MORAN
WEALTH MANAGEMENT®

Monthly Digest

OCTOBER 2026

Commentary	2
Client Updates	6
Featured Media	9
Highlighted Strategy	17

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Tailored Wealth. Lasting Results.



THOMAS M. MORAN, AIF®
CHAIRMAN | CEO | CIO

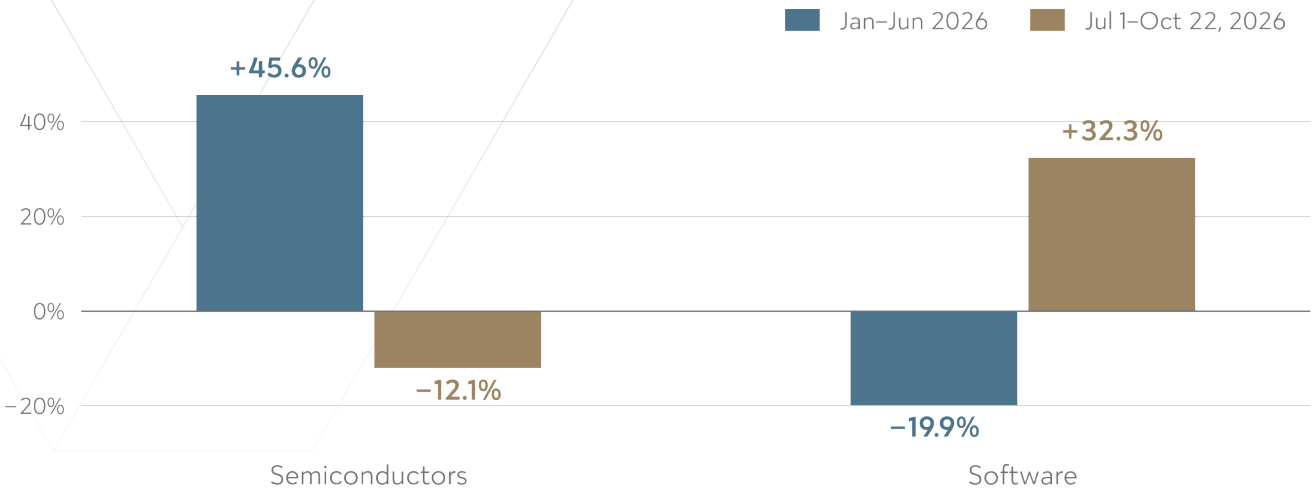
A Broader Market Is Taking Shape

The leadership baton is passing among sectors. That can make the advance more durable — provided corporate earnings and financial conditions keep pace.

The most important recent development is not simply that AI-linked stocks have stumbled. It is that other segments of the market have found buyers. Bespoke highlights a striking reversal: S&P 500 semiconductor shares rose 45.6% in January–June, then lost 12.1% from July 1 through October 22. Software shares fell 19.9% in the first period and gained 32.3% in the second. The lesson is to distinguish a change in ***market leadership*** from a collapse in the investment case for technology.

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A ROTATION IN TECHNOLOGY LEADERSHIP



S&P 500 industry-group price changes, not total returns. July–October observations end Oct. 22, 2026. Chart redrawn from Bespoke, ***The Bespoke Report***, Oct. 23, p. 3; figures are not full-year or full-second-half returns.

Evidence of broader participation appears in two independent measures. Bespoke reports that 56.8% of S&P 500 constituents were above their 50-day moving averages, with 54.6% above their 200-day averages. UBS reports that on October 22, two-thirds of S&P 500 stocks advanced and the equal-weighted index rose 0.8%, even as the Nasdaq fell 2.6%. This was concentrated selling, not uniform weakness.

There is a longer-term reason to look beyond the familiar winners. Morgan Stanley argues that the next AI beneficiaries may include companies translating adoption into measurable productivity and margins — across industries such as finance, health care and retail. Yet Goldman Sachs warns that investors are becoming less willing to fund high-cost infrastructure without clear evidence of revenue and cash returns. Both views favor selectivity over simply rotating toward whatever has recently outperformed.

THE EARNINGS-AND-YIELDS TEST

A broader rally needs profit growth; an income strategy needs dependable cash flow. Those tests are related, because borrowing costs influence both.

