

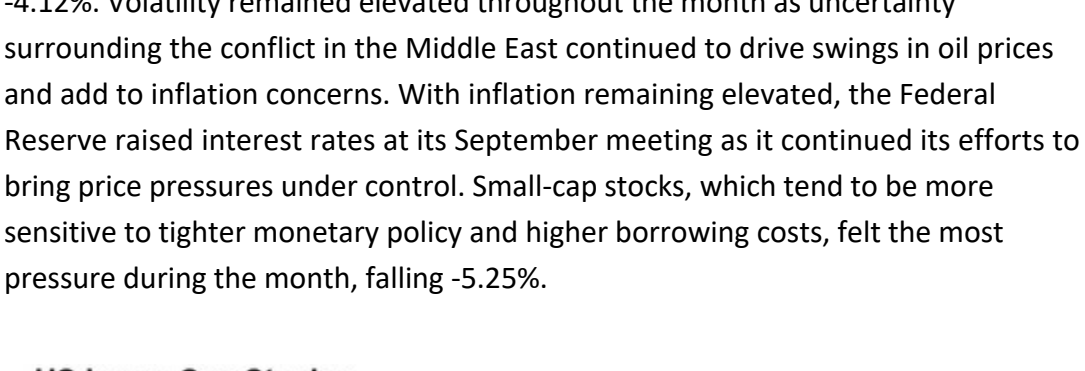


September brought a mixed market backdrop as investors balanced resilient economic data against persistent inflation pressures, rising interest rates and ongoing geopolitical uncertainty. Technology leadership helped lift the NASDAQ, while broader equity indexes and most sectors struggled as higher borrowing costs weighed on investor sentiment.

Bond markets also faced pressure as Treasury yields moved higher following the Federal Reserve's latest rate increase and continued focus on inflation. Even so, upward revisions to economic growth, steady unemployment and signs of cooling inflation offered encouraging evidence that the U.S. economy remains on solid footing heading into the final months of the year.

As always, we're here to help you navigate changing market conditions and stay focused on your long-term financial goals. Please reach out with any questions.

Upcoming Event: Strategies for Maximizing your Social Security Workshop
11/4/2026 at 6PM (see details below)



Stocks

Stocks rallied in the month of August, with the tech-oriented NASDAQ index Stocks were mixed in September, with the tech-oriented Nasdaq continuing its rally from August and leading the major indexes with a gain of 3.30%. The broader market did not hold up as well, with the S&P 500 slipping -0.35% and the Dow Jones falling -4.12%. Volatility remained elevated throughout the month as uncertainty surrounding the conflict in the Middle East continued to drive swings in oil prices and add to inflation concerns. With inflation remaining elevated, the Federal Reserve raised interest rates at its September meeting as it continued its efforts to bring price pressures under control. Small-cap stocks, which tend to be more sensitive to tighter monetary policy and higher borrowing costs, felt the most pressure during the month, falling -5.25%.

US Large-Cap Stocks			
As of September 30, 2026			
Index	Month-to-Date (MTD) %	Year-to-Date (YTD) %	
S&P 500 Index	-0.35%	12.75%	
NASDAQ 100	3.30%	21.01%	
Dow Jones Industrial	-4.12%	7.19%	

Source: Bloomberg

Sector Performance

Sector performance was broadly negative in September, with nine of the eleven sectors declining by the end of the month. Technology was the only sector to post a gain, as valuations remained attractive following a strong earnings season and investors rotated back into the sector after taking profits elsewhere in the market. Among the worst performers were financials, as higher rates increased costs for banks and raised concerns that higher borrowing costs could slow future loan demand. Materials also struggled, as the sector is relatively energy intensive and rising energy prices put additional pressure on costs. While sector strength was much more concentrated in September, eight of the eleven sectors remain positive year-to-date, highlighting the broader strength we have seen across the economy and market in 2026.

