

Market Performance Perspective

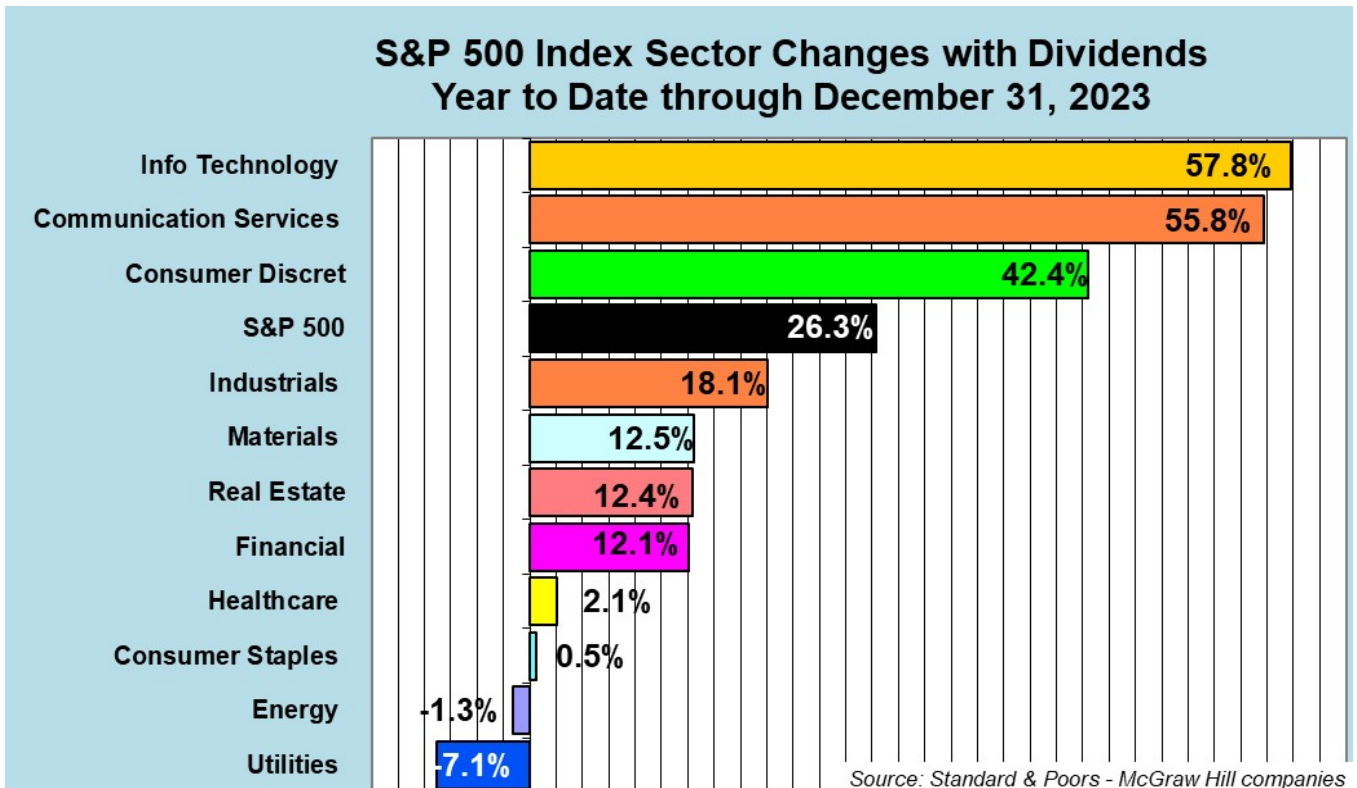
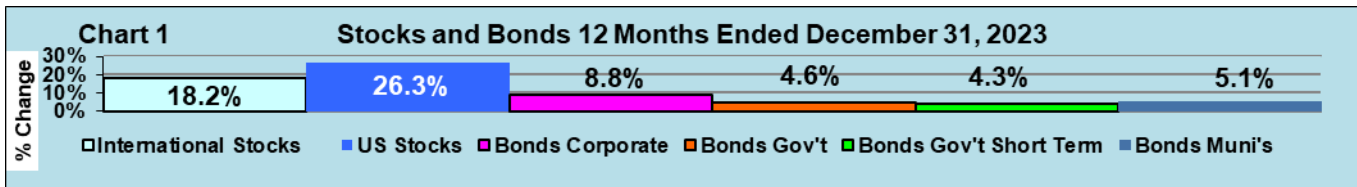
The U.S. economy has really performed over the last year in terms of economic growth, in terms of job creation, in terms of low unemployment, and in terms of inflation coming down.



JP Morgan has a baseline forecast for 2024—2% real GDP growth, 0 recessions, 2% inflation by the end of next year, and with the unemployment rate below 4%. We think all of this is possible.

The S&P 500 Index average **annualized** return for periods ending December 31, 2023:

1 Yr	5 Yrs	10 Yrs	20 Yrs
26.3%	15.7%	12.0%	9.7%



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Investment products & services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC.

