

FREEDOM STREET
PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

Hello, Fall!

The new season begins when the sun crosses Earth's celestial equator while heading southward, but it also signifies the period of transition in many cultures. The Northern Hemisphere progresses toward the winter solstice, and the Southern Hemisphere looks forward to the summer season. Throughout history, the autumnal equinox has brought unique traditions and fascinating folklore.

In Greek mythology, the autumnal equinox marks the return of Persephone, the goddess of spring growth, to the underworld after walking the Earth for half the year.

In China, the Mid-Autumn Festival is held to celebrate the harvest during the 8th full moon of the Chinese lunar calendar, which falls around the autumnal equinox. Buddhists in Japan observe Higan, a memorial service where families gather and visit their ancestor's graves to comfort the spirits of those who have passed.

This time of change is also seen in the animal kingdom, especially as numerous species of birds make their migratory flight. For example, the Arctic tern makes its annual 11,000-mile trip south, and the Bar-headed goose soars to heights of more than 28,000 feet (that's over five miles in the sky!) skimming the Himalayas on its way to a warmer climate.

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The arrival of autumn brings the anticipation of the upcoming holiday season, kids return to their school routines, and all things pumpkin spiced! We have a busy fall ahead and look forward to upcoming client events, market updates, and reviews.

As you begin this season of change, we hope you enjoy this edition of *Along Freedom Street*.

Growth and Community

Freedom Street Partners staff and advisors welcomed a packed house of clients and community members to the grand opening celebration of our Charlotte, NC office on August 1. Don't miss the highlights and photos from the event on the back of the newsletter.

We are also excited to share that we welcomed a new team to our Charlotte region. Tim Portelance, Financial Advisor, and Client Services Manager, Nicole Morrison, joined Freedom Street Partners in August. Tim brings more than 18 years of industry knowledge and is an active member of the Charlotte community. We are thrilled to have them join our family.



Upcoming Events

OCTOBER

Semi-Annual Market Updates

Our Virginia locations will be hosting market updates in October. A formal invite will be sent via regular mail or email with details for each meeting.

DECEMBER

Christmas Parties

Be on the lookout for an invitation to our Christmas holiday parties which will take place in December.

EMPLOYEE SPOTLIGHT

RYAN RUSSO • CLIENT RELATIONSHIP MANAGER AND FINANCIAL ADVISOR



Since joining our team in 2017, Ryan has made a tremendous impact on our organization and clients. His clients know Ryan for his ability to create effective customized plans based on their individual goals. “Creating a successful plan begins with establishing a meaningful relationship. From there, it’s essential to listen carefully to each client’s story, craft a customized plan, and continually reassess and adjust strategies as needed,” said Ryan.

His enthusiasm stems from watching clients see their financial dreams become a reality. “I enjoy the planning process and the importance of long-term views instead of the day-to-day fluctuations from the market. I like being able to show clients that if they take steps X, Y, and Z, they can buy the car or the beach house they’ve always wanted. We talk about what I can do to help them budget appropriately and plan for reducing debt.”

Before joining Freedom Street Partners, Ryan managed a martial arts studio. Although martial arts and financial planning are not usually compared, Ryan sees the commonalities in each. “In my previous career, I helped identify the goals of the individual, such as the driving factor behind their pursuit of practicing martial arts. Setting goals during this process was so important, along with the milestones to achieve those goals. I use the same approach today with my clients. There are many options for financial service firms, but we stand apart because of the customized service, attention, and expertise we provide. It’s rewarding to be a part of team that puts our clients first.”

Ryan is married to his wife Ashley and they have three dogs, Major, Tank, and Kimber. He is also an avid collector of fish and has amassed an impressive aquarium of saltwater fish and coral. Ryan continues to practice martial arts, including MMA.

In his spare time, Ryan enjoys traveling with his wife. At the top of his bucket list is to travel abroad. He hopes to one day go to Bali, primarily because it is known for being one of the best places to scuba dive because of the expansive coral reefs. He also hopes to visit Santorini, Greece and experience the culture and scuba diving opportunities as well.

Ryan is currently studying for his Certified Financial Planner certification with the College of Financial Planning. ♦



LEARN TO MAKE HAPPINESS A HABIT

A habit of contentment can lead to a lifetime of joy.

