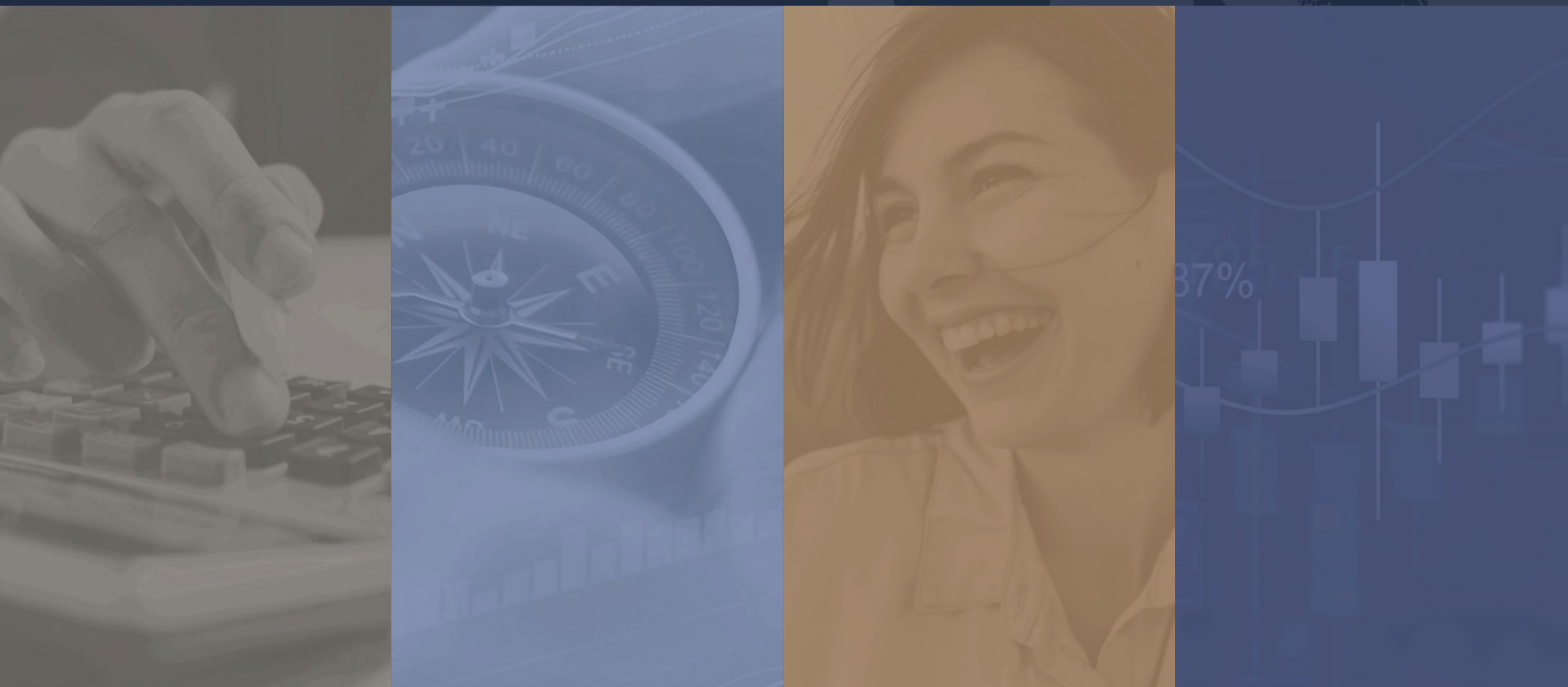


BENJAMIN F. EDWARDS®

Financial **PERSPECTIVES**

SPRING 2026



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How Else Can We Help You?



Across our network of more than 300 financial advisors in 34 states, we recognize that many of our clients have established, long-term relationships with their Benjamin F. Edwards advisor. However, many clients may not be aware of the comprehensive support their advisor can provide. The following list outlines many of the available services, although the list is not exhaustive.

