

## SAN DIEGO SEND-OFF

Thursday, November 30th, 2023

If you are receiving this email, it is because you are a client and/or friend of the La Jolla Private Wealth Group of Wells Fargo Advisors. The idea behind the *San Diego Send-Off* is to keep you abreast of interesting trends we are seeing in the market/world.

Best Regards,

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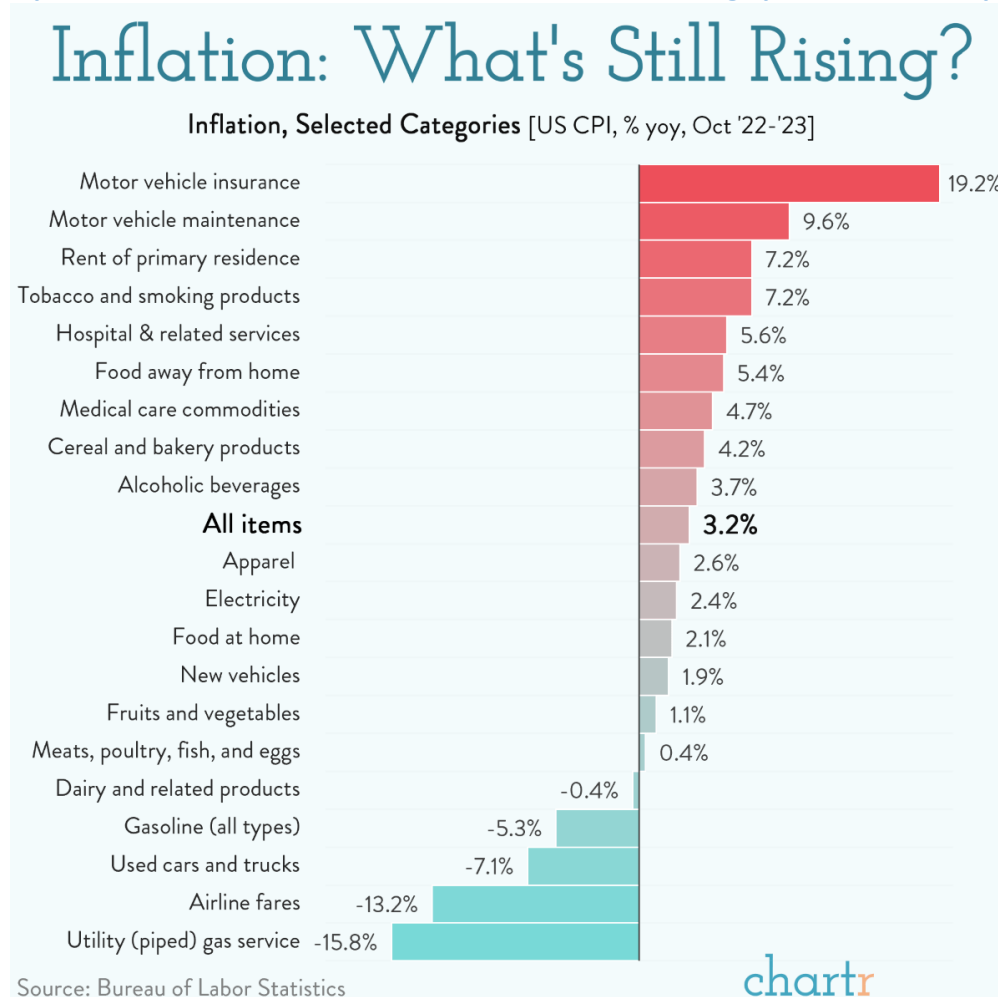
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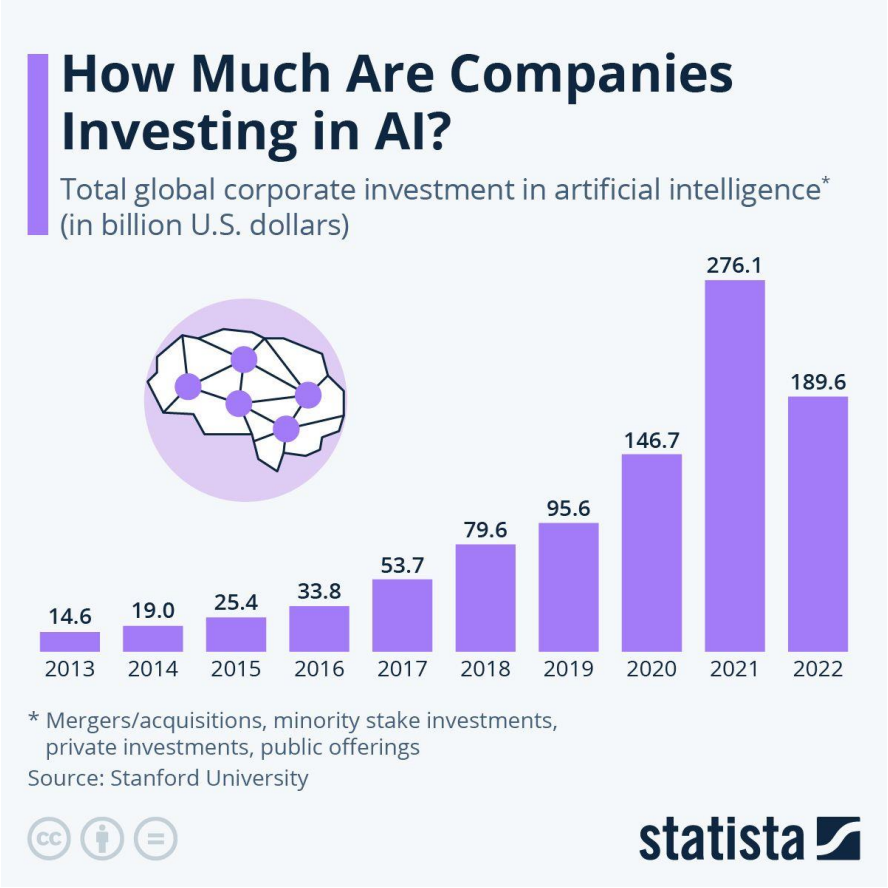
**La Jolla Private Wealth Group: 2023 Forbes Best-In-State Wealth Management Teams.** The Forbes Best-In-State Wealth Management Teams rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. Fee paid for use of logo.

