RIA Pulse Report

Data Up Through: 02/25/2022

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About Envestnet Analytics

What We Do

Our dedicated analytics team is comprised of data scientists, analysts, and wealth domain experts who work to answer your key business questions completely, simply, quickly, and sometimes before you even think of them.

Envestnet Analytics delivers market-leading insights to Advisors, Wealth Enterprise Home Office executives, Money Managers, and Financial Institutions through its omni-channel platform, Envestnet Intelligence. Our out of the box solutions are designed to deliver answers to the questions that matter most. Custom solutions take it a step further to optimize the dashboards specific to your firm by including additional data sources, custom labels, custom fields, proprietary risk profile rules, data mapping, and more.

Our traditional dashboards and question and answer-based user interface are available via desktop, mobile app, Alexa skill, reports, and notifications to get you the insights you need, wherever you are.

WE WANT YOUR FEEDBACK!

Your feedback is crucial to making this report most beneficial to advisors like you. If you have any comments on the data we show in this report or additional metrics you'd like to see included, please email feedback@envestnetintelligence.com. We'd love to hear from you.

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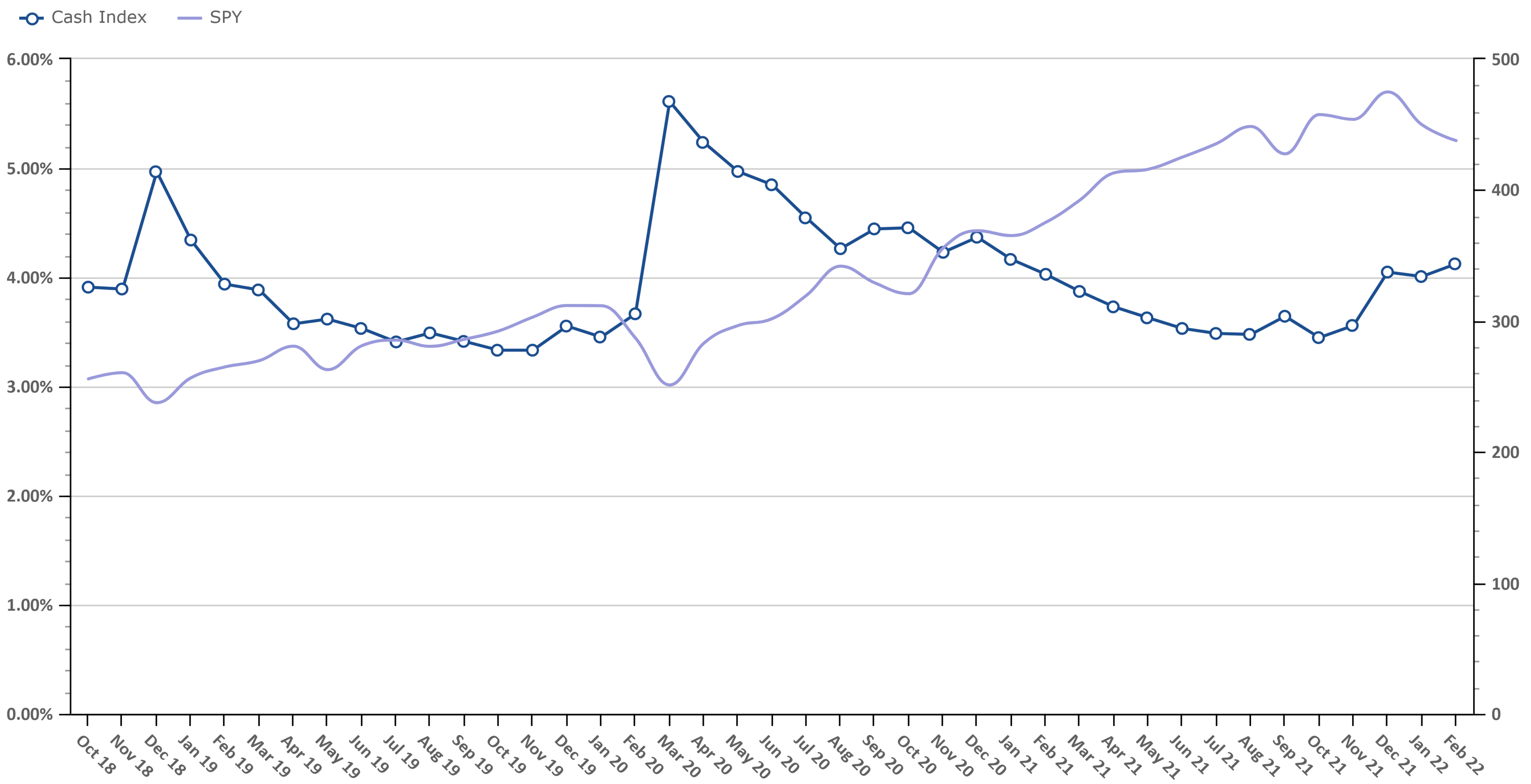
Cash Levels Index

Data Up Through: 02/25/2022

Notes: The Cash Levels Index is the sum of cash and cash equivalents as a percentage of AUM.

