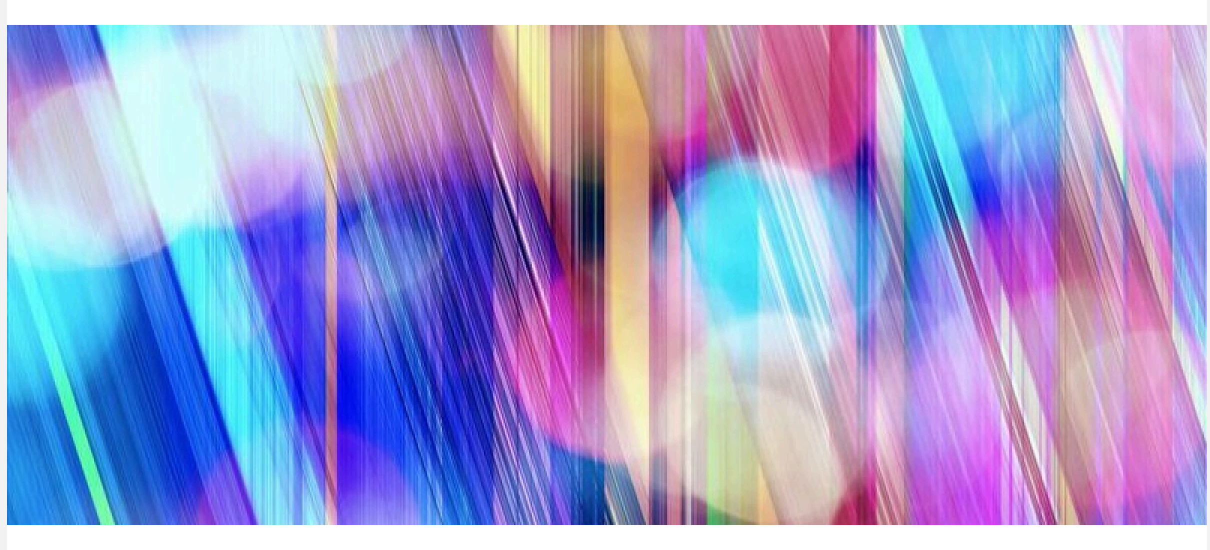


Wealth In Action

*Wealth in Action is a newsletter for subscribers passionate about building wealth. As many of you know, I am passionate about the power of financial literacy and economic empowerment. With the right information, continuing education, and access to the intellectual capital of Morgan Stanley, you will have the tools you need to potentially build your wealth. If you would like to refer someone to join this distribution, reply to this email. If you'd like to stay further connected, I invite you to **check out my website** and connect on social media: **LinkedIn** | **Facebook** | **X***

Carolina's Corner

As we approach the end of the year, the markets continue to be a constantly evolving landscape. For the latest overview, we have our **Market Essentials** report where you can see a detailed analysis of the following topics:

- **AI and Economic Growth:** The surge in AI-led capital spending is proving to be a significant driver for economic growth. This trend is expected to continue as technology investments outpace other business investments.
- **Gold Demand:** Central banks have increased their demand for gold, pushing prices higher. This shift is impacting the US dollar as central banks adjust their foreign reserves.
- **Stock Market Insights:** US equity markets have shown strong performance in 2025, primarily driven by rising earnings expectations. Non-US equities have also outperformed US stocks year-to-date, marking a change from recent history.
- **Bond Market Performance:** Bonds have delivered strong returns this year, supported by a favorable interest rate environment. Investors are advised to balance interest-rate and credit risk, with municipal bonds offering potential tax advantages.
- **Federal Reserve's Role:** The Federal Reserve continues to balance its dual mandate of controlling inflation and maintaining full employment. Recent policy adjustments reflect this ongoing balancing act.

Podcast Picks

Government Shutdowns: Market Risk or Market Myth | Monica Guerra, head of US Policy for Wealth Management dives into the economic and market impacts of government shutdowns, a timely topic given the current budget dispute.

When Will the US Housing Market Reactivate? | Our Co-Head of Securitized Products Research joins our Chief Economic Strategist to discuss the recent challenges facing the U.S. housing market, and the path forward for home buyers and investors.

Mixed Messages | Despite the US government shutdown, US equity markets hit new highs in early October. Such is the power of the market's optimism. Learn what this could mean for investors in this week's GIC Weekly report by Wealth Management CIO Lisa Shalett.

Timeless Thoughts

What Is a Financial Plan and Why Do I Need One? | Here's how a financial plan can help you stay on track, adapt to uncertainty and make confident decisions.

Retirement Plan Committee's Guide to Effective Plan Governance | How to create a framework for overseeing a defined contribution plan and fulfilling the committee's fiduciary responsibilities.

Retirement Income Considerations for Plan Sponsors | Explore retirement income options within Defined Contribution (DC) plans, addressing the challenges and opportunities for plan sponsors in helping to generate sustainable income for their employees.

Planning to Win

Opening Pandora's Box | Many affluent parents dread talking with their kids about money. "Once we talk about money," they say, "it will be like opening Pandora's box. Nothing but evil will issue forth."

Is Your Portfolio Too Concentrated? | Understand the risks of concentrated stock positions and explore tax-smart strategies to help diversify your holdings.

You Work Hard, Make Your 401(k) Plan Work Harder | It's important to determine how much money you may need to save for a comfortable retirement. Here are three 401(k) plan retirement strategies to consider.

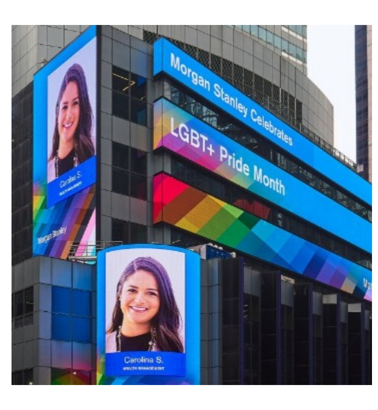
The Classics

- **Investing 101**
- **Understanding Social Security**
- **Equity Compensation**
- **Checklist: Countdown to Retirement**

Working with Carolina

For those of you wondering what it looks like to work with me, I invite you to **take a look at my website** to learn more about the clients I love to represent.

If we have never met before, you can learn more about **what it looks like to work with me**.



If you would like to have me speak at your next event, **you can reference my speaker overview**.

If you would like to connect 1-1, **you can always book time on my calendar**.

[1] Market Essentials

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