The pace of price rises in the U.S. has slowed, with the Oct CPI reading up 3.2% versus the prior year

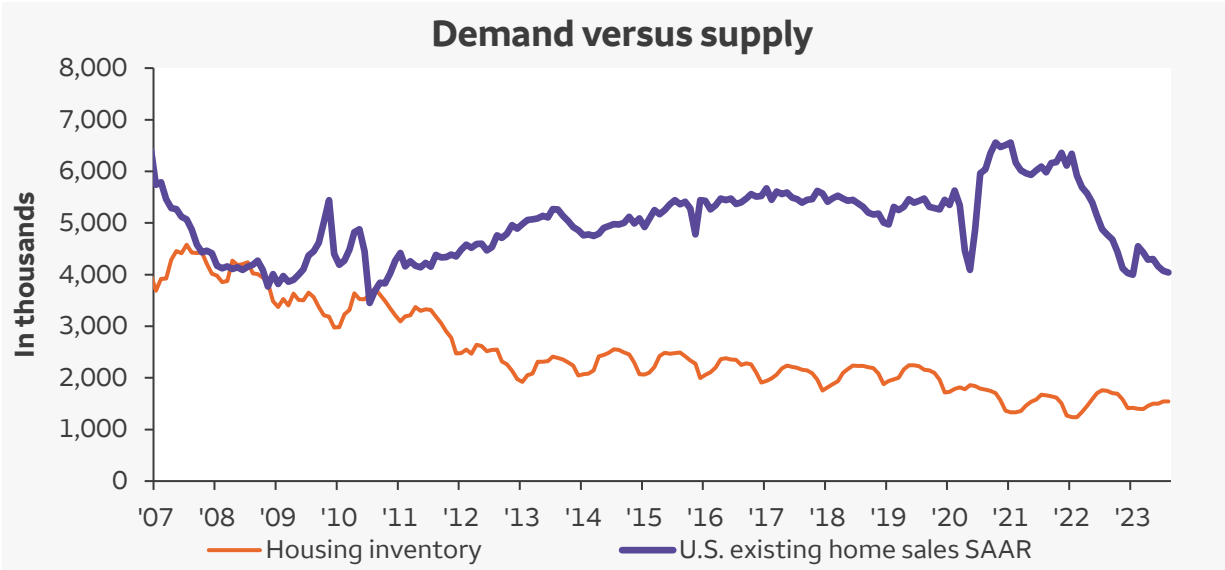


**Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value**

Global corporate investment in artificial intelligence has risen greatly over the past decade

