Miller Wealth Advisors

Planning for life. Preparing for a lifetime.

The MWA Report

Fall 2026



Dear Clients and Friends,

We hope you had an enjoyable summer and are settling into the fall season as we look ahead to the holidays and the final months of the year.

In this issue, our Economic Commentary examines recent market performance and what changing economic conditions may mean for investors. In Bill's Brief, we explore how higher interest rates can create opportunities for bond investors and highlight key considerations when making investment decisions.

In our Community Corner, we are proud to share how we supported the YMCA of South Palm Beach County's Empowering Foster Teens Program through a donation and our team's volunteer efforts to promote financial literacy. You'll also find a look at what our team has been up to outside the office.

As always, we appreciate the opportunity to work with you and look forward to helping you stay on track toward your financial goals as we finish out the year.

Best wishes,

Bill

Economic Commentary



The S&P 500 gained 2.3% in the third quarter, but that result tells only part of the story. A relatively small group of large companies helped lift the index, while many smaller stocks struggled. Investors remained enthusiastic about artificial intelligence and its potential to improve productivity, even as they questioned how much of today's spending on AI infrastructure will ultimately pay off.

Developed international stocks edged up 0.3%, and broad emerging-market stocks gained 1.1% for the quarter. Both remained ahead for the year, underscoring the value of looking beyond U.S. stocks even when their quarterly gains are modest.

Natural resources stocks were another bright spot, gaining 8.0% during the quarter. Rising energy prices helped that part of the market, although they also renewed concerns about inflation. It was a reminder that the same development can benefit some investments while creating challenges for others.

The more consequential change for many portfolios came from interest rates. The 10-year U.S. Treasury yield rose from 4.44% at the start of the quarter to 5.29% at its end. Because bond prices generally fall when yields rise, the broad U.S. bond market declined about 3.5% during the quarter. Higher rates also made borrowing more expensive for businesses and put pressure on parts of the stock market outside the largest companies.

Several forces contributed to the rise in yields. Conflict involving Iran pushed oil prices higher and renewed concern about inflation. The Federal Reserve raised its benchmark interest rate by a quarter percentage point in September. Resilient economic growth and questions about federal borrowing also weighed on the bond market. We cannot know which of these pressures will persist, so I would be cautious about making investment decisions that depend on rates moving quickly in either direction.

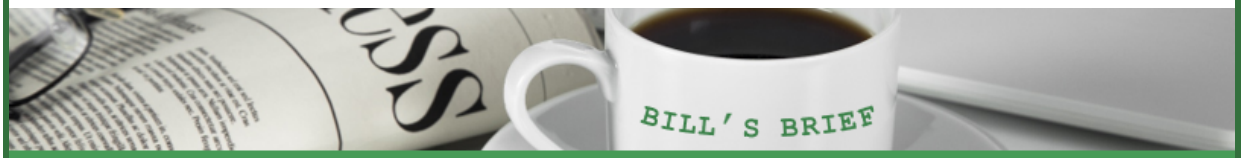
There is a constructive side to higher yields: bonds purchased today offer more income than they did when rates were lower. At the same time, strong earnings expectations give stocks a reason to advance if companies deliver on them. AI may create substantial opportunities, but its benefits and investment returns are unlikely to be shared equally among the companies building it and those using it.

What does this mean for your plan? I believe in keeping an appropriate balance between income and long-term growth, with investments chosen for the role they play in your financial plan. Periods like this are a useful reminder that a headline market index may look calm even when conditions beneath it are changing. We will continue to review your holdings, income needs, and risk exposure as those conditions evolve.

As always, please reach out if a change in your circumstances warrants a conversation.

Sources:
1.TOPS, Third Quarter 2026 Market Commentary
2.U.S. Treasury, Daily Treasury Rates
3.Federal Reserve, September 16, 2026 FOMC statement

Bill's Brief



WHAT HIGHER INTEREST RATES MEAN FOR BONDS | FALL 2026

The Federal Reserve's September increase in short-term interest rates has brought renewed attention to how borrowing costs affect everyday life, from credit cards and car loans to home purchases and business expansion. For bond investors, rising rates can bring both lower prices on existing bonds and opportunities to earn more income on new purchases.

