



INSIGHTS AND OPPORTUNITIES FOR YEAR-END PLANNING

I hope you and your loved ones have enjoyed your summer and are looking forward to the months ahead.

The last quarter of the year is an important time for financial planning, as it presents numerous tax and estate considerations. This year brings even more urgency with the passage of the new federal tax bill, which introduces significant changes that may affect your financial plan. If you have questions or would like help reviewing your plan for updates and new opportunities, contact your Janney Financial Advisor.

I'd also encourage you to join our exclusive client webinar on Wednesday, October 15, where we'll share strategies for 2025 year-end estate and tax planning. Details and registration information are available on page 3.

We continue to enhance the tools and services available to you. Recently, we launched MyBlocks, an interactive suite of financial wellness tools to help you explore key financial topics and strengthen your planning. Whether you're reviewing spending, managing debt, or preparing for retirement, MyBlocks provides simple, engaging modules to help you

take better control of your finances. You can find MyBlocks through Online Access, and your advisor can provide more details.

Finally, we're proud of the ways Janney contributes to the communities where we live and work. From supporting local nonprofits to advancing financial education, our colleagues continue to make a positive impact. This year, we expanded that commitment by becoming the Official Wealth Management Partner of the Philadelphia Eagles, a collaboration that includes community engagement and financial education initiatives designed to elevate the importance of financial planning.

At Janney, we believe success comes from preparation, planning, and having the right team in place to help you achieve your goals. Thank you for your continued trust in us, and please don't hesitate to reach out if we can be of assistance. ■

— Tony Miller, *President and CEO*

Achieve financial wellness one block at a time!

Introducing MyBlocks, a suite of interactive tools for financial wellness and planning

- Breaks down key financial topics, such as spending, debt management, or retirement saving into bite-size visual modules called "blocks."
- Applicable to various levels of sophistication, allows you to make educated financial decisions through engaging and easy-to-under use interface.
- Explore at your own pace.

MyBlocks is available through your Online Access portal at www.myjanney.com. Start exploring today!





ECONOMIC OUTLOOK

AUTUMN 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 activity has recently shown signs of slowing but not stalling—an important distinction, as the latter would portend a looming recession. While the annualized pace of growth over the first six months of this year is running around one-half of what 2024 delivered, the component that reflects consumer spending has been relatively sturdy. Household consumption represents about 70% of the U.S. Gross Domestic Product so determining the direction of the economy largely hinges on the fate of the consumers' resilience.

Encouragingly, the second quarter earnings issued by large, money center banks that gather copious amounts of information on the state of their customers, including deposit trends, credit activity, borrowing demand, etc., spoke little of worrying trends that would suggest unusual financial stresses were emerging. To be sure, the job market has drawn a lot of interest, given that the level of job creation has downshifted at a notable rate in the last two months. Far fewer new jobs were reported than expected, and the growth in new employment has declined to around 1% annualized, a pace that has reliably coincided with recessions. There are, however, two employment measures in the Bureau of Labor Statistics' monthly release.

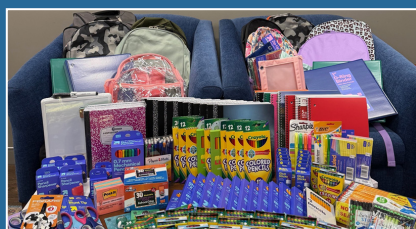
The establishment number that tends to get headlines in the press and is most often given when referencing the job market is derived from a survey of companies and government agencies. Less frequently discussed but equally important is the household employment figure, which is generated via a survey of consumers. At economic turning points, when there is a discernible acceleration or deceleration in the economy,

the household data tend to offer a better signal than the establishment survey. Over the past year, the household survey has shown almost no growth, so it could be a case where the establishment data are "catching down" to what we have seen in the household component for a long time.

If so, history would suggest the August household labor market report and other readings on employment offer good news. First, the household survey showed a big jump in new jobs, but the caveat is that it can be volatile from month to month. The second is from the National Federation of Independent Business's survey of small companies, which has seen a healthy increase in those respondents reportedly expanding their hiring plans. Important, because 40% of all jobs are in companies with less than 50 employees, and 82% work for those with less than 500. Lastly, the Institute for Supply Management's Purchasing Managers' Index, which reflects surveys of companies across the manufacturing and services industries, showed improvement in August across the all-important gauges of overall activity, new orders, and employment. These "green shoots" suggest a turn in the labor market may be near, and while the economy could be experiencing a soft patch now, the outlook is brightening.

The likelihood of one or more rate reductions by the Federal Reserve this fall, concurrent with further dissipation of trade uncertainty and inflation, mixed with a steady labor market, is an elixir for stocks to move higher. As the aforementioned is our base case, investors should stay positioned for further gains in the quarters ahead. ■

JANNEY IN THE COMMUNITY



VAWIN School Supply Drive

The Virginia chapter of our Women's Interactive Network collected over 2,500 supplies for the 8th Annual Ultimate Backpack Supply Drive, helping local students start the school year ready for success.



