

From the Desk of Chris Eckert, November 2024 – Post Election Thoughts and Insights

US Elections

The Republican Party held onto their narrow majority in the US House of Representatives, giving President elect Donald Trump and his party unified control of the elected branches of the US government. Trump campaigned on a platform of lower corporate taxes, trade tariffs, deregulation, immigration controls and reassessing America's role in world affairs. Stocks have taken off since Election Day, but market volatility could increase as Trump's policies take shape. Possible future headwinds include sticky inflation and higher for longer interest rates.

Post election reminder for equity investors

Yes, investors should be aware of policy priorities and trends, but overall equity returns are most heavily influenced by the economy's long-term growth trend as well as fundamental supports that drive earnings growth. My best suggestion is for each investor to maintain appropriate portfolio allocations for their investment objectives, time frame, and risk tolerance regardless of the election results. Please do not hesitate to reach out to me if you are uncertain where you stand today.

Election Insights

- 2024 Elections: Insights and Impacts (WFII). - [Click here](#)
- After the voting, economic, investment and portfolio implications of the 2024 election. (Nuveen). [Read now](#)
- What Trump's win could mean for banks, autos and luxury goods (Capital Group). [Read now](#)
- What Trump's win means for policy, the economy and markets (T. Rowe Price). [Read now](#)
- Brian Westbury Podcast – Post election economic insights (First Trust). [Watch now](#)

State of the Markets: The Perspective of Time – A Thanksgiving Reflection

Darrell Cronk, President of the Wells Fargo Investment Institute (WFII) and Chief Investment Officer for Wealth and Investment Management, writes about the origins of Thanksgiving as a national holiday and reflects with gratitude on a U.S. economy positioned to power the global economy. I share many of his sentiments, especially this quote:

"I am grateful that while elections come and go, the economy primarily reflects the hard work and ingenuity of the American people more than it does elected officials walking through the hallowed halls of Washington."

[Click here](#) for his full message.

State of the Markets Monthly Roundtable

Please join Darrell Cronk, Chief Investment Officer for Wealth and Investment Management, as he hosts a roundtable discussion with senior strategists as they cover their latest outlook for the economic recovery, timely equity and fixed income guidance for this stage of the economic cycle, and practical ideas for balancing risk and reward in portfolios.

Replay information:

Dial-in: 980-900-1046

Passcode: 57169

Replay will be available through December 14,2024

Market Commentary

[Click here](#) for the latest weekly market commentary from Scott Wren, Senior Global Market Strategist at the Wells Fargo Investment Institute (WFII).

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Insights from the Home Team (WFA)

- Artificial Intelligence (AI) – Insights from WFII on the rapid advance of AI that is driving economic growth and potential investment opportunities. [Read now](#)
- Chart of the week – Long term bonds look attractive after spike in yields. [Read now](#)
- Investment Strategy – Weekly market insights from the WFII Global Investment Strategy team. [Click here](#)

Insights from our External Partners

- Let the rate cuts begin – Do Fed rate cuts mean its small-cap ETFs weather. History says yes. (Vanguard). [Read now](#)
- Fed cuts: How far matters more than how fast. (Vanguard). [Read now](#)
- Monday Morning Outlook: Don't Forget the Lags (Brian Westbury, First Trust). [Read now](#)

Portfolio Corner

This month we highlight our **Dividend Growth Model Portfolio**, which seeks companies that can provide consistent, annual dividend growth over a long-term investment horizon. Through consistent dividend growth, the goal is to help investors stay ahead of the wealth eroding effects of inflation.

Key characteristics:

- Attractive yield – generally higher than the S&P 500 at the time of inclusion.
- Healthy dividend growth – generally in excess of 4% annually.
- Strong dividend consistency – generally longer than 10 years.

Although the portfolio is actively managed, it's our intention to hold stocks in the portfolio over a multi-year time frame. Portfolio holdings will generally vary from 30-35 stocks. For more conservative investors, the **Dividend Growth Model Portfolio** is available with allocations of 80/20, 70/30, 60/40 and 50/50, equity to fixed income investments.

Please [click here](#) to access the **Dividend Growth Model Portfolio** with the current equity sector weightings as well as our other custom model portfolios.

About Chris Eckert

For over 40 years, I have been helping our clients to prepare for and navigate through life's most important transitions. Whether it's marriage or divorce, changing jobs or retirement, selling a business, or losing a loved one, these moments can present investors with formidable challenges or tremendous opportunities. Yes, life can be unpredictable, but it does not have to be unplanned. If you have

questions or concerns about whether you are on the right path, then let's have a conversation. [Click here](#) to get started.

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As always, please let me know if you have questions, thoughts, or comments.

All the best
Chris

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