RESPONSIBLE AND SUSTAINABLE MODEL PORTFOLIOS

RESPONSIBLE INVESTING WITH YOUR LONG-TERM GOALS IN VIEW

RAYMOND JAMES

Your investments can reflect more than one priority. This guide introduces our responsible and sustainable model portfolios, designed to bring together our investment expertise with a thoughtful, responsible approach.

What responsible investing means for you

What is responsible investing?

Investing for your financial future is important. But for many people, it's also important to feel comfortable with how money is invested. You may want your portfolio to reflect your values, priorities, and long-term concerns. Responsible investing at Raymond James makes that possible.

Four approaches to responsible investing

There are four pillars holding up our approach to responsible investing at Raymond James. They can work together, but they are not the same.

1. ESG integration

Central to our work is integrating important environmental, social, and governance factors into investment research. These factors are different for every company and can create risks and opportunities that impact financial returns.

2. Stewardship

This is about engaging with companies and having votes made on your behalf, where appropriate, to influence positive change. Stewardship reflects the role investors can play in encouraging companies to improve.

3. Negative screening

This means avoiding investments in sectors or companies that do not align with certain investor preferences. This approach can involve filtering out exposure to areas such as armaments, tobacco, alcohol and gambling.

4. Sustainability

Sustainability goes a step further by focusing on investments that seek measurable positive outcomes for people and planet, by investing in sustainable themes, or businesses and projects helping to address long-term challenges.

What's the difference between responsible and sustainable models?

What are model portfolios?

The model portfolios are professionally managed collections of investment funds. They're cost-effective, have clear return objectives and target levels of risk.

Responsible model portfolios

These portfolios give you peace of mind that your money is invested responsibly, while we keep our usual focus on disciplined investment practices and global diversification. These models are usually invested in low-cost passive funds, with selected actively managed funds where appropriate.

Sustainable model portfolios

These portfolios go further, aiming to support your financial goals in addition to achieving positive outcomes, as a distinct objective. At least half of each portfolio must invest in funds that show at least one of four sustainable traits. These funds are hand-picked by our specialist research teams.

Investing in sustainable companies

You can access funds that invest in companies that already demonstrate strong sustainability practices. Supporting these companies helps reward businesses that are already setting higher standards.

Capturing sustainable themes

Many investment opportunities are linked to the way the world is changing. You can access funds to gain exposure to themes such as climate, the energy transition, water and resource efficiency, healthcare and social wellbeing, financial inclusion, and more.

Investing to improve companies

In certain cases, you can invest to support progress through funds that use active engagement to encourage companies to adopt more sustainable practices.

Investing for impact

Some investments are designed to deliver measurable positive outcomes alongside financial returns. You can access funds that invest in businesses with a strong impact outcome in mind.

If you want specific investment areas to be off-limits for your investments, or have more detailed personal preferences, your financial adviser can explain whether these portfolios are suitable. They will also explain any implications of your preferences for diversification, cost, risk and returns.

Principles behind every portfolio

Both ranges are built around our firm's core investment principles.

GETTING THE INVESTMENT MIX RIGHT

How money is divided between asset classes such as equities, bonds, and other investment types is pivotal to long-term performance.

UNDERSTANDING RISK

Risk is about more than volatility – risk is multi-layered and evolving, managed by our investment experts.

LOOKING BEYOND THE NUMBERS

We research the environmental, social and governance issues that matter most to a business to check if they are being managed well.

MAINTAINING DIVERSIFICATION

A diversified portfolio across regions and sectors is less reliant on one expert's predictions of the future, spreading investment risk.

KEEPING COSTS IN VIEW

Charges reduce your net returns, so we're cost-conscious in the way we choose investments and make changes to them.

STAYING FOCUSED ON LONG-TERM OUTCOMES

We target specific, long-term, inflation-plus returns that align with an agreed risk level. Although return objectives are aims, not guarantees.