ECP Clothing Drive

Our Early Career Professionals ERG held its fourth annual Clothing Drive, supporting local charities and making a meaningful impact across our branch network driven by the generosity of Team Janney.



Old-Line Complex Pins for a Purpose

Janney's Old-Line Complex hosted its 3rd Annual Pins for a Purpose Bowling Challenge with Special Olympics Maryland. Teams of four Janney colleagues and one Special Olympic athlete came together, raising funds toward a \$10,000 goal.

ENROLLING IN MEDICARE FOR 2026?

A reminder for those enrolling in Medicare for 2026, The annual Medicare Open Enrollment period for changing or choosing plans runs from October 15 to December 7, 2025.

Janney has recently partnered with ClearMatch, part of HealthPlanOne, to help you navigate and enroll in the right health insurance or Medicare program for your needs. Ask your Financial Advisor for more information about this free service or visit <https://www.myclarematch.com/janney> today. ■

YEAR-END PLANNING: TAX AND ESTATE

You're Invited! Join us for this exclusive client webinar to explore the new tax landscape and strategies for 2025 year-end estate and tax planning.

Wednesday, October 15, 2025 | 12:00pm ET

Sponsored by: Nationwide

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

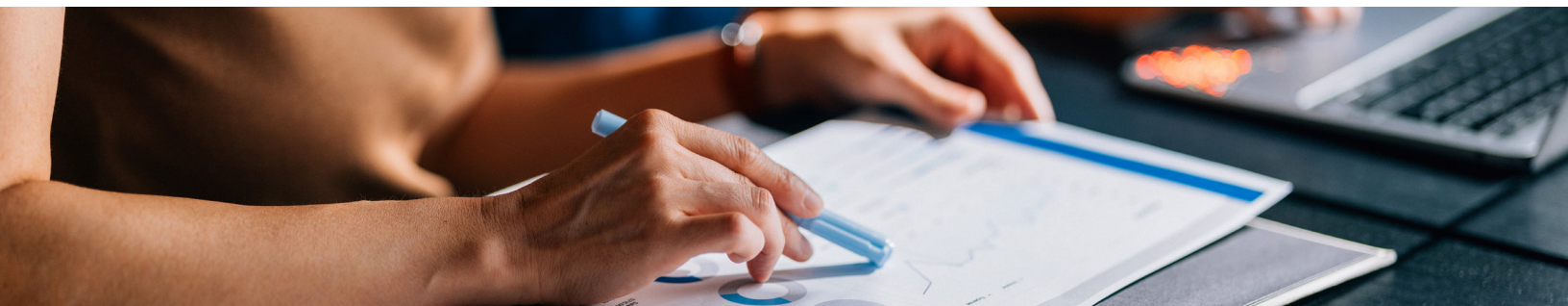
CHOOSING A TRUSTED CONTACT CAN HELP PROTECT YOUR ACCOUNTS

A trusted contact is an individual Janney can share information with in the event concerns arise about your health status, or if we believe you may be a victim of fraud or exploitation. Although you are not required to provide a trusted contact, we strongly believe having a contact name available before the need arises is a wise precaution.

Trusted contacts are usually family members or close friends—people who are likely to know your current situation—as opposed to your accountant, trustee, or power of attorney.

The individual must be 18 years old, and we suggest designating a person who isn't already authorized to conduct business or receive information on your behalf.

Once you've identified your preferred trusted contact, we will need their name, phone number and email address. Don't delay—reach out to your Financial Advisor to add your trusted contact today. ■



DISCLOSURES

Statement of Financial Condition

Janney Montgomery Scott LLC is subject to the Uniform Net Capital Rule of the Securities and Exchange Commission and is required to maintain a minimum amount of net capital. As of June 30, 2025, Janney's Net Capital and Net Capital Requirement were \$296,240,420 and \$18,953,397, respectively. You may obtain a copy of the Statement of Financial Condition as of June 30, 2025, at no cost by accessing our website at www.janney.com or by calling our toll-free number at 800.526.6397.

MSRB Rule G-10

Pursuant to Municipal Securities Rulemaking Board Rule G-10, on Investor and Municipal Advisory Client Education and Protection, Broker-Dealers are required to provide certain written information to their clients which include the following:

- Janney Montgomery Scott LLC is currently registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a broker-dealer.

- Within the Municipal Securities Rulemaking Board ("MSRB") website at www.msrb.org, our clients may obtain the investor brochure that is posted on the MSRB website. The brochure describes the protections that may be provided by the MSRB Rules along with how to file a complaint with financial regulatory authorities.

