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Quarterly **Insights**

Q3.2026



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Meeting You Where You Are

There's an old saying that momentum breeds momentum.

As we continue to expand and integrate Orange Wealth Management's private banking, trust, and investment advisory services, one thing has always been crystal clear for us. Our momentum comes from you. We have always taken a more personalized, more human approach to helping our clients protect and grow what they've worked so hard for. In short, we meet you where you are.

One example of that commitment is our support of women, their perspectives on wealth, and how their financial-decision-making journey may differ from that of men.

This issue of ***Quarterly Insights*** explores our very intentional efforts to meet you where you are:

• **Helping Women Invest in Themselves.** Read about our Private Bank's commitment to closing the gender gap when it comes to women and their wealth, and to supporting their financial decision making. Pg. 2

• **A Roadmap for Your Estate.** How a pour-over will and a revocable trust are the two most vital tools in estate planning. And why it matters even more for women. Pg. 4

• **A Deliberate Core.** Orange Investment Advisors deliberately invests in a solid 'core' of established large-cap businesses that aims to minimize extreme ups and downs. Why this approach is more relevant than ever, and why 'cocktail stocks' may be better in small sips. Pg. 6

David Dineen

Helping Women Invest in Themselves

Plus, how to navigate the 'horizontal wealth transfer.'



For women, wealth is about more than investment returns or the balance on a financial statement. It is about creating independence, protecting family, navigating life's transitions and building a legacy that reflects personal values.

Women's financial lives often follow a different path, shaped by career decisions, family responsibilities, longevity and changing roles within their households. Recognizing these dynamics is an important part of thoughtful, personalized wealth management

Recognizing Evolving Financial Priorities

From building a career and raising a family to selling a business, approaching retirement or managing an inheritance, women may face multiple financial transitions over their lifetimes. Time away from the workforce, caregiving responsibilities and different retirement timelines can influence savings, investment strategies and long-term financial security.

A comprehensive wealth plan should evolve alongside these changes. It should connect her financial resources to her changing priorities, coordinating investment, retirement, tax and estate planning considerations to support both near-term needs and long-term aspirations.

Establishing Financial Confidence

Regardless of their financial experience, women benefit from having a clear understanding of their assets, investment strategy, cash flow and long-term outlook. In some households, one spouse has historically taken the lead on financial matters. But circumstances can change, and both partners should feel comfortable participating in important decisions.

We believe informed clients make stronger decisions. Our approach emphasizes open communication, clear explanations and ongoing conversations that help women understand their options, ask questions and take an active role in shaping their financial futures. Investing in yourself includes investing in your financial knowledge and confidence.

Planning for Longevity

Women generally live longer than men, making retirement income, healthcare expenses and potential long-term care costs especially important considerations. A retirement plan may need to support decades of living expenses while balancing lifestyle goals, investment risk and the desire to preserve wealth for future generations.

This requires more than selecting investments. It calls for a coordinated strategy that considers sustainable spending, liquidity, tax efficiency and protection against unexpected expenses. Our goal is to help clients enjoy the wealth they have built while maintaining flexibility and confidence as life unfolds.

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Navigating the 'Horizontal' Wealth Transfer

An increasingly important consideration is the so-called 'horizontal' wealth transfer: assets passing from one spouse to the surviving spouse before eventually reaching children or other heirs. This Kiplinger article on the horizontal wealth transfer highlights a significant trend: Of the estimated $124 trillion expected to change hands over the next two decades, approximately $54 trillion is projected to pass to surviving spouses first, according to Cerulli Associates. Women are expected to benefit disproportionately because they tend to outlive their husbands by several years.

Receiving wealth can bring complex decisions involving investment management, retirement income, taxes, estate documents and family legacy. Preparing before a transition occurs can make a meaningful difference. Read the next article in this newsletter, 'A Roadmap for Your Estate,' to learn more about why estate planning is particularly important for women.

Meeting You Where You Are

For over a decade, we've hosted our **'Women Guiding Women'** event series, which provides women in the Hudson Valley with educational and learning resources and opportunities to collaborate with other professional women, share ideas, and provide business guidance.

Our most recent events:

Westchester County: *Remarkable Women and the Courage to Lead: How Purpose, Generosity and Bold Decisions Shape Extraordinary Lives*, featured a discussion with Helene Godin. Godin is founder and owner of By the Way Bakery, a nationally recognized company specializing in exceptional gluten-free and dairy-free baked goods sold in nearly 1,000 retailers nationwide, including Whole Foods Market, Sprouts Farmers Market, Harris Teeter, and DeCicco & Sons.

