
Singapore	\$ 47.77	1.11%	0.86%		\$ 157.37	3.65%	-2.77%		\$ 374.02	9.15%	4.40%		\$ 368.32	8.99%	2.01%	
Global	\$ 4,605.58	0.07%	-1.34%		\$ 44,592.65	0.62%	-2.88%		\$ 159,448.59	2.33%	2.44%		\$ 133,157.70	1.92%	2.15%	
Global exUS	\$ 5,936.05	0.27%	-1.70%		\$ 23,440.07	1.05%	-4.88%		\$ 68,452.71	3.25%	4.23%		\$ 51,998.47	2.41%	3.80%	
Global	\$ (1,330.47)	-0.03%	-1.17%		\$ 21,152.58	0.43%	-1.95%		\$ 90,995.88	1.91%	1.67%		\$ 81,159.23	1.70%	1.44%	
North America	\$ 1,605.80	0.01%	-1.67%		\$ 2,034.90	0.01%	-2.48%		\$ 102,204.90	0.67%	-1.19%		\$ 33,137.64	0.22%	-0.08%	
USA	\$ 1,361.23	0.01%	-1.67%		\$ (718.24)	0.00%	-2.52%		\$ 91,897.62	0.61%	-1.29%		\$ 24,250.98	0.16%	-0.15%	
Canada	\$ 244.57	0.09%	-2.03%		\$ 2,753.14	0.98%	-0.25%		\$ 10,307.27	3.91%	4.66%		\$ 8,886.66	3.33%	3.88%	
Western Europe	\$ (160.50)	-0.01%	-1.86%		\$ 6,818.00	0.32%	-3.29%		\$ 23,891.74	1.18%	2.29%		\$ 18,692.12	0.91%	2.29%	
Europe Regional	\$ 125.31	0.02%	-1.53%		\$ 5,701.95	0.78%	-3.04%		\$ 21,067.28	3.03%	2.81%		\$ 16,686.10	2.36%	0.95%	
Europe exUK Regional	\$ (446.16)	-0.10%	-1.68%		\$ 2,029.50	0.41%	-4.00%		\$ 3,320.55	0.68%	1.69%		\$ 2,905.70	0.59%	-0.19%	
Austria	\$ (56.98)	-0.68%	-0.55%		\$ (146.44)	-1.69%	-2.21%		\$ (307.23)	-3.53%	2.72%		\$ (276.75)	-3.18%	1.81%	
Belgium	\$ (119.2)	-2.14%	-2.85%		\$ (9.64)	-1.77%	-6.86%		\$ (25.37)	-4.59%	3.69%		\$ (18.40)	-3.34%	1.63%	
Denmark	\$ 33.80	0.55%	-2.12%		\$ 34.68	0.59%	-7.05%		\$ (108.06)	-1.42%	-5.03%		\$ (114.31)	-1.54%	-7.36%	
Finland	\$ (1.60)	-0.07%	-0.80%		\$ (97.83)	-4.17%	-2.52%		\$ (170.23)	-7.08%	3.78%		\$ (177.09)	-7.37%	1.37%	
France	\$ 67.20	0.26%	-1.54%		\$ (196.76)	-0.70%	-3.30%		\$ (400.22)	-1.45%	0.08%		\$ (293.80)	-1.06%	-1.70%	
Germany	\$ (239.01)	-0.29%	-2.32%		\$ (161.04)	-0.20%	-5.61%		\$ 95.89	0.10%	-1.94%		\$ 168.72	0.19%	-3.62%	
Greece	\$ (56.37)	-1.78%	0.64%		\$ (72.07)	-2.25%	-7.59%		\$ 219.37	6.92%	4.69%		\$ 186.01	4.69%	3.42%	
Ireland	\$ (3.57)	-4.33%	-0.32%		\$ 10.75	15.29%	-4.05%		\$ 14.42	21.72%	-2.06%		\$ 14.42	21.72%	-2.46%	
Italy	\$ (68.13)	-1.09%	-1.24%		\$ (23.35)	-0.41%	-4.64%		\$ 16.24	0.25%	1.78%		\$ (15.22)	-0.26%	-1.16%	
Netherlands	\$ (32.33)	-0.63%	1.31%		\$ (74.45)	-1.42%	0.27%		\$ (121.36)	-2.35%	8.99%		\$ (195.93)	-3.86%	8.95%	
