

## SAN DIEGO SEND-OFF

Tuesday, December 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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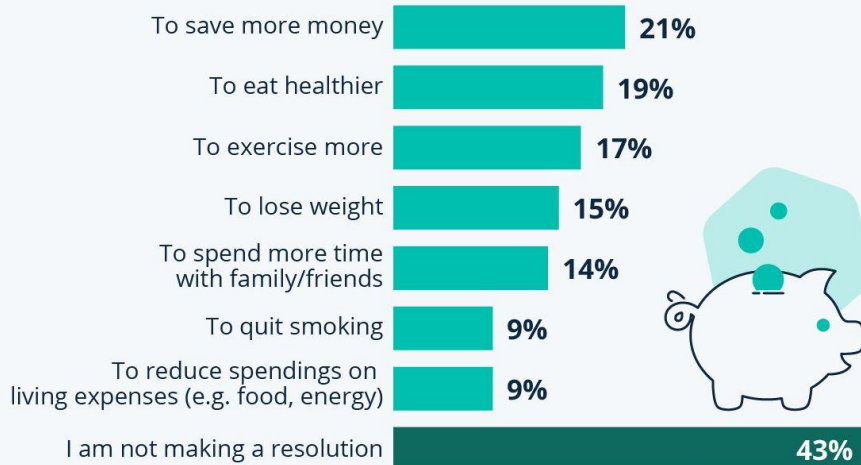
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**La Jolla Private Wealth Group:** 2024 Forbes Best-In-State Wealth Management Teams. Source: Forbes.com. 2024 Forbes Best-in-State Wealth Management Teams: Awarded January 2024; Data compiled by SHOOK Research LLC based on the time period from 3/31/22-3/31/23. 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.

### Planning to save more money is top of mind for many Americans making resolutions for 2025

## America's Top New Year's Resolutions for 2025

Share of U.S. adults who have made the following New Year's resolutions for 2025



Multiple selection out of 15 answers possible  
 1,050 U.S. respondents (18 - 80 y/o) surveyed Oct. 24 - Nov. 03, 2024  
 Source: Statista Consumer Insights

