

# FUND FLOWS REPORT JANUARY 2020

Data as of 12/31/2019

## MARKET RETURNS

### MAJOR MARKET INDICES

INDEX	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">S&amp;P 500 Total Return</a>	3.02%	9.07%	31.49%	31.49%
<a href="#">Dow Jones Industrial Average Total Return</a>	1.87%	6.67%	25.34%	25.34%
<a href="#">NASDAQ Composite Total Return</a>	3.63%	12.47%	36.69%	36.69%
<a href="#">Russell 2000 Total Return</a>	2.88%	9.94%	25.52%	25.52%
<a href="#">MSCI ACWI Total Return</a>	3.56%	9.07%	27.30%	27.30%
<a href="#">MSCI EAFE Total Return</a>	3.27%	8.21%	22.66%	22.66%
<a href="#">MSCI Emerging Markets Total Return</a>	7.53%	11.93%	18.90%	18.90%
<a href="#">Bloomberg Barclays Global Aggregate</a>	0.58%	0.49%	6.84%	6.84%
<a href="#">Bloomberg Barclays US Aggregate</a>	-0.07%	0.18%	8.72%	8.72%
<a href="#">Bloomberg Barclays US Treasury</a>	-0.56%	-0.79%	6.86%	6.86%
<a href="#">Bloomberg Barclays US Credit</a>	0.29%	1.05%	13.80%	13.80%
<a href="#">Bloomberg Barclays US Corporate High Yield</a>	2.00%	2.61%	14.32%	14.32%

## ECONOMIC OUTLOOK

### RATE ENVIRONMENT

RATE	LATEST	1M AGO	1Y AGO
<a href="#">1 Month Treasury Rate</a>	1.48%	1.62%	2.44%
<a href="#">3 Month Treasury Rate</a>	1.55%	1.59%	2.45%
<a href="#">2 Year Treasury Rate</a>	1.58%	1.61%	2.48%
<a href="#">10 Year Treasury Rate</a>	1.92%	1.78%	2.69%
<a href="#">30 Year Treasury Rate</a>	2.39%	2.21%	3.02%
<a href="#">US Corporate AAA Effective Yield</a>	2.55%	2.51%	3.53%
<a href="#">US Corporate AA Effective Yield</a>	2.40%	2.39%	3.51%
<a href="#">US Corporate A Effective Yield</a>	2.65%	2.66%	3.90%
<a href="#">US Corporate BBB Effective Yield</a>	3.19%	3.25%	4.69%
<a href="#">US High Yield BB Effective Yield</a>	3.77%	3.89%	6.18%
<a href="#">US High Yield B Effective Yield</a>	5.28%	5.80%	8.28%
<a href="#">US High Yield CCC Effective Yield</a>	11.78%	13.07%	13.55%

### ECONOMIC DATASET

DATASET	LATEST	1M AGO	1Y AGO
<a href="#">10-2 Year Treasury Yield Spread</a>	0.34%	0.17%	0.21%
<a href="#">US Unemployment Rate</a>	3.50%	3.50%	3.90%
<a href="#">US Consumer Price Index</a>	258.50	257.94	252.72
<a href="#">US Index of Consumer Sentiment</a>	99.3	96.8	98.3

# FUND FLOWS REPORT

YCHARTS

Data as of 12/31/2019

## MOST INFLOWS - MUTUAL FUNDS

CATEGORY	FUND FLOWS				AVERAGE PERFORMANCE			
	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">Money Market</a>	63.69B	185.90B	583.98B	583.98B	0.10%	0.34%	1.79%	1.79%
<a href="#">Intermediate Core Bond</a>	12.43B	36.24B	108.78B	108.78B	-0.06%	0.11%	8.11%	8.11%
<a href="#">Intermediate Core-Plus Bond</a>	11.22B	20.48B	75.47B	75.47B	0.09%	0.35%	8.98%	8.98%
<a href="#">World Bond-USD Hedged</a>	5.17B	8.35B	23.58B	23.58B	-0.03%	-0.37%	9.04%	9.04%
<a href="#">Muni National Interm</a>	37.23B	10.40B	39.54B	39.54B	0.32%	0.53%	7.04%	7.04%

