



ADVICE MATTERS.

The true value of financial advice goes well beyond investment returns. The guidance and support you receive

from your Janney Financial Advisor can have a meaningful impact across all areas of your financial life.

Perhaps most importantly, there's the emotional value of having a trusted advisor. Market swings can trigger varying degrees of anxiety along with rash decision-making. Your advisor helps you stay anchored in your long-term plan, keeping decisions aligned with your goals and helping you make thoughtful adjustments as conditions change. That might include rebalancing your portfolio, identifying opportunities created by market volatility, or simply helping you stay on course during uncertain times.

Similarly, your advisor is a valuable partner in planning for significant life milestones, such as planning for a child, managing an inheritance, selling a business, or approaching retirement. Your advisor can meet with you and determine saving and spending strategies, tax planning, business continuity planning, and estate planning strategies that can all add tremendous value based on your individual needs.

Proactive and ongoing management of your financial plan—things that you may not be willing or able to perform on your own—are also handled by your advisor. That means more time for what you want to be doing and more peace of mind.

To further support the relationship with your Janney Financial Advisor, we've recently introduced state-of-the-art financial planning tools designed to put your life's goals, wishes, and priorities at the forefront. These tools support a dynamic, collaborative approach, enabling your advisor to work closely with you to identify what matters most, adjust to life's changes, and develop personalized strategies that align with your vision. You can learn more below.

The value of financial advice looks different for every person and family and evolves with each stage of life. But what remains constant is the benefit of working with someone who brings both experience and perspective to help you move forward with confidence.

Thank you for trusting Janney. Enjoy your summer with family and friends. ■

— Tony Miller, *President and CEO*

Curious if you can retire early, purchase a second home, or send your child to college?

Explore what's truly possible with PlayZone®—our new interactive tool that shows how small changes can make a big impact on your financial plan.

Adjust your goals, savings, or timeline and instantly discover your probability of success!

Curious what's possible?

It starts with a plan. Talk to your Financial Advisor today to build your roadmap and get access to PlayZone.





ECONOMIC OUTLOOK

SUMMER 2025



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.

Economic growth remains solid despite the spike in uncertainty surrounding tariffs and trade policy. Earlier this year, concerns were mounting that the imposition of tariffs and subsequent retaliatory response by trade partners would thwart domestic activity and cause prices on imported goods to rise sharply. However, after President Trump's Liberation Day announcement, policymakers have undertaken negotiations with several countries, ratified the framework for a deal with the U.K., and delayed imposing tariffs at full scale on other globally important countries, which served to calm fears that a recession and higher inflation were near inevitable outcomes.

Although gauges of trade and economic uncertainty remain elevated, the peak has now passed. To be sure, that still leaves the effective rate of tariffs, estimated to be 12-15% as it stands today, about four times higher than it was in March and the highest since World War II. However, there is budding optimism that further negotiations could see additional reductions or at least some stability in the level applied, making it more predictable. The fluidity of this situation clearly demands ongoing monitoring, especially since the 90-day pause on reciprocal tariffs declared by President Trump expires on July 9.

In the meantime, the all-important U.S. consumer has demonstrated remarkable resilience given the oftentimes confusing headlines and volatility in the stock market. While spending trends have stayed firm, some stresses have begun to emerge. Affluent households, which account for a sizeable portion of total consumption, are purchasing goods and

services at a much faster pace than those lower on the income spectrum. Major banks and credit card companies have unique insight into the state of household finances and have observed this imbalance, attributing it to pressure on less affluent consumers to keep up with the cost of living. Importantly, the labor market has been steady, with monthly gains in new jobs reported and little evidence that companies are shedding workers at an unusual pace. Wages continue to grow, and delinquency rates on household obligations are normalizing. Collectively, this should support the needed impulse from consumer spending, wherever sourced, necessary for the economy to continue to expand.

Even as economic fundamentals remain sound, consumer sentiment has soured to levels typically only seen during a recession. However, a recent survey of confidence from the Conference Board showed a smart rebound in consumers' views of both current and expected conditions. While historically measures of consumers' views are correlated with spending, that relationship has broken down in recent years. If the "soft data," like sentiment, catches up to the strength in the "hard data," like employment and industrial activity, it will reinforce the momentum in today's positive economic trends.

After a deep swoon in April, the stock market has snapped back. Further gains will be dependent on receding uncertainty, growth in the economy, and, in turn, higher corporate profits. That is, in fact, our central case for why we will see higher stock prices this year. ■

JANNEY IN THE COMMUNITY



Wall Street Run & Heart Walk

Over 80 members of Team Janney in Philadelphia and New York City completed the 2025 Wall Street Run & Heart Walk, raising over \$17,000 for the American Heart Association.



Brush-Up Our Veterans

Our Bethlehem Branch took part in the Lehigh Valley Chamber of Commerce's Brush-Up Our Veterans project, painting homes for elderly, disabled, or honorably discharged veterans and their surviving spouses.



