RAYMOND JAMES

Stewardship and Engagement Policy Statement

At Raymond James Wealth Management ("Raymond James") we put clients at the heart of everything we do. Our approach to stewardship is about taking care of our clients' investments in a way that supports long term value.

In line with the UK Stewardship Code, we look not only at financial performance but also consider the financially material environmental, social, and governance considerations of the assets we invest in on behalf of our clients. We also assess the governance structures and processes of the investments we make.

By being mindful of these elements, we look to protect and grow our clients' wealth while contributing to well functioning and resilient markets.

This policy summarises our approach to stewardship, how we use engagement in our business, how we use voting and other escalatory tools to help unlock value for our clients. As an investment firm providing portfolio management services to clients, Raymond James Wealth Management is considered an asset manager. This document sets out our engagement policy, in line with the requirements of SRD II.

Responsible investing at Raymond James

Responsible investing is fundamentally about ensuring we maximise client outcomes. To do this, we aim to give our staff the tools, information and investment solutions to make informed choices that align with both our clients' financial goals and their personal preferences.

We do this by embedding responsible investing in our centralised research team. Responsible investing is then applied through four key areas:

- ESG Integration,
- Negative Screening,
- Stewardship, and
- Sustainability.

See our Responsible Investment Services guide for more information.

Raymond James is also a signatory to the United Nations Principles for Responsible Investment (PRI). See our Responsible Investing Policy Statement for more information.

Stewardship within our services

Bespoke discretionary wealth management

We pride ourselves on providing personalised investment management and advice. Clients entrust our investment managers to make investment decisions based on each client's specific needs, considering their objectives, time horizon, risk appetite and any responsible investing views. To provide a truly bespoke service to clients, our investment managers ultimately retain independence over investment decisions. Our investment managers can override central research views, votes or engagement objectives if this is in line with improved service for a client outcome.

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Financial planning

Our financial planning and advice team have a panel of approved solutions. These recommended service providers have been reviewed by our research team and for clients specifically seeking a sustainability option, we have ensured they have robust stewardship approaches, in line with client expectations.

Asset management

All asset management products and services are built using central research recommendations and benefit from the centralised stewardship efforts.

AIM Inheritance Tax Portfolio Service

The IHT Portfolio service is an actively managed, high-conviction small-cap strategy investing in 25–30 AIM-listed companies, where the team leverages specialist expertise and close company engagement to support long-term growth and tax-efficient outcomes for clients. From a stewardship perspective, the focus on smaller, growing businesses inherently enables a more direct relationship with management teams and greater influence over corporate behaviour. This supports targeted engagement particularly focusing on governance and remuneration to ensure that management incentives are closely aligned with business performance and shareholder returns. The approach is embedded within a disciplined research, portfolio construction and ongoing review process, with active monitoring and adjustment of holdings to maintain both investment quality and business relief eligibility over time.

Fiduciary Management

Our fiduciary management team reviews the most-held underlying assets across their clients' portfolios and ensure that third-party passive managers that own them are regularly reviewed and actively engaged from a stewardship angle. The team reports on this engagement to their clients on an annual basis.

Charles Stanley Direct's execution only services

We execute voting for our execution only clients according to each client's wishes,. Further, for clients interested in sustainability, we have a range of fund options that specifically target positive environmental or social outcomes.

Engagement

We believe that effective stewardship, combined with robust engagement, supports better decision making, stronger corporate behaviour, and more resilient businesses over time.

Therefore, for us, engagement is the supplementary act of purposeful dialogue we have with companies and fund managers on matters such as strategy, governance, sustainability, risk management, and long-term performance.

How we engage

- **Directly with companies:** We believe direct engagement enables open and constructive dialogue with the companies held in our client portfolios. This engagement is embedded in our centralised investment research process and supports our understanding of business strategy, risks and opportunities, including how companies are progressing on key issues.