## MOST INFLOWS FUND PERFORMANCE

NAME	MONEY MARKET FLOWS				MONEY MARKET RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Money Market Category</b>	<b>63.69B</b>	<b>185.90B</b>	<b>583.98B</b>	<b>583.98B</b>	<b>0.10%</b>	<b>0.34%</b>	<b>1.79%</b>	<b>1.79%</b>
BlackRock Liquidity FedFund Instl (TFDXX)	10.20B	15.93B	34.70B	34.70B	0.13%	0.41%	2.10%	2.10%
Goldman Sachs FS Government Instl (FGTXX)	9.41B	25.73B	23.88B	23.88B	0.13%	0.42%	2.12%	2.12%
Fidelity® Government MMkt (SPAXX)	6.12B	12.32B	27.43B	27.43B	0.11%	0.35%	1.84%	1.84%
Dreyfus Government Cash Mgmt Instl (DGCXX)	6.08B	-2.37B	2.37B	2.37B	0.13%	0.41%	2.09%	2.09%
Federated Government Oblig Premier (GOFXX)	5.52B	3.69B	21.35B	21.35B	0.13%	0.41%	2.12%	2.12%

NAME	INTERMEDIATE CORE BOND FLOWS				INTERMEDIATE CORE BOND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Intermediate Core Bond Category</b>	<b>12.43B</b>	<b>36.24B</b>	<b>108.78B</b>	<b>108.78B</b>	<b>-0.06%</b>	<b>0.11%</b>	<b>8.11%</b>	<b>8.11%</b>
Vanguard Total Bond Market II Idx Inv (VTBIX)	6.27B	11.63B	29.66B	29.66B	-0.14%	0.02%	8.62%	8.62%
Vanguard Total Bond Market Index Adm (VBTIX)	2.00B	7.78B	27.73B	27.73B	-0.14%	0.03%	8.71%	8.71%
Fidelity® US Bond Index (FXNAX)	830.96M	2.36B	2.59B	2.59B	-0.19%	0.06%	8.48%	8.48%
JPMorgan Core Bond R6 (JCBUX)	691.46M	458.10M	1.39B	1.39B	-0.30%	-0.16%	8.59%	8.59%
Western Asset Core Bond I (WATFX)	543.34M	1.41B	3.03B	3.03B	0.27%	0.64%	10.44%	10.44%

NAME	INTERMEDIATE CORE-PLUS BOND FLOWS				INTERMEDIATE CORE-PLUS BOND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Intermediate Core-Plus Bond Category</b>	<b>11.22B</b>	<b>20.48B</b>	<b>75.47B</b>	<b>75.47B</b>	<b>0.09%</b>	<b>0.35%</b>	<b>8.98%</b>	<b>8.98%</b>
PGIM Total Return Bond Z (PDBZX)	2.95B	5.49B	15.31B	15.31B	0.07%	0.32%	11.03%	11.03%
Strategic Advisers® Fidelity® Core Inc (FIWGX)	1.30B	2.54B	9.11B	9.11B	0.06%	0.31%	9.37%	9.37%
Strategic Advisers® Core Income (FPCIX)	817.73M	502.89M	3.06B	3.06B	0.03%	0.31%	9.19%	9.19%
Metropolitan West Total Return Bd I (MWTIX)	791.07M	1.26B	5.21B	5.21B	-0.13%	0.19%	9.09%	9.09%
BlackRock Total Return Instl (MAHQX)	632.48M	1.20B	2.99B	2.99B	0.25%	0.56%	9.82%	9.82%

