RAYMOND JAMES

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Fixed Income Quarterly

Market Perspectives from Fixed Income Solutions

The Financial Generational Gap

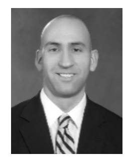
The demographic distribution of wealth in the United States is unbalanced among generations. This can lead to many suppositions on how it may or may not affect current and future economic conditions. According to the U.S. Census Bureau and Federal Reserve, people aged 55 and older represent roughly 30% of the U.S. population, yet they hold 73% of the nation's net worth. This means over $107 trillion in net worth belongs to less than a third of the people, and they all have much in common. Generally speaking, they are in or near retirement, mostly empty nesters, and have already accumulated a great deal of their desired assets. Does this mean that this wealth is directed toward investments, or does the age of the owners suggest they are in the spending phase? Will a large percentage of this wealth be passed on to heirs or the next generation?

> "As one moves through the financial stages, the appropriate mix of assets will expectedly shift. "What's your number" is not some magical amount that solves your financial worries, but rather a lifestyle to aspire to. Our lives are so individualized that the formula or strategic process can be as unique as we are."

Analyzing characteristics that can affect interest rates and economic conditions provides investors with the needed perspective. In addition to helping preserve wealth, individual bonds may contribute to wealth, especially in the current elevated interest rate environment. Your unique financial situation is our focus and drives the design of your custom strategy.

FIXED INCOME QUARTERLY CONTRIBUTING STRATEGISTS

DOUG DRABIK



DREW O'NEIL

ROB TAYLOE

KEITH PARRISH

IN THIS REPORT

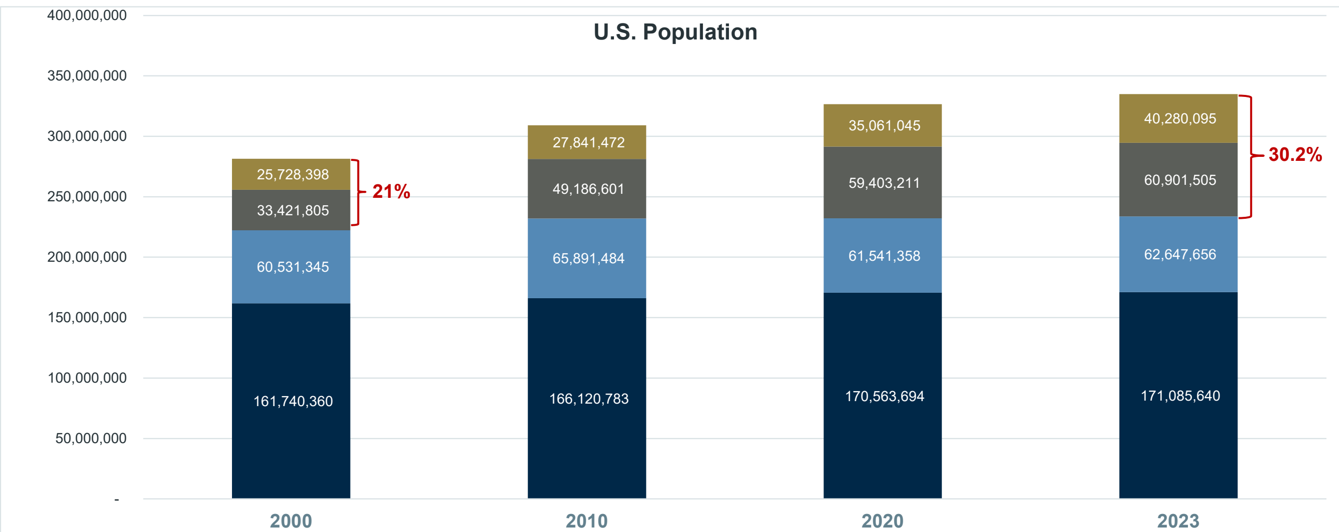
UNCOVERING THE FINANCIAL GENERATIONAL GAP

Media and pundit conversations have centered around the various sizes, wealth, and even attitudes of the various generations; however, we want to dive into the financial differences between generations and how these variances may or may not shape financial decisions or market direction.

Generation	Birth Year	Age	% Population
Greatest Generation Silent Generation	<1928 1928 – 1945	>97 80 – 97	3.9%
Baby Boomers	1946 – 1964	61 – 79	19.0%
Generation X	1965 – 1980	45 – 60	19.4%
Millennials	1981 – 1996	29 – 44	21.7%
Generation Z	1997 – 2012	13 – 28	20.8%
Generation Alpha Generation Beta	2013 – 2024 2025 – 2039	1 – 12	15.2%