49%	3.7%	4.95%
U.S. firms expected to post double-digit Q3 EPS growth	September U.S. CPI year over year	10-year U.S. Treasury yield after Oct. 22 trading

EARNINGS GROWTH IS ENCOURAGING, BUT THE QUALITY OF GROWTH MATTERS

The early earnings season has offered constructive signals. Bespoke counts roughly 72% of initial reporters beating EPS expectations but only 63% topping revenue estimates. J.P. Morgan separately finds that consensus projections call for double-digit third-quarter profit growth at 49% of U.S. companies. Forecasts are not realized results, and large AI businesses still account for a disproportionate share of expected gains. The broadening thesis will be stronger if sales and margins improve across more industries.

AI INVESTMENT WILL FACE CLOSER SCRUTINY

Morgan Stanley estimates AI capital spending of roughly $800 billion in 2026, rising to $1.1 trillion in 2027. That scale can create opportunity for providers and adopters, but it also raises the bar for return on invested capital. UBS continues to favor well-funded AI participants while cautioning about specialized, highly capital-intensive computing providers. Goldman Sachs likewise describes increasing investor attention to the financing and monetization of AI spending.

HIGHER RATES: AN EQUITY HEADWIND AND AN INCOME OPPORTUNITY

The 10-year Treasury yield fell to roughly 4.95% on October 22 during a flight to safety, after reaching substantially higher levels earlier in the month. September inflation of 3.7%, elevated oil prices and sizable public and private borrowing needs leave little room for complacency. BNY argues that a 10-year yield above 5% need not end an equity advance when earnings are resilient; the more difficult combination would be rising funding costs and deteriorating growth.

For income-oriented portfolios, current yields make quality bonds more competitive. UBS favors selective intermediate- to longer-duration high-quality exposure, while Wells Fargo identifies potential value in carefully chosen municipal maturities of five to 15 years. Credit selection still matters: Goldman Sachs observes that spreads in parts of the investment-grade market remain tight, limiting the cushion against deteriorating credit conditions.

DISCIPLINE ACROSS DIFFERENT OUTCOMES

Our interpretation is measured optimism, not an all-clear signal. Improving breadth and attractive bond income can coexist with persistent inflation, a volatile energy market and expensive financing. Portfolio construction should not require every forecast to be correct.

