

U.S. Large Growth Equity Manager Comparison

College of Micronesia - FSM Endowment Fund

DISCLAIMER

Zephyr StyleADVISOR: Raymond James

The following analysis is direct only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Effron Plan Sponsor Network, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

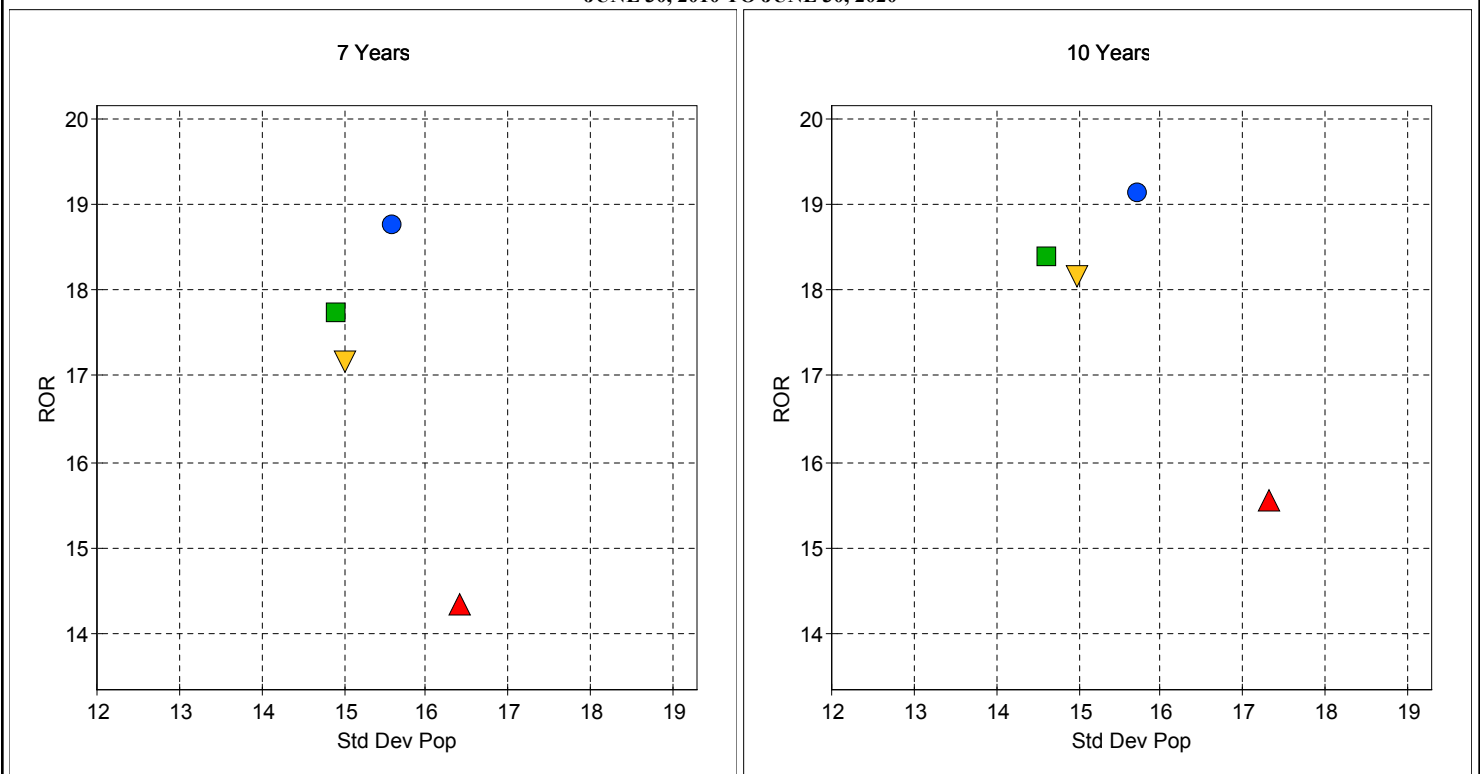
Informa Investment Solutions, Inc Period Ending: 6/30/2020

Data Calculated using quarterly returns

	QTR	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Renaissance Lg Cap Grow Inst	25.87	2.15	14.00	13.65	11.67	14.34	15.56
■ Brown Sustainable Growth Gross	29.10	13.79	22.87	22.41	18.81	18.80	19.16
■ Loomis Sayles Large-cap Growth Gross	24.65	10.64	19.96	18.00	17.40	17.76	18.42
■ ClearBridge Large-cap Growth ESG	26.48	8.12	18.38	18.44	16.12	17.16	18.16

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
■ Renaissance Lg Cap Grow	36.82	-6.13	23.06	9.31	0.47	21.11	36.29	18.52	-3.67	16.97	22.68
■ Brown Sustainable Growth	36.19	5.33	29.06	6.55	13.70	7.10	34.47	16.54	5.44	23.46	N/A
■ Loomis Sayles Large-cap	32.66	-1.25	34.35	6.48	10.70	11.83	36.83	19.76	1.94	14.13	41.23
■ ClearBridge LCG ESG	32.39	1.19	26.80	9.12	11.19	14.44	37.61	20.11	1.50	10.42	33.93

MULTI SCATTERS JUNE 30, 2010 TO JUNE 30, 2020

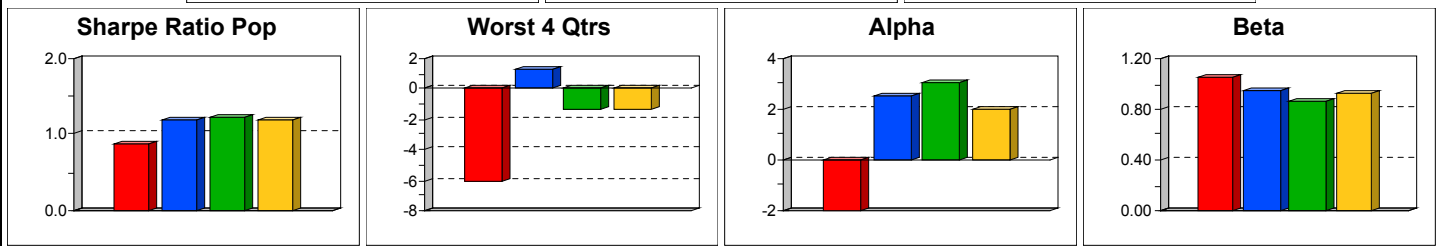
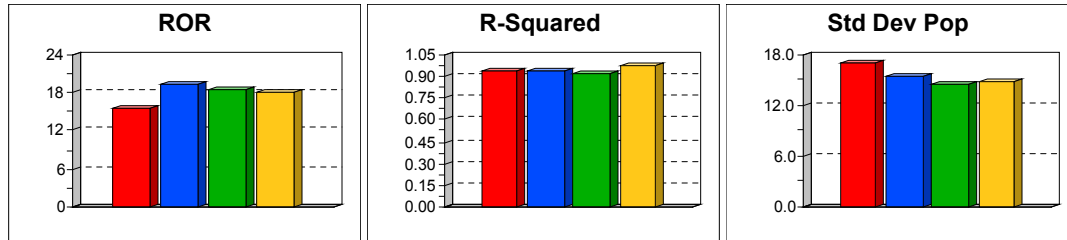