Why rates may move higher

The Fed directly influences short-term rates, but longer-term bond rates also reflect other forces. In an August article, SEI Investments points to inflation that remains difficult to bring down, a resilient economy, and heavy borrowing by the government and businesses. Investors may ask for higher interest payments in exchange for lending their money for many years. The article describes conditions at that time; it does not mean rates will keep rising.

How investors may benefit

More income from new bonds. When interest rates rise, newly issued bonds generally pay more. For example, a $100,000 bond bought at face value with a 5% interest rate pays $5,000 a year, compared with $3,000 at 3%. This is a hypothetical example before fees and taxes, not a current offer.

A chance to reinvest at better rates. As your bonds mature and repay their face value, you can put that money into new bonds. A bond ladder spreads those repayment dates across several years, giving you regular opportunities to reinvest or use the money for expenses. Future rates could also be lower.

Income you can plan around. A suitable fixed-rate bond can provide scheduled interest payments for several years. That can help with retirement spending, especially if rates on savings or money-market accounts later decline.

What to keep in mind

Existing fixed-rate bonds generally lose market value when rates rise, especially bonds with many years until repayment. Their fixed interest payments do not increase. If you sell early, you may receive less than you paid. Holding an individual bond to maturity generally means receiving its face value, provided the issuer can pay; some bonds can be repaid early. Most bond funds have no set repayment date and their values fluctuate.

We can review your cash needs, the safety of the issuers and the timing of repayments before making changes. The goal is to build an income plan you are comfortable with, without trying to predict the highest point in interest rates.

Sources:
Federal Reserve, September 16, 2026 policy statement; SEI IMU Views, August 2026, Long-end U.S. Treasury yields: What's going on?; SEC Investor.gov guidance on bond interest-rate risk and bond funds.

For educational purposes. Bonds can lose value, issuers may fail to pay, and inflation can reduce the buying power of income. Actual results depend on the investment, fees and taxes.



Community Corner

In July, we were proud to support the YMCA of South Palm Beach County's Empowering Foster Teens Program with a $5,000 donation secured through the Valmark Securities Global Gift Fund. This contribution helped provide foster teens with the opportunity to attend YMCA Summer Camp, where they could build friendships, create lasting memories, and enjoy an enriching summer experience.

Our commitment went beyond financial support. Our team also volunteered their time to lead a Financial Literacy Discussion for program participants and other summer camp attendees.

It was a wonderful opportunity to share practical money management skills and financial knowledge to help these young people build a strong foundation for their futures.

We are grateful to the YMCA of South Palm Beach County for the incredible work they do and are proud to support a program that is helping empower and inspire the next generation.

Together, we can make a difference—one young life at a time.



Ideas to Grow & Protect Your Financial Future

We have many discussions with clients around how their hard-earned assets will pass to their heirs upon their death. Many people are confused as to when a trust is needed compared to when a beneficiary or Transfer/Payable on Death can meet their needs.

The right choice often depends on what you own, who should receive it, and how much control you want over when and how they receive it. All three of these options can allow you to avoid probate, which is often a driving concern behind getting this right.

Here is a simple breakdown of when each of these options can be used:

