

# The Riverwood Wealth Management Group at Morgan Stanley

## News and Views

May 2026

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Hi, Denison here. I hope this letter finds you well. I have written a number of our monthly newsletters, but this one feels a little different to me because it will be the first letter Mark will be reading as a client. As you know Mark officially retired at the end of April. He was a great financial advisor and mentor to me. We all learned a lot from him. He certainly has earned this transition into retirement to enjoy time with family. The make-up of the team may have changed but what hasn't changed is our commitment to being good stewards for your nest egg. Let's shift to the markets and economy, needless to say there is a lot going on. And Mark won't want me wasting more space on him. Haha.

The start of 2026 has brought a faster round of "headline roulette" than investors have grown accustomed to. Markets keep getting pulled in different directions by geopolitics, energy, and fast-moving technology narratives. Against that noisy backdrop, we think it is especially important to separate what is just noise from what is truly lasting. In our view, the big picture macro environment remains constructive. The U.S. economy has remained more resilient than many have expected. Services demand is holding up, household and corporate balance sheets are healthy, and companies continue to spend on automation and AI. That said, higher oil prices and renewed geopolitical stress have muddied the inflation outlook a bit. They could keep rate expectations "sticky" even if overall growth moderates. The practical takeaway is this: volatility can spike even in a fundamentally decent growth environment—especially when markets rapidly swing between "soft landing," "re-acceleration," and "recession scare" narratives.

Even with elevated uncertainty, we do not currently see the classic conditions that typically precede a sustained equity downturn. Financial conditions are tighter than the ultra-easy days of prior years, but they are not flashing the sort of broad-based stress that usually signals a systemic selloff. Earnings growth has also held up better than most feared. To us, these recent drawdowns look more like a "normal correction" within an ongoing bull market cycle than the start of something worse. Policy rates are already well off their peak-tightening levels compared with prior inflation shocks, and inflation itself is meaningfully below its post-pandemic highs. That said, periods like this can really test investor discipline. Abrupt risk-off moves often *feel* like "new information," when in reality they're often just a reevaluation of risk rather than a collapse in fundamentals. Here's what we believe matters most right now: stay anchored to your time horizon and objectives. Short-term volatility can pressure near-term returns, but it can also create attractive entry points when quality assets get discounted more by sentiment rather than fundamentals.

We continue to favor a balanced diversified allocation rather than making binary bets on any single macro-outcome. In practice, that means staying invested in high quality companies that have durable cash-flow, while selectively looking for new potential opportunities created by market mispricing. And during time when geopolitics and energy concerns are driving volatility, it pays to revisit your portfolio allocations thoughtfully.

As always, implementation should be tailored to risk tolerance, liquidity needs, tax considerations, and time horizon.

As always, thank you for your time and the confidence you have in us. Please call anytime.

**"Working hard to earn your trust...and even harder to keep it"**

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Celebrating a remarkable career and lasting partnership as we honor a well-earned retirement and the impact made along the way. Congrats Mark!

Maria Gans Senior Client Service Associate, Denison Kummrow Financial Advisor, Deb Lammers Group Director, Kathy McCombe Financial Advisor (Retired), Dan Krause Financial Advisor, Sara Pitel Financial Advisor, Jeff Krause Financial Advisor, Kurt Maltby Financial Advisor, Lisa Di Piazza Wealth Management Associate, Gail Bisbach, Mark Bisbach Financial Advisor (Retired)

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