IT'S A FAMILY AFFAIR

April is National Financial Capability Month—an annual opportunity to reflect on your financial plan and consider areas where you can enhance your strategy to confront the future with financial confidence.

One often overlooked area to address is engaging in family discussion, either with your kids or grandchildren, or with your parents or grandparents, to have a clear understanding of the values underpinning your wealth goals.

The amount of wealth being transferred from one generation to the next has reached unprecedented levels in the United States. Some $84 trillion is set to pass from boomers to their Gen X, millennial, and Gen Z heirs, as well as to charities over the next two decades. That includes both gifts during their lifetimes and inheritances afterward.

It's essential for each generation to take the time to prepare by taking a holistic approach to your wealth—focusing not only on the tactical side (planning and investments) but also on the personal side—thorough communication, education, and preparation. It's clear communication that enables the family to plan together for the future.

Your trusted Janney Financial Advisor is here to help guide you through the process, as well as the family conversations. Your advisor draws on the right mix of experts and resources in estate planning, tax planning, insurance, customized investment solutions, and philanthropy to help fulfill your wealth objectives and align generational goals.

To further support your financial education, our Client Education Series continues this month with retired FBI Special Agent Jeff Lanza, who will present simple safeguards to protect against cybercrime—a topic that generated record attendance in the past. You can find registration information on page 3; I strongly encourage you (and your family) to attend this valuable session.

Thank you again for your continued trust and confidence. As always, please let us know if we can be of any service. ■

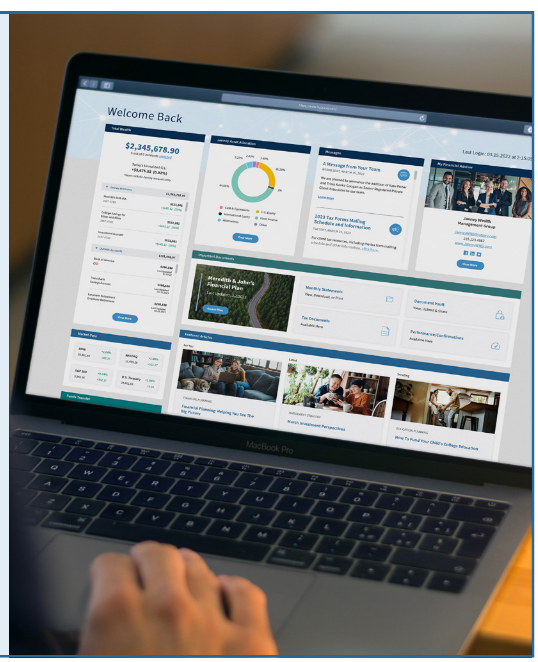
— Tony Miller, *President*

Keep Your Account Information Safe with Janney's Online Access

Benefit from features to monitor your account 24/7 and prevent fraud, including:

- **Notifications & Alerts:** Stay abreast of deposits, withdrawals, trade executions, and more.
- **Document Vault:** Store and share your important financial documents securely.
- **eDelivery:** Reduce the clutter and potential theft of paper mailings.

Not enrolled in Online Access? Get started today at MyJanney.com.



ECONOMIC OUTLOOK

SPRING 2024

Mark Luschini, Chief Investment Strategist

Mark serves as Janney's Chief Investment Strategist, a recognized thought leader among industry and national media with more than 30 years of investment industry experience. He is a sought-after speaker for professional conferences and events.

The myriad economic reports released so far this year are helping to dispel any lingering expectations of a pending recession or, at a minimum, postpone, the prospects of one further into the future. At a high level, overall economic activity continues to run well above trend in the first quarter. Indeed, the estimated annualized rate of growth for just the first few months of 2024 is similar to the better than 3% pace posted last year. Importantly, much of what helped propel economic activity throughout 2023 remains in place.

There is still an abundance of excess savings households can draw upon to supplement the usual course of spending that historically comes mostly from wage income. It has fallen by a considerable amount, but recent estimates suggest it still hovers around $200 billion.

Given the pattern of monthly drawdowns, however, it may soon be exhausted. Lower-income cohorts have largely sapped the savings buffer to offset the rise in living costs, as wage gains have only more recently surpassed the level of inflation. However, while wage gains have decelerated, they are accruing to the lower-income cohort faster than high-income earners. This suggests that overall consumer spending is endowed by both the still abundant level of excess savings as well as wages that, while moderating, are still growing, and importantly, at a level that exceeds that which is conceded by the ravages of rising prices.

