



PROVIDING FLEXIBILITY TO MEET YOUR INDIVIDUAL GOALS

The Freedom Programs

RAYMOND JAMES



Effective investment planning cannot be left to chance. With the Freedom Programs, you can set your financial future in the right direction and know that Raymond James will be there to help keep your goals on track.

Freedom

We'd like to introduce you to a simpler way to approach thoughtful investing. The Freedom Programs offer numerous diversified investment portfolios that have been developed by a team of dedicated specialists at Raymond James. Asset Management Services researches a number of viable portfolio options and investment vehicles. Your financial advisor will work with you to select the appropriate portfolio that aligns with your financial goals.

These sophisticated portfolios include dozens of carefully constructed investment options that employ multiple investment vehicles, including mutual funds, exchange-traded funds (ETFs), separately managed accounts (SMAs) or a combination of these investment choices.

Whether your objectives are asset accumulation, retirement planning or anything in between, we can show you a number of Freedom Program options that are designed to help you reach your financial goals.

Read on to learn how the power of Freedom can work for you.

All investments are subject to risk and you may incur a profit or a loss.
There is no assurance that any investment strategy will be successful.



Why Freedom?

- ▶ Comprehensive investment process utilized throughout our full range of portfolio options
- ▶ A fee-based advisory account that aligns your financial advisor's compensation with the growth and success of your portfolio
- ▶ Clear, informative performance reporting available through Client Access
- ▶ Disciplined, annual rebalancing to keep asset allocations in line with your long-term objectives

THE INVESTMENT PROCESS

Before you choose a particular portfolio, your financial advisor will work with you to assess your tolerance for risk and the investment objective that you agree is a suitable option for your circumstances.

Individual considerations include your tax situation*, cash distribution needs, investment time horizon, retirement goals and suitability for particular investment vehicles, including mutual funds, ETFs and separately managed accounts.

Based on those conversations, your advisor may recommend a Freedom portfolio comprised of mutual funds, ETFs, a combination of mutual funds and ETFs, or a Freedom Unified Managed Account (UMA) comprised of mutual funds, ETFs and SMAs. These Freedom portfolio options are described in more detail later.

* Raymond James does not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

THE FOUR ESSENTIAL STEPS

Our proprietary, four-step process serves as the foundation for all Freedom portfolios. This forward-looking approach helps avoid trend-chasing behavior and constructs investment options we are confident can help you achieve your long-term financial goals.



Capital Market Assumptions

Employ forward-looking risk, return and correlation assumptions based on economic data and market fundamentals. These tools move beyond analyzing historical data and help avoid trend-chasing behavior.



Asset Allocation

Whether you are taking an aggressive or conservative approach to investing, our advanced optimization process is designed to find an asset allocation intended to maximize return potential at various risk levels. The resulting portfolio strategies are developed to reduce the overall risk of your portfolio while remaining in alignment with your overall return goals.



Investment Selection

Portfolio construction is a distinct step in the process. Portfolios are constructed by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolio.



Ongoing Consulting Process

Proactive performance reviews are essential to maintaining your goals and objectives. Each step in the investment process is continuously monitored in an effort to ensure that investment integrity is maintained while providing a sophisticated program that works toward reaching each client's goals.

There is no assurance that any investment strategy will be successful. Asset allocation and diversification do not ensure a profit or protect against a loss. Capital Market Assumptions are forward looking data and subject to change at any time. Variations to capital market assumptions are expected and specific sectors or industries are more susceptible due to their increased vulnerability to any single economic, political or regulatory development.

Freedom Program Choices



FREEDOM ACTIVE

Our active platform features a full spectrum of portfolios constructed using funds carefully screened and monitored by the AMS Manager Research & Due Diligence department.

Within Freedom Active portfolios, you're not tied into one family of funds. Our manager research team reviews each fund to determine its suitability for the specific objectives required by our portfolios. Final decisions are made by the AMS Investment Committee, comprised of investment professionals with decades of combined experience.

With qualitative and quantitative sell disciplines in place, we continually monitor each fund's performance and management factors pertinent to ongoing stability in an effort to avoid surprises and uncertainty.

The result is a selection of portfolios designed to maximize return at each level of risk.

