RAYMOND JAMES

Investment strategies for recessionary periods

Clients who are increasingly wary of volatility could find dividend-producing equity suitable.

After nearly a decade of steady gains, volatility returned to the capital markets in 2018 – and with it uneasiness. A theory emerged: The bull market that followed the Great Recession could not possibly last much longer.

While recessions are part of the economic cycle, they do not occur according to a regular timeline or schedule. Just because it has been many years since the last recession does not mean the next one is due to happen.

KEY TAKEAWAYS

High quality fixed-income and dividend-producing equity investments historically have proven useful for mitigating risk during recessionary periods.

Being out of the market for as few as 10 of its top-performing days over a 20-year period can drastically reduce return.

Dividend-producing equity outperformed the broader stock market during the past two recessionary periods, capturing less of the downside.

TRAILING 1-YEAR VIX

The Chicago Board Options Exchange (CBOE) Volatility Index, known as the VIX, measures the expectation for volatility in the market.

Source: Chicago Board Options Exchange (CBOE)

Any charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for an investment decision. There can be no assurance that the future performance of any specific investment or investment strategy made reference to be profitable or equal any corresponding indicated historical performance level(s). This information should not be construed as a recommendation. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. All investments are subject to risk, including loss.

Historically, recessions are triggered by a variety of events and are notoriously hard to see coming – we typically don't know we're in one until well after it starts. That said, the Asset Management Services (AMS) Investment Committee does not see a recession on the near horizon. For many clients, especially those with long-term goals, the prudent course is to remain invested. Statistics show the staggering effect it can have on total return over time to miss even a handful of the market's best days. For clients who are increasingly sensitive to market fluctuations, however, and want to proactively manage volatility, research indicates high quality fixed-income and dividend-producing equity investments historically have proven useful for mitigating risk during recessionary periods.

RECESSIONS 101

The National Bureau of Economic Research (NBER), which tracks economic cycles, defines a recession as "a significant decline in economic activity spread across the economy lasting more than a few months, normally visible in real Gross Domestic Product (GDP), real income, employment, industrial production and wholesale-retail sales."

A recession begins as the economy starts to decline from an official high point, called a peak, and ends when the economy begins to grow again from an official low point, called a trough. The NBER's most recent statement was issued Sept. 20, 2010, when it declared a trough occurred 15 months earlier, in June 2009, officially ending the Great Recession. The United States has been in a recovery period ever since.

While there is no key data-point that forecasts a recession, several factors are generally considered predictive when they occur together: declining asset prices, including home values; rising unemployment; and an inverted yield curve. Each of the past five recessions began after the yield curve inverted, an illogical economic condition in which short-term interest rates are higher than long-term rates.

The AMS Investment Committee, which oversees AMS investment programs, does not believe the United States is headed toward a recession in 2019, or even 2020. Though economic growth has slowed, the economy is still growing and the Federal Reserve indicated in mid-March it will not raise interest rates again this year. As the economy appears to enter the later stages of the cycle, clients may want to evaluate their goals, risk-tolerance and timeline to assure their investment portfolio remains aligned with their objective.

Mythbuster: **GDP**

Contrary to common belief, the National Bureau of Economic Research does not define a recession as two consecutive quarters of decline in real Gross Domestic Product.

FIVE RECESSIONS, FIVE CAUSES

Recessions are challenging to predict because they have little in common – each triggered by specific factors. Consider the varied events that preceded the five U.S. recessions since 1980, a span of nearly 40 years:

JANUARY 1980 – JULY 1980 (6 MONTHS)

Attempting to fight high inflation, the Federal Reserve increased interest rates and likely sparked an economic slowdown.

JULY 1981 – NOVEMBER 1982 (16 MONTHS)

As interest-rate increases continued, the price of oil surged amid supply concerns related to the Iranian Revolution.

JULY 1990 – MARCH 1991 (8 MONTHS)

Amid prolonged interest-rate increases and rising oil prices, savings and loan institutions struggled in the late 1980s and early 1990s.

MARCH 2001 – NOVEMBER 2001 (8 MONTHS)

The dot-com bubble burst and September 11 attacks occurred.

DECEMBER 2007 – JUNE 2009 (18 MONTHS)

The subprime mortgage crisis precipitated a global financial crisis.