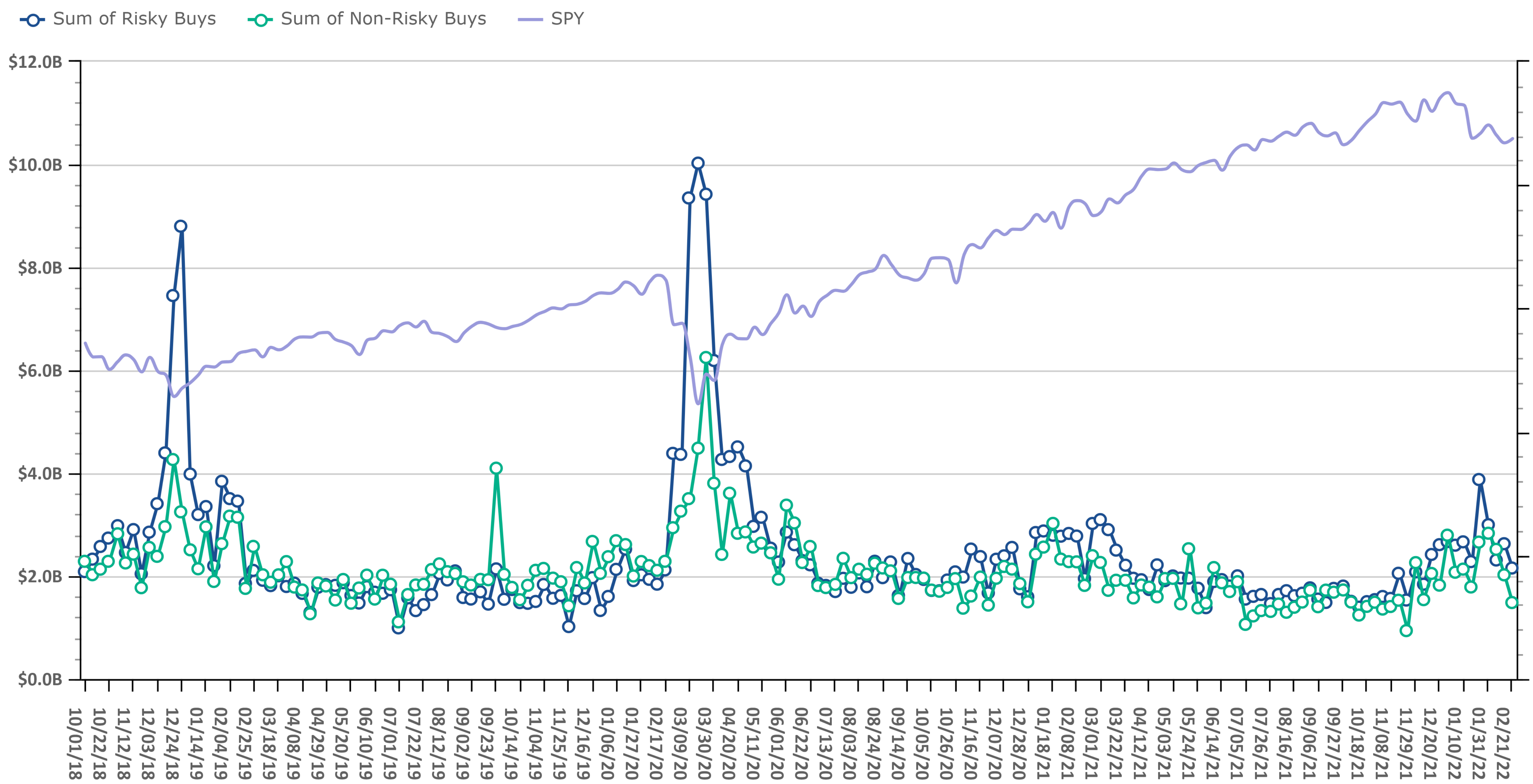


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Sums

Data Up Through: 02/25/2022

Notes: Risk On vs. Risk Off displays the sum of both "risky" and "non-risky" buys. See the disclosure for a definition of Risk On & Risk Off.

