ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

1. Equity flows
Equity flows more than double to $12.9B led by US, Europe demand accelerates

2. Sectors and thematics
Thematics noted $277m flow led by Next Gen IT, sectors saw outflows

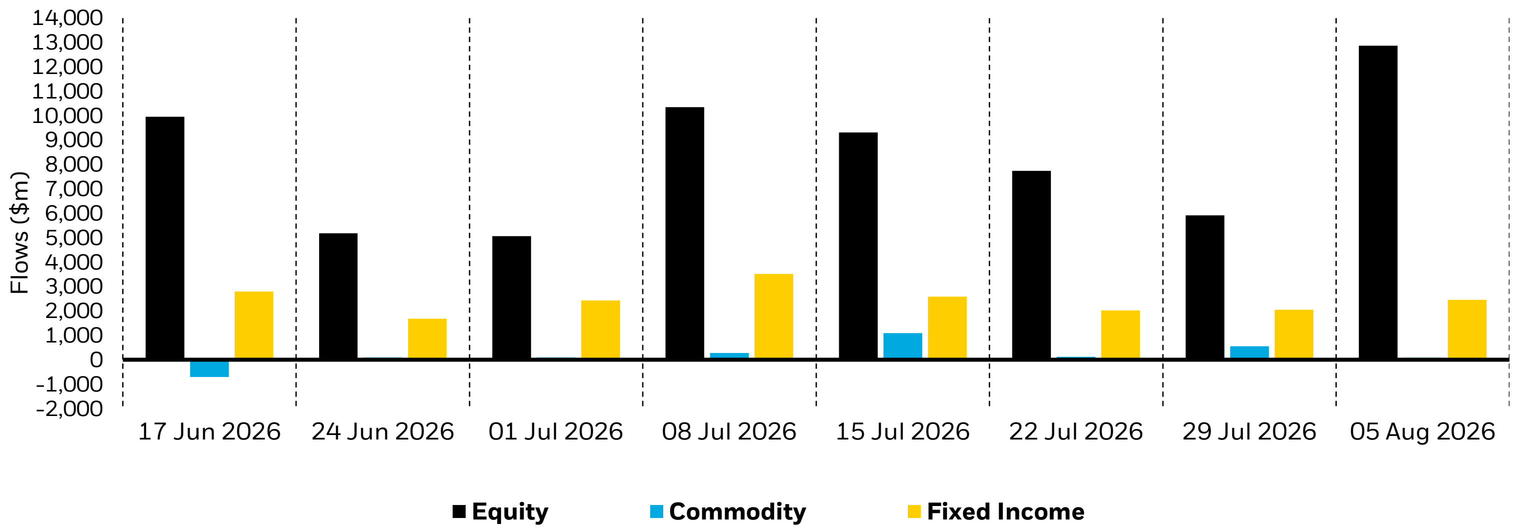
3. Equity strategies
Income led with $1.1B inflow, factors rebounded to +$323m flow

4. Commodities
Gold led allocations with $362m of inflows

5. Fixed income
Net inflows driven by government and investment grade exposures

Equity ETPs led allocations with $12.9B of net inflows, more than doubling the prior week's $5.9B and lifting YTD net buying to $239.5B. Fixed Income ETPs registered $2.4B of net inflows, a 20% increase from the prior week's $2.0B. Commodity ETPs fell to $83m from $553m the prior week.

EMEA UCITS ETP flows by asset class



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GPS0826-5829796-EXP0827-1/58

Developed market equity ETPs attracted inflows across all four regions last week posting $11.6B net buy. DM North America led with a $5.1B net buy, DM Global followed at $4.7B, lifting YTD flows to $126.9B. DM Europe stood out with inflows reaching $1.6B from $172m the prior week and DM APAC registered $297m of inflows.

At the single-country level, the US led with $4.5B of net buying, Japan saw flows recover to $311m from $79m. Canada attracted $101m and Switzerland reversed from -$124m to +$201m. Smaller inflows were posted by other European single-countries (UK at $35m, Italy at $20m, France at $5m, Sweden at $2m).

Germany registered -$87m net outflow, less negative than the prior week's -$107m. Australia reversed to a -$7m outflow after a $10m inflow, consistent with its negative trailing average and -$445m YTD position.

Jump to flows charts below:

DM regional exposures chart

DM single exposures chart

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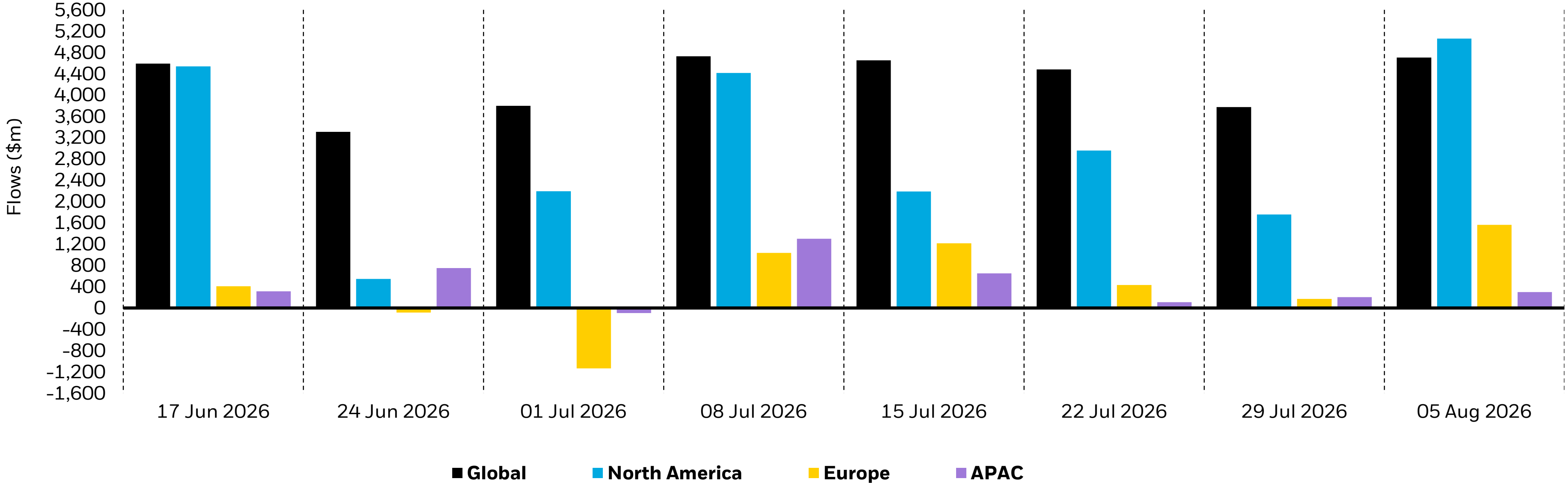
Developed markets regional exposures



Developed markets

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ETP FLOW UPDATE

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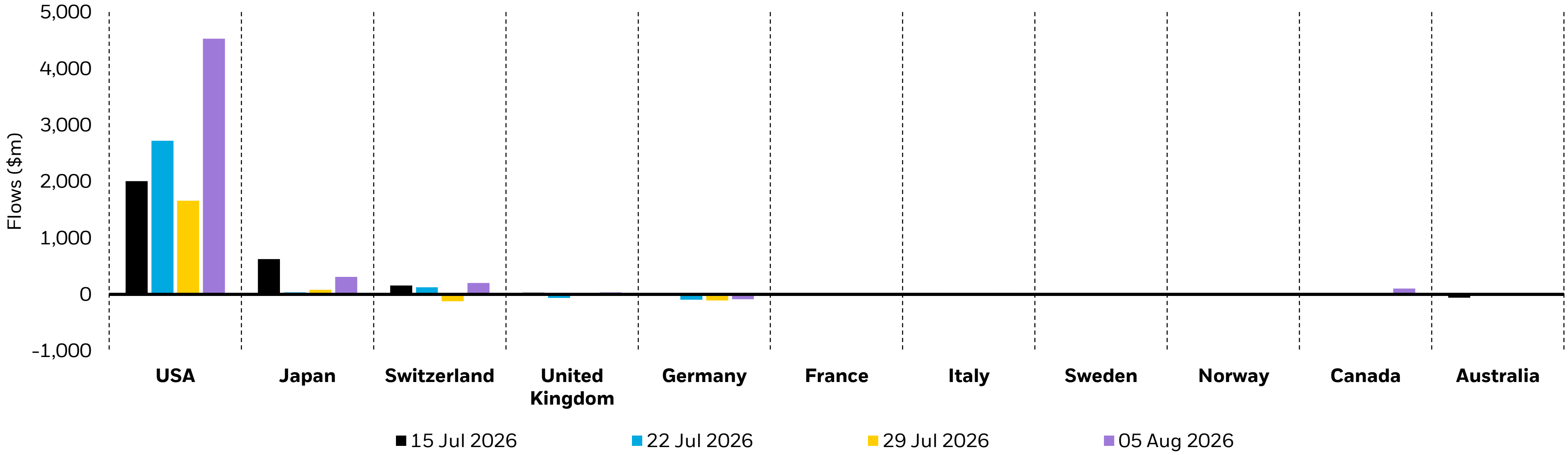
Refer to Appendix for eight-week history

Developed markets single exposures



Developed markets

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Emerging market ETPs attracted $1.1B of net inflows last week, Broad EM exposures led allocations with a net buy of $703m, an acceleration from the $132m recorded the week prior. EM single-country vehicles also saw an increase in flows registering $429m compared to the $85m in the week prior. Regional EM exposures reversed to positive territory with a modest $7m net buy, reversing the -$67m outflow in the week prior.

At the single-country level, South Korea and China led flow, each attracting $150m of net inflows. South Korean flows accelerated sharply from just $17m the week prior and China flows nearly tripled week-on-week from $54m.

Elsewhere, activity was more muted. Brazil saw a $3m net buy, softening from $9m in the week prior, India remained in outflow at -$35m net sell, $22m, while Mexico flows were flat.

Jump to flows charts below:

EM regional exposures chart

EM single exposures chart

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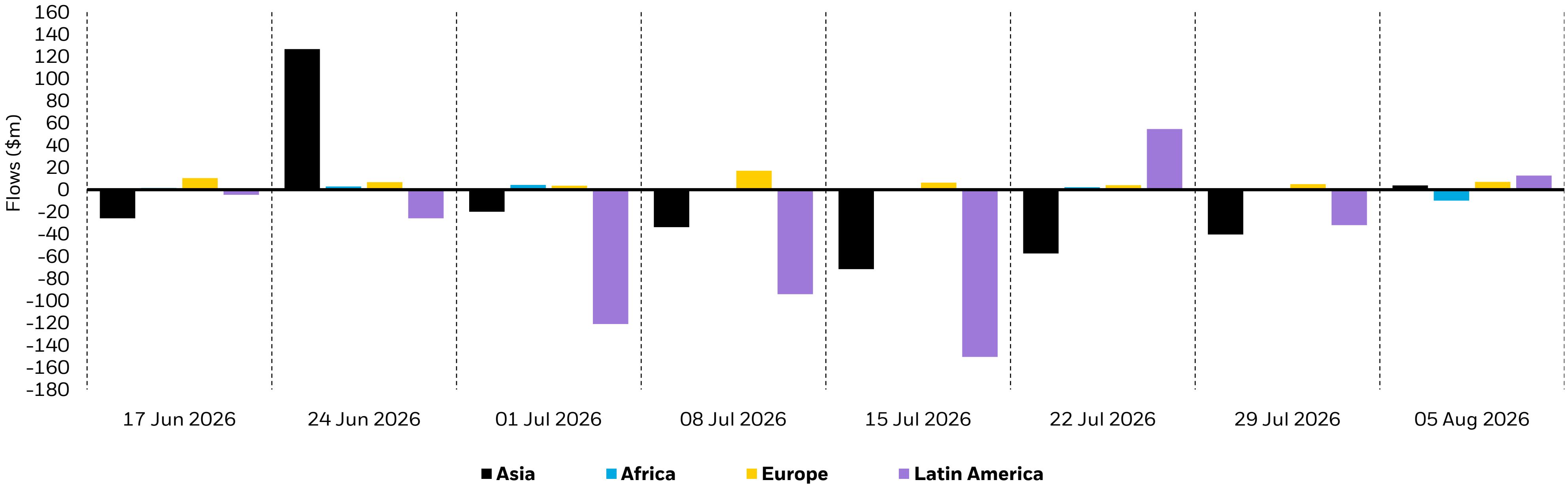
Emerging markets regional exposures



Emerging markets

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ETP FLOW UPDATE

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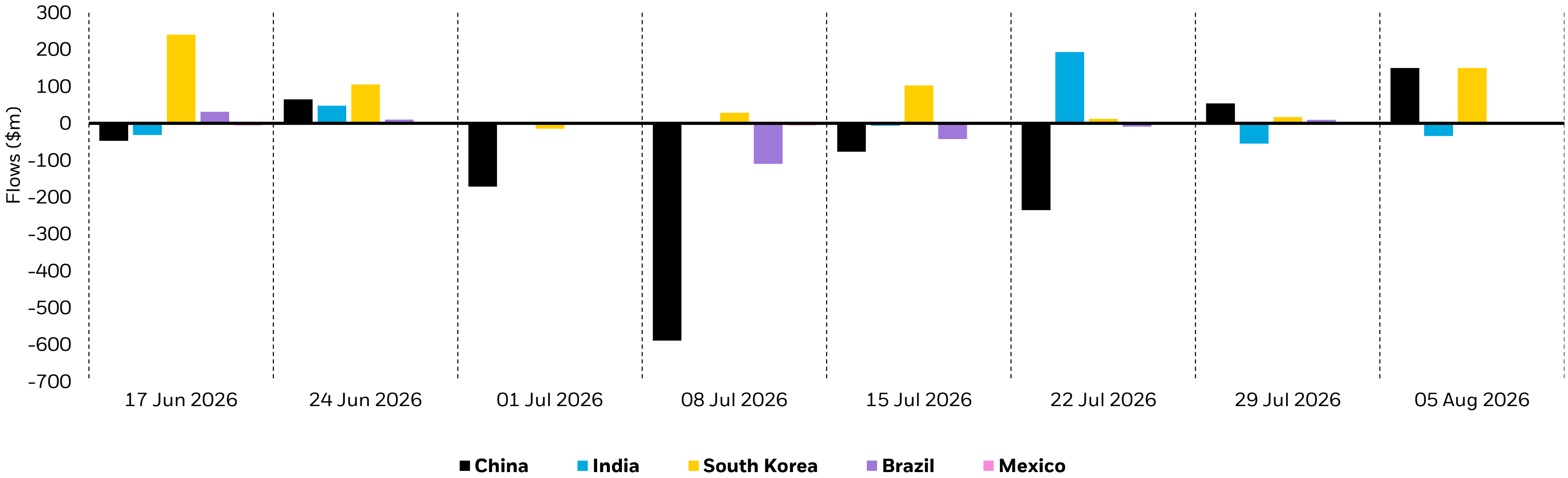
Emerging markets single exposures



Emerging markets

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Active equity attracted $406m of net inflows last week, with Global strategies leading at $239m, up from $202m the prior week. EM active almost tripled week-on-week to $89m from $31m.