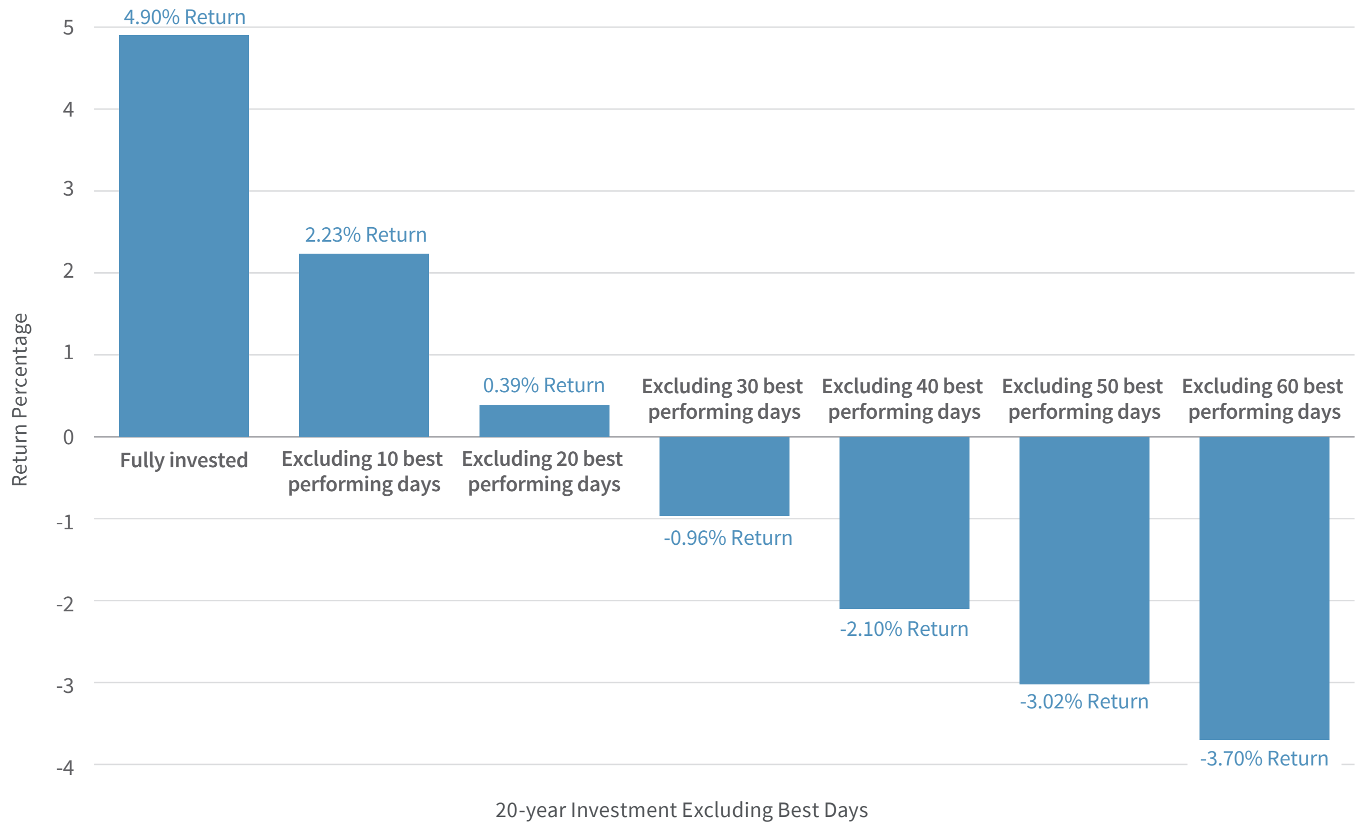
All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful.
Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

CONSIDERING LONG-TERM GOALS

As we all know, timing the market – knowing precisely when to sell and when to buy – is extremely difficult. And while losses can be challenging to weather, investment decisions based on emotions can derail your carefully crafted financial plan. For most clients with long-term goals, remaining invested is often the best course.

As the chart below shows, missing just the 10 best performance days for the S&P 500 index over the 20-year period from Jan. 1, 1999, through Dec. 31, 2018, resulted in a significantly lower return of 2.23%, compared to 4.90% for the index. And with every additional 10 best days missed, the differences are even more stark.

THE IMPACT OF BEING OUT OF THE MARKET*



*$100,000 invested.