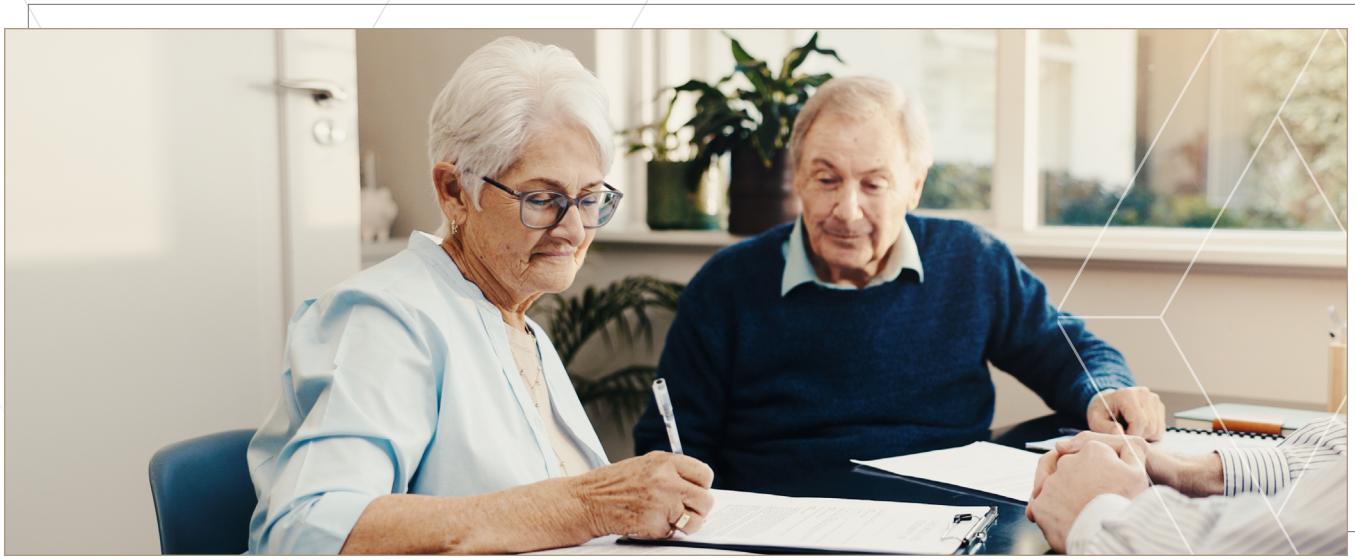
FOUR PRIORITIES TO CONSIDER

Diversify the drivers	Review concentration in mega-cap AI and growth holdings. Seek exposure to different earnings drivers, without assuming that every lagging sector is inexpensive.
Structure the income	Match cash reserves and high-quality bond maturities to withdrawals. Compare municipal and taxable yields after tax; assess credit, calls and duration.
Keep taxes central	Coordinate rebalancing, realized gains and losses, charitable plans and distribution needs within the broader tax and estate strategy.
Underwrite liquidity	For credit and private holdings, revisit leverage, refinancing calendars, exit restrictions and whether additional yield compensates for the risk.

WHAT WE ARE WATCHING NEXT

Look for evidence that AI spending is converting to revenue and free cash flow; for nontechnology firms, watch whether earnings revisions improve. The interplay among oil, Treasury yields, credit spreads and market breadth will help determine whether the recent rotation becomes a sustained, more balanced advance.

CLIENT UPDATES



CLIENT UPDATES

Important Reminder: Year-End Required Minimum Distribution

RMDs are generally due by December 31, 2026. Exceptions may apply, such as a first RMD or an inherited IRA, so please confirm yours with your advisor.

To allow ample time for processing and help avoid potential IRS penalties, we aim to complete all distributions by mid-December.

If we have processed an IRA distribution for you in the past, we may already have your instructions on file. New paperwork may be needed if your federal tax withholding or receiving bank account has changed.

If you are considering a Qualified Charitable Distribution (QCD) from your IRA, please consult your tax professional and submit your request early.

Our team is here to help. If your primary contact is unavailable, any qualified member of our operations team can assist you. Please contact us at 239.920.4440.

CLIENT UPDATES

Seasonal Address Changes

As fall arrives and many of our seasonal clients return, we would like to extend a warm welcome back. Splitting time between two residences comes with its own set of considerations, so we would like to share a few important reminders as you settle back in:

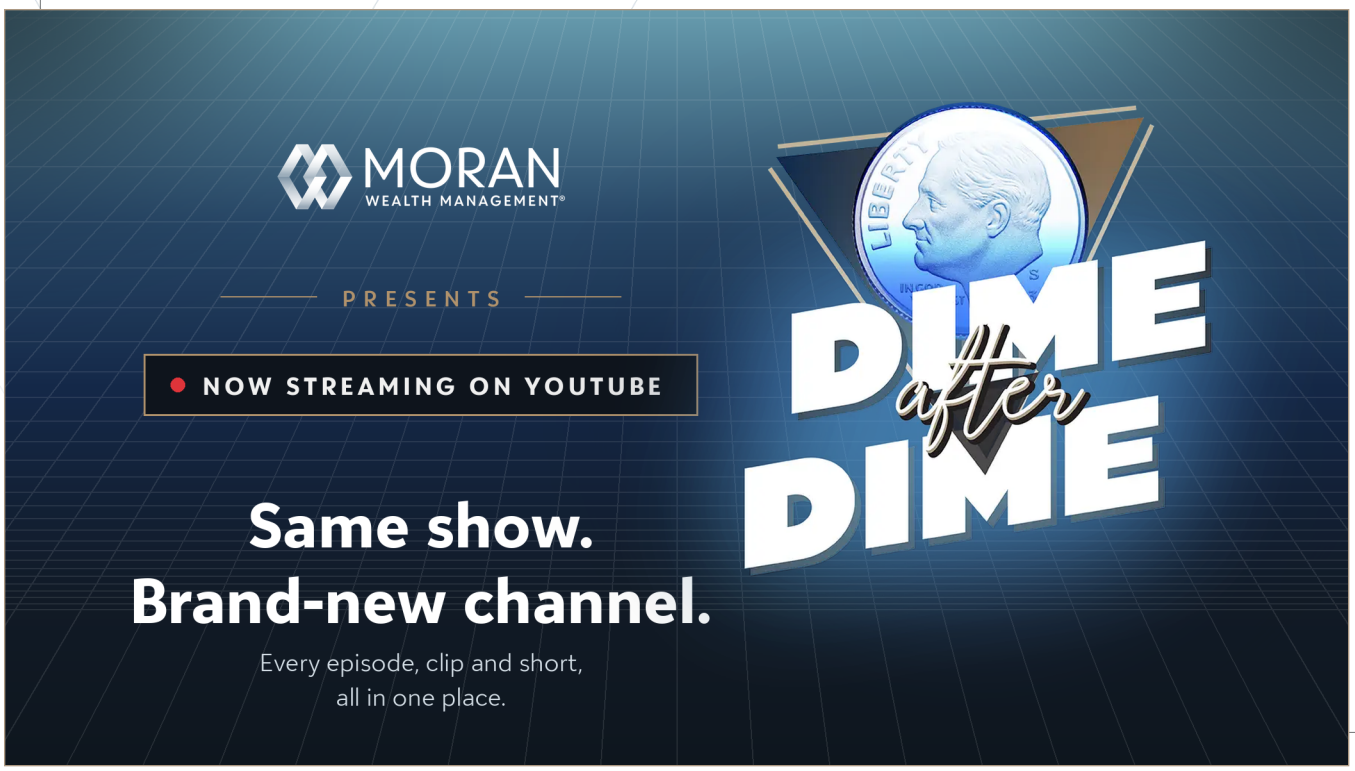
- **If You Maintain Two Residences:** A signed Pershing dual change of address form is required. We are happy to prepare this for you.
- **Address updates:** Once the form is on file, future updates can be made with verbal authorization.
- **USPS mail forwarding:** No additional notification to our office is needed.

