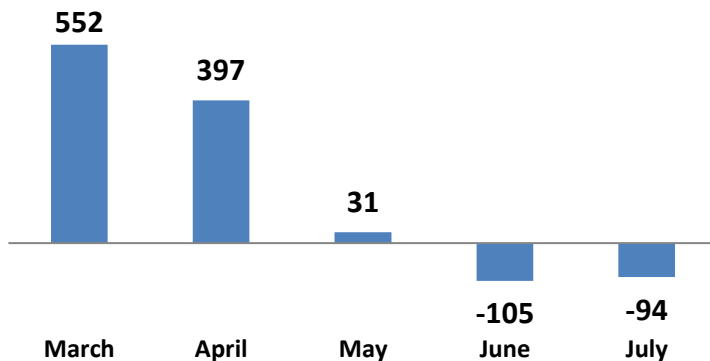


Net Fund Flows Since March of 2020

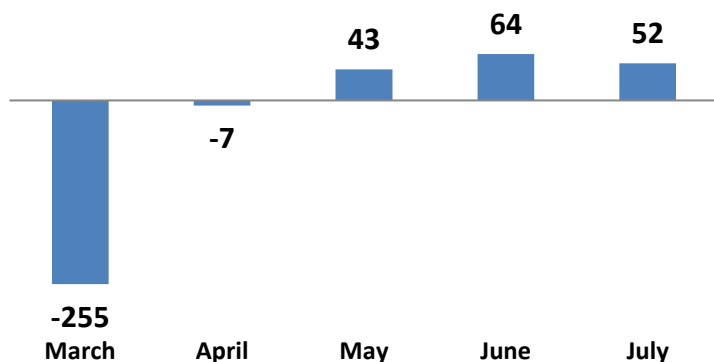
(Billions of dollars)

Investors reaction to Covid-19 in March & April was staggering by shifting **nearly \$1 trillion to the safety of Money Funds.**

Money Market Funds



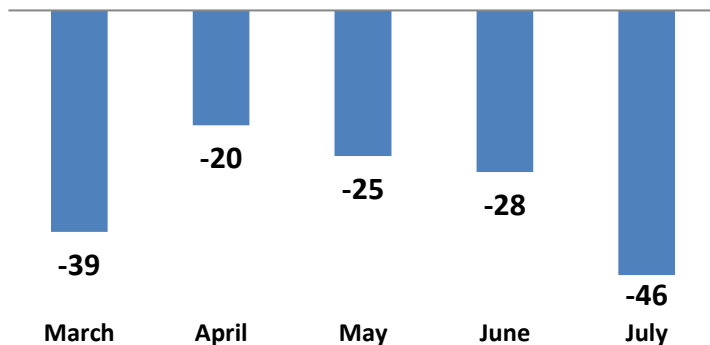
U.S. Bond Mutual Funds



In the midst of the March decline, investors gave way to fear and shifted monies from Bonds to Money Funds.

Pessimism continues to rule the day for the average investor as monies continue to flow out of Equity Funds.

U.S. Equity Mutual Funds / ETF's



* Source data provided by Investment Company Institute. July information is for a partial month thru 7/22/2020.