



STAYING ALIGNED WITH WHAT MATTERS MOST

Today's environment continues to be shaped by evolving economic conditions, policy developments, and events around

the world. With so much competing for attention, it's understandable that maintaining a long-term perspective can feel more challenging.

That's why thoughtful coordination around your financial plan matters more than ever. A comprehensive plan—built around your objectives, family priorities, and legacy intentions—can bring clarity amid uncertainty. It supports measured decisions and disciplined oversight, helping ensure you have peace of mind about achieving your financial goals.

With that in mind, here are a few topics worth revisiting with your Janney Financial Advisor. They can help you evaluate these areas, prioritize what matters most, and coordinate any adjustments as needed.

- **Portfolio alignment:** Ensuring your investment strategy remains consistent with your goals, time horizon, and risk tolerance.
- **Income and cash flow planning:** Reviewing retirement income strategies and the role of fixed income, cash, and other sources in today's evolving interest rate environment.

- **Tax planning opportunities:** Identifying strategies such as tax-loss harvesting or Roth IRA conversions that may be effective during periods of volatility.
- **Retirement and legacy planning:** Confirming beneficiary designations, estate strategies, and long-term objectives remain current and reflect your wishes.

To help you stay organized and act with confidence, Janney continues to invest in tools that make it easier to monitor your accounts. Our expanding digital capabilities include soon-to-be-released wire functionality and scheduled transactions in Online Access, along with a new mobile app launching this spring.

When you plan for more, small, thoughtful steps—taken consistently—can make a meaningful difference over time. Your plan should evolve as conditions change, and your Janney Financial Advisor is here to provide perspective and proactive guidance along the way. Thank you for partnering with Janney. ■

— Tony Miller, *President and CEO*

Enhanced Digital Capabilities

More control. More flexibility. More convenience.

We're enhancing your digital experience with new capabilities designed to make managing your finances easier and more secure.

Coming soon to Online Access:

- Expanded wire functionality
- Scheduled transaction feature

In June, we'll also introduce a new mobile app—designed to give you streamlined access to your accounts wherever you are!





ECONOMIC OUTLOOK

SPRING 2026



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.

Despite the government's closure for a record 43 days in the fourth quarter of last year, which many anticipated would impart a negative impulse on the economy, growth ended the year surprisingly strong. So far this year, overall measures of economic conditions suggest activity has remained solid. Importantly, job creation has shown subtle but uneven signs of perking up. While unemployment stands near a historically low 4.4%, with little indication that the rate is poised to surge higher, labor market conditions have softened materially over the past year. To be sure, companies have not been laying off employees en masse, as evidenced by the depressed and narrow range of jobless claims over the past four years. However, they have not been hiring aggressively either.

Encouragingly, signs have begun to emerge that suggest a quickening pace of hiring may be nigh. The two most recent monthly reports from the Bureau of Labor Statistics have shown only modest gains, but survey responses from both the manufacturing and services industries point to increased hiring plans. Additionally, in last month's household survey from the Conference Board, respondents acknowledged jobs were marginally easier to find. Consumer confidence in labor market conditions is key to sustaining the propensity to consume, the primary driver of domestic economic growth. Wage increases have slowed but remain near the level observed preceding the pandemic, and household balance sheets are generally well-fortified. These fundamentals are important to marrying the desire to spend with the wherewithal to do so.

The outbreak of war with Iran introduces a variable that could undermine the aforementioned characteristics of a healthy economic landscape. The obvious impact is the rise in oil prices, which had been underway for several months, as tensions between the U.S. and Iran were building leading into the negotiations about de-nuclearization and disarmament of Iranian munition facilities. The air strike conducted by the joint forces of the U.S. and Israeli military on strategic Iranian assets put in motion concerns that a lengthy engagement could, among other things, including the unfortunate loss of life, severely spike oil prices should supply be disrupted for an extended duration.

For financial markets, the risk premium paid for the jump in uncertainty caused volatility in both stock and bond markets as investors juggle pricing in everything from this war metastasizing to a larger, kinetic involvement of other adversaries, to the inflationary prospects from the rising input costs on consumer goods, especially and most obviously, gasoline prices. The evolving assessment of whether this undermines growth, shifts the Federal Reserve's calculus about rate cuts, and/or dims the profit picture upon which the stock market's valuation largely rests will likely keep the landscape unsettled in the near term.

Much depends on how this conflict evolves, which is highly fluid, but if history is a guide, markets will eventually look beyond these immediate uncertainties before it is apparent that conditions are improving, or better yet, ending. Prudence guides our advocacy for staying the course but stay tuned via updates from other Janney Investment Strategy Group publications. ■

JANNEY IN THE COMMUNITY



Hackensack Oasis Donation

Our Hackensack branch office hosted a donation drive to support Oasis—A Haven for Women and Children. The team collected supplies to help provide meals, clothing, and other resources for families in need.