North American active flows continued to decelerate, registering $52m inflows compared to $85m in the week prior, below the $409m registered eight weeks ago. European active also softened to $57m from $85m in the week prior.

APAC active was the only outflow at -$7m, though the pace of outflows moderated materially from -$47m the prior week.

Jump to flows charts below:

- Active vs index chart
- Active regional exposures chart
- Active strategies chart

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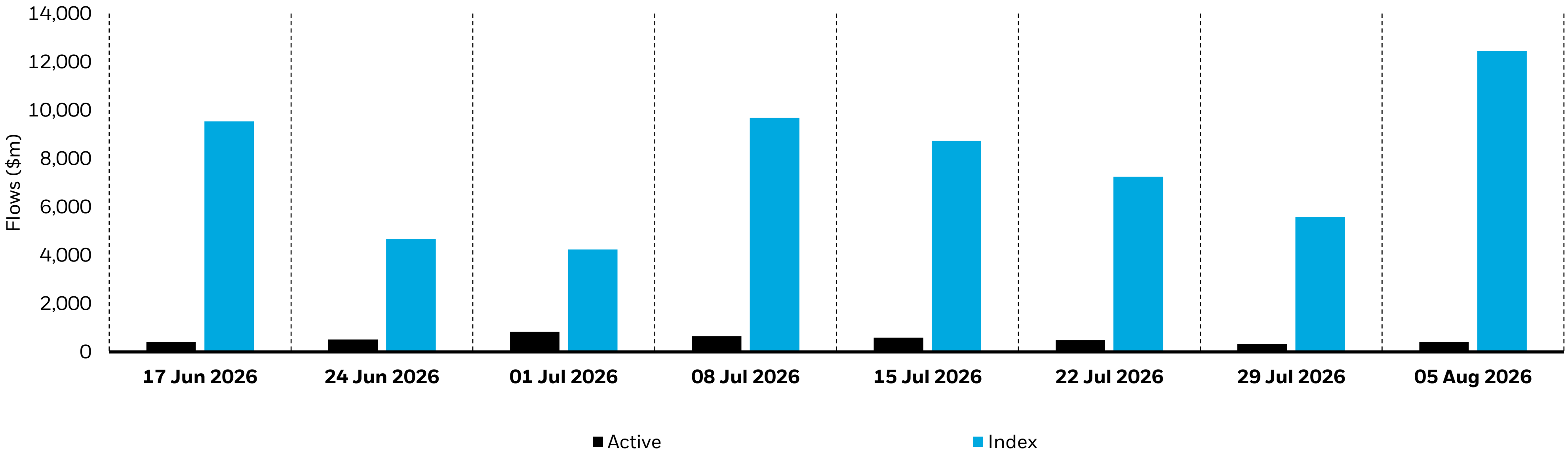
Active vs. index flows



Active equities

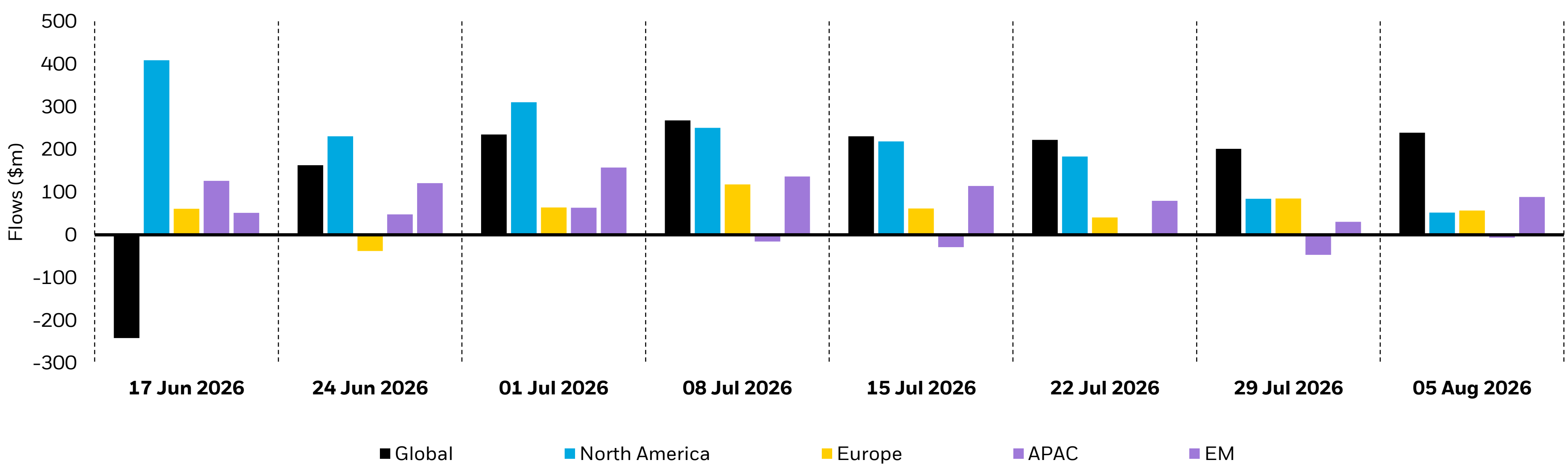
Source: All currency amounts in USD. Unless otherwise stated all data is sourced from BlackRock Global Business Intelligence and EPFR at 25 Sep 2025 covering flows in the period 18 Sep – 24 Sep 2025. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product**. This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation to, offer or solicitation to buy or sell any financial instrument or product or to adopt any investment strategy. Investment in the products mentioned in this document may not be suitable for all investors. BlackRock has not considered the suitability of any product against your individual needs and risk tolerance.

ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Active regional breakdown



Active equities

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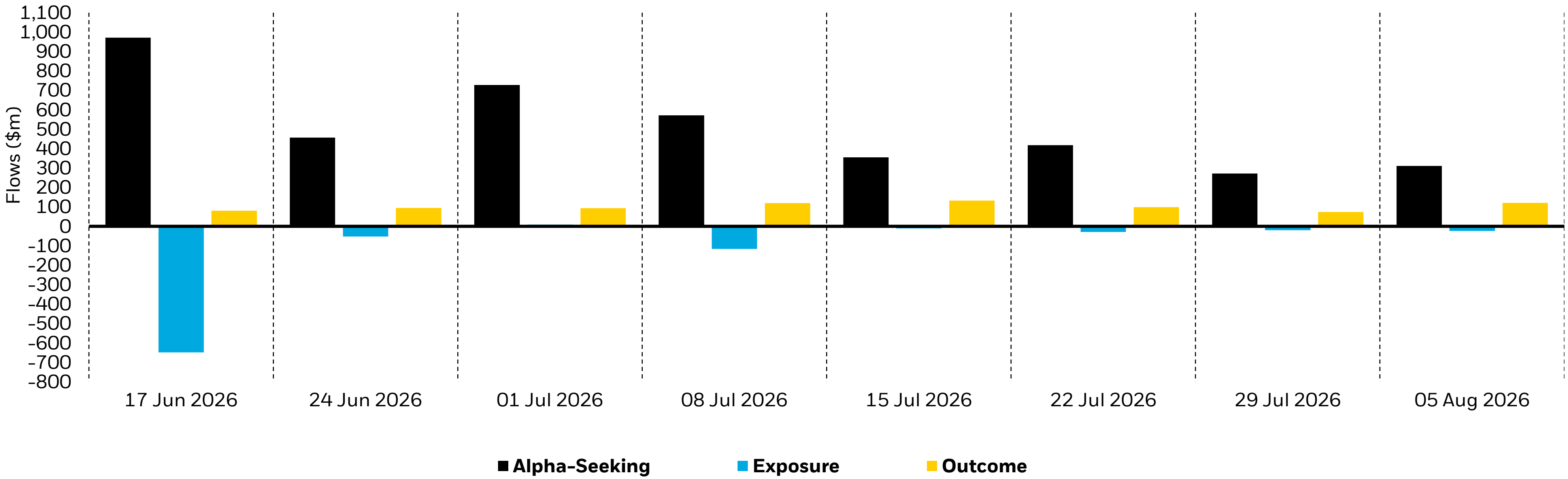
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Active strategy breakdown

Active Strategies Definition



Active equities

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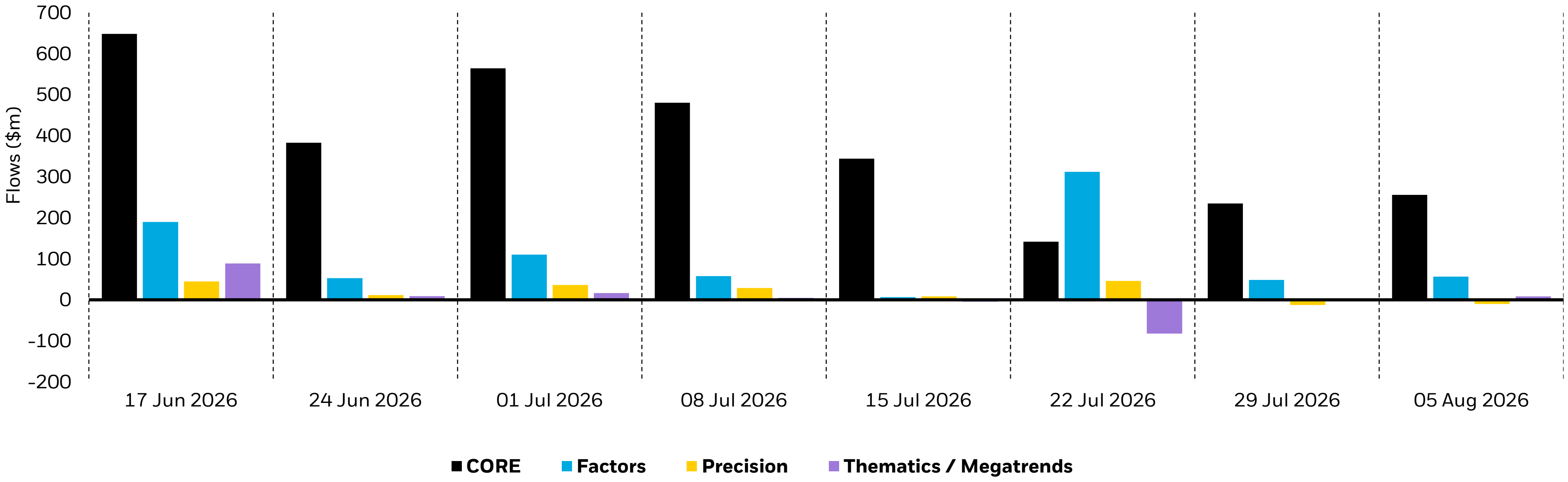
Alpha-Seeking breakdown



Active equities

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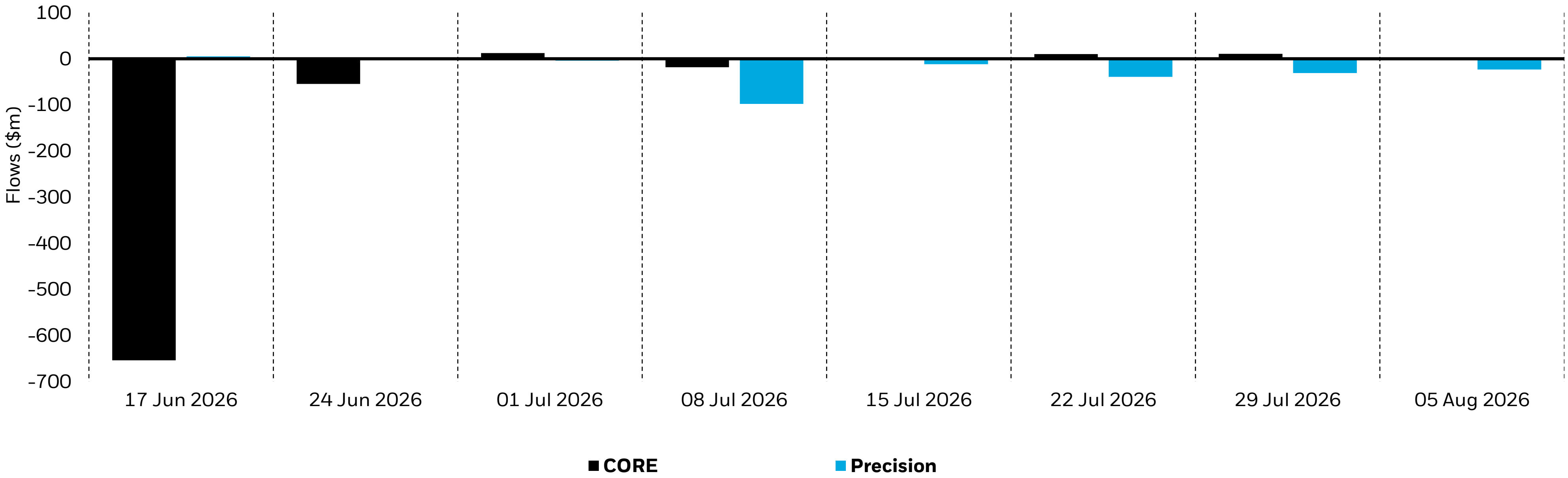
Exposure breakdown



Active equities

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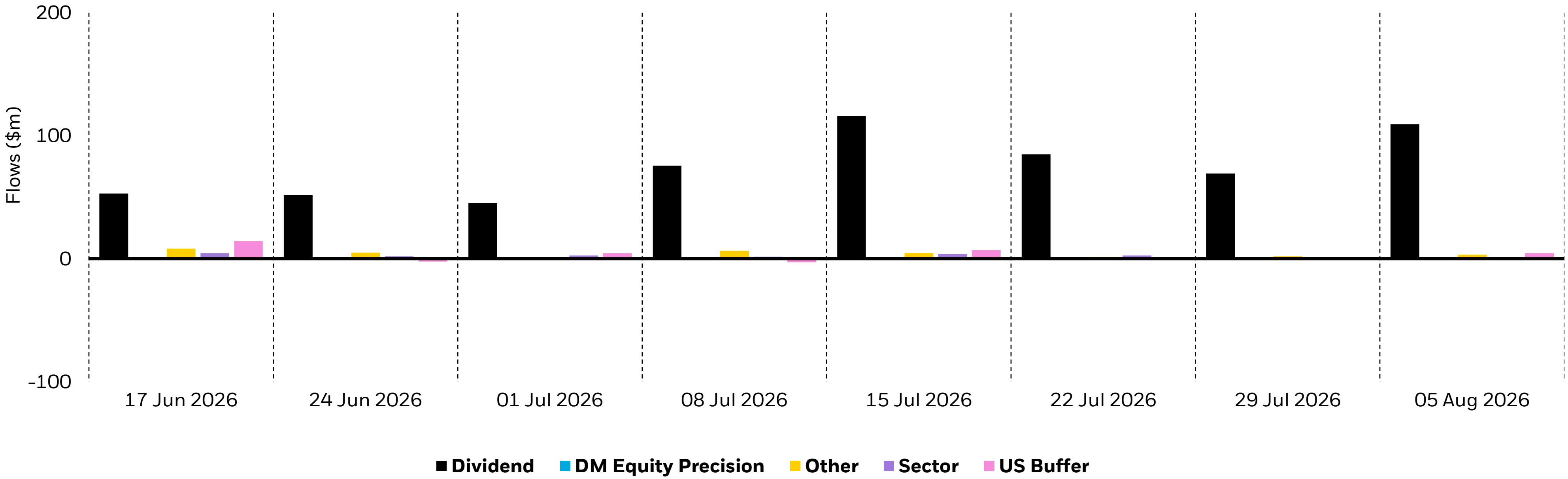
Outcome breakdown



Active equities

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Sustainable equity funds attracted inflows across every regional sub-segment. North America led with a net buy of $1.4B, an acceleration from $407m in the prior week. Global exposures added a further $323m. Europe ($177m) and APAC ($116m) also registered net inflows, furthermore, APAC and EM ($39m) both reversed from prior-week outflows of -$112m and -$76m respectively.

