

PARTNERS PROGRAM MANAGER PROFILE



COUGAR GLOBAL INVESTMENTS

PARTNERS MANDATES

Cougar Global Investments provides the following investment portfolio management services for the Raymond James Partners Program:

- Global Tactical Balanced Strategy

HISTORY

Cougar Global is an early adopter of global tactical asset allocation and builds globally diversified portfolios of stocks, bonds, gold and cash using a strictly macro-oriented approach. The firm began utilizing ETFs in 2007, its sole implementation tool today. Headquartered in Toronto, Ontario the firm has approximately C1.9 billion in AUM/AUA*. The firm is an affiliate of Raymond James Investment Management.

*As of December 31, 2022

PORTFOLIO MANAGERS

Cougar Global has always had a team-oriented, collaborative approach, now formalized by a co-portfolio manager structure. The team is deeply familiar with and committed to the downside protection approach of the Cougar Global portfolios. Team members have decades of experience, earned industry recognition, and continue to execute, individually and collectively, all aspects of the investment process. The team includes Irina Dorogan, Amy Steciuk, and Jason Richey; bios are below.

Irina Dorogan, CIM®, Portfolio Manager

Irina is a Co-Manager of the firm's strategies and is responsible for portfolio management decisions. She conducts economic and financial market research, as well as analysis of asset classes and ETFs. Irina is involved in every aspect of the investment process, including operation of the firm's proprietary financial models and portfolio construction. Irina has a degree in Economics from the Academy of Economic Studies of Moldova and holds the Chartered Investment Manager Designation. Irina has previously worked for the Commercial and Economic Department of an Embassy based in Moldova. Irina speaks multiple languages including Romanian, French, Italian, and Russian. Irina is a registered Portfolio Manager - Advising Representative with the Ontario Securities Commission.

Amy Steciuk, CFA, Portfolio Manager

Amy concentrates on the economic research and financial modeling that drives our portfolio construction. Prior to joining Cougar Global in 2013, Amy worked in the non-profit sector, performing financial statement analysis and due diligence for donors across a spectrum of Canadian charities. In the aftermath of the global financial crisis, Amy reported on interest rates, currencies, and other aspects of global capital markets while employed at the Bank of Canada. At the University of Western Ontario, Amy earned an Honors BSc in Financial Economics with distinction. Amy is a registered Portfolio Manager - Advising Representative with the Ontario Securities Commission and a CFA charterholder.

Jason Richey, CFA, Portfolio Manager

Jason is a member of Cougar Global's portfolio management team, jointly responsible for all elements of portfolio construction. Jason analyzes the firm's independent research, maintains and develops proprietary financial models, and monitors the ETF landscape for new ideas. He contributes in formulating Cougar's macroeconomic outlook and key fundamental asset class views. Jason has spent the past 14 years researching various asset classes, with a focus on asset allocation and exchange traded products. Prior to joining Cougar

Global in 2015, he was a Senior Analyst on Raymond James' Manager Research Team, working directly with the Investment Committee responsible for ETF and strategy selection across investment platforms. He has researched and written ETF-related articles and has been a featured speaker at ETF industry events. Prior to Raymond James, Jason spent eight years in the actuarial field, first in pension analytics followed by non-qualified benefit plans. Jason earned his BA with a double major in Math and Economics, and his MBA in Finance from the University of South Florida. Jason is a CFA charterholder, a member of the CFA Society of Toronto, and a registered Portfolio Manager – Advising Representative with the Ontario Securities Commission.

INVESTMENT PHILOSOPHY & STYLE

Cougar Global uniquely defines risk as the probability of losing money. The firm's primary goal is to build capital over time by seeking to protect it in bear markets. Utilizing a macroeconomic-driven investment process, the team establishes an outlook for the U.S. economy over the next 12 months. Using the results of scenario analysis, Cougar Global generates probability distributions and correlations for the asset classes to model the portfolio based on a specific risk budget. The Global Tactical Balanced Strategy is optimized to seek a high expected return consistent with a downside risk constraint based on Cougar Global's portfolio optimizer of 15%. Therefore, this strategy is suitable for clients with a longer term investment horizon as this mandate is designed to tolerate a moderate level of downside volatility.

KEY FACTS

Cougar Global is an unconstrained tactical asset allocator, and can allocate from 0-100% in the asset classes it invests in.

- The portfolio is able to diversify globally among stocks, bonds, gold and cash.
- The team models three broad asset classes and approximately 30 markets, but typically fewer than 12 enter the portfolio.
- The firm buys well-known, highly liquid ETFs to construct portfolios.
- The Macro Economic Scenario (MES) analysis establishes the probability of the economy being in Growth, Stagnation, Recession, Inflation and/or Chaos.
- Financial modeling is incorporated to analyze expected market and portfolio behaviour under the MES.
- Cougar Global relies on third-party independent research firms to establish its MES.