NAME	WORLD BOND-USD HEDGED FLOWS				WORLD BOND-USD HEDGED RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>World Bond-USD Hedged Category</b>	<b>5.17B</b>	<b>8.35B</b>	<b>23.58B</b>	<b>23.58B</b>	<b>-0.03%</b>	<b>-0.37%</b>	<b>9.04%</b>	<b>9.04%</b>
Vanguard Total Intl Bd Idx Admiral™ (VTABX)	5.53B	9.87B	29.02B	29.02B	-0.43%	-1.28%	7.88%	7.88%
DFA Global Core Plus Fixed Income Instl (DGCFX)	103.58M	263.97M	1.01B	1.01B	-0.12%	-0.12%	11.55%	11.55%
DFA World ex US Government Fxd Inc I (DWFIX)	81.85M	107.09M	315.13M	315.13M	-1.31%	-2.75%	8.52%	8.52%
T. Rowe Price Intl Bd (USD Hdgd) (TNIBX)	80.81M	128.73M	756.79M	756.79M	0.21%	-0.37%	9.01%	9.01%
American Century Global Bond G (AGBGX)	56.39M	53.46M	-32.24M	-32.24M	-0.08%	-0.46%	9.38%	9.38%

NAME	MUNI NATIONAL INTERM FLOWS				MUNI NATIONAL INTERM RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Muni National Interm Category</b>	<b>37.23B</b>	<b>10.40B</b>	<b>39.54B</b>	<b>39.54B</b>	<b>0.32%</b>	<b>0.53%</b>	<b>7.04%</b>	<b>7.04%</b>
Vanguard Interm-Term Tx-Ex Adm (VWIUX)	1.08B	2.66B	10.71B	10.71B	0.36%	0.65%	6.87%	6.87%
BlackRock National Municipal Instl (MANLX)	335.33M	871.88M	3.05B	3.05B	0.42%	0.82%	7.50%	7.50%
American Funds Tax-Exempt Bond A (AFTEX)	334.94M	1.12B	3.46B	3.46B	0.29%	0.55%	7.19%	7.19%
Vanguard Tax-Exempt Bond Admiral (VTEAX)	326.74M	989.90M	2.69B	2.69B	0.33%	0.60%	7.45%	7.45%
Goldman Sachs Dynamic Municipal Inc Inst (GSMTX)	263.89M	917.79M	4.27B	4.27B	0.70%	1.25%	7.66%	7.66%

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# FUND FLOWS REPORT

YCHARTS

Data as of 12/31/2019

## MOST OUTFLOWS - MUTUAL FUNDS

CATEGORY	FUND FLOWS				AVERAGE PERFORMANCE			
	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">Large Growth</a>	-8.87B	-26.57B	-78.74B	-78.74B	2.59%	9.51%	32.26%	32.26%
<a href="#">Large Blend</a>	-6.52B	-14.20B	18.10B	18.10B	2.77%	8.23%	28.87%	28.87%
<a href="#">Large Value</a>	-5.29B	-10.86B	-33.64B	-33.64B	2.72%	7.29%	25.07%	25.07%
<a href="#">Bank Loan</a>	-2.57B	-8.56B	-36.97B	-36.97B	1.76%	1.69%	8.43%	8.43%
<a href="#">Nontraditional Bond</a>	-2.10B	-3.20B	-7.60B	-7.60B	1.12%	1.70%	6.78%	6.78%

## MOST OUTFLOWS FUND PERFORMANCE

NAME	LARGE GROWTH FLOWS				LARGE GROWTH RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large Growth Category</b>	<b>-8.87B</b>	<b>-26.57B</b>	<b>-78.74B</b>	<b>-78.74B</b>	<b>2.59%</b>	<b>9.51%</b>	<b>32.26%</b>	<b>32.26%</b>
American Funds Growth Fund of Amer A (AGTHX)	-3.47B	-5.82B	-11.12B	-11.12B	3.08%	11.24%	28.12%	28.12%
Fidelity® Contrafund® (FCNTX)	-2.84B	-6.18B	-18.84B	-18.84B	2.87%	10.30%	29.98%	29.98%
Fidelity® Growth Company (FDGRX)	-884.16M	-3.81B	-6.75B	-6.75B	2.95%	14.66%	38.42%	38.42%
American Funds AMCAP A (AMCPX)	-785.64M	-1.79B	-2.89B	-2.89B	3.44%	11.11%	26.32%	26.32%
Strategic Advisers® Growth (FSGFX)	-718.83M	-841.25M	-3.16B	-3.16B	2.89%	10.92%	33.53%	33.53%

