

RAYMOND JAMES

| **2021 CORPORATE RESPONSIBILITY REPORT**



A message from our chair and chief executive officer

Throughout our firm's history, we have endeavored to work for the creation of opportunity for our clients and associates in line with the broad goals of both financial planning and sustainability. To us, sustainability is a natural product of putting people first, thinking long term, leading conservatively and giving back to our communities – the bedrocks of our firm's defining culture.

In support of this culture, we have continuously enhanced our internal structures to better hold ourselves accountable to our ideals and to provide greater transparency to our many stakeholders. The urgency of world events through the past two years has strengthened and informed our efforts, and as a result, 2021 was a time of significant progress for us on many fronts.

As you explore this report in detail, you will see the progress we've made on our 2020 Commitment to the Black Community (p. 10), including new support for 12 charitable organizations (p. 34).

This report also describes our continued approach to identifying efficiencies in our operations. This focused effort is supported by a third-party audit of the firm's greenhouse gas emissions first conducted in 2019.

We have continued to deepen our offerings of sustainable investing solutions and our outreach to advisors about including sustainable investing in their practices (p. 19). Additionally, we have expanded our equity research reporting to include more information on investment solutions that take environmental, social and governance (ESG) factors into account (p. 21).

We also made progress on restructuring the committees of our board of directors. In 2022, the Corporate Governance,

Nominating & Compensation Committee will be split into two committees: the Corporate Governance and ESG Committee and the Compensation and Talent Committee (p. 43). With this change, we aim to enhance board oversight of ESG issues within our overall governance structure.

These changes have been iterative, a reflection of the steady progress of a firm with a strong tradition of putting people first and focusing on the future.

To me, this mindset is most evident in the enduring success of our Raymond James Cares program and its culmination during Raymond James Cares Month (p. 31). And we have worked to make sure it is demonstrated in our response to the pandemic for the health and safety of our associates, our advisors and their clients, and our many other stakeholders (p. 32).

We believe the topics outlined in this report – equitable opportunity, environmental stewardship, sustainable investing and finance, responsibility to our communities and accountability – are fundamental to the long-term well-being of our business.

I'm proud of the progress we made throughout 2021 and grateful for the foundation on which it was built, itself an example of long-term thinking at work.

A handwritten signature in black ink that reads "Paul C. Reilly". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

PAUL C. REILLY

Chair and Chief Executive Officer
Raymond James Financial

About us

A different kind of financial services firm

At a time when the business of investment advice was about telling, Raymond James started with asking. We asked clients about their needs, their concerns and their long-term goals. And more importantly, we listened, providing truly personalized guidance rooted in people-first service.

Nearly 60 years after our founding, we are a publicly traded, global company with distinct business units that serve clients in all 50 states and around the world. Throughout that growth, we've remained true to the core values that made it possible – long-term planning, independence, integrity and client-first service.

BY THE NUMBERS*

- ▶ Approximately **8,500** financial advisors
- ▶ **\$1.18 trillion** in total client assets
- ▶ More than **2x** required total capital ratio

STRENGTH AND STABILITY**

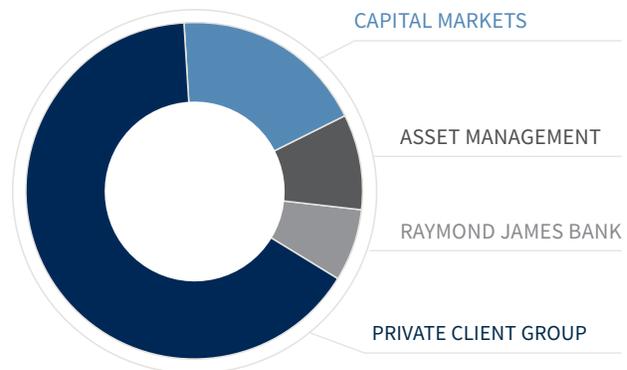
Earnings Per Share (Basic)



A DIVERSIFIED SET OF BUSINESSES***

Total \$9.8 billion

Total net revenues of \$9.8 billion for fiscal year ended September 30, 2021



Our core values

Our values guide our decisions and set a standard for accountability at every level of our firm.



We put clients first. If we do what's right for our clients, the firm will do well and we'll all benefit.



We value independence. We respect autonomy, celebrate individuality and welcome diverse perspectives, while encouraging collaboration and innovation.



We act with integrity. We put others above self, and what's right above what's easy. We believe doing well and doing good are not mutually exclusive.



We think long term. We act responsibly, taking a conservative approach that translates into a strong, stable firm for clients, advisors, associates and shareholders.

*As of September 30, 2021

**During our fiscal fourth quarter of 2021, the board of directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.

***Chart is intended to show relative contribution of each of the firm's four core business segments. Percentages do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial, including the interest cost on our public debt, losses on extinguishment of debt, and certain acquisition-related expenses.

2021 in review

Through fiscal year 2021, we maintained focus on environmental, social and governance (ESG) issues as we sought to build a more sustainable future for clients, associates, advisors and the communities we serve.

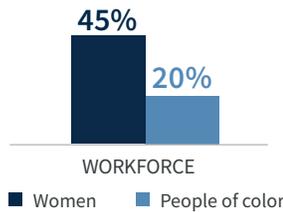


PEOPLE

1,391

members of our Advisor Inclusion Networks
5% increase from 2020

DIVERSITY METRICS*



Enhanced our **transparency and reporting** by creating our **inaugural dashboard** using 2021 baseline data

*As of October 2021



SUSTAINABILITY

\$12.6 billion

facilitated by Raymond James Affordable Housing Investments since inception in 1986 for housing finance authorities and housing developers, including **\$1.3 billion** in equity raised in fiscal year 2021



71% year-over-year increase in the number of advisors managing **at least \$1 million AUM** in sustainably invested funds, as defined by Morningstar



COMMUNITY

RAYMOND JAMES CARES MONTH

58,294 meals packed and served
80,343 lbs. of food and supplies



\$7.2 million

raised in December 2021 through United Way

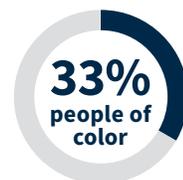
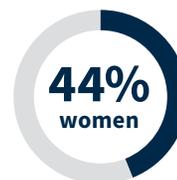


\$6.8 million in loans purchased in support of Habitat for Humanity



GOVERNANCE

BOARD OF DIRECTORS**



We're enhancing the formal oversight and disclosure of ESG issues in our firm

Split the Corporate Governance, Nominating and Compensation Committee into two committees: the Corporate Governance and ESG Committee and the Compensation and Talent Committee***

**This information pertains to our non-executive directors.

***As of 2/24/22

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Additional resources

- [2021 Annual Report](#)
- [Code of Ethics](#)
- [Statement on Modern Day Slavery](#)
- [2021 10-K](#)
- [Client Bill of Rights](#)
- [2022 Proxy Statement](#)
- [Supplier Code of Conduct](#)

Please refer to [page 48](#) for important disclosures relating to the information contained in this report.



PEOPLE

Our business is people and their financial well-being. That commitment has guided our success since our 1962 founding and continues to shape our firm not only as a business and as a member of many communities throughout the world, but as an employer. We strive to make Raymond James a welcoming place where difference is celebrated, everyone is able to bring their whole selves to work, and each advisor and associate has the opportunity to grow and pursue their professional goals.

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Our guiding imperatives



Nurture a culture where everyone is welcomed, respected, valued and free to be who they are



Attract talented professionals and provide them the resources and encouragement they need to keep growing and achieving



Prioritize people and their well-being in everything we do

Diversity and inclusion

Always stronger together

Our commitment to diversity and inclusion is critical to the continuing success of our business and is an important aspect of our culture. More than raising awareness, in recent years, we have taken additional action on these principles throughout the firm and within individual business units.

OUR MISSION AND VISION

Our goal is to build and maintain a diverse workforce by intentionally nurturing an environment where everyone feels welcomed, respected, valued, heard and free to bring their whole selves to work.

How we are infusing diversity and inclusion in our business units

**IMPROVING
initiatives**



**CREATING
accountability**



**MEASURING
progress**

AS A RESULT OF THESE ONGOING EFFORTS, IN 2021 WE:

- Developed diversity and inclusion goals for each executive committee member
- Established 20 diversity and inclusion councils within individual business units
- Developed business unit diversity and inclusion action plans
- Completed firmwide representation baseline measurement
- Established an inclusion index baseline
- Hosted and sponsored speaker series and executive group sessions within business units
- Revamped our employee exit survey to more clearly identify associates' reasons for leaving
- Adjusted hiring criteria to ensure experience requirements do not negatively impact candidate diversity

“Building a diverse workforce and creating an inclusive environment are critical to achieving our vision of being a financial services firm as unique as the people we serve. We are taking action, as exemplified by our pledge to the Black community, and know we must do more. Together, we can build a stronger future.”

– Paul Reilly, Chair and CEO

DIVERSITY AND INCLUSION LEADERSHIP

Our multitiered diversity and inclusion leadership structure enables a thorough exploration of topics and accountability for results.



EXECUTIVE COMMITTEE

Diversity and Inclusion leaders meet with the committee at least once per quarter to engage business unit leaders on diversity and inclusion strategy and progress.

DIVERSITY AND INCLUSION ADVISORY COUNCIL

Associates from business units throughout the firm lead on diversity and inclusion topics, including initiatives for our business resource groups, training and education.

BUSINESS UNIT COMMITTEES

These committees, created in 2021, work with their business unit leaders to define, create and implement a diversity and inclusion strategy within their business units.

ASSOCIATE AND ADVISOR INCLUSION NETWORKS

These five associate and three advisor business resource groups create awareness, lead on educational initiatives, and drive engagement with diversity and inclusion issues in the workforce, workplace and community.

DIVERSITY AND INCLUSION LEADERSHIP

Pedro Suriel, senior vice president of Diversity and Inclusion, and Renée Baker, head of the Private Client Group Advisor Inclusion Networks, guide the firm’s diversity and inclusion strategy among associates and advisors.



RECOGNITION FOR OUR PEOPLE-FIRST APPROACH

RAYMOND JAMES FINANCIAL (U.S.)