Job Market is Key

Priming the spending cycle is the job market. It influences not only consumption but also the softer issue of sentiment. Attitudes about employment can affect the willingness to depart with funds, and it applies to both consumers, in the form of spending on goods and services, and businesses, in the form of hiring and making capital expenditures. Measures of sentiment from monthly surveys suggest the prevailing mood has clearly improved from the lows a few years back, but is far from ebullient. In fact, that lack of a commensurate increase in sentiment has complicated forecasting, given that it doesn't comport with the solid readings on the economy, corporate profits, conditions in the labor market, or household finances. Deciphering it all leads us to conclude that individuals and business leaders feel worse than they act.

Consumer spending is quite robust, evidenced by retail sales, especially across the travel, leisure, and entertainment industries, and the job market continues to produce the gains needed to keep people employed and expand the roster of those seeking work. Businesses benefit from rising earnings; and merger activity, a sign of business confidence, has picked up in earnest. Neither is to suggest a slowdown might not be in the offing at some point, but it does infer it is not of imminent concern. That said, we are laser-focused on the job market as it is key to the economy's fortune. ■

JANNEY IN THE COMMUNITY

Cradles for Crayons

Janney raised more than $18,000 at our Elite Financial Advisor Conference, benefiting Cradles to Crayons of Philadelphia, which provides children living in unhoused or low-income situations with essential items.

Girls on the Run

Our Richmond, Virginia, Branch Office and the Virginia Chapter of our Women's Interactive Network ERG recently sponsored Beulah Elementary School's Girls on the Run team, raising over $4,000 to benefit participants of this after-school program.

MANNA Philadelphia

Members of our Early Career Professionals Employee Resource Group (ERG) volunteered for the Metropolitan Area Neighborhood Nutrition Alliance (MANNA) in Philadelphia. MANNA cooks, preps, and delivers nutritional meals to those battling life-threatening illnesses.

529 PLANS CAN NOW ROLL OVER FUNDS TO ROTH IRAS

A FINANCIAL PLANNING SPOTLIGHT

Zane Byramji, CFP®, Investment Company Product Manager

Zane serves as an Investment Company Product Manager within Janney's Wealth Management Department.

If you saved more for college than you needed, new changes to 529 plans allow for unused savings to be rolled into the beneficiary's Roth IRA—tax- and penalty-free—if certain criteria are met.

529 plans are tax-advantaged savings plans to help pay for education. Initially, they were designed for post-secondary education costs, but within the past decade, they were expanded to include K-12.

And thanks to 529 provisions in the SECURE 2.0 Act that came into effect this year, families can convert leftover 529 funds into retirement savings—without the previous penalty for non-educational withdrawals.

However, there are rules you need to be aware of before setting up a 529, including:

- The Roth IRA accepting 529 funds must be in the same name as the 529 plan beneficiary.
- The 529 plan must have the same beneficiary for at least 15 years.
- Rollovers from the 529 plan to the beneficiary's Roth IRA are subject to annual Roth IRA contribution limits and a lifetime limit of $35,000.
- 529 contributions or earnings from the past five years cannot be rolled over to a Roth IRA.

Lastly, if you do a 529-to-Roth IRA transfer, you may not put additional money into your Roth IRA that year if doing so would cause you to exceed the annual contribution limit.

It can get complex if you are unfamiliar with Roth IRA rules, so speak with your Janney Financial Advisor for guidance.

THERE'S STILL TIME TO REGISTER! VISIT: WWW.JANNEY.COM/CYBERSECURITY

Learn how to protect yourself from identity theft and cybercrime during the highly popular, "Simple Safeguards to Protect Against Cybercrime," presented by retired FBI Special Agent Jeff Lanza.

Plus… reserve your seat for our Client Education Series' presentations during the remainder of 2024:

Mid-Year Market Update with Janney's Investment Strategy Group

Wednesday, June 26, at 12:00 pm ET
www.Janney.com/MarketUpdate

A Medicare Primer

Wednesday, September 18, at 12:00 pm ET
www.Janney.com/Medicare

The Washington Update: Year-End Planning & Election Update with Jeff Bush

Wednesday, October 23, at 12:00 pm ET
www.Janney.com/Year-EndStrategies

NOW LIVE: FRAUD TEXT ALERTS

Fraud Text Alerts (FTAs) are now available to Janney Advantage debit cardholders to help us reach you if fraudulent activity is suspected on your debit card.