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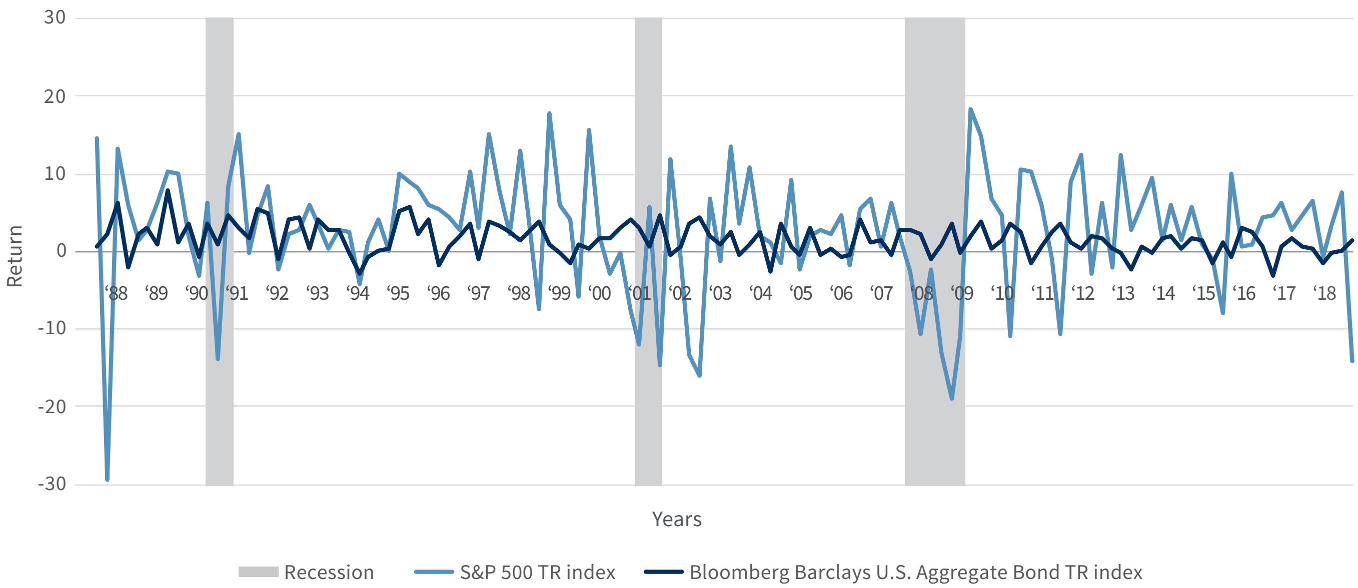
FIXED INCOME STRATEGIES

High quality fixed income investments are most consistent over various phases of the market cycle, but may not be suitable for a client's risk-return profile – sacrificing risk can potentially compromise long-term return. As the chart below indicates, the core fixed income asset class, represented by the Bloomberg Barclays U.S. Aggregate Bond TR index, outperformed U.S. large-cap equity, represented by the S&P 500 TR index, during the past three recessionary periods. Coming out of those three recessions, however, stocks significantly outperformed bonds as the economy began to grow.

Mythbuster: **Gold**

Viewed by some as an alternative to fixed income, gold performs steadily, but trails intermediate-term Treasuries in the second half of a recession, likely as the dollar gains strength relative to international currencies.

FIXED INCOME DURING RECESSIONARY PERIODS



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For clients seeking fixed income strategies, the AMS Manager Research & Due Diligence team has high conviction in a number of separately managed account (SMA) strategies available through the Raymond James Consulting Services platform.

Manager	Strategy	Annualized Gross Return 2009-2018	Annualized Net Return 2009-2018
Asset Preservation Advisors	High Quality Intermediate Tax-Exempt	3.37	2.26
Breckinridge Capital Advisors	Intermediate Tax-Efficient Bond	3.07	1.97
Eagle Asset Management*	High Quality Taxable	3.06	2.08
	High Quality Tax-Free	3.61	2.7
	Taxable Managed Income Solutions	5.03	3.98
	Municipal Managed Income Solutions	5.08	4.18
	Tax-Aware Fixed Income	3.98	3.06
Eaton Vance Management	High Quality Municipal National	5.9	5.02
Federated Investment Counseling	Government Credit with MAPs	4.68	3.7
	Government Credit without MAPs	4.03	2.9
	Intermediate Government Credit with MAPs	3.68	2.39
	Core Plus Fixed Income with MAPs	4.51	3.45
Gannett, Welsh & Kotler (GWK)	High Quality Municipal National	4.69	3.77
Lord, Abbett & Company	High Quality Municipal National	5.59	4.68
	High Quality Intermediate Municipal National	4.18	3.09
Neuberger Berman	High Quality Municipal National	2.31	1.45
Nuveen Asset Management	High Quality Municipal National	4.17	3.24
Reinhart Partners	Active Intermediate Fixed Income	3.41	2.38
Sage Advisory Services	Intermediate Taxable Fixed Income	3.16	1.9
	Core Municipal Fixed Income	4.59	3.57
	Intermediate Municipal Fixed Income	2.91	1.95
Western Asset Management	Current Market Municipal	2.7	1.73
	Government/Corporate Fixed Income	3.02	2.05

*Eagle Asset Management, Inc. (“Eagle”), is a wholly-owned subsidiary of Carillon Tower Advisors, Inc. (“CTA”). CTA is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle and other affiliated investment advisers.