NAME	LARGE BLEND FLOWS				LARGE BLEND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large Blend Category</b>	<b>-6.52B</b>	<b>-14.20B</b>	<b>18.10B</b>	<b>18.10B</b>	<b>2.77%</b>	<b>8.23%</b>	<b>28.87%</b>	<b>28.87%</b>
Vanguard Institutional Index Instl Pl (VIIIX)	-2.62B	-5.44B	-18.67B	-18.67B	3.02%	9.07%	31.48%	31.48%
Fidelity® SAI US Large Cap Index (FLCPX)	-1.50B	437.36M	-599.45M	-599.45M	3.10%	9.09%	31.53%	31.53%
Vanguard Total Stock Mkt Idx Adm (VTSAX)	-966.71M	-3.07B	18.68B	18.68B	2.86%	9.01%	30.81%	30.81%
American Funds Invmt Co of Amer A (AIVSX)	-930.47M	-1.61B	-3.00B	-3.00B	3.54%	9.51%	24.54%	24.54%
T. Rowe Price Equity Index 500 (PREIX)	-881.90M	-668.33M	-1.27B	-1.27B	3.01%	9.02%	31.23%	31.23%

NAME	LARGE VALUE FLOWS				LARGE VALUE RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large Value Category</b>	<b>-5.29B</b>	<b>-10.86B</b>	<b>-33.64B</b>	<b>-33.64B</b>	<b>2.72%</b>	<b>7.29%</b>	<b>25.07%</b>	<b>25.07%</b>
Dodge & Cox Stock (DODGX)	-686.78M	-1.51B	-3.35B	-3.35B	3.40%	10.09%	24.83%	24.83%
Strategic Advisers® Value (FVSAX)	-629.95M	-748.74M	-2.58B	-2.58B	2.60%	8.81%	26.49%	26.49%
Vanguard Windsor™ II Admiral™ (VWNAX)	-577.94M	-1.30B	-4.80B	-4.80B	2.85%	9.36%	29.16%	29.16%
TIAA-CREF Quant Large-Cap Value W (TELWX)	-573.76M	-1.40B	-1.42B	-1.42B	2.76%	7.28%	23.59%	23.59%
VY® T. Rowe Price Equity Income S (IRPSX)	-457.46M	-472.73M	-557.61M	-557.61M	2.95%	6.90%	26.42%	26.42%

NAME	BANK LOAN FLOWS				BANK LOAN RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Bank Loan Category</b>	<b>-2.57B</b>	<b>-8.56B</b>	<b>-36.97B</b>	<b>-36.97B</b>	<b>1.76%</b>	<b>1.69%</b>	<b>8.43%</b>	<b>8.43%</b>
Invesco Oppenheimer Senior FI Rate Y (OOSYX)	-875.57M	-2.17B	-6.15B	-6.15B	1.41%	0.34%	2.58%	2.58%
Loomis Sayles Sr Floating Rate and F/I Y (LSFYX)	-195.50M	-578.49M	-1.26B	-1.26B	1.63%	0.78%	5.41%	5.41%
American Beacon Sound Point FIRln Y (SPFYX)	-163.78M	-365.68M	-974.58M	-974.58M	1.86%	0.46%	4.22%	4.22%
Eaton Vance Floating Rate I (EIBLX)	-153.39M	-514.35M	-2.24B	-2.24B	1.58%	1.61%	7.06%	7.06%
Franklin Floating Rate Daily Access A (FAFRX)	-145.89M	-417.65M	-1.47B	-1.47B	1.10%	0.49%	3.15%	3.15%

