

SAN DIEGO SEND-OFF

Wednesday, January 31st, 2024

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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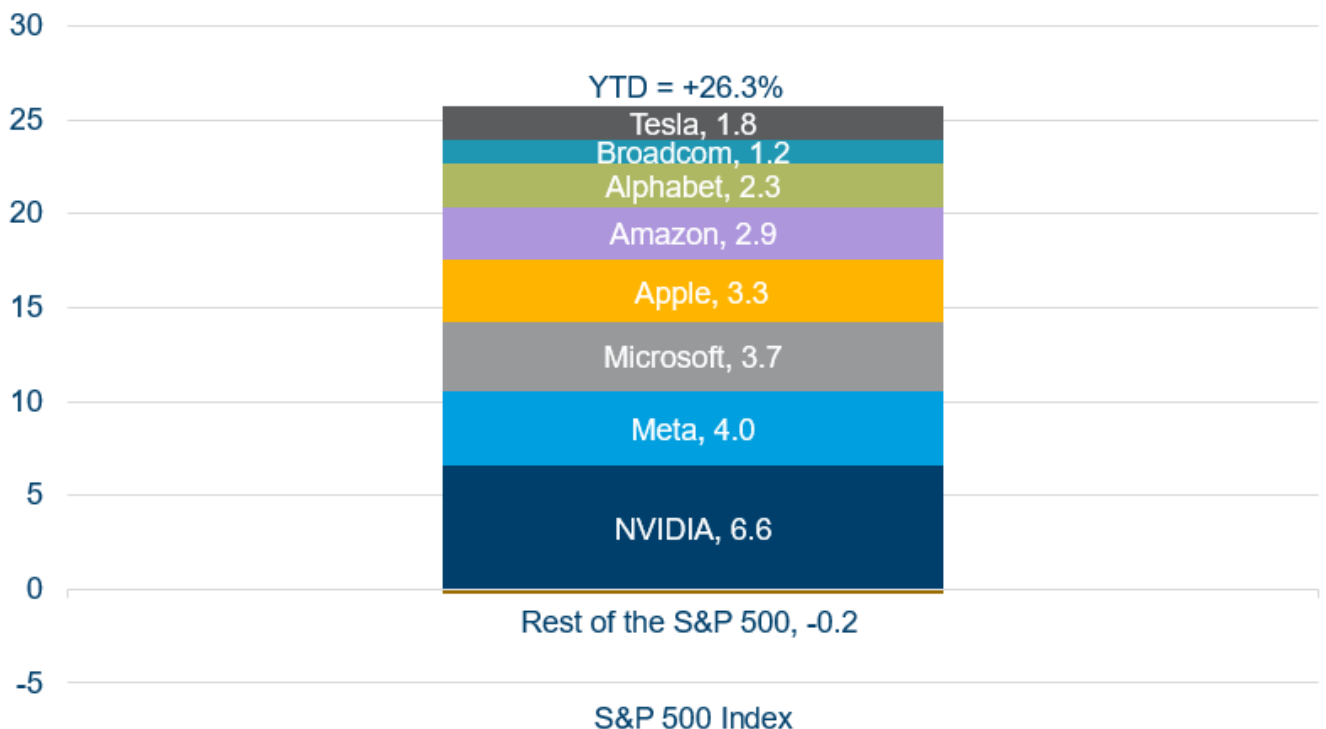
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La Jolla Private Wealth Group: 2023 Forbes Best-In-State Wealth Management Teams. The Forbes Best-In-State Wealth Management Teams rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, 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.

These 9 stocks accounted for the entirety of the S&P 500's gain 2023

► Nine stocks contributed 101% of the S&P 500 Index gains in 2023 (%)



Source: Bloomberg, as of 12/29/23. Past performance does not guarantee future results. It is not possible to invest directly in an index.