Norway	\$ (104.72)	-0.93%	0.06%		\$ (96.15)	-0.85%	3.52%		\$ (132.17)	-1.23%	-3.41%		\$ (104.84)	-0.94%	9.44%	
Portugal	\$ 4.59	0.47%	0.19%		\$ 14.42	1.46%	0.39%		\$ 46.68	4.94%	2.19%		\$ 38.35	4.01%	1.63%	
Spain	\$ (123.16)	-1.18%	-0.22%		\$ (81.97)	-0.81%	-4.32%		\$ 285.60	2.83%	3.42%		\$ 89.20	0.32%	0.80%	
Sweden	\$ (126.46)	-0.15%	-1.58%		\$ (367.58)	-0.43%	-3.28%		\$ (217.96)	-0.27%	1.35%		\$ (57.05)	-0.07%	-0.30%	
Switzerland	\$ 1,368.58	0.47%	-3.14%		\$ 1,148.03	0.40%	-3.64%		\$ 4,123.28	1.46%	0.59%		\$ 3,391.38	1.18%	-1.60%	
United Kingdom	\$ (487.31)	-0.15%	-1.19%		\$ (792.59)	-0.24%	-1.96%		\$ (3,809.97)	-1.19%	4.82%		\$ (3,529.35)	-1.10%	2.34%	
All EM Funds	\$ 774.41	0.03%	1.65%		\$ 29,708.20	1.05%	-2.51%		\$ 15,460.82	0.58%	6.78%		\$ (11,540.54)	-0.48%	6.05%	
Asia exJapan	\$ 1,231.32	0.09%	1.94%		\$ 11,500.61	0.80%	-1.94%		\$ (57,402.90)	-3.87%	5.41%		\$ (75,942.74)	-5.16%	4.64%	
Asia exJapan Regional	\$ (1,571.32)	-0.69%	2.20%		\$ (7,111.18)	-0.33%	-1.29%		\$ 2,569.53	1.16%	9.74%		\$ 2,384.13	1.07%	8.59%	
Greater China	\$ (51.18)	-0.49%	3.05%		\$ (94.62)	-0.89%	-2.49%		\$ (214.49)	-2.00%	4.70%		\$ (122.29)	-1.11%	5.25%	
Chinese mainland	\$ (7,843.66)	-1.05%	2.46%		\$ (8,358.73)	-1.12%	-2.86%		\$ (96,424.91)	-10.90%	0.86%		\$ (113,557.77)	-12.73%	0.32%	
India	\$ (1,219.81)	-1.33%	-1.77%		\$ (1,407.34)	-1.53%	-7.34%		\$ (2,062.00)	-2.18%	-7.89%		\$ (2,144.09)	-2.27%	-8.87%	
Indonesia	\$ (16.32)	-1.63%	-2.66%		\$ (40.74)	-3.78%	-10.83%		\$ 1.96	-0.12%	-13.54%		\$ (27.82)	-2.75%	-12.79%	
Korea (South)	\$ 8,911.05	6.67%	-0.28%		\$ 14,831.44	11.60%	3.02%		\$ 32,220.34	31.99%	38.85%		\$ 30,446.03	28.99%	36.81%	
Malaysia	\$ (169)	-0.14%	-0.25%		\$ 11.96	0.96%	-3.76%		\$ 75.91	6.55%	2.98%		\$ 72.77	6.18%	0.66%	
Philippines	\$ (24.45)	-9.44%	-2.63%		\$ (29.33)	-10.95%	-5.58%		\$ 35.74	19.12%	4.20%		\$ 28.70	14.84%	2.55%	
Taiwan Province of China	\$ 3,147.55	2.09%	3.61%		\$ 7,674.51	15.04%	1.46%		\$ 7,595.93	4.87%	14.14%		\$ 8,029.10	5.22%	3.09%	
Thailand	\$ (63.59)	-0.57%	1.33%		\$ (333.67)	-2.77%	-0.22%		\$ (911.27)	-7.75%	11.04%		\$ (783.15)	-6.68%	10.89%	
GEM	\$ (300.10)	-0.02%	1.55%		\$ 15,824.61	1.24%	-3.02%		\$ 64,024.89	5.50%	8.23%		\$ 56,216.89	4.74%	7.61%	