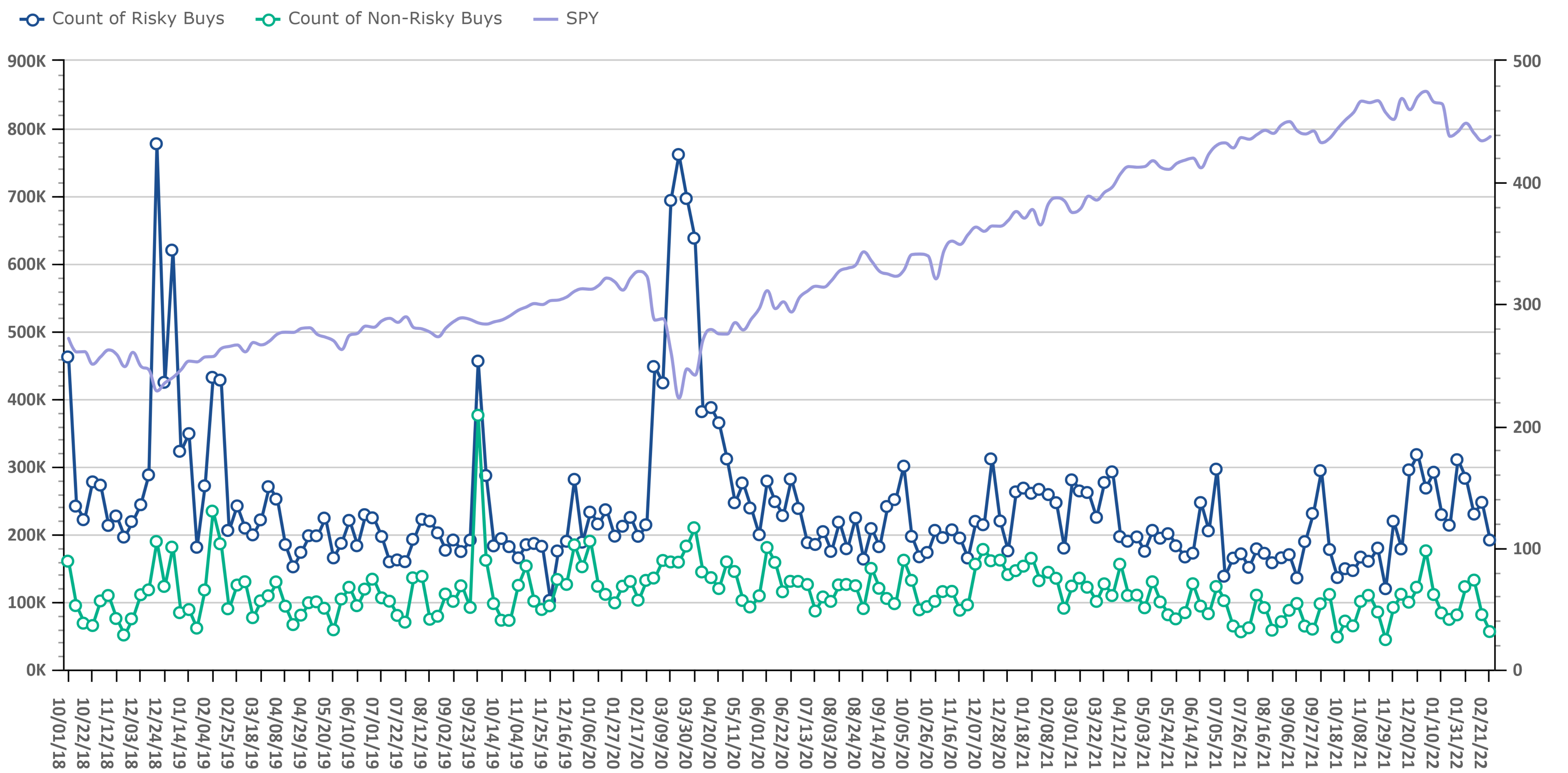


Source: Envestnet Wealth Management Platform

Risk On vs. Risk Off Volume

Data Up Through: 02/25/2022

Notes: Risk On vs. Risk Off displays the count of both "risky" and "non-risky" buys. See the disclosure for a definition of Risk On & Risk Off.