With this new tool, you'll have the ability to verify a purchase with a simple text reply or report it as fraud. This service is provided at no cost to you. Frequency of messages will vary, as they will only be sent when fraud is suspected.

DISCLOSURES

Statement of Financial Condition

Janney Montgomery Scott LLC ("Janney") must maintain a minimum amount of required "net capital" (which generally means net worth, subject to certain adjustments) in accordance with the U.S. Securities and Exchange Commission's (the "SEC") net capital rule. As of December 31, 2023, Janney's minimum net capital requirement was approximately $16,348,713, and Janney maintained approximately $209,951,248 in excess of its minimum requirement for total net capital of approximately $226,299,961. You may obtain a copy of Janney's audited Statement of Financial Condition as of December 31, 2023 (the "2023 Financial Statement"), at no cost, by accessing our website at www.janney.com or by calling our toll-free telephone number: 888.882.0012 and requesting a copy. The 2023 Financial Statement is also available for examination at Janney's main office in Philadelphia, PA and at the Philadelphia, PA regional office of the Securities and Exchange Commission (SEC).

Account Information Verification

The Financial Industry Regulatory Authority (FINRA) and other securities regulators require that broker-dealers maintain certain information about their clients and verify this information periodically. At the time your account was established and perhaps on additional occasions since that time, you provided Janney with account information such as your name, address, investment objective, and other data. On your June 2024 client statement, this information will be listed on the last page of your statement. When you receive your June 2024 statement, please review the last page carefully, and promptly notify your Financial Advisor if anything is incorrect. If your information is correct, no action will be required. If you have any questions, please contact your Financial Advisor.

Upcoming Shortened Settlement Cycle

The financial services industry has been working together in a coordinated effort to shorten the U.S. settlement cycle. The SEC adopted final requirements for a May 28, 2024, implementation date for the move to T+1 settlement for transactions in U.S. equities, corporate and municipal debt, and unit investment trusts. The primary benefit will be to reduce risks for individual investors and financial markets as a whole, including credit risk, market risk, and liquidity risk. With the large daily volume of trading in the U.S. financial markets, the change from T+2 to T+1 will increase the safety of our financial system and directly benefit investors and market participants. For more information or updates to the ruling, please visit www.ust1.org.

Complex Strategies and Alternative Investments

If you invest in certain alternative investments and/or complex strategies in a primary offering, such as a private equity fund, a private credit fund, a hedge fund (or fund of hedge funds), exchange or swap fund, non-traded real estate investment trust ("REIT"), a 1031 exchange fund, or structured product, in your brokerage account, we may receive a commission or selling concession, which is imposed by the product providers, deducted from your investment and paid to us. These charges are described in the prospectus or offering document for the product and vary from product to product. Depending upon the investment, commissions or selling concessions may be required to be paid at the time you invest, periodically over a certain period of time after your investment, or upon the occurrence of some latter event, such as your sale of the investment. Some alternative investments and complex strategies also have trail fees, such as trail commissions charged by some hedge funds, which are imposed by the product providers, deducted from your investment, and paid to us. Trail fees are generally required to be paid periodically, typically quarterly, for as long as you hold the investment and are based on the value of your investment. Because we may receive a commission or selling concession with respect to the alternative investments and complex strategies we recommend to you, we will have a financial interest in recommending such products.

It is important to be aware that alternative investments and/or complex strategies may be less liquid, use leverage, have less transparency, and may charge higher fees including a performance incentive fee. Many alternative investments fall under legal structures with less regulatory oversight compared to those of traditional investments. However, they do fall under the purview of the Dodd Frank Wall Street Reform and Consumer Protection Act, and their practices are subject to examination by the SEC but they may not have to register with the SEC.

Working With Janney

Depending on your financial needs and personal preferences, you may opt to engage in a brokerage relationship, an advisory relationship or a combination of both. Each time you open an account, we will make recommendations on which type of relationship is in your best interest based on the information you provide when you complete or update your client profile.

When you engage in an advisory relationship, you will pay an asset-based fee which encompasses, among other things, a defined investment strategy, ongoing monitoring, and performance reporting. Your Financial Advisor will serve in a fiduciary capacity for your advisory accounts.

For more information about Janney, please see Janney's Relationship Summary (Form CRS) on www.janney.com/crs, which details all material facts about the scope and terms of our relationship with you and any potential conflicts of interest.

Janney Montgomery Scott LLC

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