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Stock Market Insights

Earnings Growth Broadens Beyond AI as Markets Enter a High Bar Quarter

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I still remember the house on our street that passed out king-sized candy bars when I was growing up. You had to get there early, but stopping by that neighbor's house was one of the things I looked forward to most. Still, no Halloween haul was complete without a wide array of chocolate and gummy candies to sort through at the end of the night. Many times, I got candy varieties I enjoyed even more than the king-sized candy bar.

I see a similar story shaping up with a variety of earnings expectations from sectors beyond those rooted in artificial intelligence (AI). AI may still be the king-sized candy bar everyone rushes toward, but this quarter, the variety from non-AI sectors is proving surprisingly satisfying.

As third-quarter earnings results start crossing headlines, corporations face high expectations to beat. Interestingly, market segments not rooted in AI infrastructure are starting to show a strong foundation. That's not to say AI isn't the main engine driving projected growth this quarter, but it makes a strong case for long-term investors with diversified portfolios.

One of the primary indicators of economic growth is inflation-adjusted gross domestic product (GDP), which is projected to grow by more than 3% in the third quarter. This is up sharply from the 1.8% growth forecasted for the second quarter. These figures support the positive earnings outlook in the non-AI sectors. The same sectors are projected to post earnings above 17%, and potentially higher given rising GDP projections.

This makes the 2026 third-quarter earnings season especially unique, given how high the bar has been set. In the S&P 500, 41% of companies that provided data raised their earnings estimates, the highest positive guidance ratio in over 5 years. This raises the question of whether high earnings estimates increase the likelihood of earnings disappointment in a quarter; research shows they do not. Since 2012, the best quarter returns followed strong positive guidance ratios, and the weakest followed quarters where the bar was set low.

What does this mean for the long-term diversified investor? This broadening growth across sectors matters, especially in a market where investors want confirmation that growth isn't centered in a single sector. Even though AI Infrastructure and cloud computing remain the primary driver of equity growth, investors may begin to see other sectors in their equity holdings provide a strong foundation for long-term market performance alongside the growing tech landscape. A diversified portfolio can capture the benefits of these non-AI sectors while also benefiting from technology and tech-related infrastructure performance in the coming months. As more earnings reports roll in, investors will watch whether non-AI sectors deliver the growth they forecast and sustain that momentum into the fourth quarter.

Just like that Halloween haul, the value isn't only in the king-sized candy bar but, rather, in the variety. This quarter's earnings suggest the mix may be getting richer. While I don't go door to door looking for king-sized candy bars anymore, I'll still enjoy the smiles they bring to faces across the neighborhood as children sort through their assortment of goodies on Halloween night.

Have a blessed week!

Natalie Garrison

www.FerventWM.com

This article was written by humans for humans because AI doesn't have this quality of sarcasm.

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All investing involves risk, including loss of principal. No strategy assures success or protects against loss. The economic forecast outlined in this material may not develop as predicted & there can be no guarantee that strategies promoted will be successful. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

Fervent Wealth Management is a financial management and services entity in Springfield, Missouri.

Rare 1787 Printing of U.S. Constitution, on Loan from Kenneth C. Griffin, to Go on View at the National WWI Museum and Memorial

KANSAS CITY, Mo. – One of only 14 surviving official printings of the U.S. Constitution from 1787 goes on view on Veterans Day, Nov. 11, at the National WWI Museum and Memorial in The Words that Bind Us. Presented by Griffin Catalyst in celebration of America's 250th anniversary, the free exhibition explores how the Constitution united the nation and how Americans have served and sacrificed across generations to defend its principles.

The 1787 printing is on loan from Kenneth C. Griffin, founder and CEO of Citadel and founder of Griffin Catalyst, whose support will also enable free admission to The Words that Bind Us for visitors and school groups and the development of a new curriculum through the Museum and Memorial's Global Education Initiative. Griffin's loan of this rare document reinforces his commitment to bringing the nation's founding ideals to life for millions of Americans through the stories and documents that shaped our democracy.

"As the nation marks 250 years, this exhibition shows how Americans have drawn strength and a sense of unity from their founding documents in moments of crisis," said Matthew Naylor, President and CEO of the National WWI Museum and Memorial. "The Constitution bound a young nation together in 1787, and it still binds us today. Preserving our democracy is a responsibility we all share."