	7 Years		10 Years	
	ROR	Std Dev Pop	ROR	Std Dev Pop
▲ Renaissance Lg Cap Grow Inst	14.34	16.24	15.56	17.15
● Brown Sustainable Growth Gross	18.80	15.40	19.16	15.55
■ Loomis Sayles Large-cap Growth Gross	17.76	14.71	18.42	14.43
▼ ClearBridge LCG ESG	17.16	14.84	18.16	14.82

Informa Investment Solutions, Inc Period Ending: 6/30/2020

Data Calculated using quarterly returns

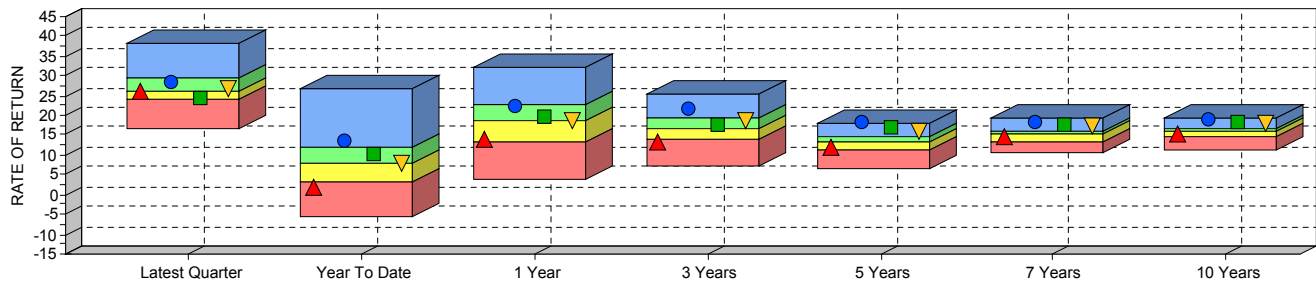
10 Year Trailing
June 30, 2010 TO June 30, 2020



	ROR	R-Squared	Std Dev Pop	Sharpe Ratio Pop	Worst 4 Qtrs	Alpha	Beta
■ Renaissance Lg Cap Grow Inst	15.56	0.93	17.15	0.87	-6.13	-1.95	1.04
■ Brown Sustainable Growth Gross	19.16	0.94	15.55	1.19	1.38	2.52	0.95
■ Loomis Sayles Large-cap Growth Gross	18.42	0.92	14.43	1.24	-1.25	3.03	0.87
■ ClearBridge LCG ESG	18.16	0.97	14.82	1.19	-1.33	2.03	0.92


RISK BENCHMARK USED FOR THIS ANALYSIS: RUSSELL 1000 GROWTH

Quartile Ranking Bar PSN Large Cap Growth June 30, 2010 TO June 30, 2020



	Latest Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ HIGH (0.05)	38.51	26.66	32.36	25.47	18.14	19.14	19.43
■ FIRST QUARTILE	29.82	11.67	22.80	19.06	14.77	16.20	16.49
■ MEDIAN	26.36	8.05	18.53	16.54	13.24	15.01	15.75
■ THIRD QUARTILE	23.86	3.30	13.04	14.08	11.60	13.50	14.61
■ LOW (0.95)	16.41	-5.59	3.95	7.14	6.69	10.30	11.55
■ MEAN	26.33	7.84	17.80	16.47	13.23	14.82	15.58
■ VALID COUNT	115	115	115	112	109	102	91

	Latest Quarter		Year To Date		1 Year		3 Years		5 Years		7 Years		10 Years	
	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
▲ Renaissance Lg Cap Grow Inst	25.87	54	2.15	78	14.00	68	13.65	76	11.67	73	14.34	62	15.56	53
● Brown Sustainable Growth Gross	29.10	26	13.79	20	22.87	22	22.41	6	18.81	1	18.80	2	19.16	1
■ Loomis Sayles Large-cap Growth Gross	24.65	64	10.64	30	19.96	44	18.00	31	17.40	4	17.76	6	18.42	3
▼ ClearBridge LCG ESG	26.48	47	8.12	49	18.38	52	18.44	29	16.12	14	17.16	12	18.16	4



Brown Advisory

Investment Strategy: Large-Cap Sustainable Growth

Brown's Large-cap Sustainable Growth strategy aims to generate competitive, risk-adjusted returns over a full market cycle through a concentrated portfolio of US stocks that favors strong fundamentals, sustainable competitive advantages and compelling valuations.



PHILOSOPHY

The investment philosophy places equal emphasis on the fundamental analysis; environmental, social and governance (ESG) risks and Sustainable Business Advantage (SBA); and current valuation for any company considered for the portfolio. Brown only invests when they are satisfied on all three criteria.



COMPETITIVE EDGE

This strategy focuses on sustainable advantages to uncover persistent drivers of shareholder value across the economy. They look for growth where other growth asset managers don't, and emphasize steady growth over rapid growth.

INTENDED FIT AND STYLE

The portfolio's return objective is to outperform the Russell 1000® Growth Index over a full market cycle.

This strategy provides a concentrated domestic traditional large-cap growth mandate that integrates ESG analysis in its investment process. The strategy may complement investments in domestic traditional large-cap value managers and is best used as a portion of a client's overall asset allocation

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, there is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss.



PROCESS

The Large-cap Sustainable Growth investment process starts with an initial universe of 1,000 stocks, with a minimum market cap of \$2 billion and names listed on US stock exchanges (includes ADRs). Generally, they consider companies whose historical EPS growth rate exceeds that of the benchmark. Of that universe, approximately 80 new ideas are researched per year, 20-30 stocks survive due diligence, and typically, up to 10 new portfolio positions annually. During their due diligence process, the team identifies fundamental drivers of earning's growth; have met with management, competitors, and customers; build upside/downside scenarios; and "stress test" their thesis with sell-side.

A company is also reviewed on their sustainability in two distinct ways: ESG Risk Assessment (ESG analysts identify potentially material ESG risks and assess the company's track record of managing these risks and its ability to do so in the future) and SBA Analysis. Large-cap Sustainable Growth developed the concept of Sustainable Business Advantage, or SBA, to clarify their thinking as they evaluate how sustainability drives a company's revenue growth, cost savings or enhanced franchise value. Every company the team owns in the portfolio must have identifiable SBA.



CONSTRUCTION

The Brown Large-cap Sustainable Growth investment discipline is tied to the Russell 1000 Growth index with sector weightings being a by-product of bottom-up financial work and sustainable analysis. The strategy holds a number of positions, typically 30-40 names, with position sizing ranging from 1-5%.