2025 Bear Affair

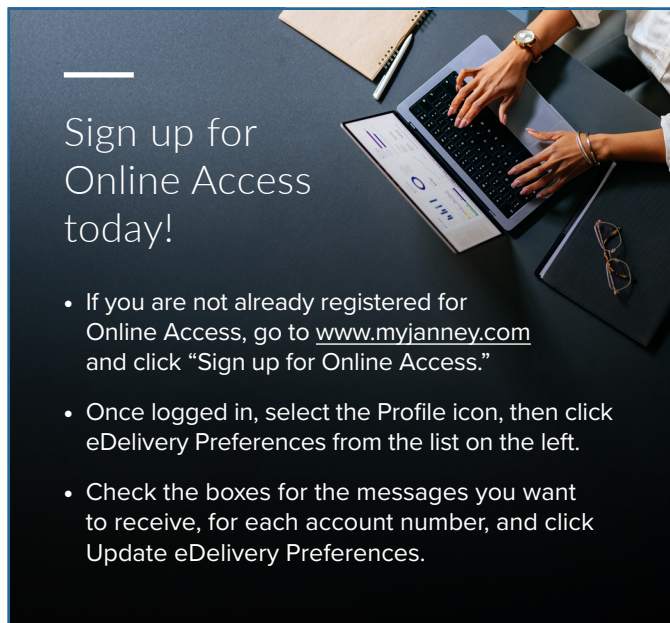
We proudly sponsored the Philadelphia Children Alliance's 2025 Bear Affair, supporting its mission to provide healing, justice, and safety for children and families impacted by abuse.

HOUSEHOLD SERVICE FEE TO INCREASE— HERE'S HOW TO GET IT WAIVED

On or about September 19, 2025, the Janney Household Service Fee will increase from \$150 to \$200. As in previous years, this annual fee will be waived if your overall relationship with Janney meets one of the following criteria:

1. All accounts in the household are enrolled in Janney's eDelivery service, which means that statements, confirmations, proxies, prospectuses, performance reports, tax forms, and any other investment-related documentation will be delivered electronically.
2. Household accounts have over 80% of their value in a fee-based advisory program.
3. Family relationship AUM is \$250,000 or above.
4. All accounts in the household were established in the 2025 calendar year.

For more information about Janney's Household Service Fee, refer to Account Service Charges & Fees by visiting www.janney.com/wealth-management/disclosures or contact your Janney Financial Advisor. ■



Sign up for
Online Access
today!

- If you are not already registered for Online Access, go to www.myjanney.com and click "Sign up for Online Access."
- Once logged in, select the Profile icon, then click eDelivery Preferences from the list on the left.
- Check the boxes for the messages you want to receive, for each account number, and click Update eDelivery Preferences.

*You can enroll in eDelivery through Online Access, Janney's secure account portal.

TAKE CONTROL OF YOUR MEDICARE JOURNEY!

Confused about Medicare? Be sure to register for our September client webinar: A Medicare Primer. This expert-led session is designed to empower you with a comprehensive understanding of what Medicare offers and how it impacts your finances.

Wednesday, September 17 | 12:00pm ET

Register now at: www.Janney.com/Medicare. ■

Up next...

Year-End Planning: Tax and Estate
Wednesday, October 15, at 12:00pm ET

Register now at:
www.Janney.com/Year-EndStrategies

Please note that both webinars have limited capacity.



DISCLOSURES

Payment For Order Flow

With regard to retail customer order flow, Janney does not receive any monetary payment, service, property or other benefit that results in remuneration, compensation, or consideration to Janney from any broker or dealer, national securities exchange, registered securities association, or exchange member for execution, including, but not limited to: research, clearance, custody, products or services; reciprocal agreements for the provision of order flow; adjustment of Janney's unfavorable trading errors, offers to participate as underwriter in public offerings; stock loans or interest accrued thereon; discounts, rebates, or any other reductions of or credits against any fee to, or expense or other financial obligation of, Janney routing such retail customer order flow that exceeds that fee, expense, or financial obligation. With regard to institutional customer order flow, Janney may receive remuneration in the form of rebates from its algorithmic trading services providers. However, any such remuneration is generally offset by fees paid by Janney to its algorithmic service providers for services provided to Janney in the execution of institutional customer orders.

SEC Rule 605—Disclosure of Order Execution Information

SEC Rule 605 requires that Janney publicly disclose, on a monthly basis, basic standardized information concerning its handling and execution of orders. Please direct any questions you may have to your Financial Advisor.