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Stay the course: Investor odds improve over time

Time, diversification and the volatility of returns

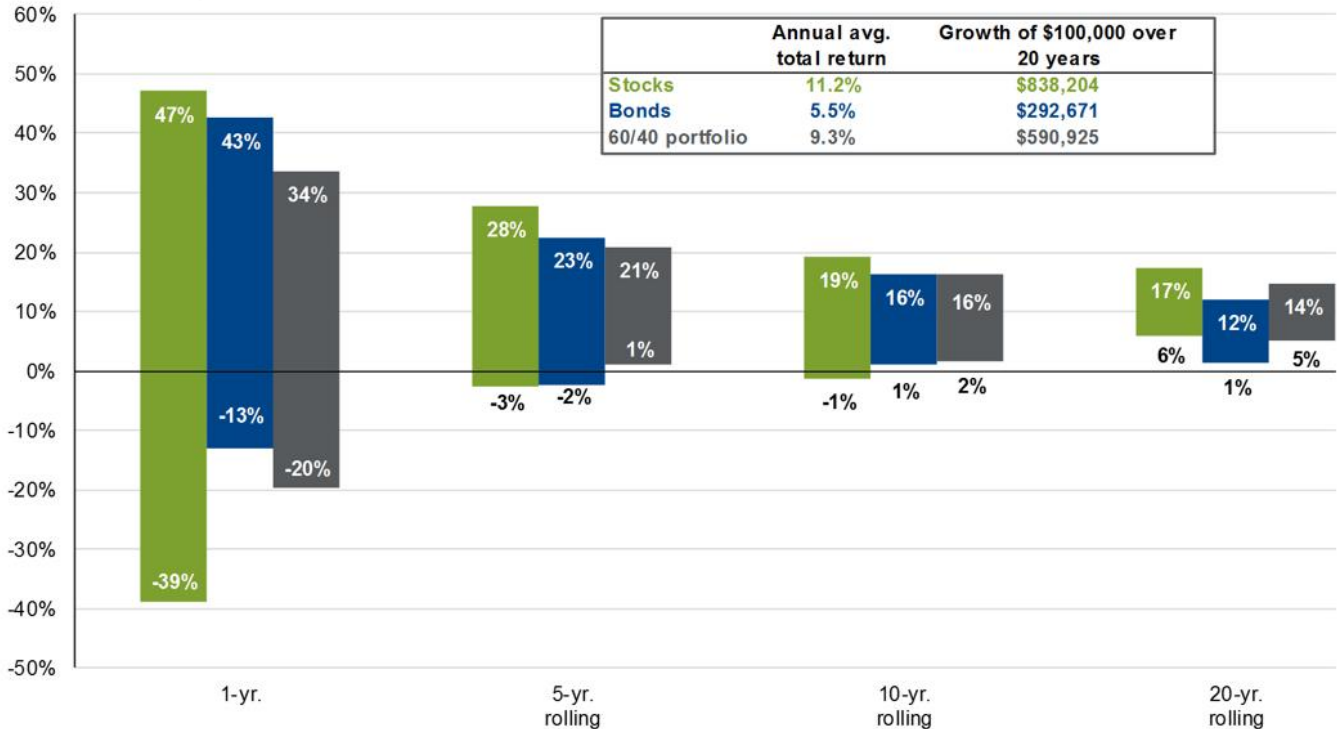
GTM

U.S.

63

Range of stock, bond and blended total returns

Annual total returns, 1950-2023



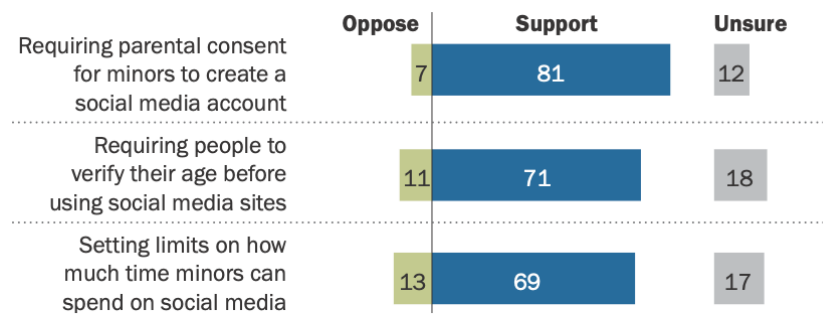
Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2023. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2023. *Guide to the Markets* - U.S. Data are as of December 31, 2023.

J.P.Morgan
ASSET MANAGEMENT

Most U.S. adults say they support social media companies requiring parental consent for minors

Most U.S. adults support parental consent and time restrictions for minors using social media sites

% of U.S. adults who say they ___ social media companies ...



Note: Those who did not give an answer are not shown.

Source: Survey of U.S. adults ages 18 and older conducted Sept. 25-Oct. 1, 2023.

