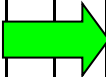
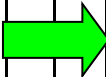



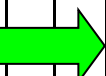
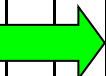


Our Scorecard – Stock Market Considerations
Opinions of The Regan Group, Inc.



Negative for Equities Neutral for Equities Positive for Equities

Economic Growth	-			+	The U.S. Economy expanded at a solid 2.8% in Q3, seasonally adjusted, continuing the above trend growth. Consumer spending continued to power the economy forward, rising 3.7%, while government spending also looked strong. Business spending grew by a very modest 0.3% with residential investment being a notable drag. With businesses likely rushing to build up inventory ahead of the port workers strikes in late September, imports jumped 11.9% and weighed on growth. Overall, despite concerns about the labor market and the manufacturing sector, economic momentum in the U.S. remains solid. <i>Source: Bureau of Economic Analysis</i>
Corporate Profits	-			+	The 3Q24 earnings season is wrapping up with more than 90% of market cap having reported. Analysts are currently expecting pro forma earnings per share (EPS) of \$61.37, representing growth of 4.2% y/y and 1.3% q/q. Meg Cap tech delivered another quarter of double-digit earnings growth as did healthcare. <i>Source: J.P. Morgan Asset Management</i>
Inflationary Pressures	-			+	The October CPI report showed a slight but expected pick-up in inflation. Headline CPI rose 0.2% m/m, partly due to base effects, pushed the annual increase up to 2.6%, while core inflation rose 0.3% m/m and 3.3% y/y. While proposed tariff policy, if passed, could pressure inflation higher, short-to-medium-term disinflationary tailwinds remain intact. <i>Source: J.P. Morgan Asset Management</i>
Interest Rate Pressures	-			+	At its November meeting, the FOMC unanimously voted to lower the federal funds rate by 25bps to a range of 4.50% to 4.75%. During the press conference, Chair Powell said that progress on disinflation and employment data led the decision, although changes to the statement language suggest the Fed acknowledges disinflationary progress has somewhat stalled above 2%.
Liquidity	-			+	The Federal Reserve (The Fed) has conveyed it will continue to keep policy tight until there is more evidence of inflation improving toward their target level of 2% inflation.
Sentiment	-			+	Sentiment has significantly improved in November, according to the University of Michigan Surveys of Consumers.
Valuation	-			+	We believe valuations provide some long-term opportunities. Some companies are very attractively priced. However, some large technology companies may be fully priced. We suggest discipline, patience, and an emphasis on quality using fundamental analysis in selection of investments. Someday, a normal part of the business cycle will see a recession.

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See back page for important disclosures.

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

The Regan Group, Inc. is a separate entity from WFAFN. 05/24

Long-Term Focus

While the temptation to react to daily market news may be strong, we think it is important to remain focused on material events that impact long-term strategies, not the highly interesting, but unsubstantial, daily rhetoric that does not actually change the narrative of the next four years. No doubt, there will be material events that occur along the way that warrant investor attention.

2024 U.S. Election

We believe President Trump was reelected to office by the public's desire for meaningful change. This election was one of many over the last decade when Americans have opted for a new path forward, ousting incumbents.

Voter frustration over economic challenges, particularly the rising cost of essentials, we think helped propel President Trump to victory. Consider that unlike unemployment – which affects one in five voters – inflation impacts 100% of the population.

Source: Kohlberg Kravis Roberts & Co. L.P.

Beauty and Value are Sometimes in the Eyes of the Beholder

“Did you hear the one about the \$6,200,000 banana?”

That's the price a piece of art consisting of a banana duct-taped to a wall fetched this week, up from a "mere" \$120,000 it sold for five years ago.

This is a reminder that not all that glitters is gold and that some investments(?) can be overvalued. Earnings are the basis for stock valuations and currently still provide opportunity for growth in the normal business cycle.

Happy Thanksgiving

We extend our best wishes for a day of gratitude, good company and great food.

Thank you for your business, trust, and friendship.

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.

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