Orange County: *Wealth, Wisdom, Well-Being. An inspiring evening for women who lead, empower, and invest in themselves and others*, featured keynote speaker, Mary Sise, LCSW. In the discussion, Mary revealed how hidden beliefs influence financial decisions, confidence, and opportunity, while sharing practical strategies to create a more empowering relationship with money. Internationally recognized for her work in energy psychology, Mary is co-author of *The Energy of Belief* and author of the Kindle bestseller *Tapping the Panic Out of Pandemic*.

Rockland County: *An evening of leadership, connection, and community with women across Rockland County*, featuring guest speaker Michele O'Connell, President & CEO of Orange & Rockland. Michele shared insights on leadership, resilience, and building purpose-driven teams that inspire the next generation of leaders.

For information on our 2027 WGW events please reach out to our Women Guiding Women team at **womenguidingwomen@orangebanktrust.com**

WOMEN guiding WOMEN

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A Roadmap for Your Estate:

Two of the most vital tools in estate planning

Estate planning is about more than deciding who inherits your wealth. It is about protecting the people you care about, maintaining control over your assets, and ensuring your wishes are carried out when you are no longer able to manage your affairs. Two of the most valuable tools for accomplishing these goals are a revocable living trust and a pour-over will. Used together, they can provide a flexible framework for managing and transferring wealth while helping families avoid unnecessary complications.

Two Essential Pieces of the Estate Planning Puzzle

A revocable living trust allows you to transfer ownership of designated assets into a trust during your lifetime while generally retaining control over them. You typically serve as the initial trustee, managing the assets as you always have, with the ability to amend or revoke the trust as circumstances change.

One of the trust's primary advantages is that assets properly titled in the trust generally avoid probate, the court-supervised process of administering an estate. Avoiding probate can help streamline the transfer of assets, reduce administrative burdens, and keep certain estate details private. A trust can also establish how assets should be managed if you become incapacitated and specify when and how beneficiaries receive their inheritance.

A **pour-over will** serves as a crucial companion. It directs assets owned in your individual name at death that have not already been transferred into your trust to be distributed to the trust. This helps ensure that overlooked or newly acquired assets ultimately fall under the distribution instructions established in your estate plan.

Importantly, a pour-over will does not eliminate probate for assets that remain outside the trust. Those assets may still need to pass through the probate process before being transferred. A pour-over will also typically nominates guardians for minor children, making it an important document for parents.

Together, these tools create a coordinated strategy: the trust provides instructions for managing and distributing assets, while the will helps capture assets that were never transferred into the trust during your lifetime.

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Why Women Have Even More at Stake

Estate planning is becoming increasingly important for women, in part because of the enormous wealth transfer underway. As we mentioned earlier in this newsletter, a recent article in Kiplinger's on the “horizontal” wealth transfer highlighted research showing that wealth often passes first between spouses rather than directly from parents to children. This shift has important implications. A surviving spouse may suddenly become responsible for managing a substantially larger portfolio, coordinating retirement income, making healthcare and long-term-care decisions, and determining what ultimately passes to children or other heirs. Without a thoughtful plan, even a significant inheritance can become difficult to manage or preserve.

Estate planning is therefore not simply about receiving wealth. It is about preparing to manage it, protect it, and pass it on according to your wishes. Women who expect to inherit wealth—and those who are building wealth independently—should understand how their estate documents address financial security, future decision-making, and the eventual distribution of assets.

Make Your Plan Work for Your Family

A revocable trust and pour-over will are not one-size-fits-all solutions, nor do they replace beneficiary designations, powers of attorney, healthcare directives, or tax planning. Their effectiveness depends on how well they are coordinated with the rest of your financial picture, including retirement accounts, life insurance, real estate, and jointly owned property.

The most important step is to create a plan tailored to your circumstances and review it regularly as your family, finances, and priorities evolve. Working with an experienced estate-planning attorney and coordinating with your financial and tax professionals can help ensure that your documents work together as intended.

An Act of Care

Estate planning is an act of preparation and care. A properly funded revocable trust, supported by a pour-over will, can help protect your legacy, simplify the transition of wealth, and give your loved ones greater clarity and confidence when they need it most.

To learn more about pour-over wills or revocable trusts, email **Jacqueline Weimmer** at **JWeimmer@orangebanktrust.com** or call Jacqueline at directly **914-298-9374.**



THE DELIBERATE INVESTOR

Markets were mixed over the third quarter, as investors navigated economic and geopolitical factors—including growing inflationary fears from rising oil prices—while benefiting from strong corporate earnings results. The Nasdaq and S&P 500 managed to gain ground, while the Dow Industrials declined.

Despite much more modest gains for stocks in Q3 versus Q2, value stocks still outperformed growth stocks on a relative basis. This continues to reaffirm our conviction in our strategy, and that intentional value created from deliberate stock selection is critical.

To be clear, our deliberate approach is grounded in the idea that we invest in established large-cap businesses, not securities. You can read more about this approach in our feature article below, and how it creates a solid 'core' portfolio that seeks to minimize volatility.

