

Distribution of Mutual Fund and ETF Assets

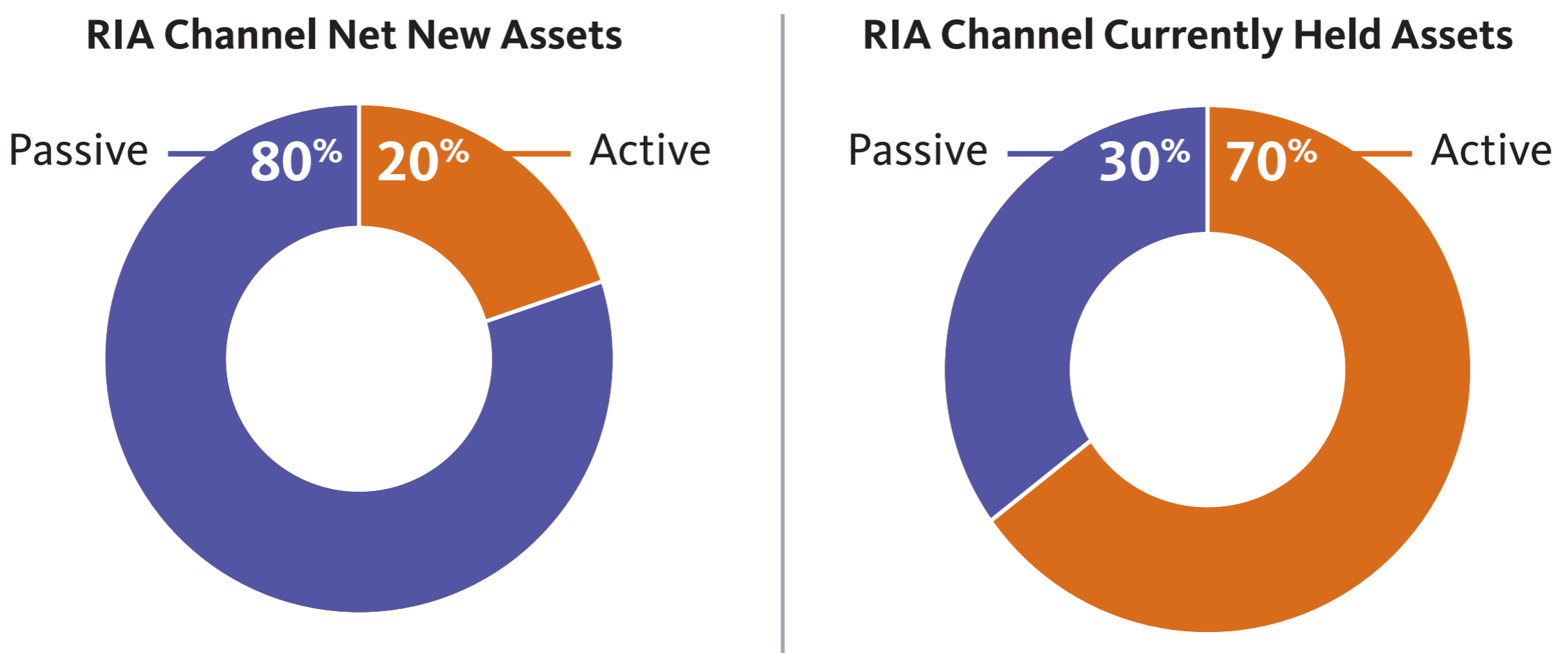
Year-to-Date (YTD) 9/30/2016

Broadridge's Fund Distribution Intelligence comprises the most complete sales and asset data collection in the industry, creating transparency into more than \$10 trillion of long-term mutual fund (LTMF) and ETF assets across third-party mutual fund and ETF distributors.

Majority of Net New Asset (NNA) Flows from Passively Managed Products

Net new asset flows for the RIA channel were slanted toward passive management, in sharp contrast to assets currently held.

YTD 09/30/2016



ETF Growth for Independent Channels

Net new ETF assets across all channels up \$205B with IBD and RIA channels leading the way with growth of 22% and 13.7% respectively.

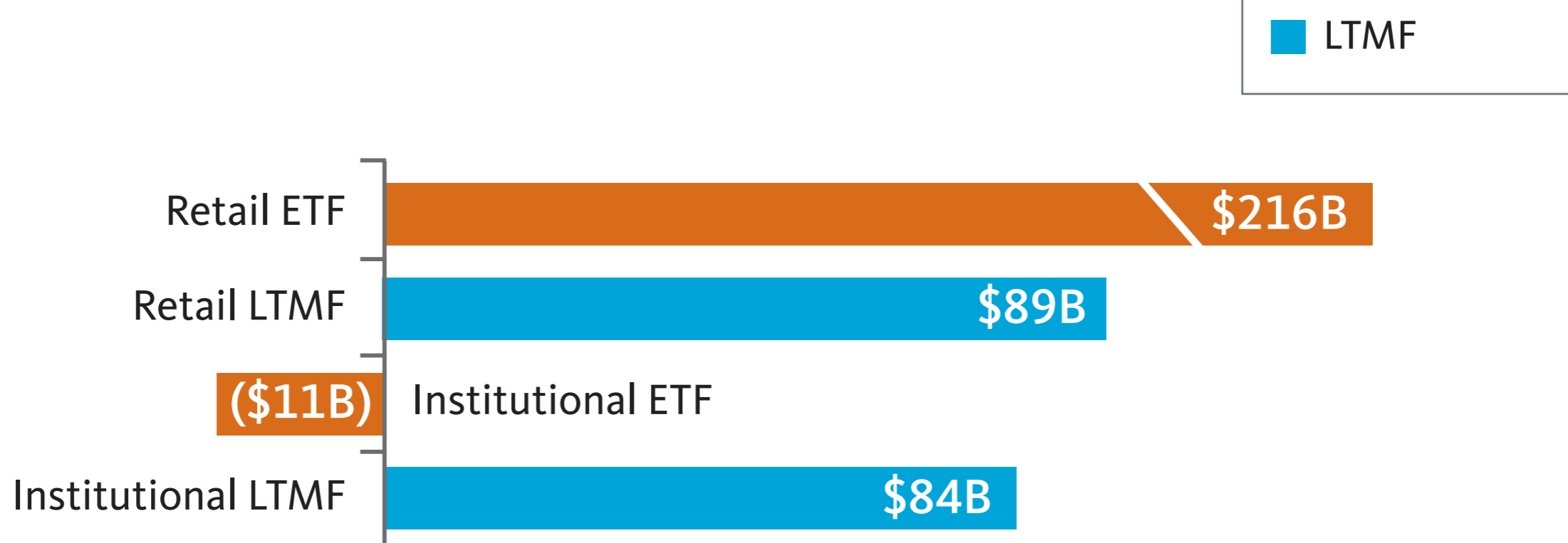
Increase YTD 09/30/2016



Retail and Institutional LTMFs vs Retail and Institutional ETFs

Net new assets for retail and institutional LTMFs and ETFs combined up \$378B.

Change YTD 09/30/2016



For more information visit our Fund Distribution Interactive tool at access-data.broadridge.com/market-insights

broadridge.com