US Sector Performance, ranked by MTD performance			
As of September 30, 2026			
Top 3			
Sector	MTD %	YTD %	
Technology	4.46	28.22	
Comm. Srvs.	4.33	4.48	
Healthcare	-0.89	10.15	

Source: Bloomberg

Bottom 3			
Sector	MTD %	YTD %	
Financials	-7.20	-1.67	
Materials	-6.74	8.82	
Real Estate	-6.31	4.53	

Source: Bloomberg

Bonds

Fixed income markets rose despite marginally higher interest rates for the month of August. Interest rates and prices are negatively correlated, when interest rates go up, bond prices fall, but in August the sheer size of the yield earned by fixed income investors offset a very slight rise in interest rates. The new Federal Reserve (Fed) Chairman was the star of the show for bonds this month, as investors tried to parse out what the path for interest rates will be, and whether or not the Fed will hike interest rates to combat inflation. The Fed maintains a 2% inflation target, but inflation has now remained above that level for 65 consecutive months, suggesting higher interest rates may be necessary if inflationary pressures persist.

US Bonds, ranked by MTD performance			
As of September 30, 2026			
Index	MTD %	YTD %	
US Corp. Bond Index	-2.72	-3.11	
US Aggr. Bond Index	-2.61	-2.91	
US Govt. Bond Index	-2.24	-2.75	

Source: Bloomberg US Govt. Bond Index, US Aggr. Bond Index, and US Corp. Bond Index represented by the Bloomberg US Govt. Bond Index TR, the Bloomberg US Aggregate Bond Index TR, and the Bloomberg US Corporate Bond Index TR

Economic Update

Economic data released in August was mixed, painting a picture of an economy that remains resilient, but is not without its blemishes. Gross Domestic Product (GDP) came in at 1.5%, the same as initial estimates in its first revision. This is below the 2% economic growth trend, but the details of the report showed stronger than anticipated consumer spending and business investment that held up. On the flip side, the economy showed a net job loss for the previous month, declining by -23,000 jobs, while the unemployment rate fell to 4.1%. This meant that the size of the labor force shrank, as opposed to a significant amount of people leaving the labor force. Importantly, inflation this month did show signs of progress, with the Consumer Price Index coming back down to 3.4%. That figure is still elevated, but it is moving in the right direction, towards the 2% target.

Strategies for Maximizing your Social Security Workshop

When: Wednesday, November 4th, 2026
Time: 6:00PM
Where: The Milford Bank - 9 Depot Street Milford, CT 06460

We know that retirement is a big decision that can cause anxiety, and a part of that discomfort is often related to deciding on when and how to claim Social Security. It's complex, and without analysis and a well-informed sounding-board, it can be a difficult choice. We'd like to help take some of the mystery and tension out of your retirement planning decisions, so we have partnered with the Corporation for Social Security Claiming Strategies (CSSCS) to hold a workshop.

Presented by Andrew Robertson, Vice President & Co-founder of CSSCS, the event will offer real-world strategies and methods designed for those age 60 and older who are preparing for retirement and seeking to learn more about the Social Security retirement system. Whether you're single, married, divorced or widowed, there may be ways to optimize the amount of lifetime, after tax benefits you and your family receive from Social Security.

There is no charge for the event, and dinner will be provided.

YOU WILL LEARN:

- What the future of social security may hold and what it could mean for you
- How current employment will impact your ability to collect benefits
- How to coordinate Social Security benefits with pension and IRA assets on a tax efficient basis
- Why the optimal Social Security filing strategy may deliver additional annual retirement income.
- How cost-of-living-adjustments impact benefits, whether you are collecting or not
- How spousal, survivor and divorced spouse benefits work
- The effect of remarriage on survivor benefits for widowed and divorced spouses

At the conclusion of the workshop, you will have the opportunity to request a personalized analysis of your potential social security claiming strategies, also free of charge.