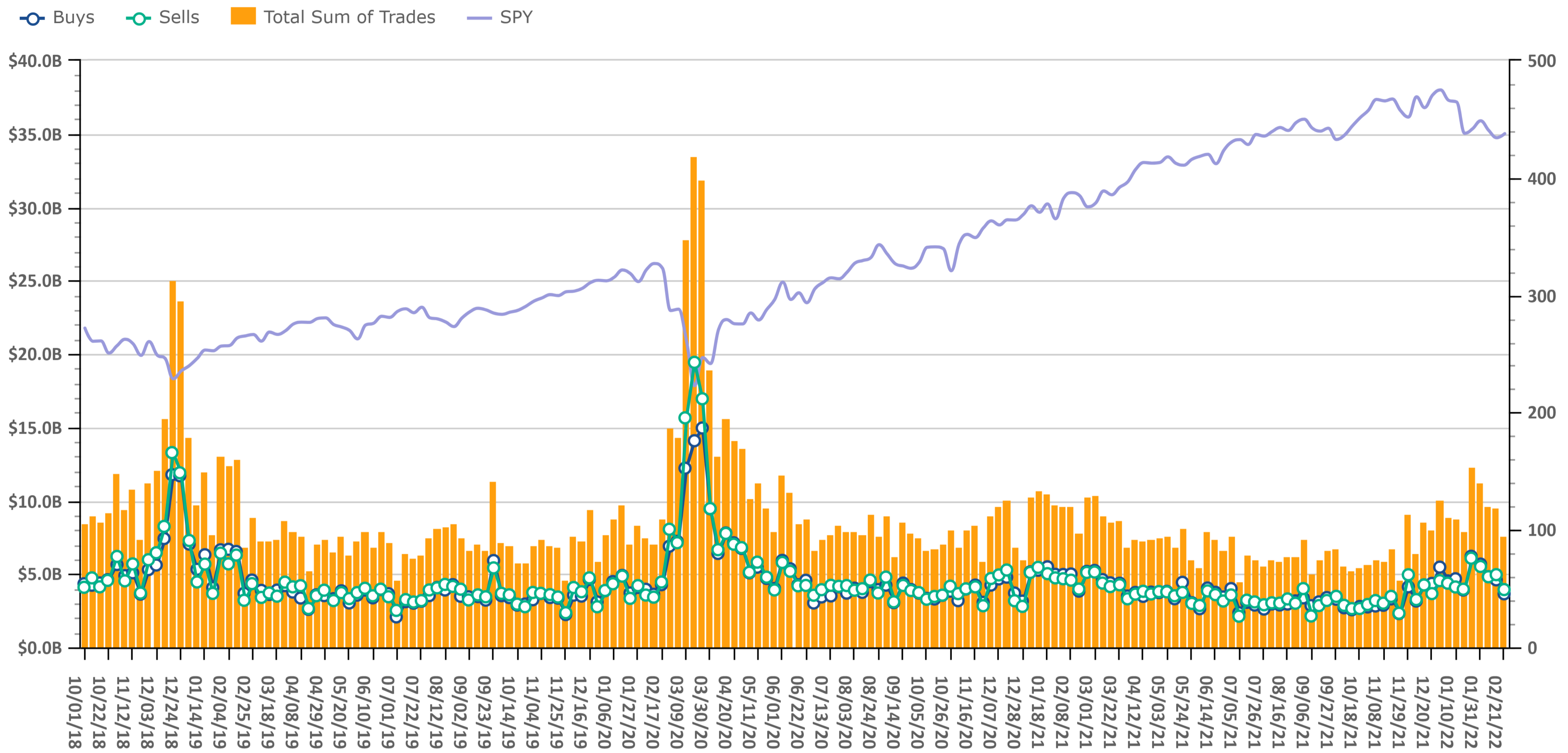


Source: Envestnet Wealth Management Platform

Trading Amount

Data Up Through: 02/25/2022

Notes: Sum of trades measures the total sum of buy and sell transactions in mutual funds, ETFs, & equities.