Sources: US Census Bureau 2023 Census, Raymond James

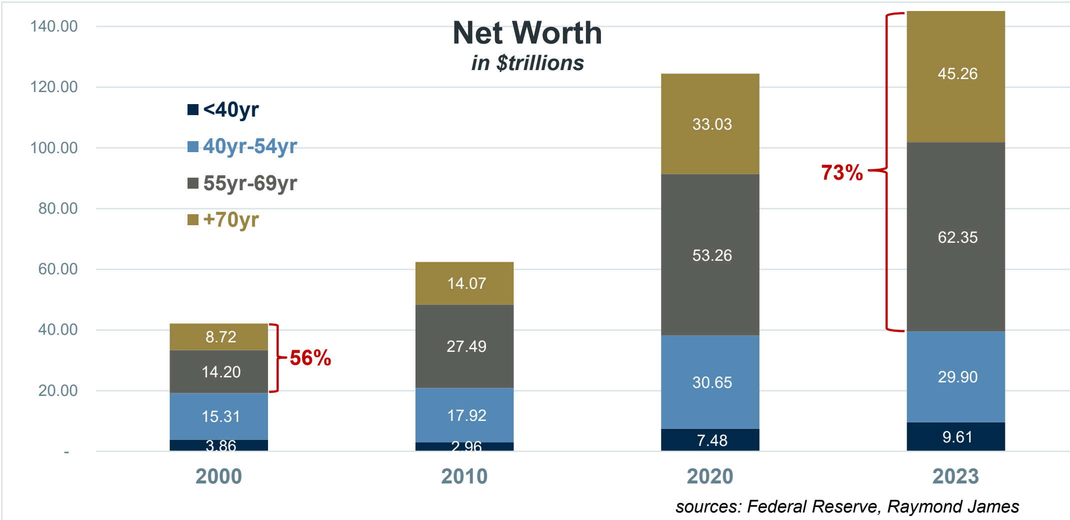
Which generation are you part of? A lion's share of the Baby Boomer generation has retired or is soon to retire. Gen Xers are fast approaching retirement. Millennials have been known to think outside the box. The oldest Gen Zs have started their careers. As each age group grows older, significant differences can occur with prioritization, wealth, and



Sources: US Census Bureau, Raymond James

general consumer behavior. Over the last couple of decades, the population has aged. According to the U.S. Census Bureau data, the U.S. population aged 55 and above was ~21% in 2000. In the latest available data (2023), that age group has grown to 30.2% of the total population. An aging population may create different demands for products and services compared to the younger population. The means to gather assets or spend income may also be different. Even the choice between spending and saving may be influenced by age. However, more than age, a financial investor's level of accumulated wealth may be the most significant factor in how discretionary income is disbursed. People reach financial milestones at different ages, and each of us can have a very different timeline for various life experiences.

The demographic distribution of our nation's wealth is disproportionately allocated. Although around 30% of the population is aged 55 or older, the group holds roughly 73% of the nation's net worth. This is a meaningful shift from 25 years ago. The propensity to invest this money is likely to grow the more financially secure an individual becomes. This may be in contrast to earlier years, when a larger percentage of discretionary income was used for material goods and services.



The fact that this number is so large and that wealth is heavily concentrated provokes speculation on how the money may affect the financial markets. When interest rates get high enough, sidelined investment money may attempt to capture the opportunity and increase fixed income demand. It may even create headwinds on how high intermediate and long-term rates can rise. As rates rise, demand increases. As demand increases, prices can rise, thus keeping rates from climbing too high. Remember the inverse relationship between rates and prices. As prices rise, rates fall, and conversely, as prices fall, rates rise.

Another consideration is that a defined generational bucket may not behave homogeneously. It is sometimes inferred that the Baby Boomers, who are mostly retired or about to retire, have pockets of money being dedicated to investing in retirement funds. Recall that this age group spans from ages 61 to 79. Those Baby Boomers in their low-to-mid 60s may indeed be pumping money into retirement accounts; however, the Baby Boomers well into their 70s may be spending down their capital as they are more established retirees.

Pinpointing dollars invested versus dollars spent per generational bucket is a difficult exercise, but the takeaway is that the net worth of our nation is disproportionately distributed by demographics. It is likely fair to assume that those with a majority of the country's net worth will change spending and investing habits as they age.

WHAT'S YOUR NUMBER?

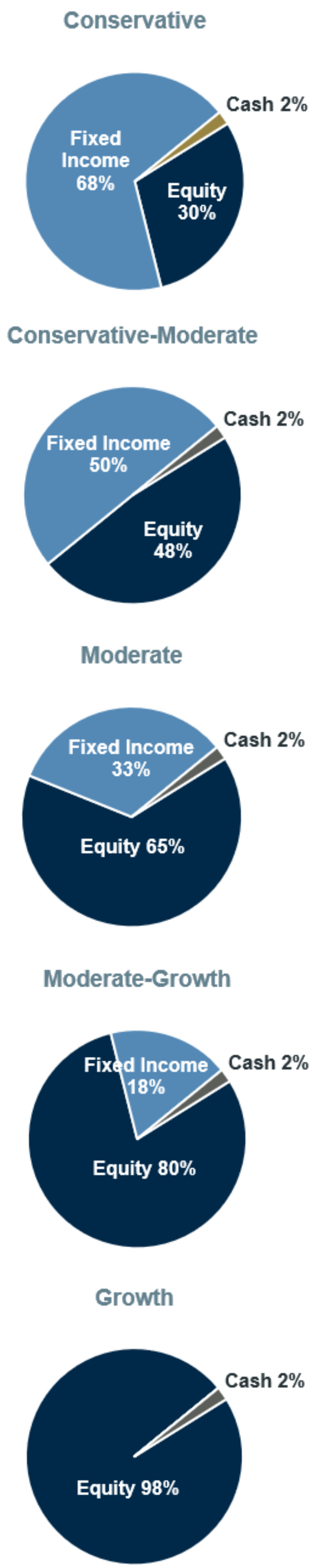
Have you asked yourself, "What's my number"? What net worth does it take to be financially comfortable in retirement? Perhaps more important than the generational bucket you fall into is the financial stage you are in. This has less to do with age and more with how quickly you can accumulate the capital dedicated to taking care of you for the rest of your life... also known as your retirement.