Across investing styles, ESG Optimised strategies led with $1.2B of net inflows, up sharply from $230m the prior week, lifting YTD flows to $4.7B. Screens followed with $509m, continuing a steady inflow trend. Factors + ESG ($210m) and ESG Tilt ($128m) also posted inflows, with ESG Tilt reversing from -$218m of outflows the week prior.

Thematic and environment-linked categories showed tentative signs of stabilisation, with Environment ($90m), Other Thematic ($91m), and Climate Focused ($17m) all posting inflows, though absolute magnitudes remain modest and YTD flows for Climate Focused (-$1.9B) and ESG Best-in-class (-$4.6B). The most notable weak spot was Other Uplift, which noted a-$242m outflow compared to $236m of inflows the prior week.

Jump to flows charts below:

Sustainable vs. non-sustainable chart

Sustainable methodology chart

Sustainable geography chart

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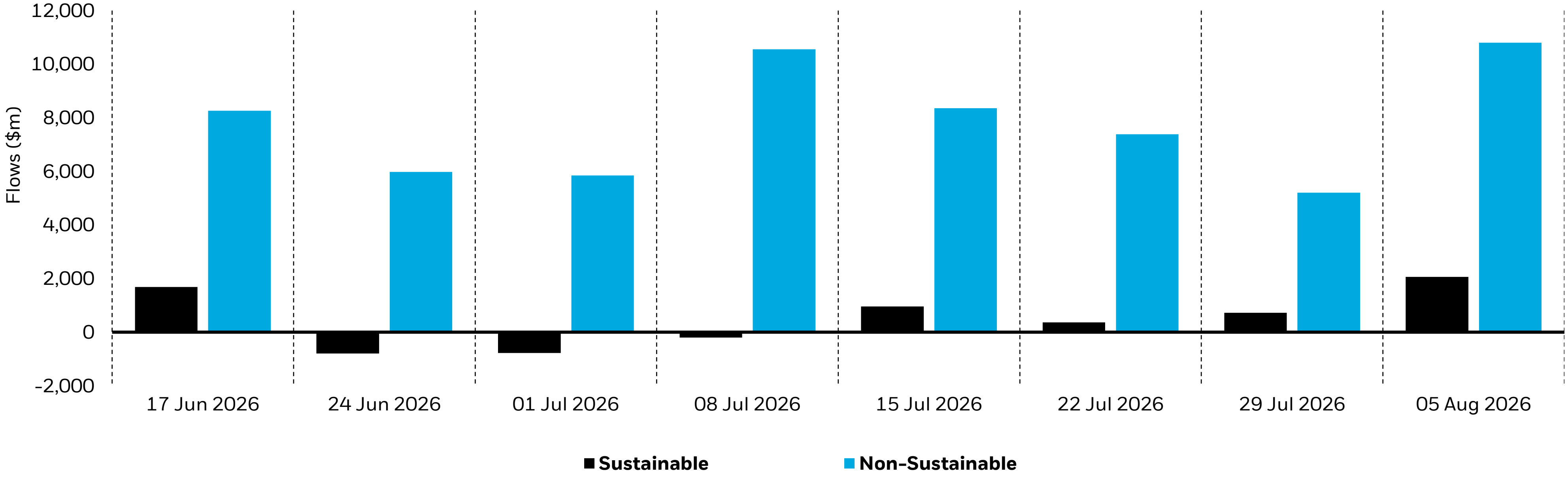
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Sustainable vs. non-sustainable exposures



Sustainable equities

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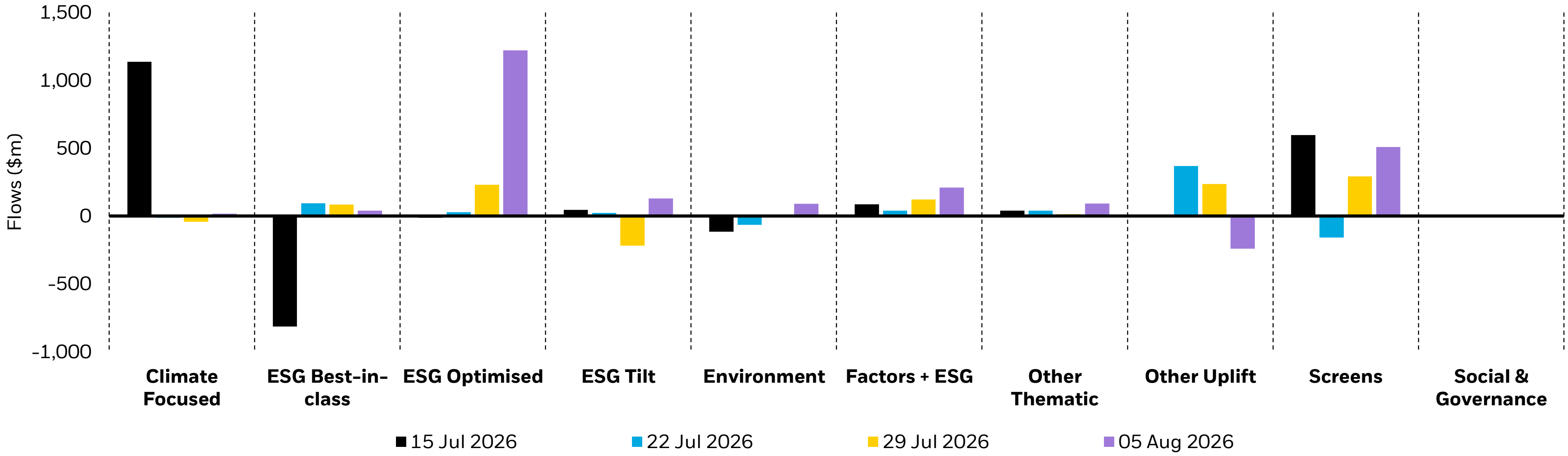
ETP FLOW UPDATE

10 August 2026

Refer to Appendix for eight-week history

Sustainable methodology



Sustainable equities

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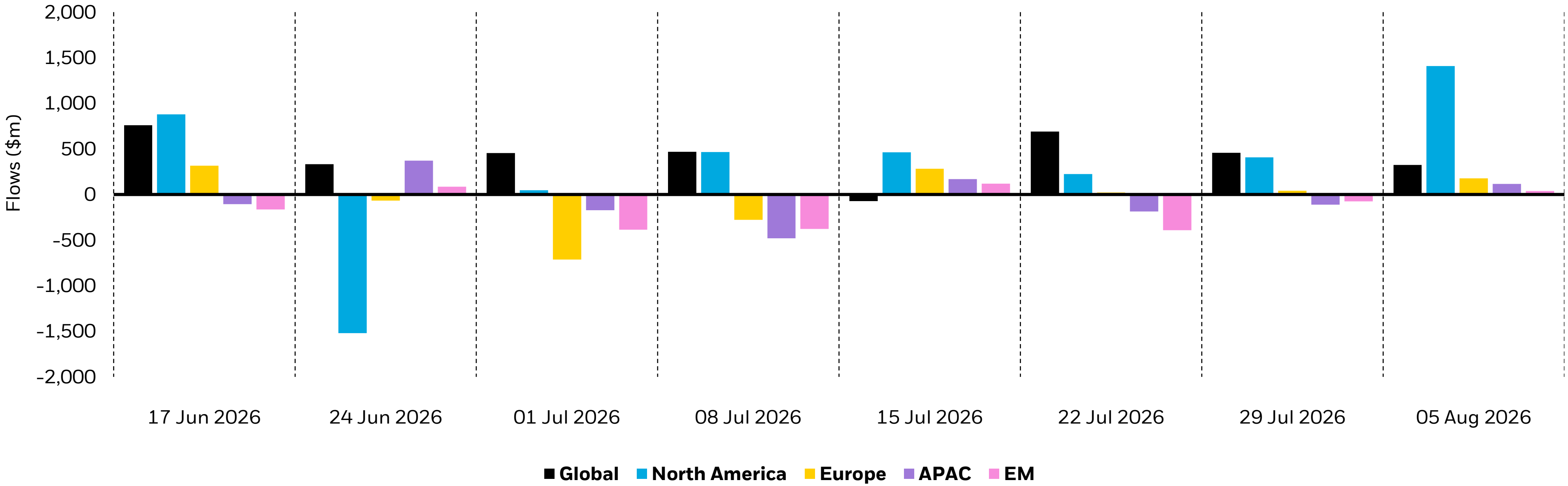
Sustainable geographic exposures



Sustainable equities

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Sector and thematic flows diverged last week, with Thematics reversing to a net buy of $277m from a marginal outflow of -$3m the week prior. Sectors, in contrast, registered a net sell of -$109m from $887m of inflows in the week prior. The YTD flows are $11.7B for sectors and $8.6B for thematics.

Within sectors, Industrials led buying with a net inflow of $164m, moderating from $210m the week prior. Energy followed with $80m of net buying, a marked pickup from just $10m the prior week. More modest inflows were recorded across Technology ($67m), Materials ($25m), Consumer Discretionary ($17m), Consumer Staples ($17m), and Utilities ($5m), though Technology's flow sits well below its trailing 7-week pace of $290m, and Materials fell sharply from $159m in the week prior.

Outflows were concentrated in Financials, which reversed from $376m of inflows to a net sell of -$273m, deepening YTD outflows to -$4.9B. Health Care similarly reversed to -$149m from $116m the prior week, pushing YTD flows to roughly flat, while Communications extended its outflow streak to -$63m from -$25m in the week prior.

Jump to flows charts below:

Sector breakdown chart

Sector geography chart

Thematics chart

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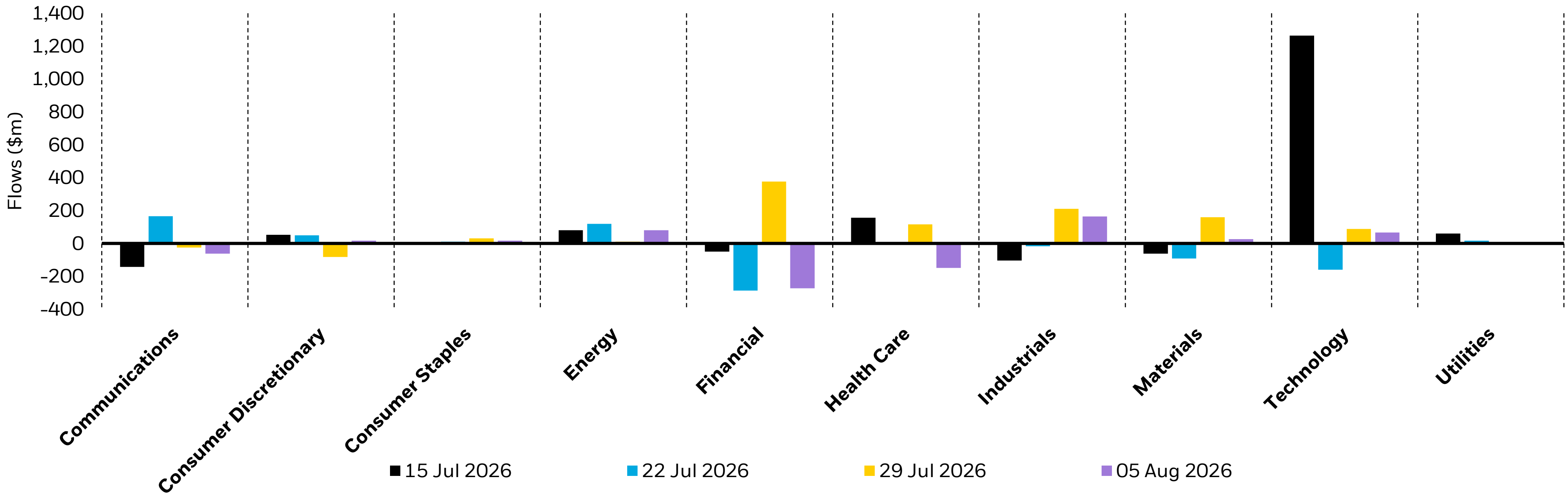
Sector breakdown



Sectors and thematics

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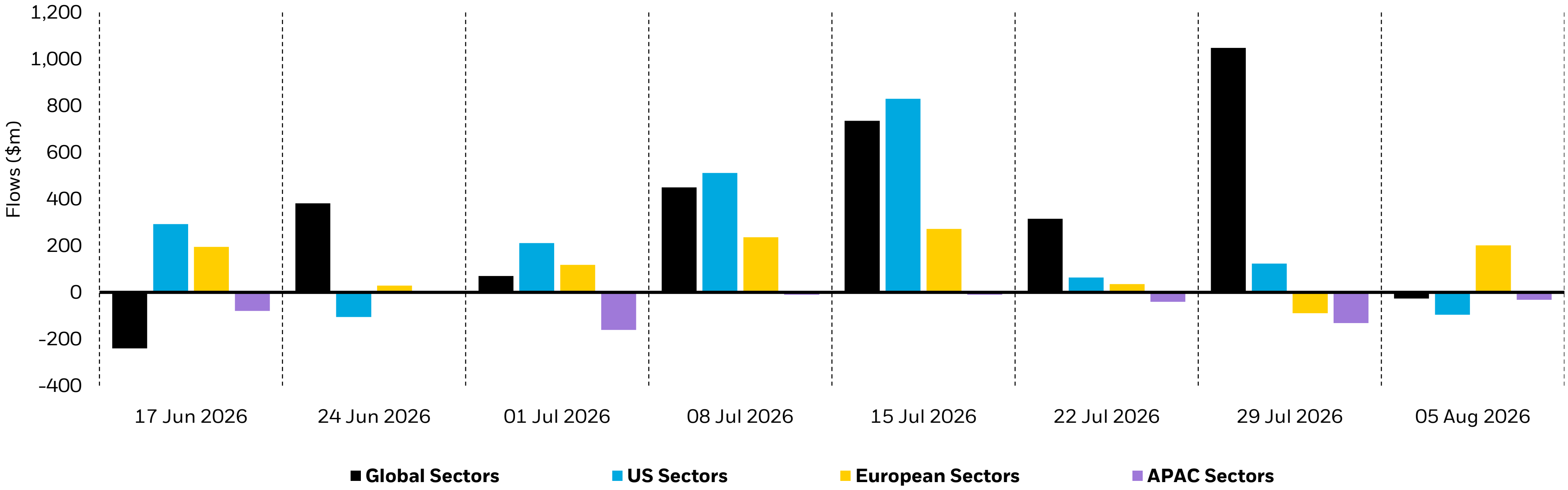
Sector geography exposure