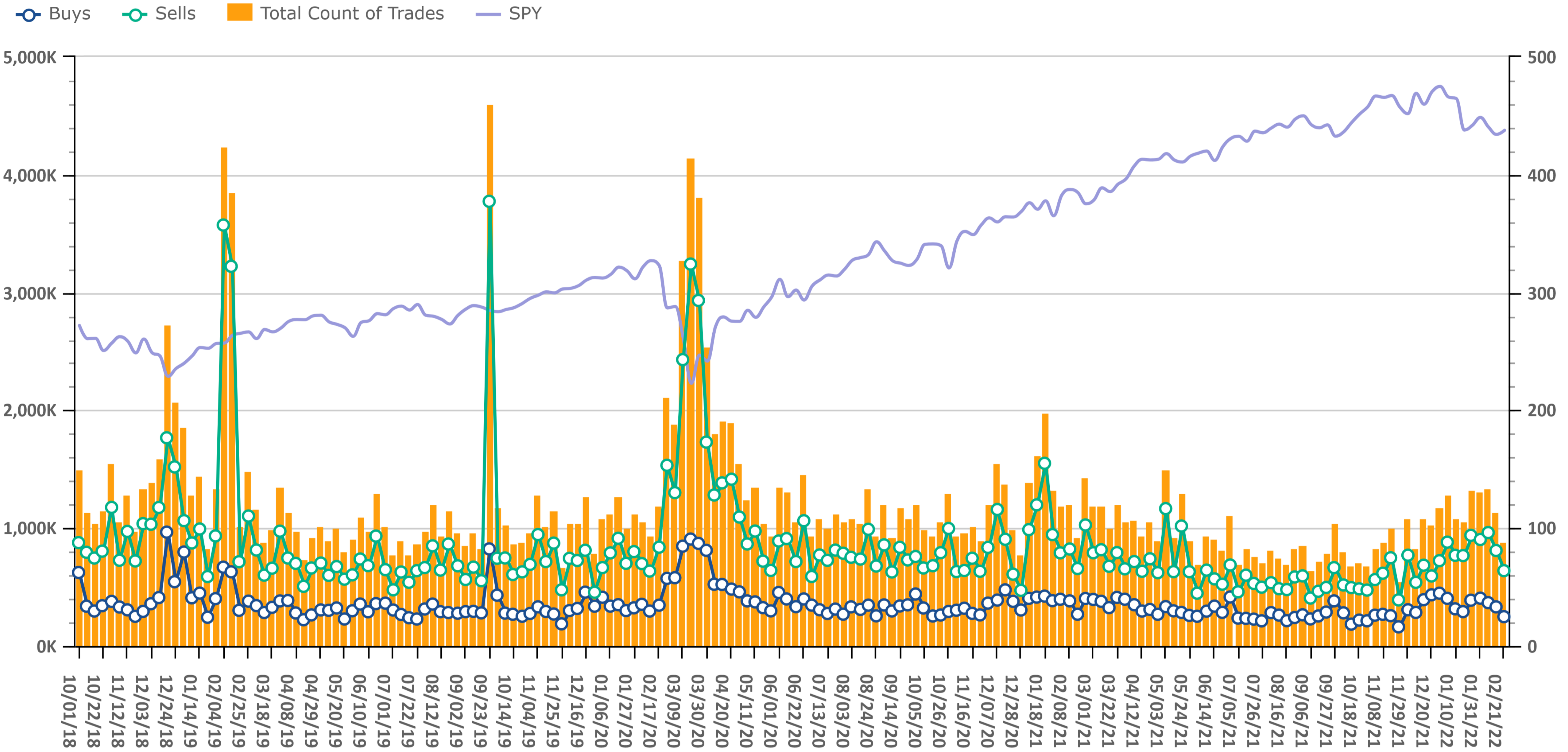


Source: Envestnet Wealth Management Platform

Trading Volume

Data Up Through: 02/25/2022

Notes: Count of trades measures the total number of buy and sell transactions in mutual funds, ETFs, & equities.