Consider the long journey it takes to reach your number. It may not be so simple to achieve. Realistically, we are likely to have a narrow window to attain this number. A typical career start has entry-level earnings with minimal discretionary income. As we mature, a significant portion of our discretionary income may be spent on purchasing cars, a house, furnishings, and other essentials of life. During the next stage of life, income is allocated to schools, clothing, camps, vacations, and children. Between the ages of 23 and 53, our lifestyles typically dictate the distribution of most of our discretionary income. The greatest window of opportunity to financially shape our retirement occurs later in our careers, after our children have grown, when earnings have peaked, and many of our tangible assets have already been accumulated. If this life pattern ensues, you may have roughly 15 years to shape and distinctly contribute to your retirement.

What we cannot plan is the exact point at which the economic cycle happens to be when we reach our best earnings and savings potential. Throughout our lives, lower interest rates can benefit us by leveraging our purchasing power and allowing us to obtain more. However, when larger portions of income are dedicated to growing our retirement fund, higher interest rates may be ideal. If only we could map out our timing, purchases, and interest rates. It is easy to see how extraneous factors can make this process more difficult than a straightforward pen-and-paper strategy. So, where are you?

Generational wealth and levels of net worth are very real principles that may affect the way you need to invest in your future. The current market and an individual's personal risk tolerance mature along with us. We are subject to uncontrollable variables, making it essential to identify the optimum viable path to our financial goal. Where you are in life's cycle (at the start of your career, middle age, or near retirement) and where the economic cycle (high or low interest rate environment, inflation, and/or political/geopolitical outlook) may be substantial factors in strategic planning.

In the early financial stages, growing wealth can be the primary focus, which may weight growth assets (such as equities, businesses, MLPs…) more heavily than wealth preservation assets (like fixed income). As we mature into our later years and near retirement, individual bonds can become the cornerstone of wealth preservation. "We've made it, let's not lose it." What is particularly notable right now is that fixed income, under our current interest rate environment, can offer a dual benefit. It remains a critical wealth preservation tool, offering significant income opportunities provided by the current elevated rates. This may be cliché, but "a bird in the hand is worth two in the bush." Over the last two years, investors have had the opportunity to lock into yields and therefore income levels that were not obtainable during the prior 15+ years. Locking into



rates for more extended periods with individual bonds is a strategy that mitigates market risks and offers identifiable benefits.

Many variables play a role in investment choice. A person’s risk profile is one. How much credit risk and interest rate risk are you willing to take? Generally, the higher the risk, the greater the reward. Many investors take on more risk early in their financial maturity cycle as generating wealth is a priority. Should a setback occur, there is time for recovery. As wealth is accumulated and the goal is in sight, it is more likely that a more conservative investment approach is implemented. These characteristics are fluid and change as we financially mature.

These graphs depict typical allocation percentages for various risk profiles. Fixed income generally exhibits less risk and therefore carries greater weighting for a conservative strategy. Individual bonds can be held to maturity, producing a known level of income, a known cash flow, and a known point in time when their face value is returned.

On the other extreme, a growth strategy can be composed of nearly 100% growth assets, such as equities. Over long periods of time, despite the increased possibilities for larger swings in value, growth assets will typically provide a greater reward or growth of capital. The longer the time horizon, the better opportunity for riskier assets to accumulate greater returns.