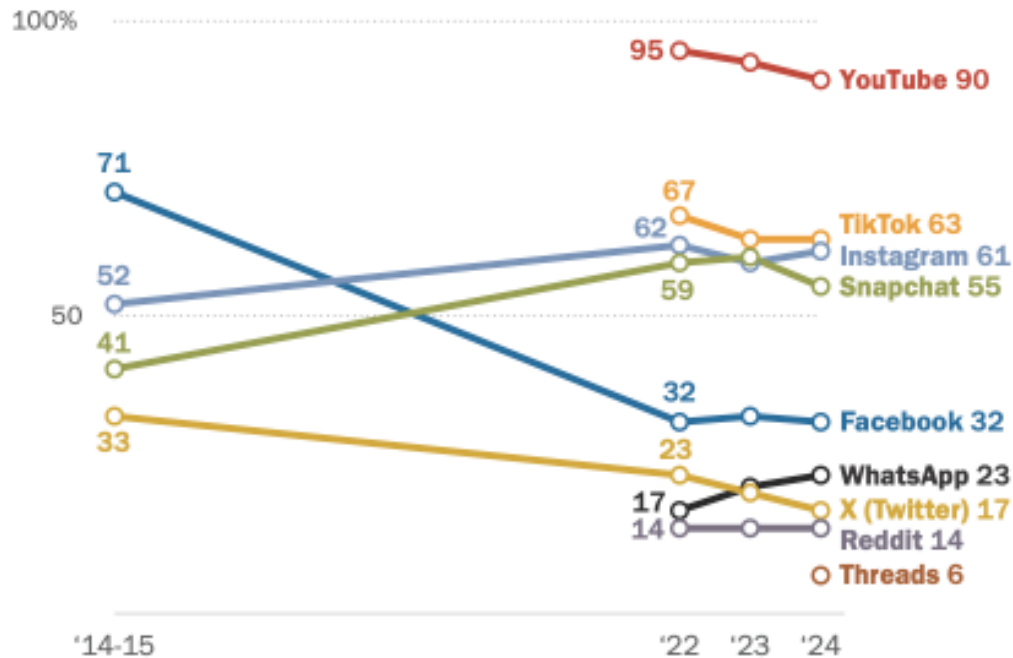


**Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value**

Most popular online platforms for US Teens ages 13-17 are listed below

## YouTube, TikTok, Instagram and Snapchat top the list for teens

% of U.S. teens ages 13 to 17 who say they ever use the following apps or sites



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

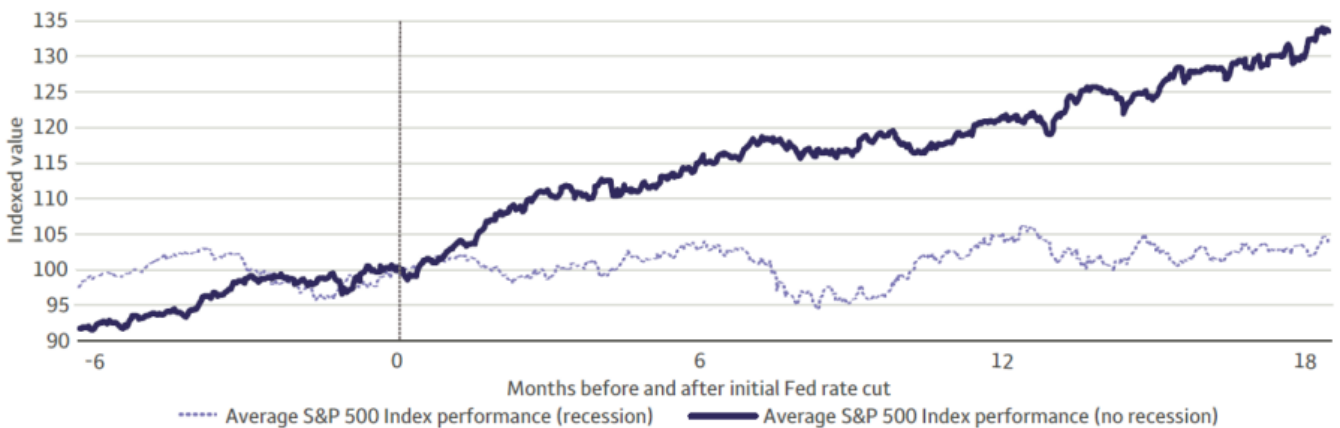
Source: Survey of U.S. teens conducted Sept. 18-Oct. 10, 2024.

"Teens, Social Media and Technology 2024"

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There is a favorable stock return track record when the Fed cuts rates while avoiding a recession

## Stocks have benefited from previous soft landings

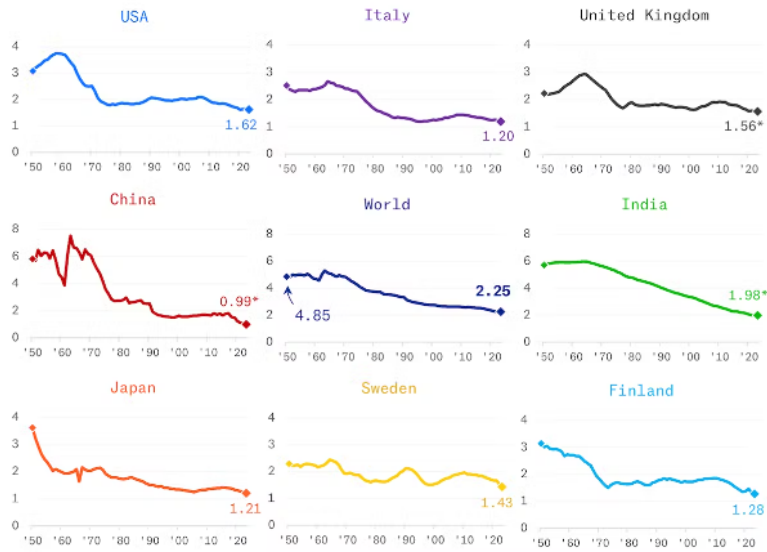


Sources: Wells Fargo Investment Institute and Bloomberg. Daily data. Indexed to 100 as of the initial Federal Reserve (Fed) interest-rate cut in a cycle. Recession cases include the interest-rate-cutting cycles that began on 5/30/1980, 11/2/1981, 1/3/2001, 9/18/2007, and 7/31/2019. No recession cases include the interest-rate-cutting cycles that began on 11/21/1984, 6/6/1989, 7/6/1995, and 9/29/1998. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

The global total fertility rate has more than halved since 1970 from 4.85 to 2.25 births per woman

## Fertility Rates Are Falling Around The World

Total Fertility Rate, By Region [Births per woman, 1950-2023]\*



CHART

\*Data for 2021-23 for India and 2022-23 for China and the UK are projections.  
Source: UN Population Division, World Population Prospects 2024

Talk of a new trade-war is once again becoming a relevant topic

## What Does the U.S. Import From Mexico, Canada and China?

Imports of most value in the trade between the U.S. and Mexico/Canada/China in 2022 (in billion U.S. dollars)



