

VARIABILITY OF INVESTMENT RETURNS

Annual Returns For Key Indices // 1998-2017 Ranked in Order of Performance (best to worst)

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Large Cap Growth 38.7%	Emerging Market 66.4%	Commodities 31.8%	Real Estate 15.5%	Commodities 25.9%	Emerging Market 56.3%	Real Estate 30.4%	Emerging Market 34.5%	Real Estate 34.4%	Emerging Market 39.8%	Bonds 5.2%	Emerging Market 79.0%	Smid Growth 28.9%	Bonds 7.8%	Real Estate 20.1%	Smid Growth 40.7%	Real Estate 27.1%	Large Cap Growth 5.7%	Smid Value 25.2%	Emerging Market 37.8%	BEST
Large Cap (broad) 27.0%	Smid Growth 55.5%	Real Estate 25.9%	Smid Value 9.7%	Bonds 10.3%	Small Cap (broad) 47.3%	Emerging Market 26.0%	Commodities 21.4%	Emerging Market 32.6%	Commodities 16.2%	Smid Value -32.0%	Smid Growth 41.7%	Real Estate 27.6%	Real Estate 7.3%	Smid Value 19.2%	Small Cap (broad) 38.8%	Large Cap Value 13.5%	Real Estate 2.3%	Small Cap (broad) 21.3%	Large Cap Growth 30.2%	
International 18.8%	Large Cap Growth 33.2%	Smid Value 20.8%	Bonds 8.4%	Real Estate 5.2%	Smid Growth 46.3%	Smid Value 21.6%	International 14.5%	International 25.7%	International 12.4%	Small Cap (broad) -33.8%	Midcap (broad) 40.5%	Small Cap (broad) 26.9%	Large Cap Growth 2.6%	Emerging Market 18.6%	Midcap (broad) 34.8%	Large Cap (broad) 13.2%	Large Cap (broad) 0.9%	Large Cap Value 17.3%	Smid Growth 24.5%	
Large Cap Value 15.6%	International 27.9%	Bonds 11.6%	Small Cap (broad) 2.5%	Emerging Market -6.0%	Smid Value 44.9%	International 20.4%	Midcap (broad) 12.7%	Large Cap Value 22.2%	Large Cap Growth 11.8%	Commodities -35.6%	Large Cap Growth 37.2%	Midcap (broad) 25.5%	Large Cap (broad) 1.5%	Large Cap Value 17.5%	Large Cap Growth 33.5%	Midcap (broad) 13.2%	Bonds 0.6%	Midcap (broad) 13.8%	International 24.2%	
Midcap (broad) 10.1%	Commodities 24.3%	Midcap (broad) 8.2%	Emerging Market 2.4%	Smid Value -9.9%	Midcap (broad) 40.1%	Midcap (broad) 20.2%	Real Estate 8.3%	Smid Value 20.2%	Smid Growth 9.7%	Large Cap Value -36.8%	International 33.7%	Smid Value 24.8%	Large Cap Value 0.4%	Midcap (broad) 17.3%	Smid Value 33.3%	Large Cap Growth 13.0%	Smid Growth -0.19%	Large Cap (broad) 12.1%	Large Cap (broad) 22%	
Bonds 8.7%	Small Cap (broad) 21.3%	Large Cap Value 7.0%	Large Cap Value -5.6%	Large Cap Value -15.5%	International 39.4%	Small Cap (broad) 18.3%	Smid Growth 8.2%	Small Cap (broad) 18.4%	Bonds 7.0%	Real Estate -37.3%	Large Cap (broad) 28.4%	Emerging Market 19.2%	Midcap (broad) -1.5%	Large Cap (broad) 16.4%	Large Cap (broad) 33.1%	Smid Value 7.1%	Midcap (broad) -2.4%	Commodities 11.8%	Midcap (broad) 18.5%	
Smid Growth 3.1%	Large Cap (broad) 20.9%	Small Cap (broad) -3.0%	Midcap (broad) -5.6%	International -15.8%	Real Estate 38.5%	Large Cap Value 16.5%	Smid Value 7.7%	Large Cap (broad) 15.5%	Large Cap (broad) 5.8%	Large Cap (broad) -37.6%	Smid Value 27.7%	Commodities 16.8%	Smid Growth -1.6%	International 16.4%	Large Cap Value 32.5%	Smid Growth 7.1%	International -3.0%	Emerging Market 11.6%	Small Cap (broad) 14.7%	
Smid Value -1.9%	Midcap (broad) 18.2%	Large Cap (broad) -7.8%	Smid Growth -10.8%	Midcap (broad) -16.2%	Large Cap Value 30.0%	Smid Growth 14.6%	Large Cap Value 7.1%	Midcap (broad) 15.3%	Midcap (broad) 5.6%	Large Cap Growth -38.4%	Real Estate 27.4%	Large Cap Growth 16.7%	Smid Value -3.4%	Small Cap (broad) 16.3%	International 21.0%	Bonds 6.0%	Large Cap Value -3.8%	Smid Growth 9.7%	Large Cap Value 13.7%	
Small Cap (broad) -2.5%	Large Cap Value 7.3%	International -13.4%	Large Cap (broad) -12.4%	Small Cap (broad) -20.5%	Large Cap (broad) 29.9%	Large Cap (broad) 11.4%	Large Cap (broad) 6.3%	Smid Growth 12.3%	Large Cap Value -0.2%	Midcap (broad) -41.5%	Small Cap (broad) 27.2%	Large Cap (broad) 16.1%	Small Cap (broad) -4.2%	Smid Growth 16.1%	Real Estate 3.2%	Small Cap (broad) 4.9%	Small Cap (broad) -4.4%	Real Estate 9.3%	Smid Value 10.4%	
Real Estate -18.8%	Smid Value 1.5%	Smid Growth -16.1%	Commodities -19.5%	Large Cap (broad) -21.7%	Large Cap Growth 29.7%	Commodities 9.1%	Large Cap Growth 5.3%	Large Cap Growth 9.1%	Small Cap (broad) -1.6%	Smid Growth -41.50%	Large Cap Value 19.7%	Large Cap Value 15.5%	International -12.2%	Large Cap Growth 15.3%	Bonds -2.0%	Emerging Market -1.8%	Smid Value -5.5%	Large Cap Growth 7.1%	Real Estate 9.8%	
Emerging Market -25.3%	Bonds -0.8%	Large Cap Growth -22.4%	Large Cap Growth -20.4%	Large Cap Growth -27.9%	Commodities 23.9%	Large Cap Growth 6.3%	Small Cap (broad) 4.6%	Bonds 4.3%	Smid Value -7.3%	International -43.6%	Commodities 18.9%	International 8.9%	Commodities -13.3%	Bonds 4.2%	Emerging Market -2.3%	International -4.3%	Emerging Market -14.6%	International 2.8%	Bonds 3.5%	
Commodities -27.0%	Real Estate -6.5%	Emerging Market -30.6%	International -21.4%	Smid Growth -29.1%	Bonds 4.1%	Bonds 4.3%	Bonds 2.4%	Commodities 2.1%	Real Estate -17.8%	Emerging Market -53.2%	Bonds 5.9%	Bonds 6.5%	Emerging Market -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Bonds 2.7%	Commodities 1.7%	WORST