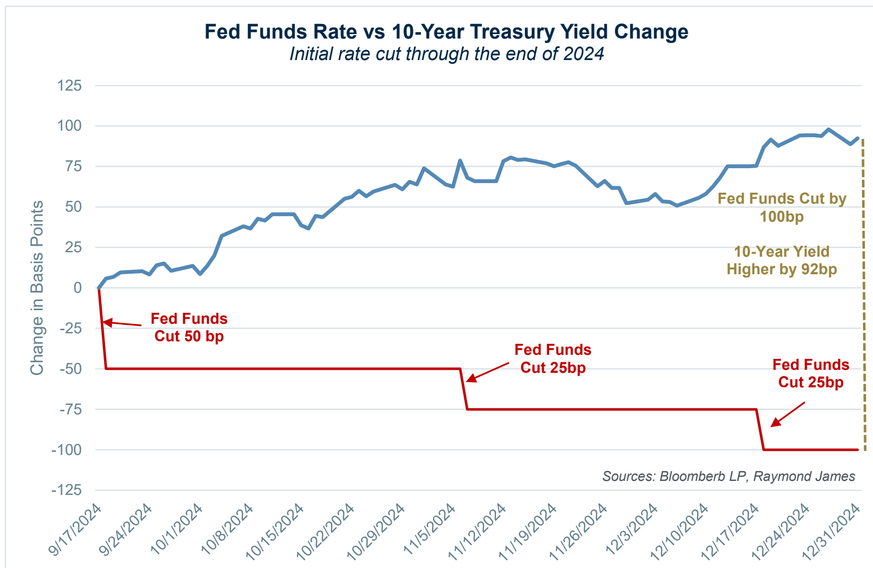
The wide-ranging compositions of asset allocations are not fixed. As one matures along the financial stages, the appropriate mix of assets will expectedly shift. “What’s your number” is not some magical amount that solves your financial worries, but rather a lifestyle to aspire to. Our lives are so individualized that the formula or strategic process can be as unique as we are.

Source: Raymond James Strategic Asset Allocations Models, July 2025

KEEPING FED FUNDS CHANGES IN PERSPECTIVE

When the Federal Open Market Committee raises or cuts rates, it is adjusting the Fed Funds rate, which is an overnight rate. What they are not doing is raising or lowering rates across the rest of the yield curve. Changes to the Fed Funds rate can affect the entire yield curve; however, the most direct impact tends to be on shorter maturity yields. The intermediate and long parts of the curve are primarily influenced by longer-term macroeconomic outlooks and trends (longer-term views on inflation, growth, employment, borrowing, etc.). Given the amount of media attention to the FOMC's actions, particularly their policy of the Fed Funds rate, following their thought process and interpreting their potential actions is essential. When the Fed cuts rates, they are lowering the Fed Funds rate; the rest of the yield curve will not necessarily move by the same margin or even in the same direction.

The last few months of 2024 highlight this point. The initial rate cut in the current economic cycle was in September 2024, when the committee cut the Fed Funds rate by 50 basis points. By the end of 2024, they cut the Fed Funds rate two more times by 25 basis points each time. In total, the Fed Funds rate was lowered by 100 basis points. What did intermediate and long-term yields do over this same timeframe? Using the 10-year Treasury yields as a proxy for longer-term yields, the chart shows the change in yield for both the Fed Funds rate and the 10-year Treasury during the months covering the three Fed cuts.



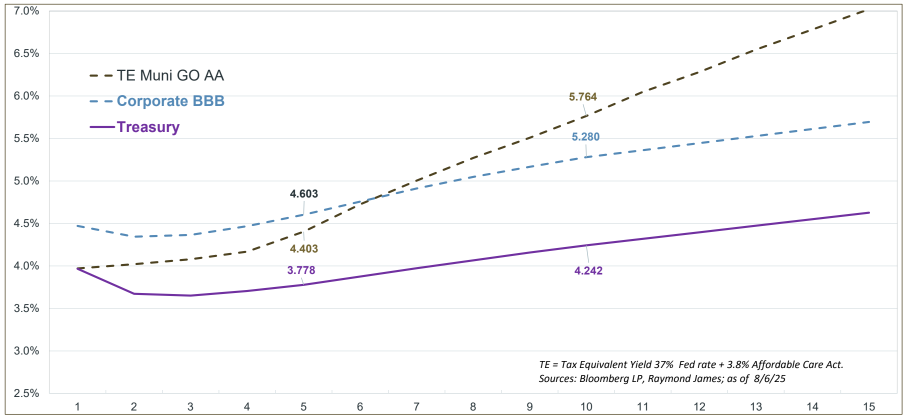
As the Fed Funds rate was lowered by 100 basis points, the 10-year yield *increased* by 92 basis points. Not only did intermediate and long-term yields not move in the same direction as the FOMC was moving "rates", but they moved in the opposite direction by nearly the same margin. **What is the takeaway for fixed income investors?** As much as we try to predict the future, numerous factors influencing the markets will affect how things eventually play out. The FOMC is a powerful force in the market, but it isn't the only force. Whether it is predictions about where Fed Funds will be six months from now, where the 10-year Treasury will be in a year, or what the relative value of municipal bonds compared to taxable bonds will be next month, at the end of the day, these are all just predictions that may or may not play out as expected. What we do know is that right now, yields across the fixed income space are at some of the most attractive levels that we have experienced over the past 15+ years. In the next several sections, we will discuss the opportunities available in the corporate and municipal bond markets.