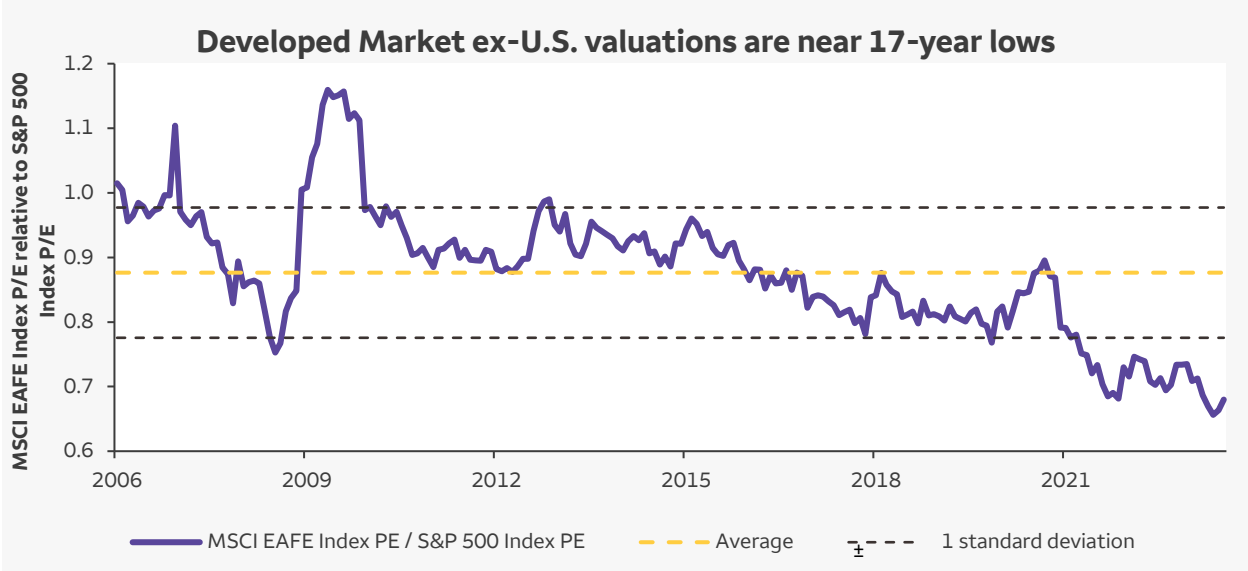


Housing activity has so far avoided the usual sustained downturn heading into a recession, due to extremely tight inventory