- **100 Corporate Equality Index score**
Human Rights Campaign 2022
- **Social Justice award**
2021 MMI/Barron’s Industry Awards

RAYMOND JAMES INVESTMENT SERVICES (U.K.)

- **Contribution to Gender Diversity Award**
Professional Advisor Women in Financial Advice Awards

RAYMOND JAMES LTD. (CANADA)

- **Great Place to Work® certified**
- **Named a best workplace in the 2021 MMI/Barron’s Industry Awards in the categories of:**
 - Finance
 - Inclusion
 - Women
 - Well-being
 - Giving back

WORKFORCE, WORKPLACE AND COMMUNITY STRATEGY

Our structured approach to diversity and inclusion seeks to improve opportunities within the workforce from which we recruit, the workplace where we encourage personal growth and in the communities that sustain us. In each area, we ask:

WORKFORCE What are we doing to make our profession more approachable to people of all backgrounds and experiences?

WORKPLACE What are we doing to empower individuals to have their voices heard, to pursue their career goals, and to create opportunity for themselves and others?

COMMUNITY What are we doing to be a thoughtful leader on diversity and inclusion and to champion equity in our industry, the business community and society at large?

Look for the tags above throughout this section to see how this approach impacts everything we do.

**Diversity and Inclusion
Pillar Strategy**



EMPLOYMENT INFORMATION

As we continue to enhance our diversity and inclusion efforts, we are committed to engaging our associates in all aspects of our approach. We understand that we are on a journey and every associate has the power to influence and evolve our culture.

We are proud of the progress we have made, yet there is much more to do for our firm and the industry as a whole. It is with this intent that we are disclosing our Employment Information Report, also known as the EEO-1. The report provides a view of our U.S. workforce demographics, aligned with EEO job categories, between October 3 to 16, 2020, the start of our 2021 fiscal year.

	HISPANIC OR LATINO	WHITE	BLACK OR AFRICAN AMERICAN	NATIVE HAWAIIAN OR PACIFIC ISLANDER	ASIAN	AMERICAN INDIAN OR ALASKA NATIVE	TWO OR MORE RACES
EXEC/SR OFFICIALS & MGRS	0	30	1	0	0	0	2
Male	0	27	0	0	0	0	2
Female	0	3	1	0	0	0	0
FIRST/MID OFFICIALS & MGRS	72	1,740	64	3	97	4	42
Male	39	1,083	33	3	65	1	28
Female	33	657	31	0	32	3	14
PROFESSIONALS	280	2,893	185	11	334	9	87
Male	154	1,718	93	5	226	4	57
Female	126	1,175	92	6	108	5	30
SALES WORKERS	99	2,946	41	4	57	6	128
Male	81	2,476	31	2	48	6	105
Female	18	470	10	2	9	0	23
ADMINISTRATIVE SUPPORT	322	2,800	558	18	126	10	65
Male	81	615	127	4	29	0	14
Female	241	2,185	431	14	97	10	51
ALL OTHERS (CRAFT WORKERS, LABORERS & HELPERS, SERVICE WORKERS)	6	59	14	0	1	0	2
Male	5	52	12	0	1	0	2
Female	1	7	2	0	0	0	0
TOTAL	779	10,468	863	36	615	29	326

OUR ONGOING COMMITMENT TO THE BLACK COMMUNITY

Since the board of directors and executive committee of Raymond James made their pledge to the Black community, we have been working diligently to fulfill it. Here is a summary of the progress made so far on the pledge's five key tenets.

1 EXPAND BLACK REPRESENTATION AMONG ASSOCIATES, ADVISORS AND LEADERSHIP

20 department-specific **diversity and inclusion** committees established and working to drive this effort

2 ESTABLISH EXPLICIT GOALS AND IMPLEMENT TRANSPARENT REPORTING

Inaugural workforce representation baseline developed



Diversity & Inclusion Dashboard created

Firmwide Inclusion Index (new and ongoing tracking) launched



2021 Mentoring for Black Associates initiative launched

3 LAUNCH A MENTORING INITIATIVE

Partnered with **Columbia Business School**, participating in its Developing Black Leaders in Financial Services program

Hosted inaugural **Finance Discovery Program** for students of color

4 DEVELOP AND DELIVER A TRAINING CURRICULUM AND RESOURCE PORTAL



900 associates participated in Exploring Everyday Bias training



400 associates participated in Café Conversations workshop



39-page guide to inclusive leadership released

5 PLEDGE AN INITIAL \$1.5 MILLION TO SUPPORT ADVANCEMENT OF BLACK COMMUNITIES

Funds distributed to **12** high-impact community organizations in **10** cities



Associates participated in **nine Juneteenth Day of Service** volunteer activities

Learn more about our multiyear commitment to these life-changing missions in COMMUNITY, [page 34](#).

Inclusion networks

The grassroots of our diversity and inclusion mission

The eight inclusion networks that inform and guide our diversity and inclusion efforts started as associate- and advisor-led professional groups that supported their members and spoke with unity within the firm and throughout the industry. These business resource groups are a critical part of our firm as professional networks, leaders in diversity and inclusion efforts, and service providers.

Continuing the firm's commitment to increasing representation of diverse associates and advisors, and the communities they proudly represent, we are adding two business resource groups in 2022:

The newest associate network will center on professional longevity, providing associates with holistic resources tailored to their unique perspectives and needs.

The Veteran Financial Advisors Network will be committed to increasing the number of veteran advisors within Raymond James and the industry.



Mosaic: Facilitating a more inclusive environment that recognizes the value that all associates contribute to the firm and its culture

Executive sponsor: Paul Shoukry, Chief Financial Officer, Raymond James Financial

Women's Inclusion Network (WIN): Supporting women's professional and career development and advocating inclusion at all levels of the firm

Executive sponsor: Kim Jenson, Chief Operating Officer and Senior Vice President, Private Client Group

Valor: Advocating education, professional development and outreach for armed forces veterans

Executive sponsor: Andy Zolper, Senior Vice President, Chief Operating Officer, Technology

LGBTQ+ Pride: Providing education, support and opportunities for professional growth and development

Executive sponsor: Denise Samson, Senior Vice President, Reporting & Mutual Funds Administration

Emerge: Supporting the development of the next generation of firm leaders

Executive sponsor: Anupam Singh, Vice President, Asset Management Technology & Operations, Asset Management Services

Mosaic hosted its first event for Asian-American and Pacific Islander Heritage Month in 2021. This inaugural event focused on the stories of Asian-American women in the workplace and their perspectives on diversity and inclusion.



Women Financial Advisors Network (WFAN): Providing support and resources to women financial advisors with educational and interactive business development opportunities

Black Financial Advisors Network (BFAN): Fostering and supporting the recruitment, career development and retention of Black financial advisors

Pride Financial Advisors Network (PFAN): Providing support and resources for LGBTQ+ advisors with educational and interactive networking and business development opportunities

Advisor Inclusion Networks executive sponsor: Scott Curtis, President, Private Client Group

1,391

number of advisors who were members of Advisor Inclusion Networks in 2021, a 5% increase from 2020.*

*July 2020 to July 2021

STANDOUT SEMINARS

Ongoing public health risks required creativity and flexibility to host the virtual 2021 Advisor Inclusion Networks symposiums, keystone events for each group that connected advisors from across the U.S., Canada and the U.K., prospective advisors and students.

WFAN Women's Symposium

- Pivoted to continue this decades-long tradition in 2022 after needing to cancel the 27th annual event on account of COVID-19 precautions
- Hosted the Women of Distinction awards, typically part of the Women's Symposium, virtually

BFAN Symposium

- 7th annual
- 452 registrants, a record
- 50+ prospective advisors
- 100+ students for the career fair

PFAN Business of Pride Symposium

- Inaugural event
- 250+ registrants
- 40+ students

ADDING TO A WEALTH OF RESOURCES

In addition to their large annual conferences, the Advisor Inclusion Networks provide resources and pursue goals defined by their members. In 2021:

- In total, the networks hosted more than **150 college students** in a career night, introducing them to financial advising as a career choice.

- BFAN sponsored more than **20 advisors** to attend coaching provided by Raymond James Practice Intelligence.
- WFAN held study groups for more than **450 advisors**.
- WFAN launched the **Aspire to Greater podcast**.
- PFAN published its flagship newsletter, **Pride Perspectives**, which will be published twice a year.

Supplier diversity

We are committed to identifying business opportunities to work with a diverse representation of suppliers. In recent years, this commitment has resulted in an increase from \$13.5 million of our purchases from minority- and women-owned suppliers in fiscal year 2020 to \$17.9 million in fiscal year 2021. This year, we also expanded our tracking of supplier diversity to include veteran-owned businesses, LGBTQ+ owned businesses, disability-owned business enterprises, and small disadvantaged businesses, among others. This expanded classification identified a total of \$27.5 million in spend to these suppliers in fiscal year 2021.

A NEW PARTNER IN OFFICE SUPPLIES

In 2021, we entered into a business relationship with Guy Brown – a woman- and minority-owned business based in Brentwood, Tennessee – to meet our office supply needs and the needs of advisors' businesses. We expect this relationship to represent more than \$3 million in additional spending in alignment with our supplier diversity initiative.

Recruitment

A workforce for our future

The highly competitive market for talent and fresh perspectives demands creative approaches to recruitment and diligent pipeline management.

CAMPUS RECRUITMENT PROGRAMS

Internships: Paid opportunities for students and recent graduates to gain important experience within our diversified lines of business and exposure to our firm in 2021.

Of our 2021 interns:

- **32%** were women
- **32%** were people of color

64%

of our two-year intern cohort starting in 2019 have become full-time employees

Accelerated Development Program (ADP): With a wealth of opportunities available across a variety of departments at Raymond James – from finance to information technology – ADP provides exceptional recent graduates with exposure to core business units across the firm. With program lengths ranging from six to 18 months, participants develop functional expertise and build an extensive network of associates and leaders firmwide, with the goal of successful participants being in a follow-on role within the firm at the end of the program.

In 2021:

- **17** recent college graduates joined the Accelerated Development Program
- **35%** of program participants were women and 30% of the population was diverse
- Due to the success of the program, the goal is to expand in 2022

Global Equities and Investment Banking development:

A development opportunity for interns and others early in their careers to work alongside seasoned professionals.