We anticipate the upcoming weekend, the next promotion, the planned vacation, the long-awaited retirement. But while big, exciting plans can add a dose of excitement to our routines, making a conscious decision to celebrate the smaller moments that comprise our daily lives also can help us stay happy, grateful and fulfilled.

According to a *Time* magazine article on happiness, “The reason we are so hooked on getting things done is that we believe the payoff that comes from achievements – an award or a larger savings account – will ultimately lead to the biggest payoff of all: happiness. **But it doesn’t.**” Delaying happiness in favor of future achievements can perpetuate forever, leaving us continually searching for what’s next.

However, you can prioritize joy by taking simple steps. The following advice, gathered from psychologists, research studies and even ancient philosophers, can help you start cultivating a happier life whenever you’re ready.

Immerse yourself in the present

While multitasking is valuable, research has shown that being completely immersed in a task can help you feel more satisfied and increase your productivity. Preventing your mind from wandering can be tricky, but you can improve through practice. Some tips to help you stay in the present include focusing your attention on any given chore or object for 10 minutes at a time, engaging in meditation, or spending a half or full day without your phone or computer.

Imagine losing what you love

It may seem counterproductive, but numerous psychologists recommend what’s called negative visualization, according to a study in the *Journal of Personality and Social Psychology*. The practice of picturing – while not resigning yourself to – unfortunate scenarios can dramatically boost gratitude for current circumstances. In fact, the aforementioned study concluded that thinking about the absence of a positive event from our lives makes us feel even more grateful than reminiscing about a positive life event. Imagine never having met your partner or pretend you can no longer speak to your best friend. If doing so makes you feel even more grateful and relieved, they’re in your life, you’re experiencing the benefits of effective negative visualization.

Embrace your social circle

The happier your relationships are, the happier your life will be. In



addition to making you happier, a strong social circle can help you live longer. Author Dan Buettner partnered with National Geographic and the National Institute on Aging to study Blue Zones, areas where people disproportionately live beyond 100 at rates up to 10 times higher than other places. They found that in many of these zones, residents prioritize cultivating close relationships with those in their community, helping provide a sense of purpose and support that proved essential to their overall well-being.

An active social life can even help lower risks of heart problems and high blood pressure, lead to fewer incidences of cancer, and deter osteoporosis and rheumatoid arthritis, according to research from the Yale Medical Group. Staying social can also lower your risk for Alzheimer’s and mental health issues by helping strengthen connections in your brain. So, if you need a reason for a night out with friends, you have two: your happiness and well-being.

Sweat the big stuff

You’ve likely heard the famous quote by Erma Bombeck, “Worrying is like a rocking chair: It gives you something to do, but never gets you anywhere.” So why do we fixate on things we can’t control? One of the central beliefs of Stoicism – a revered ancient Greek school of philosophy – is that if something concerns us, we should ask ourselves: Can I fix it? If the answer is “yes,” focus on searching for a solution. If the answer is “no,” then there’s no point in dwelling on it.

This can be applied to many aspects of our lives, from stressing about a sudden thunderstorm ruining an outdoor event to fearing the gyrations of a market cycle. If something concerns us and it’s out of our control, the best we can do is prepare for the worst, while keeping in mind that no amount of worrying will change the outcome. Once you’ve taken thoughtful precautions to assuage your fears, it’s time to turn your attention to more productive matters. ♦

Sources: bakadesuyo.com; Time magazine; Journal of Personality and Social Psychology

GOING SOLO

Traveling on your own may be your ticket to a transformative experience.



To awaken alone in a strange town is one of the pleasantest sensations in the world,” wrote British explorer and travel writer Freya Stark. Yet, many of us, accustomed to constant companionship, are intimidated to travel alone.

As a solo traveler, you can choose precisely what you want out of your experience and reawaken your independent spirit along the way. Say you find a great deal, but your spouse or friends can’t take time off. There’s no reason to stay home. Start packing!

- Avoid drawing attention to yourself by your clothing or demeanor.
- Be circumspect when speaking with strangers.
- If a situation doesn’t feel right, extricate yourself from it.
- Avoid posting every move on social media.
- Make sure you leave a copy of your itinerary with someone at home; stay in contact via phone or email.

