

SAN DIEGO SEND-OFF

Friday, August 30th, 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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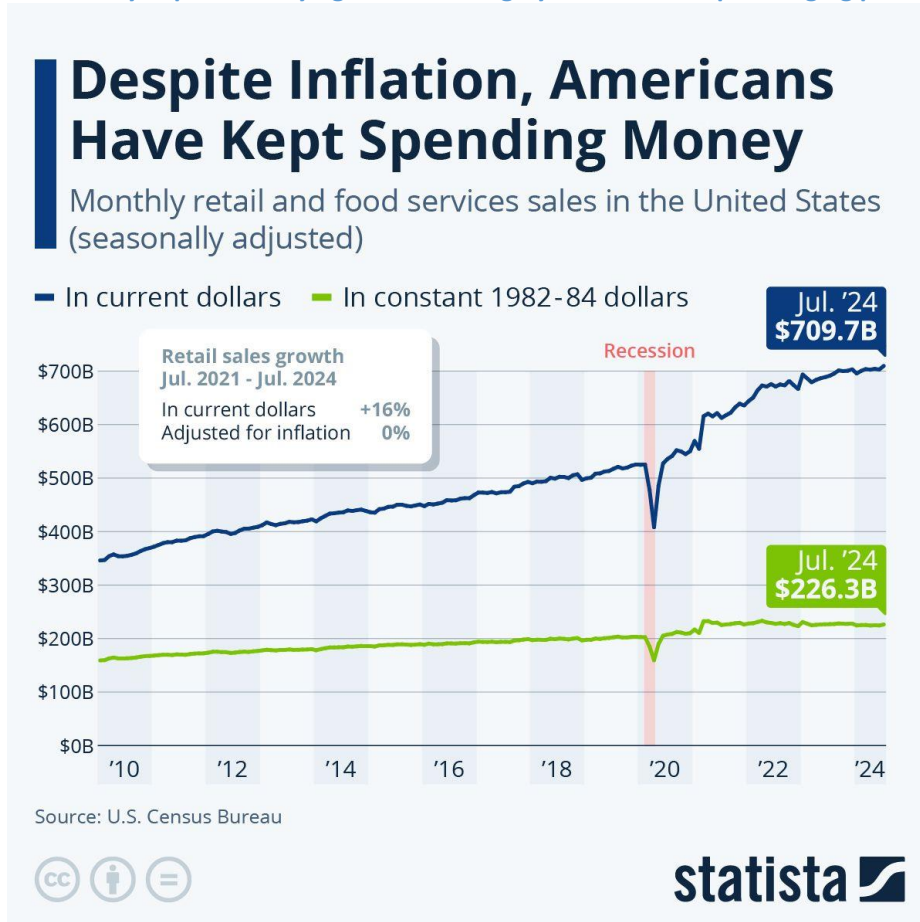
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La Jolla Private Wealth Group: 2024 Forbes Best-In-State Wealth Management Teams. Source: Forbes.com. 2024 Forbes Best-in-State Wealth Management Teams: Awarded January 2024; Data compiled by SHOOK Research LLC based on the time period from 3/31/22-3/31/23. Fee paid for use of marketing materials. 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.

Consumers have recently kept their buying behavior roughly the same, despite surging prices