PEW RESEARCH CENTER

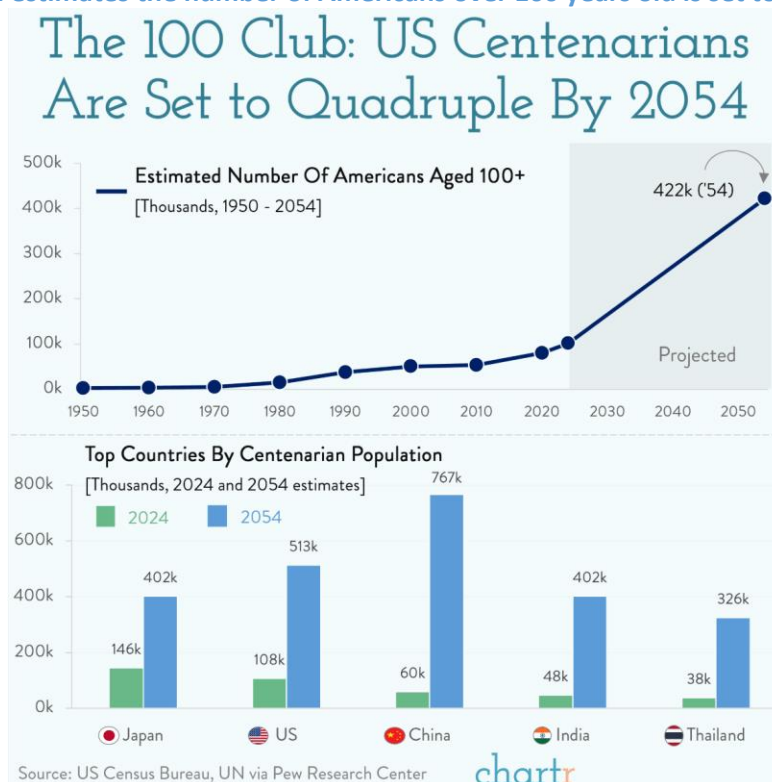
The risk/reward of owning bonds has improved as rates have moved higher

► Higher bond yields provide a “cushion” when rates increase and larger gains when rates decline (10-year U.S. Treasury bond returns assuming change in yield)

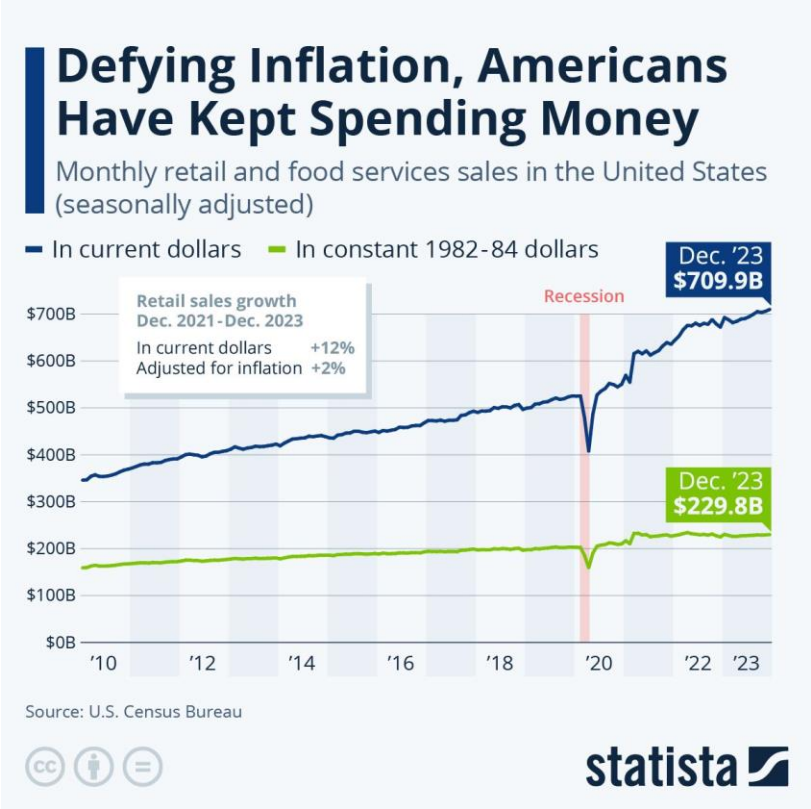
10-year bond starting yield (%)	1-year return (%) assuming change in yield of . . .				
	-100 bp	-50 bp	No change	+50 bp	+100 bp
0.00	10.6%	5.1%	0.0%	-4.9%	-9.5%
0.50	10.8%	5.5%	0.5%	-4.2%	-8.7%
1.00	11.0%	5.9%	1.0%	-3.6%	-8.0%
1.50	11.2%	6.2%	1.5%	-3.0%	-7.2%
2.00	11.4%	6.6%	2.0%	-2.4%	-6.5%
2.50	11.7%	7.0%	2.5%	-1.7%	-5.8%
3.00	11.9%	7.3%	3.0%	-1.1%	-5.0%
3.50	12.2%	7.7%	3.5%	-0.5%	-4.3%
4.00	12.4%	8.1%	4.0%	0.1%	-3.6%
4.50	12.7%	8.5%	4.5%	0.7%	-2.9%
5.00	13.0%	8.9%	5.0%	1.3%	-2.3%