REMEMBER THE SINGLE SURCHARGE

Tour operators, cruise lines and hotels may tack an extra charge onto your bill to offset the money they’re not making from a second occupant. This supplement may range from 25% to 100% of the tour cost. To avoid the single supplement, you may want to go with a tour operator that offers roommate matching based on similar tastes and personalities. Among others that specialize in solo travel – use your favorite search engine – check out G Adven-tures (gadventures.com), Intrepid Travel (intrepidtravel.com), Road Scholar (roadscholar.org) and

the Holland America Line (holland-america.com). These firms are known to match single travelers. Feeling inspired? Take action. A solo adventure may be just the ticket to becoming a little bolder in your everyday life.

A variety of travel advisors suggest the following:

PARIS To link up with other travelers, head toward Café de Flore or Les Deux Magots, two well-regarded meeting places.

SEVILLE The Andalusian capital offers colorful markets, picturesque architecture.

DUBLIN The Irish capital is a stroller’s delight, and its pubs allow you to strike up conversations with locals.

ICELAND Use Reykjavik as a base from which to explore Iceland’s stark, dramatic beauty.

VANCOUVER Visitors explore the city’s waterside parks and revel in its bohemian atmosphere.

QUEENSTOWN This resort on New Zealand’s South Island draws serious adventure types for bungee jumping, horseback riding and zorbing (hurling oneself downhill inside a giant inflatable ball).

NEXT STEPS

Ready to take off on your own:

- Determine where you’re interested in traveling and what you want to get out of going it alone.
- Seek out last-minute deals if you have the flexibility and consider travel options that cater to solo travelers.
- Study up on tips for traveling alone and make sure you set a communication plan with someone back at home.

SAFETY FIRST

Safety is a concern for any traveler, but particularly those going solo. Follow these tips when you’re on your own:

- Carry identification and store it in more than one place.
- Stay in open, public places, especially at night.
- Walk confidently and purposefully. ♦



MARKETS FEEL THE HEAT: TRADE TENSIONS AND YIELD CURVE DRIVE VOLATILITY

FROM OUR INVESTMENT COMMITTEE

MARKET POSITIVES

- **United States:** Strong employment, improving wages, lower interest rates and healthier consumer spending indicate strong fundamentals for domestic economy.
- **International:** Equity valuations and dividend yields remain attractive and monetary policy remains accommodative aimed to stimulate growth.

MARKET NEGATIVES

- **United States:** Historically high corporate and government debt, slowing economic growth, and dampened short-term corporate earnings expectations pose as market headwinds.
- **International:** Increasing geopolitical risk, trade tensions and slowing Chinese growth pose the largest challenges.

Market Overview

The market had an eventful summer. July officially marked the current economic expansion as the longest on record at 11 years, surpassing the 10-year expansion during the 1990s. Reoccurring themes continued to carry over this year, such as the Federal Reserve and interest rates, geopolitical risk, the yield curve, and trade tensions. Equity markets turned negative in August and pushed bond yields even lower, but yields eventually began moving higher in September as equities rebounded. Consumers continue to be resilient despite the underlying noise in the market, which is essential to keep the current expansion alive as consumer spending makes up roughly 70% of the U.S. economy.

Equity Markets

Domestic equity performance continued to demonstrate just how volatile and fragile the market has been. The equity market, measured by the S&P 500, started the quarter off on a positive note which moved higher through July. The market then took investors on a bumpy ride in August, with 11 of the 22 trading days having an intraday swing of greater than 1%. Despite the late month rally, U.S. equities still finished down -1.6% in August. Promising trade talks between the U.S. and China, as well as the European Central Bank announcing further quantitative easing in an effort to stimulate growth helped calm markets and ended the quarter positively. However, we continue to be skeptical of the recent rally as valuations are once again becoming slightly stretched and trade news has been unpredictable.