Building the portfolios

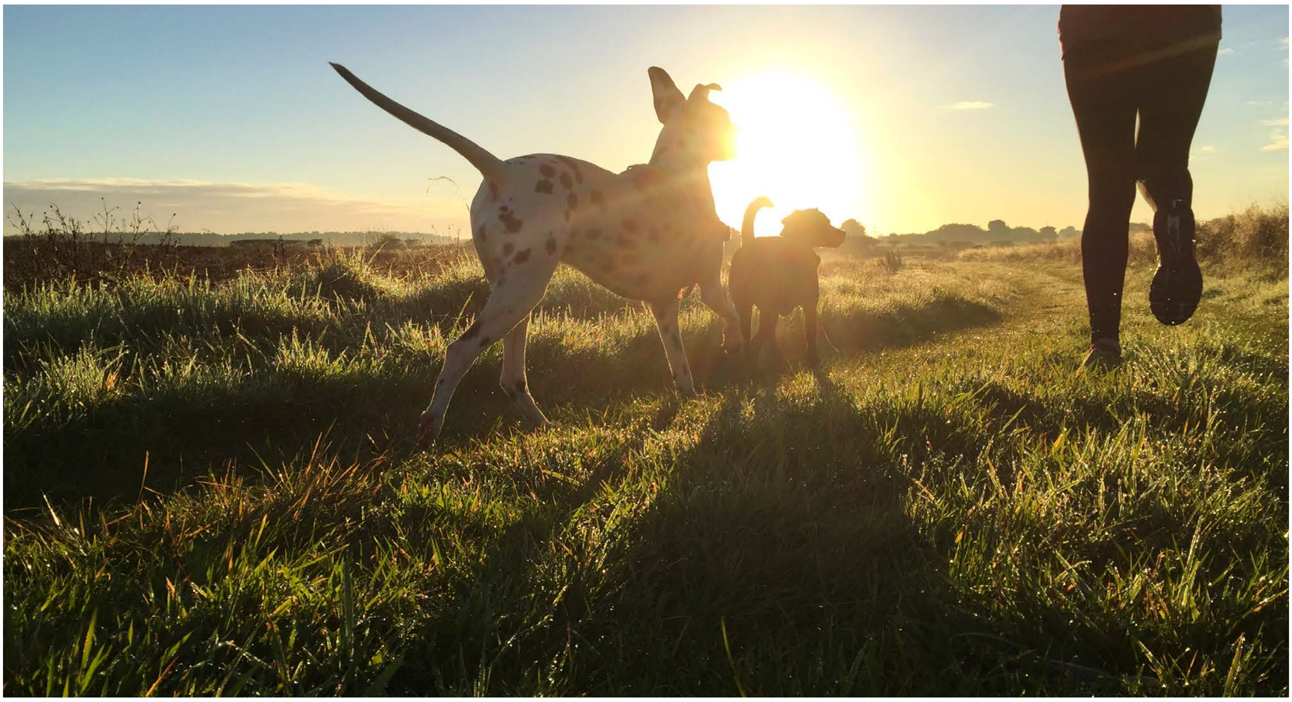
Selecting the investment mix

We believe the largest source of returns comes from deciding how much of each portfolio should be invested in different types of assets. These include shares, bonds, and alternative investments that behave differently from traditional assets. The investment mix is not set in stone. Given the strong investment pedigree within Raymond James, the investment mix of your portfolio can be adjusted when changing market conditions create new risks and opportunities.

Choosing underlying funds

Our portfolio managers are closely supported by our Collectives Research team, which looks at fund managers and investment strategies from across the market. The aim is not simply to choose funds that have performed well recently, but to understand whether their strategies will be effective in the future. The Responsible Investment Team supports with further analysis of each fund's specific responsible and sustainable credentials.

Of course, a good fund can still be the wrong fit if it upsets the balance of a portfolio. That's why we never choose funds in isolation. We consider risk, diversification, cost and the responsible or sustainable characteristics across the whole of our portfolios.



How we look after your portfolio

We keep both ranges of portfolios under regular review to make sure each fund continues to do the job expected of it.

Your adviser

Your adviser understands your goals and circumstances, assesses whether a portfolio is suitable for you, and reviews this over time.

Our investment managers

The investment teams build and monitor the model portfolios, making changes only if it's prudent to do so.

The underlying fund managers

We have close relationships with fund managers who are responsible for the individual investments held inside their funds as well as stewardship responsibilities.