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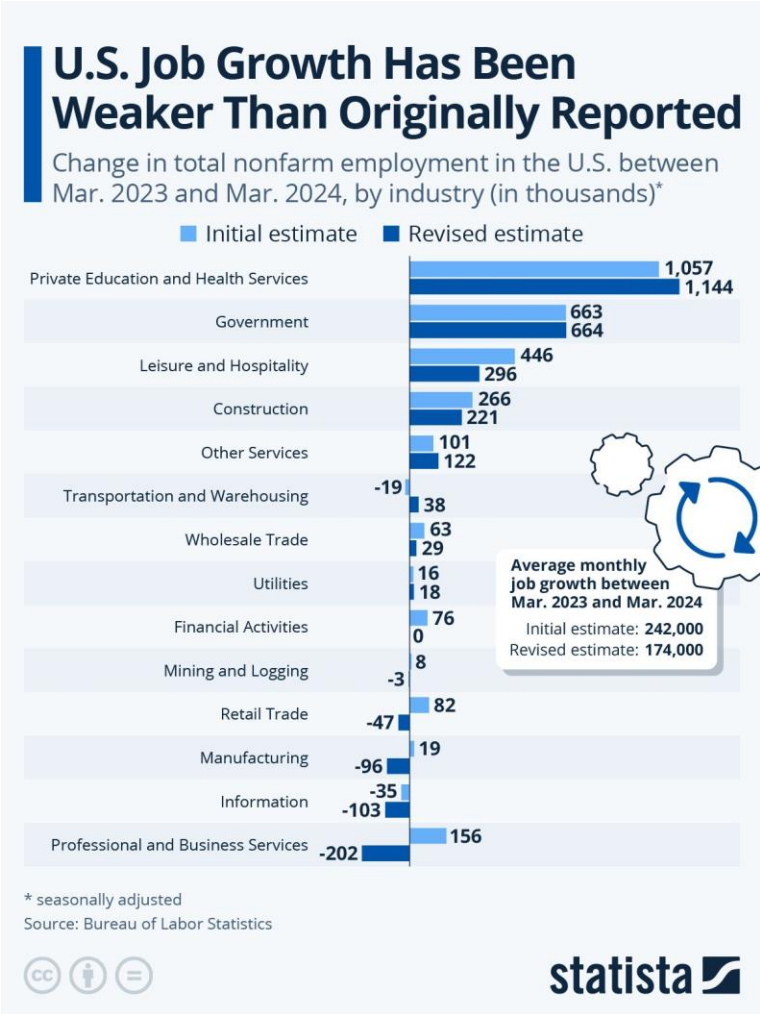
The market's best and worst days have tended to happen together, often back-to-back

Lessons from the market's best and worst days

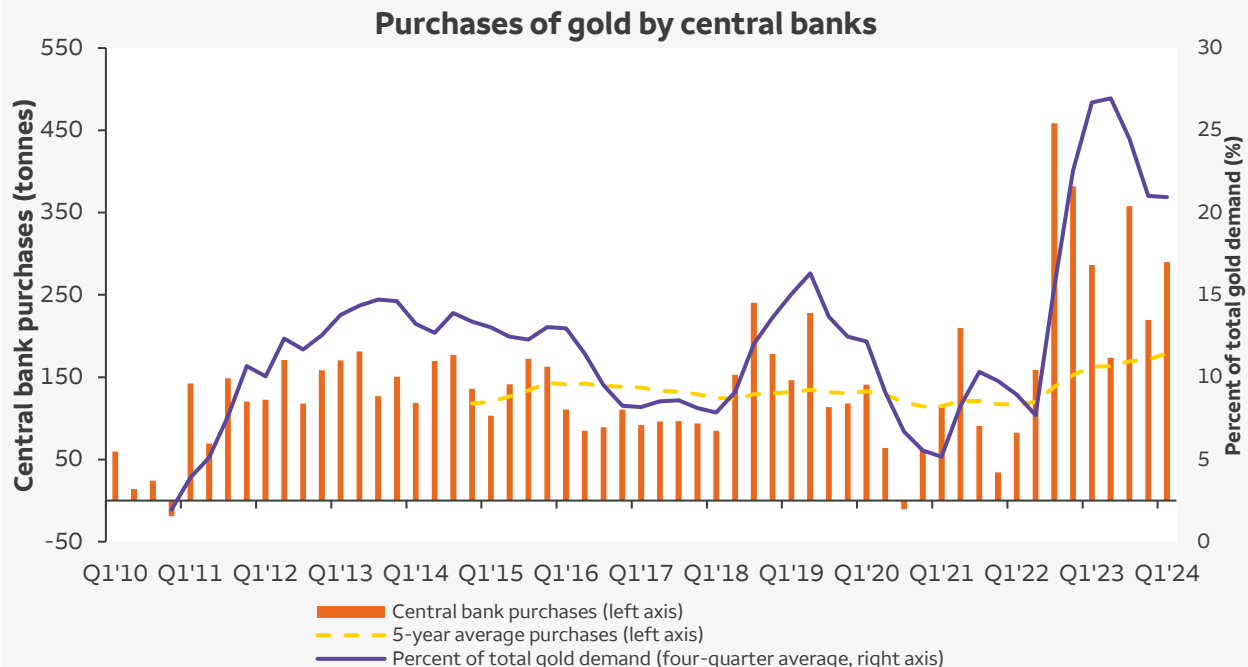


Sources: Bloomberg and Wells Fargo Investment Institute. Data from August 14, 1994, to August 13, 2024. Analysis uses S&P 500 Index price returns. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

