

Market Performance Perspective

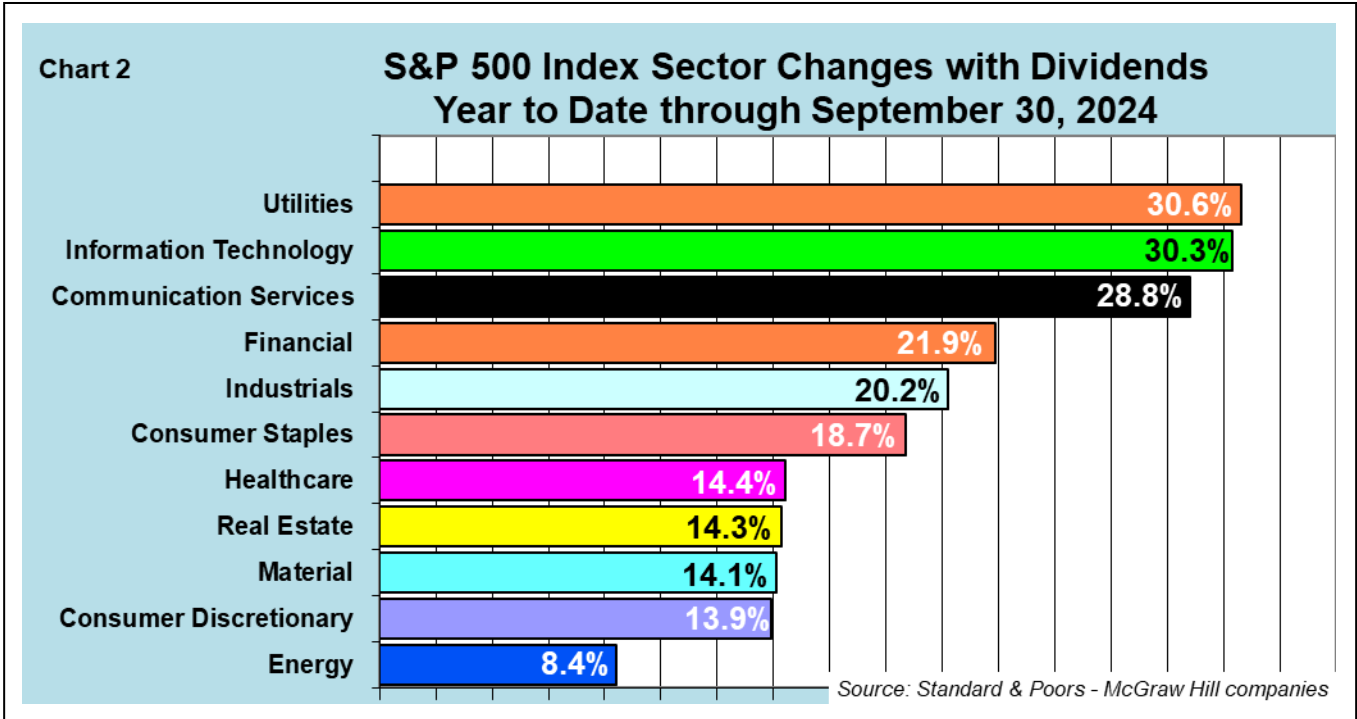
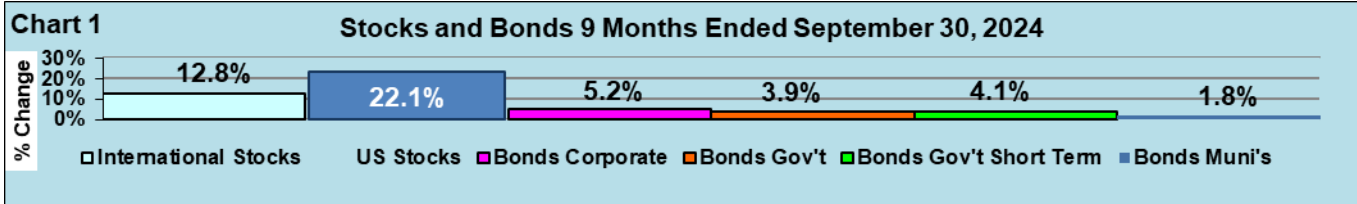
We believe a strong positive trend in equities indicates the risk of an imminent bear market is low, because it usually takes time for macro conditions to deteriorate. Even more importantly, inflation momentum has been declining for more than a year.