Sectors and thematics

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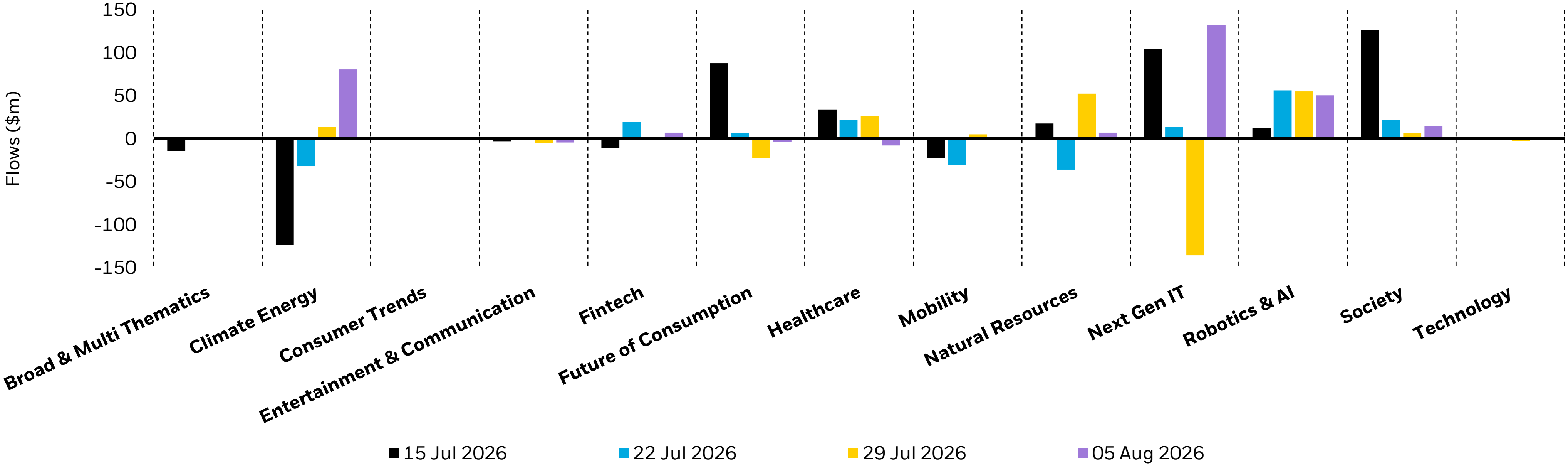
Thematic breakdown



Sectors and thematics

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Strategy-level flows were positive last week, led by Income ETPs with $1.1B of net inflows, up 85% week-on-week. Alts attracted $462m, more than tripling the prior week's $144m. Factors also reversed to $323m of net buying from -$276m the week prior.

Within Factors, Momentum led inflows at $143m, running 22% above its 7-week average, while Value ($99m) and Multifactor ($82m) also recorded inflows, though both moderated week-on-week, with Multifactor tracking 36% below its trailing average.

Quality remained the only outflow recorded in factors at -$43m, though outflows narrowed sharply from -$753m the prior week. Low volatility ($25m) and Size ($16m) posted modest inflows, with Size reversing from a slightly negative trailing trend.

Jump to flows charts below:

Strategy overview chart

Factors chart

Factor geography chart

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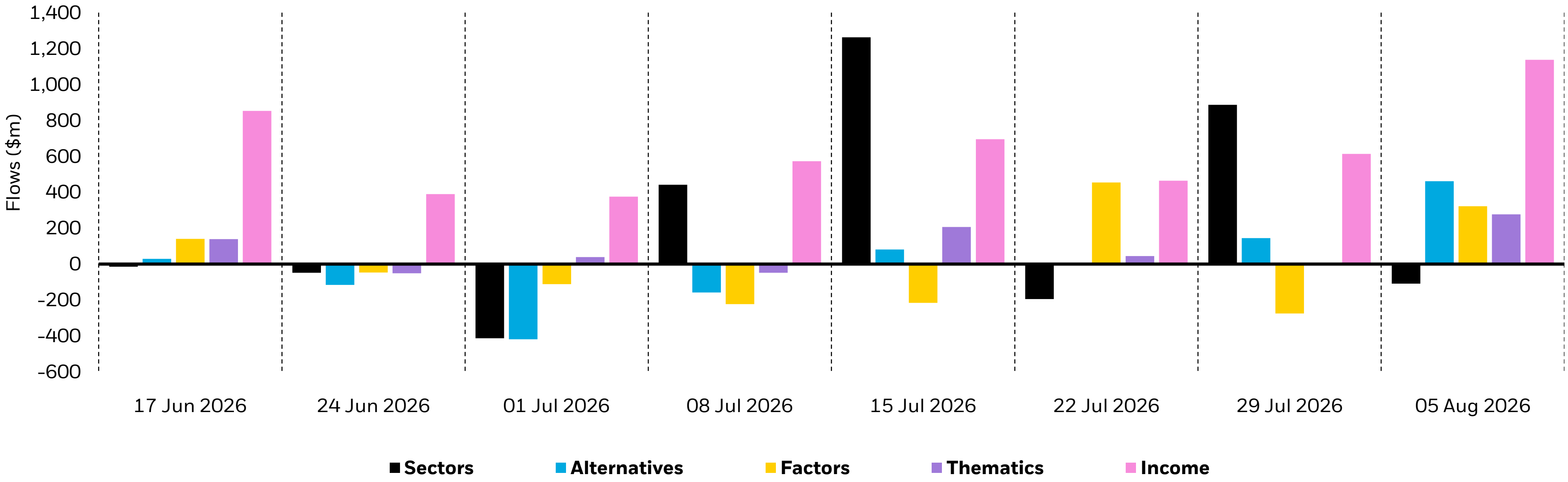
Strategy overview



Factors, income and alternatives

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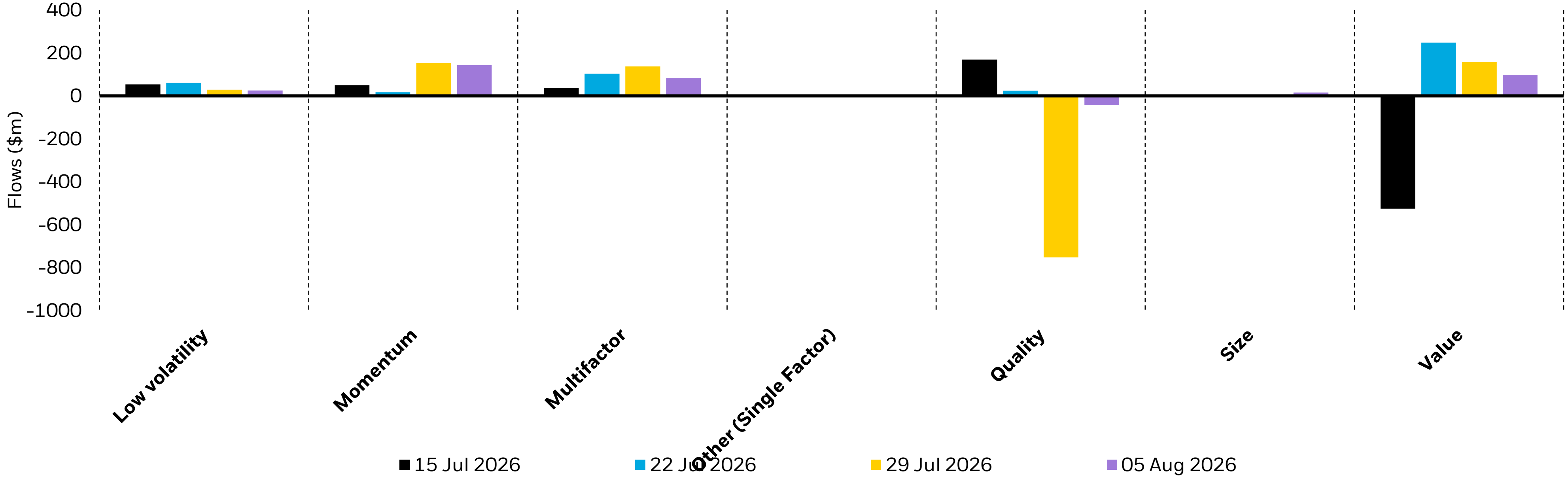
Factors breakdown



Factors, income and alternatives

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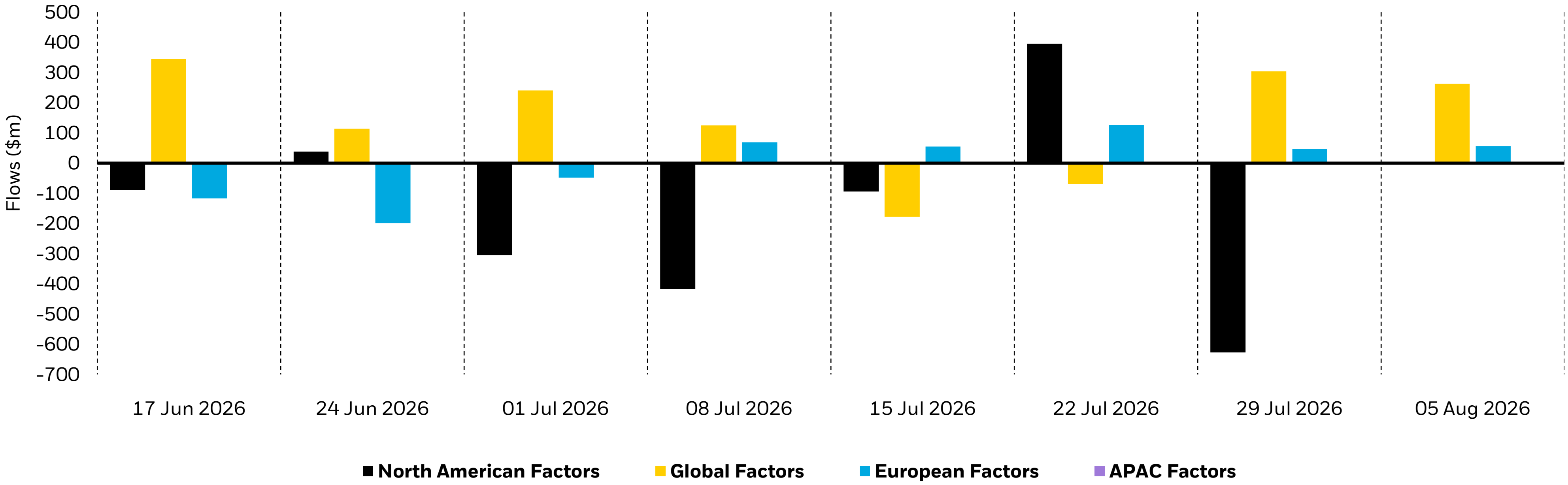
Factors geographic exposure



Factors, income and alternatives

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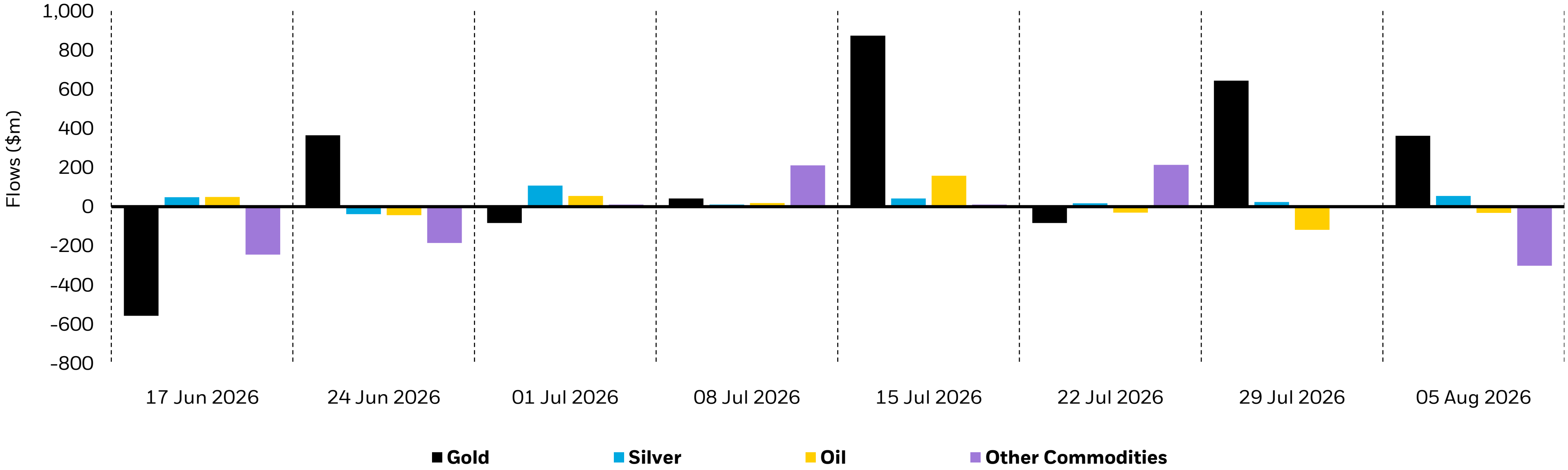
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Commodity ETP flows were mixed last week, with precious metals driving flows while broader commodity exposures reversed sharply. Gold retained its position as the dominant contributor, drawing $362m of net inflows, year-to-date inflows into Gold now stand at a $3.1B. Silver saw weekly inflows more than doubling to $55m from $23m, though YTD flows are still negative at -$3.2B. Oil flows remained in outflow territory at -$32m but the magnitude narrowed meaningfully from -$118m the week prior. The most notable shift came from Other Commodity exposures, which flipped from a marginal $4m inflow to a sizeable -$302m net sell.