Limited Seating. Please RSVP by 10/27/2026. Reserve your spot by emailing us at tmbfs@osaicinstitutions.com or give us a call at 203-876-2366 to sign up.



New Findings Suggest Healthy Habits May Help Delay Cognitive Decline

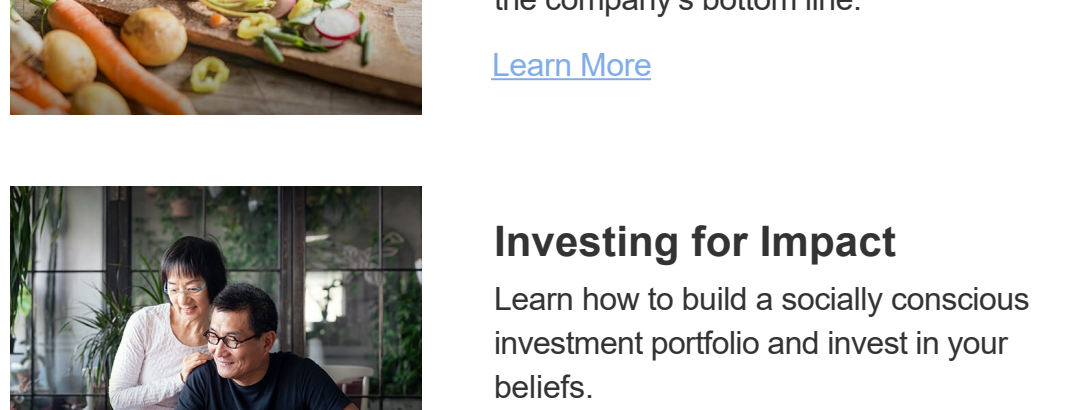


Photo Credit: Vlad Sargu

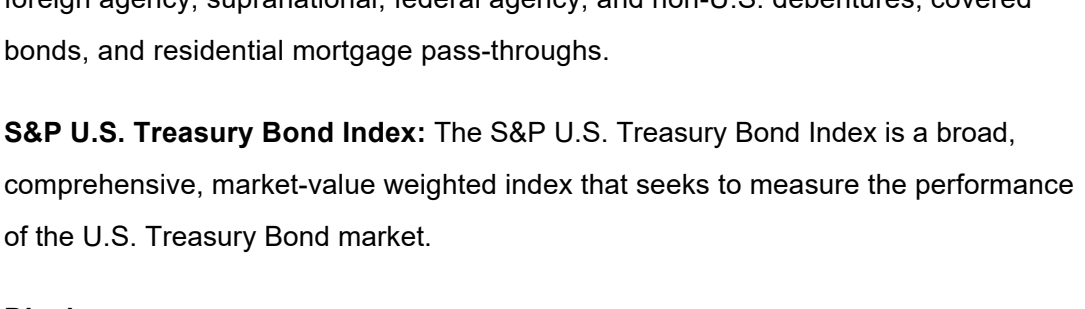
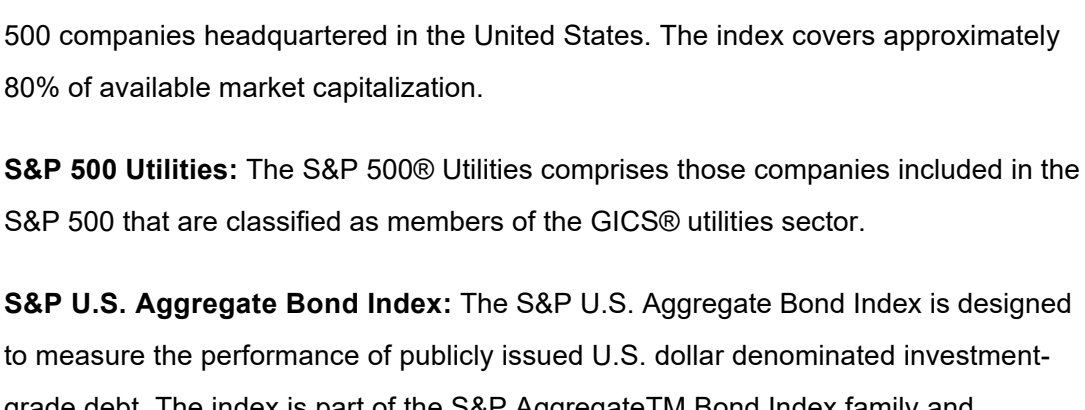
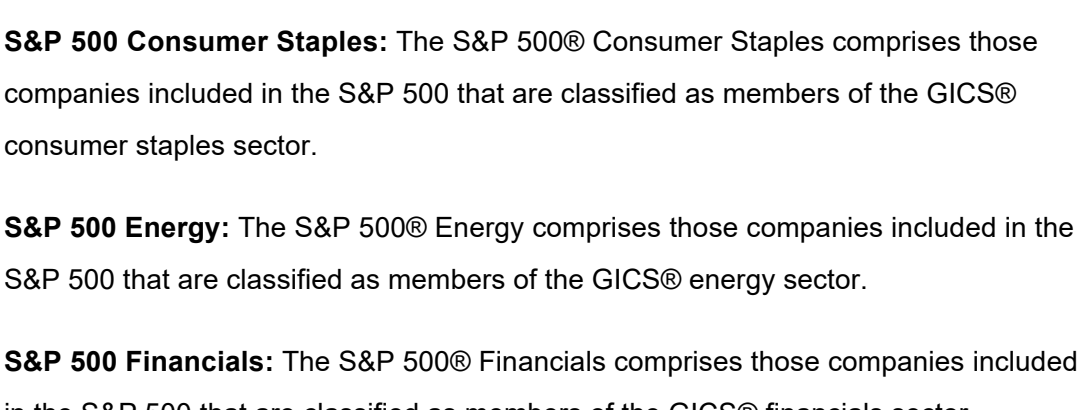
A new long-term study offers encouraging news for brain health, suggesting that maintaining healthy midlife habits may help delay the onset of dementia by more than a decade.

