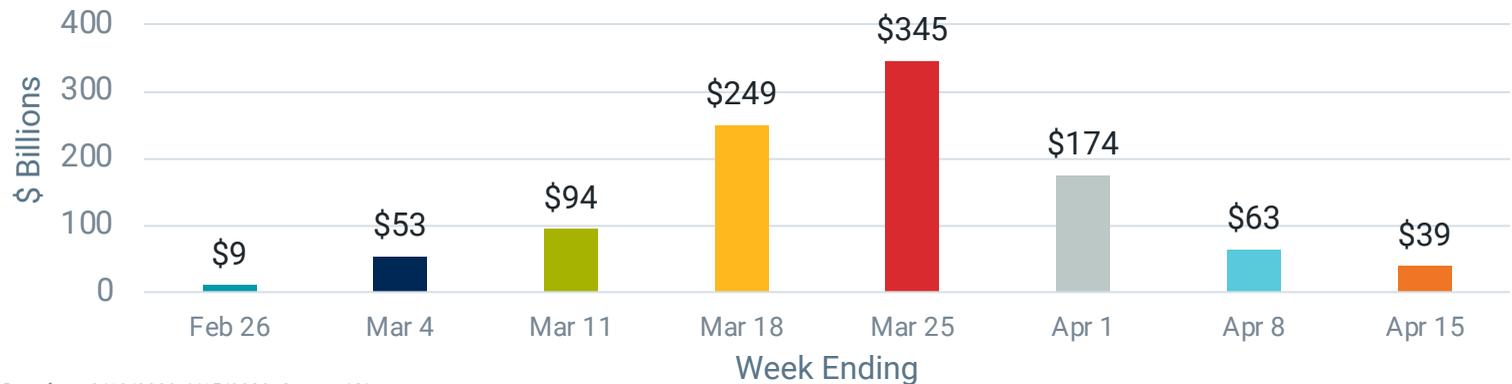


Self-Control and the Risk of Flying to Safety

Investors have directed over \$1 trillion into money market funds since Feb. 19.

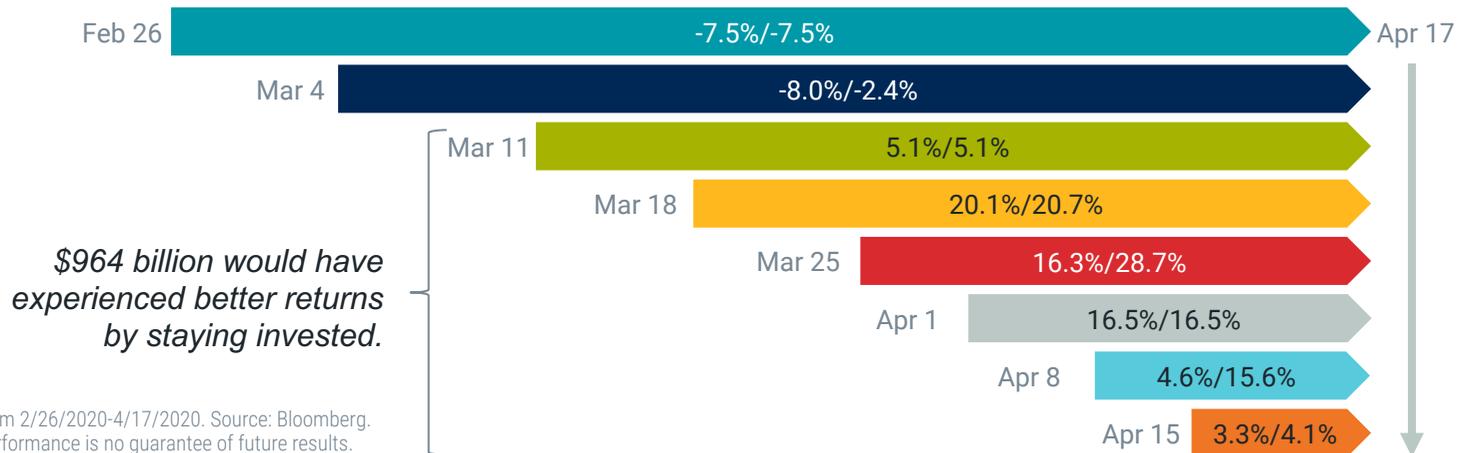
Weekly Flows Into Government Money Market Funds



Data from 2/19/2020-4/15/2020. Source: ICI.

What would have happened if that money had stayed invested in the market?

S&P 500 Total Return After Money Movement Through April 17¹



Data from 2/26/2020-4/17/2020. Source: Bloomberg. Past performance is no guarantee of future results.

¹ S&P 500 total return from the beginning of each week (dates listed on the chart) through April 17th. The first return is aligned with weekly fund flow data, which is collected Thursday – Wednesday. Because we don't know exactly when the cash flows occurred each week, we add a second period that measures the index's performance from the week's low closing point (in some weeks, the low close matched the week end date). The inferences are similar regardless of which return is used.

Disclosures

Government Money Market Fund: Money market funds invest in high quality, short-term debt securities and pay dividends that generally reflect short-term interest rates. Many investors use money market funds to store cash or as an alternative to investing in the stock market. Government and retail money market funds try to keep their net asset value (NAV) at a stable \$1.00 per share using special pricing and valuation conventions.

S&P 500® Index: A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

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