  We actively monitor our holdings through regular reviews of financial reporting, news and announcements. We also maintain ongoing dialogue with investee companies and fund managers. These discussions cover strategy, corporate governance, sustainability, operational processes, and investment performance, as well as material ESG issues such as diversity and inclusion, biodiversity, and climate practices.

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Where we identify that a company is not adequately managing risks or capitalising on opportunities, we engage directly to seek clarity, share our perspectives, and encourage improvement.

Insights from this engagement inform our overall investment assessment and are reflected in analyst research, which is shared across our investment teams.

- **Through collective investments:** As part of our third-party fund manager research we assess fund managers' alignment with the Stewardship Code and other relevant standards. Our research team evaluates the effectiveness of how third-party fund manager teams implement engagement and stewardship within their strategies to ensure alignment with the portfolio objectives.

  The team also undertakes at least an annual review of all funds covered through a due diligence meeting. All covered funds are also subject to an annual due diligence questionnaire process which reviews ESG integration, additional Responsible Investment practices, climate alignment and review of voting examples for the investments held within each vehicle.

- **Collaborative engagement:** Where we deem it appropriate, we will seek to engage collectively/ collaboratively with other investors and stakeholders on topics. Through our membership of the PRI's Collaborative Engagement Platform, we have worked with other members to support and amplify key issues that we believe support long-term investor interests.

  We also look to support initiatives and issues where our clients have direct or indirect exposure when we believe there is scope for improvement in the standard of business practice. In some cases, collaboration with other investors may also be used to escalate issues where progress has been slower, though these examples are reviewed on a case-by-case basis.

  Our channels for collaborative engagement are bolstered by our employee network connections and group associations where other opportunities may arise. Generally, we welcome opportunities to work with our peers and other industry stakeholders to engage with companies that influence and support raising environmental, social, and governance standards.

- **Through engagement solutions:** We also utilise our proxy adviser's pooled engagement service which allows us to work alongside other shareholders and ISS's well-resourced team of engagement specialists to uphold responsible business conduct. The service looks at global businesses and investigates instances where companies with alleged or provable violations on specific global standards with regard to: environment, nature, human rights, labour rights or corruption. This solution seeks to investigate and understand the specific issues at the companies that have been identified and seeks to outline steps to address, manage and mitigate these in the future. We participate in this service for all companies that are flagged and specifically pay greater attention to the companies in which we are invested.

Escalating our stewardship activities

We regularly monitor all investments, whether centrally covered by research or held by our wealth managers on the basis of their own research. Through our due diligence, we may identify that a company has environmental, social, or governance issues that are not in the best interests of shareholders and we can undertake further stewardship activities on these topics to address this.

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Other examples which can trigger escalated stewardship activities include prolonged investment underperformance, weak business strategy execution, reversal of strategy, or failure to meet publicly stated strategic, operational, or sustainability commitments.

We follow an escalation framework that starts with direct dialogue with management of the investment in question. We communicate our position and discuss this with representation from the organisation. We then allow time for these messages to be processed, considered and applied. Subject to reviewing and ongoing monitoring, the issue may be resolved. If, however, the issue remains unchanged or deteriorates, we may look to understand if there are any other investors who feel similarly and look to collaborate with them.

We may also seek to escalate matters and exercise our rights to use votes against management at an AGM. The option of removing a position from our research coverage/recommending a sale of the asset is the final measure of escalation when other approaches have been exhausted. This process is managed by our central research team and subject to our approvals process.

Voting

We believe voting is an effective method of engagement, and we support our clients in exercising their right to vote where possible. We use the services of the proxy voting service provider ISS to advise us on corporate governance issues, supply specialised research and provide voting recommendations.

Their recommendations are based on the UK Corporate Governance Code and voting principles which are built on a collection of industry best practice guidelines, which are designed to protect and enhance shareholders' interests. ISS takes a focused approach to their benchmark policy recommendations and proxy voting guidelines. This comprises four main areas: operational items, board of directors, remuneration and capital structure and there is also another set of guidelines for ESG related matters. ISS conducts rigorous analysis and investigation in line with these policies for the investee companies on which it intends to recommend a vote.

