

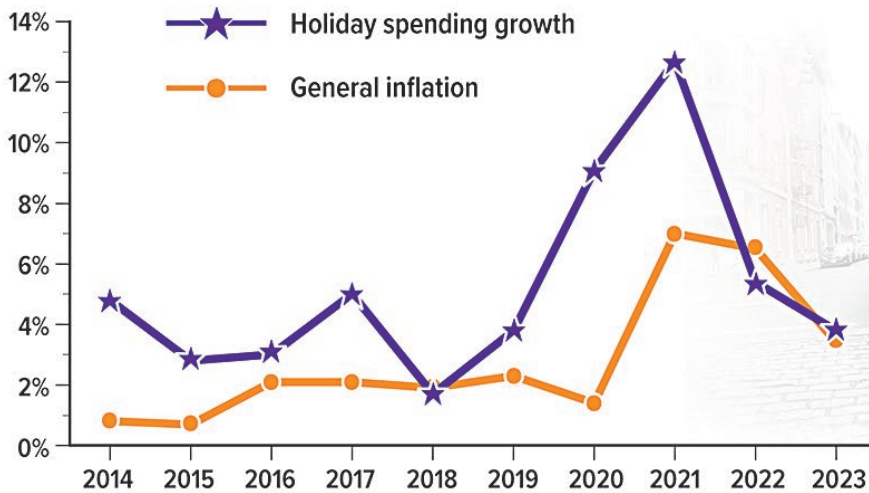


# Will Holiday Spending Outpace Inflation?



Retail spending during the winter holiday months of November and December accounts for about 19% of total annual retail spending and is even more significant for some retail sectors.

In 2023, consumers spent \$964.4 billion on retail goods and services during the holiday months. This was a 3.8% increase over 2022 and above the 3.4% rate of general inflation. Over the last decade, holiday spending has usually outpaced inflation, sometimes by a wide margin. With inflation slowing in 2024, this trend could continue.

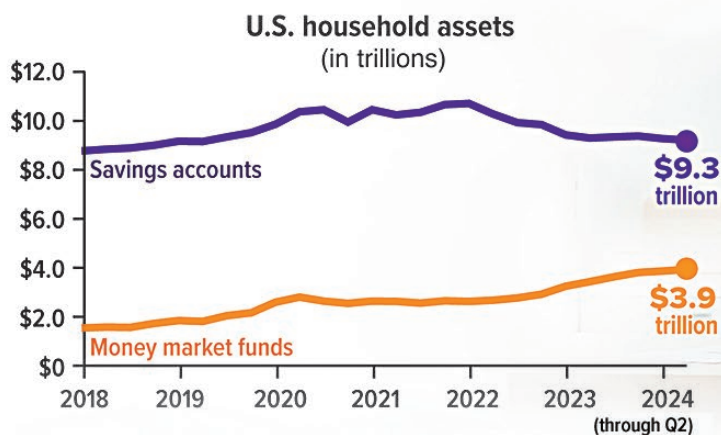


Sources: National Retail Federation (NRF), January 17, 2024; U.S. Bureau of Labor Statistics, 2024 (In calculating retail sales, the NRF includes stores, online, and other non-store sales but excludes automotive dealers, gas stations, and restaurants.)

# Where Americans Are Stashing Their Cash



The level of the federal funds rate affects many short-term interest rates, including the yield on money market funds, which invest in high-quality, short-term debt instruments and cash equivalents. Investors often use money market funds as "sweep accounts" for clearing brokerage transactions. They can also be a good place to keep cash set aside for emergencies or large purchases such as a vacation, car, or home — especially now that they tend to offer higher yields than most savings accounts.



Source: Federal Reserve, 2024; *Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in such a fund. Mutual funds are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.*

## IMPORTANT DISCLOSURES

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