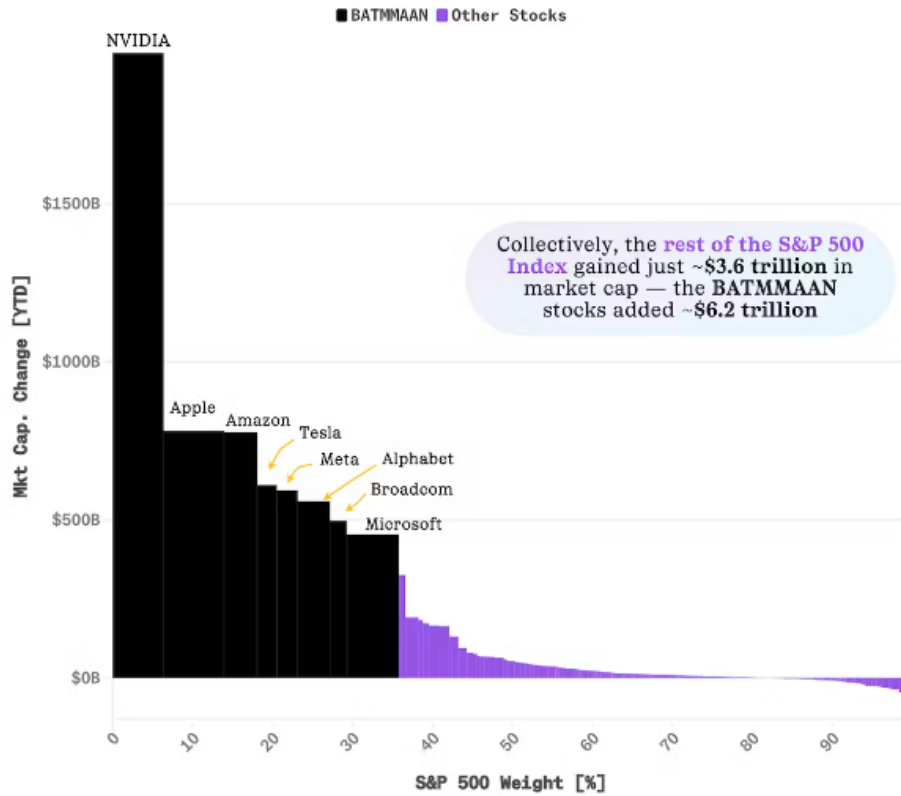
Source: CEPII via Observatory of Economic Complexity



America now has 8 stocks with a market cap of more than \$1 trillion

## BATMMAAN Stocks Have Driven The Market This Year

Market Cap Gained YTD [\$B] & S&P 500 Current Weight [%]