As David wrote earlier in the newsletter, we have always been the kind of firm that meets clients where they are. And we have long hosted an event series that focuses on women. As he also mentioned, we are focused on the coming 'horizontal' wealth transfer as more spouses transfer wealth to spouses instead of directly to their children.

Recently, Orange Investment Advisors President Curt Schultzberg and Orange Wealth Management's Head of Trust Services Jacqueline Weimmer discussed a number of topics related to women and their wealth on a local television program. **Watch the interview.**



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A Deliberate Core

And why we invest in businesses, not stocks

We have long believed that investing in large-cap businesses gives you a solid 'core' portfolio at the center of your overall investment and wealth strategy. Here is what we mean by 'core' and how it helps you ride out the rough patches in the markets, providing upside while limiting risk as much as possible.

A Deliberate Approach

Our collective investing experience has taught us simple, powerful lessons about what matters—and what doesn't. Our approach is very intentional, create portfolios defined as much by what we don't do as what we do.

Businesses, not stocks. We believe you should know what you own—and why you own it. It's why we invest in businesses, not securities. When you look at an investment through this lens, you gain a deeper understanding of a business's potential value creation.

Value orientation. We always look for opportunities to buy businesses at a discount to their intrinsic value. That's not to say we don't invest in AI or tech companies – we do. We take a more pragmatic approach that means we may (and do) buy big tech companies – but we try not to over-pay. Because we look at the investment as a business, it helps us see that value more clearly.

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Do 'Cocktail Stocks' Have a Place in Your Portfolio?

'Cocktail stocks' are the investments everyone seems to be talking about—the hot stock, cryptocurrency or emerging technology generating buzz at social gatherings and across financial headlines. Often fueled by hype, momentum and the promise of outsized returns, these investments can tempt investors to chase the next big winner without fully considering the risks.

While speculative investments can offer substantial upside, they can also experience dramatic losses. The key is understanding where they fit within your broader financial plan.

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A smoother ride. Investing is a long-term journey. But we believe it doesn't always have to be bumpy[1]. So we strive for smoother, more consistent returns over time—up less in up markets, but down less in down markets. This approach builds value over time, not overnight.

Invest local, think global. Our New York location gives us access to US-based multinational businesses—a more efficient way to gain international exposure with lower risk.

A 'Core' Portfolio

The result is a core portfolio that aims to sidestep or manage risks and protect your assets; earning the highest possible returns is secondary. This creates what we call intentional value, aiming for a specific outcome that supports your goals, dreams and wishes.

How We Meet You Where You Are

We take a personal approach to provide a custom investment portfolio and tailored advice, which can be coordinated with trust, estate planning, and private banking services of Orange Wealth Management.

Learn more about our approach.



Do 'Cocktail Stocks' Have a Place in Your Portfolio?

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Asset allocation and diversification are the foundation of long-term investing. Your portfolio should reflect your financial goals, time horizon and tolerance for risk, balancing growth opportunities with stability and income.

For investors interested in speculative investments, one general guideline is to limit them to less than 5% of total portfolio assets. For example, a $1 million portfolio would cap this exposure at $50,000. But that's just a general guideline, and you should always discuss with your financial advisor before investing.

The takeaway? Enjoy the conversation, but don't let market hype dictate your investment decisions. A disciplined strategy helps keep speculation from undermining long-term financial goals.

Q3.2026 Recap

THE ECONOMY

Key indicators	Latest	Forecast	Prior
GDP (YoY)	2.2% (Q2 2026)	1.8%	2.1% (Q1 2026)
Inflation – CPI (YoY)	3.4% (August 2026)	3.4%	3.4% (July 2026)
Interest rates (Fed Funds Rate target)	3.75% - 4.00% (Sept mtg.)	3.75% - 4.00%	3.5% - 3.75% (July mtg.)
Employment Job gains/losses Unemployment (YoY)	+29,000 (Sept) 4.2% (Sept)	+84,000 -	+133,000 (August) 4.1% (August)
Retail sales (MoM)	+1.2% (August)	+0.8%	+0.5% (July)
Industrial prod. (MoM)	+0.0% (Sept)	+0.3%	+0.2% (July)
Existing home sales (MoM)	-2.0% (August)	-)	-1.7% (July)

The U.S. economy grew 2.2% year-over-year in the second quarter, a significant upward revision from the prior GDP estimate of 1.5% and higher than the 2.1% gain in Q1. That flipped the economy's trajectory over the first half of the year from slowing to growing. Key consumer spending and investment areas of GDP were revised higher and remained primary drivers of Q2 growth. The latest retail sales report suggested consumers remained resilient, with August spending up 1.2 percent over the prior month to its highest level in 5 months.