Researchers at New York University Langone Health analyzed decades of data from more than 12,000 U.S. adults and found that people who avoided three key vascular risk factors—high blood pressure, diabetes and smoking—between ages 48 and 68 lived nearly 13 years longer without developing dementia than those who had all three. The findings reinforce the value of everyday choices that support long-term health, from managing blood pressure and blood sugar to avoiding tobacco use.

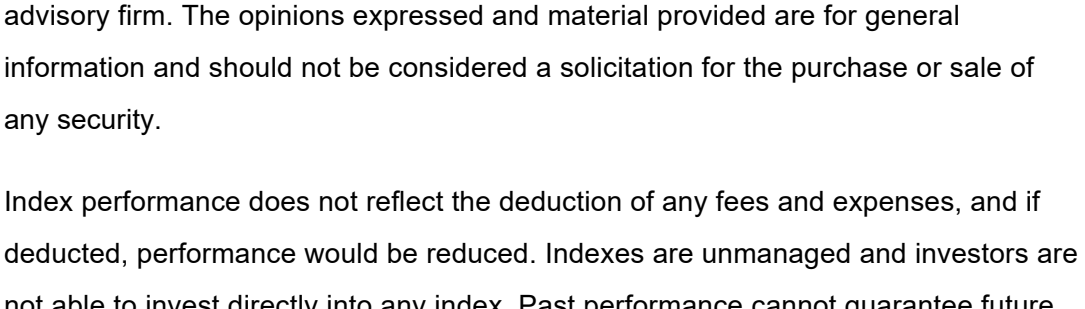
While no single habit can guarantee prevention, the study highlights a hopeful message: small, consistent steps in midlife may help protect cognitive health well into the future.

