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The MWA Report

Winter 2026



Dear Client and Friends,

Welcome to the Winter Edition of our newsletter. This season is a time for planning, taking stock of progress, and ensuring your financial strategies remain aligned with your long-term goals.

As I prepared this edition and marked a personal milestone—turning 60 this month—I found it a fitting moment to think about the importance of looking ahead, planning carefully, and staying steady through life's changes—the same approach we strive to bring to our work with you, your family, and your business.

In this newsletter, we review the past year's market results and explore emerging trends that may impact your investment strategy in the year ahead. In addition, we highlight the growing ways scam artists are using artificial intelligence to exploit consumers and share practical steps you can take to help protect your assets. Finally, we share a few personal updates from our team members, offering a glimpse into the people who serve you every day.

As always, we are grateful for your trust and partnership. If you have questions, I encourage you to reach out. Here's to a successful 2026!

Best regards,

Bill

Economic Commentary

Stocks and bonds remained resilient in the 4th quarter, overcoming concerns about the U.S. job market and AI (artificial intelligence) spending to add a few percentage points to the strong overall tally for the year. With the S&P 500 concluding at +17.9% and Barclays US Aggregate Bond Index ending at +7.3%, it was an excellent year for balanced portfolios.

Inflation pressures eased during the quarter, allowing the Federal Reserve to lower interest rates two more times. Markets took comfort in the idea that rates may now be closer to a long-term normal range. Bond yields were relatively stable, providing more predictable income opportunities for investors.

The job market gave investors some concern at the end of the year. According to the Department of Labor, the U.S. economy added only 50,000 jobs in December, marking the end of the worst year for annual job growth. We see jobs as one of the biggest overall concerns for the market. However, it's not all bad news. If the job market weakens, the market may benefit more from an anticipated Fed rate cut than it suffers from the impact of job losses.

For the full year, U.S. stock markets delivered strong results across most areas. Large-company growth stocks led the way, with the S&P 500 Growth Index rising 22.2%. Large-company value stocks also posted solid gains, up 13.2%. Mid-sized companies gained 7.5%, while small-cap stocks advanced 12.2%, reflecting improving confidence beyond just the largest firms.

International markets were a standout in 2025. Developed markets outside the U.S. led global performance, rising 34.9% for the year. Emerging markets also posted impressive gains, with emerging markets excluding China up 34.6%, and emerging markets excluding state-owned enterprises gaining 27.9%. A weaker U.S. dollar and stabilizing global growth helped drive these stellar results.

Bonds also produced positive returns, providing both income and diversification. Emerging market local-currency bonds led fixed income performance, rising 19.0% for the year. Mortgage-backed securities returned 8.5%, while high-yield corporate bonds gained 8.6% and investment-grade corporate bonds rose 7.8%. U.S. Treasury bonds posted steady gains across maturities, with intermediate-term Treasuries up 7.5% and short-term Treasuries returning 5.2%. Short-term inflation-protected securities and floating-rate bonds also delivered modest gains, helping preserve purchasing power. Global bonds outside the U.S. added 3.0% for the year.

Three themes stood out as the year ended. First, inflation continues to move in the right direction, giving policymakers some leeway to further reduce interest rates. Second, global diversification proved valuable as international markets contributed meaningfully to returns. Third, corporate earnings remained resilient, supported by disciplined cost management and stable demand.

As always, short-term market movements can be unpredictable. But history shows that maintaining a disciplined, diversified approach remains one of the most effective ways to navigate uncertainty. We appreciate the trust you place in us and look forward to working with you in the year ahead.

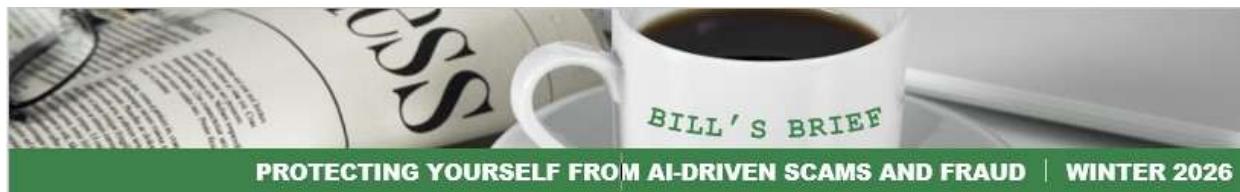
If you have any questions, please call us at 561-613-0130.

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Sources:

1. Horseshoe, *What the Experts See Coming in 2026*, 01.02.2026
2. *Wall Street Journal: Stock Funds Rose 12.8% in 2025*, 01.03.2026
3. *Valmark: TOPS Quarterly Update Q4 2025*, 01.20.2026

Bill's Brief



In today's rapidly advancing technological landscape, artificial intelligence is impacting our lives in both positive and concerning ways. One growing concern we want to bring to your attention is the rise in scams and fraud, where hackers use AI to convincingly impersonate trusted individuals or institutions—often leading to serious financial consequences for consumers.