Assistant to the Chair: A two-year program that has participants leading projects, gaining perspective on firm operations and participating in executive-level management sessions.

Campus recruitment: Partnerships with nearly 40 colleges and universities throughout the U.S. introduce Raymond James to up-and-coming talent and educate students on the diversity of knowledge and experience that our firm values.

KEY STATS:

- Received **over 6,000 applications** from Handshake, a recruiting platform for recent college graduates
- Received **632 applications** from University of South Florida, our most common applicant school, followed by the University of Central Florida, New York University, the University of Alabama and the University of Tampa



OUR SCHOOLS AND TECHNOLOGY CONNECTION

Our relationship with the University of Memphis Research Foundation's subsidiary, UMRV Ventures, enables us to employ and train students to manage roughly half of our identity and access management operations – an important component in our cybersecurity efforts.

We also do our part to inspire younger students to engage with technology through our participation in the Next Generation Tech competition, a program from the Pinellas County, Florida, school district. Through this competition, high school students connect with industry professionals as they work as a team to build a web or mobile application that solves a social issue.



Engaging the next generation of talent

A diverse and inclusive talent pipeline is essential to the future of the firm and the maintenance of our most important values, but it takes more than stating principles – it takes action and direction.

That’s where **Amber Grace** applies her skills as senior advisor of diversity recruiting

and partnerships, guiding recruiting efforts to better engage, support and hire top talent from underrepresented groups.

Amber joined the firm in 2019 as a campus recruiter and, by showcasing her passion, she shaped the role to fill the need for a recruiter focused on diversity and inclusion. In November 2020, she officially transitioned into the role of senior advisor of diversity recruiting and partnerships.

“I have a natural desire to want to see more diversity in corporate spaces,” Amber said. “I know all too well the feeling of being ‘the only’ in the room and rarely seeing anyone who looks like me in leadership roles. Working on the campus recruiting

team gave me the platform to seek out diverse talent for our pipeline programs – the future leaders of our firm.”

Amber’s story is an important one – with the space and support for her talents to flourish, she advocated opportunity for herself and others as she addressed a need within the firm and the industry at large. This is the power of perspective, she said, which thrives when associates can express their passions and their independence.

She spends a lot of time engaging with the next generation of talent, and she said she is glad she has a product – the firm – that makes a strong case to potential recruits. She urges them all to do their research on Raymond James, and to take notice of its commitment to diversity and inclusion across all disciplines and at all levels.

This commitment to making Raymond James better resemble its clients and communities enables the firm to be a more welcoming place to work and helps us meet the needs of our clients and potential clients. This is part of the firm’s core values and the culture that supports them, she said, specifically the focus on long-term thinking and independence.

ADVISOR RECRUITMENT PROGRAMS

AdvisorChoice® is at the center of advisor recruitment efforts and a major differentiator among our peers. Its many options for advisor affiliation represent varying career goals and desired service levels, empowering advisors to grow their practices with their vision of success in the lead.

CAREER GROWTH PROGRAMS

Associates, branch professionals and people with other professional experiences eager to take on a new role can benefit from our comprehensive, on-the-job advisor training programs.

Wealth Management Associate Program:

- Provides experience ahead of the Advisor Mastery Program
- Senior advisors and staff mentor participants
- Two-year program

Advisor Mastery Program:

- Comprehensive two-year program for new advisors
- Develops technical, client interaction and business growth skills
- Positions participants for career success and high standards of integrity

79% of Wealth Management Associate Program participants were women or people of color in 2021.

Talent development and retention

Investing in our workforce

Our approach starts with attracting the right person for the right role at the right time, and strengthening our organization with their unique points of view and experiences. We then seek to continually invest in their skills, encourage goals and provide a path to achievement. This, along with comprehensive benefits and recognition, creates a high level of institutional knowledge and buy-in.

ASSOCIATE TALENT DEVELOPMENT

Our associates are responsible for meeting the ever-evolving expectations of the market, advisors' practices and their clients – drawing from a diversity of similarly evolving skills and skill sets. To stay ahead of the curve, we have instituted a leadership culture that is committed to associates' growth through formal and informal mentorships and educational sponsorships.

We also provide leadership development programs, and support leaders as they transition from one stage of their career to the next, to prepare associates for the challenges they will face as their careers proceed.

265,000

Approximate hours of digital coursework completed in the 2021 fiscal year, a 15% increase from 2020

88%

of associates who responded to our annual survey held a favorable view of the firm in 2021

FOCUSED DEVELOPMENT OPPORTUNITIES

WIN, the Women's Inclusion Network, and Valor, our veterans' inclusion network, hosted a series of virtual professional development events in 2021.

WIN

Women Soaring Conference

- 1,100+ attendees
- Covering a wide range of career growth topics

Summer Series

- Managing managers, employees and peers
- Mastering high-stakes conversations

Women's Emerging Leader Development Program

- 55 participants
- Successful pilot to include advisor branch professionals

Valor

Soldier-to-Associate Leadership Series

- Speakers with distinguished military backgrounds
- Connects military experience with corporate demands

Veterans working group

- 15-member group of senior leaders, established in 2021
- Provides career advice and mentoring to veterans



WOMEN IN CAPITAL MARKETS

This longstanding professional network is committed to fostering the growth and success of women in capital markets, including Fixed Income, Global Equities & Investment Banking and Public Finance.

ADVISOR TALENT DEVELOPMENT

Through our offerings, we empower advisors to direct their careers to pursue their unique goals while working with them to enhance their offerings and elevate their clients' experiences.

PROFESSIONAL CONFERENCES

Raymond James advisors have access to a full calendar of professional conferences that enable them to:

- Meet their continuing education requirements
- Expand their practice offerings
- Share information with peers

In addition to the three Advisor Inclusion Networks symposiums and many regional and subject-specific conference offerings, our major national conferences include:

SUMMER DEVELOPMENT CONFERENCE

This touchstone event for Raymond James & Associates employee advisors, which became the Fall Development Conference for the first time in its history due to delays based on changing conditions, saw **1,379 attendees** attend either virtually or in person in Orlando, Florida.

ELEVATE

Elevate is the largest conference for independent contractor advisors affiliated with Raymond James Financial Services.

In 2021, **3,995 advisors** attended the event, held virtually.

OVERALL IN 2021



30,578
ATTENDEES*



119
CONFERENCES



65,000 COURSE
HOURS OF CONTINUING
EDUCATION WERE PROVIDED

REGISTERED ASSOCIATE MENTORING PROGRAM

RAMP, the Registered Associate Mentoring Program, guides non-advisor branch professionals as they shift their careers into advising. The program builds on the knowledge and industry experience that made them successful branch professionals through a one-year curriculum developed in partnership with the Women Financial Advisors Network.

DEVELOPING SOFT SKILLS FOR ADVISORS' SUCCESS

Advisors with the proficiency and diligence to be top wealth managers may still struggle with building a client base. The Zen Advisor Program is a supplement to the Advisor Mastery Program that adds an intense focus on those practice-growth skills.

Reskilling the Recovery partnership

COMMUNITY

In London, as around the world, small- and medium-sized businesses and their employees suffered the worst of the COVID-19 economic hardships. We recognize the role these businesses play in the vibrancy of the London community and as essential pieces in the city's business ecosystem.

To support those affected, we pledged £50,000 through Raymond James Investment Services to Reskilling the Recovery. The program, from the London Progression Collaboration, encourages larger businesses to transfer unused apprenticeship levy funds to help small businesses address their needs for skilled workers. Further, a new generation of workers benefit from training and experience in in-demand fields.

So far, more than two-thirds of apprenticeships created have benefited young people, ages 25 and under; close to two-thirds have benefited women; and almost half have benefited Londoners from underrepresented backgrounds.

Our contribution is making a difference. For example, a portion of our levy transfer enabled a candidate to attain an apprenticeship at Enter the Wilderness, a London-based marketing agency, after completing training from The Opportunity Group, a training provider focused on members of underrepresented groups and those for whom university may not be a viable option.

Health and benefits

Taking care of our people

Our benefits decisions are informed by associate engagement and their solicited input. Even before the pandemic highlighted the importance of comprehensive support, this collaboration had helped us maintain a high level of benefits for health, wellness and financial support for our employees in and outside of the office.

As the impacts of the COVID-19 pandemic lingered and then were heightened with the emergence of new variants, we upheld this commitment.

REDEFINING THE WORKPLACE

The public health trends of spring 2021 suggested that a return to the office – with a new, more mobile approach – would be possible by early fall. However, the discovery and spread of new variants throughout the year delayed this transition. It also led us to develop new, nuanced standards informed by health organizations and government guidance, as well as input from local leaders at offices across the country.

When appropriate, we intend to continue with the plan we believe will continue to serve our strong culture, a hallmark of our firm. While we believe face-to-face collaboration has promoted and preserved that culture, we are also sensitive to the changing landscape of remote work expectations.

Given the digital competence that enabled associates to remain productive and engaged while remote, we've created a hybrid model we believe will sustain our cultural strengths while providing the flexibility of remote work opportunities. This will be an evolving model, but we believe openness and a willingness to iterate will help us find the right balance for the good of our clients, our advisors and our associates.

ment. A vacation home.
ss venture. Your legacy.
o you plan for all that.
And more.

**RAYMOND
JAMES**

LIFEWELLPLANNED.COM

WEALTH MANAGEMENT | BANKING | CAPITAL MARKETS

es is proud to be the official investment services and financial planning provider of the Tampa Bay Buccaneers.



FITNESS FOCUSED

Associates have access to well-equipped gyms, virtual fitness classes and personal training on our U.S. campuses. In 2021, more than 6,000 associates participated in virtual fitness programs.

