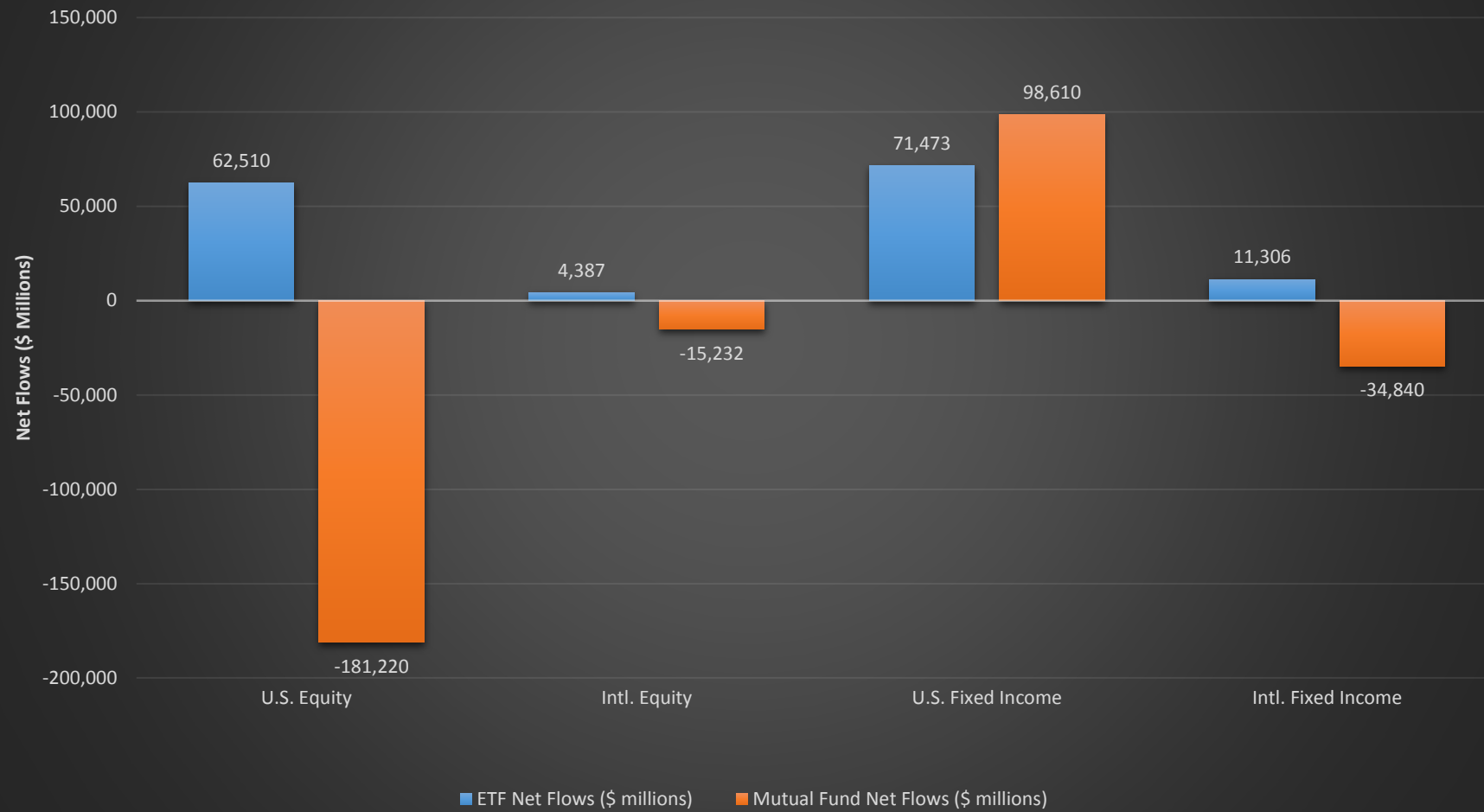


2016 YTD ETF/Mutual Fund Net Flows



All data as of 10/31/2016. ETF net flow data supplied by ETF.com; Mutual fund net flow data supplied by Investment Company Institute (ICI).