Morgan Stanley The Vista Group at Morgan Stanley

September 2026 Newsletter

The Vista Group at Morgan Stanley

Market Commentary:

As we move into the final stretch of the year markets have continued to “climb a wall of worry” supported by resilient corporate earnings growth but challenged by higher interest rates and a continuation of geopolitical uncertainty.

A key focus of ours has been to understand the policy of the Federal Reserve under Chair Warsh. Warsh has continued to express patients with inflation coming down while acknowledging it is too high, the labor market is stable, and the broad financial conditions are somewhat accommodating. At this point we do not expect the Fed to increase interest rates to help calm inflation and will give it more time to see how the data comes in.

Lately some change has occurred with software stocks. Earlier in the year there was a great sell off over fears of AI disruption. This not only impacted those stocks but other investments tied to them. What has come to pass is that these software companies have their own AI strategies because they have been working with those AI labs to integrate that technology into their services. Many of these software companies also have multi year contracts and stable client bases that would rather use a tried and true company with AI enabled than something brand new and still unproven.

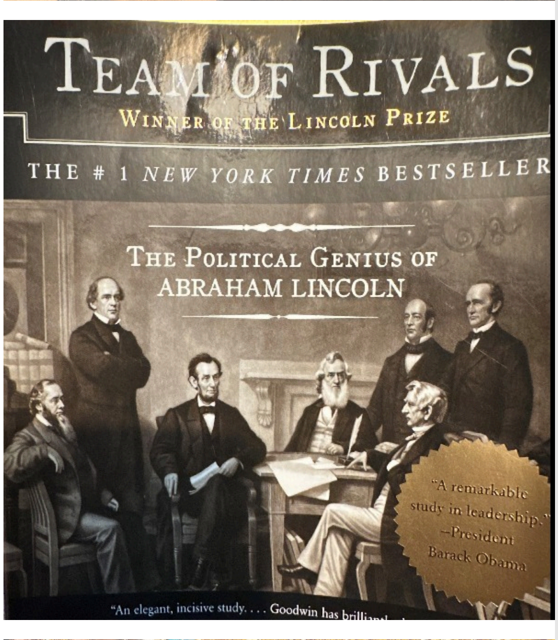
Written by Mitch Vigil, Senior Vice President, Financial Advisor

Personal Notes From the Team

John: Summer brings monsoon rain and fun with the outdoor Pizza Oven and eating in the garden.

Practicing my preaching: The Vista Group at Morgan Stanley was created to help you transform wealth into a life well lived, guided by what matters most to you. We believe money should serve life, and that the best financial decisions are the ones that reflect what you value most: the people you love, the experiences you want to have, the impact you want to make, and the freedom you want to protect.

Mitch: Over the past ~2 months Carter decided to push out about 6 teeth.. therefore was not the best sleeper. Camila turned 5 and is off to kindergarten and not needing her parents to walk her in but we still do. Camaree and I celebrated our 11 year anniversary and had a staycation at Los Poblanos (with the baby of course). I recently finished a book about Lincoln called: Team of Rivals by Doris Kearns Goodwin. A great read about a truly remarkable leader who brought together people from different policial backgrounds to work together during the Civil War.



Carlos: If there is one thing we can count on in life — and in finance — it is change.

As time goes by, our families grow and evolve. Victoria and I have seen this in our own home as our two older children have moved from being young kids into adolescence. It is a different season of life, with new conversations, new responsibilities, and a new kind of energy in the house. The focus slowly shifts from simply managing busy schedules to helping them build independence, make good decisions, and begin discovering their own path.

This stage has reminded me how important our role is as leaders within our families. Leadership at home is not about having all the answers. It is about being present, being intentional, and doing our best to provide steady guidance and support. It is about setting an example, staying connected, and helping our families navigate change with confidence.

In many ways, our financial lives follow a similar pattern.

The goals we had five or ten years ago may not fully reflect where we are today — or where we want to go next. Life changes. Priorities change. Our families, careers, health, and dreams all continue to evolve. That is why planning for the future is about much more than investments or retirement accounts. It is about making sure your resources are aligned with the people, experiences, and goals that matter most to you.

Finding that balance is important, and it looks different for every family. Wherever you are in your journey, We are here to help you think through the next step and make thoughtful decisions along the way.

As we welcome the fall season, we wish you and your family health, excitement, and meaningful time together.

September Insights

Checking IDs for AI Agents

The rise of agentic AI is increasing demand for tools capable of identifying and governing non-human access, which could more than double the market for identity security.

Read More

On The Markets: *Micro and Macro*

While rising AI capex has weighed on internet and hyperscaler stocks, return on investment looks promising. Find out more in On the Markets.

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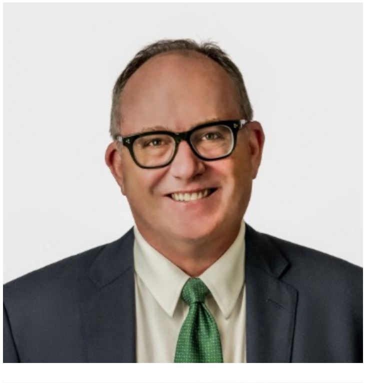

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1. Morgan Stanley Wealth Management. *On the Markets*. Global Investment Committee, Aug 2026.

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