Minimum investment: \$25,000



FREEDOM PASSIVE

For investors who wish to invest in low-cost, tax-efficient exchange-traded funds, the Freedom Passive portfolios may be a good option. You receive broad market exposure through the same investment process Raymond James utilizes to create our other fully allocated portfolios.

ETFs combine the broad participation of an index fund with the trading flexibility of stocks. Like index funds, ETFs are portfolios of stocks or bonds designed to track a specific market index.

Due to the breadth of the individual investments within ETFs, investors may experience less

volatility, however, unlike traditional mutual funds, there is no opportunity for outperformance through stock picking.

Minimum investment: \$25,000

Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.



FREEDOM ACTIVE-PASSIVE ETF PORTFOLIOS

ETFs, like mutual funds, enable investors to gain exposure to a number of securities without having to buy individual stocks, bonds and other assets. ETFs offer daily holdings transparency, intraday trading liquidity and potential tax efficiency.

Freedom Active-Passive ETF portfolios are built using a curated mix of exchange-traded funds, each selected to align with specific investment objectives with a blend of active management and passive strategies within a single, professionally managed account. This approach allows investors to benefit from both strategic active management and broad market exposure.

Active ETFs are managed by experienced portfolio managers who aim to outperform benchmarks. These funds often focus on market segments where research and expertise can drive performance.

Passive ETFs are designed to replicate the performance of a market index, such as the S&P 500 or Russell 2000. They offer lower fees and reduced turnover, designed to offer foundational investments for diversified portfolios.

Minimum investment: \$25,000

FREEDOM HYBRID

Freedom Hybrid portfolios combine carefully examined mutual funds and exchange-traded funds (ETFs) with the objective of providing a more cost effective approach to accessing active portfolio management. The addition of ETFs allows for fewer positions within each portfolio and greater tax efficiency.

These portfolios are available in seven core investment approaches, ranging from conservative to aggressive.

Minimum investment: \$25,000

FREEDOM FOCUSED

This suite of portfolios is most suitable for an investor who has the time and freedom to let their assets grow over the long term. The five Freedom Focused strategies include Conservative Balanced, Balanced, Balanced with Growth, Equity Income and Growth. You benefit from the same investment process used to create our most popular Freedom portfolios, with the goal of achieving asset allocation and broad market exposure.

These portfolios include mutual funds carefully selected and screened by the AMS Manager Research & Due Diligence department. Freedom Focused features a spectrum of portfolios designed to help you build a solid financial foundation.

Minimum investment: \$5,000

FREEDOM SUSTAINABLE INVESTING

Freedom Sustainable portfolios offer an investing opportunity that allows you to align your investment goals with your personal values.

The Sustainable portfolios utilize mutual funds as an investment vehicle and are available in four

objectives: Balanced, Balanced with Growth, Conservative and Conservative Balanced. This suite of portfolios is suitable for investors who have the time and freedom to let their assets grow, and may be used to complement the current investment portfolio of anyone interested in the benefits of sustainable investing.

Minimum investment: \$5,000



FREEDOM RETIREMENT INCOME SOLUTION

Individuals nearing retirement have a myriad of investment concerns, including tax implications, cash distribution needs, inflation and the chance they may outlive their retirement money – a challenge known as longevity risk.

Comprised of carefully screened mutual funds, Freedom Retirement Income Solution helps clarify the retirement picture by striving to overcome longevity risk while remaining flexible enough to accommodate each investor's unique circumstances and distribution requirements.

By allocating a portion of your investments to a diversified array of equities, the Freedom Retirement Income Solution portfolios go beyond traditional fixed-income retirement solutions by positioning your investments in an effort to capture outperformance in the stock markets. The portfolios include an allocation to fixed income optimized to your stage of retirement and reflected in Balanced, Conservative or Conservative Balanced. This is done in an effort to help buffer your investments from market turbulence and increase the likelihood you will have the income you need.

Minimum investment: \$25,000



FREEDOM UNIFIED MANAGED ACCOUNT (UMA)

The Freedom Unified Managed Account (UMA) allows you to invest in multiple separately managed accounts and mutual funds with the convenience of one account number and integrated performance reporting.

Freedom UMA seeks to diversify your investments, exposing them to wide-ranging market opportunities while seeking to buffer some of the portfolios from downturns in particular segments of the investment universe.

Working with your financial advisor, you choose an asset allocation portfolio that fits your unique investment objectives and risk tolerance.