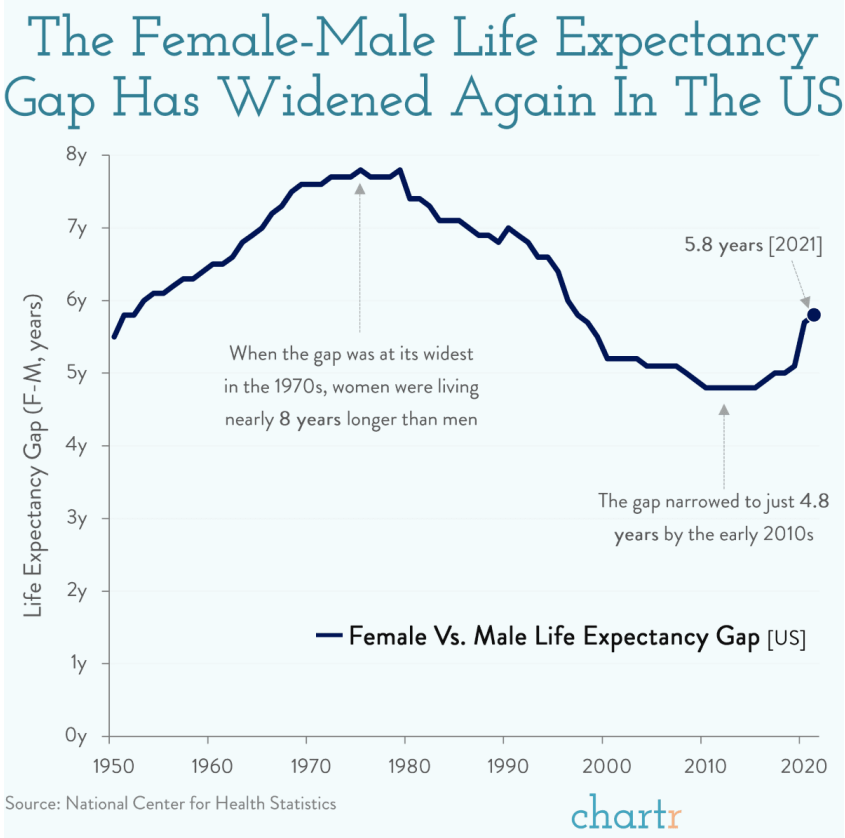
Sources: Bloomberg, U.S. Census Bureau, and Wells Fargo Investment Institute. Monthly data from January 1, 2007 to August 31, 2023. NAHB/Wells Fargo Housing Market Index: monthly data from January 1, 2007 to September 30, 2023. NAR Housing Affordability Index: monthly data from January 1, 2007 to July 31, 2023. SAAR = seasonally adjusted annual rate. NAHB (National Association of Home Builders)/Wells Fargo Housing Market Index is a widely watched gauge of the outlook for the U.S. housing sector. The NAR (National Association of Realtors) Housing Affordability Index measures whether or not a typical family could qualify for a mortgage loan on a typical home.

Developed Market (International) relative valuations have reached historically cheap levels



Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data from March 1, 2006 to September 30, 2023. The MSCI EAFE Index capture large- and mid-cap representation across developed market countries (excluding the U.S. and Canada) around the world. The S&P 500 Index is a market-capitalization-weighted index considered representative of the U.S. stock market. Index returns do not represent investment performance or the results of actual trading. Index returns represent general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

According to CDC data, females are slated to live nearly 6 years longer than men on average