SUPPORTING A BALANCED LIFE

Retirement:

- \$12 million 401(k) match
- Performance bonus transfer to 401(k)
- \$115 million in profit-sharing and employee stock ownership plan contributions, approximately 6.6% of total eligible compensation

Health:

- Insurance benefits start within one month of hiring
- Employees who work over 25 hours a week are eligible to participate
- Benefits include eight covered mental health counseling sessions
- Plan enrollees can access Sanvello mental health management and Talkspace digital therapy apps
- Support for managing weight, hypertension and Type 2 diabetes through Omada at no additional cost
- Support for managing Type 2 diabetes through Virta included at no extra cost
- Coverage for gender-affirming treatments is included in our health plans

LEAVE SUPPORT, INCOME PROTECTION

Parental leave:

- Up to 16 weeks, 100% paid for birth parents
- Up to 10 weeks, 100% paid for non-birth parents

Short-term disability:

- Approved medical leave will be paid by Raymond James 100% regardless of length of service for up to 13 weeks

Inclusive family benefits:

- Access to infertility benefits and applied behavioral analysis therapy

Adoption assistance:

- Up to \$4,000 reimbursement per 12-month period for qualified adoption expenses



SUSTAINABILITY

Sustainability is propelled by the power of long-term thinking, one of our firm’s founding values. Long-term thinking means supporting ideas that preserve and expand future generations’ opportunities, like reexamining our places of work, reducing our environmental footprint and offering investment and lending products and services that empower others toward a sustainable tomorrow.

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Our guiding imperatives



Provide direct financing to organizations and municipalities interested in supporting sustainable business and community development



Create opportunities for clients to take a measured approach to risk and return with impact-focused investment products



Reduce the environmental impact of our business processes and influence the value chain through proactive engagement with suppliers and partners

Sustainable finance

Capital that empowers tomorrow

Under the umbrella of sustainable finance, our firm supports clients' goals with a wealth of products and services, including sustainable investments and related research analysis for institutional, corporate and retail clients. We also have a leading financing group for the development of affordable housing, and a number of initiatives supporting municipal infrastructure, water quality and accessibility, renewable energy and social finance.



Sustainable investing

The right tools and the clarity to use them well

Putting capital to work for both financial and societal goals is a powerful expression of investors' influence, one we adeptly facilitate with a variety of sustainable and impact investment products.

To empower our advisors and their clients, we have continued to expand our sustainable investing offerings to suit different wealth strategies and support personal financial plans. We aim to create greater transparency and deeper analysis around our offerings as well, making it easier for clients to ensure investment execution matches their impact intention.

CULTIVATING SUSTAINABLE INVESTMENT GROWTH THROUGH PROFESSIONALLY MANAGED SOLUTIONS

Mutual funds and exchange traded funds (ETFs)

- **\$7.8 billion** assets under management (AUM) across sustainable mutual fund and ETF strategies, a 73% increase over the 2020 fiscal year-end*
- **48%** year-over-year increase in the number of clients holding sustainable investing funds and ETFs from 2020 to 2021

In 2021, the Raymond James Mutual Fund Research team vetted and added 13 sustainable mutual funds to the platform. Additionally, 17 sustainable ETFs were made available on the platform.

Raymond James' platform currently encompasses 708 sustainable mutual funds and ETFs spanning ESG integration; religious values; and impact on a variety of themes, including climate, water, renewable energy and diversity.

ASSET MANAGEMENT SERVICES (AMS)

- **\$2.7 billion** AUM across sustainable strategies, a 96% increase over the 2020 fiscal year-end
- **29%** of advisors utilize sustainable strategies offered through AMS with their clients

Raymond James' Freedom ESG model portfolios utilize mutual fund managers across a variety of asset classes to achieve allocations aligned with investors' sustainability objectives. Freedom ESG surpassed \$1 billion AUM in 2021.

In January 2021, AMS added the Clearbridge Sustainability Leaders, encompassing 28 portfolios offered in partnership with 12 distinct asset management firms, to its platform.

Also, all AMS associates undertook an extensive training program on sustainable investing offered by the Money Management Institute in partnership with Morningstar. The program is now part of new associate training for all future AMS team members.

*FY21 data excludes an additional \$9.4B AUM in exclusionary-only funds not categorized by Morningstar as sustainable investments, representing a change in reporting methodology from FY20.

Defining sustainable investing

OUR CURATED PLATFORM

Sustainable investing is an approach in which environmental, social and corporate governance (ESG) criteria are considered in making investment decisions, often with the goal of generating both long-term financial returns and positive societal impact.

A range of sustainability issues can be considered in assessing a company’s potential for long-term performance, such as how companies manage natural resources and supply chains, treat their customers and associates, and oversee business risks.

INVESTMENT STRATEGIES

Different sustainable investing approaches align with the different client motivations for investing this way, resulting in many options for implementing sustainable strategies into client portfolios. These approaches are not mutually exclusive, so advisors and their clients work to find the right mix to suit each client’s specific risk tolerance and goals.

Generally, these strategies are defined as:

- **ESG AWARE: “MINIMIZING RISK”**

The focus of the strategy is on financial returns, and select material ESG risk factors may be considered in the investment analysis.

- **ESG INTEGRATION: “SEEKING BALANCE”**

ESG principles are blended with other fundamental and technical insights to develop a well-rounded perspective on a company’s prospects in assessing risk and return.

- **EXCLUSION: “AVOIDING EXPOSURE”**

Companies or sectors that do not align with personal values – or that have poor ESG ratings – are excluded from consideration. Available exclusionary filters include tobacco, alcohol, gambling and fossil fuels.

- **THEMATIC: “VALUES APPLIED”**

Specific trends such as clean energy, water, poverty or gender equality are addressed in this strategy.

- **IMPACT: “PRIORITIZING IMPACT”**

This strategy aims to intentionally generate measurable social or environmental outcomes as well as a financial return.



ESG Aware

May consider ESG principles in the investment analysis



ESG Integration

Seamlessly blends consideration of ESG principles with other fundamental and technical insights to develop a full perspective on a company’s business prospects



Exclusion

Excludes companies or sectors that do not align with personal values, or that have poor ESG ratings



Thematic

Addresses specific trends such as clean energy, water, poverty or gender equality



Impact

Intentionally selected to generate positive, measurable social or environmental outcomes alongside financial return

DISCOVERY, FACT FINDING AND ANALYSIS

Our manager research and due diligence teams screen all prospective and current platform portfolio managers, seeking to identify sustainability mandates with ESG integration strategies that:

- Explicitly and systematically incorporate an evaluation of ESG factors into their financial analysis in a fully integrated way
- Use materiality mapping in their analysis and understand inherent flaws in overreliance on third-party ESG data ratings

- Employ investment staff specifically dedicated to ESG research or stewardship
- Actively engage with companies through stewardship and proxy voting
- Supply sufficient data to secure a Morningstar Sustainability Rating
- Provide annual qualitative and quantitative reporting summarizing holdings’ impact on ESG issues

84% of Raymond James financial advisors utilize at least one sustainable investment fund with their clients.

16% of advisors have at least \$1 million in sustainably invested assets under management, up from 7% in 2019.

EMPOWERING CHANGE-MAKERS

The Raymond James Private Institutional Client (PIC) desk was created to connect ultra-high-net-worth investors with differentiated and thematic investment opportunities. In 2021, PIC desk clients participated in:

- Impossible Foods, a pioneer in creating and marketing plant-based foods to replace animal proteins
- Ultraefficient, water-cooled data centers with Nautilus Data Technologies
- Environmentally innovative energy and infrastructure firms with Orion Energy Partners

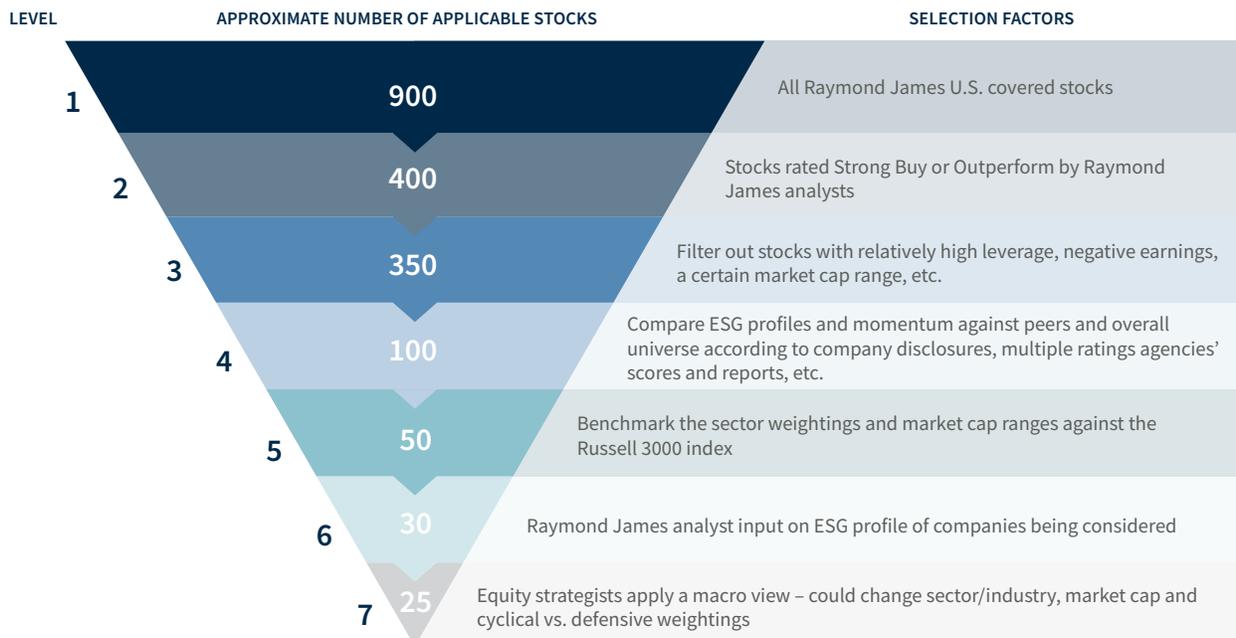
BUILDING ON OUR ESG RESEARCH COVERAGE

Since the launch of our ESG strategy research coverage in early fiscal year 2020, we have expanded our sustainable investments research offerings by 128%. These offerings comprise reports on sustainability issues, strategy and specific companies. Another focus for the year was providing thought leadership at external conferences and hosting numerous advisor sessions and client webinars showcasing expert analyst commentary.

Early in the 2021 fiscal year, our Equity Research team initiated publication of its monthly ESG Top Picks, a list of stocks that meet firm-established criteria for both investment suitability and sustainability practices. We also offer equity-linked notes guided by the ESG Top Picks, enabling investors to include these recommendations as part of their diversified portfolios. This has become a firm differentiator, particularly for those clients focusing on small- to mid-cap equities, one of our firm’s core equity research strengths.