BRIC	\$ (11.30)	-0.81%	0.86%		\$ (13.87)	-0.98%	-5.23%		\$ (53.73)	-3.65%	-0.56%		\$ (35.61)	-2.43%	-0.02%	
Global Emerging Markets	\$ (288.80)	-0.02%	1.55%		\$ 15,838.49	1.24%	-3.01%		\$ 64,078.62	5.51%	8.24%		\$ 56,252.50	4.75%	7.62%	
LatAm	\$ 61.63	0.10%	-0.70%		\$ 1,974.75	3.22%	-4.50%		\$ 6,532.30	12.37%	12.88%		\$ 5,960.31	11.02%	12.61%	
Latin America Regional	\$ (14.79)	-0.08%	-0.69%		\$ 815.54	4.31%	-4.46%		\$ 3,387.67	22.74%	15.07%		\$ 3,093.55	20.08%	14.17%	
Argentina	\$ 0.44	0.06%	1.77%		\$ (2.81)	-0.34%	-6.61%		\$ 10.48	1.05%	-1.46%		\$ 42.10	5.33%	-2.47%	
Brazil	\$ 194.83	0.81%	-0.05%		\$ 984.16	4.08%	-3.50%		\$ 3,635.80	18.29%	16.25%		\$ 3,134.33	14.99%	16.81%	
Chile	\$ (14.39)	-0.66%	0.96%		\$ (69.65)	-2.90%	-7.20%		\$ 20.99	0.54%	9.11%		\$ 73.67	3.29%	2.85%	
Colombia	\$ 114.7	0.38%	5.08%		\$ 15.69	0.51%	-4.15%		\$ (7.36)	-0.21%	6.75%		\$ (1.53)	-0.01%	9.86%	
Mexico	\$ (115.94)	-1.07%	-4.07%		\$ 227.06	2.04%	-6.08%		\$ (751.78)	-6.73%	6.62%		\$ (614.68)	-5.44%	6.34%	
Peru	\$ (0.00)	0.00%	-3.94%		\$ 4.76	0.73%	-4.61%		\$ 236.49	61.16%	26.28%		\$ 232.87	59.39%	20.20%	

EQUITY FUND FLOWS	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
EMEA Regional	\$ (9.21)	-1.09%	-2.61%	\$ (6.04)	-0.74%	-6.81%	\$ 53.79	6.27%	5.31%	\$ 5131	5.91%	2.27%
Czech Republic	\$ -	0.00%	-1.01%	\$ 0.03	13.09%	-5.23%	\$ 0.44	92.58%	-0.06%	\$ 0.44	92.58%	-3.16%
Egypt	\$ 0.14	2.98%	2.97%	\$ 0.49	10.12%	-3.58%	\$ 1.75	51.17%	13.37%	\$ 1.69	48.15%	14.28%
Poland	\$ (21.08)	-1.17%	-0.86%	\$ 89.15	4.91%	-5.73%	\$ 482.92	35.97%	5.84%	\$ 453.76	32.86%	2.16%
Russia	\$ (8.45)	-0.95%	1.54%	\$ 0.62	0.06%	2.59%	\$ 28.12	3.42%	4.79%	\$ 13.77	1.66%	4.68%
South Africa	\$ (67.98)	-0.29%	-3.30%	\$ 246.99	1.04%	-3.51%	\$ 587.40	2.54%	4.41%	\$ 517.14	2.20%	0.44%
Turkey	\$ (109.98)	-2.58%	1.04%	\$ (201.62)	-4.46%	-4.06%	\$ (119.87)	-2.58%	13.50%	\$ (31.52)	-0.33%	14.16%

SECTOR FUND FLOWS	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
Commodities/Materials	\$ 53.19	0.02%	-3.26%	\$ 4,538.30	1.47%	-2.04%	\$ 38,527.74	16.12%	23.69%	\$ 33,507.10	13.43%	18.20%
Consumer Goods	\$ (477.50)	-0.34%	-1.55%	\$ (2,135.90)	-1.47%	-4.10%	\$ (5,851.71)	-3.92%	-2.85%	\$ (4,604.11)	-3.11%	-2.34%
Energy	\$ 1,349.19	0.69%	0.31%	\$ 9,591.64	5.17%	2.80%	\$ 21,615.39	13.25%	17.41%	\$ 21,012.48	12.77%	20.25%
