



2024 Outlook

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January 24th, 2024



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2024 Outlook

- Retirement Statistics
- The Economy - Gross Domestic Production
- Interest Rates – Yield Curve
- The Markets – corporate earnings, balance sheets
- Pawleys Dividend and Growth 2023 Performance
- Portfolio Actions for 2024
- *invest right, live right™*

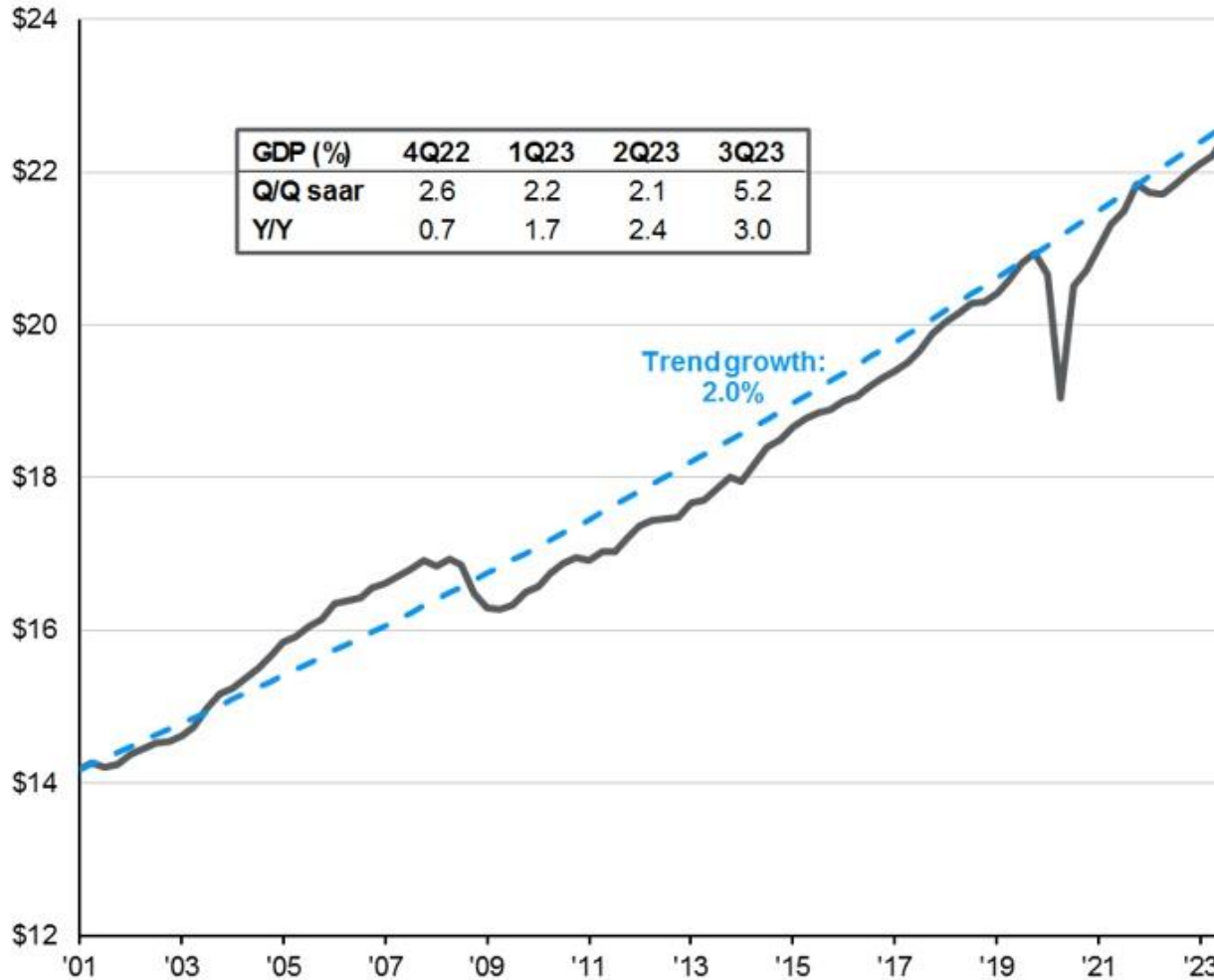


Retirement Statistics

- Need 90% income replacement – 4% rule
- 65 year old couple – 50% chance survivor lives past 90, if healthy non-smoker this chance rises to 73%, and there is a 46% chance of living past 95
- Spending from age 65-80 more on leisure, then shifts to healthcare
- Later in life, healthcare needs are biggest risk - \$200k for men, \$275k for women average expense
- Make adjustments based on the market to meet future needs (raise cash at market peaks, not just when you need funds)
- 24% premium to delaying Social Security benefits
- Keep 3-6 months expenses at bank as emergency fund