SELL DISCIPLINE

A company will be reviewed for potential sale if:

- There is a fundamental breakdown
- There is a Sustainable Business Advantages/ ESG breakdown
- Valuation expectations overstate the fundamentals and is a "headwind" to total return
- Alternative opportunities



HEAD/TAILWINDS

The strategy has the potential to outperform their index and peers with slightly less risk over a full market cycle. The strategy should exhibit stronger relative returns potential when growth-oriented business outperform, during down markets and periods of higher volatility. Weaker relative returns potential may surface when low quality stocks and dividend stocks outperform.

THE TEAM

KARINA FUNK, CFA

Portfolio Manager

Investment experience since 2003

DAVID POWELL, CFA

Portfolio Manager

Investment experience since 1997

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, there is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss.

Q2 2020		BROWN ADVISORY, INC. Large Cap Sustainable Growth	
Location	Baltimore, MD		
Manager(s)	Karina Funk, David Powell		
Avg. # Holdings	30 - 40		
Annual Turnover	15% - 30%		
Firm Assets	\$25.0 Billion (as of 3/31/20)		
Strategy Assets	\$2.4 Billion (as of 3/31/20)		
AMS Assets	RJCS: \$0.1 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2020		
Best Index	Russell 1000 Growth		
Avg. Fund Group	Morningstar Large-cap Growth		

AMS Research and Due Diligence is pleased to announce the Brown Advisory Large Cap Sustainable Growth strategy to the RJCS platform.

Brown's Large-cap Sustainable Growth strategy aims to generate competitive, risk-adjusted returns over a full market cycle through a concentrated portfolio of US stocks that favors strong fundamentals, sustainable competitive advantages and compelling valuations. The investment philosophy places equal emphasis on the fundamental analysis; environmental, social and governance (ESG) risks and Sustainable Business Advantage (SBA); and current valuation for any company considered for the portfolio. Brown only invests when they are satisfied on all three criteria.

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	4%	26%	38%	Large-cap
5.0 to 35.5 Bil.	9%	6%	17%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$57,537
Cash	1%			Wtd. Med. Market Cap (M) \$77,245

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	37.3%	43.9%
Health Care	25.2%	15.0%
Consumer Discretionary	15.4%	15.4%
Industrials	8.7%	4.6%
Materials	4.8%	0.8%
Real Estate	4.6%	2.1%
Communication Services	3.9%	11.1%
Consumer Staples	0.0%	4.8%
Energy	0.0%	0.1%
Financials	0.0%	2.1%
% Weight In Top 3 Sectors	77.9%	74.3%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	5.3%
MSFT	Microsoft (Technology)	5.3%
AMT	American Tower (Real Estate)	4.6%
DHR	Danaher (Health Care)	4.5%
V	Visa (Technology)	4.4%
% Weight in Top Five Holdings		24.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
ETSY	Etsy (Cons. Discr.)	0.95	0.76
MRVL	Marvell Technology Group (Technology)	2.80	0.60
WST	West Pharmaceutical (Health Care)	2.96	0.52
ADSK	Autodesk (Technology)	2.64	0.47
MRK	Merck & Co. (Health Care)	-1.27	0.33
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
AAPL	Apple (Technology)	-8.41	-1.06
BLL	Ball (Materials)	2.04	-0.41
PYPL	PayPal (Technology)	-1.06	-0.41
TSLA	Tesla (Cons. Discr.)	-0.76	-0.41
TJX	TJX Companies (Cons. Discr.)	1.41	-0.33

Portfolio Characteristics		
	Manager	Index
Yield	0.6%	0.9%
Trailing 12 Month P/E	46.8	33.9
Forward 12 Month P/E	41.5	33.9
Price/Book	12.6	15.2
Price/Sales	9.3	6.5
Price/Cash Flow	32.7	23.3
P/E-to-Growth (PEG)	2.6	2.3
Return on Equity	22.2%	26.5%
Long-term Growth Rate	13.3%	13.8%
Debt to Capital	37.4%	44.1%
Active Share	74.3%	-

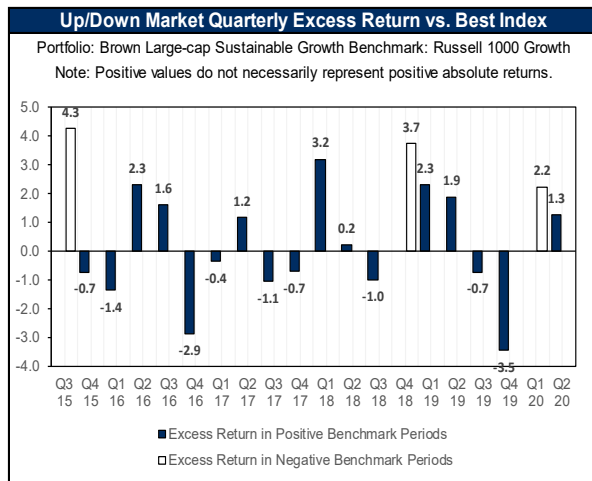
Trailing Returns*						
	2nd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	29.10%	13.79%	22.87%	22.41%	18.81%	19.16%
Mgr. Net	28.48%	12.44%	19.95%	19.51%	15.98%	16.33%
Avg. Fund	27.78%	8.42%	18.82%	17.41%	14.29%	16.29%
Best Index	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.35	17.86	15.74	
Avg. Fund	23.46	19.08	16.58	
Best Index	23.59	18.90	16.08	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2019	2018	2017	2016	2015	2014
Mgr. Gross	36.19%	5.33%	29.06%	6.55%	13.70%	7.10%
Mgr. Net	33.06%	2.75%	26.06%	3.95%	10.97%	4.49%
Avg. Fund	33.44%	-0.81%	29.46%	4.66%	5.64%	11.23%
Best Index	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.63	0.92	0.95	0.99	0.89
10 Year	2.52	0.95	0.94	1.18	0.64



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 189. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

The foregoing content reflects the opinions of Raymond James Asset Management Services and/or the manager, and is subject to change at any time without notice. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a managed account. This should not be considered forward looking, and does not guarantee the future performance of any investment.

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 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.
- 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.
- 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.

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 for any particular investor. A complete list and description of the quarterly and monthly performance composites for each manager is available upon request.

Brown Advisory, LLC

Brown Advisory, LLC ("Brown") is a Baltimore-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: Large-cap Growth Equity 01/01/10. The best benchmark for Large-cap Growth is the Russell 1000 Growth Index.

RJCS composite inception date: Sustainable Large-cap Growth Equity 10/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by Brown. 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.

Model Delivery: 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.

The **Best Fit Index** is 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. 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.