There is one verification method scammers cannot defeat: calling a phone number you know is legitimate. As many of you are aware, when our office receives an email from a client requesting a financial transaction, we always confirm the request with a phone call. This callback protocol protects both our clients and our firm, and it remains one of the most effective defenses against modern fraud tactics.

We encourage everyone to adopt this same approach in their personal and professional lives.

Here are a few tips to help protect yourself:

- Pause before responding to any request for information—hang up the phone or close the email.
- Be especially cautious of messages that sound urgent or authoritative, as this is a common red flag.
- Remember that these scams can occur via phone calls, text messages, and emails.
- Always find a trusted phone number independently. Never use contact information provided in a suspicious message; instead, go directly to the company's official website.

While fraud tactics will continue to evolve alongside technology, hackers cannot access what is saved in your personal contacts, nor can they intercept a call you place to a number you have independently verified. This is why the callback protocol is so effective, and why we strongly encourage you to make it part of your routine.

Staying cautious and informed is one of the best ways to protect yourself.

Source:
Horseshmooth, *The Universal Defense That Stops Modern Scams*, 12.16.2025



Friendly Reminder: Texting for Business Communication

To stay in line with compliance guidelines, please use our dedicated texting number **561-464-3090** for all business-related text messages. Our team members are not permitted to send or receive business related texts through personal cell phones.

What's Happening With Our Team

Bill's 60th Birthday Reunion to Remember

I recently reunited in Austin with my college friends from Brandeis University to celebrate our 60th birthdays. It was a meaningful trip filled with shared memories and new experiences, including a visit to the UT campus, time at the Texas State History Museum, and soaking in the energy and music of Austin's downtown scene. The weekend was a perfect blend of nostalgia, friendship, and vibrant city life.



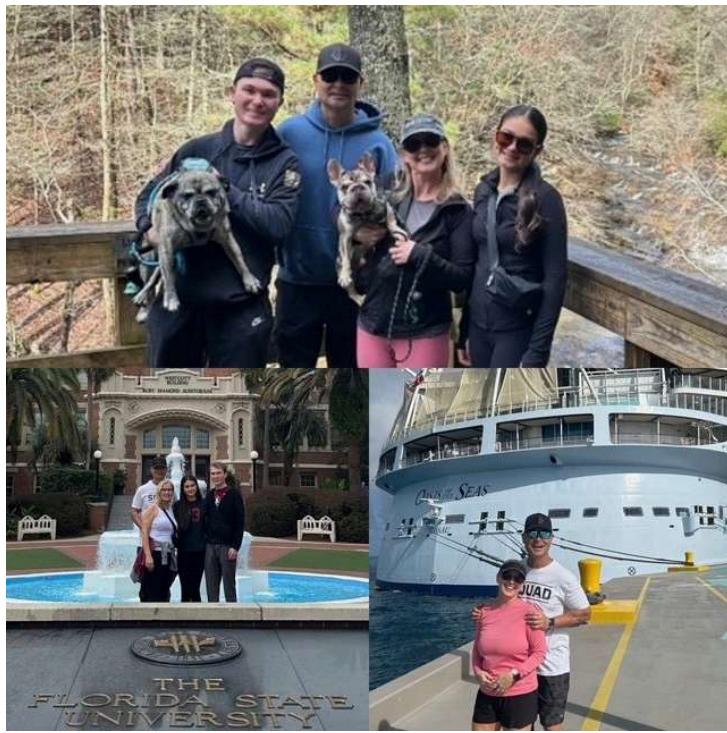
Jennifer's Fall Travels

During the months of October and November I was blessed to travel with friends and family. We took 3 trips in 2 months, which is not typical for us, but it was great!

Our first adventure was a weekend cruise that my husband and I took with a few friends. We had not been on a cruise in over 15 years, so it was fun to experience the massive ship and enjoy a few days away to relax.

The following weekend we took our kids to visit Florida State University, my alma mater, which was something we wanted to do for many years. Being back on campus and showing my kids around was a very memorable experience for me. I was amazed at how much has changed since I last visited almost 20 years ago.

Finally, our family once again spent the week of Thanksgiving in the beautiful mountains of North Georgia. Waking up to mountain views, hiking up to beautiful waterfalls and just spending quality time together is really a treat and something we look forward to every year.



Liz's Community Engagement & Holiday Reflections

Over the holidays, I stayed active in the community while also making time for family. I attended several local events, including the Boca Raton Bowl at FAU Stadium, where the Louisville Cardinals defeated the Toledo Rockets 27–22, and Delray's "In White" Holiday Dinner & Toy Drive in Delray Beach. Attendees dressed in white and enjoyed live music and a community dinner beneath the city's 100-foot Christmas tree, all in support of local nonprofits.

I closed out the year by spending Thanksgiving and Christmas with family and friends in California and Texas. We enjoyed California's beautiful beaches and Texas's rich history. I also took time to reflect on the year with gratitude and like any good holiday season, ate a little too much!



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