

The Outlook: Oct. 29, 2024

“Believe nothing. Question everything.”

Naturally, the older we get the more we feel like giving advice. The trouble is, the older we get the longer our own list of “advice we completely ignored” . . . a painful list, when we stop and think about it. And why did we ignore it? Well, the main reasons are:

- Following good advice always means short-term pain of some kind . . . sometimes longer.
- There is always something, big or little, we don’t like about the advice-giver. That makes it a lot easier to ignore it without even thinking about it.

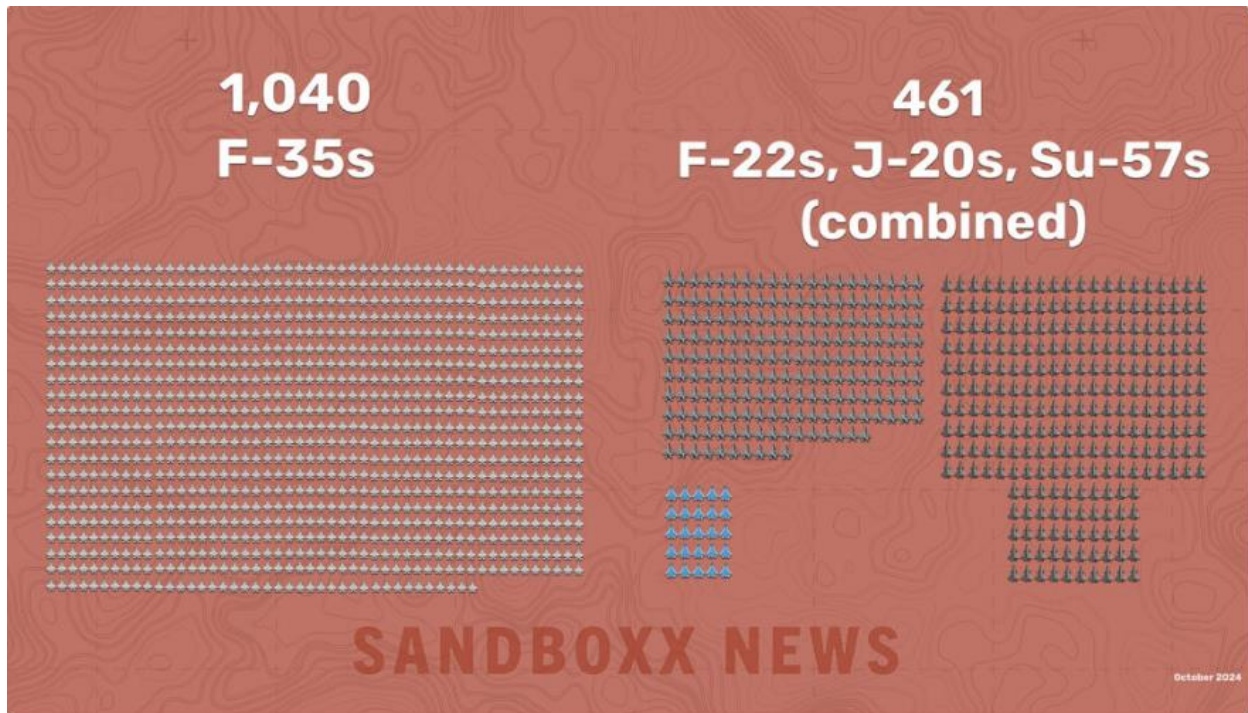
So much for the disclaimers. The one piece of advice, at Outlook, which we are most tempted to give younger people, beginning with our own grandchildren, is: ***“Believe nothing. Question everything.”*** Being human, we give in to the advice-giving temptation pretty often; and being human, the young recipients listen to us politely while thinking “Well, *that* sounds pretty hard! And if we do, will we turn into old curmudgeons like you?”

Let’s glance at a couple of pictures.

Lockheed’s F-35 Stealth Fighter



F-35’s in action compared to Chinese and Russian “advanced” fighters



Total F-35 production as compared to all other 5th-generation fighters combined. (Graphic by Alex Hollings)

“Believe nothing. Question everything.” Just the other day we were reminded of this Golden Rule by an outstanding analysis of Lockheed’s F-35 fighter at Sandboxx: a site aimed at being useful to military and families. The analyst, Mr. Alex Hollings, remarked that Lockheed’s F-35 fighter program has been criticized for 10 solid years, day in and day out, more or less . . . by everyone from Congress and the Pentagon to random journalists to President Trump in 2016 . . . who lambasted the cost of the plane without knowing much about it. Mr. Hollings proceeded to list all the big criticisms and debunk them, simply by providing perspective and details ignored by the critics chasing their headlines.