NAME	NONTRADITIONAL BOND FLOWS				NONTRADITIONAL BOND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Nontraditional Bond Category</b>	<b>-2.10B</b>	<b>-3.20B</b>	<b>-7.60B</b>	<b>-7.60B</b>	<b>1.12%</b>	<b>1.70%</b>	<b>6.78%</b>	<b>6.78%</b>
Templeton Global Bond Adv (TGBAX)	-1.71B	-3.42B	-6.33B	-6.33B	2.14%	1.56%	0.89%	0.89%
Templeton Global Total Return Adv (TTRZX)	-477.85M	-877.41M	-468.27M	-468.27M	2.34%	1.85%	2.01%	2.01%
Guggenheim Macro Opportunities Instl (GIOIX)	-398.94M	-879.25M	-1.76B	-1.76B	0.26%	0.33%	2.24%	2.24%
JPMorgan Strategic Income Opports I (JSOSX)	-232.18M	-516.23M	-1.15B	-1.15B	0.32%	0.57%	3.97%	3.97%
BrandywineGLOBAL Global Unconst Bond I (LROIX)	-83.18M	-124.96M	-361.72M	-361.72M	3.82%	5.19%	5.47%	5.47%

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## MOST INFLOWS - ETFS

CATEGORY	FUND FLOWS				AVERAGE PERFORMANCE			
	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">Large Blend</a>	18.37B	29.95B	96.59B	96.59B	2.77%	8.23%	28.87%	28.87%
<a href="#">Foreign Large Blend</a>	6.92B	14.55B	24.59B	24.59B	3.67%	8.65%	22.21%	22.21%
<a href="#">Diversified Emerging Mkts</a>	4.74B	7.55B	11.33B	11.33B	6.46%	10.58%	20.40%	20.40%
<a href="#">Intermediate Core Bond</a>	4.15B	8.69B	22.90B	22.90B	0.06%	0.11%	8.11%	8.11%
<a href="#">Large Value</a>	3.97B	13.79B	21.50B	21.50B	2.72%	7.29%	25.07%	25.07%

## MOST INFLOWS ETF PERFORMANCE

NAME	LARGE BLEND FLOWS				LARGE BLEND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large Blend Category</b>	<b>18.37B</b>	<b>29.95B</b>	<b>96.59B</b>	<b>96.59B</b>	<b>2.77%</b>	<b>8.23%</b>	<b>28.87%</b>	<b>28.87%</b>
SPDR® S&P 500 ETF Trust (SPY)	13.46B	15.10B	6.04B	6.04B	2.90%	8.99%	31.22%	31.22%
Vanguard S&P 500 ETF (VOO)	1.11B	-1.22B	11.25B	11.25B	2.97%	9.04%	31.35%	31.35%
iShares Edge MSCI USA Quality Factor ETF (QUAL)	669.47M	3.25B	6.60B	6.60B	2.83%	9.79%	33.89%	33.89%
Vanguard Dividend Appreciation ETF (VIG)	569.49M	1.96B	5.01B	5.01B	2.22%	4.75%	29.62%	29.62%
ProShares S&P 500 Dividend Aristocrats (NOBL)	244.86M	712.29M	1.82B	1.82B	1.81%	6.22%	27.39%	27.39%