When a portfolio may be changed

The world is a changeable place, and when markets and economic conditions require it, our teams will make adjustments. Some funds might even be replaced if their responsible or sustainable approach weakens, their investment process weakens, costs become less competitive or other risks emerge. If we feel changes could be made, we consider the likely benefit and whether it's worth the cost of trading.

How responsible investing supports ongoing management

Stewardship and ESG-integrated research are continuous, helping us monitor investments, understand emerging risks or opportunities, and take action.

- **Ongoing ESG integration**
  ESG integration helps our investments teams see which environmental, social and governance issues are most likely to have a financial impact and assess how fund managers are responding to them.

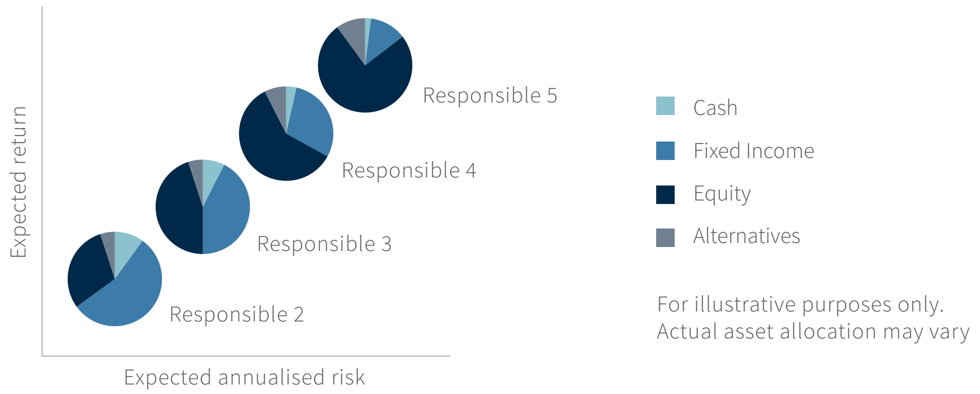
- **Ongoing stewardship**
  Because the model portfolios invest mainly through funds, the underlying fund managers usually hold the direct relationship with the companies in which they invest. The manager may meet company leaders, vote at shareholder meetings or work alongside other investors to raise concerns.

  We assess the quality of a manager's stewardship very carefully.

Four responsible portfolios to suit your risk level

The responsible model range includes four globally diversified portfolios. Each has a different long-term return objective and level of risk. As the return objective rises, the portfolio will generally hold more shares and may give you more ups and downs along your investment journey.

Typical investment mix (%)



For illustrative purposes only.
Actual asset allocation may vary

	Responsible 2	Responsible 3	Responsible 4	Responsible 5
Launch date	31 October 2017	30 June 2019	31 October 2017	31 October 2017
Return objective	CPI +1%	CPI +2%	CPI +3%	CPI +4%
Dynamic Planner risk profile	4	5	6	7

Source: All data is sourced as at 30 April 2025. Return objectives are not guarantees and investments can fall as well as rise.

CPI means the Consumer Price Index, a common measure of inflation. CPI plus two per cent, for example, means the portfolio aims to outperform inflation by two per cent over the long term.

What is Dynamic Planner?

Dynamic Planner is an independent investment risk-profiling service. Its rating describes the expected long-term risk characteristics of each portfolio.

The rating is useful, but our portfolio managers don't rely on it solely. Their understanding of your personal goals, time horizon, comfort with volatility and ability to absorb losses also have a major bearing on which portfolio is right for you.

Understanding costs and ESG ratings

	Responsible 2	Responsible 3	Responsible 4	Responsible 5
MSCI ESG rating	AA	AA	AA	AA
Annual fee for managing portfolio known as (AMC)	0.25%	0.25%	0.25%	0.25%
Ongoing costs of funds held in portfolios known as (OCF)	0.29%	0.30%	0.35%	0.34%
Total ongoing charge	**0.54%**	**0.55%**	**0.60%**	**0.59%**

Ratings, costs and portfolio holdings can change. Past performance is not a reliable guide to future returns.

What is the MSCI ESG rating?

MSCI can support our investment managers in their ESG-integrated research. MSCI looks at the environmental, social and governance issues most relevant to different industries. It compares companies in the same industry and assigns ratings and labels from ‘laggard’ to ‘average’ to ‘leader’. This information can support our teams, but it does not replace the judgement of our professionals.