Russell 1000 Growth: Measures the performance of those Russell 1000 companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values. **Russell 1000:** Based on a combination of their market cap and current index

membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Morningstar Average Fund Group: Represents the Morningstar Fund Category Performance that Raymond James Consulting Services deems best correlates with the stated objective. This data point provides an additional overview on how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Modern Portfolio Theory Statistics: **Alpha** is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. **Beta** is a measure of how a portfolio varies with respect to the benchmark. A beta greater than 1 is more volatile than the benchmark, while a beta below 1 is less volatile. **Correlation (r²)** reflects the percentage of the change in a portfolio's performance that can be explained by changes in the benchmark performance. A measure of the reliability of index based statistics, correlation can range from 0 (no relationship between movement in the index and movement in the portfolio) to 1 (perfect correlation), with 0.65 being considered by RJCS to be statistically significant. The **Sharpe Ratio** is a measure of risk-adjusted returns and is calculated by subtracting the risk-free rate (90-day Treasuries) from portfolio returns and dividing the result by the portfolio's standard deviation to represent the incremental unit of return for each unit of risk taken. The Sharpe Ratio is positively affected by higher returns and lower volatility, while negative results are not meaningful and are denoted by NM. **Information Ratio** (alpha divided by active risk) is a measure of excess return over a specific benchmark per unit of risk assumed in excess of the benchmark. This risk measure helps determine the degree to which the "bets" taken within the portfolio are paying off. Active Risk is the portion of the total risk/volatility of a portfolio that is unique to the portfolio itself and not related to the overall market. It represents the incremental volatility of an actively managed portfolio caused by stock and sector weightings different from the benchmark.

Portfolio Characteristics: **Yield**— The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value). Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect. **Trailing P/E**— Current share price divided by the most recent four quarters earnings per share. **Forward P/E**— Price to Earnings ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead. **P/B**— Price to Book: share price divided by most the company book value (liquidation value). **P/S**— Price to Sales: share price divided by sales per share. **P/CF**— Price to Cash Flow: share price divided by cash flow per share. **PE/G**— Price-to-Earnings over Growth: forward P/E divided by the LT Growth Rate. **ROE**— Return on Equity: net income divided by common equity; indicates the return on common stockholders' investment. **LT Gr. Rate**—Long Term Growth: the estimated growth in earnings for the next five years. **Debt/Capital** measures the ratio of long-term liabilities to the total capitalization of the company. **Active Share**— Represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection.

Charts and Illustrations: **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. **Turnover** is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average. **Market-cap** is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than \$10 billion are typically viewed as Large, while those less than \$2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance. **Up/Down Market Quarterly Excess Return vs. Best Index** chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter. **Quarterly Attribution** reports are used to explain portfolio performance relative to a benchmark. The Quarterly Attribution chart found in A Closer Look displays the most additive (top five) and most detractive (bottom five) portfolio holdings over the most recent quarter. The chart displays both the portfolio's over- or underweight position (O/U Weight) in a security relative to its weight in the benchmark and the consequential performance of that holding over the most recent quarter (Total Effect). It is important to remember that attribution analyses measure performance relative to the portfolio's benchmark. While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Style Allocation: The equity style box is a nine-box matrix that displays both the manager's investment methodology— as determined by FactSet's six-factor Russell Index constituency comparison -- and the size of the companies in which it invests based on the positions held as of the last day of the quarter. Combining these two variables offers a broad view of where the managers are looking for value. For a complete and detailed explanation of the proprietary method used to determine the allocations, please call our Due Diligence department.

Additional Definitions:

Fundamental Analysis: A method of evaluating a security that entails attempting to measure its inherent value by examining related economic, financial and other qualitative and quantitative factors. **Bottom-up analysis:** Focuses on the fundamentals of the individual companies being considered for the portfolio, with the macroeconomic perspective given secondary or no consideration. **Quantitative analysis** is the use of math and statistical methods to evaluate **investment** opportunities and make decisions on when to buy or sell securities. **Valuation Analysis** is a form of fundamental analysis that looks to compare the valuation of one security to another, to a group of securities or within its own historical context. Valuation analysis is done to evaluate the potential merits of an investment or to objectively assess the value of a business or asset.

NOT Deposits • NOT Insured by FDIC or any other government agency • NOT GUARANTEED by the bank • Subject to risk and may lose value

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AMS20-3117493 Expires 6/22/2021

CLEARBRIDGE LARGE CAP GROWTH ESG PORTFOLIOS

Investment overview

The ClearBridge Large Cap Growth ESG Portfolios are designed for investors seeking long-term capital appreciation through investing in large-capitalization companies with the potential for solid long-term performance.

The ESG Investment Program actively incorporates environmental, social and governance (ESG) factors into the fundamental research platform and the stock-selection process. In addition, ongoing company engagement and shareholder advocacy are key components of the Program.

A few examples of the ESG considerations include:

- Innovative workplace policies, employee benefits and programs
- Environmental management system strength, eco-efficiency and life-cycle analysis
- Community involvement, strategic philanthropy and reputation management
- Strong corporate governance and independence on the board

ClearBridge is a Signatory to the UN Principles for Responsible Investment, and is affiliated with the Investor Network on Climate Risk, the Carbon Disclosure Project, the Interfaith Center on Corporate Responsibility, the Global Impact Investing Network, and the US Forum for Sustainable and Responsible Investment.

Investment objective

Seeks to:

- Focus on consistent growth of capital while managing volatility
- Outperform the Russell 1000 Growth Index¹ over a full market cycle, and with less potential risk
- Perform well in rising markets and outperform the Russell 1000 Growth Index in declining markets
- Actively evaluate a company's "non-financial" drivers of business performance to gauge its level of social awareness

Investment philosophy

- Invest in leadership companies where we believe the market price underestimates the magnitude of future growth
- Use stock selection as the primary driver – identify category leaders with characteristics to sustain that position
- Find secular tailwinds to support multi-year investment opportunities, allowing for compounding of earnings and cash flow
- Perform rigorous analysis to understand company fundamentals, key competitive dynamics and industry structure

Believe that the best business models win over time

- Identify barriers to entry and prefer companies with innovation prowess, regardless of size

- Look for businesses that protect and grow market share consistently

- Gravitate to self-funding business models with significant recurring revenue

Seek businesses with the ability to generate superior free cash flow over time

- Stress test the sustainability of profitability and growth

Take a disciplined approach to valuation

Key differentiators

- High-conviction, concentrated, low-turnover approach
- Bottom-up driven investment decision
- Diversification across growth spectrum (cyclical, stable, select)

Management team

ClearBridge Investments is a well-established global investment manager focusing on proprietary research and fundamental investing. With over 50 years of experience building portfolios for clients seeking income solutions, high active share or low-volatility, long-tenured portfolio managers provide strong leadership in a centralized investment structure.

Investment management team

*Peter Bourbeau,
Managing Director*

- Portfolio Manager
- Industry since 1991

*Mary Jane McQuillen,
Managing Director*

- Portfolio Manager
- Head of Environmental, Social and Governance Investment
- Industry since 1996

*Margaret Vitrano,
Managing Director*

- Portfolio Manager
- Industry since 1996

Risks: All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met.

While most investments are in U.S. companies, investments may also be made in ADRs and other securities of non-U.S. companies in developed and emerging markets, which involve risks in addition to those ordinarily associated with investing in domestic securities, including the potentially negative effects of currency fluctuation, political and economic developments, foreign taxation, and differences in auditing and other financial standards. These risks are magnified in emerging markets.