NAME	FOREIGN LARGE BLEND FLOWS				FOREIGN LARGE BLEND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Foreign Large Blend Category</b>	<b>6.92B</b>	<b>14.55B</b>	<b>24.59B</b>	<b>24.59B</b>	<b>3.67%</b>	<b>8.65%</b>	<b>22.21%</b>	<b>22.21%</b>
Vanguard FTSE Developed Markets ETF (VEA)	2.00B	2.18B	4.83B	4.83B	3.57%	8.33%	22.62%	22.62%
iShares MSCI EAFE ETF (EFA)	1.53B	1.53B	-8.19B	-8.19B	2.98%	7.67%	22.03%	22.03%
iShares Core MSCI EAFE ETF (IEFA)	1.17B	4.29B	11.38B	11.38B	3.60%	8.27%	22.63%	22.63%
Vanguard Total International Stock ETF (VXUS)	1.14B	1.97B	22.18B	22.18B	4.38%	9.02%	21.75%	21.75%
Schwab International Equity ETF™ (SCHF)	493.40M	817.66M	2.78B	2.78B	3.33%	7.90%	22.24%	22.24%

NAME	DIVERSIFIED EMERGING MKTS FLOWS				DIVERSIFIED EMERGING MKTS RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Diversified Emerging Mkts Category</b>	<b>4.74B</b>	<b>7.55B</b>	<b>11.33B</b>	<b>11.33B</b>	<b>6.46%</b>	<b>10.58%</b>	<b>20.40%</b>	<b>20.40%</b>
iShares Core MSCI Emerging Markets ETF (IEMG)	1.84B	2.66B	5.64B	5.64B	7.46%	12.18%	17.79%	17.79%
iShares MSCI Emerging Markets ETF (EEM)	1.64B	2.50B	-2.91B	-2.91B	7.71%	12.11%	18.20%	18.20%
Vanguard FTSE Emerging Markets ETF (VWO)	524.05M	742.27M	3.96B	3.96B	7.07%	11.85%	20.76%	20.76%
SPDR® Portfolio Emerging Markets ETF (SPEM)	405.69M	668.82M	1.30B	1.30B	6.95%	11.78%	19.69%	19.69%
Schwab Emerging Markets Equity ETF™ (SCHE)	153.58M	365.10M	1.23B	1.23B	6.98%	11.92%	20.27%	20.27%

NAME	INTERMEDIATE CORE BOND FLOWS				INTERMEDIATE CORE BOND RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Intermediate Core Bond Category</b>	<b>4.15B</b>	<b>8.69B</b>	<b>22.90B</b>	<b>22.90B</b>	<b>0.06%</b>	<b>0.11%</b>	<b>8.11%</b>	<b>8.11%</b>
iShares Core US Aggregate Bond ETF (AGG)	2.39B	3.67B	8.92B	8.92B	-0.05%	0.13%	8.46%	8.46%
Vanguard Total Bond Market ETF (BND)	2.00B	7.78B	27.73B	27.73B	-0.07%	0.20%	8.84%	8.84%
Vanguard Inter-Term Bond ETF (BIV)	398.08M	1.14B	1.28B	1.28B	-0.10%	0.00%	10.34%	10.34%
Schwab US Aggregate Bond ETF™ (SCHZ)	149.82M	449.72M	1.51B	1.51B	-0.02%	0.11%	8.64%	8.64%
WisdomTree Yield Enhanced US Aggf Bd ETF (AGGY)	47.04M	120.38M	625.40M	625.40M	0.22%	0.70%	11.76%	11.76%

NAME	LARGE VALUE FLOWS				LARGE VALUE RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Large Value Category</b>	<b>3.97B</b>	<b>13.79B</b>	<b>21.50B</b>	<b>21.50B</b>	<b>2.72%</b>	<b>7.29%</b>	<b>25.07%</b>	<b>25.07%</b>
Vanguard High Dividend Yield ETF (VYM)	886.31M	2.73B	4.25B	4.25B	2.97%	6.49%	24.07%	24.07%
First Trust Value Line® Dividend ETF (FVD)	469.59M	1.46B	3.99B	3.99B	1.78%	3.91%	26.57%	26.57%
iShares Core Dividend Growth ETF (DGRO)	337.31M	983.41M	3.57B	3.57B	2.54%	8.09%	29.88%	29.88%
iShares Core S&P US Value ETF (IUSV)	301.68M	449.09M	913.51M	913.51M	3.07%	9.68%	31.48%	31.48%
iShares Russell 1000 Value ETF (IWD)	291.70M	484.74M	-3.23B	-3.23B	2.66%	7.32%	26.13%	26.13%