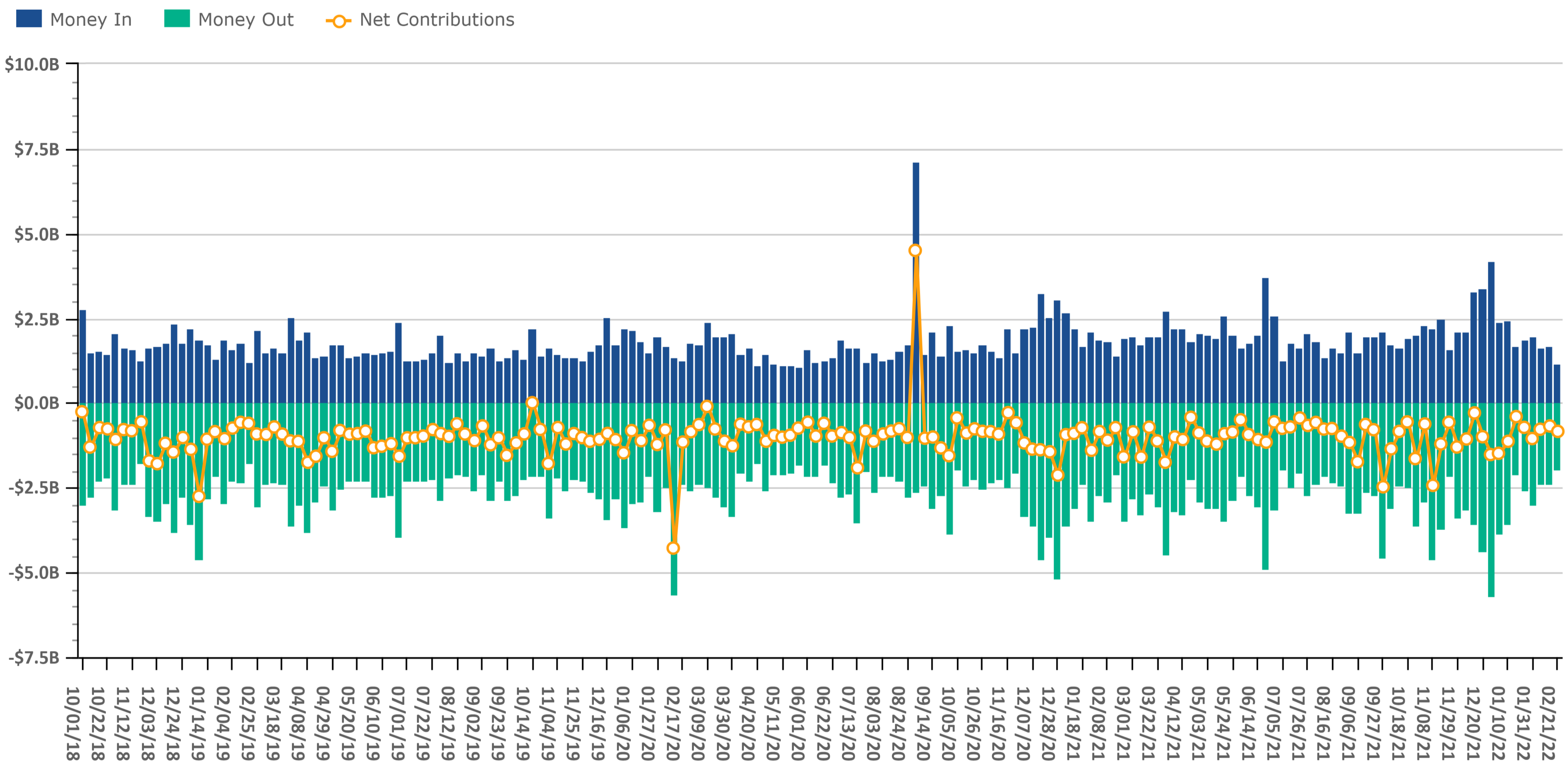


Source: Envestnet Wealth Management Platform

Client Contributions

Data Up Through: 02/25/2022

Notes: Money In is the amount of contributions made by clients into existing accounts. Money Out is the amount of withdrawals made by clients out of existing accounts.

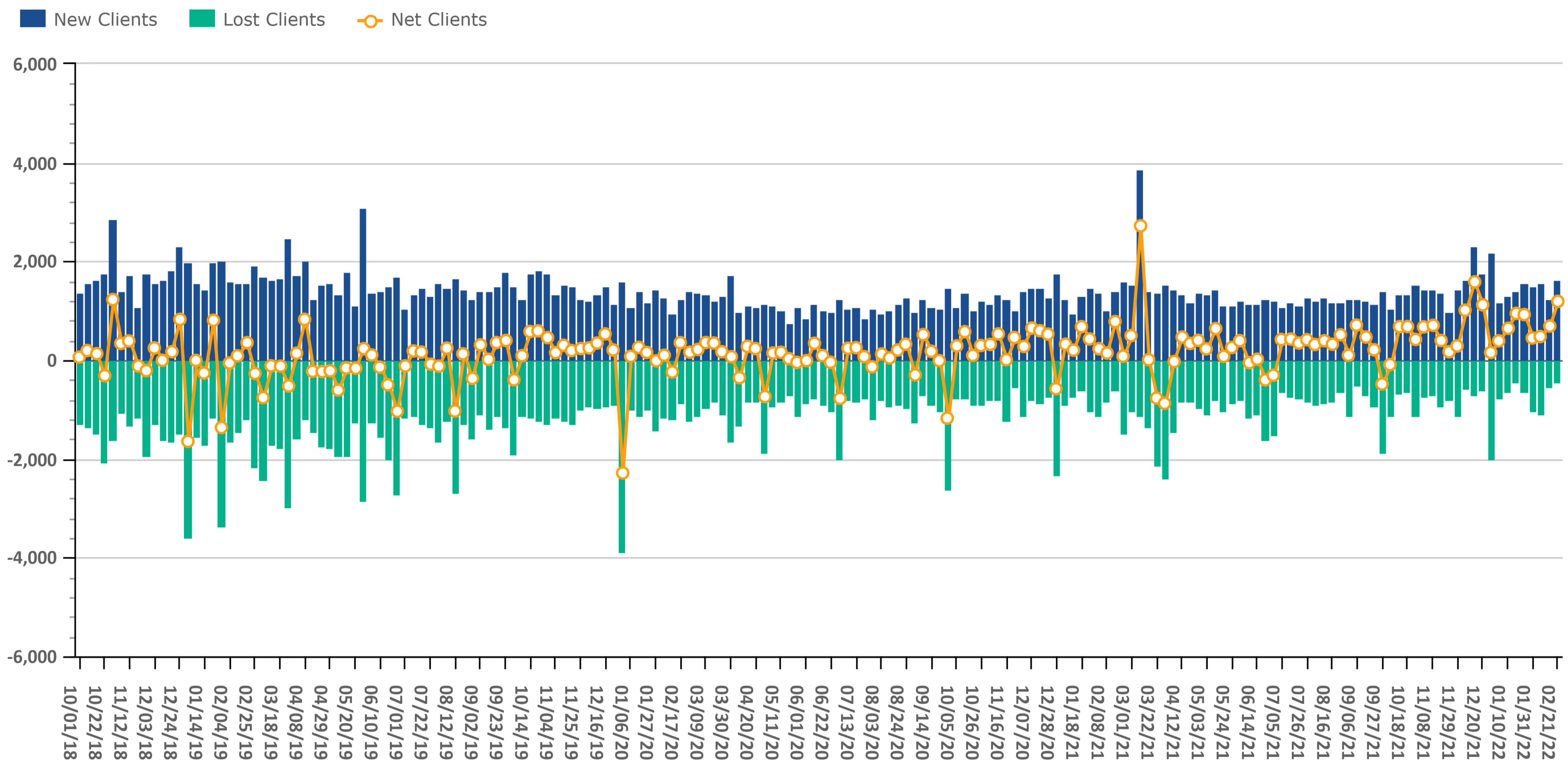


Source: Envestnet Wealth Management Platform

Client Growth

Data Up Through: 02/25/2022

Notes: Client Growth measures new and lost clients.