DETAILS MATTER

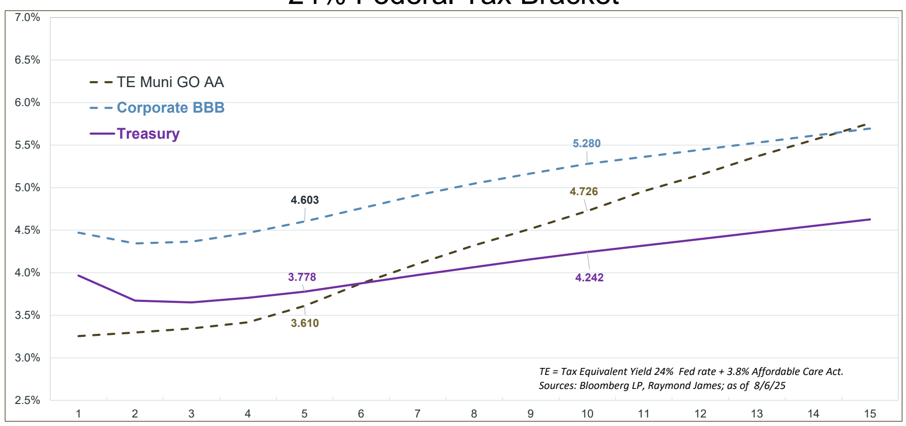
When the yield curve is discussed in most mainstream media outlets, it typically refers to the Treasury yield curve. Yield curves are graphical displays plotting yields at each maturity from one to 30 years. This curve is depicted as the purple line in the graphs and is typically the basis of comparison when comparing rates on various financial products. However, yield curves exist for other products as well.

The blue dotted lines represent the BBB investment-grade rated corporate bond curves. The dark gray dotted lines are the tax-equivalent yield curve for the AA-rated municipal bond curves. Layering these curves over each other provides investors with a comparative visual of which product is more attractive at various maturities along the yield curve.

40.8% Federal Tax Bracket



24% Federal Tax Bracket



Details like an investor's federal tax bracket differ from investor to investor, and therefore, the tax-equivalent yield will also vary. The higher an investor's federal tax bracket, the greater they may benefit from tax-exempt securities like municipal bonds. The second graph demonstrates how decision-making can be altered investor-to-investor based on their federal tax bracket. The first graph shows the tax equivalent yields for investors in the highest (40.8%) federal tax bracket. The second graph reflects tax-equivalent yields based on a 24% federal tax bracket. Investors in this tax bracket may optimize after-tax income with investment-grade corporate bonds with a maturity of ten years or less, as they do not reap the full tax advantage of investors in higher tax brackets.

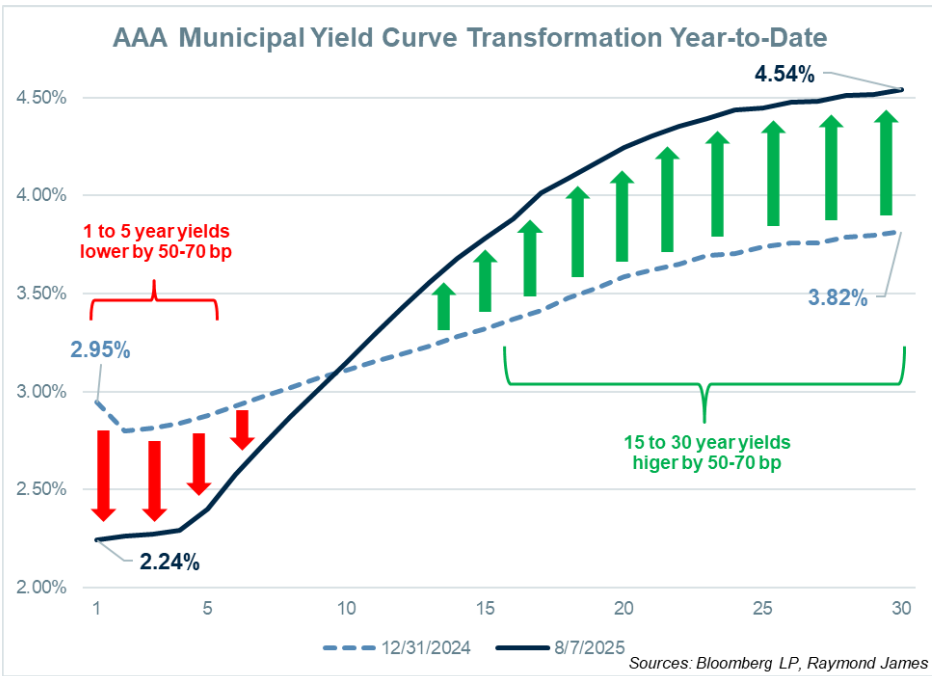
Clients in a lower federal tax bracket may do better with investment-grade BBB corporate bonds (as depicted in the second graph). Since their tax bracket is lower, the tax-equivalent yield does not have as big an advantage as compared to those paying higher federal taxes. The goal is to optimize after-tax yield. Sometimes that means paying taxes on taxable investments, and sometimes that means utilizing tax-exempt investments.

Keeping these general indicators in mind, the following sections will delve into specific areas of opportunity based on each individual's financial composition, including tax bracket, risk profile, financial maturation phase, and personal biases.