¹ The Russell 1000 Growth (R1000G) Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, and represents approximately 92% of the total market capitalization of the Russell 3000 Index. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Dividends are subject to reinvestment.

Investment process

STEP 1

Idea generation

- Sector analysts and PMs each propose companies with attractive business models and good long-term growth prospects for further review.
- Idea generation is an ongoing and continual process.

STEP 2

Fundamental analysis

- Analysts and PMs work together to understand the durability of a company's growth and profit.
- Meet with target company management, competitors and industry experts.
- Determine appropriate entry price.

STEP 3

Portfolio construction

- Own companies with a range of growth and volatility.
- Monitor sector weightings and correlations among current holdings.

STEP 4

Risk management/ Evaluation discipline

Assess risk regularly.

Performance

Annualized rates of return - gross and net of fees (%) as of June 30, 2020 - PRELIMINARY

	Jun '20	Q2 '20	YTD	1-year	3-year	5-year	7-year	10-year	15-year
Large Cap Growth ESG (gross)	3.27	26.48	8.12	18.38	18.44	16.11	17.16	18.16	11.06
Large Cap Growth ESG (net)	3.02	25.61	6.55	14.97	15.03	12.76	13.78	14.75	7.84
Russell 1000 Growth Index (USD)	4.35	27.84	9.81	23.28	18.99	15.89	16.62	17.23	11.32
S&P 500 Index (USD)	1.99	20.54	-3.08	7.51	10.73	10.73	12.13	13.99	8.83

Calendar-year total returns - gross and net of fees (%) ending December 31

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Large Cap Growth ESG (gross)	32.39	1.19	26.80	9.12	11.19	14.43	37.60	20.08	1.50	10.43
Large Cap Growth ESG (net)	28.61	-1.76	23.17	5.95	7.97	11.12	33.69	16.63	-1.46	7.23
Russell 1000 Growth Index (USD)	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
S&P 500 Index (USD)	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. YTD numbers are not annualized. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Fees: Gross performance shown does not reflect the deduction of investment management fees and certain transaction costs, which will reduce portfolio performance. Net performance includes the deduction of a 3.0% annual wrap fee, which is the maximum anticipated wrap fee for equity and balanced portfolios. Actual fees vary. For fee schedules, contact your financial professional, or if you enter into an agreement directly with Legg Mason Private Portfolio Group (LMPPG), refer to LMPPG's Form ADV disclosure document. Returns reflect the reinvestment of dividends and other earnings.

Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

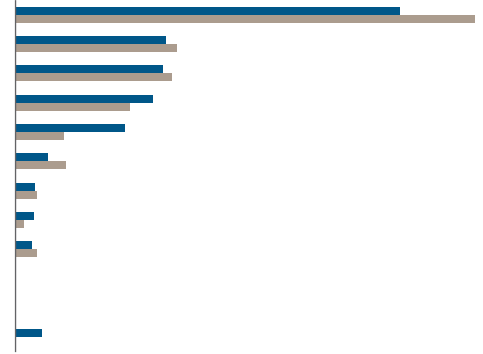
The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. There is no guarantee that investment objectives will be achieved.

Past performance is not a guarantee of future results. Please see GIPS® Endnotes for important additional information regarding the portfolio performance shown and for effects of fees. Management and performance of individual accounts may vary for reasons that include the existence of different implementation practices and model requirements in different investment programs.

Portfolio information¹ as of June 30, 2020

Top ten equity holdings (%)	
Amazon.com Inc	8.80
Microsoft Corp	5.97
Facebook Inc	5.72
Apple Inc	5.00
Visa Inc	4.22
UnitedHealth Group Inc	3.53
Adobe Inc	3.19
Alphabet Inc	3.16
Thermo Fisher Scientific Inc	3.01
salesforce.com Inc	2.54
Total	45.14

Sector weightings (%)		
	Portfolio	BM
Information Technology	36.88	44.06
Consumer Discretionary	14.39	15.43
Health Care	14.18	15.01
Communication Services	13.21	10.98
Industrials	10.45	4.62
Consumer Staples	3.14	4.83
Real Estate	1.90	2.06
Materials	1.81	0.82
Financials	1.55	2.10
Energy	0.00	0.08
Utilities	0.00	0.02
Cash	2.50	0.00

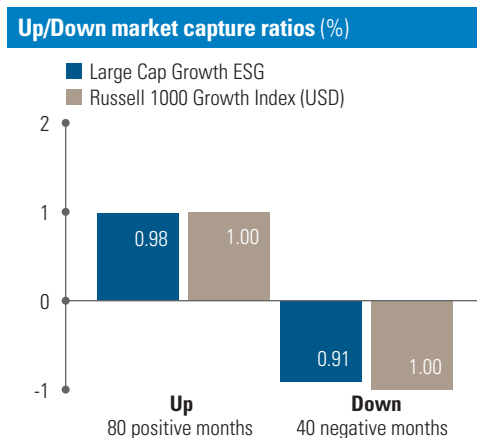
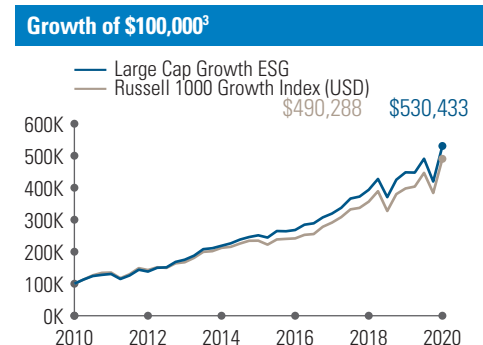
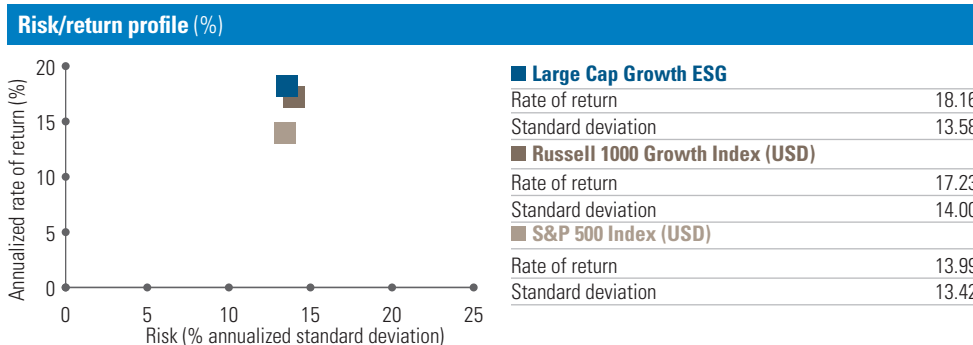


Characteristics		
	Portfolio	BM
Number of Holdings	41	435
Dividend Yield	0.87	0.91
Forecasted P/E Ratio -1 Year	30.11	31.93
Price/Book Ratio	11.23	14.08
Long-Term EPS Growth	14.60	17.99
Weighted Median Market Capitalization	168.41	200.12
Weighted Average Market Capitalization	448.42	556.80

