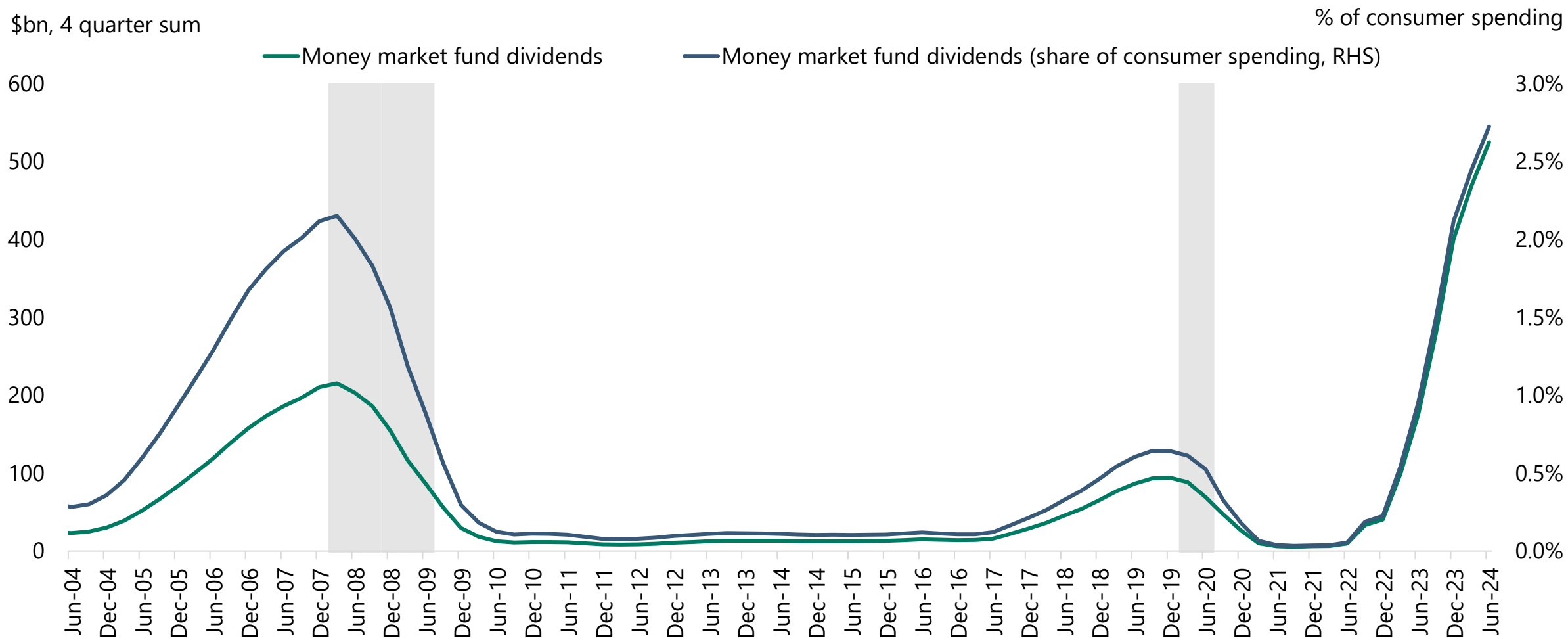


Money market funds currently pay around \$500 billion in dividends.
That's 2.5% of annual consumer spending.



Source: BEA, ICI, Haver Analytics, Apollo Chief Economist. Note: Q1 2024 and Q2 2024 are estimates, dividends include dividends paid and dividends reinvested. Consumer spending is PCE.