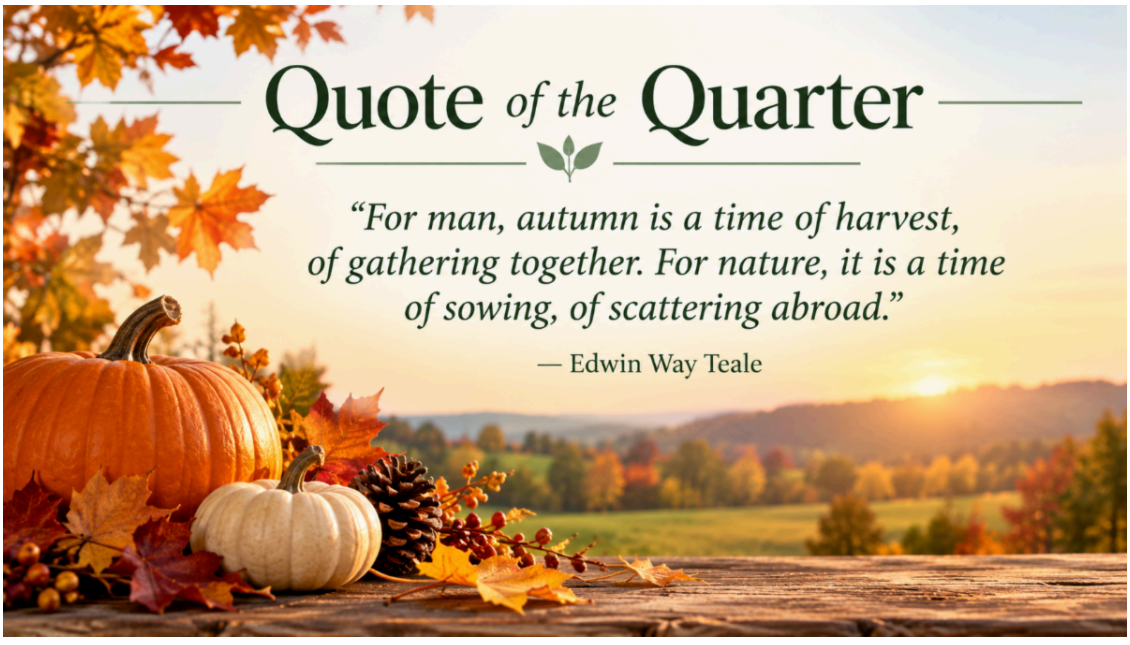
- **Beneficiary**: life insurance, retirement accounts (like IRAs and 401ks) annuities
- **Payable on death (POD)**: bank and brokerage accounts
- **Trust**: assets that don't allow a beneficiary or POD where the owner wants to specify when and how the beneficiaries receive the assets

One thing to note is that beneficiary designations should be reviewed regularly and updated when life events occur like marriage, divorce, birth and death. POD rules depend on state law and the account agreement. Use a will to address assets that do not pass through other arrangements and to nominate guardians for minor children where applicable. These options often overlap, but they solve different problems. You can use more than one as part of the same estate plan.

For legal guidance, please consult your estate planning attorney.

Update on Trump Accounts

Since October 1, 2026, the US Department of Treasury has automatically opened a Trump account for every eligible child under the age of 18 with a valid Social Security number. The quickest way to access it is for one parent to claim it in the Trump Accounts app that can be downloaded by going to https://trumpaccounts.gov. To claim the $1,000 initial contribution provided by the government for children born between 2025-2028, a parent needs to file IRS Form 4547 either through the app, your IRS online account or with your tax return.



What's Happening With Our Team

Bill's Getaway to Charleston

Earlier this month, my wife and I enjoyed a great getaway to Charleston, South Carolina. We explored the city's charm and history on a walking tour, took a horse-drawn carriage ride, and caught the ferry to Fort Sumter. Along the way, we enjoyed some delicious seafood and time together. Charleston has become one of my favorite cities!





Jennifer Cruises into 50!

In September my husband and I, along with 20 of our friends, went on a 4-day cruise to the Bahamas to celebrate both of our 50th birthdays. From the ride down to Miami on the party bus dressed in matching shirts, all the way to last night dressed up in 70's and 80's attire, this group had a blast. It was a good reminder that you are never too old to have fun with your friends!





Liz Staying Busy in the Community

Summer may be considered the off-season in Florida, but Boca Raton kept me very busy.

I enjoyed getting out in the community during Boca Chamber Festival Days to support several wonderful causes, including the Golden Bell Foundation’s Battle of the Bands, Boca’s Got Talent benefiting Myla’s Beleaf in support of children and families facing pediatric cancer, the Chopstick Challenge benefiting the HabCenter, and a casino night raising funds for the YMCA.

The busy season is just getting started, so I’ll be trading in my walking shoes for high heels!





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