- **Advisory Portfolios** – Professionally managed mutual fund/exchange-traded fund (ETF)/individual stock and bond portfolios.
- **Annuities** – Discuss available features and review in force contracts.
- **Business Owners' Services** – From retirement plans and insurance to succession planning, we can help business owners with their various and many needs.
- **Charitable Giving** – Assist with vehicles and strategies to support your philanthropic goals.
- **Concentrated Position Strategies** – Have a position that ran up and now need help gradually working out of it due to tax consequences? We have investment strategies as well as charitable giving strategies that could help mitigate capital gains taxes.
- **Education Savings** – How to best save for your children, grandchildren, or nieces' and nephews' education costs.
- **Estate Planning** – Happy to work with your attorney and subject-matter experts in our Home Office to review existing documents or develop strategies.
- **Faith-Based and/or Socially Responsible Investing** – Whether you wish to align your investments with your religious beliefs or just exclude certain industries from your portfolio, we can help you to do so.
- **Financial Planning** – Develop a financial plan for your investment goals—from simple to complex, we can help you build a roadmap and access obtainability.
- **Lending Solutions** – Have a need for a non-purpose loan, line of credit or bridge loan? We have solutions that could help.
- **Life, Long-term Care and Disability Insurance** – Evaluate insurance needs and policies.
- **Retirement Planning/401(k)s/Social Security** – We can review your full picture to help determine when to start taking Social Security and how to allocate your investments in your retirement accounts along the way.
- **Tax-loss Harvesting Strategies (also known as Direct Indexing)** – These strategies can help accumulate losses to offset capital gains, if you have recently realized a large gain or have an event on the horizon, while investing to achieve the performance return of the index (e.g., S&P 500) selected.
- **Tax Planning** – While we are not tax advisors, we can work with your accountant and/or help you structure your portfolio in a tax-efficient manner.
- **Wide Range of Investments** – Maybe you've traditionally only traded/invested in stocks or mutual funds, but you have access to many more investments, such as CDs, bonds, exchange-traded funds, closed-end funds, interval funds, hedge funds, physical metals, option strategies and more, with the caveat that we will ensure that they are suitable for you and your investment objectives.

Please don't ever hesitate to ask your advisor if there are other ways you can benefit from your existing relationship.

Small Financial Checkpoints Create Big Momentum

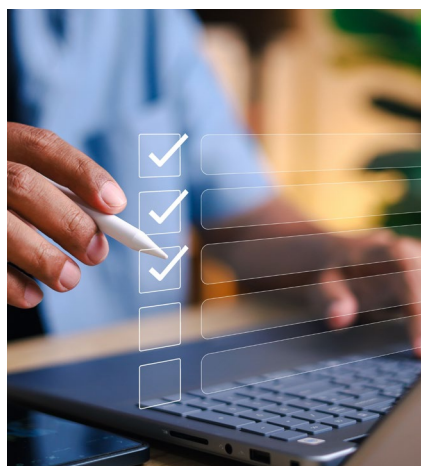


Many people think financial progress comes from big decisions. A major change. A bold move. A once-a-year overhaul.

In reality, the opposite is typically true.

Behavioral finance and psychology consistently suggests that long-term success is built through small, regular moments of engagement. Not dramatic shifts. Just thoughtful checkpoints that keep decisions aligned as life evolves.

This approach is not only more effective but also more efficient. It is also easier to sustain.



Momentum Beats Motivation

Motivation is unpredictable. It tends to spike during moments of urgency, such as the start of a new year or the end of tax season and then fades once the immediate task is complete. Momentum, on the other hand, grows quietly through consistency.

Psychologists describe this as the progress principle. When people can see that they are moving forward, even in small ways, they are more likely to stay engaged and make better decisions over time. A brief financial checkpoint helps to create that sense of progress. It reinforces that things are moving, even when no major change is required.

Small Reviews Reduce Decision Fatigue

Financial decisions carry mental weight. The more complex life becomes, the more taxing those decisions feel. Behavioral research shows that people experience decision fatigue after prolonged cognitive effort, leading to avoidance or inaction. This is why large, infrequent financial reviews often feel overwhelming and are more likely to get postponed.

Alternatively, short, focused checkpoints work differently. They lower the mental barrier to engagement. Instead of asking, “*What do I need to change?*” the question becomes, “*What still fits?*”

That is an important shift. It makes reflection easier and action more likely.

A Different Kind of Engagement

There is a common belief that staying on track financially requires constant examination and that progress demands attention at all times.

In practice, the opposite is often true. Most people do not need more control. They need clarity. Clarity does not require constant micromanagement. It requires periodic perspective. A short, intentional checkpoint does something powerful. It confirms what is working. It identifies what may need adjusting. And just as importantly, it reduces the mental noise around financial decisions.