IMPORTANT DISCLOSURES

An investment in Exchange Traded Funds (ETFs) involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETFs involves additional risks: non-diversified, the risks of price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking error. Performance is directly related to the performance of underlying ETFs and the ability of each strategy to achieve its investment objective is directly related to the ability of the underlying ETFs to meet their investment objectives. Tactical allocation investing presents specific risks, such as currency fluctuations, differences in financial accounting standards as well as potential political and economic instability. As with all equity investing, there is the risk that an unexpected change in the market or an ETF's holdings may have an adverse effect on its value and total return. The biggest risk of equity investing is that returns can fluctuate and investors can lose money. The conversion dates from sub-advisors to ETFs are May 31, 2007, for GTS - Conservative CDN and GTS - Conservative Growth CDN; and April 30, 2007, for GTS - Moderate Growth CDN and GTS - Growth CDN. As of December 31, 2008, Cougar Global stopped using sub-advisors.

Investing in small- and mid-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. Small- and mid-cap companies generally involve greater risks than investing in larger capitalization companies. They often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies. 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.

Because these strategies normally will hold a focused portfolio of fewer holdings than many other diversified strategies, the increase or decrease of the value of a single security may have a greater impact on the total return. 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. Bond investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk. High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds. 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. Commodities risk is the risk that investments in commodities, such as gold, or in commodity-linked instruments, will subject an underlying fund's portfolio to volatility that may also deviate from price movements in equity and fixed income securities. Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Asset allocation and diversification do not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful or that any securities transaction, holdings, sectors or allocations discussed will be profitable. Strategies discussed are subject to change at any time due to market conditions or opportunities. Past performance does not guarantee or indicate future results. There is no guarantee that these investment strategies will work under all market conditions.

Cougar Global Investments calculates the Macro Economic Scenario (MES) analysis by assigning probabilities to each of the five economic scenarios (Growth, Stagnation, Inflation, Chaos and Recession) over the next 12 months. Macroeconomic scenarios are based on quantitative data sourced from various firms and then weighted and may be adjusted based upon Cougar Global Investments thought capital. MES are subject to change. These are hypothetical examples and are not representative of any specific situation. Actual economic results may vary.

Economic forecasts set forth may not develop as Cougar MES indicates and there can be no guarantee that these strategies promoted will be successful. Past performance is no guarantee of future results.

Macro Economic Scenarios: Growth – U.S. economy is growing at or above its potential growth rate, Recession – U.S. economy is shrinking (negative quarter over quarter growth rate), Stagnation – U.S. economy is growing at lower than its potential growth rate, Inflation – Consumer Price Index (CPI) inflation rate is higher than U.S. economy's potential growth rate, Chaos – a high impact, low probability event ("Black Swans").

This research material has been prepared by Cougar Global Investments. Opinions and estimates offered constitute Cougar Global's judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security and it should not be assumed that the securities transactions or holdings discussed were or will prove to be profitable. All holdings are subject to change daily.

The MSCI ACWI® (All Country World Index) measures the performance of large and mid-cap stocks across 23 developed markets (DM) and 24 emerging markets (EM) countries. The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt from twenty-four local currency markets. The ISM Manufacturing Index is a widely-watched indicator of recent U.S. economic activity.

In March 2018, Abe Sheik was name co-CIO along with Cougar Global CIO and founder James Breech to lead the Cougar investment team. In October 2018, Dr. James Breech stepped down from his role as co-CIO and Abe Sheik was name CIO. In May 2020 Abe Sheik stepped down from his role as CIO and leader of the investment team. Cougar Global has always had a team-oriented, collaborative approach; with the investment team members having worked with founder Dr. James Breech since 2010. As of June 2020 the portfolio investment team consists of Irina Dorogan, CIM; Amy Steciuk, CFA and Jason Richey, CFA. The team maintains a collaborative approach based on a well-established investment philosophy and manages client portfolios in the same manner it has since the firm's inception in 1999.

Cougar Global Investments Limited (Cougar Global) is an investment manager that utilizes tactical asset allocation to construct globally diversified portfolios. Effective 4/30/15, Cougar Global Investments is a wholly owned subsidiary of Raymond James International Canada which is a wholly owned subsidiary of Raymond James International Holdings. Raymond James International Holdings is a wholly owned subsidiary of Raymond James Financial as is Carillon Tower Advisers. Prior to 4/30/15, Cougar Global was an independent investment management firm not affiliated with any parent organization. Cougar Global is registered as a Portfolio Manager with the Ontario Securities Commission (OSC) and with the United States Securities and Exchange Commission (SEC) as a Non-Resident Investment Advisor. Prior to 01/02/2013, the firm was named Cougar Global Investments LP.

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