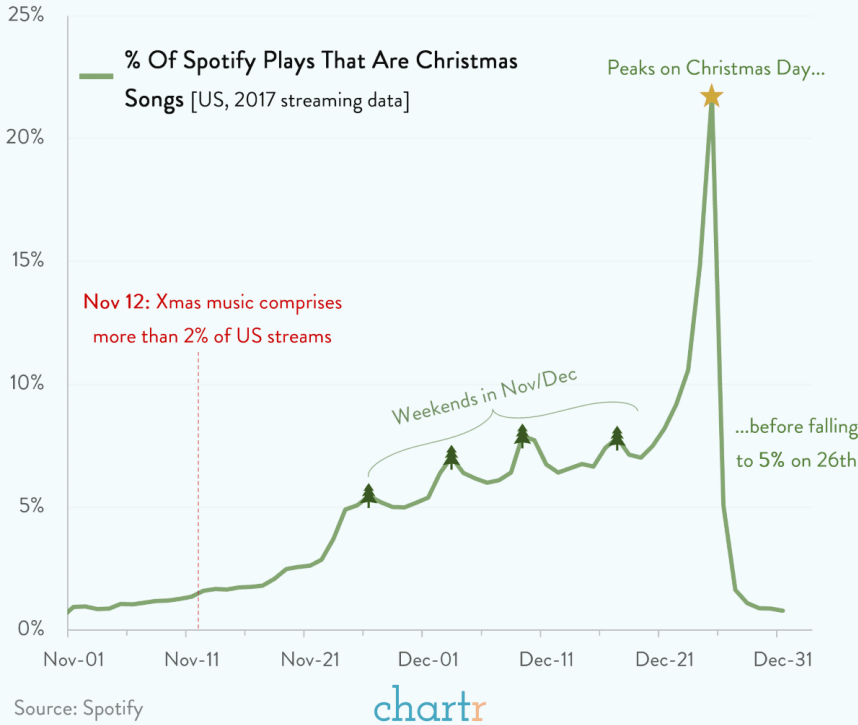


Most people agree that travel has changed their lives for the better



53% of Americans consider festive music to be “essential” in any celebrations

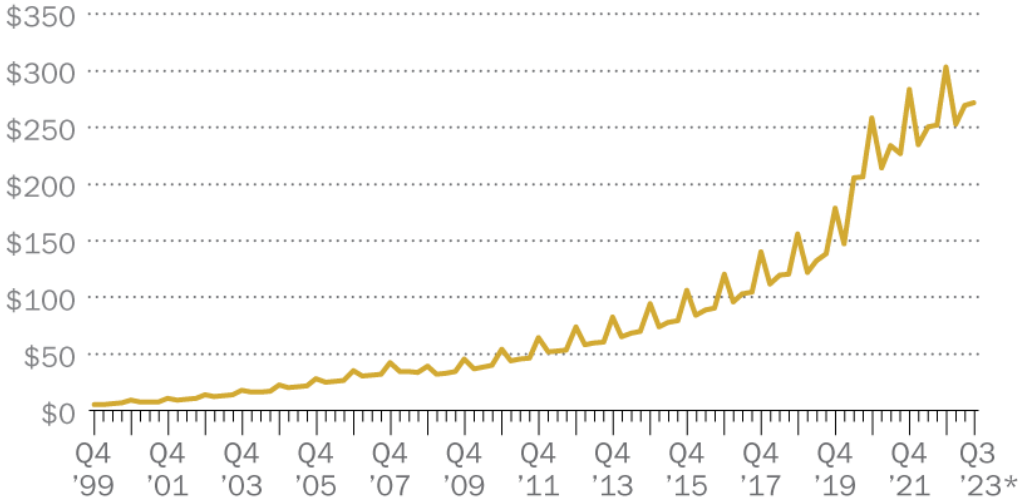
## 'Tis The Season: When Does America Start Listening To Festive Music?



Online shopping has grown rapidly in the U.S., but most sales are still in stores

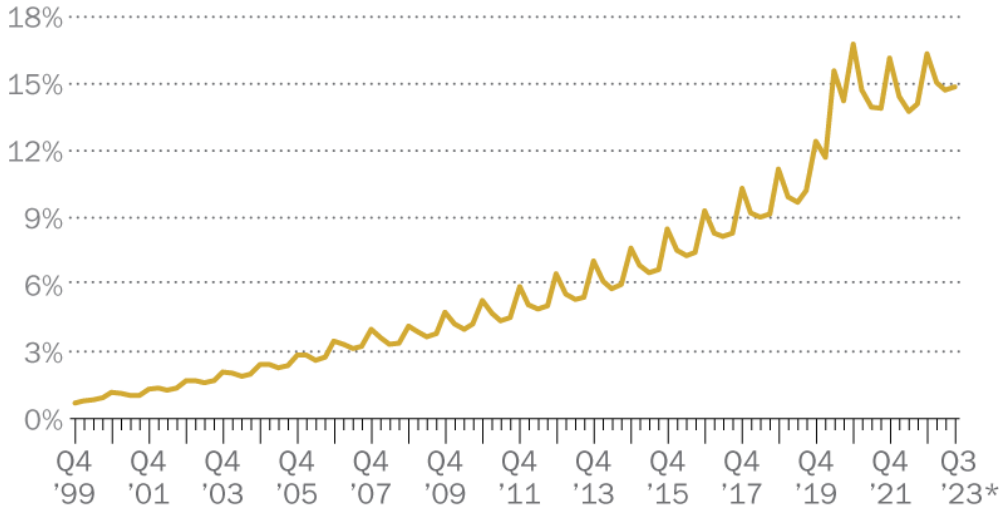
**Overall online sales leaped during the pandemic ...**