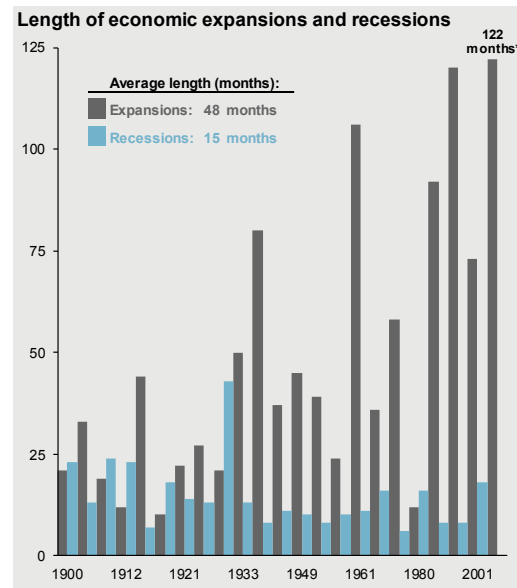


CHART 1

The Fed/Economic Review

On September 18, the Federal Reserve lowered the federal funds rate by 0.25%, the second rate cut in only three months. The federal funds rate is now set at a range of 1.75% – 2.00%, down from 2.00% – 2.25%. This comes after a nearly four year stretch of rate increases that started in 2016 and resulted in nine rate hikes through the end of 2018. The recent rate cut was widely expected, not because the domestic economy appears to be weak, but because the central bank's job is to look ahead. The central bank is currently confronted with a flat yield curve, global growth concerns, and the negative side effects of trade policy uncertainty.

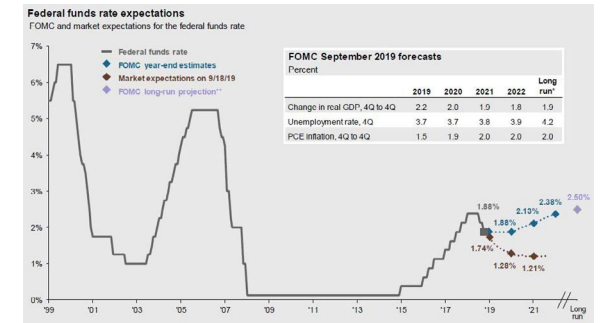


CHART 2

While the Federal Reserves' committee voted 7 to 3 in favor of the rate cut, the market was disappointed that the Fed's dot plot (a chart that indicates where Fed members believe the federal funds rate will be in the future) didn't indicate a significant degree of change looking forward through the end of 2022. The market seems to disagree with the Feds forecast based on the future's market price, which indicates an 88% chance of another 0.25% rate cut at the December 11 meeting.

Our view has been that current domestic economic data doesn't warrant a rate cut. However, if we look at how foreign central banks have continued to support and drive negative interest rates, this causes a large dislocation between domestic policy and the policies of other developed market central banks. If the Fed is trying to narrow that spread, we can understand their rationale for a rate cut.

Bonds/Fixed Income

Investors have kept a close eye on the bond market ever since the end of 2018. They watched closely because of the rising threat followed by the yield curve actually inverting, which is often seen as a precursor to a recession. Headlines about the inverted yield curve have slightly faded because the yield on the 10-year treasury is now slightly above the 2-year treasury as seen in Chart 3. The yield curve remains front and center because it's flat, signaling slower growth. The spread between the 2-year and 10-year treasury has remained tight and as of this writing sits at 0.05%. Part of the reason for the recent move higher in rates was driven by the positive progress between China and the U.S. on the trade negotiation front and also more recent upbeat economic data.

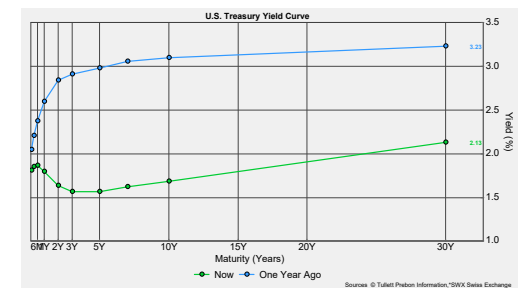


CHART 3

While trade talks have become more constructive as of late, there is still a significant amount of disagreement. Although both economies would greatly benefit from a resolution, we do not believe there will be a solution in the short term. Therefore, we believe having higher credit quality bonds will be advantageous for investors as equity volatility remains heightened and global growth concerns drive uncertainty.