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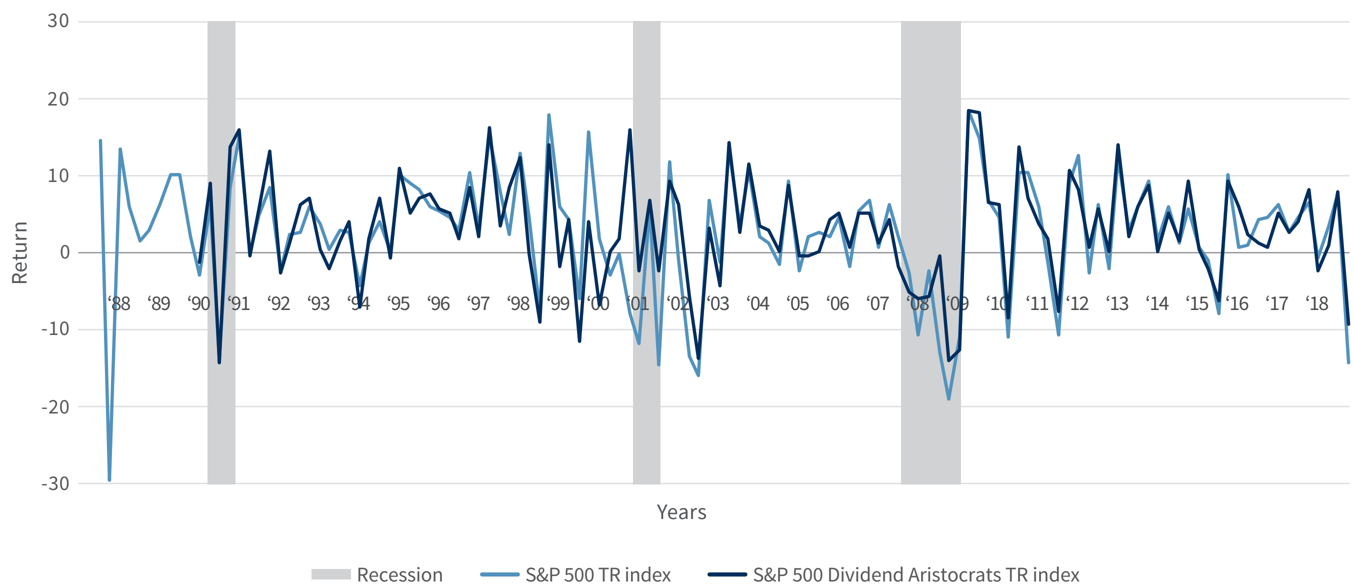
DIVIDEND STRATEGIES

For clients wary of significant losses at this stage of their timelines, dividend-producing equity investments have proven useful for mitigating risk and volatility during recessionary periods while historically providing a consistent level of income. As such, reallocating to dividend-producing equity – also referred to as equity income, dividend-focused or dividend income – can be a useful strategy for increasingly risk-averse clients.

As the chart below illustrates, dividend-producing equity, as represented by the S&P 500 Dividend Aristocrats TR index, did not decline as sharply during the past three recessionary periods as U.S. large caps, represented by the S&P 500 TR index. Dividend equity tends not to capture as much downside.

DIVIDEND EQUITY DURING RECESSIONARY PERIODS



A 2013 study comparing the returns of dividend stocks with the returns of the market – the S&P 500 Dividend Aristocrat TR index compared with the S&P 500 TR index – showed that over the recovery and recessionary phases of the past two business cycles, the S&P 500 Dividend Aristocrat index outperformed by 6.45% percent per annum [1]. This implies stocks with dividends outperformed the market in recessions.

[1] Do Stocks with Dividends Outperform the Market During Recessions?, Albert Williams and Mitchell Miller, Nova Southeastern University, 2013.

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In some Freedom portfolios, the AMS Investment Committee has reduced exposure to traditional U.S. equity and established or increased exposure to low-volatility U.S. equity for its potential to mitigate volatility in an equity downturn.

For clients seeking dividend equity strategies, the AMS Manager Research & Due Diligence team has high conviction in a number of separately managed account (SMA) strategies available through the Raymond James Consulting Services platform.