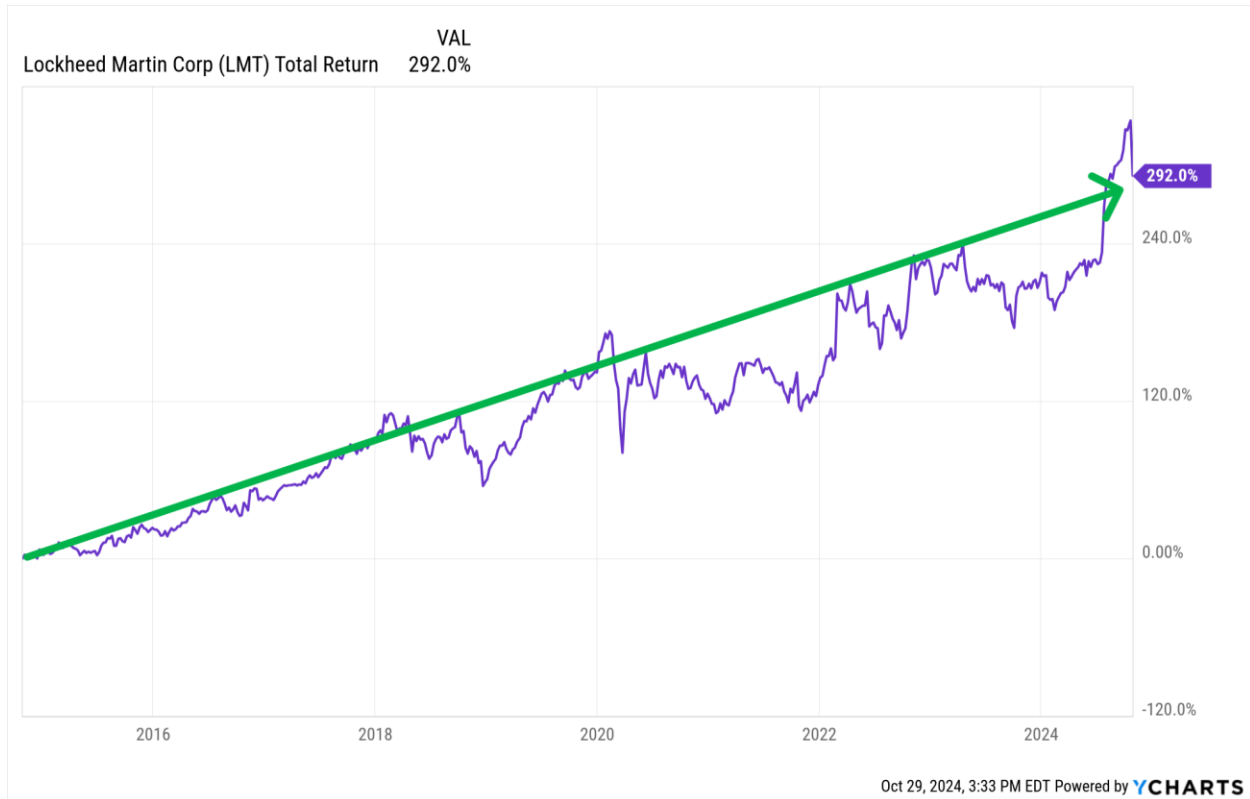
He finished by touching on another of Outlook’s Golden Rules: “Never let headlines do our thinking for us.” Here it is, direct:

In 2023 a group of researchers from universities around the globe came together to [analyze 105,000 news stories](#) that resulted in 370 million impressions and 5.7 million clicks only to confirm that, indeed, “negative words in news headlines increased consumption rates (and positive words decreased consumption rates).”

According to their findings, each additional negative word added to a headline resulted in a 2.3 percent increase in click-through rates, which is the ratio of overall people who see a headline versus the number who actually click on it.

Yes indeed. “If it bleeds, it leads!” is not just journalism’s operating philosophy. It is journalism’s Rule of Survival. The media is in the attention-getting business, not the whole-truth-telling business. Understanding that might make it easier to “Believe nothing. Question everything.” At Outlook we’ve applied that Rule to our Lockheed investment from Day One. Here is the result.

Lockheed, 10 Years: 292%



Those are 10 years of Lockheed making the world's best fighter jet . . . by far. (Like many Chinese and Russian statistics, those in the "production box" up there are basically lies. Their F-35 competitors are both scarce and unreliable.) We are told that Israel's recent strike on Iran was led by its F-35's. The targets were destroyed . . . and all the jets returned. That kind of fact we can "believe." Our Lockheed investment is not done making money for us.

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