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Wealth Managers

RAYMOND JAMES WEALTH MANAGEMENT GROUP

Responsible Investment Policy Statement

The following policy statement (the Statement) outlines Raymond James Wealth Management Group's (RJWMG) desire and approach to progress responsible investing.

Philosophy and Beliefs

At RJWMG we hold the Responsible Investment philosophy beliefs that:

1. Financial services can have a positive influence in the transition to a more sustainable economy.
2. Environmental, social and governance factors can represent both risks and opportunities and can therefore be material to long-term investment outcomes.
3. It is important that responsible investing approaches consider the current situation, direction of travel and longer-term goals.

This Statement is intended to support these philosophies whilst continuing to allow investment managers and clients discretion over investment holdings and styles.

Acknowledgements

We acknowledge Environmental, Social, and Governance (ESG) factors as a significant consideration for clients and portfolios that should be considered alongside traditional analysis when making investment decisions.

We will always place client outcomes at the forefront of our decisions. One of RJWMG's unique strengths in the market is the autonomy we allow our investment managers to tailor portfolios for our clients. Recognising this, we continually seek to improve the level of information and analysis available for consideration.

We also acknowledge that responsible investing is a developing area of finance and therefore the methods of monitoring, researching, and rating investment instruments will continue to evolve. We strive to work on a "best-practice" basis, following the guidance and results of scientific research, adapting our processes in line with industry practice and regulatory changes, including the Sustainable Disclosure Regime (SDR).

Specifically, we acknowledge the threat that climate change poses to people and the planet in addition to the financial risks this presents. We acknowledge the significance of the Paris climate agreement and its commonly associated goals, as well as the Climate Change Act 2008 (2050 Target Amendment) Order 2019, where the UK Government committed to a 100% reduction of greenhouse gas emissions by 2050 compared with 1990 levels. We also support the United Nations Sustainable Development Goal framework. Lastly, as a signatory to the UN Principles of Responsible Investment (UN PRI), we look to engage and further enhance the broader application and development of these principles throughout the industry.

1. Investigation of Investment Holdings and RI Developments

We endeavour to capture, analyse, and review RI information relating to investments and look to assess material issues that could impact future performance and risk. The source of information and analytical approaches will depend on the asset being investigated; direct holdings in equities and bonds shall be reviewed individually and directly. Collective funds are investigated on process and credentials of the firm/ investment manager through meetings and Due Diligence Questionnaires. Top-down RI perspectives can be embedded into our macro processes. Findings will be qualitative and will vary due to the subjective nature of how various issues apply to different holdings and the availability of data.

2. Integration of ESG Factors within the Research and Portfolio Construction Process

RJWMG offers a range of products and services with differing levels of client, investment manager and firm input. In recognition of this, we believe that ESG integration and portfolio construction processes need flexibility to reflect differing client instructions and objectives. The following classifications can apply differing degrees of integration:

- Asset Management and Research driven centralised guidance can adopt one or more responsible investment approaches, with factors and principles adapting to the product requirements.
- Wealth Manager Discretionary Portfolios and Financial Planning Solutions require flexibility of approaches to reflect clients' underlying requirements.
- Responsible Portfolio and Product sets may seek to have more stringent integration thresholds and greater purity of responsible investment approaches.

Centralised portfolios can consider responsible investment approaches in their construction, and thresholds will deviate as determined from product to product, with these factors being more integral to the construction of

Responsible portfolios and products, for example. The degree to which responsible approaches are built into the construction of discretionary portfolios will vary based on the team and the client's preferences. The level of responsible investment considerations will vary across the different business areas. Our goal is that all investment managers have the information and tools available to make their own construction decisions and can use recommendations from centralised research as to how these can be applied.

3. Exclusions & Ethical Screening

We respect our clients' wishes and objectives and for those clients who wish to undertake bespoke exclusions policies via screening we are able to integrate this into their custom mandate. For our centralised portfolios, exclusions and screening may be prescribed by the relevant process but are not standard across our offerings. There are globally recognised standards set by the United Nations Global Compact Compliance that we monitor as part of our investigation and research process, which can aid this consideration and is shared across the firm. There are also sanctions lists that we consider from a compliance perspective. If there are areas of concern that the research team believes will negatively affect financial returns, client opinion or public standing, these concerns will be highlighted to investment managers.

If a client requests exclusions to their portfolio's investment universe, their investment manager will be able to implement these using the available tools. Advice should be given by the investment manager if they believe the client is restricting their investable universe to the point of increased concentration or volatility risk.

4. Engagement & Stewardship

We acknowledge the power of engagement and the overarching stewardship process that can be a facilitator of change. Engagement is the tool where we look to address various concerns or questions that have arisen throughout the research stage. These are not just limited to ESG factors but can also include other business strategy related concerns too.

Engagement allows the investor to play an active role regarding business and sustainability-related (i.e. nature, biodiversity, human rights, environments etc.) issues, while fulfilling its fiduciary duty.

To maximize our impact as investors, we partner with pooled engagement programmes, e.g. ISS. Though this forum, managers come together to engage companies on sustainability related issues in an effort to improve company performance over time.

5. Voting

We believe voting on shareholder resolutions is a key mechanism for us, and/or our clients to reflect views on specific issues. Currently we vote through an external provider on a selected proportion of discretionary holdings. We also have the facilities to enact voting for clients at their instruction for various business divisions across RJWMG.

6. Sustainable Investing

We recognise the opportunities that sustainable investing present for our clients. We do have third-party funds available for investors who are seeking Sustainable solutions. We are continuously looking to develop our research approach for these products, with the growing awareness that this market is highly popular among particular investors.

7. Reporting

We support the initiatives of responsible investment reporting, both in relation to specific entity disclosure requirements and client portfolio reporting. We commit to delivering market requirements in this regard to support our Investment Policy Statement and commitment to the UN PRI.

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The value of investments can fall as well as rise. Investors may get back less than invested.
Past performance is not a reliable guide to the future.
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