Manager	Strategy	Annualized Gross Return 2009-2018	Annualized Net Return 2009-2018
Capital Group	U.S. Income and Growth	13.03	10.3
ClearBridge Investments	Dividend Equity	11.75	9.70
Columbia Threadneedle Investments	Dividend Income	12.46	9.96
Eagle Asset Management	Equity Income	12.21	10.13
Edge Asset Management	Small Mid-cap Dividend Income	14.77	12.4
Epoch Investment Partners	Global Equity Yield	10.33	8.22
Federated Investment Counseling	Strategic Value Dividend	9.93	7.98
Federated Investment Counseling	International Strategic Value Dividend ADR	5.77	3.56
Guardian Capital LP	Global Dividend	10.93	8.72
Hamlin Capital Management	Equity Income Strategy	12.89	10.39
River Road Asset Management	Dividend All-Cap Value	11.6	9.63
Schafer Cullen Capital Management	High Dividend Equity	10.97	9.05
Schafer Cullen Capital Management	International High Dividend Equity ADR	5.92	3.72
Shelton Capital Management	Equity Income	9.28	6.74

CONCLUSION

Recessions, notoriously difficult to predict, are part of the economic cycle. For clients with long-term goals, adherence to carefully crafted financial plans is often advisable, given the potential negative effect of missing even a few of the market's best days over a long span of time. For increasingly risk-averse clients, dividend-producing equity outperformed the broader stock market during the past two recessionary periods, capturing less of the downside.

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In a fee-based account clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. A list of additional considerations, as well as the fee schedule, is available in the firm's Form ADV Part 2 as well as the client agreement.

Risks: Separately Managed Accounts (SMAs) may not be appropriate for all investors. SMA minimums are typically $100,000 to $250,000, may be style specific, and may be more appropriate for affluent investors who can diversify their investment portfolio. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. There is no assurance that any investment strategy will be successful.

- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility risk.
- Companies in the technology industry are subject to fierce competition, and services may be subject to rapid obsolescence.
- Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Bond and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.

Performance: Gross performance shown must be accompanied by net of all fees performance. Gross performance figures are presented before any and all fees charged by Raymond James. Investment management fees, brokerage fees, and any other expenses that may be incurred will reduce actual returns. When fees are deducted quarterly, total portfolio performance will be reduced at a compounded rate. Net results are after all fees including management fees, brokerage fees, and transaction costs, but not domestic taxes. Performance includes reinvestment of all income, dividends and capital gains. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed by the manager in the RJCS program. RJCS results through 9/30/06 are calculated using the Dietz Method and using the Discounted Cash Flow Method thereafter; both are time-weighted and include cash in the total returns. RJCS composite performance is gathered in a manner that RJCS believes to be reliable, but figures have not been professionally audited by a third party. RJCS performance is linked to manager-supplied performance and begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS composite performance is shown net of actual fees experienced, which is expected to be lower than the maximum fee. For manager- supplied gross performance, Equity Net results reflect a deduction of 62.5 basis points (0.625%) per quarter to represent an approximate annual client fee of 2.5% in RJCS and for fixed income, net results reflect a deduction of 0.3125% per quarter to represent an approximate annual client fee of 1.25%.The maximum fee for Equity, Balanced and ETF disciplines is 2.75%, for Fixed Income Disciplines it is 2.55%, and for Laddered Bonds and Short Term Conservative Fixed Income Disciplines it is 2.45%. For complete information regarding the fee schedule and breakpoints please see the client agreement and the RJA ADV Part 2A.Some managers and funds hold closed-end funds and/or ETFs; therefore there are more fees involved. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. All gross performance shown is presented on a supplemental basis and does not reflect the deduction of any transaction costs. The program fee is paid to the program sponsor and includes the advisory fee and trade execution expenses. The effect of fees and expenses on performance will vary with the relative size of the fee and account performance. Reported composite performance was not duplicated by any individual account, resulting in a different return fo any particular investor. A complete list and description of the quarterly performance composites for each manager is available upon request.

Some of the following managers include a **model delivery arrangement**: Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Raymond James retains investment authority rather than the manager, and therefore, trades are generally expected to be executed through Raymond James. In addition, Raymond James, rather than the manager, is responsible for proxy voting (unless this authority has been retained by the client), as well as submitting instructions related to corporate actions such as reorganizations and tender offers. There may be differences in trade rotation, timing, and other factors, which could cause performance dispersion where a manager has discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager’s composite performance for each strategy. **Those using a model delivery will be identified as such at the end of their manager disclosure.**

AEW Capital Management, LP

AEW Capital Management, LP (“AEW”), an affiliate of Natixis Global Asset Management, is a Boston-based investment manager. For Raymond James Consulting Services (“RJCS”), the firm invests primarily in U.S.-based REIT securities (real estate investment trusts). Manager composite inception date: REITs 01/01/95. RJCS composite inception date: REITs 01/01/11. Prior to this date, performance is based on the historical composite provided to RJCS by AEW. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Asset Preservation Advisors

Asset Preservation Advisors (“APA”), based in Atlanta, GA, is a privately-owned investment advisor. For Raymond James Consulting Services (“RJCS”) separately managed accounts, APA manages fixed income objectives. Manager composite inception date: High Quality Intermediate Municipal 01/01/04. RJCS composite inception date: High Quality Intermediate Municipal 10/01/16. Prior to 10/01/16, performance figures for APA are based on numbers provided to RJCS by APA and were calculated on a different performance composite system. All manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Starting 10/01/16 performance composites are calculated by RJCS.