Market capitalization (%)		
	Portfolio	BM
Above \$50B	79.82	78.83
\$25 - \$50B	6.42	8.74
\$10 - \$25B	11.51	8.80
\$3 - \$10B	2.25	3.54
0 - \$3B	0.00	0.09



Performance statistics (gross of fees)²— Preliminary (based on 10-year period ended June 30, 2020)



Modern portfolio statistics	
Alpha	1.70
Beta	0.94
Sharpe ratio	1.26
R-Squared	0.94

The strategy returns shown are preliminary composite returns, subject to future revision (downward or upward). Please visit www.leggmason.com for the latest performance figures. YTD numbers are not annualized. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

¹ Source: FactSet. Portfolio characteristics are based on a model portfolio, not an actual client account. The model portfolio is a hypothetical portfolio whereby the portfolio characteristics are based on simulated trading and account activity of a client account invested in this strategy. The model portfolio assumes no withdrawals, contributions or client-imposed restrictions. Portfolio characteristics of individual client accounts may differ from those of the model portfolio as a result of account size, client-imposed restrictions, the timing of client investments, market conditions, contributions, withdrawals and other factors.

² Source: Legg Mason.

³ For illustrative purposes only. Assumes no withdrawals or contributions. These statistics are based on gross-of-fees quarterly composite returns, were calculated assuming reinvestment of dividends and income, and take into account both realized and unrealized capital gains and losses.

Period	Total Return (Net, %)	Total Return (*Pure Gross, %)	Benchmark Return (%)	Number of Portfolios	% of Bundled Fee Portfolios in the Composite	Composite Dispersion (%)	Composite 3 Yr. St. Dev. (%)	Benchmark 3 Yr. St. Dev. (%)	Total Composite Assets at End of Period (\$MM)	Percentage of Firm Assets	Total Firm Assets at End of Period (USD million)
2019	28.61	32.39	36.39	59	100	0.65	13.06	13.26	244.0	0.2	128,740.4
2018	-1.76	1.19	-1.51	45	100	1.21	11.42	12.30	133.8	0.1	106,083.4
2017	23.17	26.80	30.21	19	100	1.45	10.18	10.69	102.2	0.1	119,187.1
2016	5.95	9.12	7.08	19	100	1.42	10.88	11.31	64.8	0.1	100,936.9
2015	7.97	11.19	5.67	27	100	0.29	10.95	10.85	52.1	0.1	92,536.4
2014	11.12	14.43	13.05	26	100	0.89	9.96	9.73	50.9	0.1	100,721.5
2013	33.69	37.60	33.48	24	100	2.13	12.38	12.35	37.4	0.0	85,024.7
2012	16.63	20.08	15.26	176	100	0.41	15.73	15.88	22.7	0.0	54,624.3
2011	-1.46	1.50	2.64	170	100	0.56	17.88	18.01	18.7	0.0	50,870.8
2010	7.23	10.43	16.71	214	100	0.58	n/a	n/a	23.3	0.0	55,366.5

*Pure gross of fee returns do not reflect the deduction of any expenses, including transaction costs, and are presented as supplemental to the net of fee returns.

Compliance Statement:

ClearBridge Investments, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ClearBridge Investments, LLC has been independently verified for the periods January 1, 1997 - December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm Information:

ClearBridge Investments, LLC ("ClearBridge") is a wholly owned subsidiary of Legg Mason, Inc. ("Legg Mason"). The investment advisory business now known as ClearBridge was registered in September 2005 to facilitate Legg Mason's acquisition of substantially all the equity asset management businesses known as Citigroup Asset Management. These former businesses serve as the foundation of ClearBridge and its claim of GIPS compliance for institutional accounts through predecessor firms, effective as of January 1997. In June 2008, ClearBridge combined this business with its retail business to form a single GIPS firm. As of April 1, 2013 and January 1, 2016, ClearBridge's affiliates, Global Currents Investment Management, LLC, and ClearBridge, LLC, respectively, have become part of the ClearBridge GIPS firm.

Composite Information:

The ClearBridge Large Cap Growth ESG SMA composite consists of discretionary wrap accounts with an account minimum of US \$25,000. The managers actively integrate criteria inclusive of environmental, social and governance (ESG) issues into the portfolio construction of the strategy. Accounts within the composite seek consistent growth of capital while minimizing volatility. Investments are primarily made in U.S. companies, with an objective of outperforming the Russell 1000 Growth Index. The strategy is implemented by Legg Mason Private Portfolio Group, LLC (LMPPG). LMPPG claims compliance with the Global Investment Performance Standards (GIPS®). LMPPG has been independently verified for the periods January 1, 2013 - December 31, 2018. LMPPG is a wholly-owned subsidiary of Legg Mason, Inc and together with its sub-advisers, including ClearBridge, provides investment services primarily in investment programs sponsored by Sponsor Firms. To obtain a compliant presentation and/or the firm's list of composite descriptions, please contact info@clearbridge.com. The main risks of this strategy are General Investment Risk, ESG Investing Risk, and Non-U.S. Investment Risk.

Input and Calculation Data:

The fee schedule currently in effect is 3.00% on all assets. Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.00% annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees. Effective January 1, 2013, the number of portfolios reflects a change from prior periods due to an aggregation of accounts as reported by one sponsor. As of January 2014, the internal dispersion of annual returns is measured by the asset-weighted standard deviation of portfolio returns included in the composite for the entire year. For prior years, the equal-weighted standard deviation was used. The composite employed a 10% significant cash flow policy which was discontinued in January 2012. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not necessarily indicative of future results.

Benchmark Information:

The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Benchmark returns are not covered by the report of independent verifiers.

The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The index is not managed and not subject to management or brokerage commissions. Dividends are subject to reinvestment.

Any information, statement or opinion set forth herein is general in nature, is not directed to or based on the financial situation or needs of any particular investor, and does not constitute, and should not be construed as, investment advice, forecast of future events, a guarantee of future results, or a recommendation with respect to any particular security or investment strategy or type of retirement account. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Terms and definitions:

Dividend yield is determined by dividing a stock's annual dividends per share by the current market price per share. Dividend yield is a financial ratio that shows how much a company pays out in dividends.

P/E (Year 1) is the previous day's closing price of the stock divided by the consensus earnings per share (EPS) of fiscal year 1 (FY1) provided by I/B/E/S. Forecasts are inherently limited and should not be relied upon as indicators of future performance.

The **price-to-book ratio (P/B)** is a stock's price divided by the stock's per share book value. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of a common stock.

Weighted median market capitalization represents the value at which half the portfolio's market capitalization weight falls above and half falls below.

Weighted average market capitalization represents the average value of the companies held in the portfolio. When that figure is weighted, the impact of each company's capitalization on the overall average is proportional to the total market value of its shares.

Market capitalization measures the number of outstanding common shares of a given corporation multiplied by the latest price per share.

Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

The **up capture ratio** measures the manager's overall performance to the benchmark's overall performance, considering only quarters that are positive in the benchmark. An Up Capture Ratio of more than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's positive quarters.