Commodity breakdown



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ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Index fixed income ETPs gathered $2.2B across the week, compared to the $1.8B gathered over the week prior. Inflows were driven by government ($764m), investment grade (IG, $687m), money market (MM, $300m), high yield (HY, $168m), inflation ($124m), emerging market (EM, $108m) and broad market ($19m) ETPs. Elsewhere, securitised exposures shed -$8m across the week.

Government exposures gathered $764m across the week, driven by USD Government ($191m), GBP Government ($139m), Global Government ($131m), Japan Government ($117m) and EUR Government ($72m). In USD rates, the 0-3yr and 7-10yr maturity bucket dominated inflows, whilst full duration exposures drove inflows across GBP, Global, Japan and EUR government ETPs. IG exposures gathered $687m across the week, increasing from $383m the week prior. Inflows were driven by EUR IG ($471m), GBP IG ($154m) and Global IG ($51m), partially offset by USD IG outflows (-$40m). GBP IG inflows were the highest since February 2025, when the exposure gathered $281m. MM exposures gathered $300m, driven by EUR MM ($274m) and GBP MM ($47m) exposures, consistent with the trend we have observed YTD. HY exposures gathered $168m across the week, following 3 consecutive weeks of net outflows. Inflows were driven by USD HY ($116m) and EUR HY ($49m) products. Inflation exposures gathered $124m, marking a 5th consecutive week of inflows. USD inflation ETPs dominated flows, gathering $125m. EM exposures gathered $108m across the week, increasing from $24m the week prior. Inflows were driven by hard currency EMD ($171m), partially offset by local currency EMD outflows (-$63m). EM exposures have now gathered inflows for 10 consecutive weeks. Broad market exposures gathered $19m across the week, down from $126m across the week prior. Inflows were driven by USD Agg ($34m) and EUR Agg ($25m), partially offset by outflows from Global Agg (-$27m). Securitised exposures shed -$8m across the week, reversing from inflows of $43m the week prior. Outflows were driven by EUR securitised (-$8m), while USD securitised exposures were broadly flat.

Jump to flows charts below:

- Index FI exposures chart
- Index FI investment grade / high yield charts
- Index FI government / emerging markets charts

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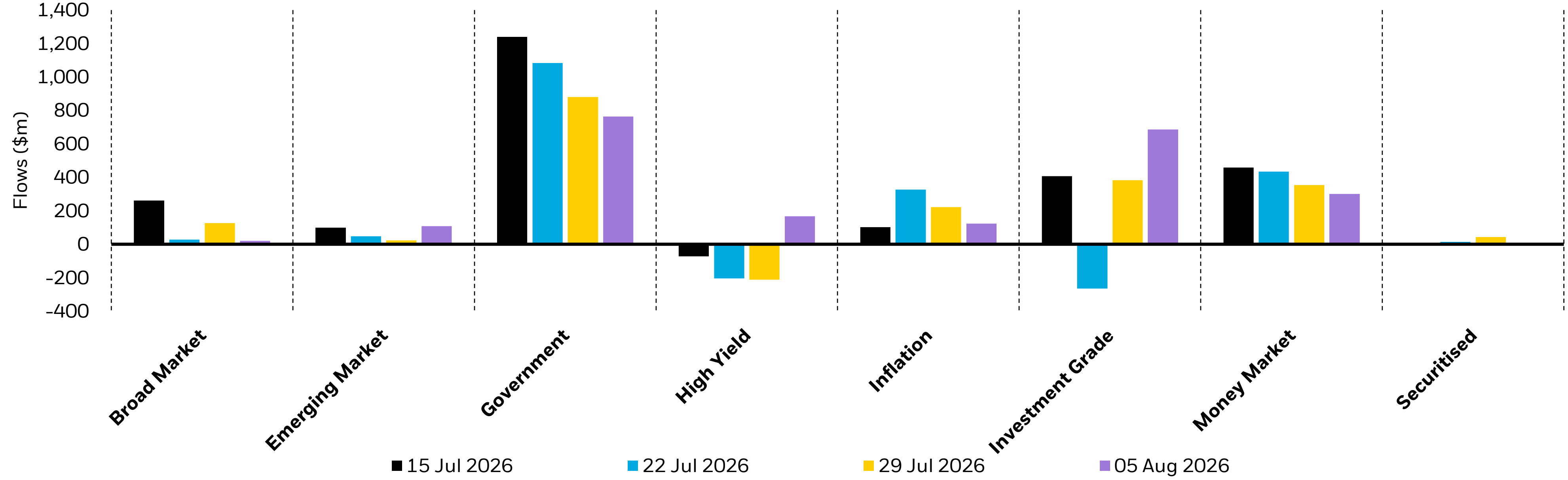
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Refer to Appendix for eight-week history

Index fixed income exposures



Index fixed income

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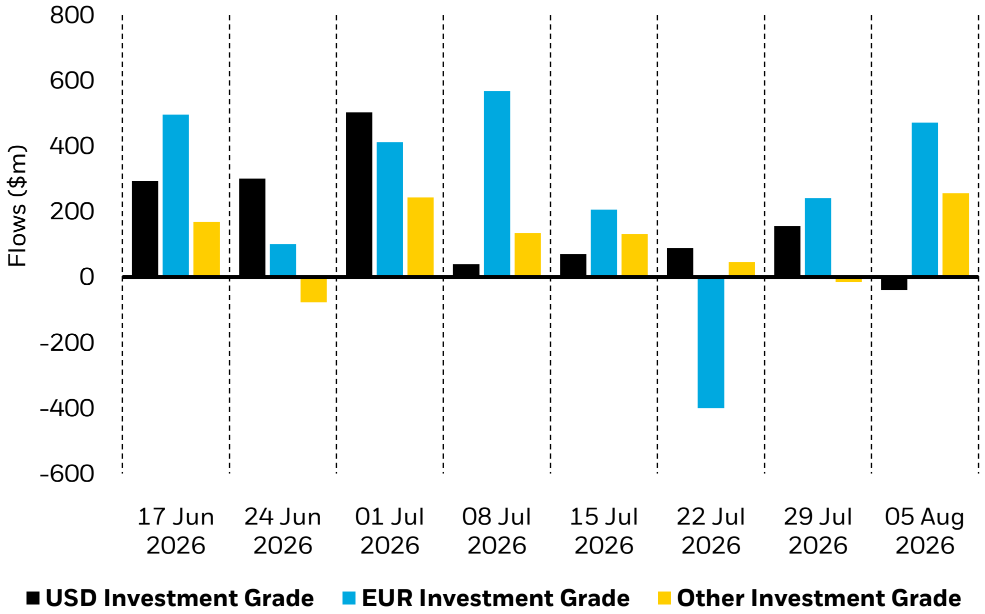
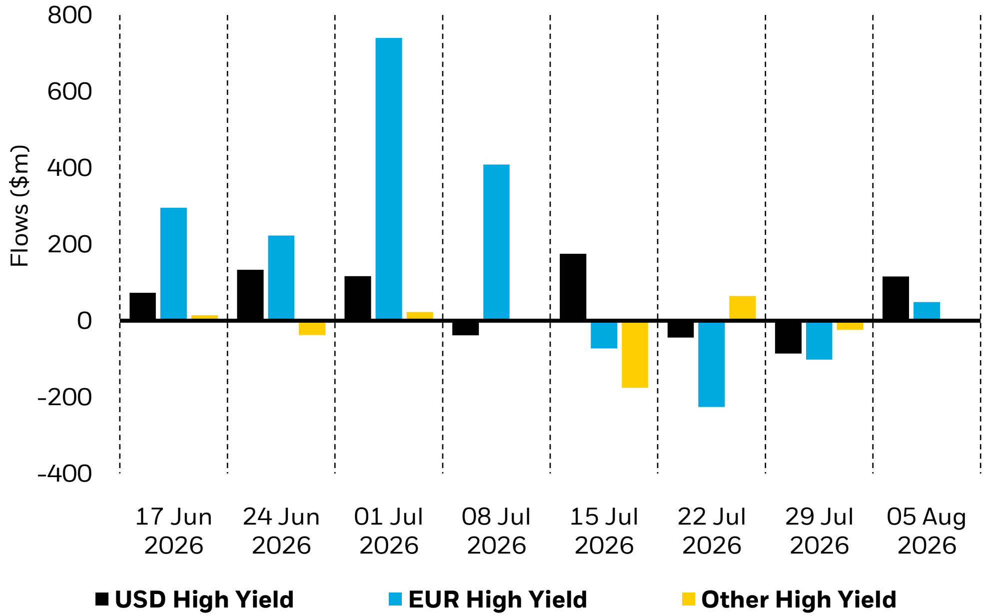
ETP FLOW UPDATE

10 August 2026

Investment grade



High yield



Index fixed income

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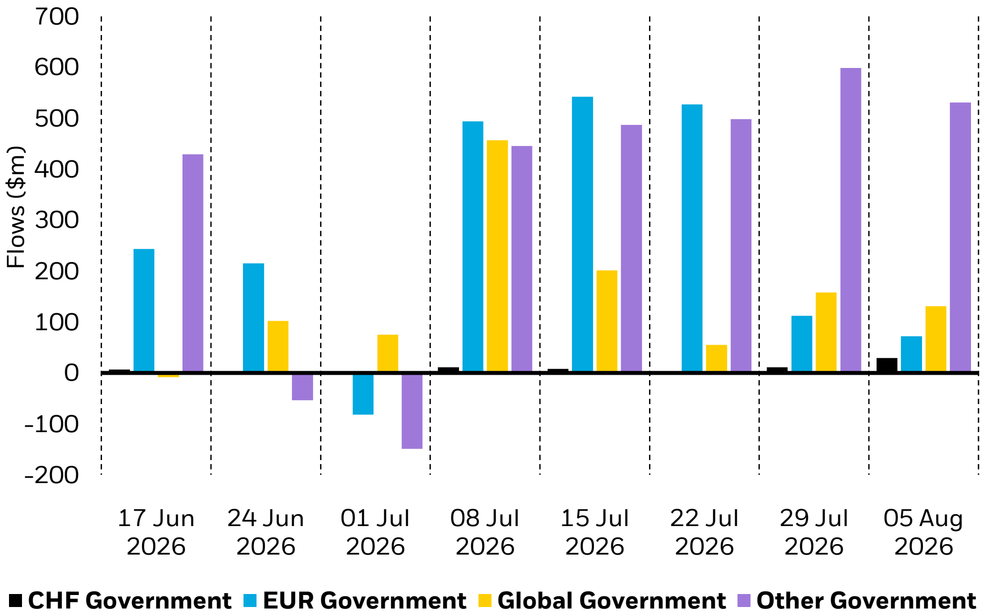
ETP FLOW UPDATE

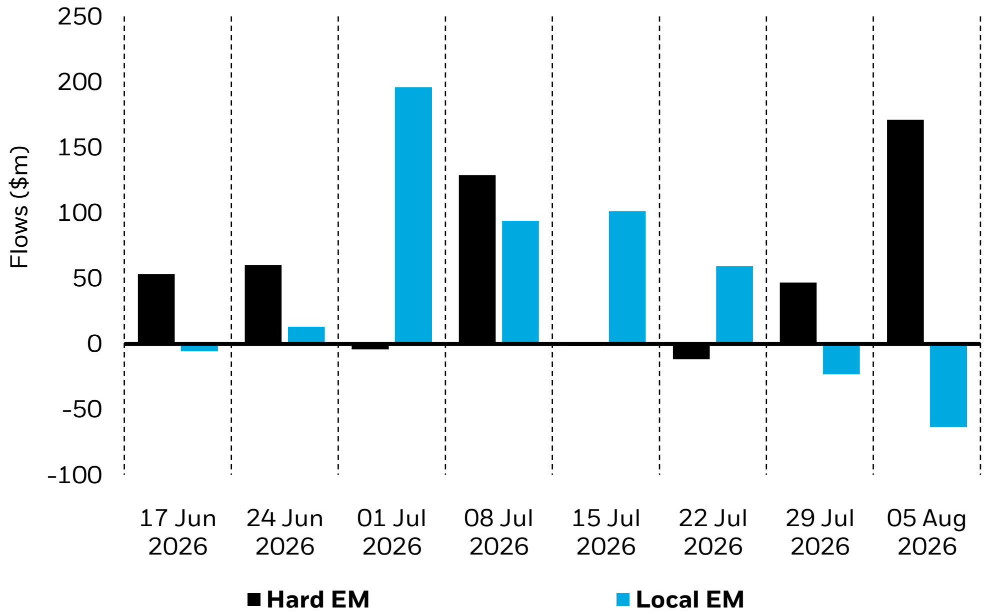
iShares by BlackRock

10 August 2026

Government



Emerging markets



Index fixed income

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ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Active fixed income ETFs gathered $288m across the week. Inflows were driven by exposure ($169m) and alpha-seeking ($119m) strategies, while outcome strategies saw relatively muted inflows of $1m.

Within alpha-seeking strategies, inflows were driven by high yield ($77m) and investment grade ($59m) exposures, partially offset by outflows from government (-$11m) and emerging market (-$7m) strategies.

Elsewhere, exposure strategies gathered $169m across the week, with inflows into investment grade ($77m), money market ($40m), broad market ($31m), securitised ($16m) and high yield ($5m) exposures. Outcome strategies saw relatively muted inflows of $1m over the week.