The annual revision to US employment figures showed that the US economy added 810,000 fewer jobs between Mar 2023 & Mar 2024 than previously thought, the largest downward adjustment since 2008



We believe gold's unique quality as a reserve asset that carries no counterparty risk – risk of being devalued by another nation's debt – is a key reason for higher central bank purchasing activity



Sources: World Gold Council and Wells Fargo Investment Institute. Quarterly data from January 1, 2010, to March 31, 2024. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Investing in physical commodities, such as gold, exposes a portfolio to other risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

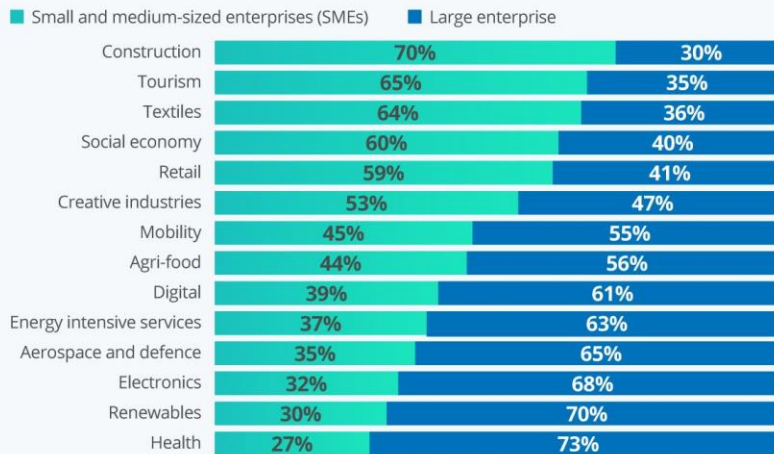
The market expects the Fed to cut rates in September



Small businesses represent ~90% of all businesses & provide ~50% of employment worldwide

INDUSTRIES WHERE SMALL BUSINESSES SHINE

The proportion of the value-added within each of the EU's industrial ecosystems attributed to SMEs vs. large enterprises



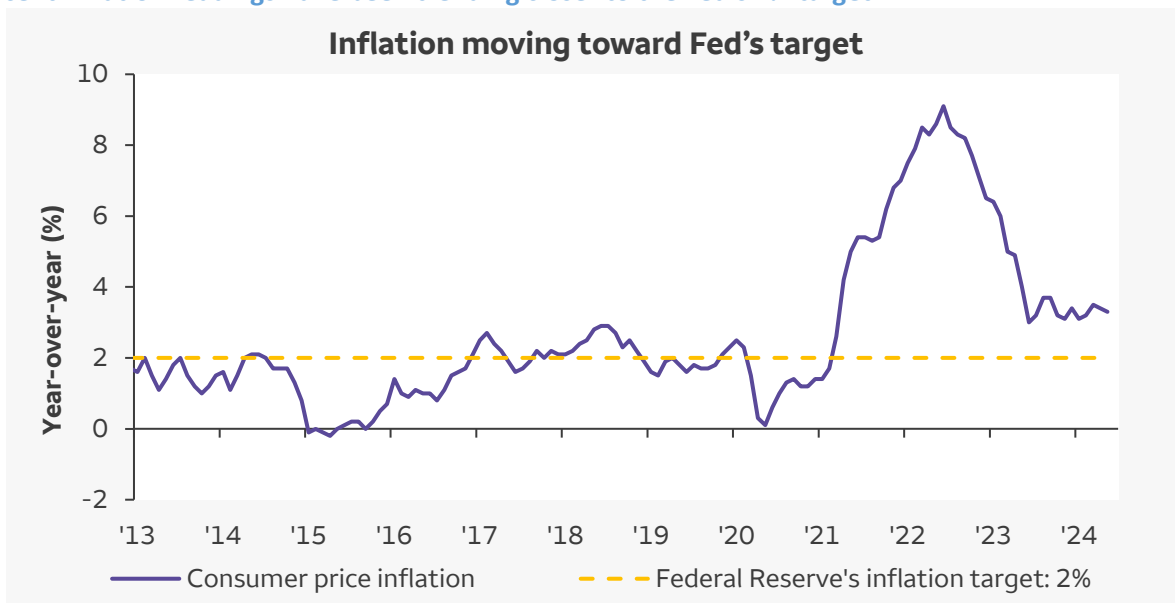
Note: SMEs are enterprises which have fewer than 250 employees, and have either an annual turnover of less than €50M or a balance sheet total of less than €43M