With knowledge of the UK Corporate Governance Code and a long history of corporate engagement, we believe the advice from our proxy voting service provider enhances our engagement with investee companies. We believe it complements our investment strategy and client needs, and the recommendations they provide are based on values which align to ours. However, we are not bound to follow the advice of ISS, and our investment professionals retain independence on which way to vote on each item raised at general and extraordinary shareholders meetings, based on what we believe is in the best interests of our clients. Where we believe it would assist shareholder interests, we may inform the company in advance of our voting intentions.

Central Voting Policy

Our central voting policy covers Raymond James's top 250 discretionary holdings by aggregated value, and positions in which we hold more than 3% of shares in issue. These holdings are voted using the ISS benchmark policy as a guide.

In addition, all votes for research covered equities and Investment trusts are monitored and instructed by research, voting as we see appropriate using ISS' benchmark and sustainability policies as a guide.

All other investment holdings outside of the two key areas above, including those not held under Raymond James's custody, are available to be voted at the individual discretion of the investment manager. Where clients give us voting instructions, we will carry these out as instructed.

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How we define "Significant votes"

On an annual basis, we report on the implementation of this policy and publicly disclose our most significant votes during the previous calendar year.

We do not apply a rigid or purely quantitative definition of a 'significant vote', as significance is context-dependent and not determined by the size of our holding. Instead, we identify significant votes using a principles-based framework.

Votes may be considered significant where they:

- Relate to material environmental, social, or governance (ESG) issues,
- Represent a vote against management or board recommendations,
- Concern contentious or high-profile shareholder resolutions,
- Align with key stewardship priorities or themes we have actively engaged on during the year, or
- Have broader market or systemic relevance.

All centralised voting decisions are reviewed on a case-by-case basis, and those identified as significant are accompanied by an explanation of the rationale for our vote and why it was considered significant.

Voting transparency report

We provide a vote disclosure on our website, in which clients can interactively customise the dashboard containing our voting records across for the past year. The dashboard is customisable by meeting type, sector, market, and geographical location.

Conflicts of interest

Our policy summary regarding conflicts of interest is regularly reviewed and any changes approved by the Board of Directors of Raymond James Weatlh Management. The Raymond James Wealth Management group takes all appropriate steps to identify conflicts of interest that arise or may arise in the course of providing investment services between:

- the group, including its managers and staff, and its clients;
- and one client and another client.

This includes conflicts arising from the receipt of inducements from third parties, or by the group's own remuneration and other incentive structures.

Raymond James does not undertake proprietary investment trading activities. As a result, conflicts arising from principal trading against client interests are not considered material. Any specific situations that have been identified as an area where potential conflicts of interest may arise are set out in the firm's Conflicts Register. Our Conflicts of Interest Policy and Conflicts Register is available to clients upon request.

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The Stewardship Code

The Stewardship Code is overseen and published by the Financial Reporting Council (FRC), an independent regulator responsible for financial reporting, accounting and auditing, and corporate governance standards. The Code sets the benchmark for institutional investors to meet ownership obligations in respect of UK companies. The FRC expects firms to "apply and explain", meaning signatory firms must apply all principles and explain how they have done this. Whilst Raymond James is not a signatory of the FRC Stewardship Code, we have structured our stewardship approach to align as closely as practicable with the principles of the UK Stewardship Code.

We are also active members of industry bodies such as the Investment Association and FCA working groups. Membership with these bodies helps to ensure we can engage and cooperate with our peers on regulatory and financially systemic issues.

WITH INVESTING YOUR CAPITAL IS AT RISK.

Investors should note that the value of investments, and the income from them, can go down as well as up and that past performance is no guarantee of future returns. You may not recover what you invest. The levels of taxation and their respective treatment depend on your individual circumstances and the applicable law, which may be subject to change in the future.

This document has been provided for information purposes only and does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase or sell units or shares. Investments or investment services referred to may not be suitable for all recipients. The suitability of a particular strategy will depend on an investor's individual circumstances and objectives.

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