THE SHIFTING MUNICIPAL YIELD CURVE

The municipal curve has gone through a significant transformation in 2024. At the start of the year, although there was a slight inversion at the very short end of the curve, overall, the municipal curve had a gradual but positive slope out to 30 years. This means that investors were rewarded with increasing yields for moving out farther on the curve. The municipal curve has transformed this year, pivoting around the 10-year maturity, as noted in the chart below. Short-term yields have moved lower, by as much as 70 basis points, while longer-maturity yields have increased by as much as 72 basis points.

The effects of this transformation are multifaceted. The steepness of the curve has increased substantially, with the 1- to 30-year slope increasing from 87 basis points to 230 basis points. The steeper the curve, the more investors are rewarded (in the form of more yield) for extending farther out in maturity. This makes longer-maturity bonds more attractive than shorter-maturity bonds.

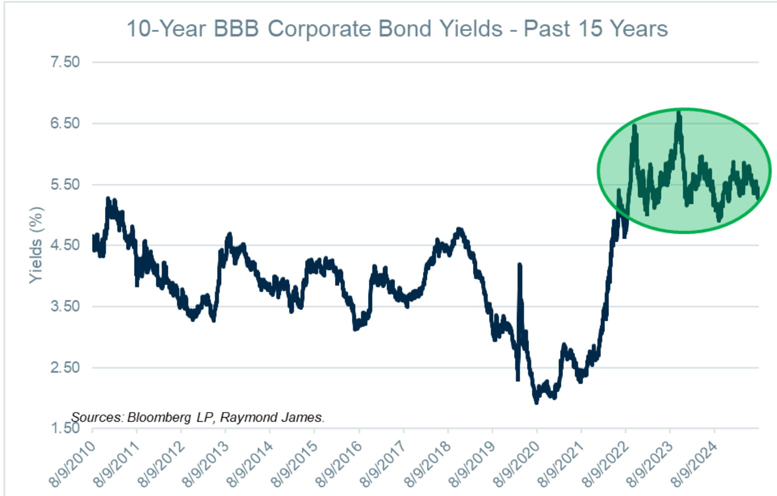


Falling short-term yields have made them unattractive relative to both longer maturity municipals and, for many investors (depending on an individual's tax situation), to comparable taxable fixed income options, such as corporate bonds. Conversely, the value offered by longer-maturity bonds has gone in the opposite direction as yields have pushed higher since the start of the year.

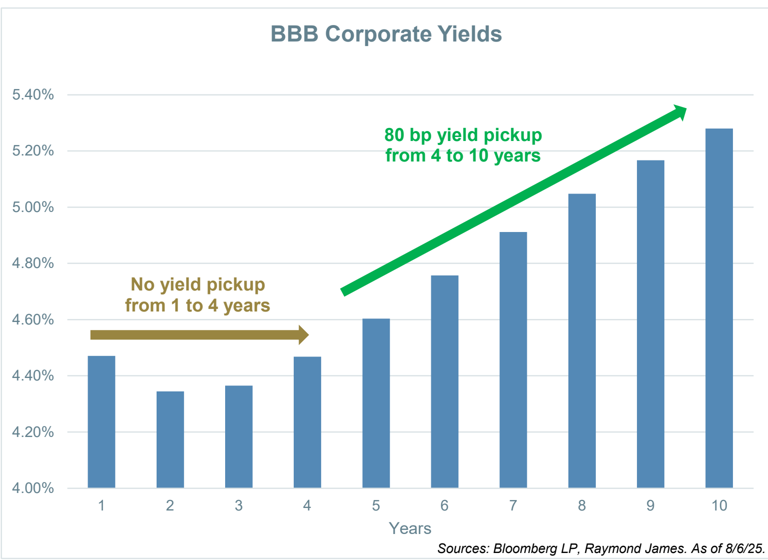
Long-term municipal yields are at or near their highest levels of the past decade. Already attractive at the start of the year, the 70+ basis point move higher has created a opportunity for investors to lock in taxable equivalent yields in the 7% to 8% range (for high tax bracket investors). Investors in high-income-tax states could experience taxable equivalent yields even higher. Given the recent volatility in global markets and the many uncertainties on the geopolitical front, how long this opportunity will last is anyone's guess. While the future is unknown, the opportunities in the municipal bond space that are available right now are clear.

THE CORPORATE SWEET SPOT

Investors who are either in a lower tax bracket, prefer not to extend out to the long-end of the municipal curve, or are investing money in a qualified account, may find a compelling value in the corporate bond market. Corporate bond yields have been trading in an elevated range for over two years compared to yields from the previous 15 years. The chart maps the 10-year BBB corporate bond yield over the past 15 years, and highlights today's opportunity. Similar to the municipal market, for investors with an intermediate to long-term time horizon for their fixed income investments, the opportunity to extend out on the curve and lock in available yields for years to come may be an attractive proposition.



Sources: Bloomberg LP, Raymond James.



Sources: Bloomberg LP, Raymond James. As of 8/6/25.