When decisions feel manageable, people engage more consistently. When engagement feels steady rather than urgent, confidence builds naturally. Over time, this rhythm creates something more valuable than activity. It creates alignment. Alignment is what sustains momentum long term.

Why This Approach Works Over Time

Life changes gradually, until it does not. Careers shift. Families grow. Priorities evolve. Small financial checkpoints act as alignment tools, ensuring that yesterday's decisions continue to support today's reality.

Rather than reacting after a misalignment becomes obvious, periodic reviews allow for gentle adjustments along the way. This is how momentum compounds. Not through constant change, but through steady attention.

A Simple Truth

Financial progress is rarely about doing more. It is about staying lightly connected to decisions that matter. Small checkpoints keep momentum alive. They reduce stress, support better choices, and create a sense of forward motion without demanding constant focus.

Behavioral research consistently shows that small, repeatable actions are more sustainable than dramatic overhauls. Over time, those small actions can add up to something powerful.

Take the Next Step

A brief conversation with your financial advisor to revisit what still fits and what may need adjusting can be enough to keep that momentum moving forward.

The Discipline of Intention

Extraordinary outcomes rarely come from extraordinary gestures.

They come from disciplined intention, repeated over time.

A brief pause.

A small adjustment.

A renewed sense of direction.

That is how momentum compounds.

New Mandatory Roth Catch-Up Contributions Continue Recent Changes to Retirement Savings Landscape



Spring is a favorite time of the year for many, but it's also one of the more stressful times as it signals the end of another tax season. Adding to the anxiety for business owners looking to establish a retirement plan to save for their own retirement, or their employees, is the whirlwind of recent regulatory activity. It's probably fair to say the last few years have seen some of the most impactful retirement legislation in more than a decade.

The enactment of the Setting Every Community Up for Retirement Enhancement (SECURE) Act 1.0 and SECURE Act 2.0 was broad in scope but included some important recurring themes, such as expanding retirement coverage for employees in work-based retirement plans and enhancing overall retirement saving levels. Given the breadth and scale of the recent regulation, many of the new provisions are being implemented in phases with some already in place, while others become effective over the next few years.

These new retirement provisions could significantly impact the ability of employees to maximize their retirement saving opportunity with employer-sponsored retirement plans. A few provisions that are generating some attention in the retirement plan marketplace include enhanced catch-up contributions for individuals age 60-63, Roth contribution options for SEP and SIMPLE plans, and mandatory automatic enrollment features for new 401(k) plans. In addition, a new provision that has become effective this year (2026) could be important for highly compensated employees participating in salary deferral programs like 401(k), 403(b) and Governmental 457(b) plans.

Mandatory Roth Catch-Up Contributions for High Earners

Catch-up contributions in retirement plans for employees age 50+ have been available for some time now and have become an effective way for plan participants to boost their retirement savings later in their career. Last year an enhanced catch-up contribution became available for employees age 60 to 63 that provides even greater opportunity to turbocharge their retirement savings.

Historically, plan participants have had the option to designate catch-up contributions as pretax or Roth (based on the language of the plan document). This year, employees with a 401(k), 403(b) or Governmental 457(b) plan and FICA taxable wages of \$150,000 or more in 2025 will be required to make any catch-up contribution as a Roth contribution. Because Roth contributions are made with after-tax dollars, this change will increase taxable income and lower take-home pay for those employees affected by the change.

Perhaps equally important, this will require existing retirement plans that do not currently offer Roth contributions to either amend their plan to incorporate a Roth feature or not permit all of their employees to take advantage of catch-up contributions. Such a restriction can be significant to retirement savings when you consider the normal catch-up contribution is \$8,000 this year, and for those aged 60-63 who can take advantage of the enhanced catch-up contribution, it is \$11,250.

- **For Employers** - Plan sponsors will need to confirm with their retirement plan provider if their existing plan document already offers a Roth feature, and if not, discuss the potential impact of including designated Roth contributions.
- **For Employees with earnings of \$150,000 or more** - Make sure you understand how your existing 401(k), 403(b) or Governmental 457(b) plan is accommodating Roth catch-up contributions and what impacts the change could have on your income taxes, take home pay and retirement savings.
- **For Employees with earnings below \$150,000** - You will be unaffected by this new provision and will have the ability to make catch-up contributions as traditional pretax or Roth, based on plan availability.