The Regan Group, Inc. is a separate entity from WFAFN. 01/24

Chart 3 *

**Russell Indices Style Returns
Year Ended December 31, 2023**

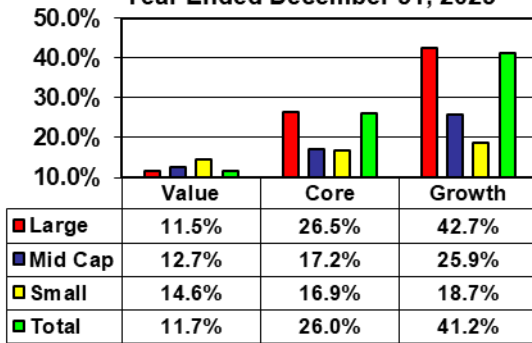
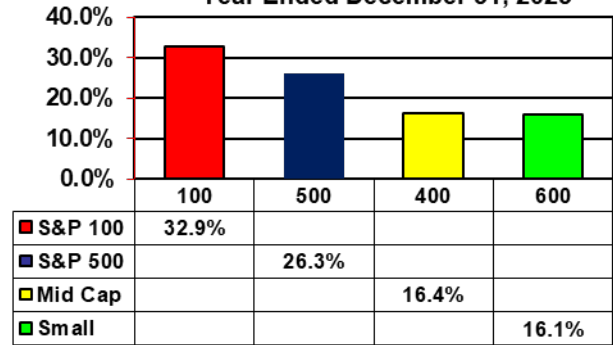


Chart 4 *

**Standard & Poor Indices "Cap" Returns
Year Ended December 31, 2023**



Sector Returns - Chart 2:

The energy and utilities sector had the only negative return. Returns were exceptionally high on a historical basis.

Style & Capitalization Size Returns - Chart 3 & 4:

Growth and large companies had greater returns than value oriented and small companies.

Perspective

While index returns for 2023 were unusually high, it is important to keep perspective. We think, a quick look backward is warranted. A year ago, we were coming off one of the dreariest annual periods in memory, with both stocks and bonds falling double digits in 2022. This was the first time in modern history when stocks and bonds both declined double digits in the same year. *Source Madison Investment Management*

As a result, the two-year cumulative return for the S&P 500 is merely +3.4%, while the Bloomberg Aggregate Bond Index is still down 8.2% since the beginning of 2022 *Source Madison Investment Management*

The equity market has seen twenty percentage point swings every calendar year for the past eight years. The volatility of the equity market is a reminder of the importance of a committed investment strategy and that equity investing is not for the faint of heart. *Source Madison Investment Management*

Source: Chart 1, 3 & 4 = MSCI Barra, Standard & Poors, Wall Street Journal; Frank Russell **Chart 1 Indices:** International Stocks = MSCI EAFE Index; U.S. Stocks = S&P 500 Index; Bonds Corporate = BB Credit; Bonds Gov't = BB Government; Bonds Gov't Short Term = BB 1-3 Year Government; Bonds Muni's = BB 7 Year Municipal Year Index; **Chart 3 Indices:** Value Large = Russell 1000 Value; Value MidCap = Russell MidCap Value; Value Small = Russell 2000 Value; Value Total = Russell 3000 Value; Core Large = Russell 1000; Core Midcap = Russell MidCap; Core Small = Russell 2000; Core Total = Russell 3000; Growth Large = Russell 1000 Growth; Growth Midcap = Russell Midcap Growth; Growth Small = Russell 2000 Growth; Growth Total = Russell 3000 Growth. **Chart 4 Indices:** Large = S&P 100 Index; Midcap = S&P MidCap 400 Index; Small = S&P Small Cap 600 Index. The Russell Indices are provided by The Frank Russell Company. The BB indices are provided by Bloomberg Capital, Inc. The MSCI EAFE Index is provided by Morgan Stanley. The S&P 100, 400, 500 and 600 Indices (a registered trademark of the McGraw Hill Companies) are unmanaged indices of common stocks. S&P Dow Jones Indices information is a joint venture between S&P Global, the CME Group, and News Corp Investors cannot purchase any index. Past performance is no guarantee of future results.

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Achieve superior results for our clients by providing institutional level investment management and consulting services.

What We Do

We help clients realize their vision of the future with personalized investment planning. Our client specific strategies use independent, full-time professionals to research and manage portfolios for long-term growth of assets.

Our services include:

- **Over 50 years of experience** in both up and down markets.
- Independent, objective advice from professionals with the expertise you need to help you achieve your goals.
- Investment strategies appropriate for **long-term, serious, core money.**
- Asset allocation strategies customized to fit clients' unique needs, risk tolerance, and time horizons.
- A disciplined investment process.
- Portfolios that attempt to provide **more consistent returns with reduced volatility** over time.
- **Seek out, screen, and hire** high-quality money managers to run portfolios of individual securities.
- **Ongoing review** of the chosen managers' process, personnel, and investment decisions and report their performance quarterly.
- Replace managers when necessary.

Clients have trusted us for decades to provide their investment services.

We continue to grow and appreciate your introductions to friends and family. Our target markets are clients just like you – individuals, foundations, endowments, retirement plans, and corporations.

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