Source: Columbia Threadneedle Investments. Past performance does not guarantee future results. These hypothetical results were achieved by means of a mathematical formula using the assumptions shown and do not reflect the effect of other factors that could impact returns. A basis point is 1/100th of a percent. © 2024 Columbia Management Investment Advisers, LLC. All rights reserved.

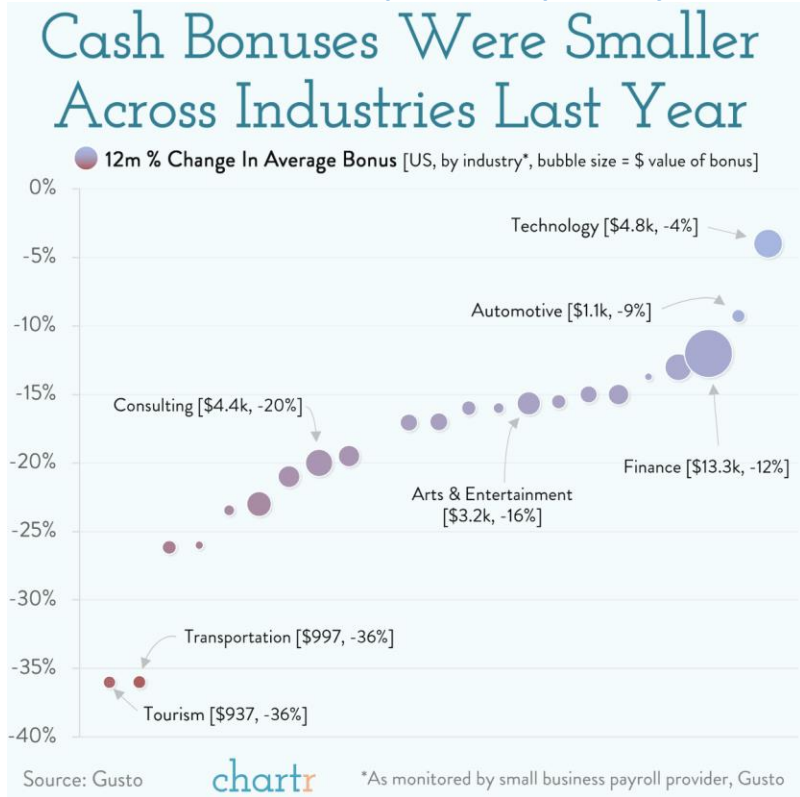
The Census Bureau estimates the number of Americans over 100 years old is set to quadruple by 2054



