



October 2026 Newsletter

The Vista Group at Morgan Stanley

Market Commentary:

The fall typically brings a seasonally weaker time period in the markets. A focus on assessing what has occurred for the year, fine tuning the last quarter and the year ahead to be taken into consideration.

This season has brought a lot of rapid change. Interest rates increased from the FED and US Government bonds at a quick pace. The price of oil and geopolitical issues remains elevated and has been increasing. Inflation still not at the 2% FED target came in over 3% again.¹ The interest rates on the government bonds are at about 24 year highs.

Rates have risen for a couple of factors; the deficit spending has not been resolved but what has been the biggest driver is the strength of the US economy and stable jobs market. US GDP for the 1st and 2nd quarter 2027 came in at 2.2% from resilient consumer consumption and AI related investment activities.² AI related contributions to the economy have steadily been increasing since 2024.³

Therefore, alongside the rapid change in interest rates, which historically has sent stock prices materially lower, the strength of the economy, corporations and consumers has kept stocks relatively steady.

We continue to remain constructive on US Equities over the next 6 to 12 months.

Written by Mitch Vigil, Senior Vice President, Financial Advisor

Personal Notes From the Team

John Rochester

One of the best parts of travelling is seeing amazing unexpected things. While recently in Southern California, we drove to the Port of Los Angeles near Long Beach. Not only is it the home of the Queen Mary, it is a huge international shipping hub.

The infrastructure is simply over the top. But in addition, there is an amazing suspension bridge that you drive over that spans across the bay of the port. The Vincent Thomas Bridge is the only suspension bridge in the Greater Los Angeles area, spanning 1,500 feet of Los Angeles Harbor between San Pedro and Terminal Island. It carries State Route 47 (Seaside Freeway) and is a critical link for both commuters and port operations. Opened in 1963, it was the first welded suspension bridge in the U.S. and serves over 58,000 vehicles daily.



Mitch Vigil

For my personal update I want to share our team mission statement and how our team is living this through example. In an unexpected coincidence, all four advisors on our team have moved into new homes this year.

While each family's circumstances are different, the decisions reflect our shared mission of transforming wealth into a life well-lived by creating space for family, connection, and rest. My wife has helped me appreciate that a home is more than a place to live, it is where we watch our children grow and create a welcoming environment where they and their friends will want to spend time together hopefully for years to come.



Picture: Camila and I at our first father-daughter dance

Carlos Duque

Invest, Donate and Spend: A Family Lesson About Money

Friends and family often ask how I teach my own children about money. As both a father and a financial advisor, my answer is always the same: start early. Children often understand more than we realize—the key is to explain financial concepts simply and adapt each lesson to the child's age. Since our children were young, Victoria and I have encouraged them to divide any money they receive—whether from birthdays, gifts or work—into three categories: invest, donate and spend.

Each category teaches a different lesson. Investing encourages patience and preparation for the future. Donating shows how money can help people and causes they care about. Spending allows them to enjoy what they have earned while learning to make thoughtful choices.



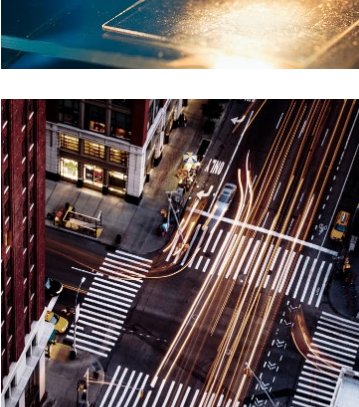
To make the lesson real, we would take them to the bank to deposit the investment portion into their accounts. This helped them connect our family conversations about money with an actual financial decision. Over time, these small experiences began to develop into habits we hope they will carry into adulthood.

There is another important part of the lesson: learning how money is earned. In our family, we do not provide an allowance simply "just because." Instead, we teach our children that money comes from work—whether that means physical effort or using their "mental muscles." The task may change with their age, but the principle remains the same: earning money helps them understand the effort behind every dollar and appreciate its value.

This tradition reflects The Vista Group's mission of "transforming wealth into a life well-lived." We believe money should serve life and reflect what matters most—the people we love, the future we are building and the impact we hope to make.

Our family's approach is simple, but the lesson remains meaningful: every dollar represents a choice. When those choices are guided by purpose, money can help us prepare for tomorrow, care for others and enjoy life today.

October Insights



Healthcare's Next Growth Drivers: M&A, Innovation and AI

How healthcare leaders are navigating patent expirations, healthcare M&A and AI adoption to shape the future of the industry.

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On The Markets: *Speed and Magnitude*

As governments prioritize "AI Sovereignty" across the US, Chinese and regional ecosystems, we see capex expanding even further, with implications for multiple sectors.

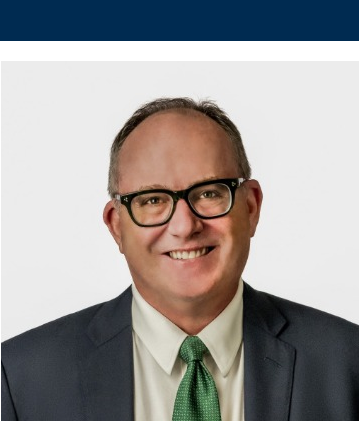
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The Vista Group

at Morgan Stanley

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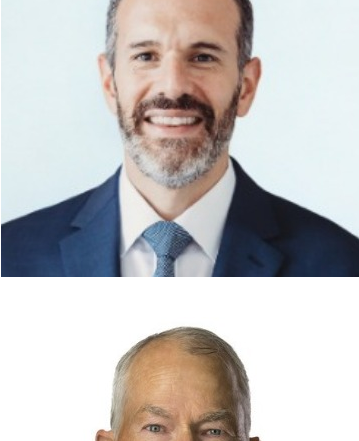
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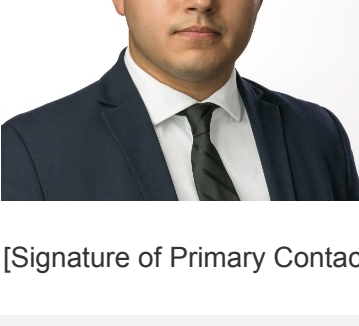
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1. Morgan Stanley Wealth Management. *On the Markets*. Global Investment Committee, Oct 2026.
2. Morgan Stanley Wealth Management. *On the Markets*. Global Investment Committee, Oct 2026.
3. Morgan Stanley Wealth Management. *On the Markets*. Global Investment Committee, Oct 2026.

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