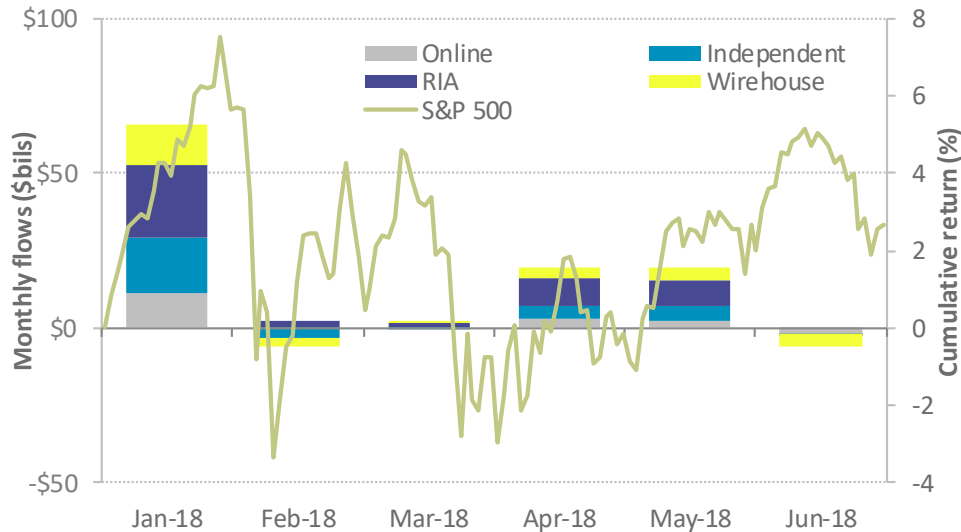


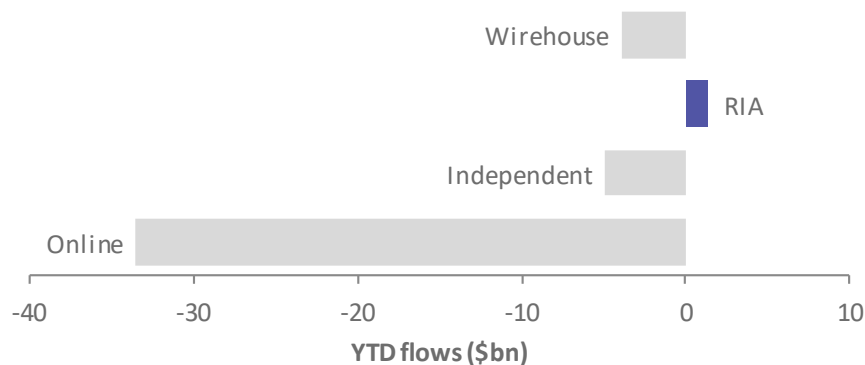
INSIGHT OF THE WEEK

# Mid-year retail flows review

Estimated net flows by channel and month, all asset types (x-MMF)



YTD flows to/from active equity funds by channel



Broadridge data and analytics

Communications  
Technology  
Data and Analytics

Ready for Next

## Broadridge Insights

### Performance volatility has lasting effect on flows

January's torrid inflows quickly gave way to trepidation as volatility roared back to life in February. Since amassing a 7.5% return in the first 20 trading days of 2018, steep losses and weak rallies have left the S&P 500 index with only a 2.6% return at mid-year.

In terms of flows, January was a standout in an otherwise lackluster year. While all channels show positive year-to-date flows (top chart), January alone accounts for 50-90% of their overall total. In the past five months investors in the RIA channel have been the steadiest buyers, putting \$19.2 billion to work, while those in the wirehouse channel have exhibited the most caution, adding just \$1.4 billion.

All channels shared a broad preference for passive ETFs and active bond funds, but there was a sharp divergence of opinion with regard to active equity funds: the RIA channel was a notable net buyer of \$1.4 billion of active equity funds, while all other channels were net sellers (bottom chart).

The Destinations series of funds distributed by Brinker Capital were among the favorites, underscoring the growing reliance on model portfolio programs in the RIA space.

It is assumed the \$33.5 billion draw down from active equity funds in the online channel found a home in passive equity (not shown), as an estimated \$48.5 billion has flowed that way so far this year.

## Data drawn from our Market Analytics product

### Market Analytics provides unparalleled insight into the U.S. market

- Fund and ETF data for all third-party distribution channels
- Advanced visualization and analytics capabilities
- Pre-built dashboards empower sales teams with tools to drive decisions
- Customizable with your own dashboards, visualizations, and analytics
- Ability to integrate CRM activity data for display and analysis

For more information about our data or insights on this topic please contact [Jeff.Tjornehoj@broadridge.com](mailto:Jeff.Tjornehoj@broadridge.com).

Visit the Distribution Insights Hub at [broadridge.com/resource/distribution-insights](https://broadridge.com/resource/distribution-insights)