The Massaux Group

Fourth Quarter Newsletter

Pictured Left to Right: Chris,, Richard, and Amanda

[Client Preferred Name]

As we close out the year and settle into the calm of the holiday season, we wanted to take a moment to thank you for your trust and partnership throughout 2025. This quarter has been especially active across the markets, and going into 2026, there are several themes worth keeping on your radar.

Equity markets continue to show resilience amid shifting interest-rate expectations, with investors watching closely for clues about the timing and magnitude of policy changes in the year ahead. Volatility has picked up in response to mixed economic data, particularly around inflation trends and consumer spending, both of which remain key signals as we move toward the start of 2026. On the fixed-income side, the ongoing adjustment to higher-for-longer rates has created opportunities in certain pockets of the bond market, though it also calls for thoughtful positioning. Meanwhile, global markets remain influenced by geopolitical developments and supply-chain adjustments that continue to evolve.

Through all of this, our priority is helping you stay informed and confident. We'll continue monitoring these shifts as we enter the new year and will keep you updated on what may matter most for your long-term plan.

From all of us, we wish you a peaceful, warm, and restorative holiday season, and a bright start to 2026.

Warm Regards,

Richard J. Massaux
Managing Director | Financial Advisor
Alternative Investments Director

Chris Funkey
Financial Advisor | Financial Planning Specialist

Amanda Wasson
Client Service Associate

Connect with Richard on LinkedIn — Connect

Connect with Chris on LinkedIn — Connect

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2026 Economic Outlook: Moderate Growth With a Range of Possibilities

U.S. consumer spending and capital expenditures on AI are likely to drive moderate growth as global inflation slows.

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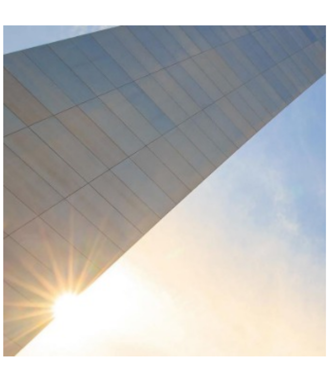

2026 Investment Outlook: U.S. Stocks Shine in Spotlight of Favorable Conditions

Risk assets are poised for a strong year in a friendly policy and macroeconomic environment, with U.S. stocks outperforming peers. U.S. government bonds are likely to weaken after a rally in the first half of the year.

Learn More

2026 Outlook Podcast Series

From emerging global trends to shifting economic dynamics, these episodes deliver sharp insights, bold perspectives, and expert analysis designed to help you navigate what's ahead with clarity and confidence.

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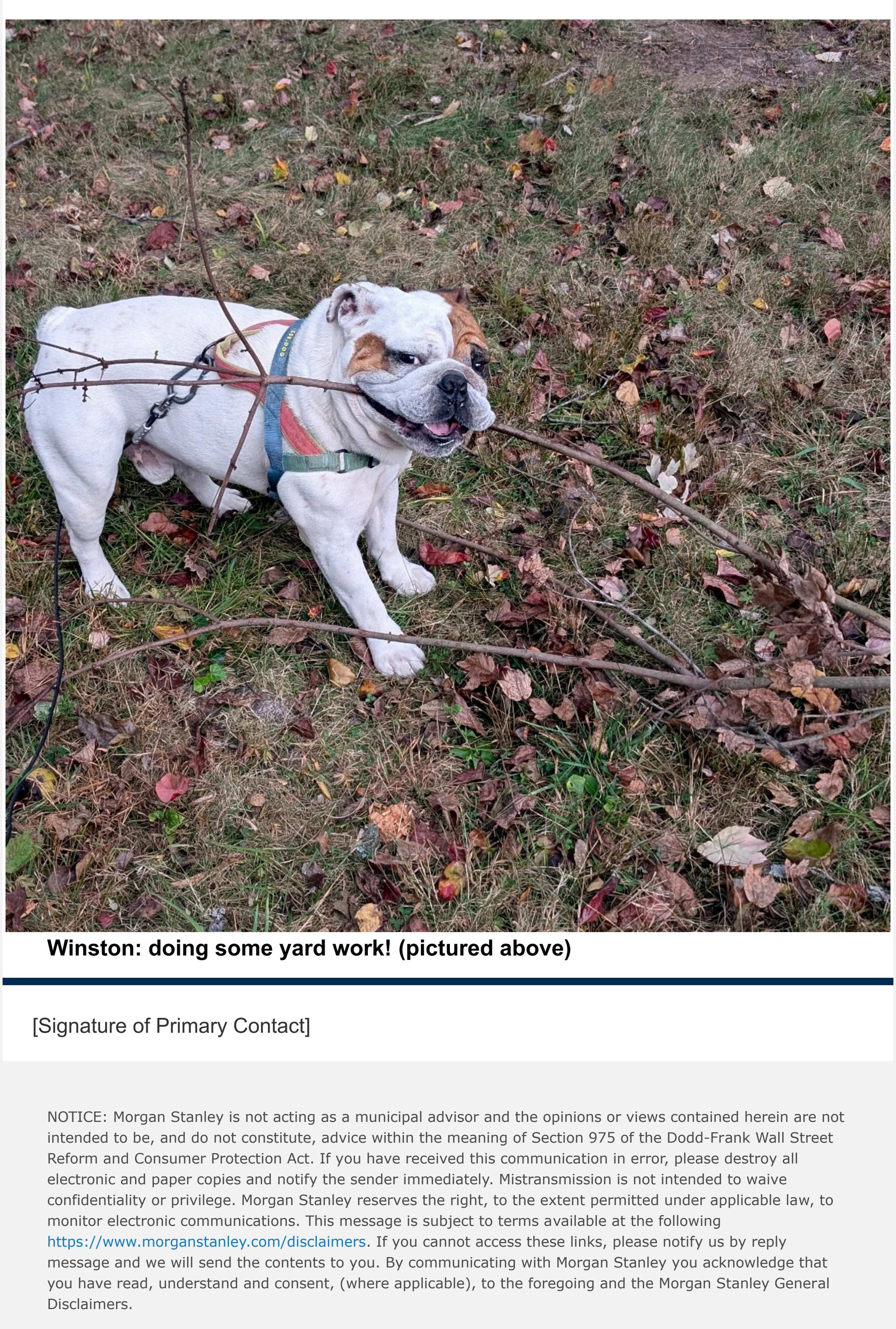
Pet Updates from The Team

Enzo: waiting for snow (pictured above)

Mick: Guarding the thanksgiving table (pictured above)



Winston: doing some yard work! (pictured above)

[Signature of Primary Contact]

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