*Retail e-commerce sales, in billions of dollars*



**... and so did the online share of total sales**

*Retail e-commerce sales as a percentage of total retail sales*

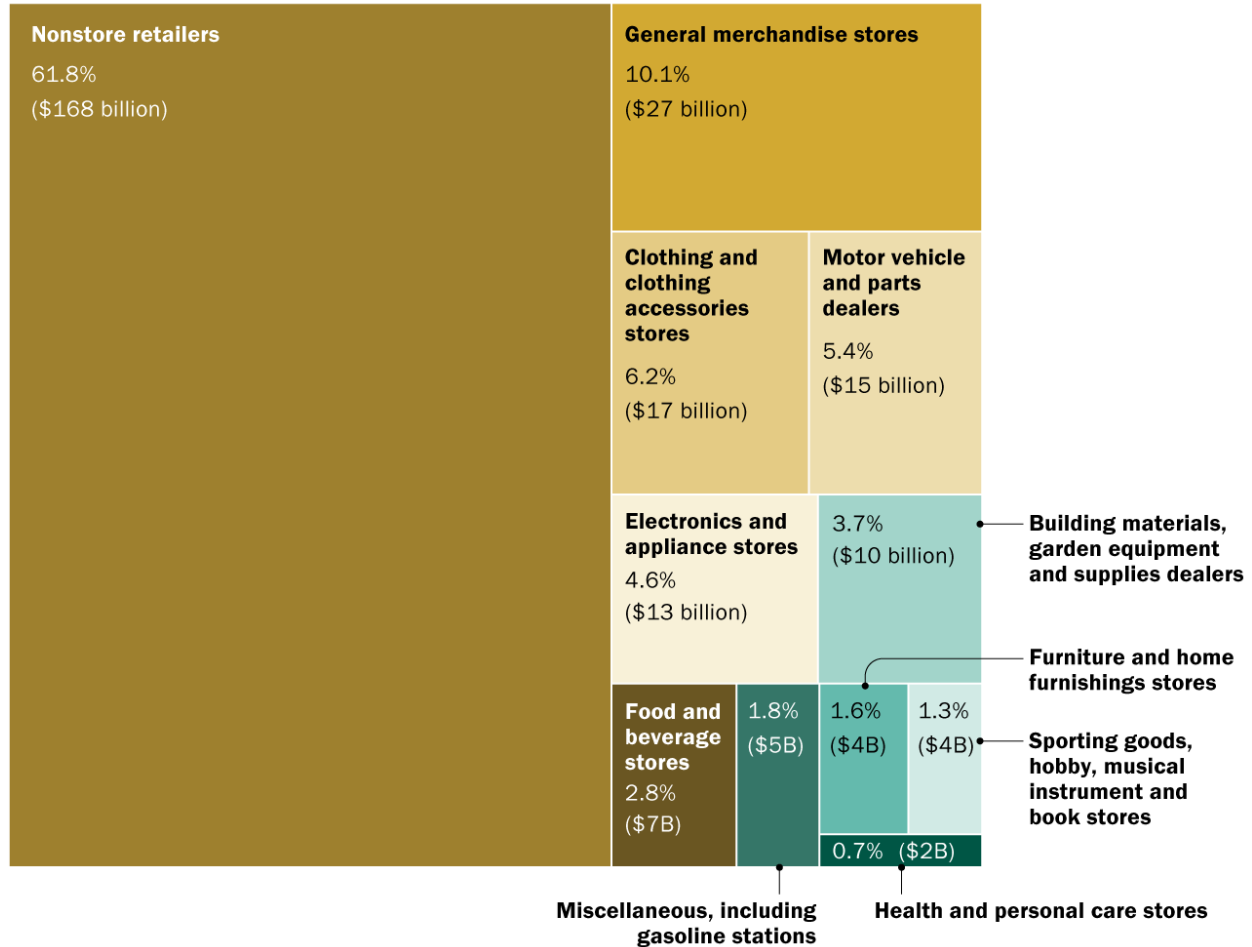


\* Preliminary data as of Nov. 17, 2023.  
 Note: Figures are not seasonally adjusted.  
 Source: Quarterly Retail E-Commerce Sales Report, U.S. Census Bureau.

The retailers that get the highest share of online sales tend to be those without physical stores

## Who gets those online shopping dollars?

Share of retail e-commerce sales, third quarter 2023



Note: Preliminary data as of Nov. 17, 2023. Figures are not seasonally adjusted.  
Source: Quarterly Retail E-Commerce Sales Report, U.S. Census Bureau.

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### Articles of the month:

#### Who gets the money if you don't want to give it to family?

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#### When will we see new highs again in the stock market?

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