Jump to flows charts below:

FI active vs. index chart

FI active strategy breakdown

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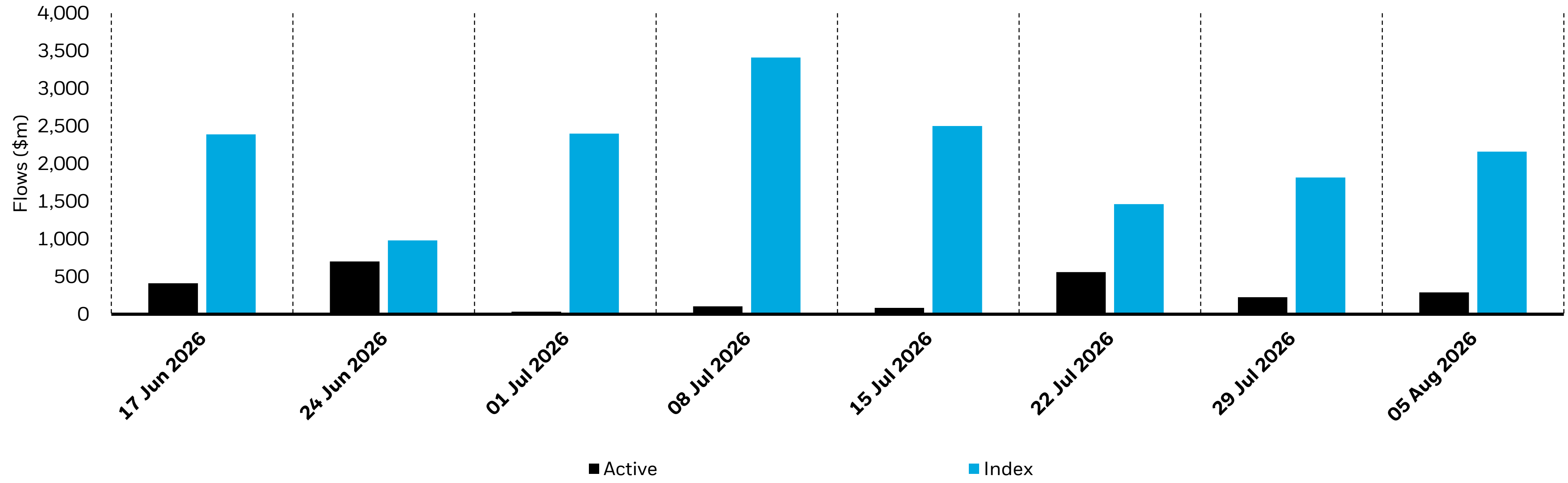
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Active vs. index flows



Active fixed income

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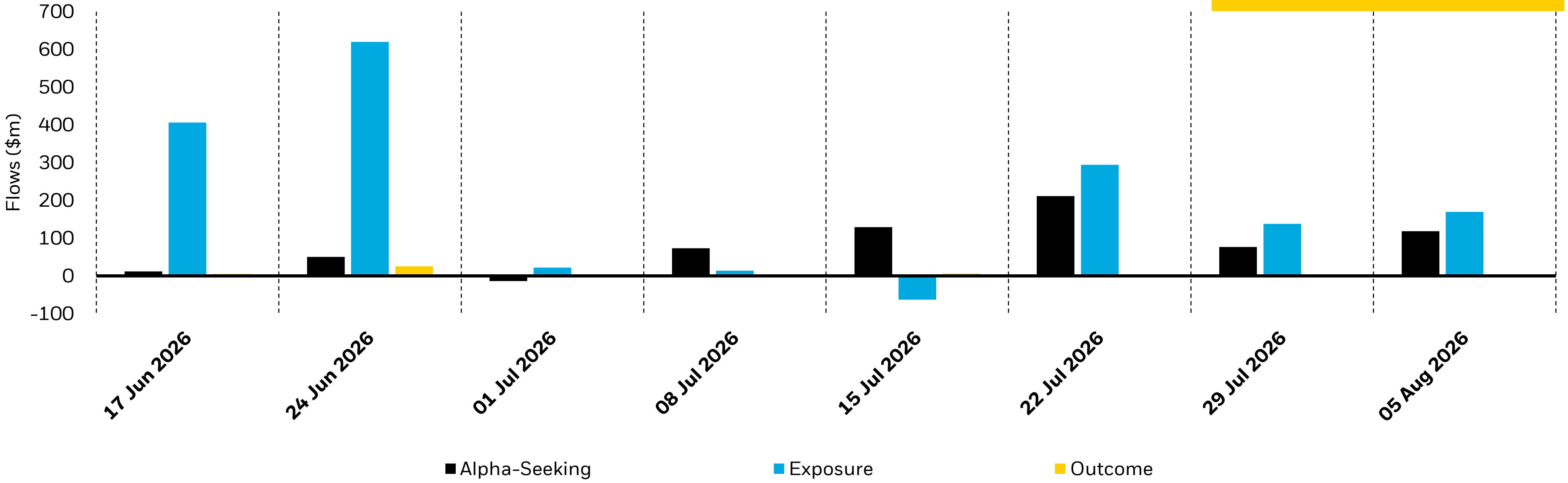
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Active strategies breakdown

Active Strategies Definition



Active fixed income

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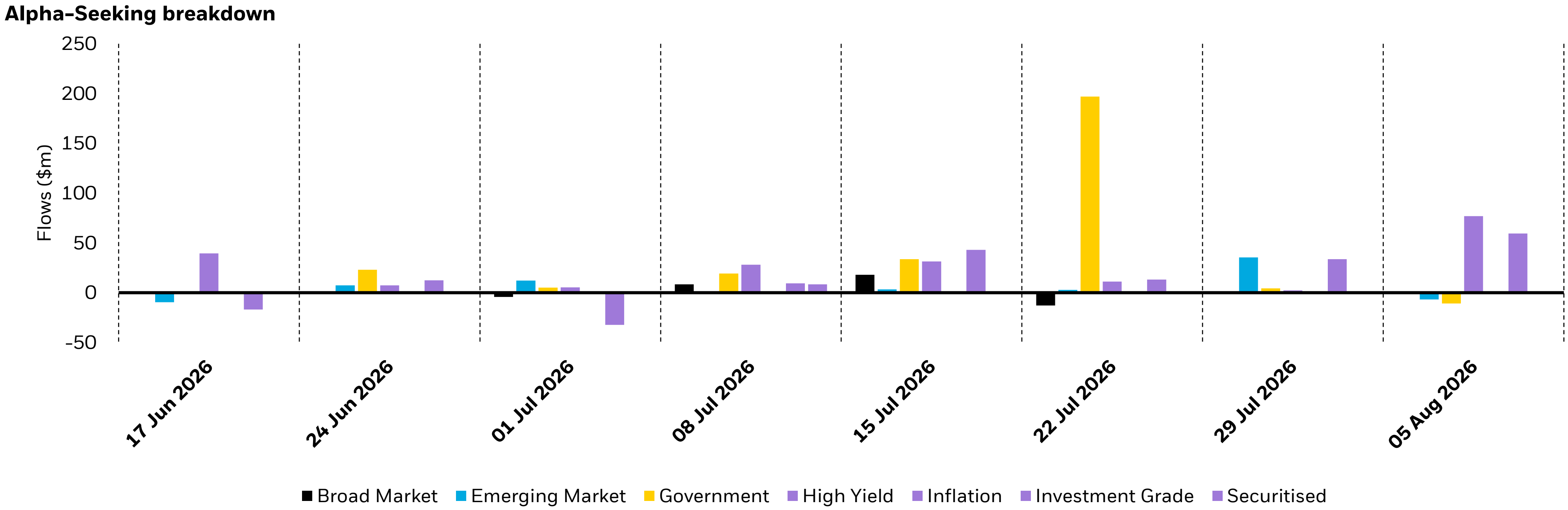
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026



Active fixed income

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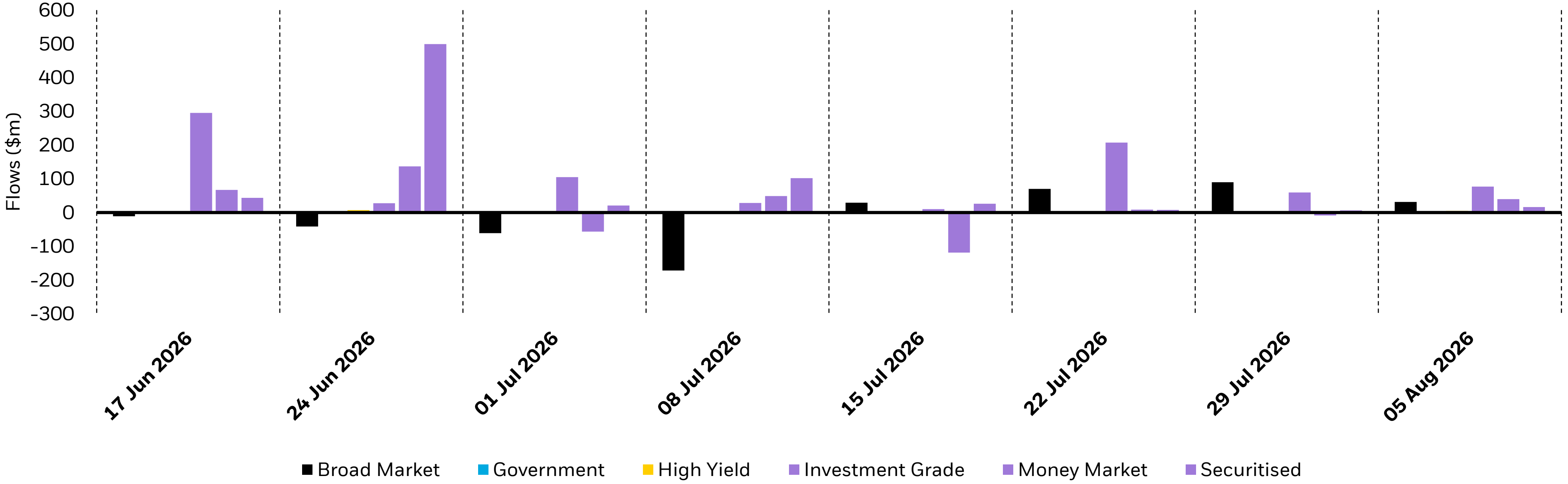
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Exposure breakdown



Active fixed income

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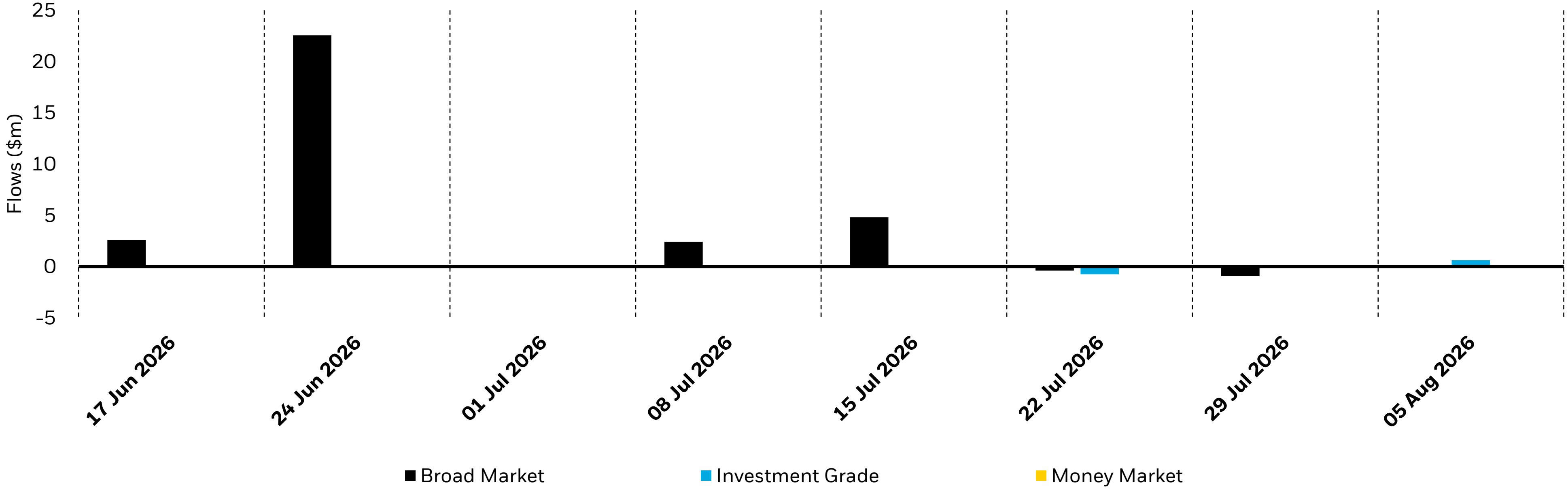
Outcome breakdown



Active fixed income

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ETP FLOW UPDATE

10 August 2026

Sustainable fixed income ETPs gathered $258m, bringing YTD flows to $9.4B. Inflows were driven by investment grade ($182m), government ($74m) and broad market ($26m), while high yield (-$16m) and emerging market (-$8m) exposures saw outflows.

Jump to flows charts below:

Sustainable vs. non-sustainable chart

FI sustainable breakdown chart

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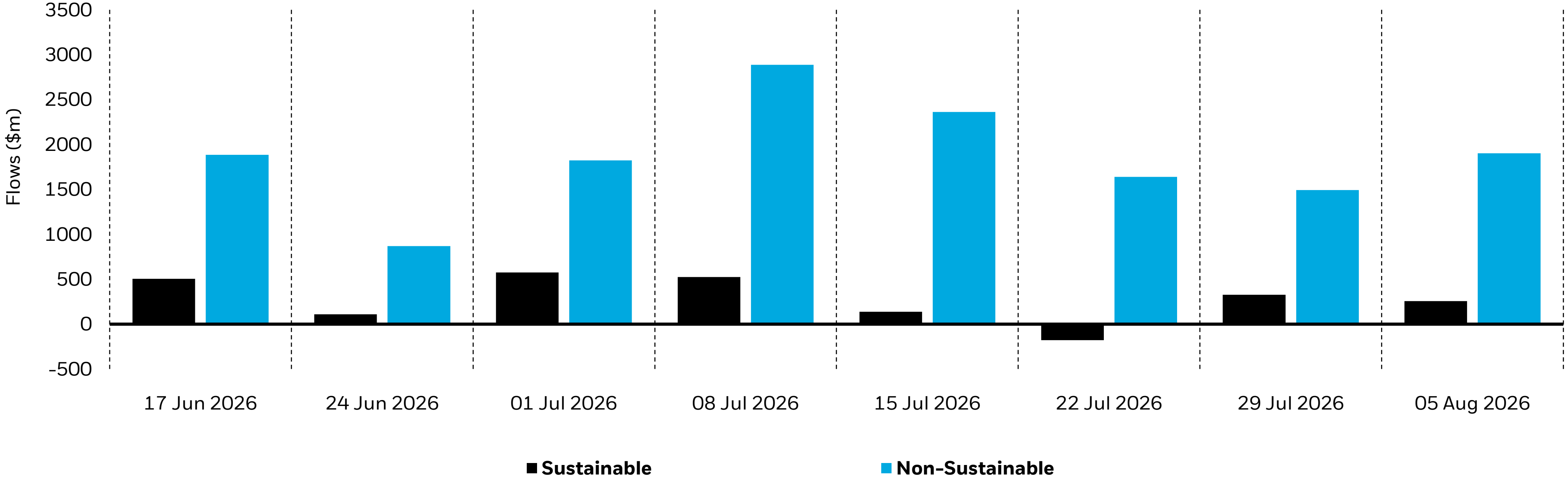
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Sustainable vs non-sustainable exposures