THE PROCESS BEHIND THE ESG TOP PICKS

Our Equity Research team employs a seven-tier filtering process to select 25 ESG Top Picks from the 900 U.S. exchange-based stocks covered by our analysts.



ADVISOR LEADERSHIP ON SUSTAINABLE INVESTING

The Raymond James Sustainable Investing Advisory Council is composed of 16 financial advisors who have made sustainable investing a major part of their practices. Together with technical experts from across the firm, the council provides thought leadership and feedback on sustainable investing strategy and initiatives, as well as peer-to-peer education for advisors across the firm.

Since its founding in 2018, the council's efforts have greatly enhanced our product and educational offerings for advisors and their clients, and has also contributed its input on ESG-related technology initiatives. The council reviews select investment offerings, commenting on applicability to the firm's and clients' desired sustainability goals.

Reviews in 2021 supported the launch of select alternative, structured and private investments, as well as the ongoing development of managed account offerings for future releases. The group also made significant advancements on vetting impact reporting technologies and expanding advisor awareness of ESG, specifically through its presence at industry and internal conferences.

Additionally, council members have supported sustainable investments education within the firm and the industry. Council members Julie Singer and Steve Pryor ran a tactical education

session for advisors attending the Raymond James & Associates Fall Development Conference in November, and Raymond James proudly sponsored Barron's 2021 ESG+Impact Summit in June, featuring a keynote by council member TJ King and Kate Williams, CEO of 1% for the Planet.

SUSTAINABLE INVESTING FOR ASSOCIATES

Since 2018, our profit-sharing plan for our associates has included a sustainable investing component, comprising over 12% of the total investment portfolio in 2021. Also in 2021, we began offering associates the opportunity to invest their personal 401(k) contributions and the firm's matching contributions in sustainable investments.

SUSTAINABLE FINANCE INFRASTRUCTURE

We have multiple layers of internal structure to help guide our approach. In fiscal 2021, a Sustainable Finance Working Group was established to define and develop our approach to reporting, while a separate working group was established to monitor regulatory considerations around ESG investing. These initiatives and others around sustainable investing are led by executive sponsor Kim Jenson, chief operating officer of our Private Client Group. Raymond James also participates in various industry initiatives, such as the SIFMA Sustainable Finance Committee, IFS Roundtable, Barron's events and others.

CARILLON TOWER ADVISERS

FOCUSED ON ENHANCING OUR CAPABILITIES

Carillon Tower Advisers is an asset-management subsidiary founded by Raymond James.

Carillon Tower Advisers' sustainable investing program took significant steps forward in 2021, growing from its existing foundation to enhance its expertise and resources, including:

- The creation of the Sustainable Investing and Corporate Responsibility team, which provides actionable sustainable investing guidance and supports corporate responsibility initiatives
- The establishment of the Stewardship Committee to review and approve proxy voting guidelines, discuss issues that come up for vote during the proxy season, and identify corporate engagement issues and opportunities
- A new data working group to develop a unified ESG data framework to support the sustainable investment process for our teams

Affordable housing

Safe communities and stable homes

In its nearly 50-year history, Raymond James Affordable Housing Investments, formerly Raymond James Tax Credit Funds, has helped create 140,000 affordable housing units, growing to become one of the largest tax credit sponsors in the nation. In 2021, it raised more than \$1 billion in equity for affordable housing for the sixth year running.

A PRODUCTIVE PARTNERSHIP FOR HOUSING

Raymond James Bank and Raymond James Affordable Housing Investments established a strategic partnership in 2012 to bring high-quality, affordable housing to our communities in Pinellas and Hillsborough counties – the Tampa Bay area that has been our company’s home since its founding in St. Petersburg, Florida, in 1962.

This partnership has enabled the construction or renovation of 706 affordable housing units in seven projects utilizing debt and equity provided by Raymond James. We’re proud to share that these homes are currently being utilized with over 98% occupancy rates.



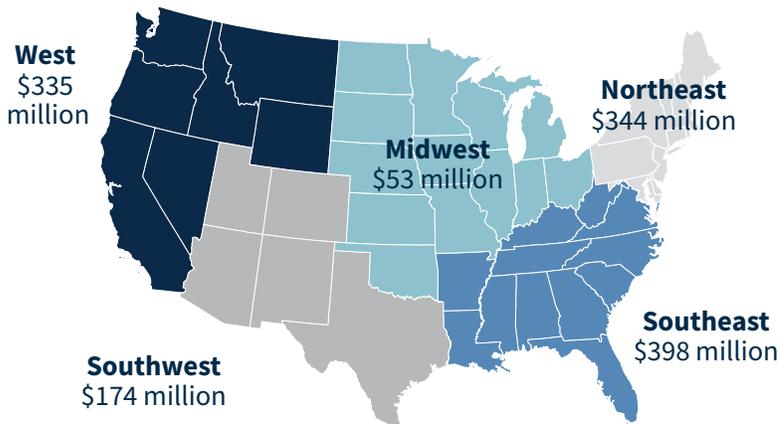
\$12.6 billion

The total amount of equity raised by Raymond James Affordable Housing Investments since the inception of the tax credit program in 1986.

Raymond James Affordable Housing Investments

Fiscal 2021 by the numbers

\$1.3 billion equity invested
116 affordable communities
30 funds sponsored

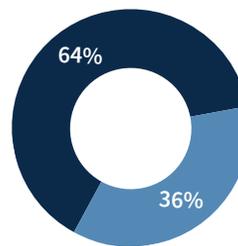


- **9,926** units
- **393** permanent external jobs created
- **84** developers

SOCIAL IMPACT

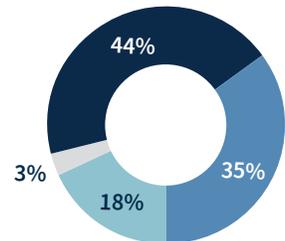
- **\$809 million** invested in communities where the minority population exceeds 50%
- **\$235 million** syndicated with people of color and women-led developers
- **1,373 housing units** serving households with special needs set-asides
- **1,285 housing units** serving households earning at or below 40% area median income

DEVELOPERS



■ For-profit
 ■ Nonprofit

PROPERTY SETTING



■ Urban ■ Rural
 ■ Suburban ■ Reservation



The Spark at Midtown

A REALIZED COMMUNITY GOAL

For dozens of families, the opening of The Spark at Midtown in 2021 represented the culmination of a dream: safe, affordable housing and the help they need to stay out of homelessness.

LINC Housing, a woman-led affordable housing developer, partnered with Raymond James to fund the 95-unit building in Long Beach, California. Of those units, 47 are reserved for homeless or formerly homeless individuals who are receiving rental assistance from the Los Angeles Department of Health Services. The Housing Authority of the City of Long Beach has committed to provide rental assistance for the remaining units so that no tenant will need to pay more than 30% of their income in rent to live there.

“We believe quality, affordable housing is a difference maker in peoples’ lives,” said Raymond James Affordable Housing Investments President and CEO Steve Kropf. “It’s a good moment

when you see that come to fruition. The Spark is a great project – for its individual units, its community buy-in and for the wraparound services people in tenuous situations most need.”

Social organizations and service providers will fill 11,400 square feet of ground floor retail space in the building, comprising:

- YMCA Youth Institute
- A community teaching kitchen
- The Workforce Development Café, a career-training facility
- Change Agents Social Enterprise
- St. Mary’s Dignity Health Clinic
- Community meeting space

The \$24 million, five-story building also features 5,100 square feet of retail space and solar panels to subsidize its energy costs. The developer will pursue a LEED certification for the building’s sustainable development practices.

GIVING BACK TO OUR COMMUNITIES

BUILDING NEW HOMES, BUILDING UP PEOPLE

Raymond James Bank has a history of helping low- and moderate-income families attain the dream of home ownership in partnership with nonprofit organizations in the Tampa Bay area. In 2021, Raymond James Bank:

- Allocated **\$2 million** to a newly created low-to-moderate income, borrower-focused portfolio loan product
- Provided **\$500,000** through a new equity equivalent investment – the ninth in total – to Neighborhood Home Solutions, assisting them in the building of low- and moderate-income qualified homes
- Became the mortgage lender for two homes and provided marketing assistance to the 15-home St. Pete Build-A-Lot project with our partner, Suncoast Housing Connections
- Purchased **\$6.8 million** in mortgage loans to help Habitat for Humanity of Pinellas and West Pasco Counties save 32 low- and moderate-income families approximately \$4.6 million in interest payments over the life of their loans
- Volunteered over **260 hours** and donated **\$91,000** to organizations focused on affordable housing and education

Climate and social finance

Stronger people and places

We believe opportunity can flourish when it's supported by reliable infrastructure, healthier communities and equitable access to services. By working with organizations and municipalities to secure financing, guide their financial management, provide lending products, or enhance their efforts through charitable giving, we use our multidisciplinary expertise to make our communities more sustainable places.

PUBLIC WORKS BUILT TO SUSTAIN

Raymond James is an established leader in public finance – a top-10 municipal bond underwriter for nine consecutive years and the fourth-largest underwriter for national water and sewer transactions in the U.S. Additionally, in FY21, our public finance group facilitated the issuance of \$10.4 billion in housing bonds and \$2.398 billion in issuer-labeled green bonds.

INVESTMENTS IN PEOPLE

Raymond James provides capital to businesses and initiatives that promote access to education and healthcare and promote diversity and inclusion in a variety of business sectors.

MORE EFFICIENT DEBT

Miami-Dade County Public Schools refinanced \$86 million through Raymond James Bank in 2021 through a Community Reinvestment Act qualifying transaction. The initial funding had been used to improve and expand schools. Refinancing will reduce the district's interest owed over time.

Strategic guidance in not-for-profit healthcare

More than 20 professionals work on Raymond James Public Finance's not-for-profit healthcare team, providing financing and advisory services for middle-market healthcare companies and not-for-profit healthcare organizations.