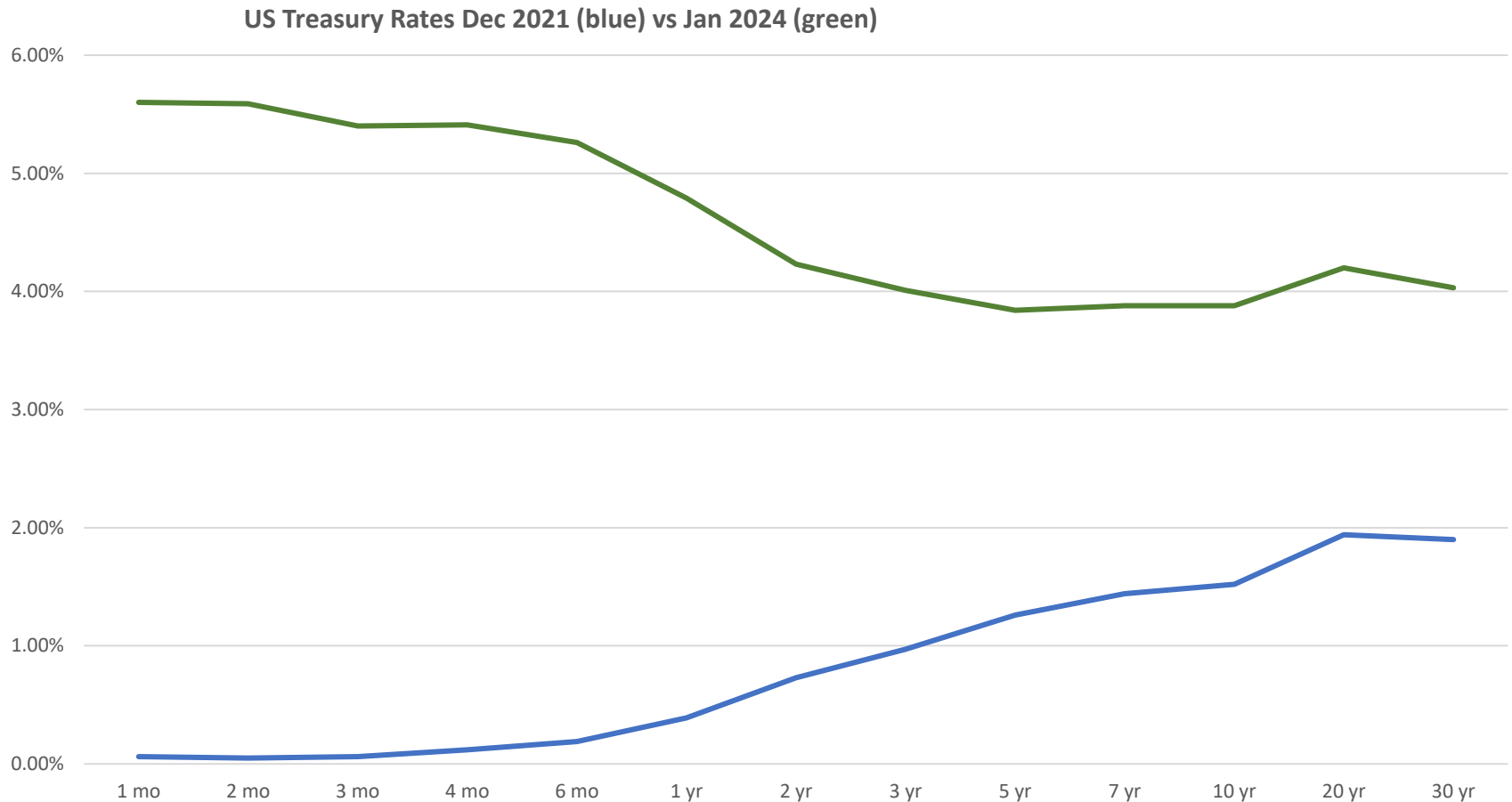


Gross Domestic Production



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U.S. Treasury Yield Curve



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The Markets – earnings & balance sheets