Sustainable fixed income

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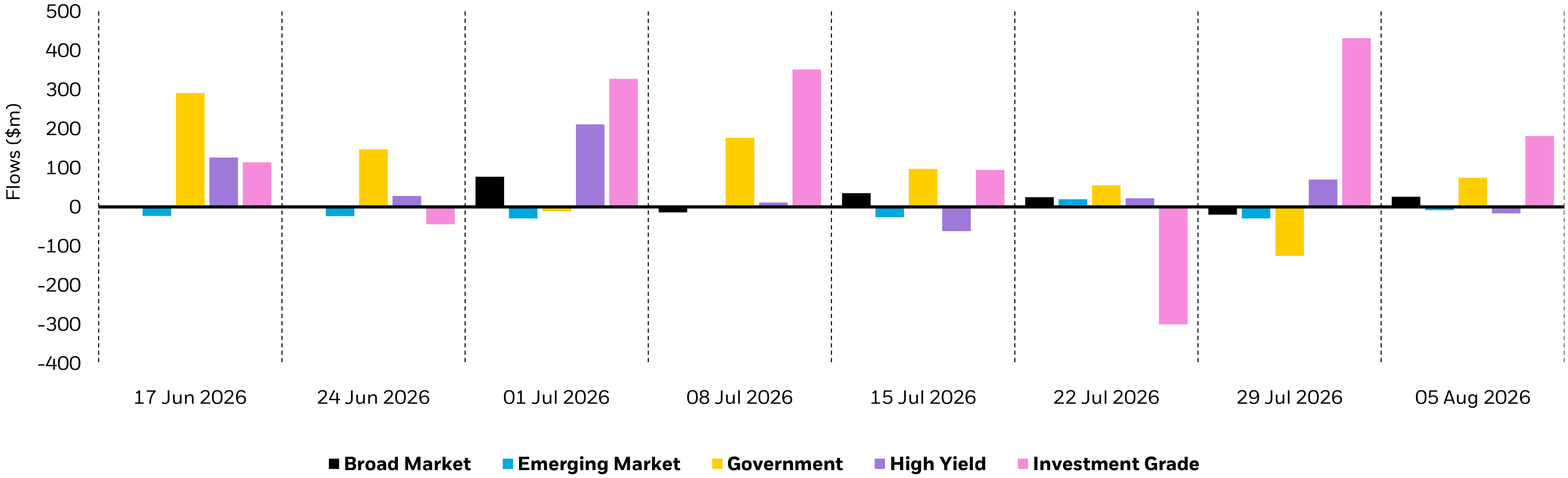
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Fixed income sustainable exposures



Sustainable fixed income

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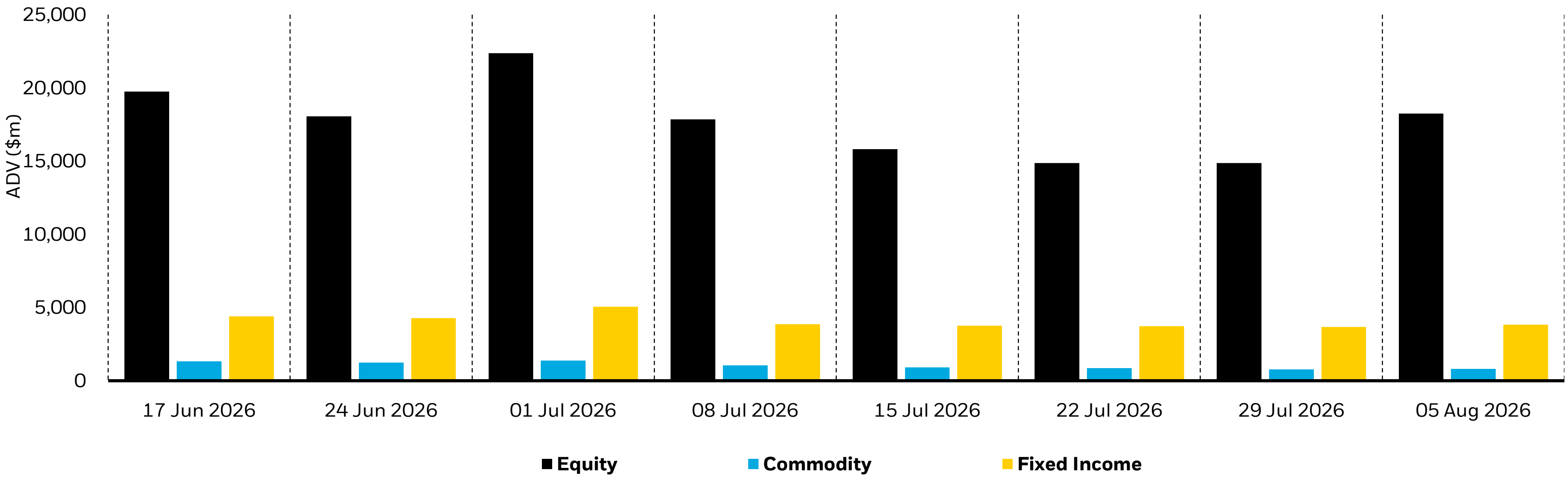
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

UCITS ETPs' dollar average daily volume (ADV) across all issuers was $22.9B last week (1.0x 3m $ADV). The $ADV for **equity** ETFs was $18.2B (1.0x 3m $ADV), **fixed income** ETFs had a $ADV of $3.8B (0.9x 3m $ADV) and the $ADV for **commodities** was $0.8B (0.7x 3m $ADV).

EMEA UCITS ETP trading volumes by asset class and economic development



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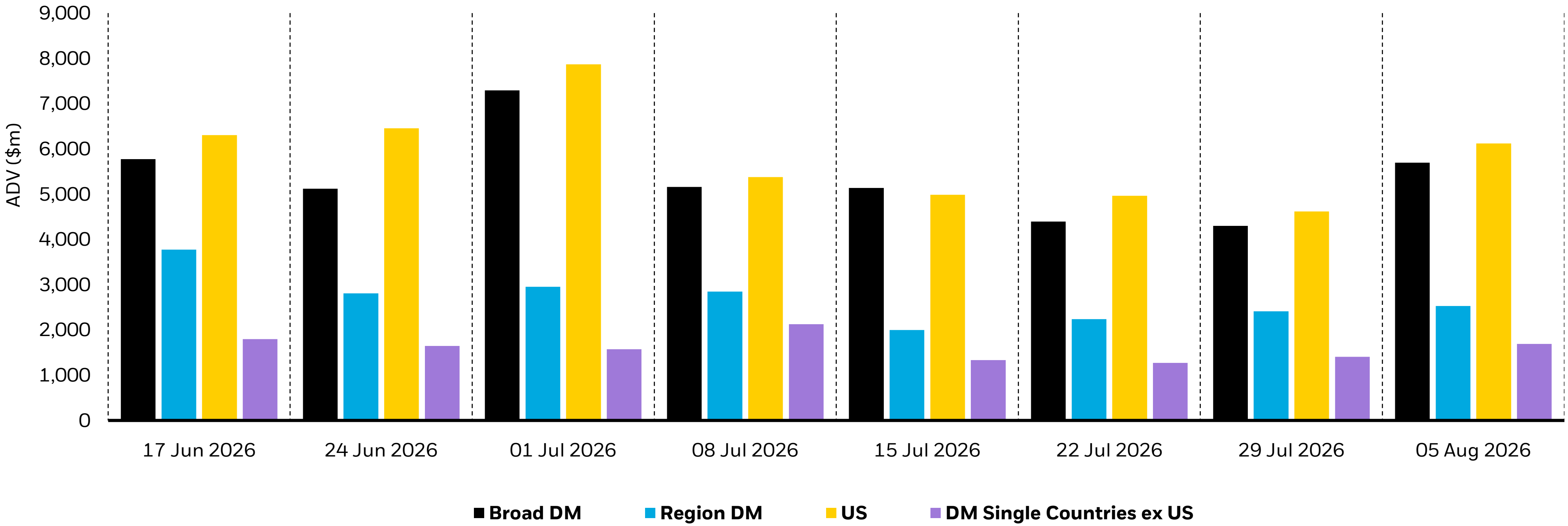
Developed markets regional exposures



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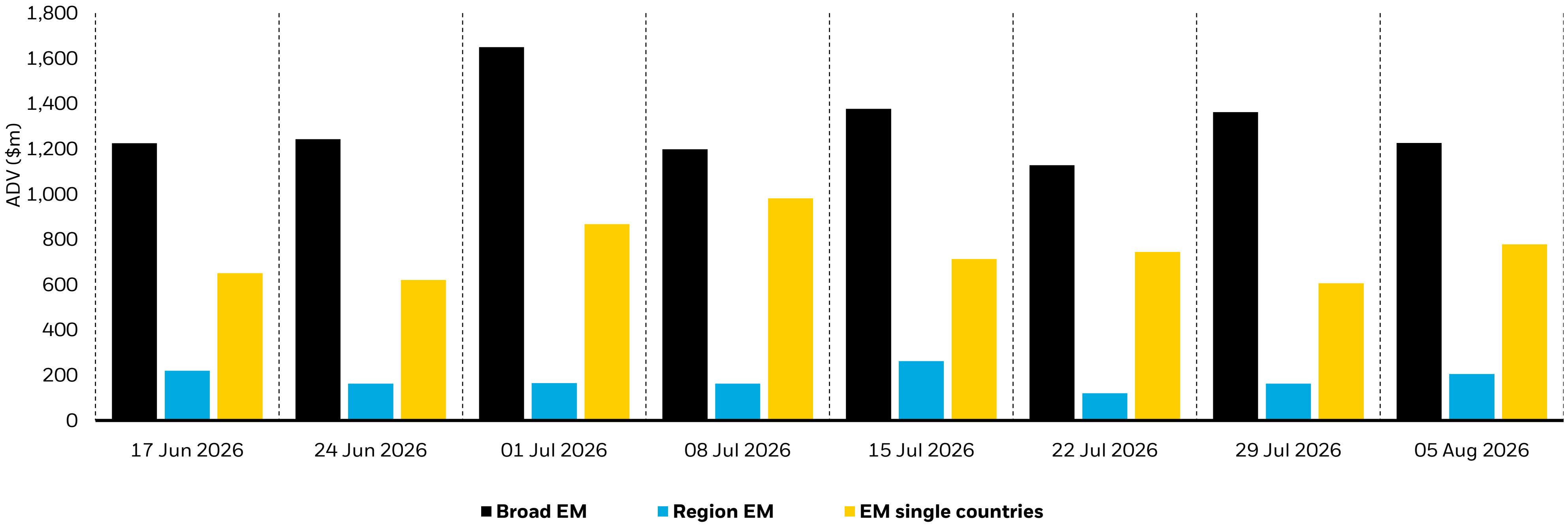
Emerging markets regional exposures



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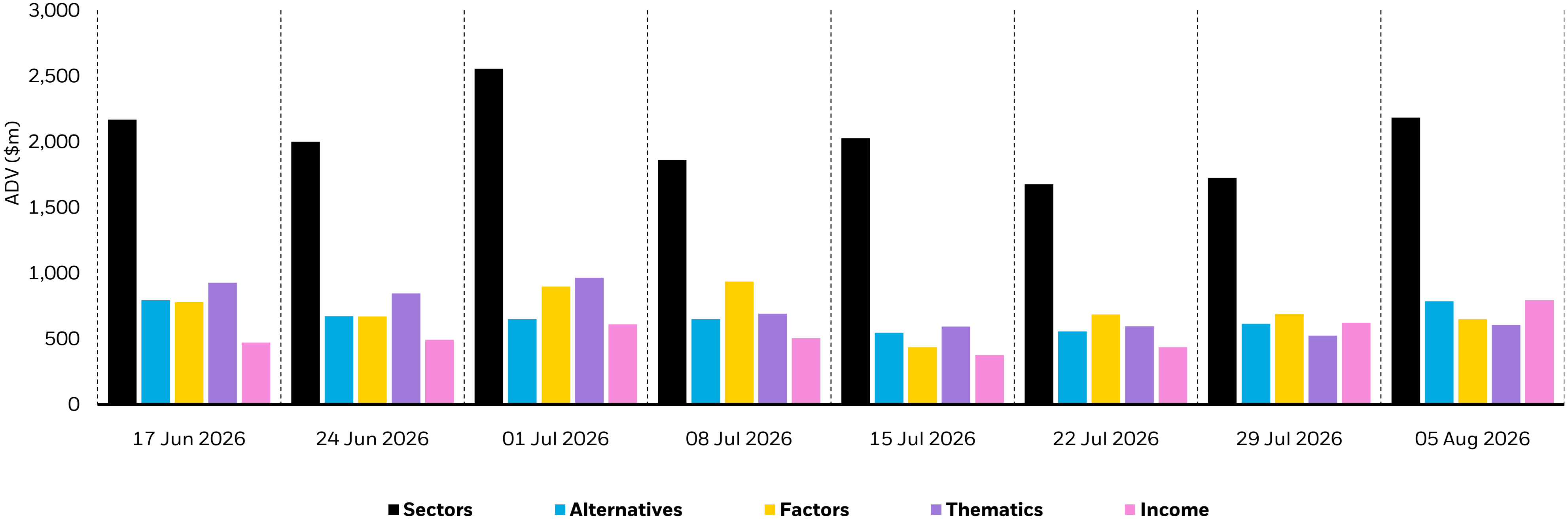
Strategy overview



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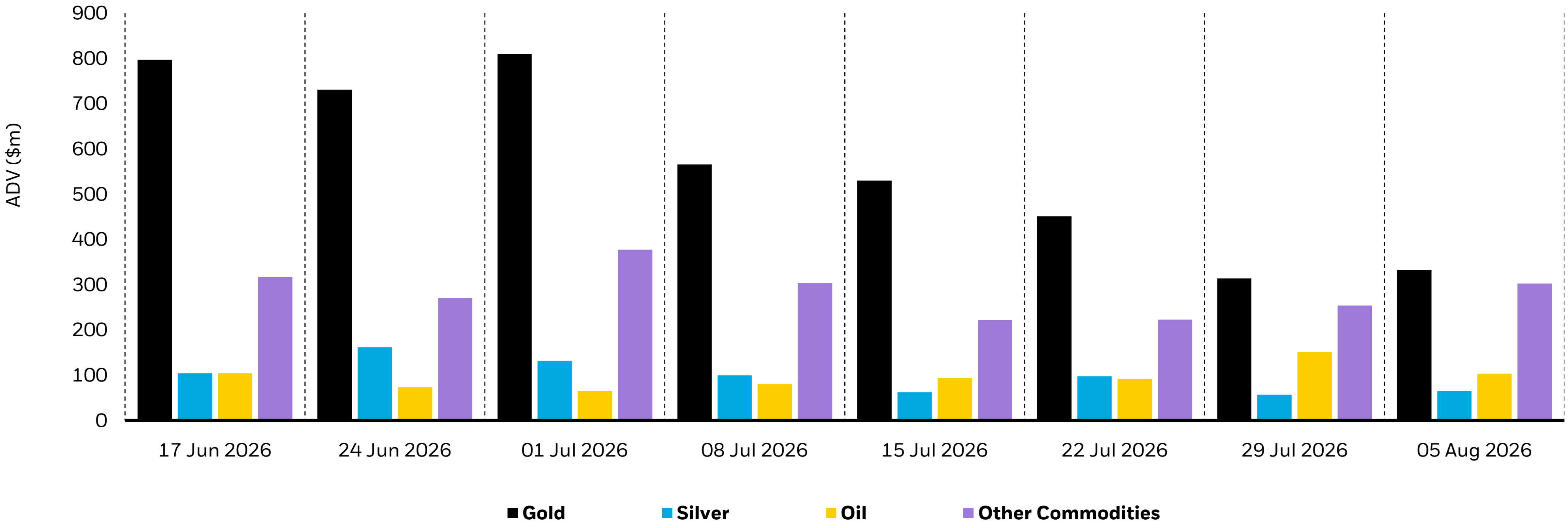
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Commodity Breakdown