We also believe that rates will continue to move lower in the quarters ahead. Even though domestic economic data has been positive, we don't believe that inflation will climb to the Fed's 2% target. Assuming there is less than 2% inflation, employment remains on its current trajectory, and there is a strong international investor demand for U.S. Treasuries, we believe that yields will move lower, which will benefit investors with allocations to high credit quality bonds.

Next Steps

The current market landscape continues to be a challenging environment to navigate. We are persistent in our beliefs that a properly diversified portfolio is the best way to help eliminate any emotional investing and minimize market volatility. As always, we encourage you to discuss your goals with your financial advisor and to maintain a disciplined long-term investment approach. Remember, investing is a process that occurs over time and never at a moment in time. ♦

Sources: BEA, NBER, J.P. Morgan Asset Management; Bloomberg. FactSet, Federal Reserve, J.P. Morgan Asset Management

YOUR GUIDE TO MARRIAGE AND MONEY

Love and money can be complicated. Here's how to deal with finances before, during and after marriage.



According to research by Ramsey Solutions, money is the No. 1 reason couples fight. Seems obvious, but it plays out over and over again. An article from Marriage.com lists money and communication as two of the top three reasons for divorce (infidelity holds the top spot). So, when it comes to coupling, finances can determine success – or not.

Here are some considerations you should make before, during and after wedded bliss.

Before

Before you walk down the aisle or cohabitate, it's important to have open conversations about finances. Here are some ideas to get you started:

Be honest about your histories. It's only fair for you and your soon-to-be spouse to be truthful about your financial past. You need to know if you're marrying someone who carries a lot of debt or has been through a bankruptcy. These facts may become obstacles when it comes to qualifying for a mortgage together or reaching other financial goals.

Propose a prenup. You may think only the wealthy need pre-nuptial agreements, but, really, anyone coming into a marriage with personal assets or dependents should consider

one. They may not be right for everyone, but they can be helpful when it comes to passing on property to your children or protecting you from your spouse's debt.

Determine how to manage your finances. First, identify how you and your partner manage your finances separately – and embrace it. Once you decide to combine finances, play to your strengths. If you're a savvy shopper and your partner is a calculated risk taker, rely on each other for managing those distinct aspects of your finances. There are several ways to manage your money as a couple (from splitting everything 50-50 to managing a household account with separate personal spending accounts) and you should agree on the method you're going to use before you say, "I do." This is not to say it won't change but having a plan will take the pressure out of making major decisions once you're back home from your honeymoon.

Don't start your life together in debt. Sure, you may have dreamed of a fairy tale wedding, but is it worth starting your new life in debt? According to the Ramsey study, the more debt you have, the more likely conversations about money turn negative. This should be an exciting new chapter, not a stressful one.

During

Every time there's a job change, children enter the picture or new cars and homes appear on the horizon, your financial situation changes. And this means you should have an ongoing conversation with your spouse and your advisor about finances – at the very least check in on a regular basis and be mindful of these tips.

Track your spending. It's easier to keep your spending in check when you hold each other accountable. This step starts with creating a household budget then being specific about a spending plan from there. You may decide to allow a certain amount of disposable income weekly or monthly for each partner or to put all spending money into an account earmarked for that purpose.

Tell the truth about any purchases. If you have the tendency to hide a shopping bag before your spouse comes home from work (one in three of those who argue with their spouse about money have hid purchases from their spouse), this will jeopardize your financial planning with certainty.

1 OUT OF 3 COUPLES WHO ARGUE ABOUT MONEY HAVE HIDDEN PURCHASES FROM EACH OTHER.

If you and your spouse don't have the complete financial picture, how can you accurately manage it? This also leads to a break down in trust.

Set financial priorities together. Dreams and aspirations change, which is why it's important to have regular check-ins with your spouse about financial goals. This means short- and long-term goals. Rank the top three financial priorities and have a weekly or monthly meeting to track your progress. This will give you the opportunity to change course if need be.

After

No one enters a marriage thinking it's going to end, but about 40% to 50% of married couples in the United States get divorced, according to the American Psychological Association. Finances can be what turns an amicable divorce into a hostile one. If you're separated, consider this:

Heed the advice of professionals. When it comes to love and money, opinions get heated. Try to avoid listening to your co-worker's advice and get a professional's help. Your advisor can guide you through the practical aspects of this emotional time and be an unbiased resource you can trust.