Financials	\$ (3,746.04)	-1.34%	-2.19%	\$ (7,641.25)	-2.65%	-5.22%	\$ 771.90	0.21%	-4.19%	\$ (125.31)	-0.10%	-5.11%
Health Care/Biotech	\$ (1,598.80)	-0.61%	-1.24%	\$ (3,139.52)	-1.19%	-2.48%	\$ 559.04	0.19%	-1.27%	\$ 1,855.65	0.70%	-1.62%
Industrials	\$ 2,817.19	1.67%	-2.42%	\$ 10,171.88	6.37%	0.49%	\$ 28,321.03	20.99%	12.80%	\$ 26,234.11	18.97%	11.88%
Infrastructure	\$ 371.91	0.33%	-2.04%	\$ 2,631.29	2.34%	-0.84%	\$ 6,971.75	6.81%	8.79%	\$ 6,056.87	5.81%	8.70%
Real Estate	\$ (241.01)	-0.05%	-1.31%	\$ 432.77	0.10%	-0.73%	\$ (968.51)	-0.22%	2.26%	\$ (1,210.37)	-0.28%	1.97%
Technology	\$ (908.11)	-0.08%	1.05%	\$ 5,747.99	0.49%	-2.02%	\$ 27,392.48	2.39%	-2.96%	\$ 23,385.47	2.04%	0.09%
Telecom	\$ (626.06)	-1.25%	-1.13%	\$ (992.17)	-1.97%	-0.12%	\$ 2,900.86	6.24%	0.06%	\$ 1,875.00	3.97%	-0.39%
Utilities	\$ 644.34	0.51%	-2.16%	\$ 2,078.29	1.65%	0.58%	\$ 637.42	0.44%	7.00%	\$ 828.53	0.60%	7.00%

BOND FUND FLOWS	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
High Yield	\$ (5,013.20)	-0.55%	-0.40%	\$ (5,706.19)	-0.62%	-0.72%	\$ 1,655.35	0.19%	-0.09%	\$ 1,421.38	0.16%	-0.32%
Investment Grade	\$ 11,589.11	0.16%	-0.84%	\$ 59,962.22	0.84%	-0.50%	\$ 85,314.22	2.67%	0.06%	\$ 141,129.36	2.02%	0.01%
Total Return	\$ 326.00	0.04%	-0.71%	\$ 6,197.75	0.78%	-0.73%	\$ 125,733.45	3.34%	-0.13%	\$ 21,260.42	2.74%	-0.23%
Bank Loan	\$ (2,420.67)	-1.41%	0.21%	\$ (3,710.37)	-2.14%	-0.44%	\$ 1,549.88	0.89%	-1.33%	\$ 1,388.61	0.80%	-0.68%
Inflation Protected	\$ 669.02	0.41%	-0.17%	\$ 1,012.73	0.62%	0.39%	\$ 3,340.40	2.07%	0.77%	\$ 3,070.05	1.90%	1.10%
Municipal	\$ 980.50	0.14%	-0.48%	\$ 4,683.71	0.69%	-0.37%	\$ 21,395.54	3.28%	0.83%	\$ 18,958.50	2.89%	0.55%
Long Term, Corporate	\$ 1,625.87	0.33%	-1.95%	\$ 3,904.67	2.01%	-1.58%	\$ 6,202.35	3.28%	-1.15%	\$ 6,661.56	3.49%	-0.99%
Long Term, Mixed	\$ 882.31	0.47%	-1.11%	\$ 3,697.96	1.97%	-0.85%	\$ 8,277.00	4.54%	-0.95%	\$ 5,661.36	3.06%	-0.17%
Long Term, Sovereign	\$ (514.86)	-0.15%	-1.60%	\$ 420.67	0.12%	-0.73%	\$ (4,918.85)	-1.43%	-0.47%	\$ (3,723.06)	-1.09%	-0.10%
Intermediate Term, Corporate	\$ (680.67)	-0.07%	-0.90%	\$ 6,466.75	0.68%	-0.90%	\$ 22,724.62	2.46%	-0.11%	\$ 19,465.80	2.10%	-0.29%