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VARIABILITY OF INVESTMENT RETURNS INDEX DESCRIPTIONS

BONDS | Bloomberg Barclays Capital Aggregate Bond Index: represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

EMERGING MARKETS | JP Morgan Emerging Markets Bond Plus Index: tracks returns for actively traded external debt instruments in emerging markets. Only issues with a current face amount outstanding of \$500 million or more and a remaining life of greater than 2 1/2 years are eligible for inclusion in the index. Included in the EMBI+ are US-dollar denominated Brady bonds, Eurobonds, and traded loans issued by sovereign entities.

COMMODITIES | Dow Jones UBS Commodity Index: composed of futures contracts on 19 physical commodities (including precious metals, energy and livestock) traded on U.S. exchanges. The index serves as a diversified benchmark for the commodities' asset class.

REAL ESTATE | FTSE/NAREIT US Real Estate-All REIT Index: includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the NYSE AMEX Equities, or the NASDAQ National Market List. The FTSE NAREIT All REITs Index is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

INTERNATIONAL | MSCI World ex-U.S. Index: a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

LARGE CAP (BROAD) | Russell 1000 Index: measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

LARGE CAP GROWTH | Russell 1000 Growth Index: measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book

ratios and higher forecasted growth values.

LARGE CAP VALUE | Russell 1000 Value Index: measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

MID CAP (BROAD) | Russell Mid-cap Index: measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

SMALL CAP (BROAD) | Russell 2000 Index: measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

SMID CAP GROWTH | Russell 2500 Growth Index: measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values.

SMID CAP VALUE | Russell 2500 Value Index: measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values.

Index returns do not reflect the deduction of fees, trading costs or other expenses. The Index is referred to for informational purposes only; the composition of each Index is different from the composition of the accounts managed by the investment manager. Investors may not make direct investments into any index. Past performance may not be indicative of future results.

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