Options Disclosures

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). The ODD contains general disclosures on the characteristics and risks of trading standardized options. The June 2024 ODD contains new language to update (i) the list of options markets to include MEMX, LLC and (ii) settlement information to reflect T+1 settlement. The June 2024 ODD is available to Janney options clients at june_2024_riskstoc.pdf (theocc.com).

DISCLOSURES CONTINUED

Annual Disclosure Statement to Accounts Approved for Margin

Janney is providing this disclosure to inform you of some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review the margin agreement provided by Janney. Consult your Financial Advisor or contact Janney regarding any questions or concerns you may have with your margin account(s). When you purchase qualified securities, you may pay for the securities in full, or you may borrow part of the purchase price from Janney. If you choose to borrow funds, you must open a margin account. The securities purchased as well as other securities in your margin account are Janney's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and as a result, we can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held at Janney in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following: You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Janney to avoid the forced sale of those securities or other securities or assets in your account(s).

Janney can force the sale of securities or other assets in your account(s).

If the equity in your account falls below the maintenance margin requirements or Janney's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at Janney to cover the margin deficiency.

You will also be responsible for any shortfalls in the account after such a sale.

Janney can sell your securities or other assets without contacting you.

Janney will attempt to notify our clients of margin calls; however, we are not required to do so. Even if Janney has contacted a client and provided a specific date by which the client can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities without notice to the client.

In the event of a forced liquidation, you are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, Janney maintains the right to decide which security to sell in order to protect our interests.

Janney can increase "house" maintenance margin requirements at any time, and we are not required to provide you with advance written notice.

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Failure to satisfy the call may require Janney to liquidate or sell securities in your account(s).

You are not entitled to an extension of time on a margin call. Janney is required to send clients with margin accounts the preceding information on an annual basis. We believe the following additional information will assist our clients in understanding the various aspects of margin borrowing, especially the risks.

Margin Interest

Janney will charge interest to margin accounts based on the Janney Base Rate. The Janney Base Rate is an internally calculated rate established by Janney and changes from time to time based on Janney's cost of funds as well as Janney's assessment of the rates charged in the financial markets.

To determine your margin account's interest rate, we will use the schedule below. The interest rate you will be charged for borrowing on margin will increase or decrease as the Janney Base Rate increases or decreases. The Janney Base Rate is published below and on our website and is subject to change without prior notice to you. We encourage you to check our website frequently to be sure you are aware of the current Base Rate at all times.

The following schedule of the annual interest rate that will be charged on all margin debit balances as of July 1, 2013 is:

If the Debit Balance Is: Percentage of Interest Charged:

Less than \$25,000 Janney Base Rate Plus 5.875%

Between \$25,000 & \$49,999 Janney Base Rate Plus 5.25%

Between \$50,000 & \$99,999 Janney Base Rate Plus 4.75%

Between \$100,000 & \$249,999 Janney Base Rate Plus 4.25%

Between \$250,000 & \$499,999 Janney Base Rate Plus 4.00%

Between \$500,000 & \$999,999 Janney Base Rate Plus 3.75%

Between \$1,000,000 & Up Janney Base Rate Plus 3.50%

The Janney Base Rate as of the creation of this disclosure (12.19.24), is 7.5%.

For example, a margin client with a debit balance or margin loan of \$300,000 will pay an interest rate of 11.50%. As the Janney Base Rate changes, so does the rate charged to the margin borrower.

Updates to the Client Agreement and Disclosures

The Client Agreement and Disclosures have been updated to reflect changes to the Janney Client Service Center.

More information about these changes can be found in the Client Agreement and Disclosures at www.Janney.com/ClientAgreement. If you have questions, please contact your Financial Advisor.

Material Update to the Janney Investment Management Disclosure Brochure (Form ADV Part 2A)

Janney has made a material update to its Investment Management Disclosure Brochure (Form ADV Part 2A). Effective January 1, 2026, Janney Capital Management LLC "JCM", will be dissolved as a separate legal entity and will become an integrated division within Janney Montgomery Scott LLC. This transition is the result of careful planning and is a strategic step to retain JCM's professional portfolio management of discretionary, separately managed account solutions while streamlining operations and reducing unnecessary regulatory risk. Your advisory relationship will continue without interruption as JCM professionals will continue to provide discretionary services to the Janney Capital Management Direct, ETF Advantage, and Keystone Wrap Programs, and non-discretionary services to Janney's Pioneer and Janney UMA Wrap Programs. Further information can be found in the Janney Investment Management Disclosure Brochure (Form ADV Part 2A) on Janney.com.

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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This is for informative purposes only and in no event should be construed as a representation by us or as an offer to sell or solicitation of an offer to buy any securities. Neither Janney Montgomery Scott LLC nor its Financial Advisors are tax advisors. Please consult your tax advisor before implementing any tax-related strategies mentioned in this publication. The information given herein is taken from sources that we believe to be reliable, but is not guaranteed by us as to accuracy or completeness. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors. ■