Source: Envestnet Wealth Management Platform

Combined Mutual Fund & ETF Styles by Net Flows

Data Up Through: 02/25/2022

Weekly Highest Styles : Higher Ranks have best Net Flows

Style	Weekly Rank	Weekly Delta
Large-Cap Value	1	2▲
Hedged Equity	2	4▲
Foreign Large Cap Value	3	14▲
Int'l Developed Mkts	4	-3▼
Commodity	5	6▲
Small-Cap Growth	6	8▲
Leveraged	7	23▲
Global Equity	8	23▲
Foreign Small Mid Cap Core	9	6▲
Long Bond	10	0

YTD Highest Styles

Style	YTD Rank
Int'l Developed Mkts	1
Bank Loan	2
Large-Cap Value	3
Short Bond	4
Small-Cap Value	5
Alternative Fixed Income	6
Int'l Emerging Mkts	7
Inverse	8
Hedged Equity	9
Event Driven	10

Weekly Lowest Styles : Higher Ranks have worst Net Flows

Style	Weekly Rank	Weekly Delta
Large-Cap Growth	1	0
Large-Cap Core	2	33▲
Intermediate Bond	3	-1▼
Balanced	4	11▲
International Bond	5	1▲
Intermediate Muni	6	-2▼
Foreign Large Cap Growth	7	-2▼
Bank Loan	8	32▲
Inflation-Protected Bond	9	-2▼
Short Muni	10	1▲

YTD Lowest Styles

Style	YTD Rank
Large-Cap Growth	1
Intermediate Bond	2
Large-Cap Core	3
Long Bond	4
Mid-Cap Growth	5
International Bond	6
High Yield	7
Mid-Cap Core	8
Foreign Large Cap Growth	9
Inflation-Protected Bond	10

Source: Envestnet Wealth Management Platform

Highest & Lowest MFs & ETFs by Net Flows

Data Up Through: 02/25/2022

Weekly Highest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
FLTMX - Fidelity� Interm Muni Inc	1	4,146▲
JIBEX - Johnson Institutional Int	2	3,259▲
DFSIX - DFA US Sustainability Cor	3	83▲
BMSIX - BlackRock Income Fund Ins	4	4,153▲
TFAIX - T. Rowe Price Floating Ra	5	35▲
DFSPX - DFA Intl Sustainability C	6	116▲
FPACX - FPA Crescent	7	253▲
VCRIX - MainStay CBRE Global Infr	8	253▲
JSMTX - Jackson Square SMID-Cap G	9	114▲
PMBIX - PIMCO Total Return II Ins	10	643▲

Weekly Highest ETFs

Security Description	Weekly Rank	Weekly Delta
BSCQ - Invesco BulletShares 2026	1	147▲
BIL - SPDR� Blmbg Barclays 1-3 Mt	2	48▲
NEAR - iShares Short Maturity Bon	3	9▲
IVV - iShares Core S&P 500	4	1,303▲
VTEB - Vanguard Tax-Exempt Bond E	5	-4▼
USIG - iShares US Credit Bond	6	147▲
VTI - Vanguard Total Stock Market	7	1,298▲
VEA - Vanguard FTSE Developed Mar	8	17▲
FLOT - iShares Floating Rate Bond	9	12▲
IWF - iShares Russell 1000 Growth	10	94▲

Weekly Lowest Mutual Funds

Security Description	Weekly Rank	Weekly Delta
VWIUX - Vanguard Interm-Term Tx-E	1	5▲
LFRIX - Lord Abbett Floating Rate	2	4,411▲
SWOBX - Schwab Balanced	3	3,874▲
SBLYX - ClearBridge Large Cap Gro	4	20▲
PRILX - Parnassus Core Equity Ins	5	21▲
VCADX - Vanguard CA Interm-Term T	6	-4▼
DFIEX - DFA International Core Eq	7	63▲
DFGFX - DFA Two-Year Global Fixed	8	4,098▲
ATFYX - Invesco Limited Term Muni	9	1,076▲
VUSFX - Vanguard Ultra-Short-Term	10	3▲