To learn more about this story, [read the full article here.](#)

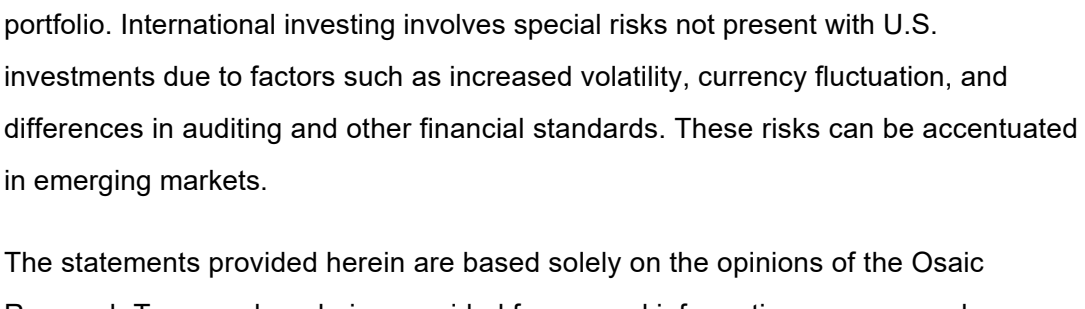
THOUGHT FOR THE MONTH



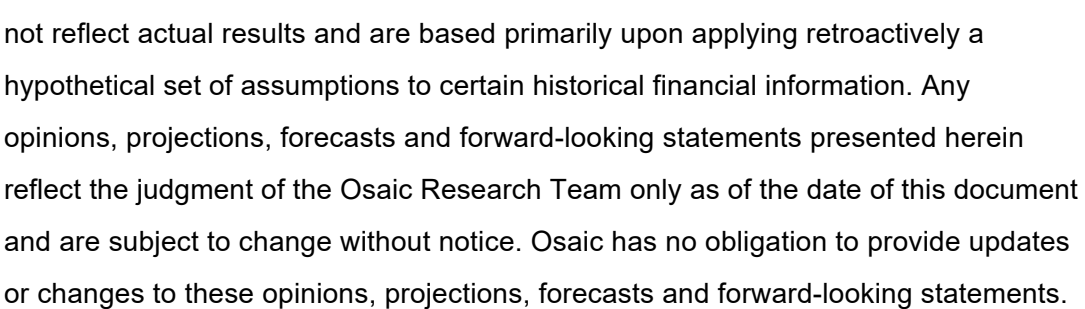
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There are things about Social Security that might surprise you.
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Good employee health can be great for the company's bottom line.
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Investing for Impact
Learn how to build a socially conscious investment portfolio and invest in your beliefs.
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How Will Working Affect Social Security Benefits?
Knowing the rules may help you decide when to start benefits.
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Index Definitions

Dow Jones Industrial Average: The Dow Jones Industrial Average® (The Dow®), is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

Dow Jones U.S. Real Estate Total Return Index: The index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate through development, management, or ownership, including property agencies.

NASDAQ Composite: The NASDAQ Composite is a market-cap weighted index of all issues listed on the Nasdaq stock exchange. It is heavily weighted towards the technology sector.

S&P 500 Bond Index: The S&P 500® Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. Market value-weighted, the index seeks to measure the performance of U.S. corporate debt issued by constituents in the iconic S&P 500.

S&P 500 Consumer Discretionary: The S&P 500® Consumer Discretionary comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples: The S&P 500® Consumer Staples comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Energy: The S&P 500® Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Financials: The S&P 500® Financials comprises those companies included in the S&P 500 that are classified as members of the GICS® financials sector.

S&P 500 Index: The S&P 500® index is a market-cap weighted index of the largest 500 companies headquartered in the United States. The index covers approximately 80% of available market capitalization.

S&P 500 Utilities: The S&P 500® Utilities comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

S&P U.S. Aggregate Bond Index: The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P AggregateTM Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

S&P U.S. Treasury Bond Index: The S&P U.S. Treasury Bond Index is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bond market.

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