While we may still see additional guidance and clarification from the IRS on many of these new provisions, it's clear that recent retirement regulations have brought significant changes to the retirement plan landscape impacting retirement plan access for employees and how plan participants can meet their retirement saving goals. Consider speaking with your Benjamin F. Edwards financial advisor for any questions related to the impact of recent legislation on employer retirement plans and retirement savings strategies.

A Few Tax Deadline Reminders

March 16

- Filing calendar-year tax returns for partnerships and S-corporations (excluding extensions)
- Establishing and funding SEP IRA and other retirement plans for S-corporations for 2025 (unless filing under extensions)

April 1

- Taking 2025 RMDs if it is your first year

April 15

- Filing 2025 income tax returns
- Paying first-quarter 2026 estimated taxes
- Opening and making contributions to traditional IRAs, Roth IRAs and Coverdell Education Savings Accounts for 2025
- Establishing and funding SEP IRA and other retirement plans for sole proprietors and corporations for 2025 (unless filing under extensions)



Tax Tip Tuesdays: Check Out Our Weekly Blog Series

Tax season is here, and although there is still time to prepare ahead of the filing deadline, it's best not to put it off for too long. A variety of tips and tricks are available to help you become even more organized when getting ready to file this year. Our Tax Tip Tuesdays blog series, available at <https://www.benjaminfedwards.com/category/tax-tip-tuesdays>, features a new topic each week, and you can scroll back to catch up on any you may have missed.

MARKET RECAP

Market Summary

Fixed Income

The Treasury market over the last quarter steepened, which means the difference between shorter maturities and longer maturities widened. This widening is based upon the expectation of continued reduction of inflation readings and the newly announced candidate for Chairman of the Federal Reserve. The market is anticipating two additional rate cuts by the end of 2026, currently estimated for the second half of the year; Chair Powell has continued to look through his data-dependent lens and will be Chair through the next two meetings on March 18 and April 29.

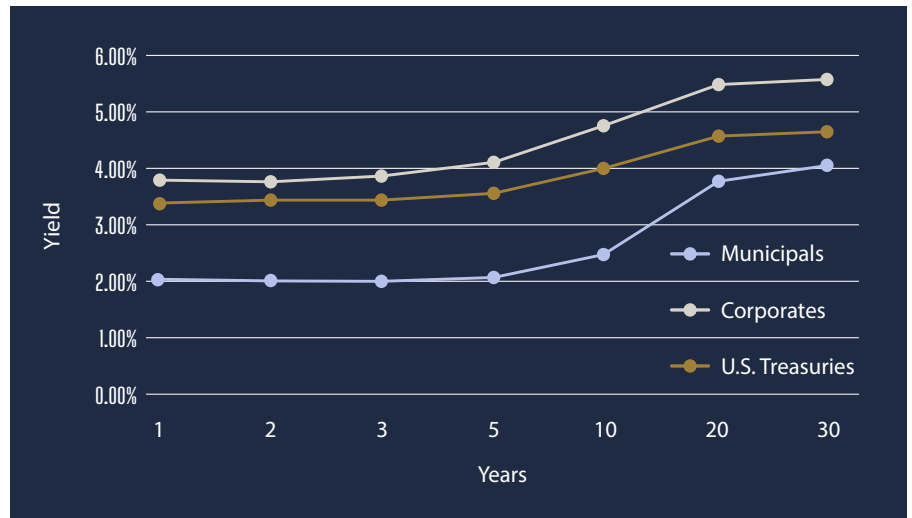
The market has minimally priced in an adjustment during these meetings. Six-month Treasury bills are down 10 basis points (bps) in yield over the quarter, and the 10-year Treasury finished down 5 bps in yield over the quarter from 4.08% to 4.03%.

Corporate market spreads—the differential between the commensurate Treasury (same maturity) and yield on the corporate bond—has widened again this quarter, continuing the theme from the December observation. The primary driver/concern has been around the disruption that AI will do to classically constructed software companies. If the ability to internally generate or build niche products and services becomes such a low bar, the SAAS (Software as a Service) business model may be upended, which has caused a widening of credit spreads as investors are not as confident in their income streams. Time will tell if this current fear/theory will play out in the cashflow models. Over the quarter, 10-year investment-grade spreads were 5 bps (0.05%) wider and below-investment-grade bonds were 16 bps (0.16%) wider.