Reflective of that work was a \$300 million issue of social bonds for The California Endowment in 2021. The endowment is the largest private health foundation in the state and has awarded more than 22,000 grants totaling more than \$2.9 billion to community-based organizations in its history. As its financial advisor, our team led the organization through an accelerated issuance that, from kickoff to completion, took just six weeks. This enabled the endowment to minimize its exposure to increasing credit costs and maximize its impact toward the endowment's goal of expanding access to affordable healthcare for underserved individuals and communities in California.

Equitable opportunity through finance

Diversity and inclusion is an essential part of our people-first approach to business, but we have also taken special actions to encourage equity in finance.

In line with that practice, Raymond James Bank deepened its partnership with the Tampa Bay Black Business Investment Corporation, or TBBBIC, by increasing support for local Black-owned businesses with increased funding and loans in 2021.

In addition to providing direct loans to TBBBIC to amplify the organization's efforts, this enhanced partnership means Raymond James Bank will also provide larger-scale loans to support local Black-owned businesses.

Raymond James Bank also contributed to the creation of opportunity by providing a real estate loan to the Corporation to Develop Communities of Tampa. This will enhance the organization's ability to support housing for low- and middle-income residents.



Renewable energy lending

Raymond James Bank is the lending partner for many renewable energy companies throughout the U.S. and Canada. In fiscal year 2021, we had 18 loans outstanding*, including:

- **Wind:** \$74.4 million
- **Solar:** \$104.4 million
- **Hydro:** \$61.8 million
- **Renewable landfill gas:** \$15 million

*Fiscal year 2021 data excludes clean natural gas-fired, liquefied natural gas, and waste-to-energy exposures totaling \$271 million as of 9/30/21, representing a reporting methodology change from fiscal year 2020.

Environmental sustainability

Strengthening our stewardship

We have long made efforts to reduce our resource usage and promote sustainable resource management, but in recent years we have turned to a systematic approach with environmental impact inventories driving quantifiable goals and deadlines. Meanwhile, we have committed to greater transparency in communicating our efforts, our successes and our challenges.

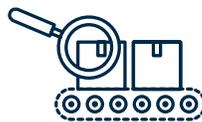


ENVIRONMENTAL SUSTAINABILITY CONCENTRATIONS



Improve operational performance

Seek and implement efficiencies within our business practices, processes and facilities



Reduce impact through our value chain

Influence upstream and downstream sustainability practices, including among vendors and clients



Engage and educate associates

Encourage associates to make decisions to reduce their reliance on resource usage

UNDERSTANDING THE MULTIFACTOR RISK OF CLIMATE CHANGE

Understanding risks is an integral part of our business – long-term planning and preparation are the roots from which our diversified firm has grown.

We know that climate change could impact our businesses, our counterparties, our clients and the communities where we operate. These include:

- Direct disruptions to our operations as a result of extreme weather events
- Negative impacts on the financial condition of our clients, which may decrease revenues from and increase the credit risk associated with loans and other credit exposures to those clients
- Damage to our reputation and client relationships as a result of our clients' involvement in certain industries or projects associated with causing or exacerbating climate change
- New regulations or guidance related to ESG standards – or the perspectives of shareholders, employees and other stakeholders regarding these standards – may affect our

business activities and increase disclosure requirements, which may increase costs

Our Crisis Management team assesses and directs the company's response to potentially disruptive events, seeking to ensure the safety of all associates and the continuity of critical business processes. Our Emerging Compliance Risk team has identified climate risk as an emerging compliance risk, and it will continue to monitor the regulatory landscape for changes that may impact the firm.

Link: [View our business continuity planning disclosure statement](#)

IMPROVING OPERATIONAL PERFORMANCE

To better understand our environmental footprint, we hired a third-party auditor in 2020 to inventory our greenhouse gas emissions and to assist us in developing an independent energy and sustainability management report. The report covers scopes 1, 2 and part of scope 3 – direct greenhouse gas emissions, indirect emissions from electricity use in corporate-owned and leased locations, and indirect emissions from upstream and downstream business operations.



ENERGY EFFICIENCIES

- We have earned the EPA's ENERGY STAR® certification for fiscal year 2021 for five buildings in our home office complex.
- We are reducing home office energy consumption through capital improvements, improved facility operations and enhanced workforce mobility.

REDUCING COMMUTING POLLUTION

In the United Kingdom, we've promoted more environmentally sustainable commutes with novel employee benefit programs.

GREEN CARS INITIATIVE

- Associates can lease an ultra-low emission vehicle and save on tax and national insurance.

CYCLE TO WORK

- Associates can rent a bicycle on a more cost-effective basis than normal bike ownership.

SEASON TICKET LOANS

- Associates can take out an interest-free loan to cover the cost of a public transit season pass.



MEASURING CHANGE

An ongoing LED lighting upgrade at our headquarters in St. Petersburg, Florida, has reduced energy consumption in one building by an estimated 17%, and we expect to see reductions in another building at our headquarters by the end of 2022. By retrofitting LEDs in our Southfield, Michigan, corporate office, we expect to further reduce energy consumption. As we continue to reduce our resource usage, we're tracking new metrics to measure the impact of our efforts.

VALUE CHAIN SUSTAINABILITY LEADERSHIP

We seek to utilize our ability to influence sustainability decisions throughout the value chain, including associates, vendors, advisors and clients. Through standards, education and sourcing decisions, we have been able to reduce our resource usage.

ENGAGING ASSOCIATES WITH SUSTAINABILITY

Sustainability is a personal passion for many of our associates, who have taken the initiative to advocate and act on environmental issues through the Sustainability Fair and beach cleanups.

SUSTAINABILITY FAIR

- Virtual fair in 2021
- 3 keynote events
- 19 exhibitors across all corporate locations

COASTAL CLEANUPS

In fiscal year 2021, the Sustainability Committee:

- Hosted 12 events
- Brought together more than 100 volunteers
- Collected over 4,000 pounds of trash*

*In addition to a similar effort made during Raymond James Cares Month



Environmental oversight

Two associate advisory groups guide the firm's internal sustainability efforts:

SUSTAINABILITY COMMITTEE

Since its founding in 2010 as an associate-led environmental advocacy and education group, the Sustainability Committee has become an important leader in developing business-wide sustainability practices. This work includes the identification of key objectives designed to help measure and continue to reduce our impact on the environment as well as organizing teams of associates with their families and friends to support community projects like coastal cleanups, tree plantings, coastal and riverbank restoration and wetland restoration.

ENVIRONMENTAL RESPONSIBILITY WORKING GROUP

The Environmental Responsibility Working Group was established in 2021 to create collaborative avenues across business units to identify opportunities to measure and reduce the firm's impact on the environment. Its focuses includes our real estate portfolio, vendor relationships, community partnerships and employee engagement.



Building the “Branch of the Future”

In the past year, stakeholder groups within the firm have been creating design and construction standards for our branch office locations throughout the country. This “Branch of the Future” looks at environmental sustainability from two primary perspectives: sustainable design with responsible construction practices and efficiency in space planning.

As part of the sustainable design imperative, energy usage and sustainability guidelines are consulted when evaluating appliances, lighting and materials, including cradle-to-cradle-certified carpet that can be returned to the manufacturer free of charge at the end of its usable life for reuse and recycling.

Alternatives to other widely used, environmentally unfriendly materials are becoming more widely available and our updated standards now include bio-based resilient flooring made from natural oils rather than petroleum. Not only do these products generate less carbon dioxide while being manufactured, they have lower emissions after installation, contributing to higher air quality within our facilities.

As a showcase for this effort, a specific branch design scheme called “Natural and Organic” has been created to follow the highest standards of sustainable material selection.

The Branch of the Future initiative continues into 2022 as we develop an improved delivery model for construction. This includes creating standards for waste management, such as participation in cradle-to-cradle recycling programs, and strategic material sourcing to reduce emissions resulting from long-haul and overseas freight. The firm is also piloting a recycling program for old furniture.

CUTTING LESS, PLANTING MUCH MORE

With the help of our clients, we have been able to reduce our reliance on paper by enabling the adoption of digital account updates, digital document signing and paperless delivery of other essential documents through our client account portal, Client Access.

Our new managed print services program reduced the number of pages used by 13.4 million from June 2020 to June 2021.

Further, e-signature technology has enabled us to replace paper forms while ensuring safe and secure client identification. With the help of advisors and their clients, this saved:*



5.9 million
POUNDS OF WOOD



960,658
POUNDS OF WASTE



17.4 million
GALLONS OF WATER



13.9 million
POUNDS OF CARBON DIOXIDE

Raymond James Investment Services in the United Kingdom has built on these upgrades by contributing to Trees for Cities, an environmental charity that plants thousands of trees each year to enhance the structural and functional diversity of urban woodlands and along city streets.

In 2021, its £25,000 donation supported the planting of 4,000 trees in towns and cities throughout the U.K.

*Data was provided by a third-party vendor through our Raymond James DocuSign account and covers March 14, 2014, to January 20, 2022



COMMUNITY

Our communities are an integral part of who we are, and we strive to be an integral part of them. We encourage giving back through our Raymond James Cares program and through a culture that promotes the importance of community engagement. As we've grown from a small financial advisory firm in 1962 to a diversified financial services firm with international reach today, we've never forgotten where our roots are planted.

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Our guiding imperatives



Empower our communities by supporting education and financial literacy



Promote healthy lives and communities by supporting important health and human service organizations



Support artistic and cultural pursuits that inspire and enrich our communities

Raymond James Cares

Raymond James Cares is a year-round program for giving, fundraising and volunteerism. Each year, one month is designated as Raymond James Cares Month for associates and advisors across the firm to team up and give back to the communities in which we live and work. In total, more than 200 teams and 2,242 volunteers contributed to Raymond James Cares Month in 2021.