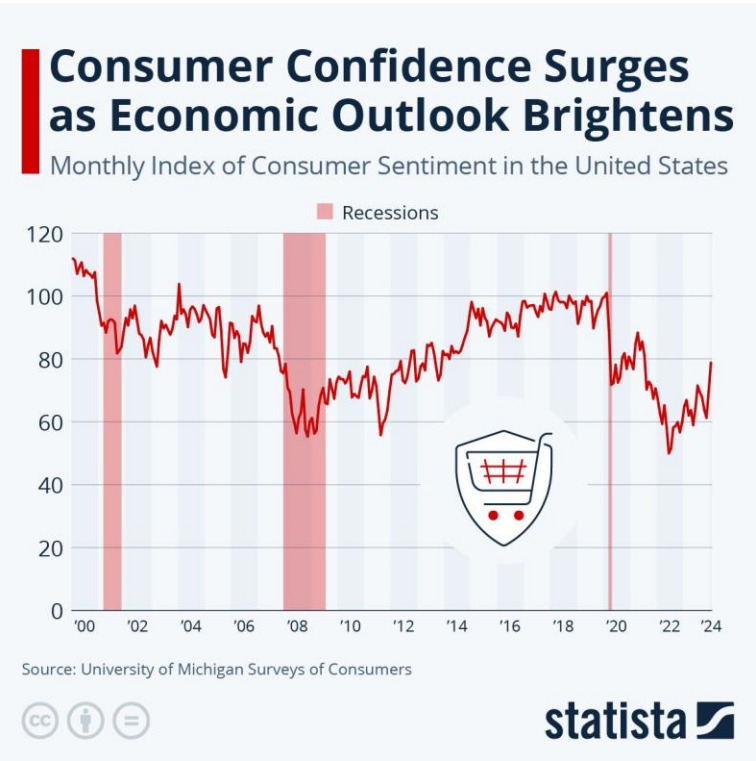
Consumer spending has remained strong



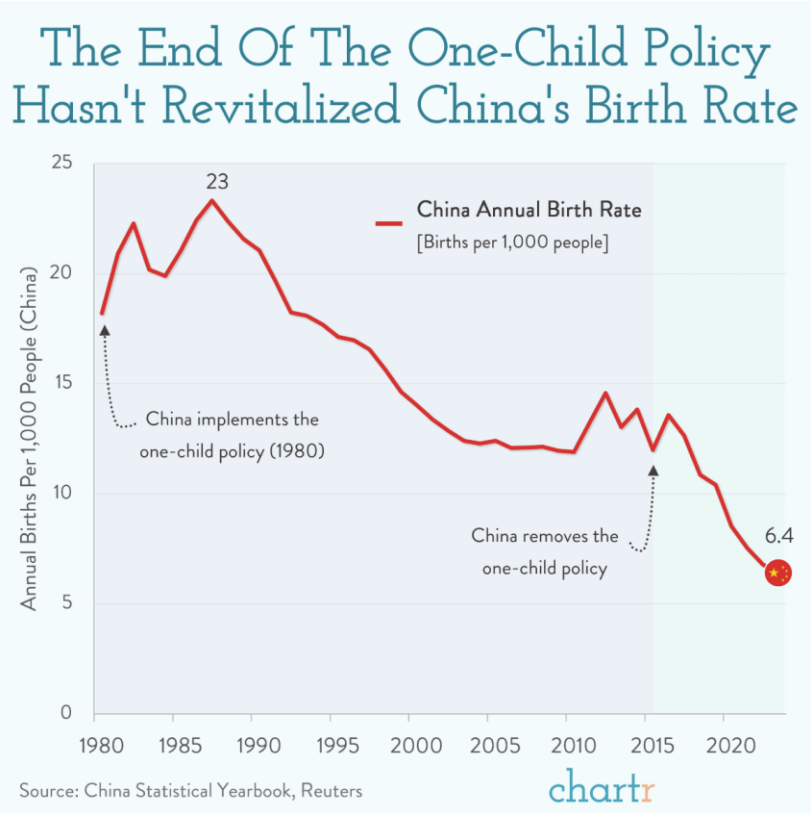
Cash bonuses shrunk more than 20% in 2023 compared to the previous year



With inflation easing despite the labor market remaining strong, consumers are hopeful a “soft-landing” can be achieved



China’s population growth rate – calculated as births minus deaths – now stands at -1.48%



For those looking for job security, training to become an AI & Machine Learning specialist are predicted to be a good option

Which Jobs Have a Future?

Jobs forecast to grow the most worldwide between 2023 and 2027*



Jobs with the largest employment gains*

1. Agricultural equipment operators
2. Heavy truck and bus drivers
3. Vocational education teachers
4. Mechanics and machinery repairers
5. Business development professionals
6. Building frame and related trades workers
7. University and higher education teachers
8. Electrotechnology engineers

Fastest-growing jobs**

1. AI and Machine Learning specialists
2. Sustainability specialists
3. Business intelligence analysts
4. Information security analysts
5. FinTech engineers
6. Data analysts and scientists
7. Robotics engineers
8. Agricultural equipment operators

* Based on absolute increase in jobs between 2023 and 2027

** Based on relative increase in number of jobs between 2023 and 2027

Source: WEF Future of Jobs Report 2023



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America's new business boom

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