The municipal bond market has seen a significant steepening of the yield curve over the last quarter: 1-2 year paper are 45 bps tighter in yield to a 2% yield, 5-10 year paper 25-30 bps tighter in the 2.25% area. But bonds 20 years and longer are relatively unchanged over the quarter—only a couple of basis points different at a 4% yield. Of note is the current ratio of which municipal bonds are trading relative to Treasury bonds. Current ratios for five-year paper is 58.44%, 10-year at 62% and 30-year at 87.73%. Historically, ratios inside of 60% for 10 years and shorter have been considered “rich” or a level where investors question the benefit of the tax exemption. For longer maturities, that “rich” ratio has been inside of 80%, currently 87.73%.

Fixed Income Yield Curves

As of March 1, 2026



Source: Bloomberg BVAL AAA Curve, Bloomberg US Corporate (A) Fair Value Index, Bloomberg US Treasury Actives Curve

MARKET RECAP

Market Summary

Equities

(through 2/28/2026)

- On the surface it feels as though many of the trends that persisted in 2025 have continued into 2026. In some instances, that is the case. International developed and emerging-markets equities have outperformed their U.S. counterparts by a wide margin through the first two months of the year.
- However, the story within the United States has been quite different. Last year, large-cap growth stocks outperformed small- and mid-cap stocks and large-cap value stocks. That has been flipped on its head so far in 2026. The small-cap focused Russell 2000 outperformed the S&P 500 by more than 5%, while the S&P 500 Value outperformed the S&P 500 Growth by more than 7%.
- Further complicating the story is the large dispersion between the best and worst performing stocks in the S&P 500 and the significant impact that artificial intelligence has had on markets. Investors have grown increasingly concerned that certain industries will be adversely affected by AI models as they continue to make rapid advancements in accuracy and capability.
- The software industry has been among the most negatively affected stocks in the space, down more than 20% year-to-date. In contrast, industries that are difficult or impossible to replace with AI have seen strong returns. The utilities sector, for example, is up more than 10% so far in 2026.
- International markets have continued their 2025 momentum through the first two months of 2026. While international stocks outperformed in 2025, they remain attractive from a relative valuation standpoint compared to expensive U.S. markets. At the same time, U.S. policy and trade uncertainty has weighed on domestic markets as investors seek the relative stability offered in developed international markets. Finally, investors have favored the diversity provided by international markets that are not dominated by just a handful of mega-cap stocks.

Index (Price Return, Not Total Return)	Month End Close	Q1-to-Date	Year-to-Date	Trailing 1-year	2025
Dow Jones Ind. Avg.	48,978	1.9%	1.9%	11.7%	14.9%
S&P 500	6,879	0.5%	0.5%	15.5%	17.9%
NASDAQ Composite	22,668	-2.5%	-2.5%	20.3%	21.1%
Russell 2000	2,632	6.1%	6.1%	21.7%	12.8%
MSCI EAFE	3,180	9.9%	9.9%	31.3%	31.9%
MSCI Emerg. Markets	1,611	14.7%	14.7%	46.8%	34.4%

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Diversification does not guarantee a profit or protect against loss.

Investing in securities entails certain risks, including the potential loss of all or a portion of the proceeds invested. Individuals should consider their specific financial needs, investment objectives and risk tolerance before making an investment.

Equity investments refer to buying stocks of U.S. companies as well as companies outside of the U.S. The market capitalization of U.S. companies is used to group large, medium (mid) and small companies. The investment return to the owner of stock (shareholder) is in the form of dividends and/or capital appreciation. Shareholders share in both the upside potential and the downside risk. Dividends are not guaranteed and are subject to change or elimination.

Mutual funds and ETFs are sold by prospectus. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from your financial advisor and should be read carefully before investing.

There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions. Distributions from REIT investments are taxed at the owner's tax bracket.

An investment in a 529 plan will fluctuate such that an investor's shares, when redeemed, may be worth more or less than the original investment. Investors should carefully consider a 529 plan's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the 529 plan issuer's official statement, which should be read carefully before investing.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline of the value in your investment.

An index is not managed and is unavailable for direct investment. The Dow Jones Industrial Average (DJIA) is an index that shows how 30 large, publicly owned companies based in the United States have traded during a standard trading session in the stock market. The Nasdaq Composite Index measures over 5,000 NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The Russell 2000 is a stock-market index measuring the performance of 2000 small-capitalization stocks. The S&P 500 Index covers 500 industrial, utility, transportation and financial companies in the U.S. markets. S&P®, Standard & Poor's® and S&P 500® are registered trademarks of the Standard & Poor's Financial Services LLC.

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