This year, for our 10th annual month of giving, our colleagues across the U.S., Canada and the U.K. contributed:



58,294

MEALS, PACKED AND SERVED



6,691

VOLUNTEER HOURS TO **250**
CHARITABLE ORGANIZATIONS



80,343

POUNDS OF FOOD



31,009

NONPERISHABLE ITEMS



\$522,218

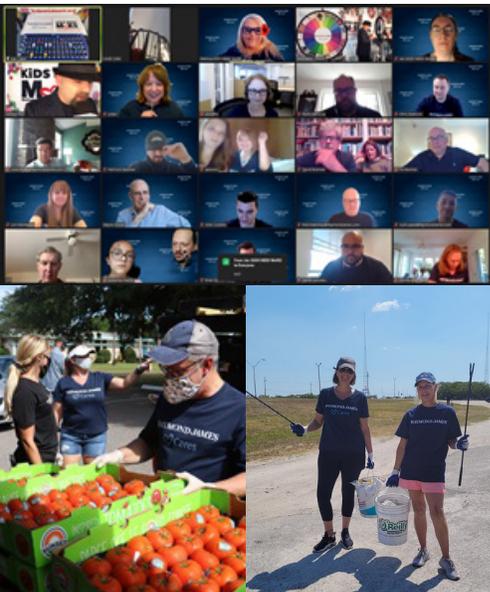
DONATED OR RAISED

Altogether, more than **68,400** people in **105** communities benefited from this year's Raymond James Cares Month efforts.



MAKING STRIDES FOR CHILDREN'S HEALTH

Associates in Canada raised **CA\$295,000** for Drug Free Kids Canada by launching a new annual event, the RJ 5K 4 Kids.



MAKING THE EXTRA EFFORT

The pandemic continued to make traditional volunteering and fundraising more difficult in 2021. But, in addition to the firm's larger initiatives, our associates and advisors found creative ways to build bridges and support their local communities despite the challenges.

BINGO!

Manhattan, New York, branch team members raised **\$2,000** by hosting a virtual bingo party to support Kids Need More, a charity serving children with cancer.

TIP OF THE TONGUE

Team members in our Wealth Planning department collected **\$1,300** in monetary donations and more than **\$900** in pet supplies with a virtual trivia fundraiser benefiting the Humane Society of Pasco County, Florida.

BAG IT

Associates and advisors collected **1,880 pounds** of trash from coastal areas in 2021.

ADVISORS AND ASSOCIATES TAKING THE INITIATIVE

We encourage advisors and associates to create teams to help the causes most important to them and their communities, creating projects like these illustrative examples in 2021:

- **Fundacion Hermanos de la Calle:** Alex. Brown team members and volunteers in Miami worked together to bring almost 30 homeless individuals to the shelter for rest and medical care. Naciso Munoz, a client advisor at the Miami branch, is the president of the organization.
- **Central Texas Food Bank:** Forty associates and advisors from the South Central Texas complex coordinated efforts across their branches to make a Texas-sized impact in their communities, providing more than 9,000 meals to the Central Texas Food Bank.
- **Metro Caring:** Denver associates held a drive-thru food and supply drive benefiting Metro Caring. The following week, associates volunteered with Food Bank of the Rockies, packing 493 boxes – or nearly 14,000 pounds.
- **The Kind Mouse:** Raymond James Marketing associates contributed \$6,603 in food and monetary donations to the children's nutrition charity.
- **Feeding Tampa Bay:** Associates within the Mutual Funds department bagged and loaded groceries for the local pantry, distributing more than 4,000 meals for more than 2,200 families. The RIA & Custody Services division also supported the organization, distributing 7,302 meals.
- **Monument Crisis Center:** Team members at our San Francisco investment banking office made donations of supplies and cash to assemble 100 hygiene kits for families in need.

COMMUNITY CONNECTIONS THROUGH INCLUSION

In addition to their advocacy and leadership roles within the firm and the industry, our inclusion networks set an example for community service. In 2021:

- More than 45 associates and friends participated in Emerge's 2021 Beach Clean-up, removing 361 pounds of harmful plastics and other waste from Gandy Beach in St. Petersburg, Florida.
- For Raymond James Cares Month, Women's Inclusion Network members donated to the Girl Scouts, gave professional clothing to Dress for Success and volunteered for the Women Soaring Conference. WIN members also hosted a financial literacy program for 6- to 8-year-olds attending summer camp.
- Valor members raised funds for military charities through the network's annual Golf Outing, collecting \$65,000 in 2021 – totaling \$145,000 since fiscal year 2018.
- Associates with the Pride Inclusion Network raised more than \$14,500 for several designated charities.
- Mosaic led a Juneteenth day of community engagement and speaker events that saw associates and advisors volunteer for important community organizations throughout the country.

Learn more about our Associate Inclusion Networks on [page 11](#).

Education and financial empowerment

Essential skills for lifelong well-being

We promote lifelong learning by supporting programs that serve all ages of students – from primary school through post-secondary education – to prepare tomorrow’s leaders for success.

OUR ENDURING SUPPORT FOR EDUCATION

Our longstanding sponsorship and volunteering relationship with the Pinellas Education Foundation, a philanthropic collaboration supporting Pinellas County (Florida) Schools, enables impactful programs including classroom grants, career guidance and education, financial literacy, mentorship and scholarships.

In partnership with the district, Ron Diner, the firm’s director of strategic partnerships, and Chairman Emeritus Tom James created Lunch Pals in 2013 and continue to fund the program. Lunch Pals has a mission to show every child that they have someone who cares – an adult who will listen, encourage and mentor them. It enlists more than 1,100 mentors, including 100 Raymond James advisors and associates.

Education and financial empowerment

At Raymond James, we consider it important to bring financial education to everyone from an early age. Our community donations and volunteerism support education and financial empowerment throughout various points of one’s life – from elementary school to post-college. These organizations and others reflect our overall commitment of more than \$8.5 million to educational organizations in fiscal year 2021.



*Part of our commitment to the Black community

**Part of a state of Florida Tax Credit Scholarship Program

Our commitment to the Black community

Relationships that put our commitment into action

As part of our pledge to the Black community – and with the leadership of a diverse group of associates, advisors and business resource groups – in 2021 we made new commitments to critical local organizations focusing on education, financial empowerment and mentorship.

Learn more: [Our Commitment to the Black Community](#)

\$1.5 million

PLEDGE TO ORGANIZATIONS
OVER A THREE-YEAR PERIOD

12

HIGH-IMPACT COMMUNITY
ORGANIZATIONS

10

U.S. CITIES

[100 Black Men of West Tennessee](#)

Jackson, Tennessee

[Chicago Youth Programs](#)

Chicago, Illinois

[College Possible](#)

Philadelphia, Pennsylvania

[Houston Area Urban League](#)

Houston, Texas

[National Black MBA Association](#)

Washington, D.C.

[Peace Preparatory Academy](#)

Atlanta, Georgia

[Pinellas County Urban League](#)

Tampa Bay, Florida

[Rhonda Walker Foundation](#)

Detroit, Michigan

[The Collective Blueprint](#)

Memphis, Tennessee

[Urban Leadership Foundation of Colorado](#)

Denver, Colorado

[Urban Youth Impact](#)

South Florida

[YMCA of Greater St. Petersburg](#)

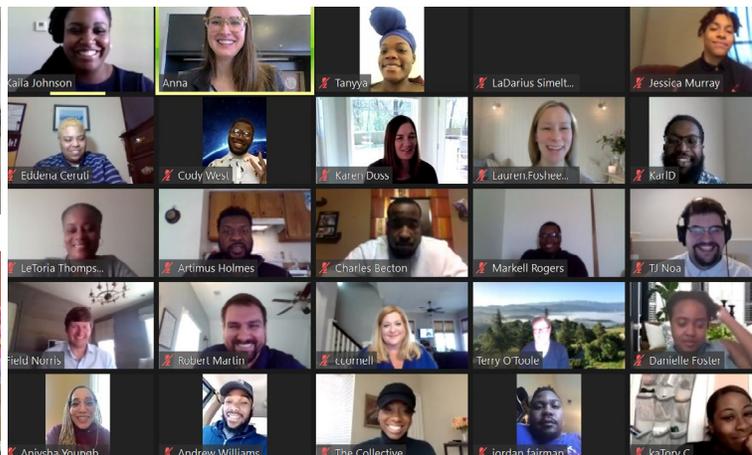
Tampa Bay, Florida



Pinellas County Urban League



Rhonda Walker Foundation



The Collective Blueprint

Rhonda Walker Foundation: Unlocking their potential

The Rhonda Walker Foundation is one of 12 of Raymond James' new partner charities.

For nearly 20 years the Rhonda Walker Foundation in Detroit has been meeting teen girls where they are and guiding them to a place where they can see their potential as tomorrow's leaders, entrepreneurs and change-makers.

The organization was founded by Detroit's WDIV "Local 4" TV news anchor Rhonda Walker, who was inspired to action after spending six months in 2003 visiting middle schools and speaking with hundreds of teen girls about making positive life choices, believing in themselves and striving to be their best.

But a conversation with one girl made her realize that encouragement wouldn't mean much if the girl was stuck in a situation where her only influences were negative, and the people surrounding her assured her she will never amount to anything.

"I realized at that moment one speech cannot change lives and that I needed to connect these kids with positive role models and reinforce my message over a long period of time," Walker said on the foundation's website.

So Walker launched the "Girls into Women" program.

Raymond James is now partnering with the foundation by pledging \$150,000 over three years, as well as encouraging firm leaders, associates and advisors to participate in programming that connects the girls with the examples of successful Black women at Raymond James.

"The young women on Zoom were noticeably impressed with the people we were able to introduce them to," said Dearborn, Michigan, branch manager Renato Jamett, the firm's liaison with the foundation. "We're talking about role

models – people who they can see as being like themselves and who they can aspire to be like."

The selection of the Rhonda Walker Foundation, as well as the other 11 organizations, was the result of an intensive process led by Raymond James' diversity and inclusion leaders and the Black Financial Advisors Network, a professional network committed to the success of its members and the enhancement of the talent pipeline for young Black professionals.

This new commitment is part of the firm's 2020 pledge to the Black community, in which the firm made systemic changes to and investments in its talent recruitment and development infrastructure, and to provide targeted support to organizations making a difference in communities.

"It can be difficult for large-scale sponsors like Raymond James to find, vet and support small organizations," Renato said, "but the effort is worth it in the results."

"The impact that \$50,000 has on a budget like the Rhonda Walker Foundation's budget is incredible. Dollar for dollar, it's an incredible return," Renato said. "The staff of the foundation is lean, they are invested and fired up about what they do every day – it's contagious."

"Identifying and supporting an organization with the impact of the Rhonda Walker Foundation is leadership," Renato added. "Our goal isn't just to give back, but to set an example in how to make a difference."