SEC Rule 606—Disclosure of Order Routing Information

Under SEC Rule 606, Janney is required to disclose, on a quarterly basis, the identity of the market centers to which it routes a significant percentage of its orders. Janney is also required to disclose the nature of its relationships with such market centers, including any internalization or payment for order flow and reciprocal business arrangements. Janney does not receive any direct payment for directing customer orders to various market centers or broker-dealers. Janney may receive remuneration in the form of rebates from its algorithmic trading services providers. However, any such remuneration is generally offset by fees paid by Janney to its algorithmic service providers for services provided to Janney in the execution of customer orders. Under SEC Rule 606(b)(1), Janney will provide details on National Market System ("NMS") stock and option non-directed orders in NMS securities including the identity of the venue and the time of execution for the prior six months to clients. Under SEC Rule 606(b)(3), Janney will, upon request of a client that places not held orders, provide specific disclosures regarding routing and execution of such orders for the prior six months.

Further information about order routing, best execution, and equity securities is available at www.janney.com/wealth-management/disclosures-agreements/disclosures-agreements-service/equities/order-routing-execution-disclosure. Please direct any questions you may have to your Financial Advisor.

FINRA Rule 2267 Investor Education and Protection

BrokerCheck provides investors with the ability to research the professional backgrounds, business practices, and conduct of Financial Industry Regulatory Authority (FINRA) registered brokerage firms and brokers. In connection with this program, investors may call the BrokerCheck Hotline at 800.289.9999 and visit the FINRA website at <http://brokercheck.finra.org/>. An investor brochure that includes information describing the FINRA BrokerCheck Program is available from either of these sources.

Account Information Verification

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. This information is being confirmed on the last pages of your June 2025 client statement. Please examine the last pages carefully. Promptly contact your Janney Financial Advisor if anything is incorrect, or if you have any questions regarding what is stated on this confirmation. If your information is correct, no action is required.

Option Risks—SEC Rule 9b-1 and FINRA Rule 2360

Pursuant to SEC Rule 19b-1 and FINRA Rule 2360, Janney is advising clients with options accounts that the Options Clearing Corporation has issued the June 2024 Options Disclosure Document (ODD) and the June 2024 Supplement. The ODD contains general disclosures on the characteristics and risks of trading standardized options. The June 2024 ODD and June 2024 Supplement contain new language to update (i) the list of options markets to include MEMX, LLC and (ii) settlement information to reflect T+1 settlement. The March 2024 ODD is available to Janney options clients at "[Characteristics and Risks of Standardized Listed Options](#)."

Annual Disclosure Statement Regarding Partially Called Bonds

Janney is providing this disclosure to inform you of the basic processing applied by Janney regarding the impartial lottery process for callable bonds. When you purchase

bonds that are callable in part (i.e., less than the full amount of outstanding bonds may be called), per FINRA Rule 4340 (Securities Callable in Part), Janney is required to run an impartial lottery that calls bonds from client accounts on a randomly selected basis and holds them until the applicable redemption date. The process by which client accounts are randomly selected can be found on the Janney website at:

<https://www.janney.com/wealth-management/disclosures-agreements/disclosures-agreements-service/fixed-income-cds/partially-called-bond-lottery-process>.

For more information on partially called bonds, there are several websites with valuable information, including:

- Financial Industry Regulatory Authority: www.finra.org
- FINRA Rule 4340: www.finra.org/rules-guidance/rulebooks/finra-rules/4340
- U.S. Securities and Exchange Commission: www.sec.gov/answers/callablebonds.htm

New IRA Fee for Janney Client Service Center Clients with International Addresses

On or about September 19, 2025, clients of the Janney Client Service Center who own an IRA account with an international address will be assessed an annual fee of \$100 for each IRA account. Please contact the Janney Client Service Center with any questions regarding this fee.

Updates to the Client Agreement and Disclosures Electronic Delivery

Janney will be making process improvements to our electronic delivery ("eDelivery") notification methods. When enrolled in eDelivery, Janney offers clients their monthly account statements, transaction confirmations, tax forms, and other investor communications (as defined in the Client Agreement and Disclosures) electronically via our secure client portal (www.myjanney.com). Currently, Janney sends clients an email notification when information becomes available. As a convenience to our clients, on or around September 30, 2025, Janney will replace monthly statement email notifications with mobile notifications via text message or mobile prompt unless otherwise directed by the client to revert to email notification. More information about these upcoming changes will be found in the Client Agreement and Disclosures at www.Janney.com/ClientAgreement. If you have questions, please contact your Financial Advisor.

Cash Sweep Program

Janney has made non-material updates to its Client Agreement and Disclosures around the Cash Sweep Program. Please review here: www.Janney.com/CashSweep.

For a full description of Janney's investment advisory products and services, including investment programs managed by Janney Capital Management LLC, please refer to Janney's and Janney Capital Management's Form ADV Part 2 (i.e., Investment Management Disclosure Brochure), available on Janney's website or by contacting your Janney Financial Advisor. For additional information or questions, please consult with your Financial Advisor or the Branch Office Manager.

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.

Janney Montgomery Scott LLC

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