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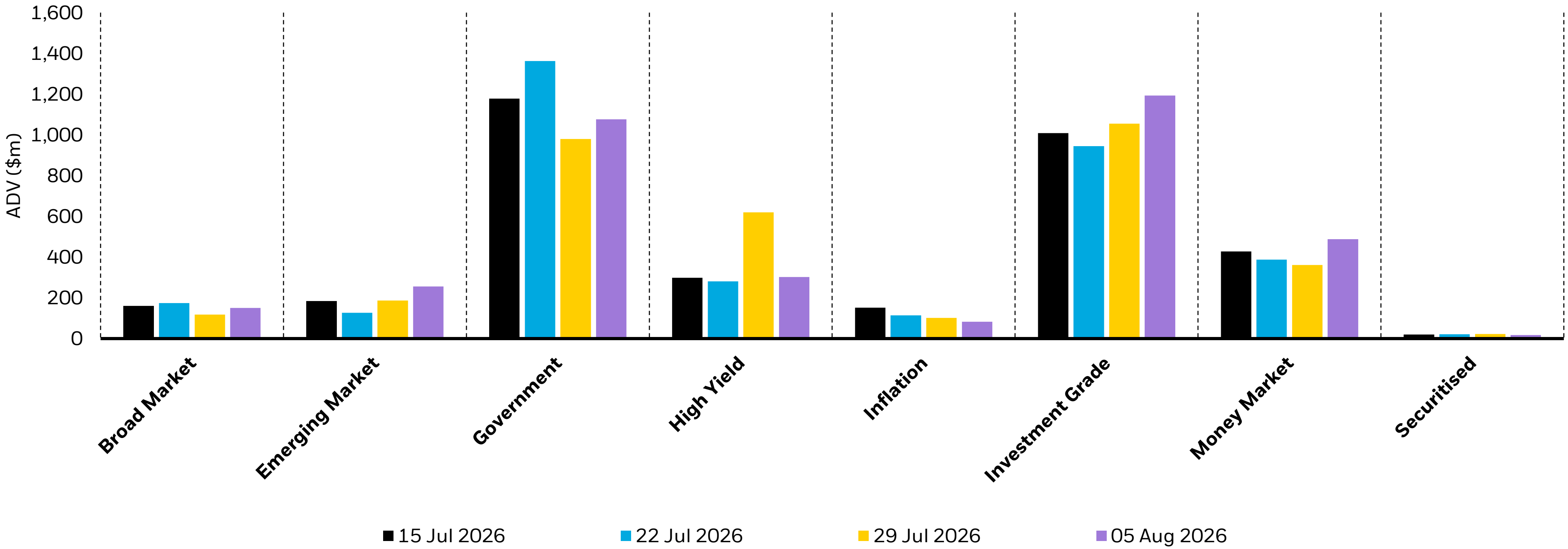
ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Fixed income exposures



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FOR PROFESSIONAL CLIENTS / QUALIFIED INVESTORS / QUALIFIED CLIENTS / SOPHISTICATED INSTITUTIONS / NON-NATURAL QUALIFIED INVESTORS ONLY/FINANCIAL INTERMEDIARIES

ACTIVE ETF CLASSIFICATIONS

iShares by BlackRock

Alpha-Seeking

Alpha strategies seek to outperform a benchmark based on proprietary research and insights. These include fundamental and systematic strategies.

Exposure

Exposure strategies seek to provide investors with access to segments of the market that are difficult to index, such as cash or commodities.

Outcome

Outcome strategies seek to offer targeted investment objectives by combining or modifying market exposures through the use of derivatives or portfolio construction.

Return to equities

Return to fixed income

Source: BlackRock, Decoding active ETFs, June 2025

ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Universe	Category	AUM ($m)	MTD Flow USD	YTD Flow USD	05 Aug 2026	29 Jul 2026	22 Jul 2026	15 Jul 2026	08 Jul 2026	01 Jul 2026	24 Jun 2026	17 Jun 2026
Asset class	**Equity**	2,963,913	7,691	239,457	12,861	5,922	7,740	9,317	10,346	5,070	5,179	9,952
	Commodity	242,375	-12	5,390	83	553	116	1,086	283	90	98	-705
	Fixed Income	667,573	1,673	61,277	2,161	1,818	1,462	2,501	3,410	2,400	980	2,390
Geographic market	**EM Equities**	280,045	524	30,738	1,139	150	398	1,290	-360	1,146	1,017	378
	DM Equities	2,683,868	7,167	208,719	11,722	5,773	7,342	8,027	10,706	3,923	4,162	9,575
	All-Country	680,431	2,121	84,501	3,075	1,756	3,673	3,095	3,424	3,189	2,592	2,909
DM exposures	**DM Global**	967,977	2,972	126,919	4,702	3,773	4,479	4,649	4,726	3,799	3,309	4,588
	DM North America	1,012,712	3,410	54,885	5,058	1,755	2,956	2,187	4,413	2,193	547	4,536
	DM Europe	564,726	823	23,196	1,562	172	433	1,215	1,033	-1,134	-84	410
	DM APAC	110,243	92	7,671	297	204	109	652	1,302	-96	749	313
DM region exposures	**Europe**	226,483	421	12,240	822	243	343	871	931	-1,059	-228	599
	Eurozone	159,890	257	5,944	605	111	101	148	22	81	351	-665
	APAC	3,453	-1	-21	58	21	2	17	9	3	-14	-42
	APAC Ex Japan	20,773	-81	1,231	-52	205	73	72	-25	-88	120	116
	North America	7,637	18	187	28	63	56	-0	10	42	-63	-47
EM exposures	**Broad EM**	202,184	128	22,818	703	132	342	1,478	378	1,257	715	122
	Region EM	19,487	-1	4,060	7	-67	4	-216	-111	-133	117	-16
	EM single countries	58,375	397	3,860	429	85	53	28	-627	22	186	271

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ETP FLOW UPDATE

iShares by BlackRock

10 August 2026

Universe	Category	AUM ($m)	MTD Flow USD	YTD Flow USD	05 Aug 2026	29 Jul 2026	22 Jul 2026	15 Jul 2026	08 Jul 2026	01 Jul 2026	24 Jun 2026	17 Jun 2026
DM single exposures	**USA**	992,098	3,095	52,390	4,528	1,660	2,718	2,003	4,172	2,140	504	4,468
	Japan	79,915	172	7,263	311	79	34	625	1,310	77	672	495
	Switzerland	55,412	100	4,855	201	-124	124	156	92	11	43	127
	United Kingdom	56,396	42	1,337	35	17	-64	33	-50	-26	-102	437
	Germany	36,032	-19	-1,902	-87	-107	-94	17	4	-137	-130	51
	France	7,459	11	39	5	2	-4	-9	-9	-14	-14	2
	Italy	3,078	8	235	20	9	2	20	29	64	5	8
	Sweden	7,346	2	633	2	6	8	0	4	-19	-15	25
	Norway	199	0	-35	0	0	0	0	0	0	0	0
	Canada	7,299	88	1,392	101	17	-11	-27	205	28	-15	68
	Australia	1,411	9	-445	-7	10	-5	-58	3	-8	-11	27
EM regional exposures	**Asia**	14,250	0	1,863	4	-40	-58	-72	-34	-20	127	-26
	Africa	213	-4	64	-10	0	2	0	0	4	3	2
	Europe	841	-3	252	7	5	4	6	17	4	7	10
	Global	119	-7	-27	-7	0	0	0	0	0	0	2
	Latin America	4,056	13	1,901	13	-32	55	-151	-94	-121	-26	-5
EM single exposures	**China**	21,140	181	-2,318	150	54	-235	-77	-589	-171	65	-47
	India	9,865	-28	436	-35	-55	193	-7	4	2	48	-31
	South Korea	8,249	134	1,948	150	17	12	103	29	-15	106	241
	Brazil	4,833	-2	1,144	3	9	-9	-43	-110	-4	10	31
	Mexico	462	0	-126	0	2	2	0	-5	-4	0	-6

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Sustainable equity geography	**Global**	162,913	119	13,472	323	459	691	-72	468	454	332	760
	North America	163,224	1,031	-711	1,410	407	224	462	466	46	-1,519	880
	Europe	96,815	192	1,582	177	43	23	282	-279	-713	-68	315
	APAC	25,511	37	-656	116	-112	-187	170	-481	-173	372	-105
	EM	50,772	-13	151	39	-76	-392	120	-377	-387	86	-163
Sustainable equity investing type	**Climate Focused**	30,216	19	-1,911	17	-43	-13	1,138	309	-521	-1,468	-246
	ESG Best-in-class	131,941	-48	-4,643	40	84	95	-816	-202	-959	122	-141
	ESG Optimised	104,950	1,082	4,736	1,220	230	29	-14	-313	-82	221	1,053
	ESG Tilt	55,318	21	-364	128	-218	23	44	244	16	152	175
	Environment	10,478	14	999	90	5	-65	-115	1	138	-321	-111
	Factors + ESG	15,516	82	2,811	210	122	40	86	192	70	24	401
	Other Thematic	5,439	48	1,230	91	13	40	40	9	18	66	32
	Other Uplift	10,629	-254	1,611	-242	236	368	4	10	89	109	27
	Screens	134,493	403	9,427	509	292	-158	596	-455	458	297	498
	Social & Governance	256	0	-75	0	0	-0	-2	-1	-1	1	-1
	Screens	24 343	76	1 498	31	93	170	97	38	-122	253	56
Strategies	**Sectors**	197,352	-313	11,719	-109	887	-195	1,262	442	-413	-48	-15
	Alternatives	50,086	359	2,208	462	144	3	81	-157	-419	-116	29
	Factors	86,451	148	7,416	323	-276	454	-216	-222	-112	-47	140
	Thematics	70,115	188	8,618	277	-3	45	207	-48	39	-52	139
	Income	91,283	662	18,858	1,137	613	465	695	573	375	389	853

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Sector breakdown	**Communications**	3,641	-28	58	-63	-25	165	-142	69	-94	96	243
	Consumer Discretionary	3,161	3	5	17	-83	49	53	18	103	-5	36
	Consumer Staples	3,786	2	-17	17	31	11	6	22	43	29	-4
	Energy	9,912	-8	1,856	80	10	119	80	-38	-174	-666	-123
	Financial	40,807	-231	-4,940	-273	376	-287	-50	-387	-691	-133	6
	Health Care	18,620	-163	-1	-149	116	-0	156	313	147	56	86
	Industrials	24,312	96	5,987	164	210	-18	-103	72	120	18	-33
	Materials	20,119	1	2,046	25	159	-91	-63	145	-56	-60	-93
	Technology	67,948	-3	5,385	67	89	-159	1,264	175	128	612	-81
	Utilities	5,047	18	1,339	5	3	17	61	52	60	4	-52
Sector region breakdown	**Global Sectors**	70,033	-217	6,965	-26	1,048	315	735	450	70	382	-240
	US Sectors	64,100	-90	5,660	-96	123	63	830	512	211	-106	292
	European Sectors	51,906	77	3,519	202	-89	36	272	236	118	29	195
	APAC Sectors	5,007	-8	-797	-32	-131	-40	-10	-10	-161	-1	-80

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Thematics	**Broad & Multi Thematics**	233	2	64	2	1	3	-14	2	1	17	0
	Climate Energy	7,701	14	1,196	81	14	-32	-124	3	119	-331	-99
	Consumer Trends	0	0	0	0	0	0	0	0	0	0	0
	Entertainment & Communication	831	5	-203	-4	-5	0	-3	-9	-15	-13	-15
	Fintech	2,030	2	-79	7	1	20	-11	-15	-53	28	-90
	Future of Consumption	2,422	-4	-228	-4	-22	6	88	4	-16	6	9
	Healthcare	1,777	-8	192	-8	27	22	34	34	51	5	1
	Mobility	4,572	9	1,589	-1	5	-31	-22	20	-161	-73	105
	Natural Resources	11,307	-6	2,018	7	52	-36	18	7	-60	19	-18
	Next Gen IT	10,046	78	-90	132	-135	14	105	-134	-10	11	-18
	Robotics & AI	24,056	80	2,531	50	55	56	12	25	119	215	201
	Society	4,858	15	1,696	15	7	22	126	13	72	65	65
	Technology	283	0	-69	0	-3	0	-1	0	-9	0	-3
Factors	**Low volatility**	9,846	14	811	25	29	61	53	6	63	-77	48
	Momentum	11,174	76	1,961	143	152	17	50	109	213	34	245
	Multifactor	13,981	38	2,178	82	138	102	37	112	182	106	224
	Quality	15,466	-30	1,115	-43	-753	24	169	143	28	186	161
	Size	1,051	16	-10	16	0	0	0	2	0	0	-18
	Value	34,932	34	1,361	99	158	249	-526	-595	-597	-296	-520

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Factors geography	**North American Factors**	22,306	-69	233	2	-627	396	-94	-417	-305	38	-89
	Global Factors	52,095	180	6,641	263	304	-69	-178	125	241	114	345
	European Factors	11,794	37	536	57	47	127	55	69	-48	-199	-116
	APAC Factors	147	0	2	0	-0	0	0	0	0	0	0
Income geography	**North American Income**	13,905	245	2,305	423	50	99	59	101	37	58	83
	Global Income	45,240	220	10,890	420	385	293	464	313	328	344	667
	European Income	29,188	200	5,099	234	151	49	163	145	1	13	131
	APAC Income	2,776	-3	561	60	26	24	10	14	10	-26	-28
Commodities	**Gold**	187,137	347	3,067	362	644	-84	874	42	-84	364	-557
	Silver	15,955	53	-3,172	55	23	17	43	10	107	-38	48
	Oil	2,210	-19	-458	-32	-118	-30	158	19	55	-43	49
	Other Commodities	37,073	-392	5,954	-302	4	213	11	211	12	-186	-244
Fixed income exposures	**Broad Market**	43,376	84	4,548	19	126	28	262	34	163	134	158
	Emerging Market	38,919	167	4,577	108	24	47	99	223	192	73	47
	Government	251,979	436	24,638	764	880	1,083	1,239	1,408	-153	267	670
	High Yield	47,052	59	2,752	168	-212	-205	-73	372	880	319	383
	Inflation	23,631	68	3,345	124	222	326	103	83	-52	-97	61
	Investment Grade	207,504	671	10,972	687	383	-266	407	741	1,157	323	958
	Money Market	48,835	197	10,487	300	353	434	459	599	275	-39	120
	Securitised	6,277	-8	-43	-8	43	14	6	-50	-63	-0	-8
	Securitised	4,192	8	-141	1	7	5	47	46	-13	15	-144

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Risk Warnings

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