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# FUND FLOWS REPORT

YCHARTS

Data as of 12/31/2019

## MOST OUTFLOWS - ETFs

CATEGORY	FUND FLOWS				AVERAGE PERFORMANCE			
	1 MONTH	3 MONTH	YTD	1 YEAR	1 MONTH	3 MONTH	YTD	1 YEAR
<a href="#">Financial</a>	-2.34B	251.86M	-7.52B	-7.52B	2.32%	8.32%	28.05%	28.05%
<a href="#">Long Government</a>	-1.08B	-1.12B	15.31B	15.31B	-2.99%	-4.37%	13.98%	13.98%
<a href="#">Consumer Cyclical</a>	-765.53M	-615.00M	-1.11B	-1.11B	2.60%	6.76%	26.47%	26.47%
<a href="#">Trading--Leveraged Equity</a>	-489.12M	-0.95M	1.95M	1.95M	8.05%	18.58%	50.45%	50.45%
<a href="#">Japan Stock</a>	-487.51M	1.70B	-5.88B	-5.88B	1.44%	7.56%	20.24%	20.24%

## MOST OUTFLOWS ETF PERFORMANCE

NAME	FINANCIAL FLOWS				FINANCIAL RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Financial Category</b>	<b>-2.34B</b>	<b>251.86M</b>	<b>-7.52B</b>	<b>-7.52B</b>	<b>2.32%</b>	<b>8.32%</b>	<b>28.05%</b>	<b>28.05%</b>
Financial Select Sector SPDR® ETF (XLF)	-2.59B	-465.03M	-4.50B	-4.50B	2.61%	10.49%	31.88%	31.88%
SPDR® S&P Bank ETF (KBE)	-32.84M	46.26M	-1.28B	-1.28B	3.05%	10.34%	29.78%	29.78%
Invesco KBW Bank ETF (KBWB)	-23.43M	-6.61M	-251.77M	-251.77M	3.40%	13.90%	35.90%	35.90%
JHancock Multifactor Financials ETF (JHMF)	-19.21M	-12.40M	-28.40M	-28.40M	1.64%	8.29%	34.28%	34.28%
SPDR® S&P Insurance ETF (KIE)	-15.39M	-5.57M	71.12M	71.12M	0.29%	1.06%	27.19%	27.19%

NAME	LONG GOVERNMENT FLOWS				LONG GOVERNMENT RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Long Government Category</b>	<b>-1.08B</b>	<b>-1.12B</b>	<b>15.31B</b>	<b>15.31B</b>	<b>-2.99%</b>	<b>-4.37%</b>	<b>13.98%</b>	<b>13.98%</b>
iShares 7-10 Year Treasury Bond ETF (IEF)	-1.44B	-885.36M	6.70B	6.70B	-0.93%	-1.42%	8.03%	8.03%
iShares 10-20 Year Treasury Bond ETF (TLH)	-58.21M	-156.09M	-15.18M	-15.18M	-1.98%	-3.21%	10.11%	10.11%
SPDR® Portfolio Long Term Treasury ETF (SPTL)	-31.15M	-16.46M	87.25M	87.25M	-3.14%	-4.55%	13.74%	13.74%
PIMCO 25+ Year Zero Coupon US Trs ETF (ZROZ)	-6.84M	-60.41M	85.97M	85.97M	-4.87%	-6.77%	21.24%	21.24%
Invesco 1-30 Laddered Treasury ETF (PLW)	-3.46M	5.68M	22.69M	22.69M	-1.55%	-2.61%	9.99%	9.99%