Breckinridge Capital Advisors, Inc.

Breckinridge Capital Advisors, Inc. (“Breckinridge”) is a Boston-based investment manager, who for Raymond James Consulting Services (“RJCS”) accounts, invests primarily in U.S.-based fixed income.Manager composite inception date: Intermediate Tax-Efficient Bond 07/01/94. In January 2010 the Intermediate Tax-Efficient Bond composite was redefined to include portfolios which allow the purchase of taxable municipal bonds. Prior to the redefinition, all portfolios in the composite held only tax-exempt bonds. Once the composite was redefined, the Tax-Exempt Only composite was created to house portfolios which continue to exclude taxable municipal bonds. Because the portfolios in the newly created composite fit both strategies prior to 1/1/2010, these two composites share the same history until the redefinition of the Intermediate Tax-Efficient Bond Composite in January 2010.RJCS composite inception date: Intermediate Tax-Efficient Bond is 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Breckinridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

ClearBridge Investments, LLC

ClearBridge Investments, LLC (“ClearBridge”) is a New York-based investment manager and is an affiliate of Legg Mason, Inc. For Raymond James Consulting Services (“RJCS”) SMA, MDA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps. Manager composite inception dates: Dividend Strategy 07/01/03. RJCS composite inception dates: Dividend Strategy 01/01/11. Prior to these dates, performance is based on the historical composite provided to RJCS by ClearBridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/08/14, Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/08/14, composite performance is based on ClearBridge’s discretionary management of these accounts. Dividend Strategy beginning in mid-2009, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning ClearBridge’s key investment professionals should be requested in order to fully understand the results. **Dividend strategy use Model Delivery Arrangement.**

Eagle Asset Management, Inc

Eagle Asset Management, Inc. (“Eagle”), based in St. Petersburg, FL, is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. (“CTA”). CTA is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with

Eagle and other affiliated investment advisers. For Raymond James Consulting Services and Freedom UMA accounts, Eagle manages both equity and fixed income objectives. For fixed income accounts, Eagle invests in higher quality bonds. For equity accounts, Eagle invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps of all sizes. Previous to January 2010, performance figures for Eagle are based on numbers provided to RJCS by Eagle Asset and were calculated on a different performance composite system. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Starting January 1, 2010, performance composites are calculated by RJCS representing only RJCS clients managed by Eagle. Manager composite inception dates: Equity Income 07/01/81, High Quality Tax-Free 04/01/86, High Quality Taxable 01/01/86, Tax Aware Fixed Income 01/01/93, Municipal Managed Income Solutions 04/01/07, Taxable Managed Income Solutions 04/01/07. RJCS composite inception dates: High Quality Tax-Free 01/01/10, High Quality Taxable 01/01/10, Municipal Managed Income Solutions 01/01/10, Tax Aware Fixed Income 01/01/10, Taxable Managed Income Solutions 01/01/10. For Equity Income periods prior to January 2009, results were obtained by the previous portfolio manager who implemented a similar strategy. Prior to these dates, performance is based on the historical composite provided to RJCS by Eagle. Manager- supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. **Equity Income portfolio uses Model Delivery Arrangement.**

Eaton Vance Management

Eaton Vance Management ("Eaton Vance") is a Boston-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based municipal fixed income. Manager composite inception date: High Quality Municipal National 04/01/99. RJCS composite inception date: High Quality Municipal National 04/01/08. Prior to this date, performance is based on the historical composite provided to RJCS by Eaton Vance. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Epoch Investment Partners