As an added convenience, we manage all aspects of trading and provide your financial advisor with the opportunity to conveniently monitor tax implications and apply reasonable trade restrictions.

Diversification increases at each of three minimum investment levels, providing a wider breadth of investment managers with each increasing level. However, you and your financial advisor are free to select any portfolio within your investment objective as long as you meet the minimum investment requirement.

Minimum investment: \$300,000



FREEDOM UMA HIGH-NET-WORTH PORTFOLIOS

Exclusively for the needs of high-net-worth investors, the High-Net-Worth Portfolios are fully diversified and include a combination of carefully examined separately managed accounts, mutual funds and exchange-traded funds. We know the time and thought you put into the intelligent management of your wealth, and these portfolios are designed to accommodate your unique goals and risk profile. The investment professionals of AMS construct the portfolios using a core/satellite approach to active and passive investments.

High-Net-Worth Portfolios are available in allocations ranging from conservative to growth.

Minimum investment: \$2 million

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of the underlying funds before investing.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Investing involves risk and investors may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. Available portfolios may not be suitable for all investors.

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. All investments are subject to risk, including loss. The prospectus contains this and other information about the funds and should be read carefully before investing.

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 ETFs. 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. These additional considerations, as well as the Freedom fee schedule, are listed more fully in the Client Agreement and the Raymond James & Associates Wrap Fee Program Brochure and Brochure Supplement.

The cost structure of ETFs and mutual funds can differ depending on whether the fund is actively managed (funds that invest in a portfolio of securities intended to outperform a broad market, sector, or benchmark) or passively managed (funds that track a broad market or custom-built index and invest in the component securities of the particular index). Actively managed funds typically have higher management fees and operating expenses than funds that are passively managed. Please contact your advisor for more information regarding the cost structure of actively and passively managed funds. To the extent that you intend to hold fund shares for an extended period of time, you should review these fund expenses in addition to

the advisory program fee when evaluating the costs of the Freedom program. Potential investors should understand that the annual advisory fee charged in a Freedom Program is in addition to the management fees, operating expenses, and other expenses associated with an investment in mutual funds and ETFs.

ETFs may be bought or sold throughout the day in the secondary market but are generally not redeemable by retail investors for the underlying basket of securities they track. Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. Both of these are shown above, with the total returns based on the closing market price of the ETF listed first and NAV performance shown below. We believe that market price performance is more representative of our clients' experiences due to the fact that all transactions conducted for Freedom ETF are done in the secondary market.

Important information related to portfolio risks:

The Freedom Program may not be appropriate for all investors. Funds have unique distinguishing characteristics, and their cost structures differ, sometimes significantly. Advisory fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by Funds.

Freedom portfolios may be appropriate for a client who is interested in an account that offers multiple asset allocation strategies, automatic fund selection, and annual rebalancing.

The Freedom UMA Program may not be appropriate for all investors. The Freedom UMA Program may be more appropriate for investors with \$300,000 or more

to invest. A client investing only the minimum amount will generally receive a less diversified portfolio than a client investing an amount that would qualify for a more diversified portfolio, based on pre-established minimums. Other investment strategy allocations may be available, where each investment threshold represents the opportunity to access additional investment allocations and the potential for additional diversification. The Freedom UMA Program is typically used by investors who are seeking the ability to maintain greater control over asset allocation and the ability to use multiple investments to diversify their portfolio in a single combined account.

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment portfolio. All investments carry a certain degree of risk, and no one particular investment portfolio is suitable for all types of investors. Asset allocation and diversification do not ensure a profit or protect against a loss. This should not be considered forward looking and is not a guarantee of future performance of any investment. There is no assurance that any investment portfolio will be successful.

- 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. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic instability.

- 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 and risk.
 - Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.
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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.

Russell 2000 TR: This index covers 2000 of the smallest companies in the Russell 3000 index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This Index includes the effects of reinvested dividends.

Indices are not available for direct investment. Index performance does not include transaction costs or other fees, which will affect actual investment performance. Past performance is not indicative of future results.

**NOT DEPOSITS • NOT INSURED BY FDIC OR ANY OTHER GOVERNMENT AGENCY
NOT GUARANTEED BY THE BANK • SUBJECT TO RISK AND MAY LOSE VALUE**

RAYMOND JAMES

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