"For generations, the brave men and women of our military have sworn an oath to support and defend the Constitution, often at great personal sacrifice," said Ken Griffin. "As our nation marks its 250th anniversary, I am proud to partner with the National WWI Museum and Memorial to honor their selfless service and share the founding charter that so many have risked everything to protect."

The story of this rare document begins in 1787, when 55 delegates met in secret for four months to replace the struggling Articles of Confederation. On Sept. 17, they approved the Constitution. Working overnight, the printing firm Dunlap & Claypoole produced 500 official copies for Congress and the states. Only 14 survive today. With its opening words, "We the People," the Constitution declared that the government's authority came from its citizens.

More than a century later, those words took on new meaning. When the U.S. entered World War I in 1917, President Woodrow Wilson said that "the world must be made safe for democracy." More than 4 million Americans served in uniform, and some 2 million crossed the Atlantic to fight in France. To understand why the cause was worth such a price, Americans looked back to the nation's founding. Posters, Liberty Loan drives and pamphlets echoed revolutionary language, linking 1776 to 1917.

Since 1787, the words of the Constitution have formed a common thread that holds Americans together. The Words that Bind Us honors the generations of Americans who have traveled to faraway places, risked their lives and made extraordinary sacrifices in defense of its ideals.

The Words that Bind Us opens on Veterans Day, Wednesday, Nov. 11, and closes on Memorial Day, Monday, May 31, 2027.

The exhibition is on display on the Lower Level of the Museum and Memorial. Admission is free, and timed tickets are required. Tickets for November visits are available now, and new tickets will be released on the 20th of each month for the following month. Reserve tickets at theworldwar.org

The Words that Bind Us is made possible by Kenneth C. Griffin and Griffin Catalyst.

About the National WWI Museum and Memorial

The National WWI Museum and Memorial is America's leading institution dedicated to remembering, interpreting and understanding the Great War and its enduring impact on the global community. The Museum and Memorial holds the most comprehensive collection of World War I objects and documents in the world and is the second-oldest public museum dedicated to preserving the objects, history and experiences of the war. The Museum and Memorial takes visitors of all ages on an epic journey through a transformative period and shares deeply personal stories of courage, honor, patriotism and sacrifice. Designated by Congress as America's official World War I Museum and Memorial and located in downtown Kansas City, Mo., the National WWI Museum and Memorial inspires thought, dialogue and learning to make the experiences of the Great War era meaningful and relevant for present and future generations. To learn more, visit theworldwar.org.

About Griffin Catalyst

Griffin Catalyst is the civic engagement initiative of Citadel founder and CEO Ken Griffin, encompassing his philanthropic and community impact efforts. Tackling the world's greatest challenges in innovative, action-oriented, and evidence-driven ways, Griffin Catalyst is dedicated to expanding opportunity and improving lives across six areas of focus: Education, Science & Medicine, Upward Mobility, Freedom & Democracy, Enterprise & Innovation, and Communities. For more information, visit griffincatalyst.org.

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IRS reminder: Take steps now to protect tax information

WASHINGTON — The Internal Revenue Service today reminded taxpayers to protect their information from tax-related identity theft by safeguarding their IRS online-account credentials and obtaining an Identity Protection PIN (IP PIN).

"Protecting sensitive financial information is essential to preventing unauthorized users from accessing confidential tax information and IRS online services," said IRS Chief Executive Officer Frank J. Bisignano. "By safeguarding their online account credentials and obtaining an IP PIN, taxpayers can help stop tax-related identity theft, file their tax return with greater confidence, and know they have done what they can to protect themselves from bad actors."

Access IRS Individual Online Account

After taxpayers verify their identity, they can securely access their IRS Individual Online Account to view tax information and complete certain tax-related tasks.

Taxpayers should not share their sign-in information with anyone.