Epoch Investment Partners ("Epoch") is a New York-based investment manager and a wholly-owned subsidiary of Toronto-Dominion Bank "TD Bank" Group. For RJCS separately managed accounts ("SMA") and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps above $2 billion. Manager composite inception dates: Global Equity Yield, SMA ADR version 01/01/11. Please note that the performance provided is representative of the institutional Global Yield strategy, which invests in foreign ordinary shares for the international portion of the portfolio. For Global Yield RJCS and UMA clients, the model portfolio will invest in ADRs in place of foreign ordinary shares. As a result, ADR replication of the international portion of the Global Yield RJCS and UMA portfolio will deviate in model portfolio holdings and may experience material performance dispersion from the Global Yield strategy. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also apply. These differences may affect performance. RJCS composite inception dates: Global Yield 01/01/11. Prior to this date, performance is based on the historical composite provided to AMS by Epoch. Effective 02/18/15, Global Equity Yield accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 02/18/15, composite performance is based on Epoch's discretionary management of accounts. Manager-supplied performance, while reviewed by AMS and believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. For periods prior to 01/01/11 for Global Yield, results represent the performance of Epoch's Global Yield that contains ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline (may own other more liquid foreign ordinary shares as well) available through the RJCS and UMA programs attempts to replicate the Global Yield as closely as possible for RJ SMA accounts utilizing a similar investment strategy and process. As a result, the performance of the ordinary share portfolio provided by Epoch is intended to demonstrate the model upon which Epoch bases its investment decisions and not as a historical performance record of the ADR portfolio. **Global Yield uses Model Delivery Arrangement.**

Federated Investment Counseling

Federated Investment Counseling ("Federated") is a Pittsburgh-based investment manager and is a subsidiary of Federated Investors, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depository Receipts ("ADRs"), U.S.-based all-cap equities, and REITs. For efficiency of trading for smaller accounts, certain assets in the Fixed Income disciplines are managed by Federated in commingled vehicles that bear no internal expenses. Securities may be lower rated or not rated, which reflects the greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal. Manager composite inception dates:Strategic Value Dividend Equity 10/01/01, Government/Credit w/o MAPS fixed income 01/01/88, Gov't/Credit with MAPS 01/01/88, Intermediate Gov't/Credit with MAPS 01/01/89, and Core Broad (Core Plus Fixed Income with MAPS) 10/01/96. RJCS composite inception dates:Strategic Value Dividend Equity 07/01/03,Gov't/Credit w/o MAPS 04/01/15, Gov't/Credit with MAPS 01/01/12, Intermediate Gov't/Credit with MAPS 10/01/15, Core Plus Fixed Income with MAPS 04/01/11 . Prior to these dates, performance is based on the historical composite provided to RJCS by Federated, and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Prior to 09/29/14, composite performance is based on Federated's discretionary management of accounts.Effective 09/29/14, Strategic Value Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/29/14, composite performance is based on Federated's discretionary management of accounts. **Strategic Value Dividend uses Model Delivery Arrangement.**

Gannett Welsh and Kotler, LLC

Gannett Welsh and Kotler, LLC ("GWK") is a Boston-based investment manager and is an affiliate of Affiliated Managers Group. For Raymond

James Consulting Services ("RJCS") SMA and Freedom UMA accounts, GWK invests primarily in municipal bonds and U.S.-based equities with market-caps below $5 billion. Manager composite inception dates: High Quality Municipal National 01/01/85. RJCS composite inception dates: High Quality Municipal National 07/1/07. Prior to these dates, performance is based on the historical composite provided to RJCS by GWK. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Prior to 03/16/15, composite performance is based on GWK's discretionary management of accounts.

Hamlin Capital Management, LLC
Hamlin Capital Management, LLC ("Hamlin") is a New York-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps. Manager composite inception date: Equity Income 01/01/01. RJCS composite inception date: Equity Income 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Hamlin. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement. **Equity Income uses Model Delivery Arrangement.**

Invesco Advisers, Inc.
Invesco Advisers, Inc. ("Invesco") is an Atlanta and Houston-based investment manager whose parent company is Invesco Ltd. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities U.S.-based REITs, and foreign companies through American Depository Receipts ("ADRs") including emerging markets. Manager composite inception dates: REIT 07/01/88. RJCS composite inception dates: REIT 01/01/98. Prior to these dates, performance is based on the historical composite provided to RJCS by Invesco. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Prior to 07/20/15, composite performance is based on Invesco's discretionary management of accounts.