CCC	B	BB	BBB	A	AA	AAA

LAGGARD

A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

AVERAGE

A company with mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers.

LEADER

A company leading in managing the most significant ESG risks and opportunities.

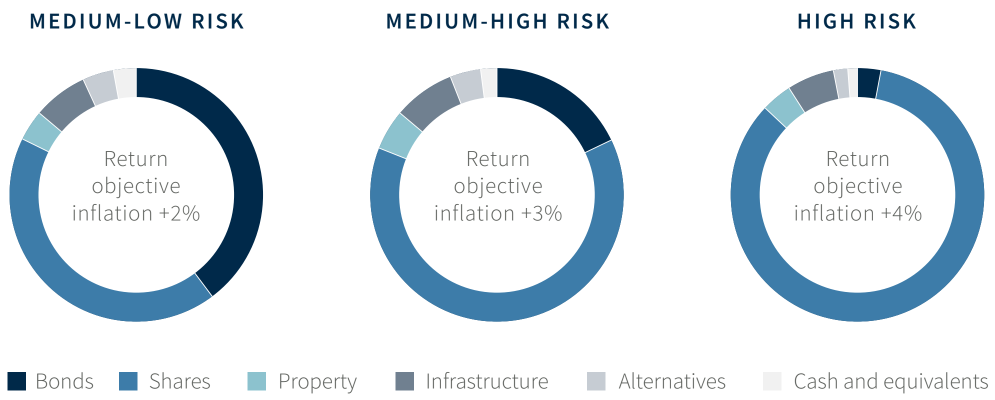
Understanding costs

The figures shown do not include any separate fee charged by your financial adviser or the investment platform through which the portfolio is held. Your adviser can explain the complete cost that would apply.

Three sustainable portfolios to suit your risk level

The sustainable range includes three portfolios from medium-low risk to high risk. Much like the responsible range, higher return objectives generally require more exposure to shares. This gives the portfolios more potential for long-term growth but also means accepting more ups and downs along the way.

Typical investment mix



	Medium-low risk	Medium-high risk	High risk
Launch date	September 2025		
Return objective	CPI +2%	CPI +3%	CPI +4%
Total ongoing charge	< 1%		

Ratings, costs and portfolio holdings can change. Inflation is measured by the Consumer Price Index.
Return objectives are not guarantees and investments can fall as well as rise.

Understanding costs

The figures shown do not include any separate fee charged by your financial adviser or the investment platform through which the portfolio is held. Your adviser can explain the complete cost that would apply.

What makes the sustainable range sustainable?

Sustainability is not merely about labels. We look under the bonnet to see evidence that a fund is investing in underlying companies that show genuine sustainability.

At least half of each portfolio must meet our sustainable criteria. And every fund held must reflect at least one wider responsible investing approach. This may include negative screening, ESG integration, stewardship or the aforementioned sustainability criteria.

How we decide if a fund is sustainable

To classify an individual fund as sustainable, we look for one or more of the following:

Sustainability leaders

Companies that already have strong practices and standards.

Sustainable themes

Companies linked to areas such as climate, water, healthcare, and many more.

Improving companies

Companies that were unsustainable but are showing the most progress to change.

Measurable impact

Investments in projects that have clearly defined positive outcomes.

Investment quality, risk, cost and diversification are just some of the other factors that remain important alongside sustainability. A strong story is not enough on its own.

Find out more

Understanding your options in responsible investing does not have to feel complicated.

Our responsible and sustainable model portfolios offer two professional ways to bring ethics into your financial plan. Which approach, if either, is right for you will depend on your goals, your risk tolerance and your strength of feeling around how your money is put to work. Your adviser is best placed to have this personal conversation with you.

Speak to your wealth manager

020 7739 8200 (Mon-Fri, 9am-5pm)

www.raymondjames.uk.com

Signatory of the United Nations Principles for Responsible Investment (PRI).

Since 2015, we have been a signatory of the internationally recognised Principles for Responsible Investment (PRI), demonstrating our commitment to investing responsibly.

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The value of your investments, and any income derived from them, can fall as well as rise and investors may not get back the original amount invested. Past performance is not a reliable guide to the future.