Intermediate Term, Mixed	\$ 2,521.06	0.14%	-0.79%	\$ 11,590.04	0.62%	-0.60%	\$ 54,923.99	3.06%	-0.03%	\$ 41,506.61	2.29%	-0.10%
Intermediate Term, Sovereign	\$ 850.55	0.14%	-0.78%	\$ 6,170.52	1.01%	-0.53%	\$ 10,169.50	1.69%	0.19%	\$ 7,407.83	1.22%	0.03%
Short Term, Corporate	\$ (164.14)	-0.03%	-0.27%	\$ 2,594.19	0.41%	-0.30%	\$ 11,054.45	1.78%	0.19%	\$ 12,366.65	2.10%	0.06%
Short Term, Mixed	\$ 2,126.24	0.26%	-0.15%	\$ 9,023.28	1.11%	-0.17%	\$ 22,830.58	2.88%	0.23%	\$ 21,385.81	2.69%	0.11%
Short Term, Sovereign	\$ 5,060.45	0.32%	-0.09%	\$ 12,358.41	2.02%	-0.09%	\$ 28,037.35	4.73%	0.20%	\$ 21,798.38	3.63%	0.14%
Mortgage Backed	\$ (404.94)	-0.13%	-0.44%	\$ 1,352.75	0.45%	-0.26%	\$ 7,753.87	2.65%	0.11%	\$ 5,722.51	1.94%	0.07%

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
All Bond	\$ 3,442.47	0.04%	-0.61%	\$ 66,413.02	0.70%	-0.55%	\$ 237,712.43	2.56%	0.09%	\$ 181,618.43	1.94%	-0.02%
All DM Funds	\$ 6,528.44	0.07%	-0.63%	\$ 60,231.75	0.68%	-0.55%	\$ 216,906.33	2.52%	0.00%	\$ 182,140.43	2.10%	-0.06%
Asia Pacific	\$ 521.54	0.72%	-0.23%	\$ 871.78	1.21%	-0.10%	\$ 544.17	0.75%	0.21%	\$ 430.92	0.59%	0.05%
Pacific Regional	\$ 0.29	0.02%	-0.55%	\$ 0.45	0.03%	-1.30%	\$ 49.57	0.53%	0.20%	\$ 97.26	0.37%	-0.24%
Australia	\$ 193.19	0.52%	-0.12%	\$ 693.26	1.89%	-0.27%	\$ 1,641.35	4.72%	0.82%	\$ 1,274.42	8.58%	0.25%
Hong Kong Special Administrative Region of China	\$ (13.44)	-0.87%	-0.15%	\$ (9.61)	-0.62%	-0.54%	\$ (72.19)	-4.52%	-1.55%	\$ (26.72)	-1.72%	-1.12%
Japan	\$ 493.43	1.67%	-0.35%	\$ 549.25	1.86%	-0.64%	\$ (54.41)	-0.19%	-0.52%	\$ 33.34	0.11%	-0.20%
New Zealand	\$ (1.10)	-0.23%	-0.80%	\$ (0.25)	-0.05%	-0.08%	\$ 11.65	2.56%	1.06%	\$ 8.14	1.77%	0.56%
Singapore	\$ (150.83)	-6.55%	-0.27%	\$ (361.32)	-4.31%	-0.06%	\$ (1,031.80)	-2.49%	-0.14%	\$ (955.52)	-8.81%	0.03%
Global	\$ (1,498.85)	-0.12%	-0.68%	\$ 5,531.52	0.42%	-0.65%	\$ 22,189.25	1.74%	0.12%	\$ 17,091.11	1.33%	-0.03%
Global exUS	\$ 563.30	0.51%	-0.94%	\$ 3,426.41	8.20%	-0.84%	\$ 10,380.41	4.40%	1.67%	\$ 7,375.24	7.18%	-0.21%
Global	\$ (2,062.15)	-0.17%	-0.66%	\$ 2,105.11	0.17%	-0.63%	\$ 11,808.85	1.01%	0.27%	\$ 9,715.86	0.82%	-0.01%
North America	\$ 8,744.96	0.16%	-0.63%	\$ 44,792.86	0.82%	-0.52%	\$ 169,071.76	3.18%	-0.11%	\$ 144,031.89	2.70%	-0.10%