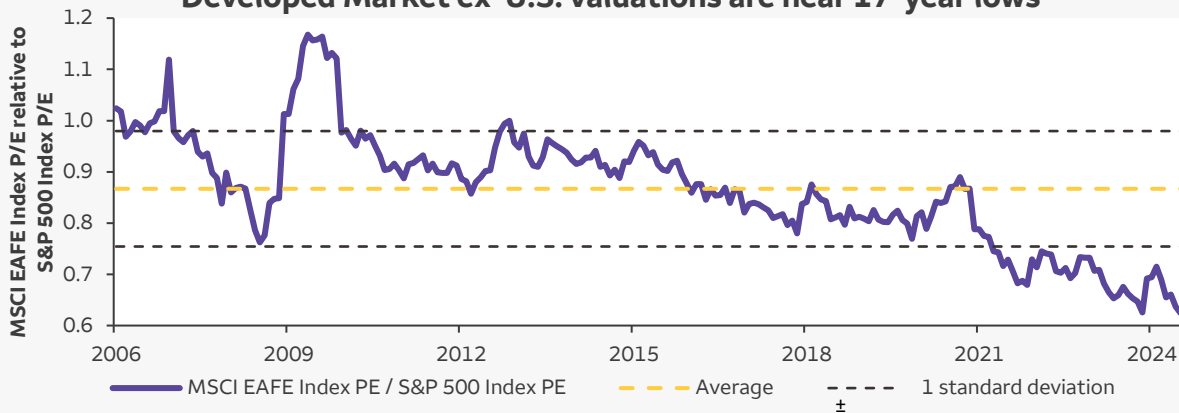


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Source: FactSet

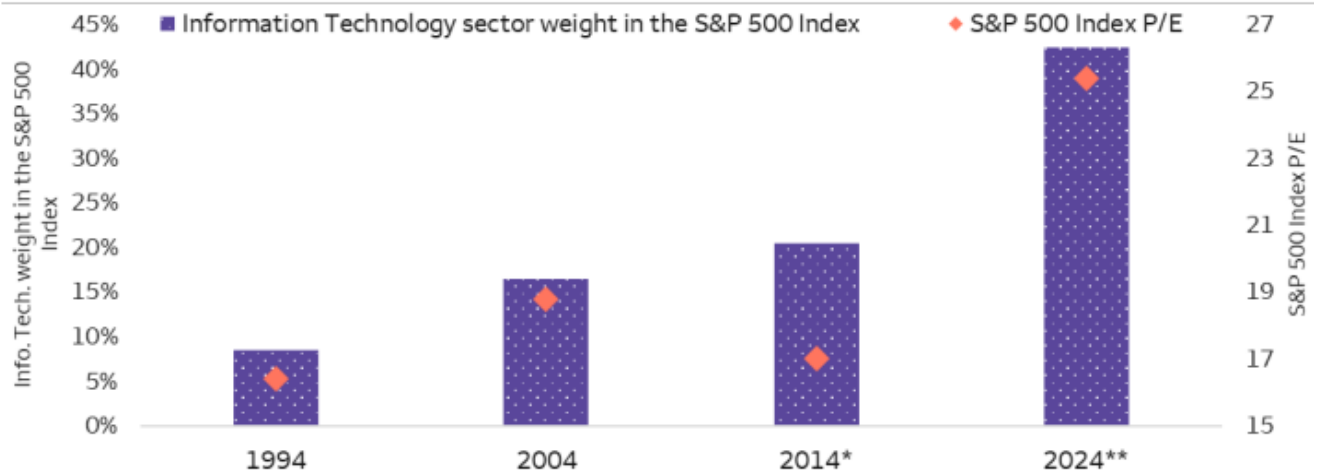
Developed Market relative valuations have reached historically cheap levels

## Developed Market ex-U.S. valuations are near 17-year lows



Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data from March 1, 2006, to September 30, 2024. P/E = price to earnings. 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. For illustrative purposes only. Above information does not constitute a recommendation to invest in any particular security, asset class or strategy and is not a promise of future performance or an estimate of actual returns an investor's portfolio may achieve.

Technology weight in the S&P 500 Index more than doubled in the past 10 years- from 20% to 43%  
The tech-powered evolution of the S&P 500 Index

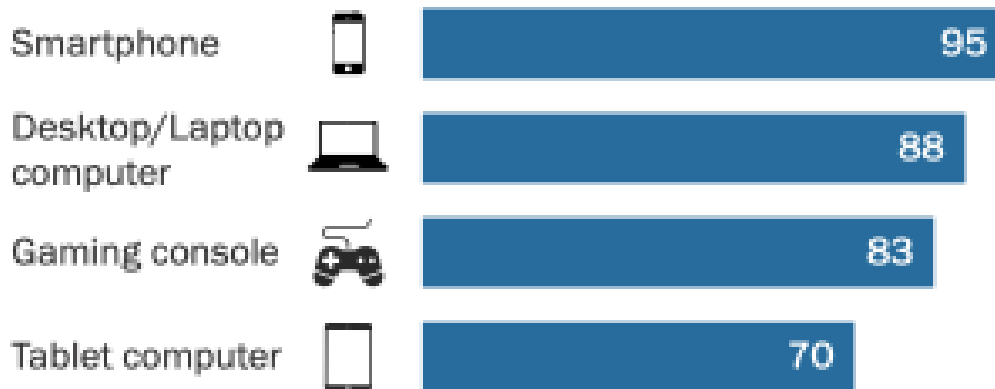


Sources: Bloomberg and Wells Fargo Investment Institute. As of December 9 of each listed year. \* Sector weight plus Amazon. \*\* Sector weight plus Amazon, Alphabet, and Meta. S&P 500 Information Technology sector combined with Amazon, Alphabet, and Meta — the top three mega-cap technology companies by market cap. P/E = price to earnings. An index is unmanaged and not available for direct investment. **Past performance does not guarantee future results.**

Nearly half of US teens say they're online almost constantly

## Nearly all teens have access to a smartphone at home

*% of U.S. teens ages 13 to 17 who say they have or have access to the following devices at home*



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

Source: Survey of U.S. teens conducted Sept. 18-Oct. 10, 2024.

"Teens, Social Media and Technology 2024"

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The gift of money is the most desired Christmas present in the United States this year

# The Most Desired Gifts in The U.S. This Christmas

Share of U.S. respondents who would be happy to receive the following Christmas gifts this year\* (in %)



\* Respondents could pick multiple options  
1,050 U.S. adults (18-80 y/o) surveyed Oct.-Nov. 2024  
Source: Statista Consumer Insights



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