CONTINUED ON PAGE 7

Tom's Tasty Treats

By Tom Valverde

Perfect for this time of the year, this week's tasty treat is a great one that uses canned pumpkin for a wonderful and different treat. It's like a crust less pumpkin pie with a crumble topping. Please give it a try:

PUMPKIN SPICE CRUMBLE

Ingredients:
Pumpkin layer:
4 lg. Eggs
2/3 Heavy Cream
1- 15oz. can Pumpkin puree
1/2 c Sugar
1/4 c Brown Sugar
1/2 t Vanilla
1/2 t Salt
1 t Cinnamon
1/4 t Nutmeg
1/2 t Ginger
1/8 t Cloves
Crumble topping:
2 c Flour
1 c Sugar
1 1/2 t Baking powder
1/2 Baking soda
1/2 t Salt
V10 T Butter, melted
1 t Vanilla

Set oven to 350°. Grease a 10" baking dish. For the Pumpkin layer:

Beat the eggs in a large bowl until they are creamy and smooth. Add the heavy cream and beat in. Add the pumpkin puree, the sugar, brown sugar, Vanilla, salt and the spices and beat until well blended. Pour the mixture into the baking dish.

Prepare the crumble topping:

In a bowl, stir together the flour, sugar, baking powder and salt. Add the melted butter and Vanilla. Stir to form a sand like mixture or crumbs. Sprinkle over the pumpkin layer evenly.

Bake at 350° until lightly golden brown and puffy. This will take 34-40 minutes.

Let cool completely, for 5 hours.

Try this pumpkin recipe now and you may decide to serve this instead of pie at Thanksgiving.

Pumpkin time is here, now if we can have a nice chill and have the trees turn their beautiful colors. Keep chilled after serving and covered with plastic wrap. Adjust the spices to your own taste. Excellent as is, but Cool Whip topping is terrific on anything pumpkin.

Enjoy!



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Quotes to Ponder

By Tom Valverde

"We can have a democratic society, or we can have a concentration of great wealth in the hands of a few. We cannot have both."

Attributed to Supreme Court Justice Louis Brandeis, 1916–1939

"But ITEP's new report makes it clear that the main legacy of the Trump administration's two rounds of corporate tax cuts has been to further enrich a handful of the wealthiest corporations in human history."

In 2025, 706 major American corporations collectively paid a federal tax rate of just 10.4% on $1.88 trillion in U.S. profits. "This is the lowest effective rate in over 40 years of analyzing corporate taxes." As a result of tax policies and rising prices, middle-income Americans are losing an average of $1,670 in 2026 overall.

Matthew Gardner, Senior Fellow, Institute on Taxation and Economic Policy

Trump promised his $920 billion corporate tax break would create jobs. Another lie. Amazon received a $17.5 billion tax cut and cut 30,000 jobs. Meta received a $13.7 billion tax cut and cut 10,000 jobs. Verizon received a $2.5 billion tax cut and cut 15,000 jobs. UPS received a $130 million tax cut and cut 78,000 jobs.

Senator Bernie Sanders

So what's new? More lies from President Trump. Instead of giving tax breaks to corporations with the understanding that jobs would be enhanced, Trump has given them billions of dollars, and they have cut over 130,000 jobs. And in this economy, no one has the ability to be without a source of income for long. There are many people who must work two or three jobs in order to make ends meet.

Trump never talks about the millions of unemployed Americans who are a direct result of his corporate tax cuts. And there's a new trend in unretirement: people who are retired and having to re-enter the job market. With HR managers doubting the length of a senior's tenure at the company, these seniors are having difficulty finding even part-time jobs.

It is an untenable situation for these elderly people who had expected to be able to enjoy their "golden years." Instead, they must return to work.

IRS...

...from page 2

An online account may include sensitive information, such as recently filed returns, refund status, payments, tax records, notifications, and service requests.

Get an IP PIN

Taxpayers can also obtain an Identity Protection PIN to help prevent tax-related identity theft. An IP PIN is a six-digit number that prevents someone else from filing a federal tax return using another taxpayer's Social Security number or individual taxpayer identification number (ITIN).

The IP PIN is known only to the taxpayer and the IRS. Taxpayers who do not already have one may request an IP PIN as a proactive step to protect themselves from tax-related identity theft. Taxpayers can obtain an IP PIN even if they are not required to file a federal tax return.

Taxpayers who plan to file early in 2027 should request an IP PIN before the online system becomes unavailable for annual maintenance in mid-November. The system is generally available again beginning in mid-January.

Taxpayers should protect their IP PIN and disclose it only to a trusted tax professional when they are ready to prepare and submit their federal tax return. The IRS will never call, email, text, or contact taxpayers through social media to request their IP PIN.

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