- 2024 corporate earnings projected to hit new record
- Rising interest rates will pressure earnings of heavily leveraged companies
- Only 19 S&P 500 companies with zero debt, and 148 with *more* debt than total equity valuation
- 65 S&P 500 companies with 5 year earning growth >25%, and 81 with *negative* growth rates
- Stay selective & stick with quality



Pawleys Dividend Fund™

Pawleys Dividend Fund		\$ 1,000,000.00					12/28/2023				
Company	Symbol	Weight	Cost Basis	1/03/2022 px	shares	dividends	splits	current price	current mkt value	Total Return	ytd TR
Activision Blizzard	ATVI	8.0%	\$ 80,000.00	\$ 76.60	1044	\$ 1,033.94		\$ 95.00	\$ 99,216.71	\$ 100,250.65	25%
Home Depot Inc	HD	9.0%	\$ 90,000.00	\$ 317.42	284	\$ 2,370.36		\$ 346.55	\$ 98,259.40	\$ 100,629.76	12%
Estee Lauder Companies Inc	EL	9.0%	\$ 90,000.00	\$ 256.18	351	\$ 927.47		\$ 146.25	\$ 51,379.89	\$ 52,307.36	-42%
Phillips 66	PSX	5.0%	\$ 50,000.00	\$ 103.40	484	\$ 2,030.95		\$ 133.14	\$ 64,381.04	\$ 66,411.99	33%
JPMorgan Chase & Co	JPM	6.0%	\$ 60,000.00	\$ 135.24	444	\$ 1,796.81		\$ 170.10	\$ 75,465.84	\$ 77,262.64	29%
Intercontinental Exchange	ICE	6.0%	\$ 60,000.00	\$ 103.62	579	\$ 972.79		\$ 128.43	\$ 74,365.95	\$ 75,338.74	26%
Regeneron Pharmaceuticals Inc	REGN	9.0%	\$ 90,000.00	\$ 721.86	125	\$ -		\$ 878.29	\$ 109,503.37	\$ 109,503.37	22%
UnitedHealth Group Inc	UNH	9.0%	\$ 90,000.00	\$ 525.13	171	\$ 1,249.40		\$ 526.47	\$ 90,229.66	\$ 91,479.06	2%
United Parcel Service	UPS	8.0%	\$ 80,000.00	\$ 174.27	459	\$ 2,974.69		\$ 157.23	\$ 72,177.66	\$ 75,152.35	-6%
Lam Research Corp	LRCX	10.0%	\$ 100,000.00	\$ 429.72	233	\$ 1,733.69		\$ 783.26	\$ 182,272.18	\$ 184,005.86	84%
Visa Inc	V	10.0%	\$ 100,000.00	\$ 209.28	478	\$ 893.54		\$ 260.35	\$ 124,402.71	\$ 125,296.25	25%
Steel Dynamics Inc	STLD	4.0%	\$ 40,000.00	\$ 97.80	409	\$ 695.30		\$ 118.10	\$ 48,302.66	\$ 48,997.96	22%
Nextera Energy Inc	NEE	4.0%	\$ 40,000.00	\$ 84.37	474	\$ 887.52		\$ 60.74	\$ 28,796.97	\$ 29,684.49	-26%
	cash	3.0%	\$ 30,000.00	\$ 1.00	30000			\$ 1.00	\$ 30,000.00	\$ 30,000.00	0%
		100.0%	\$ 1,000,000.00			\$ 17,566.46			\$ 1,148,754.03	\$ 1,166,320.49	

Please check with Pawleys to see if these ideas fit within your existing portfolio.

No adjustments have been made to portfolio or benchmark for fees and taxes.

Past performance does not indicate future results.

Datasource: YAHOO! Finance, verified on Bigcharts.