The **down capture ratio** is the ratio of the manager's overall performance to the benchmark's overall performance, considering only quarters that are negative in the benchmark. A Down Capture Ratio of less than 1.0 indicates a manager who outperforms the relative benchmark in the benchmark's negative quarters and protects more of a portfolio's value during down markets.

Alpha is a measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. Alpha is a measure of the difference between actual returns and expected performance measuring sensitivity to index movements.

Beta measures the sensitivity of an investment to the movement of its benchmark. A beta higher than 1.0 indicates the investment has been more volatile than the benchmark and a beta of less than 1.0 indicates that the investment has been less volatile than the benchmark.

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a portfolio's historical risk-adjusted performance.

R-squared measures the strength of the linear relationship between a fund and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

Separately Managed Accounts (SMAs) are investment services provided by Legg Mason Private Portfolio Group, LLC (LMPPG), a federally registered investment advisor. Client portfolios are managed based on investment instructions or advice provided by one or more of the following Legg Mason-affiliated subadvisors: ClearBridge Investments, LLC. Management is implemented by LMPPG, the designated subadvisor or, in the case of certain programs, the program sponsor or its designee.

These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these materials be preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.

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Loomis, Sayles & Company

Investment Strategy: Large-cap Growth

The Loomis Sayles Large-cap Growth investment philosophy is grounded in quality, growth, and valuation.



PHILOSOPHY

The Loomis Large-cap Growth team seeks to invest in high quality businesses with sustainable competitive advantages exhibiting consistent profitable growth prospects over the long-term that are trading at what they believe to be a significant discount to their assessment of intrinsic value.



COMPETITIVE EDGE

The strategy benefits from the experience of lead PM Aziz Hamzaogullari and his team of analysts with diverse backgrounds and skill sets. Additionally, the strategy is supported by the well-resourced parent company Loomis, Sayles & Co.

INTENDED FIT AND STYLE

The strategy provides exposure to a growth-oriented large-cap equity manager. The strategy should be used as a portion of a client's overall asset allocation and seeks to complement investments in a value-oriented large-cap manager or a small-or-mid-cap manager.

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including loss. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss.



PROCESS

The team's proprietary, seven-step research framework is the cornerstone of their investment decision-making process and drives security selection. This research framework represents the team's long-standing insights about investing and is structured around three key criteria: quality, growth and valuation. Through the disciplined and thorough implementation of bottom-up fundamental analysis, the team seeks to understand the drivers, opportunities and limits of each business. As a true fundamental investment manager, the team builds their portfolio stock by stock. Valuation drives the timing of all investment decisions. Counter to the buy discipline of many growth equity managers, this team believes the risk of investing in a great company is actually lower after its stock price has fallen, assuming their long-term investment thesis remains intact.

PORTFOLIO MANAGERS

AZIZ HAMZAOGULLARI, CFA
 Joined Loomis, Sayles and Co. in 2010
 20+ years of investment experience



CONSTRUCTION

The team's conviction in the opportunity, measured by the reward-to-risk ratio, drives position weights. When buying a business, they require at least a 2:1 anticipated upside-to-downside, reward-to-risk opportunity. The number of positions is normally 30 – 40 names, while average annual turnover is typically between 5% - 25%.



SELL DISCIPLINE

Loomis may look to sell a position if:

- A stock has reached intrinsic value
- Team has an incorrect investment thesis
- Better risk/reward opportunities exist



HEAD/TAILWINDS

The strategy attempts to outperform the Russell 1000 Growth index with less risk over a full market cycle. As a concentrated sustainable growth portfolio, the strategy will exhibit highest relative return potential during broad-based bull markets and when growth-oriented companies are in favor. The strategy has historically held up well during down markets. It may lag during narrowly-driven, rapid growth markets or when value-oriented securities drive market returns.

It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including loss. There is no assurance that any strategy will be successful, and no one particular investment style or manager is suitable for all types of investors. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset allocation and diversification does not ensure a profit or protect against a loss.

**Q2
2020**

LOOMIS, SAYLES & COMPANY
Large-cap Growth

Location	Boston, MA
Manager(s)	Aziz Hamzaogullari
Avg. # Holdings	30 - 40
Annual Turnover	5% - 25%
Firm Assets	\$271.8 Billion (as of 3/31/20)
Strategy Assets	\$47.2 Billion (as of 3/31/20)
AMS Assets	RJCS: \$750.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Loomis Sayles Large-cap Growth investment philosophy is grounded in quality, growth, and valuation. The Loomis Large-cap Growth team seeks to invest in high quality businesses with sustainable competitive advantages exhibiting consistent profitable growth prospects over the long-term that are trading at what they believe to be a significant discount to their assessment of intrinsic value.

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	13%	28%	49%	Large-cap
5.0 to 35.5 Bil.	2%	4%	4%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 11.5%
Bonds	0%			Med. Market Cap (M) \$77,964
Cash	1%			Wtd. Med. Market Cap (M) \$169,513

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	35.7%	43.9%
Consumer Discretionary	17.0%	15.4%
Health Care	15.5%	15.0%
Communication Services	13.6%	11.1%
Industrials	8.7%	4.6%
Consumer Staples	5.1%	4.8%
Financials	3.7%	2.1%
Energy	0.7%	0.1%
Real Estate	0.0%	2.1%
Materials	0.0%	0.8%
% Weight In Top 3 Sectors	68.2%	74.3%

Top 5 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	7.6%
V	Visa (Technology)	6.5%
FB	Facebook (Comm. Serv.)	6.0%
BABA	Alibaba Group (Cons. Discr.)	5.4%
ADSK	Autodesk (Technology)	5.3%
% Weight in Top Five Holdings		30.8%

Quarterly Attribution

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADSK	Autodesk (Technology)	4.44	0.88
BA	Boeing (Industrials)	1.94	0.41
NVDA	Nvidia (Technology)	2.65	0.36
MRK	Merck & Co. (Health Care)	-1.00	0.27
KO	Coca-Cola (Cons. Staples)	-0.80	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AAPL	Apple (Technology)	-8.41	-1.04
BABA	Alibaba Group (Cons. Discr.)	5.79	-0.98
RHHBY	Roche (Health Care)	3.34	-0.68
NVS	Novartis (Health Care)	2.05	-0.45
ORCL	Oracle (Technology)	3.69	-0.44

Portfolio Characteristics

	Manager	Index
Yield	1.2%	0.9%
Trailing 12 Month P/E	31.3	33.9
Forward 12 Month P/E	33.7	33.9
Price/Book	8.1	15.2
Price/Sales	7.7	6.5
Price/Cash Flow	26.7	23.3
P/E-to-Growth (PEG)	2.1	2.3
Return on Equity	23.9%	26.5%
Long-term Growth Rate	13.5%	13.8%
Debt to Capital	28.1%	44.1%
Active Share	70.5%	--

Trailing Returns*

	2nd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	24.65%	10.64%	19.96%	18.00%	17.40%	18.42%
Mgr. Net	24.30%	10.01%	18.56%	16.51%	15.80%	16.33%
Avg. Fund	27.78%	8.42%	18.82%	17.41%	14.29%	16.29%
Best Index	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.37	17.09	14.61
Avg. Fund	23.46	19.08	16.58
Best Index	23.59	18.90	16.08

Please remember that volatility does not measure the risk of a permanent loss of capital.