On the other hand, the latest jobs report showed job growth slowed in September to 29,000 jobs added, a sharp falloff from August's downwardly revised 133,000 job gain (from 162,000). Jobs added in July were also revised down, reflecting a total well under 200,000 for Q3. Unemployment ticked up from 4.1% in August to 4.2% in September; that pace is still low historically, and together with the slowdown in job growth, supports the 'low-fire, low-hire' employment narrative. Meanwhile, existing home sales have fallen during the quarter; August's 2% drop was the largest decline in over a year as still-high home prices, economic uncertainty, and climbing mortgage rates continued to put off would-be buyers.

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THE ECONOMY *(continued)*

The Federal Reserve raised interest rates by a quarter-percentage-point in September—the first increase in 3 years—after holding rates steady at its July meeting. Of the 18 officials who submitted medium-term projections for the Fed's so-called "dot-plot," 16 penciled in at least one more rate increase this year. War in the Middle East and the resulting energy shock has released global inflationary pressures that have pushed the Fed to tighten. To that point, the Consumer Price Index has continued to tick up in each of the past three months. However, while year-over-year inflation rose 3.4% in August—still above the Fed's 2% inflation goal—that pace remained steady compared with July.

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THE MARKET

Index		Q2 2026
S&P 500 Index	+2.0%	+14.9%
Nasdaq Composite	+2.5%	+21.4%
Dow Jones Industrial Average	-2.7%	+12.9%
Russell 1000 Value Index	+2.2%	+13.4%
Russell 1000 Growth Index	+0.8%	+16.6%

Source: WSJ.com, September 30, 2026; https://www.wsj.com/market-data

Note: performance figures above represent the change in the level of a given index from the close of the prior quarter to the close of the current quarter. Any dividends from companies have not been accounted for; therefore, this does not represent a total return calculation.

Stocks were mixed over the third quarter, as a wide array of economic and geopolitical factors combined with corporate earnings results to advance the broad market while simultaneously dragging down more traditional industrial-based sectors. As the U.S.-Iran war dragged on, disruption of global energy supplies triggered growing inflationary fears as higher oil prices began to filter into prices in other parts of the economy.

Stocks were mixed in July as investors navigated a cross-current of news on the outlook for AI spending and Q2 corporate reports. The early part of the month was light on key economic reports, so investors cheered mid-month news that consumer and wholesale inflation came in lower than expected. Middle East diplomatic news hung over trading all month, as did concerns about how much money companies would need to spend on AI. As the month closed out, mixed Q2 corporate reports from four influential tech companies pushed and pulled stock prices. But chip stocks led an enthusiastic rally over the last two days of the month, which was enough to push the Dow into the green and pare losses for the S&P and Nasdaq. [1,2]

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THE MARKET *(continued)*

Renewed enthusiasm for AI pushed stocks higher in August as investors moved past mixed economic signals. Diplomatic efforts in the Middle East, strong Q2 corporate reports, and Big Tech paced the rally over the front half of the month. Markets then traded in a sleepy summer trading range for the next couple weeks as investors' attention shifted between economic reports and bond market activity. The month wrapped up with markets looking past a slightly warmer-than-expected inflation report. Investors focused instead on upbeat AI-related Q2 corporate reports, which rekindled positive market sentiment. Semiconductor stocks and adjacent names in the AI trade led the rebound. [3,4,5]

Stocks were mixed over the final month of the quarter, with the Nasdaq leading the Dow by more than 6 percentage points in September. Over the first half of the month, Middle East tensions put investors on edge, oil prices rose, and global bond yields spiked to multi-decade highs—all of which triggered fears of broadening global inflation. The AI trade alternately provided both tailwinds and headwinds throughout the month. The broad market rebounded over hurdles in the second half of the month, including AI safety concerns, multi-decade high Treasury yields, and the Fed's quarter-percentage-point increase in interest rates. Over the last full week of the month, investors looked past inflationary pressures and focused on falling oil prices, declining bond yields, and ongoing diplomatic efforts in the Middle East. [6,7,8,9]

Value stocks outperformed growth stocks in Q3, with the Russell 1000 Value Index outperforming the Russell 1000 Growth by nearly 1½ percentage points. Value's continued relative strength through the third quarter was notable, contrasting with the on-again-off-again AI-led technology sectors. That advantage suggests that not only do reasonable valuations still matter, but that deliberate stock selection can add a significant potential source of outperformance. [10]

On a sector basis, Energy (+15.8%) was far and away the best-performing S&P 500 sector in Q3, supported by the steady rise of oil prices over the quarter. Health Care (+6.2%), Communication Services (+3.6%), and Information Technology (+2.8%) also posted solid, index-beating performances. Interestingly, Information Technology was the best-performing sector in September (and the only one to advance), while Energy declined as oil prices ended September roughly where they started. The remaining seven sectors lost ground, with Industrials (-9.9%) and Utilities (-13%) falling the farthest. [11]

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