If you need to make updates or have questions, please give us a call at 239-920-4440 or submit or email support@moranwm.com.



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FEATURED MEDIA



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Dime After Dime Is Now on YouTube

We are excited to announce that Dime After Dime, Moran Wealth Management's personal finance podcast, now has its own YouTube channel! Explore conversations covering investing, retirement planning, market insights, and more, all designed to help you make informed financial decisions.

Subscribe to our new channel to catch the latest episodes, revisit past discussions, and stay up to date on all things Dime After Dime!

SUBSCRIBE HERE

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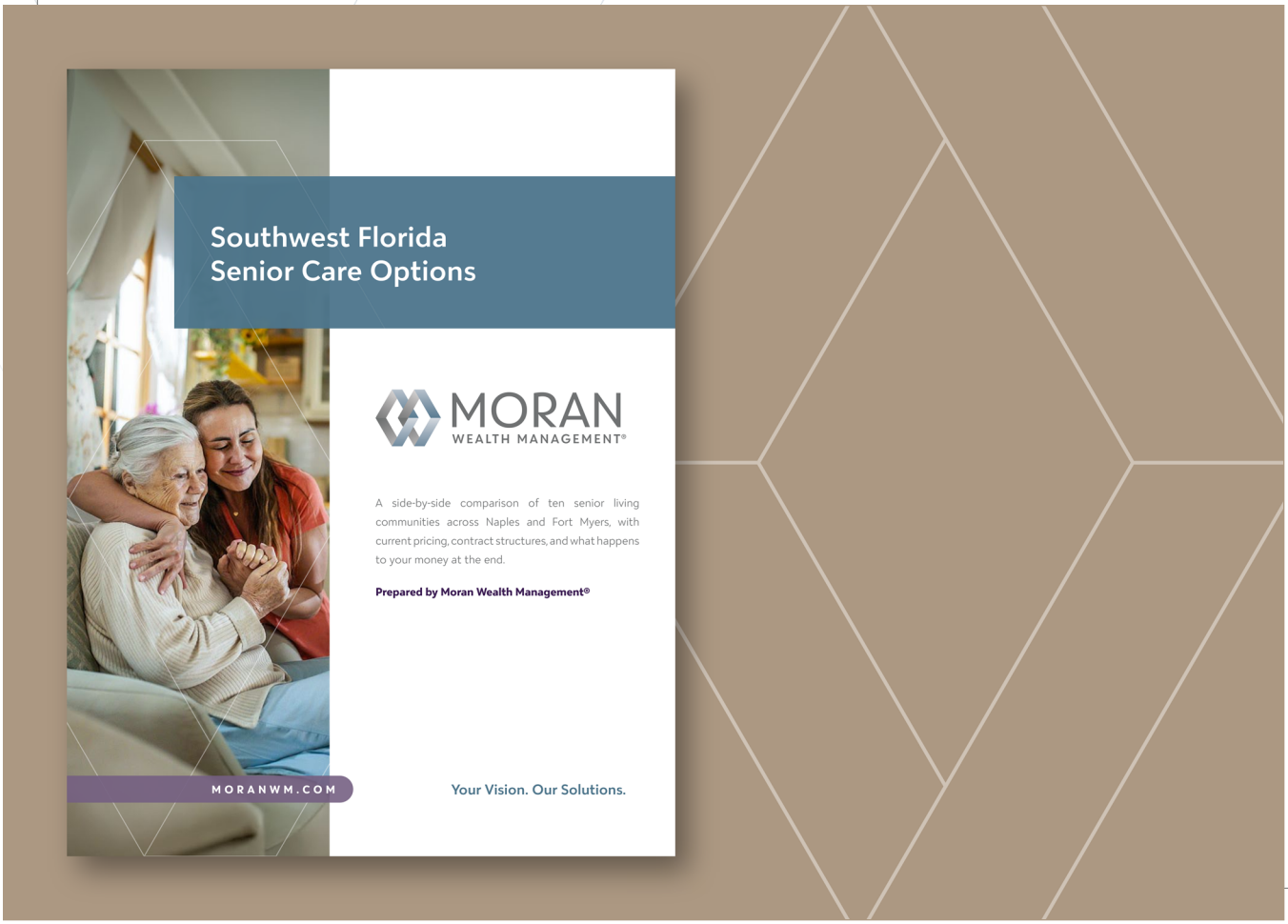
FEATURED MEDIA