USA	\$ 7,909.15	0.15%	-0.61%	\$ 41,170.97	0.79%	-0.50%	\$ 160,210.76	3.14%	-0.12%	\$ 136,394.79	2.66%	-0.11%
Canada	\$ 835.80	0.38%	-1.14%	\$ 3,621.89	1.67%	-0.99%	\$ 8,861.00	4.25%	0.23%	\$ 7,637.10	8.63%	-0.04%
Western Europe	\$ (1,239.21)	-0.06%	-0.62%	\$ 9,035.59	0.45%	-0.59%	\$ 25,101.15	1.28%	0.23%	\$ 20,586.51	1.04%	0.03%
Europe Regional	\$ (340.05)	-0.33%	-0.43%	\$ 83.33	0.09%	-0.66%	\$ 1,544.41	1.50%	0.34%	\$ 1,302.29	1.26%	0.05%
Europe exUK Regional	\$ 259.50	0.02%	-0.61%	\$ 9,410.89	0.70%	-0.63%	\$ 19,650.32	1.47%	0.31%	\$ 16,106.41	1.20%	0.07%
Austria	\$ (22.27)	1.06%	-0.33%	\$ (24.01)	-1.15%	-0.27%	\$ (2.11)	-0.11%	0.66%	\$ 7.70	0.37%	0.45%
Belgium	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--
Denmark	\$ 11.03	0.03%	-0.59%	\$ 485.67	1.37%	-0.48%	\$ 625.89	1.80%	0.12%	\$ 631.69	1.82%	-0.08%
Finland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--
France	\$ 1.82	0.36%	-0.54%	\$ 1.52	0.31%	-0.32%	\$ 25.52	5.36%	0.51%	\$ 19.78	4.10%	0.59%
Germany	\$ 47.48	0.28%	-0.95%	\$ 20.93	0.13%	-0.33%	\$ (19.95)	-0.13%	0.64%	\$ 165.93	0.98%	0.60%
Greece	\$ (6.28)	-0.65%	-0.91%	\$ (5.83)	-0.60%	-1.08%	\$ (1.25)	-0.14%	-0.18%	\$ (2.48)	-0.26%	-0.51%
Ireland	\$ --	--	--	\$ --	--	--	\$ --	--	--	\$ --	--	--
Italy	\$ (109.33)	-0.90%	-0.64%	\$ (191.37)	-1.55%	-0.73%	\$ 267.28	2.25%	0.26%	\$ 143.24	1.19%	0.01%
Netherlands	\$ (3.27)	-0.01%	-0.01%	\$ (63.55)	-0.24%	-0.23%	\$ (32.50)	-0.12%	2.39%	\$ 10.82	0.04%	1.63%
Norway	\$ (32.03)	-0.22%	-0.22%	\$ (144.11)	-0.99%	-0.00%	\$ 505.59	8.73%	0.70%	\$ 432.81	3.17%	0.32%
Spain	\$ (45.12)	-0.23%	-0.11%	\$ (448.72)	-2.20%	-0.10%	\$ (1,653.41)	-7.67%	0.31%	\$ (1,640.69)	-7.62%	-0.18%
Sweden	\$ (90.71)	-0.18%	-0.34%	\$ (99.54)	-0.19%	-0.29%	\$ 603.97	1.19%	0.77%	\$ 676.38	1.34%	0.38%
Switzerland	\$ 118.28	0.07%	-0.70%	\$ 699.51	0.40%	-0.69%	\$ 2,437.61	1.42%	-0.21%	\$ 2,323.61	1.35%	-0.01%
United Kingdom	\$ (1,028.26)	-0.59%	-0.93%	\$ (689.14)	-0.40%	-0.52%	\$ 1,149.78	0.66%	0.21%	\$ 409.02	0.23%	-0.19%
All EM Funds	\$ (3,085.96)	-0.45%	-0.36%	\$ 6,181.28	0.89%	-0.56%	\$ 20,806.10	3.15%	1.16%	\$ (522.00)	-0.11%	0.56%
Asia exJapan	\$ (2,020.66)	-0.82%	-0.10%	\$ (1,979.97)	-0.80%	-0.01%	\$ (2,675.42)	-1.01%	0.32%	\$ (20,396.79)	-7.74%	0.20%
Asia exJapan Regional	\$ (253.45)	-0.54%	-0.24%	\$ 93.88	0.19%	-0.21%	\$ (1,307.46)	-2.86%	0.71%	\$ (1,293.84)	-2.83%	0.22%
