

# FREEDOM UNIFIED MANAGED ACCOUNT (UMA)

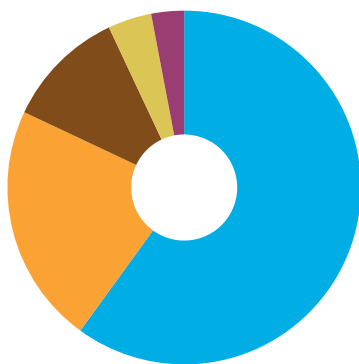
Equity Income Balanced Strategy //  
Model Code: EINA // \$300,000 model

Q1  
2025

60% Equity / 37% Fixed Income & Cash / 3% Allocation Strategies

**INVESTMENT OBJECTIVE:** Designed to generate income while providing moderate growth potential, this portfolio is nearly equally weighted between income-producing equity and higher yielding fixed-income type investments. The dividend-paying equities within the portfolio offer the potential for capital appreciation and have historically produced lower volatility than the markets, while the fixed income allocation helps provide relative stability over the long term. The portfolio may be appropriate for those investors who want to manage volatility and are somewhat sensitive to market fluctuations.

## ALLOCATION BREAKDOWN (%)



U.S. Equity All Cap	60.00%
Inv. Grade Interm. Mat. Fix. Inc. (Agg.)	22.00%
Non-Inv. Grade Fix. Inc.	11.00%
Multi-Sector Fix. Inc. Strategies	4.00%
Allocation Strategies (Fixed Income Weighted)	3.00%

Returns through 3/31/2025, \$300,000 minimum investment.

## PERFORMANCE REVIEW

	Trailing 1-Yr.	3-Yr.	5-Yr.	10 Yr. or Since Inception <sup>1</sup>	Inception Date	Std Dev / 5-Yr.
Equity Income Balanced Strategy (Gross)	12.64	4.99	10.20	6.16	2/1/2009	10.64
Equity Income Balanced Strategy (Net)	9.77	2.30	7.39	3.44	2/1/2009	10.64
INDEX	Trailing 1-Yr.	3-Yr.	5-Yr.	10 Yr. or Since Inception <sup>2</sup>		Std Dev / 5-Yr.
MSCI ACWI Index	7.15	6.91	15.18	8.84		15.84
MSCI EAFE Index	4.88	6.05	11.77	5.40		16.16
S&P 500 Index	8.25	9.06	18.59	12.50		16.90
Bloomberg U.S. Aggregate Bond Index	4.88	0.52	-0.40	1.46		6.39

<sup>1</sup>Since inception performance is shown if 10 years of performance for the strategy is not available.

<sup>2</sup>Since inception index performance is from the inception date of the strategy if less than 10 years.

All investments are subject to risk and you may incur a profit or loss. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. Returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. It is important to carefully consider your investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment strategy. Composite returns are shown on a gross and net basis. The maximum advisory fee rate reflected in the net performance presented above is described in the disclosures labeled *Important information related to UMA composite performance returns*, as well as other important disclosures beginning on page 2.

## OUR FOUR-STEP PROCESS

The AMS Investment Committee adheres to a disciplined, four-step investment process that is designed to ensure that every investor receives a portfolio carefully tailored to meet their individual objectives.

### 1 Capital Market Assumptions

Develop forward looking risk, return and correlation assumptions for different asset classes

### 2 Asset Allocation

Optimize the asset allocation and build efficient portfolios from the selected asset classes

### 3 Investment Selection

Construct portfolios by selecting high quality investment solutions that have consistently compensated investors for the risk taken in their portfolios

### 4 Ongoing Consulting Process

Continuously monitor every element of the process to ensure that we are providing a sophisticated program that works towards reaching each client's goals

**Important information related to portfolio risks:**

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. However, asset allocation and diversification does not ensure a profit or protect against a loss. It is important to review your investment objectives, risk tolerance, tax objectives, and liquidity needs before selecting an investment strategy. This should not be considered forward looking and are not guarantees of future performance of any investment. There is no assurance that any investment strategy 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.
- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from several agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW considers any bonds that could be called prior to maturity.
- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.
- Mortgage-Backed securities (MBS) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market, interest rate,

prepayment, and reinvestment risks. Unless issued by GNMA, MBSs are not backed or guaranteed by any government agency. Actual payments received from an MBS frequently differ from the terms stated at purchase. Payments consist of pass-through income and principal repayment, can fluctuate over time, and receive no special tax treatment. Changes in interest rates can affect the value and maturity date of an MBS. Prepayment caused by the underlying mortgages being unexpectedly paid off or refinanced is likely and will result in an unpredictable rate of income payment and principal repayment.

- 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.

**Definitions and Benchmark Information:**

**Standard Deviation** is a measure of volatility, commonly viewed as risk. Regarding quarterly returns, it is the square root of the variance, which equals the expected value of the squared deviation from the mean value. A more volatile investment will have a higher standard deviation while the deviation of a more stable investment will be lower. Broad benchmarks are presented to illustrate the general price movement in one or more broad, widely accessible asset class. These benchmarks are not intended to represent the security selection process or holdings, but serve as a frame of comparison using established, well-known indices. The benchmarks are selected from published indices based on historical returns correlation and consistency with the discipline's investment process and/or holdings. Strategies that cross asset classes or strategies may be shown with a blended benchmark using a combination of indices felt to be representative of the elements of the discipline. There are inherent limitations present when assigning a benchmark index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and benchmark may have a low correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. These indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.

**Standard & Poor's 500 (S&P 500) Index:** 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.

**MSCI EAFE (Europe, Australasia, Far East) Index:** A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. The index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

**MSCI (Morgan Stanley Capital International) ACWI (All Country World Index):** A free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indices comprising 23 developed and 24 emerging market countries. Developed markets are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. Emerging markets are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**Bloomberg U.S. Aggregate Bond Index:** The 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.

**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**

880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // 727.567.1000 // RJFREEDOM.COM

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