Smokin' Stocks Is Now on YouTube

Not in a conference room. In a leather chair, with a pour of something good and nowhere else to be. That is the idea behind Smokin' Stocks, Moran Wealth Management's new podcast, where Tony Stich and Don Drury trade opinions on the money questions that matter: private credit, gold, deficits, and the high cost of looking sophisticated.

The debut episode of Smokin' Stocks is out now. Watch or listen today, and follow the show so you never miss a pour.

SUBSCRIBE HERE



FEATURED MEDIA

Explore Our Latest Resources

Looking for helpful financial planning insights? Our Resources page offers a variety of guides and tools covering retirement planning, wealth management, and more.

One featured resource, ***Senior Living Communities Compared***, explores pricing, entrance fees, and contract terms for ten Southwest Florida communities.

To receive the full guide, request your complimentary copy.



FEATURED MEDIA

Florida Retirement Tax Planning: What Retirees Should Know

Florida's lack of state income tax offers advantages for retirees, but federal taxes remain an important consideration.

Our latest article explores Social Security taxation, senior tax deductions, and strategies for managing retirement withdrawals to help retirees make informed financial planning decisions.

CONTINUE READING ON OUR BLOG

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FEATURED MEDIA

The Financial Impact of Relocating in Retirement | Dime After Dime E023

Relocating to a new state can have a significant impact on your retirement finances. In the latest episode of Dime After Dime, Tony Stich and Aaron Simpson discuss how state taxes, housing costs, insurance, and everyday expenses can influence long-term financial planning.

They also explore how relocation may affect portfolio longevity, the importance of establishing domicile, and why evaluating both financial and lifestyle considerations is essential before making a move.

WATCH THE FULL EPISODE ON YOUTUBE

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FEATURED MEDIA

Preparing Your Portfolio for the Next Market Correction | Quarter Over Quarter E030

Market volatility is an inevitable part of investing, but preparation can help investors stay focused on long-term goals.

In the latest episode of Quarter Over Quarter, Don Drury, Tom Moran, and Charles Chesebrough discuss market corrections, economic indicators, and portfolio strategies for navigating uncertain markets.

WATCH THE FULL EPISODE ON YOUTUBE

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FEATURED MEDIA

Inherited IRA 10-Year Rule: What Beneficiaries Need to Know

Inheriting an IRA comes with important distribution requirements that can affect your tax planning. Many non-spouse beneficiaries must withdraw the account balance within 10 years, with annual withdrawal requirements applying in certain circumstances.