Source: European Commission, calculations by JRC, 2022



statista

Recent inflation readings have been trending closer to the Fed's 2% target

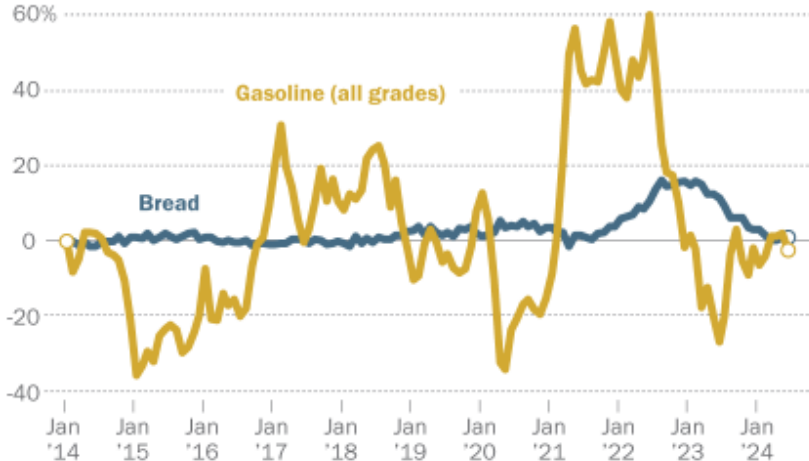


Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data from January 1, 2013, to June 30, 2024. Consumer price inflation: monthly data from January 1, 2013, to May 31, 2024. The S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the U.S. stock market. The Consumer Price Index measures the average price of a basket of goods and services. West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing. U.S. Dollar Index (USDIX) measures the value of the U.S. dollar relative to the majority of its most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** Stocks may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Fed = Federal Reserve. Super-cycle = If you look at commodity prices over the very long term (hundreds of years), it becomes evident that they tend to move in overall bull and bear cycles, some lasting decades. These are super-cycles.

Gasoline is the third biggest contributor to CPI-U

2 staple products, 2 different inflation paths

12-month change in component price index, not seasonally adjusted



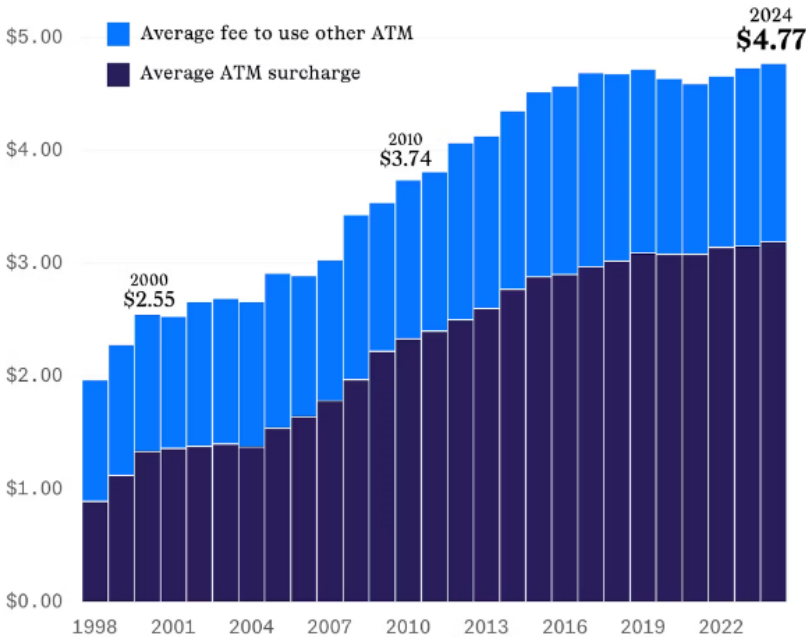
Source: Pew Research Center analysis of Consumer Price Index for All Urban Consumers (CPI-U) data from U.S. Bureau of Labor Statistics.