Weekly Lowest ETFs

Security Description	Weekly Rank	Weekly Delta
BSCO - Invesco BulletShares 2024	1	1,294▲
QQQ - Invesco QQQ Trust	2	-1▼
IVW - iShares S&P 500 Growth	3	107▲
JPST - JPMorgan Ultra-Short Incom	4	39▲
SCHB - Schwab US Broad Market ETF	5	0
SCHF - Schwab International Equit	6	1,200▲
SPY - SPDR� S&P 500 ETF	7	32▲
VIG - Vanguard Dividend Appreciat	8	-2▼
QID - ProShares UltraShort QQQ	9	17▲
SCHZ - Schwab US Aggregate Bond E	10	-1▼

Source: Envestnet Wealth Management Platform

Weekly Stock Buys & Sells

Data Up Through: 02/25/2022

Weekly Buys | Stocks

Security Description	Weekly Rank	Weekly Delta
RNG - RingCentral Inc	1	1,025▲
HD - The Home Depot Inc	2	123▲
MSFT - Microsoft Corp	3	9▲
PYPL - PayPal Holdings Inc	4	14▲
AMZN - Amazon.com Inc	5	-2▼
GOOGL - Alphabet Inc A	6	29▲
FB - Meta Platforms Inc Class A	7	3▲
NVDA - NVIDIA Corp	8	-4▼
MMM - 3M Co	9	40▲
GPN - Global Payments Inc	10	6▲
AAPL - Apple Inc	11	6▲
ZG - Zillow Group Inc	12	16▲
KO - Coca-Cola Co	13	102▲
TSLA - Tesla Motors Inc	14	67▲
PFE - Pfizer Inc	15	114▲
V - Visa Inc Class A	16	45▲
TXN - Texas Instruments Inc	17	12▲
NFLX - Netflix Inc	18	18▲
MDT - Medtronic PLC	19	-18▼
LKQ - LKQ Corp	20	89▲
JPM - JPMorgan Chase & Co	21	25▲
GOOG - Alphabet Inc C	22	48▲
COIN - COINBASE GLOBAL CL A ORD	23	260▲
LUMN - Lumen Technologies Inc	24	258▲
FMC - FMC Corp	25	807▲

Weekly Sells | Stocks

Security Description	Weekly Rank	Weekly Delta
ZD - Ziff Davis Inc	1	980▲
AAPL - Apple Inc	2	2▲
TJX - TJX Companies Inc	3	277▲
MSFT - Microsoft Corp	4	5▲
MDB - Mongodb Inc Cl A	5	1,304▲
FB - Meta Platforms Inc Class A	6	1▲
AMZN - Amazon.com Inc	7	4▲
SHOP - Shopify Inc	8	6▲
BAC - Bank of America Corporation	9	-7▼
ADS - Alliance Data Systems Corp	10	2,337▲
INTC - Intel Corp	11	41▲
PYPL - PayPal Holdings Inc	12	-7▼
TGNA - Tegna Inc	13	1,055▲
MMM - 3M Co	14	-2▼
PFE - Pfizer Inc	15	17▲
TSLA - Tesla Motors Inc	16	72▲
BKNG - Booking Hldgs Inc	17	-9▼
HD - The Home Depot Inc	18	27▲
LOW - Lowe's Companies Inc	19	67▲
BA - Boeing Co	20	142▲
REGN - Regeneron Pharmaceuticals	21	57▲
DOCU - Docusign INC	22	187▲
SBUX - Starbucks Corp	23	87▲
CVX - Chevron Corp	24	-14▼
GOOGL - Alphabet Inc A	25	-5▼

Source: Envestnet Wealth Management Platform

Data Content

Our goal with this weekly compendium of industry metrics and indices is to inform the report's consumer about the investment, risk and business activities executed by RIAs across the nation. We believe this information will provide advisors with near real time insights that may help them improve their business and client outcomes.

The data included in the RIA Pulse metrics comes from our wealth management solutions databases, which include Envestnet and Tamarac data. We filter the data those firms and advisors who we have segmented as Registered Investment Advisors (RIAs). The data is de-identified and aggregated to create a representative set of metrics and indices. We curate the data to eliminate data which we deem to be incomplete, having insufficient history, or have minimal contribution to the metrics. We reevaluate the components and qualifiers of the metrics and indices on at least an annual basis in an effort to keep our RIA index representative of advisors' inferred attitudes and actual behaviors.

Risk On includes all individual equities (stocks). Risk On also includes equity focused mutual fund and ETF styles. This includes Large Cap, Mid Cap, Small Cap, International, and Emerging Markets.

Risk Off includes all individual fixed income instruments. Risk Off also includes fixed income focused mutual fund and ETF styles. This includes Taxable, Muni, Bank Loan, and International Fixed Income.

Risk On & Risk Off exclude buys and sells of Cash/Money Markets, Balanced/Asset Allocated, and Alternative styles.