WIN Valentine's Cards

The Virginia chapter of our Women's Interactive Network (WIN) came together to craft Valentine's Day cards for local nursing homes and assisted living facilities, supporting the Henrico County Outreach & Engagement Agency's "Spread the Love" campaign.



Philadelphia Financial Scholars

At our Elite Financial Advisor Conference, we raised over \$20,000 in support of Philadelphia Financial Scholars, an organization advancing financial literacy, entrepreneurship, and investing education for students across our communities.



TRUMP ACCOUNTS: A NEW SAVINGS OPTION FOR KIDS

A FINANCIAL PLANNING SPOTLIGHT

Trump Accounts are proposed, tax-advantaged investment accounts designed to help U.S. children start saving and investing early. Beginning after **July 4, 2026**, parents, guardians, employers, and others may contribute **cash** to an account for a child who **has not turned 18 by year-end** of the year the account is opened. The goal is to encourage long-term, tax-deferred growth over time.

Key Features

- **Tax-deferred growth:** Investments may grow tax-deferred until withdrawn, similar to a traditional IRA.
- **Potential \$1,000 federal “seed” contribution:** Children born **January 1, 2025–December 31, 2028** may be eligible for a **\$1,000 federal grant** to start the account.
- **Contribution limits:** Up to **\$5,000 per child per year** (indexed for inflation starting in **2028**). Anyone may contribute, including family members and employers. Certain **employer contributions may be excluded from taxable income**, subject to limits.
- **Investment options:** Expected to be limited to broadly diversified, low-cost choices such as **index funds and ETFs** tracking broad U.S. equity indexes.
- **Withdrawals:** Generally allowed after the account’s “growth period” ends—**December 31 of the year the child turns 17**—then subject to IRA-like rules, including taxes on earnings and potential early-withdrawal penalties (if taken before age **59½**) unless an exception applies.

How They Compare to Other Accounts

- **Traditional IRAs:** After the growth period, Trump Accounts function similarly (tax-deferred growth; taxable earnings upon withdrawal; possible early-withdrawal penalties).
- **529 plans:** Both allow contributions from many sources, but **529 withdrawals may be tax-free for qualified education expenses**, typically allow **higher contribution limits**, and may offer more flexibility for family transfers. For many families, **529 plans may remain the primary education-savings tool**.

Timing and What to Do Now

Trump Accounts are expected in **2026**, but details like custodians and final IRS guidance are still evolving. In the meantime:

- Consider a contribution approach within the **\$5,000 annual limit**
- Review tax impacts alongside **529s and other savings vehicles**
- Talk with family members or employers about potential contributions
- Stay updated as final rules are issued

Your Janney Financial Advisor can help assess whether a Trump Account fits into your family’s broader planning goals and how it compares with existing strategies. ■



LUXURY LENDING NOW AVAILABLE

When purchasing a luxury item such as a boat, yacht, or high-end RV, it can make sense in some cases to finance rather than pay cash. Strategic borrowing helps you retain some money for other opportunities and access liquidity without triggering capital gains taxes.

Working in concert with your financial plan, Janney can provide bespoke financing solutions by connecting you with a specialized lender to meet your needs.

A variety of luxury lending financing options are available. Learning more about each option can help you identify the best borrowing strategy for your goals. Contact your Financial Advisor to explore options. ■

YOUR OPINION MATTERS

Throughout the year, you may receive a brief client feedback survey via email regarding your experience with Janney. Your insights help us continuously enhance the service and support we provide.

Thank you in advance for your participation. If you have any questions, please reach out to your Financial Advisor. ■

DISCLOSURES

Changes to Quarterly Performance Report Delivery

Effective immediately, Janney will no longer automatically mail or electronically deliver quarterly performance reports. As part of our advisory programs, we continue to provide comprehensive services, including investment management, custody, reporting, performance monitoring, and trade execution. Performance information remains available to you; we are simply transitioning away from automatic quarterly delivery to more timely and flexible access options. If you would like to review the available options, please contact your Financial Advisor.

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 2026 client statement, this information will be listed on the last page of your statement. When you receive your June 2026 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.

Statement of Financial Condition Update

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, 2025, Janney's minimum net capital requirement was approximately \$20,492,149, and Janney maintained approximately \$324,337,857 in excess of its minimum requirement for total net capital of approximately \$344,830,006. You may obtain a copy of Janney's audited Statement of Financial Condition as of December 31, 2025 (the "2025 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 2025 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).

Update to Janney Relationship Disclosures

Janney recently made updates to its Relationship Disclosures to include information about its Manager's Incentive Compensation ("MIC") awards which may be credited to Complex and Branch Directors that meet certain objectives. The full disclosures may be reviewed here: janney.com/relationship-disclosures.

Working With Janney

Depending on your financial needs and personal preferences, as well as the fees and costs associated with those services, 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.

If you engage in a brokerage relationship, you will buy and sell securities on a transaction basis and pay a commission for these services. Our recommendations for the purchase and sale of securities will be based on what is in your best interest and reflect reasonably available alternatives at that time. If 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 relationships.

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.

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