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16.63%

15.90%

DJIA

Pawleys +/- Index:

0.73%



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The Pawleys Growth Fund™

Pawleys Growth Fund		\$ 1,000,000.00					12/28/2023				
Company	Symbol	Weight	Cost Basis	1/03/2022 px	shares	dividends	splits	current price	current mkt value	Total Return	ytd TR
Netflix	NFLX	4.0%	\$ 40,000.00	\$ 298.06	134	\$ -		\$ 486.88	\$ 65,339.86	\$ 65,339.86	63%
Arista Networks Inc	ANET	4.0%	\$ 40,000.00	\$ 122.91	325	\$ -		\$ 235.51	\$ 76,644.70	\$ 76,644.70	92%
Lennar Corp	LEN	5.0%	\$ 50,000.00	\$ 91.69	545	\$ 817.97		\$ 149.04	\$ 81,273.86	\$ 82,091.83	64%
TopBuild Corp	BLD	5.0%	\$ 50,000.00	\$ 159.41	314	\$ -		\$ 374.26	\$ 117,389.12	\$ 117,389.12	135%
Ulta Beauty Inc	ULTA	7.0%	\$ 70,000.00	\$ 469.66	149	\$ -		\$ 489.99	\$ 73,030.06	\$ 73,030.06	4%
Valero Energy Corp	VLO	5.0%	\$ 50,000.00	\$ 125.75	398	\$ 1,622.27		\$ 130.00	\$ 51,689.86	\$ 53,312.13	7%
MasterCard Inc	MA	6.0%	\$ 60,000.00	\$ 349.96	171	\$ 390.90		\$ 426.51	\$ 73,124.36	\$ 73,515.26	23%
Evercore Inc	EVR	6.0%	\$ 60,000.00	\$ 111.23	539	\$ 1,618.27		\$ 171.05	\$ 92,268.27	\$ 93,886.54	56%
Incyte	INCY	5.0%	\$ 50,000.00	\$ 80.17	624	\$ -		\$ 62.79	\$ 39,160.53	\$ 39,160.53	-22%
Molina Healthcare, Inc	MOH	5.0%	\$ 50,000.00	\$ 327.00	153	\$ -		\$ 361.31	\$ 55,246.18	\$ 55,246.18	10%
Laboratory Corporation of America	LH	5.0%	\$ 50,000.00	\$ 236.50	211	\$ 608.88		\$ 227.29	\$ 48,052.85	\$ 48,661.73	-3%
Old Dominion Freight Line Inc	ODFL	8.0%	\$ 80,000.00	\$ 286.01	280	\$ 447.54		\$ 405.33	\$ 113,375.06	\$ 113,822.59	42%
Qualcomm	QCOM	9.0%	\$ 90,000.00	\$ 111.35	808	\$ 2,546.03		\$ 144.63	\$ 116,898.97	\$ 119,444.99	33%
Keysight Technologies Inc	KEYS	9.0%	\$ 90,000.00	\$ 172.87	521	\$ -		\$ 159.09	\$ 82,825.82	\$ 82,825.82	-8%
Logitech International	LOGI	9.0%	\$ 90,000.00	\$ 62.83	1432	\$ 1,675.95		\$ 95.06	\$ 136,167.44	\$ 137,843.39	53%
Commercial Metals Company	CMC	3.0%	\$ 30,000.00	\$ 48.42	620	\$ 396.53		\$ 50.04	\$ 31,003.72	\$ 31,400.25	5%
American Electric Power Company	AEP	3.0%	\$ 30,000.00	\$ 94.90	316	\$ 1,049.53		\$ 81.22	\$ 25,675.45	\$ 26,724.97	-11%
	cash	2.0%	\$ 20,000.00	\$ 1.00	20000	\$ -		\$ 1.00	\$ 20,000.00	\$ 20,000.00	0%
		100.0%	\$ 1,000,000.00			\$ 11,173.86		\$ 1,299,166.11	\$ 1,310,339.97		

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31.03%

26.00%

S&P 500

Pawleys +/- Index:

5.03%



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Portfolio Actions

- Stay invested in a well-rounded portfolio
- Ignore the Election noise and be aware of your bias
- Keep an emergency savings account
- Pay down debt – interest rates have risen
- Invest in Certificates of Deposits of larger banks – they are held to higher standards than regionals
- Keep weighing in Technology and Communications to take advantage of growth trends, but don't overdo it
- Invest right, live right – do what you can to stay healthy and happy!



“Investing should be more like watching paint dry
or watching grass grow.”

- Paul Samuelson, Nobel Awarded Economist



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Investment Advisors

invest right, live right™



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