Greater China	\$ (3.78)	1.35%	0.06%	\$ (6.45)	2.28%	0.22%	\$ (37.96)	2.09%	0.64%	\$ (25.23)	8.37%	0.26%
Chinese mainland	\$ (1,316.26)	-1.39%	-0.06%	\$ (1,926.11)	-2.01%	-0.06%	\$ (2,314.62)	-2.27%	0.74%	\$ (18,869.13)	-7.00%	0.62%
India	\$ (34.44)	-1.19%	-0.16%	\$ (77.16)	-2.60%	-0.62%	\$ (254.51)	-8.06%	2.37%	\$ (236.23)	-7.53%	2.54%
Indonesia	\$ (12.40)	-2.12%	-0.34%	\$ (3.14)	-0.55%	-0.13%	\$ 106.70	2.23%	0.10%	\$ 59.16	1.55%	0.10%
Korea (South)	\$ (250.52)	-0.60%	-0.09%	\$ 374.08	0.88%	0.04%	\$ 1,448.09	3.61%	0.56%	\$ 480.35	1.14%	-0.27%
Malaysia	\$ (61.35)	-0.67%	-0.13%	\$ (68.59)	-0.75%	-0.13%	\$ 93.20	1.07%	-0.23%	\$ 1.16	0.01%	-0.14%
Thailand	\$ (82.91)	-0.16%	-0.06%	\$ (361.40)	-0.70%	-0.04%	\$ (363.20)	-0.67%	0.16%	\$ (492.34)	-0.92%	0.00%
Global Emerging Markets	\$ (1,083.55)	-0.28%	-0.54%	\$ 7,374.96	1.19%	-0.98%	\$ 20,532.25	5.61%	1.53%	\$ 17,626.99	4.76%	0.66%
LatAm	\$ 152.43	1.08%	0.33%	\$ 662.87	4.80%	0.52%	\$ 2,423.99	20.80%	3.64%	\$ 1,506.59	11.80%	3.17%
Latin America Regional	\$ 14.92	0.25%	0.30%	\$ 105.07	1.73%	-0.05%	\$ 278.62	4.81%	2.77%	\$ 238.46	4.08%	2.10%
Brazil	\$ 117.46	1.65%	0.37%	\$ 439.21	8.38%	1.05%	\$ 2,008.62	40.38%	4.52%	\$ 1,136.90	18.80%	4.29%
Chile	\$ 2.98	0.48%	0.32%	\$ 8.62	1.35%	0.81%	\$ 25.86	4.29%	2.13%	\$ 18.12	2.93%	1.79%
Colombia	\$ --	0.00%	1.57%	\$ 2.89	6.36%	-1.15%	\$ 4.37	26.82%	-1.13%	\$ 4.37	26.82%	-0.38%
Mexico	\$ 17.08	6.49%	-0.04%	\$ 107.09	60.55%	-1.09%	\$ 106.51	58.98%	3.99%	\$ 108.74	62.11%	3.49%
EMEA	\$ (134.18)	-0.31%	-0.38%	\$ 123.41	0.27%	-0.31%	\$ 525.28	1.20%	2.31%	\$ 741.21	1.74%	1.22%
Czech Republic	\$ 33.38	1.54%	-0.87%	\$ 55.08	2.54%	-1.02%	\$ (123.40)	-5.31%	0.97%	\$ (112.98)	-4.88%	10.17%
Poland	\$ (3.02)	-5.64%	-0.96%	\$ 2.70	5.19%	-1.49%	\$ 17.99	52.83%	0.52%	\$ 16.45	46.04%	-0.25%
Russia	\$ 67.20	9.27%	0.47%	\$ 257.40	47.82%	-1.19%	\$ 388.37	96.44%	3.27%	\$ 362.11	84.04%	2.63%
South Africa	\$ (4.42)	-0.01%	-0.45%	\$ 147.51	0.48%	-0.55%	\$ 244.19	0.77%	1.66%	\$ 477.26	1.63%	0.65%
Turkey	\$ (211.79)	-4.17%	0.27%	\$ (388.97)	-7.40%	-1.83%	\$ (78.91)	-1.40%	8.14%	\$ (93.41)	-1.71%	5.78%

**If you have any questions, email:
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