Lord, Abbett & Co., LLC
Lord, Abbett & Co., LLC ("Lord Abbett") is a New Jersey-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based fixed income. Manager composite inception dates: Municipal (Long) Fixed Income 07/01/92, Intermediate Municipal Fixed Income 07/01/03. RJCS composite inception dates: Municipal (Long) Fixed Income 04/01/08, Intermediate Municipal 01/01/13. Prior to these dates, performance is based on the historical composite provided to RJCS by Lord Abbett. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Neuberger Berman, Inc.
Neuberger Berman, Inc. ("Neuberger") is a New York-based investment manager and is employee owned. Neuberger's legal name is now Neuberger Investment Management. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests in global equities and fixed income. Manager composite inception dates: High Quality Taxable Intermediate 01/01/88, High Quality Municipal 10/01/86. RJCS composite inception dates: High Quality Taxable Intermediate 07/01/03, High Quality Municipal 07/01/03. Prior to these dates, performance is based on the historical composite provided to RJCS by Neuberger. Prior to 11/17/14, composite performance is based on Neuberger's discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Nuveen Asset Management, LLC
Nuveen Asset Management, LLC ("Nuveen") is a Chicago-based investment manager and is a subsidiary of TIAA. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. The Municipal Ladder Portfolios (1-10) and (5-15) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor. Manager composite inception dates: High Quality Municipal Intermediate Fixed Income 01/01/90. RJCS composite inception dates: High Quality Municipal Intermediate Fixed Income 07/01/03. Prior to these dates, performance is based on the historical composite provided to RJCS by Nuveen. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Reinhart Partners, Inc.
Reinhart Partners, Inc. ("Reinhart") is a Mequon, Wisconsin-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based fixed income. Manager composite inception date: Active Intermediate Fixed Income 01/01/92. RJCS composite inception date: Active Intermediate Fixed Income 04/01/13. Prior to that date, performance is based on the historical composite provided to RJCS by Reinhart. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

River Road Asset Management
River Road Asset Management ("River Road") is Louisville-based and formerly a subsidiary of Aviva Investors, River Road announced in March 2014 they changed parent firms to be an affiliate of Affiliated Managers Group ("AMG") closing in the summer of 2014 (AMG will own a majority which is their typical business model). For Raymond James Consulting ("RJCS") separately managed accounts ("SMA") and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market-caps. Manager composite inception dates: Dividend All Cap Value 10/01/03. For River Road please note that the performance obtained before 04/01/12 resulted from accounts having a portion of small-caps that the team does not buy anymore for liquidity/capacity reasons. The account was named "Dividend All-cap Value", whereas now clients are invested in "Dividend All-cap Value II" according to River Road branding. Accounts are still managed by the same team and process but without the equities with market-caps less than $1 billion at purchase. Accounts before 2007 owned 20%-35% of these small companies, and accounts from 2007-2011 owned about 5%-15%. RJCS composite inception dates: Dividend All Cap Value 10/01/07. Prior to these dates performance is based on the historical composite provided to RJCS by River Road, and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14 for

Dividend All Cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to these effective dates, composite performance is based on River Road's discretionary management of accounts. **Dividend All-Cap uses Model Delivery Arrangement.**

Sage Advisory Services Ltd, Co.
Sage Advisory Service Ltd, Co. ("Sage") is an Austin, Texas-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests in U.S. fixed income, and exchange traded funds containing U.S/foreign equities and fixed income securities. Manager composite inception dates: Intermediate Taxable Fixed Income 01/01/97, for Core Municipal Fixed Income 04/01/97, and for the Intermediate Municipal Fixed Income 01/01/97. RJCS composite inception for Core Municipal Fixed Income and Intermediate Municipal Fixed Income accounts 04/01/13; and Intermediate Taxable Fixed Income accounts is 01/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Sage. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Prior to 01/18/12, composite performance is based on Sage's discretionary management of accounts.

Schafer Cullen Capital Management, LLC
Schafer Cullen Capital Management, LLC ("Shafer Cullen") is a New York City-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market-caps. Manager composite inception dates: High Dividend Equity (Large-cap) 01/01/94, International High Dividend ADR 07/01/05. RJCS composite inception dates: High Dividend Equity 04/01/13, International High Dividend ADR 07/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Schafer Cullen. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/12/15 International High Dividend ADR and High Dividend Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to these dates, composite performance is based on Schafer Cullen's discretionary management of accounts. **High Dividend and International High Dividend strategies use Model Delivery Arrangement.**

Western Asset Management, LLC
Western Asset Management, LLC ("Western") is a Pasadena, California and New York-based investment manager and is an affiliate of Legg Mason, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. Manager composite inception dates: Gov/Corp 04/01/94, Current Market Muni 01/01/94. RJCS composite inception dates: Gov/Corp 10/01/95, Current Market Muni 04/01/10. Prior to these dates, performance is based on the historical composite provided to RJCS by Western, and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. For Gov/Corp from 1994 to 03/31/06, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning Western's key investment professionals should be requested in order to fully understand the results.

1. S&P 500 TR- This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.
2. Bloomberg Barclays U.S. Aggregate Bond TR- The Bloomberg Barclays U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.
3. S&P 500 Dividend Aristocrats TR- measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company.

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