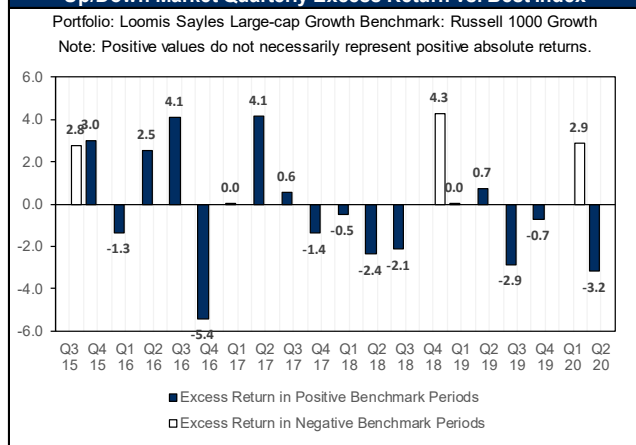
Calendar Returns

	2019	2018	2017	2016	2015	2014
Mgr. Gross	32.67%	-1.26%	34.36%	6.48%	10.70%	11.79%
Mgr. Net	31.08%	-2.57%	32.47%	4.84%	8.93%	9.82%
Avg. Fund	33.44%	-0.81%	29.46%	4.66%	5.64%	11.23%
Best Index	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.11	0.87	0.92	0.95	0.61
10 Year	3.02	0.87	0.92	1.22	0.71

Up/Down Market Quarterly Excess Return vs. Best Index



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 189. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

The foregoing content reflects the opinions of Raymond James Asset Management Services and/or the manager, and is subject to change at any time without notice. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a managed account. This should not be considered forward looking, and does not guarantee the future performance of any investment.

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.
- 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.

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 for any particular investor. A complete list and description of the quarterly and monthly performance composites for each manager is available upon request.

Loomis, Sayles & Company, LP: Loomis, Sayles & Company, LP ("Loomis") is a Boston-based investment manager and is an affiliate of Natixis Global Asset Management. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Growth Equity 07/01/06. The best benchmark for Large-cap Growth is the Russell 1000 Growth Index.

Large-cap Growth performance information from 07/01/06 to 05/19/10 is based on the performance record of the Loomis Large-cap Growth team at their previous employer. The investment team left their prior employer and came to Loomis on May 19, 2010; therefore the performance from 05/20/10 to present was obtained while at Loomis. Biographical information concerning Loomis' key investment professionals should be requested in order to fully understand the results.

RJCS composite inception date: Large-cap Growth 04/01/14. Prior to these dates, performance is based on the historical composite provided to RJCS by Loomis, 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 01/12/15, Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/12/15, composite performance is based on Loomis's discretionary management of accounts.

Model Delivery: 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.

The **Best Fit Index** is 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 best fit 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.

Russell 1000 Growth: Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 is based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment. The Russell 3000 represents approximately 98% of the investable U.S. equity market, measuring the performance of the largest 3,000 U.S. companies.

Morningstar Average Fund Group: Represents the Morningstar Fund Category Performance that Raymond James Consulting Services deems best correlates with the stated objective. This data point provides an additional overview on how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Modern Portfolio Theory Statistics: **Alpha** is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. **Beta** is a measure of how a portfolio varies with respect to the benchmark. A beta greater than 1 is more volatile than the benchmark, while a beta below 1 is less volatile. **Correlation (r2)** reflects the percentage of the change in a portfolio's performance that can be explained by changes in the benchmark performance. A measure of the reliability of index based statistics, correlation can range from 0 (no relationship between movement in the index and movement in the portfolio) to 1 (perfect correlation), with 0.65 being considered by RJCS to be statistically significant. The **Sharpe Ratio** is a measure of risk-adjusted returns and is calculated by subtracting the risk-free rate (90-day Treasuries) from portfolio returns and dividing the result by the portfolio's standard deviation to represent the incremental unit of return for each unit of risk taken. The Sharpe Ratio is positively affected by higher returns and lower volatility, while negative results are not meaningful and are denoted by NM. **Information Ratio** (alpha divided by active risk) is a measure of excess return over a specific benchmark per unit of risk assumed in excess of the benchmark. This risk measure helps determine the degree to which the "bets" taken within the portfolio are paying off. Active Risk is the portion of the total risk/volatility of a portfolio that is unique to the portfolio itself and not related to the overall market. It represents the incremental volatility of an actively managed portfolio caused by stock and sector weightings different from the benchmark.

Portfolio Characteristics: Yield— The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value). Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect. **Trailing P/E**— Current share price divided by the most recent four quarters earnings per share. **Forward P/E**— Price to Earnings ratio of the next four quarters — the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead. **P/B**— Price to Book: share price divided by most the company book value (liquidation value). **P/S**— Price to Sales: share price divided by sales per share. **P/CF**— Price to Cash Flow: share price divided by cash flow per share. **PE/G**— Price-to-Earnings over Growth: forward P/E divided by the LT Growth Rate. **ROE**— Return on Equity: net income divided by common equity; indicates the return on common stockholders' investment. **LT Gr. Rate**—Long Term Growth: the estimated growth in earnings for the next five years. **Debt/Capital** measures the ratio of long-term liabilities to the total capitalization of the company. **Active Share**— Represents the fraction of portfolio holdings that differ from the benchmark index, thus emphasizing stock selection.

Charts and Illustrations: 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. **Turnover** is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average. **Market-cap** is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than \$10 billion are typically viewed as Large, while those less than \$2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance. **Up/Down Market Quarterly Excess Return vs. Best Index** chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter. **Quarterly Attribution** reports are used to explain portfolio performance relative to a benchmark. The Quarterly Attribution chart found in A Closer Look displays the most additive (top five) and most detractive (bottom five) portfolio holdings over the most recent quarter. The chart displays both the portfolio's over- or underweight position (O/U Weight) in a security relative to its weight in the benchmark and the consequential performance of that holding over the most recent quarter (Total Effect). It is important to remember that attribution analyses measure performance relative to the portfolio's benchmark. While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Style Allocation: The equity style box is a nine-box matrix that displays both the manager's investment methodology— as determined by FactSet's six-factor Russell Index constituency comparison -- and the size of the companies in which it invests based on the positions held as of the last day of the quarter. Combining these two variables offers a broad view of where the managers are looking for value. For a complete and detailed explanation of the proprietary method used to determine the allocations, please call our Due Diligence department.

Additional Definitions: Bottom-up analysis: Focuses on the fundamentals of the individual companies being considered for the portfolio, with the macroeconomic perspective given secondary or no consideration. **Fundamental Analysis:** A method of evaluating a security that entails attempting to measure its inherent value by examining related economic, financial and other qualitative and quantitative factors.

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