NAME	CONSUMER CYCLICAL FLOWS				CONSUMER CYCLICAL RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Consumer Cyclical Category</b>	<b>-765.53M</b>	<b>-615.00M</b>	<b>-1.11B</b>	<b>-1.11B</b>	<b>2.60%</b>	<b>6.76%</b>	<b>26.47%</b>	<b>26.47%</b>
Consumer Discret Sel Sect SPDR® ETF (XLY)	-390.99M	-138.55M	-410.15M	-410.15M	2.76%	4.25%	28.39%	28.39%
iShares US Home Construction ETF (ITB)	-213.94M	-300.59M	-210.32M	-210.32M	-2.32%	2.69%	48.71%	48.71%
SPDR® S&P Homebuilders ETF (XHB)	-77.58M	46.76M	13.93M	13.93M	-0.67%	3.47%	41.30%	41.30%
First Trust Cnsmr Discret AlphaDEX® ETF (FXD)	-38.54M	-24.02M	-35.82M	-35.82M	2.54%	8.10%	24.22%	24.22%
iShares US Consumer Services ETF (IYC)	-22.23M	-77.13M	-59.79M	-59.79M	1.46%	5.28%	27.36%	27.36%

NAME	TRADING--LEVERAGED EQUITY FLOWS				TRADING--LEVERAGED EQUITY RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Trading--Leveraged Equity Category</b>	<b>-489.12M</b>	<b>-0.95M</b>	<b>1.95M</b>	<b>1.95M</b>	<b>8.05%</b>	<b>18.58%</b>	<b>50.45%</b>	<b>50.45%</b>
Direxion Daily MSCI Brazil Bull 3X ETF (BRZU)	-196.74M	-203.49M	-254.04M	-254.04M	44.32%	42.16%	57.07%	57.07%
Direxion Daily Gold Miners Bull 3X ETF (NUGT)	-148.57M	-73.37M	-830.14M	-830.14M	26.56%	25.65%	100.67%	100.67%
Direxion Daily Jr Gld Mnrs Bull 3X ETF (JNUG)	-114.48M	-8.45M	-351.97M	-351.97M	34.20%	46.08%	82.40%	82.40%
Direxion Daily S&P Biotech Bull 3X ETF (LABU)	-82.59M	-331.57M	-428.83M	-428.83M	4.27%	86.10%	75.51%	75.51%
Direxion Dly S&P Oil&Gs Ex&Prd BI 3X ETF (GUSH)	-64.01M	-22.51M	147.15M	147.15M	56.51%	10.31%	-52.66%	-52.66%

NAME	JAPAN STOCK FLOWS				JAPAN STOCK RETURNS			
	1M FLOWS	3M FLOWS	YTD FLOWS	1 YR FLOWS	1M RETURN	3M RETURN	YTD RETURN	1 YR RETURN
<b>Japan Stock Category</b>	<b>-487.51M</b>	<b>1.70B</b>	<b>-5.88B</b>	<b>-5.88B</b>	<b>1.44%</b>	<b>7.56%</b>	<b>20.24%</b>	<b>20.24%</b>
iShares MSCI Japan ETF (EWJ)	-359.63M	1.86B	-3.17B	-3.17B	0.86%	5.65%	19.33%	19.33%
JPMorgan BetaBuilders Japan ETF (BBJP)	-58.76M	100.05M	530.84M	530.84M	0.85%	5.73%	18.85%	18.85%
WisdomTree Japan Hedged Equity ETF (DXJ)	-27.93M	-132.22M	-1.48B	-1.48B	0.34%	7.88%	18.95%	18.95%
iShares MSCI Japan Small-Cap ETF (SCJ)	-22.51M	-14.76M	-190.79M	-190.79M	-1.80%	3.67%	16.17%	16.17%
Xtrackers MSCI Japan Hedged Equity ETF (DBJP)	-8.72M	-95.48M	-394.68M	-394.68M	0.57%	7.11%	20.86%	20.86%

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