PEW RESEARCH CENTER

Cash machines now cost more than ever to use

HARD CASH
Non-Network ATM Fees Reach Record High

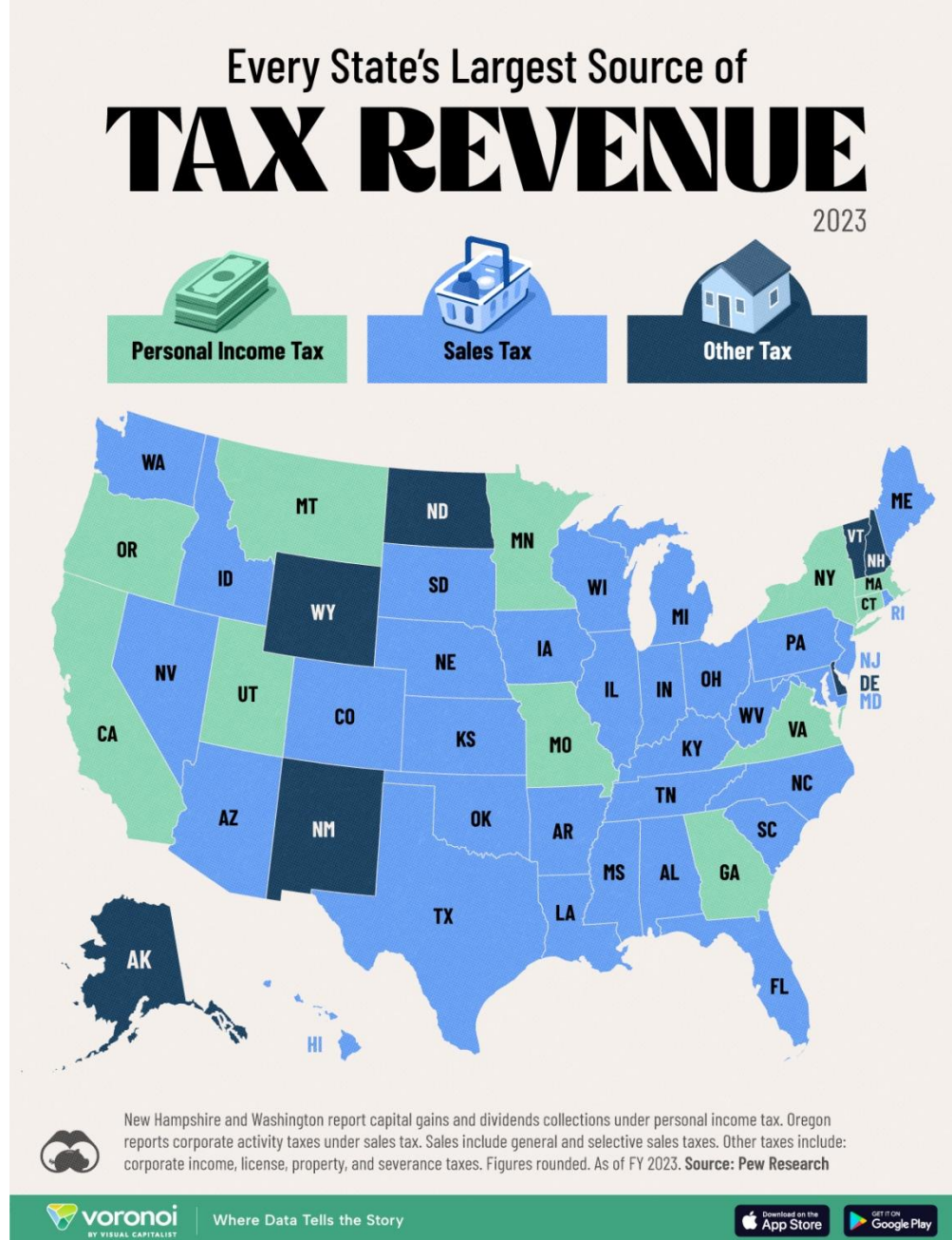
Average Total Out-of-Network ATM Fees [US]*



CHART

*Survey includes 10 banks and thrifts in 25 major US markets
Source: Bankrate

There are six states in the U.S. with no personal income tax (Tennessee, Florida, Texas, Nevada, South Dakota, Washington)



Articles of the month:

4 places to travel in the U.S. for international experiences

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The impact of amortizing volatility across private investments

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