Examining the shape of the corporate curve provides investors with insight into how to maximize portfolio value. The chart depicts BBB corporate yields from 1 to 10 years. The difference between the short end of the curve and the intermediate part of the curve is apparent. There is a slight inversion as the 1-year yield is higher than the two and three-year yields. Extend out to four years, and the yield "returns" to the one-year level, meaning that extending from one to four years does not earn an investor any additional yield. It is important to note that although no additional yield is gained, that does not necessarily mean that investors shouldn't buy two to four-year bonds. There are potential advantages to buying longer maturity bonds even if there is no yield advantage, notably reducing near-term reinvestment risk: locking in a yield for four years versus potentially having to reinvest into lower yields one year from now.

The corporate curve begins to steepen steadily around five years in maturity. As noted on the previous page, the steeper the curve, the greater the additional yield that an investor can capture. Extending out from four to 10 years allows an investor to pick up an additional ~80 basis points in yield. Structuring a portfolio in this maturity range captures the steadily increasing yields and locks them in for years to come. The ability to invest in investment-grade corporate bonds and earn yields in the mid-4% to mid-5% range has seldom been available in the previous two decades. Positioning on the curve (what maturities to buy) depends on each investor's personal preferences. Taking advantage of the shape of the yield curve may assist in optimizing income opportunities that coincide with each investor's risk profile.

KNOW WHAT YOU CAN OWN

Most individual bonds provide investors with a few prominent features that are difficult to find in other investments, most notably: known cash flow for the life of the security, known income (yield) at the time of purchase, and a known date when the principal will be returned. While most individual bonds provide these benefits to investors, there are many types of individual bonds, each having different features and applications within a portfolio. As an investor, sometimes it's difficult to know which product is most appropriate for a particular situation.

Below are listed attributes that may illustrate how various products might work within a portfolio.

- Define desired income.
- Create required cash flow.
- Identify the requisite redemption period.
- Create needed liquidity.
- Isolate personal biases.
- Use appropriate asset mix.
- Diversify.
- Rebalance when applicable.

	PRODUCT ATTRIBUTES	HOW DOES THIS FIT?	ADDITIONAL CONSIDERATIONS
TREASURY	Minimal credit risk. State and local tax exempt.	Can I benefit from the state tax exemption? Am I seeking safety and liquidity over maximizing yield?	Although credit risk is minimal, market risk increases with lengthening maturity.
CERTIFICATES OF DEPOSIT BROKERED	FDIC insured. Ability to diversify with multiple issuers.	Do I need more principal assurance? Typically more attractive yield versus Treasuries.	$250,000 per issuer per tax ID maximum size for insurance. Sales prior to maturity subject to interest rate risk and liquidity risk.
MUNICIPAL TAX-EXEMPT	Tax exempt income with favorable long-term credit standing.	The higher the tax bracket, the greater the tax benefit. The high credit quality is often viewed favorably.	Diversification can be attainable yet the liquidity is lesser versus other alternatives due to limited issue sizes. Subject to credit and interest rate risk.
MUNICIPAL TAXABLE	High quality, taxable alternative.	High credit quality alternative taxable investment. Investors in a lower tax bracket not benefitting from tax-exemption but still seeking the high quality and diversification offered by municipal bonds.	Diversification can be attainable yet the liquidity is lesser versus other alternatives due to limited issue sizes. Subject to credit and interest rate risk.
INVESTMENT GRADE CORPORATES	High quality, relatively good liquidity and competitive yields.	The breadth of the corporate market can allow for extensive diversification from credit ratings to multiple sectors. Generally liquid. Flexibility to create desired cash flow and income levels.	Wide range of issuers with various degrees of credit risk. Credit risks can fluctuate during holding period although this will not alter designated cash flow, income or redemption periods.
MORTGAGE-BACKED SECURITIES	High quality, taxable alternative	Can benefit by adding yield with a high quality underlying backing. Many variations provide wide scope of choices.	Works differently than securities above as principal is paid down during the holding period as opposed to in lump sum at maturity or with a call.

FIXED INCOME STRATEGY RESOURCES

Doug Drabik - Sr. Fixed Income Strategist
Drew O'Neil - Fixed Income Strategist
Rob Tayloe - Fixed Income Strategist
Keith Parrish– Jr. Fixed Income Strategist

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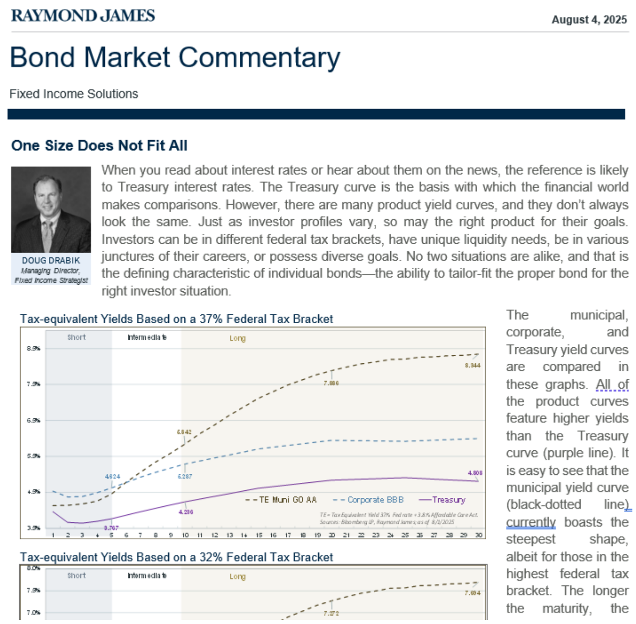
- Municipal Bond Investor Weekly
- Weekly Interest Rate Monitor

