

Sustainable Investing Policy Statement

January 2023

**RAYMOND
JAMES**

INVESTMENT
MANAGEMENT

At Raymond James Investment Management, we believe investor interests are best served by allocating capital to organizations that generate long-term value for all constituents. Our boutique investment managers have a longstanding commitment to investing that recognizes the core values of our clients. We believe that considering environmental, social, and governance (ESG) issues is an important part of what we do as asset managers. We are actively seeking to help clients find attractive performance and minimize risk through sustainable investment practices.

While each of our boutique investment management firms is unique in its investment approach, they all share a commitment to investing for the long term. Incorporating environmental, social, and governance considerations in investment decisions, consistent with each firm's philosophy and process, is at the heart of the Raymond James Investment Management approach to sustainable and responsible investing.

Active Ownership

At Raymond James Investment Management, we believe a vital aspect of sustainable investing is active ownership. This includes proxy voting and corporate engagement.

Proxy Voting

As shareholders in a company, equity investors have a voice in its operations, primarily through proxy voting. We believe by voting proxies in the best interests of our clients, we are fulfilling our fiduciary duty and promoting long-term value creation. In general, our boutique investment managers support shareholder resolutions that improve transparency, support diversity, protect the environment, uphold human rights, and promote sound governance and responsible business practices.

Corporate Engagement

Each boutique has its own approach to corporate engagement that can take many forms, including calls, letters, and/or e-mails with company management. Investment teams can engage with portfolio companies on issues of concern, either directly or as part of a pooled engagement effort with a third-party service provider. Regardless of the method used, engagement is an important means to help effect positive change.

Disclosures

ESG refers to Environmental, Social, and Governance factors used in measuring the sustainability and societal impact of an investment in a company or business. An ESG investment strategy will include only holdings deemed consistent with the applicable ESG guidelines. As a result, the universe of investments available to the strategy will be more limited than strategies not applying such guidelines, which may cause it to perform differently than similar portfolios that do not have such a policy.

Not FDIC Insured | May Lose Value | No Bank Guarantee

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