Our latest article explores beneficiary rules, withdrawal deadlines, and tax considerations to help you better understand your options.

CONTINUE READING ON OUR BLOG

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HIGHLIGHTED STRATEGY

USTL

FEATURED STRATEGY

Ultra-Short Treasury Ladder (USTL)

As part of our ongoing commitment to providing thoughtful investment solutions, Moran Wealth has introduced a new investment strategy designed to broaden the range of options available to our clients.

The strategy seeks to provide current income while emphasizing capital preservation and liquidity through an ultra-short, laddered portfolio of U.S. Treasury securities.

What is the Ultra-Short Treasury Ladder Strategy?

- Invests in a laddered portfolio of ultra-short U.S. Treasury securities with the goal of generating current income while emphasizing capital preservation, liquidity, and low volatility.

Interested in learning more? Connect with your Moran Wealth advisor to discuss the Ultra-Short Treasury Ladder Strategy and whether it may align with your investment goals.

For more information on Moran Wealth strategies, please visit our website.

Your financial advisor will begin building your portfolio by first identifying your unique investment style based on a variety of factors, such as income, risk tolerance, diversification, investment and financial goals, and preferred market exposure. This will help us select a suitable strategy for you, allowing us to use a personalized approach designed to help pursue your short- and long-term financial goals.

FEATURED CHARITY

Naples Children Foundation

Since 2000, the Naples Children Foundation (NCF), founders of the Naples Winter Wine Festival, has been dedicated to transforming the lives of vulnerable children in Collier County. Through strategic investments, meaningful partnerships and a commitment to measurable outcomes, NCF works to ensure that a child's circumstances do not define their future.

By identifying critical community needs and investing in local nonprofits, NCF strengthens systems of care and builds lasting solutions in child advocacy, education and healthcare, creating pathways to brighter futures.

Your generosity helps NCF advance strategic investments that create meaningful opportunities for children and families throughout Collier County.

Join us in investing in outcomes that last by:

- **Making a Donation:** Support NCF in addressing the most pressing needs of local children.
- **Creating an Endowment:** Establish lasting support for generations to come.
- **Establishing a Separate Named Fund:** Create a philanthropic legacy that reflects your commitment to NCF's mission.
- **Joining NCF's Legacy Society:** Help secure the Foundation's future through a planned gift.

At the Naples Children Foundation, every dollar fuels proven, high-impact solutions, lifting children beyond limitations. To learn more or get involved, visit www.napleschildrenfoundation.org, call 239-514-2239 or email maria@napleschildrenfoundation.org.

UPCOMING EVENTS

Educational Seminars



At Moran Wealth, our goal is to help you navigate your financial life with clarity, offering expertise, education, and guidance to support your financial journey.

Our educational seminars offer an opportunity to hear directly from our CEO, Tom Moran, Managing Director, Charles Chesebrough, and other senior advisors, ask questions, and engage in meaningful conversations about current market trends.

Join Charlie for a timely discussion on how the rapid evolution of artificial intelligence is reshaping the economy and markets, and the considerations investors should keep in mind as the landscape continues to evolve.

Speaker: Charles Chesebrough, Jr. CFA – Managing Director
Topic: AI Is Changing Everything: What It Means for the Economy and Your Portfolio
Dates: Fri., Nov. 6th, 1 – 3pm | Fri., Dec. 4th, 10am – 12pm
Location: Moran Wealth Management® Center for Financial Education
Address: 5801 Pelican Bay Blvd. Ste. 110, Naples

RSVP FOR THE SEMINAR

Prefer a one-on-one conversation? We would love to connect with you.

Schedule a complimentary meeting with our team for a thoughtful conversation about your financial goals, priorities, and how we may be able to support them.

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SHARE YOUR EXPERIENCE

Your Feedback Matters to Us

At Moran Wealth Management®, our relationships are built on trust, and we are grateful for the confidence you place in our team. If we have helped you work toward your goals, we would be honored if you would take a moment to share your experience.

Your review helps other families in Naples and Southwest Florida find thoughtful guidance, and it helps us continue to improve the service we provide. It only takes a minute.

LEAVE US A REVIEW

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Where Strategy Begins

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