INVESTMENT TYPES/EXPERTISE INCLUDE

- Treasuries/Agencies
- Brokered CDs
- Corporate bonds
- MBS/CMOs
- Tax-exempt municipals
- Taxable municipal bonds
- Preferred securities


RAYMOND JAMES August 4, 2025

Bond Market Commentary

Fixed Income Solutions

One Size Does Not Fit All

DOUG DRABIK
Managing Director, Fixed Income Strategist

When you read about interest rates or hear about them on the news, the reference is likely to Treasury interest rates. The Treasury curve is the basis with which the financial world makes comparisons. However, there are many product yield curves, and they don't always look the same. Just as investor profiles vary, so may the right product for their goals. Investors can be in different federal tax brackets, have unique liquidity needs, be in various junctures of their careers, or possess diverse goals. No two situations are alike, and that is the defining characteristic of individual bonds—the ability to tailor-fit the proper bond for the right investor situation.

Tax-equivalent Yields Based on a 37% Federal Tax Bracket

The municipal, corporate, and Treasury yield curves are compared in these graphs. All of the product curves feature higher yields than the Treasury curve (purple line). It is easy to see that the municipal yield curve (black-dotted line) currently boasts the steepest shape, albeit for those in the highest federal tax bracket. The longer the maturity, the

Tax-equivalent Yields Based on a 32% Federal Tax Bracket

Raymond James is not a tax advisor and does not provide tax advice. Please consult a tax professional prior to making any investment decisions.

U.S. Treasury securities are guaranteed by the U.S. government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk. Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor's ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Individual investor's results will vary. Moody’s rates more than 10,000 investment-grade municipal issuers, has tracked rating changes over the past 50 years and looked at rating changes (transitions, both year-over-year and multi-year). Each year, Moody’s summarizes the number of rating changes, up and down, along with the number of notches in movement.

The Personal Consumption Expenditures Price Index (PCE) is a measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services. The change in the PCE price index is known for capturing inflation (or deflation) across a wide range of consumer expenses and reflecting changes in consumer behavior.

The Consumer Price Index (CPI) is a price index representing a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.
A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning Rating Agency. Ratings and insurance do not remove market risk since they do not guarantee the market value of the bond.

VIX Index: financial benchmark designed to be an up-to-the-minute index estimate of the expected volatility of the S&P 500 Index, and is calculated by using the midpoint of real-time S&P Index (SPX)) option bid/ask quotes.

MOVE Index: this is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average volatilities on the CT2, CT5, CT10 and CT30. (weighted average of 1m2y, 1m5y, 1m10yand 1m30y Treasury implied vols with weights 0.2/0.2/0.4/0.2, respectively).

S&P Index: is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

U.S. Bloomberg Aggregate Bond Index (U.S. Corporate Investment Grade/LUACTRUU): Measures the investment grade, taxable corporate bond market. It includes USD demoninated securities publicly issued by US and non-US industrial, utility and financial issuers.

Duration is the measure of a bond’s price sensitivity relative to interest rate fluctuations. Rebalancing a non-retirement account could be a taxable event that may increase your tax liability.

Diversification and strategic asset allocation do not ensure a profit or protect against a loss. Investments are subject to market risk, including possible loss of principal. The process of rebalancing may carry tax consequences.

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The value of fixed income securities fluctuates and investors may receive more or less than their original investments if sold prior to maturity. Bonds are subject to price change and availability. Investments in debt securities involve a variety of risks, including credit risk, interest rate risk, and liquidity risk. Investments in debt securities rated below investment grade (commonly referred to as “junk bonds”) may be subject to greater levels of credit and liquidity risk than investments in investment grade securities. Investors who own fixed income securities should be aware of the relationship between interest rates and the price of those securities.

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Municipal securities typically provide a lower yield than comparably rated taxable investments in consideration of their tax-advantaged status. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Income from municipal bonds is not subject to federal income taxation; however, it may be subject to state and local taxes and, for certain investors, to the alternative minimum tax. Please consult an income tax professional to assess the impact of holding such securities on your tax liability.

Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value.

New issues are offered by Official Statement only, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue.

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Investing involves risk and you may incur a profit or loss regardless of the strategy selected.

Bond ladders: time-honored investment technique, in which an investor blends several bonds with differing maturities, provides the benefit of blending higher long-term rates with short-term liquidity. Should interest rates remain unchanged, increase, or even decline, a laddered approach to fixed income investing may help reduce risk, improve yields, provide reinvestment flexibility, and provide shorter-term liquidity. Risks include, but are not limited to, changes in interest rates, liquidity, credit quality, volatility, and duration.

Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor’s results will vary.

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863 // RAYMONDJAMES.COM