Close joint credit accounts. Once a divorce has been determined, get your partner to agree on closing all joint credit accounts so you stop accruing debt that both of you will be responsible for. Unless your spouse has a spending problem, hopefully he or she will be on board.



Open separate checking accounts. It's best to close joint accounts and open new separate accounts rather than adding or removing names; it'll give you a sense of security that you're the only one with access. Change your direct deposit to go into the new account and start budgeting for yourself immediately.

Upskill your financial prowess. In many relationships, one person acts as the money manager. If you were not involved in managing the finances in your last relationship, now's the time to get up to speed. Lean on your advisor to guide you and ask for resources that will help you manage your finances the way you want to.

A healthy relationship with finances and the ability to be honest about them will contribute to a healthy relationship with your spouse and set you up for success in your marriage.

Next Steps

- If you're mingling finances with your partner, be sure to:
- Schedule regular financial check-ins with your spouse to discuss financial goals and progress.
 - Protect your financial success by considering a prenup before marriage or closing joint accounts after a marriage has dissolved.
 - Whatever stage of marriage you're in, get the advice of an advisor to guide you toward your financial goals. ♦

Sources: Daveramsey.com; bankrate.com; marriage.com

MANAGING YOUR SUCCESS

A promotion and a higher salary means taking another look at your financial plan.

A promotion is cause for celebration. You’ve worked hard to grow your career and should be proud of your newfound success. But with the new responsibilities you’ve taken on at work come new financial responsibilities.

A higher salary (hopefully significantly higher) provides the opportunity for you to reevaluate your financial position and consider where the new cash flow would best benefit you – now and in the future. Here are some ideas:

Revisit Your Budget

First things first, you need to see where you stand. With the higher salary, it’s a good time to reevaluate your budget and determine what the additional income means to day-to-day living for you and perhaps your family. This will help you avoid falling victim to mental accounting, where you treat your raise as separate income that can be used more frivolously. It will make you aware of what you’re working with in its entirety.

Pay Down High-Interest Debt

A higher salary is great but think about your wealth as part of your net worth, which includes your liabilities, too. This means paying down any debt – like credit card debt, student loans and car loans – that’s taking away from building positive net worth. While this may not excite you as much as a splurge, it will free up more disposable income in the future and save you interest in the process.

Increase Savings

Lifestyle inflation, where your spending keeps pace or surpasses your new income, is a common problem. Instead, consciously increase your savings – and invest in your future. There are many savings options; it’s just a matter of determining what type of investment would get you closer to your financial goals. This is where your trusted advisor can help you evaluate your options and partner with you to make a plan that achieves your goals.

Build Your “Just in Case” Fund

A recent study from Bankrate found that only 29% of Americans have the recommended six months of expenses set aside for a rainy day. If you don’t, use your additional income to get there.

While you hope good financial times last a lifetime, you never know what may happen—and it’s best to be prepared. That built-in flexibility means you’ll also be prepared to take advantage of unexpected opportunities that may come your way.

Reward Yourself

Finally, you worked hard to earn that promotion, and you should treat yourself to something special. Just remember to be a bit pragmatic about it. If you got a \$10,000 raise, don’t splurge on a \$10,000 item. You won’t realize the impact of the entire raise for a year and taxes will come out of that, too. So, spend accordingly.

Being thoughtful about your financial goals and how your additional income can help get you there will ensure your continued financial success.



Next Steps

Recently promoted? Here’s what’s next:

- Reevaluate your budget and consider your net worth to get a complete picture of your new financial situation.
- Consider your short- and long-term financial goals, and partner with your advisor to achieve them.
- Celebrate your hard work by treating yourself to something you’ve been eyeing. ♦

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MILESTONES

OUR TEAM'S LATEST ACCOMPLISHMENTS



Pictures from Grand Opening of Charlotte, NC office



Financial Advisor Andrew Gregory’s son, Gavin, began driving on his own



CEO, Scott Danner added a new “four legged” family member. Welcome, Leo!



FSP was a part of the Suffolk Humane Society Mutt Strutt



We showed support for Downtown Suffolk’s SPARC initiative with a mural at the old train



Pictures from Raymond James National Women’s Symposium

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