

Exhibit 2: Net flows by Morningstar Fund Categories

Morningstar Fund Category	Net Assets (USD billion) Dec 2020	2020 Average Return (in USD)	2020 Net Flows (USD billion)	Q4 Net Flows (USD billion)
The Leaders				
Sector Equity Technology	63.0	52.49%	16.6	4.3
China Equity - A Shares	25.8	50.26%	10.0	4.9
Global Large-Cap Growth Equity	52.5	24.83%	9.7	4.4
Global Corporate Bond - USD Hedged	43.3	8.57%	9.5	0.6
USD Diversified Bond	22.0	7.98%	5.4	-0.1
The Laggards				
Global Flexible Bond - USD Hedged	127.0	4.41%	-11.5	-2.6
Global Flexible Bond	19.0	4.04%	-10.2	-1.4
USD Moderate Allocation	60.5	8.70%	-8.8	-5.5
EUR Moderate Allocation - Global	34.4	14.69%	-7.4	-1.3
Global Emerging Markets Bond - Local Currency	22.8	1.87%	-5.8	-0.1

Source: Morningstar Direct