



Q3 2024 Insights

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The quality of our research relies on the accuracy of data and information provided by companies and third parties. Pawleys does not guarantee completeness or accuracy. Future results cannot be guaranteed.

Q3 2024 Insights

- Election Outcome & The Markets
- Avoid Political “trend” Investment Decisions:
 - Energy Performance under Trump v Biden Administrations
- Economic Highlights
- AI – Hype or Opportunity?
- Late 2024 Considerations
- *invest right, live right™*



Election Outcome & The Markets

- Markets do well under a myriad of political configurations
- 30 years of deficits, ballooning US Debt
- Tax cut, tariff & immigration policy uncertainty
- Less regulation should benefit corporations
- Diversification remains key – Financials and Utilities have surpassed Technology and Communications

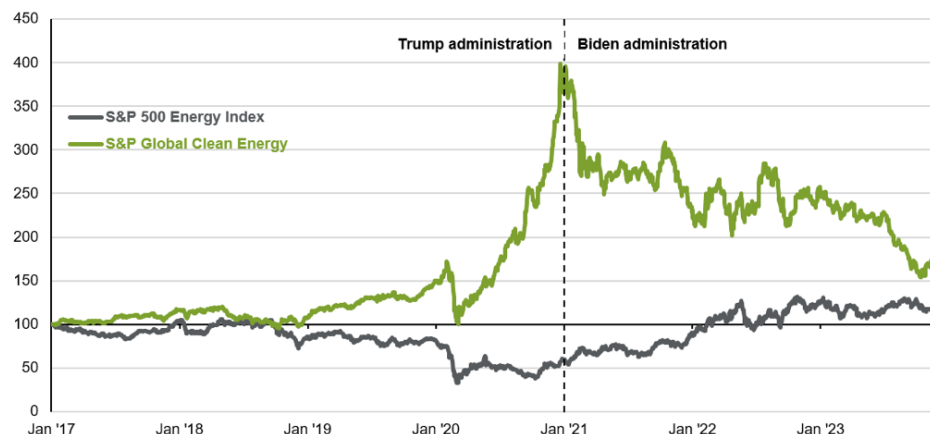


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Energy Performance under Trump v Biden

Traditional and renewable energy performance

Indexed to 100 on 1/20/2017, 2017-2023,
price return, daily



Source: Factset, J.P. Morgan Asset Management. Data are as of January 1, 2024.



Economic Highlights

- Strong Economy Prior to the election:
 - +2.7% GDP growth
 - Low unemployment,
 - Federal Reserve cutting interest rates
 - Inflation abating – CPI 2.6%
- Falling interest rates
- Strong earnings
 - 324 of S&P 500 reported so far, with 77% beating analysts estimates
- Consumer and business spending remains strong



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AI – Hype or Opportunity?

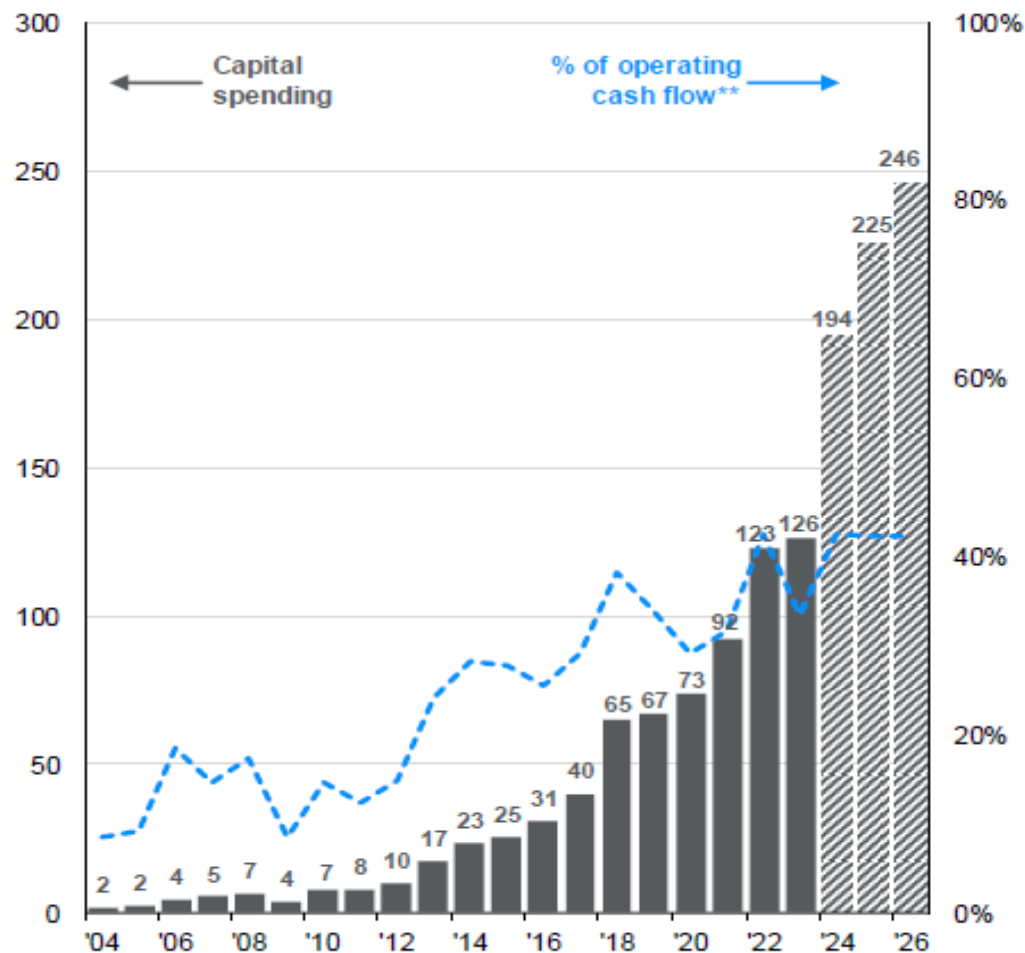
- Innovations – steam engine, phone, computer, robotics etc.
- Despite continuous automation, unemployment today is just 4.2%
- Speed of adoption – Moore's Law
- AI positioned to be core of the next big cycle
- Pawleys AI holdings – LRCX (2018) and ANET (2021)
- BE selective – MicroStrategy



Tech-driven capital spending

Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon (AWS), Meta, Microsoft, Oracle



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Late 2024 Considerations

- Review savings/spending plans, pay down any debt
- Update your Financial Inventory
- Review any beneficiaries
- Make sure legal documents are updated
- Stay healthy and have fun
- Enjoy time with family and friends



“To handle yourself, use your head; to handle others, use your heart.”

- Eleanor Roosevelt



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