The Federal Reserve reduced its policy rate in late September by 50 basis points to 4.75% - 5% showing that the central bank is increasingly focused on economic growth as opposed to stamping out inflation. A correction may occur, but most likely the central bank would step in and buffer the equity market and the economy.

The S&P 500 Index average **annualized** return for periods ending September 30, 2024:

<u>YTD</u>	<u>1 Yr</u>	<u>5 Yrs</u>	<u>10 Yrs</u>	<u>20 Yrs</u>
22.1%	36.4%	16.0%	13.4%	10.7%



The Regan Group, Inc.

444 Regency Parkway Drive, Suite 101, Omaha, NE 68114

Toll Free 877.301.7324

402.391.8000

Fax 402.391.8004

See back page for important disclosures.

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. 10/24

Chart 3*

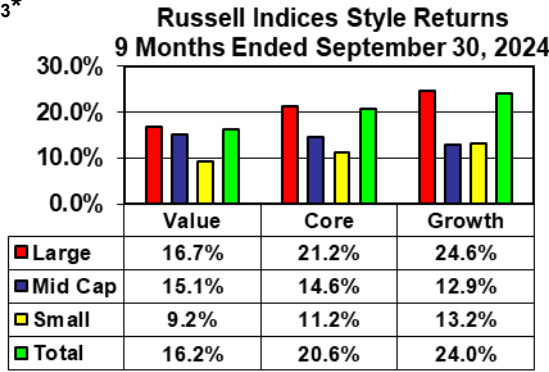
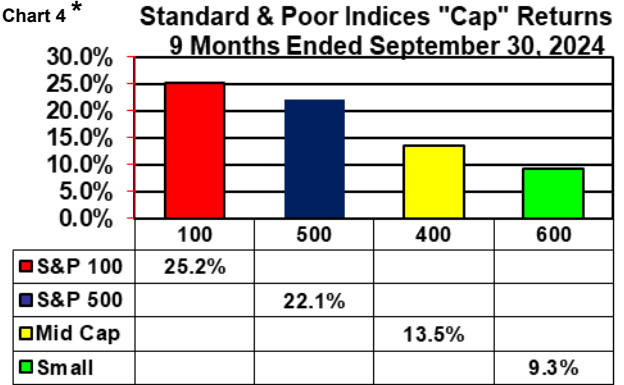


Chart 4 *



Sector Returns - Charts 1 & 2:

Utilities and financials benefited from the decrease in interest rates. Information technology and communication services sectors are also having an outstanding year. All sectors are having a strong year, especially US stocks.

Style & Capitalization Size Returns - Chart 3 & 4:

Growth style stocks outperformed value across all capitalization ranges led by Mega-cap Growth.

The Economy

Capital Group/American Funds has an opinion of the economy which we feel is accurate. Instead of the typical four-stage business cycle progression:

Early → Mid → Late → Recession

which we have experienced since the end of World War II, they believe the economy appears to be transitioning from late cycle to mid cycle.

Characteristics of tight monetary policy and rising cost pressures back to mid-cycle, where corporate profits tend to peak, credit demand picks-up and monetary policy is generally neutral.

We may have avoided the painful part of the business cycle and moved backward in economic time to a healthier condition. This may have occurred from post-pandemic distortions in the U.S. labor market that were signaling late-cycle conditions. Other broader economic indicators appear to support this outlook.

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.

The opinions expressed in this report are those of the authors, Ed & Pat Regan (Managing Principals), may change in the coming months, and are not necessarily those of WFAFN or its affiliates. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Independent money management may not be appropriate for all investors. The prices of small company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security, including the possible loss of principal. Dividends are not guaranteed and are subject to change or elimination.

Our Mission

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.