"By working directly with the beneficiaries of their work, organization leaders get a clear idea of what works and what doesn't work," Renato said. "And they are close enough to understand the girls' frames of reference and individual challenges."

"For many of these teens – unlike children of affluent families – they are not following their family's path of success, they are trailblazing one," Renato said. "If it's one life that we can impact positively, it's well worth the firm's investment."

MEASURING IMPACT

- The five-year Girls into Women program boasts a **100%** high school graduation rate among its participants.
- **100%** of graduating Rhonda Walker Foundation teens have enrolled in college.
- **95%** of college-bound Rhonda Walker Foundation teens have graduated with an associate's degree or higher.

Health and human services

The stable foundation of opportunity

The value of health to our households and our communities cannot be overstated. We support those who work to eradicate disease, create life-changing treatments, build safe places to live and educate people about healthy lifestyle choices.

50+ YEARS OF GIVING WITH THE UNITED WAY

| **\$7.2 million** donated in 2021

| More than **\$62 million** contributed since 2010

From our first fundraising drive in 1970, United Way has been one of our strongest philanthropic partners. In the years since, the annual campaign has been the largest beneficiary of our philanthropic endeavors, with support from advisors, associates, and a firm match of up to \$10,000 per donor.

RESPONDING TO DISASTERS

When disaster strikes communities, our relationship with the Red Cross helps us to quickly direct funds to those in need.

In the wake of Hurricane Ida, this partnership enabled us to support those impacted in Louisiana, Tennessee and New Jersey with a total of \$150,000 in donations to the American Red Cross and other local organizations.

The Raymond James Canada Foundation's Disaster Relief Initiative funded three campaigns with the Canadian Red Cross in 2021:

- **CA\$111,000** to support those impacted by floods in British Columbia
- **CA\$50,000** to support communities damaged by wildfires in British Columbia
- **CA\$66,000** to the Red Cross and CARE Canada for COVID-19 support in South Asia



FRIENDS OF RAYMOND JAMES, INC.

Friends of Raymond James, Inc., is a 501(c)(3) nonprofit organization established to provide assistance to associates of Raymond James in times of catastrophic personal tragedy or emergency. Through the efforts of individuals who voluntarily lead the organization and associates who generously give, more than 400 Raymond James associates have been assisted during critical times of need since the charity began.

| **\$2 million+** given to date to support associates in need



STABLE COMMUNITIES AND STRONG FAMILIES BUILT ONE HOME AT A TIME

For more than two decades, our associates and business units have been steadfast supporters of Habitat for Humanity of Pinellas & West Pasco Counties and advocates for quality, affordable housing as the building blocks of strong communities. In addition to volunteering events and monetary support, we have committed business resources to empower Habitat’s life-changing work.

To date, Raymond James Bank has purchased:

- **342** loans
- **\$52.27 million** in value

Associates have also contributed:

- **6,000** volunteer hours
- **11** new homes built

WALKING FOR HEALTHY HEARTS

For the 12th consecutive year, Raymond James associates came together to support the American Heart Association’s Tampa Bay Heart Walk in the fight against heart disease, the leading cause of death in the U.S.

- **\$453,000+** raised
- **54** fundraising teams
- **580+** participants
- **No. 1** corporate donor in the Tampa Bay area
- **No. 7** donor in the nation

ASSOCIATES USE FITNESS TO STRENGTHEN IMPORTANT CAUSES

Throughout the year associates took the lead in creating teams to walk, ride or climb in support of a wide range of worthy causes and events, including:

- Autism Speaks Walk of Tampa Bay
- American Cancer Society Making Strides Against Breast Cancer

- American Lung Association Fight for Air Climb
- Special Olympics Sunshine Bowl
- National Multiple Sclerosis Society Bike MS

HEAVY LIFTING FOR KIDS WITH SPORTS STARS

Our strong partnerships with the Tampa Bay Buccaneers and Tampa Bay Rays support child welfare throughout the community.

SACK HUNGER:

For 21 years, we have teamed up with the Tampa Bay Buccaneers to collect food for families in need during the holidays.

- **28,200** pounds of food for the holidays in December 2021

KICKING FOR KIDS:

Since 2000, we have partnered with the Tampa Bay Buccaneers to support local children’s hospitals, one kick at a time. In 2021, we pledged \$1,500 for every field goal scored.

- **37** field goals
- **\$55,500** donated

Donations benefit Johns Hopkins All Children’s Hospital in St. Petersburg, St. Joseph’s Hospital in Tampa and the Arnold Palmer Hospital for Children in Orlando.

THE COMMUNITY IMPACT AWARD:

In partnership with the Tampa Bay Rays, we selected five Tampa Bay area nonprofit organizations to recognize as leaders in community impact at a Rays game. Recipients each received a \$5,000 gift. The 2021 recipients were:

- Academy Prep Center of St. Petersburg
- CASA
- Children’s Dream Fund
- Glazer’s Children Museum
- Great Explorations Children’s Museum

Culture and the arts

Truth, beauty and vibrant communities

Under the leadership of Chairman Emeritus Tom James, Raymond James created a tradition of empowering the artists who inspire our communities, a tradition we continue to maintain with his guidance today.



THE FLORIDA ORCHESTRA

We are the headline sponsor of The Florida Orchestra's Raymond James Pops, a concert series that brings to life many of the greatest works from Broadway, cinema and popular music. Our support helps the orchestra remain one of the preeminent arts organizations in the southeast, producing a spectrum of concerts and programs that enrich our community.

In addition to this support, the firm also sponsors an annual Symphony Under the Stars, a music program for advisors and their clients, associates, friends and family for a night of music, al fresco.

GASPARILLA FESTIVAL OF THE ARTS

As the title sponsor for the annual Gasparilla Festival of the Arts, Raymond James supports a showcase of the country's most accomplished artists and rising stars. Each year, artists and art lovers have come from all parts of the U.S. to enjoy the featured art, live entertainment and activities.

In the festival's 51st year – and approaching one year after COVID-19 changed the way we gather and connect – attendees took part in a fully online festival experience. More than 250 artists hosted virtual storefronts and participants enjoyed live-streamed entertainment, educational and interactive workshops, artist demonstrations and more.

A BRIGHTER PLACE TO BE THROUGH ARTS PATRONAGE

Every two months, associates and visitors are introduced to 10 new original artistic works on exhibition in the meeting rooms and reception area at the Raymond James U.K. headquarters in London. The works are curated by Little Van Gogh, an arts advocacy group that installs art for patrons through its Art Exhibitions in Offices initiative. In addition to making the office more vibrant, the program introduces associates and visitors to the work of emerging U.K. artists and prompts engagement with the arts.

MIND AND BODY PAIRINGS

Little Van Gogh also delivers a complimentary program of drawing and yoga classes for our associates throughout the U.K. Originally launched due to COVID-19, the online classes have proven to be so successful they have continued.

“The fabric of a thriving community comes from many threads. Good economic opportunities, quality education and safe neighborhoods are centrally important, of course, but often overlooked is the role of a community's arts. Art inspires our greatest adventures and connects us to one another and our history. It makes our cities places we want to be, to celebrate and to make better. It differentiates the good places to live from the truly great ones.”

– Tom James, Chairman Emeritus

Advisors giving back

A difference in all of our communities

Advisors are the heart of our firm in more ways than one. Raymond James advisors have a record of leadership in their local communities, in business and in charitable giving. Many advisors serve on nonprofit organizations' boards, or have decades-long relationships with an important charitable program.

Here is a small sampling of this leadership:

WAUKESHA, WISCONSIN

Steve Jenson, financial advisor

- Board member, Open Arms Free Clinic, Elkhorn, Wisconsin. Healthcare for over 2,000 uninsured or low-income patients a year.
- Volunteer fundraising consultant, Embers International. Rescue, counseling and training in Mumbai, India, for women and children trapped in sex trafficking.
- Volunteer board trainer, Faith Christian School, Williams Bay, Wisconsin. Education for 190 students from kindergarten through 12th grade.
- Board member, Barnabas International. Support and counseling for overseas missionary families.

WAUKESHA, WISCONSIN

Gary Sievewright, branch manager

- Executive committee member, Hunger Task Force. Food bank for the greater Milwaukee area and across the state.
- Board chair, Southwest YMCA, Greenfield, Wisconsin.
- Board member, Greater Waukesha County Y Association.

ALPHARETTA, GEORGIA

Don Milich, branch manager

- Small group leader and mentor, North Point Community Church. Guidance for 15 young men from their freshman high school year through graduation.
- Board member, No Longer Bound, Cumming, Georgia. Clinically based and faith-based addiction treatment for men with hands-on training through auto repair and thrift stores.
- Board member, Fellowship of Christian Athletes Wrestling. Wrestling summer camp scholarships for young people from unhealthy home environments.

NASHVILLE, TENNESSEE

Darryl Thompson, financial advisor

- Board chair, Amazima Ministries. Education, social services, trade skills training and religious instruction in Uganda.

NASHVILLE, TENNESSEE

Gage Logan, managing director

- Advisory board chair, Rally Foundation, Nashville, Tennessee. Fundraising for pediatric cancer research.
- National board member, Rally Foundation.
- Table chair and fundraiser, Big Brothers Big Sisters of Nashville. Mentorships for young people to help them make and achieve bigger dreams.
- Stewardship chair, St. George's Episcopal Church, Nashville, Tennessee.

COOL SPRINGS, TENNESSEE

Mike Forster, financial advisor

- Event organizing in various leadership roles, Nashville Kiwanis Club. Community engagement and civic service including for Habitat for Humanity, Second Harvest Food Bank and other local nonprofit organizations.
- Board member, Nashville Kiwanis Club Foundation. Oversight for club endowment and donations.

FT. WORTH, TEXAS

Rita Wright Qujesky, financial advisor

- Board member, North Texas Commission. Business support, networking and advocacy in the greater Dallas/Ft. Worth area.
- Advisory board member, North Hills Medical City Hospital.
- Training advisory board member, North Richland Hills Police.



CREATING AN ICONIC CHILDHOOD EXPERIENCE

For more than 20 years, Stephen Green and Preston Perez, financial advisors in Mandeville and Baton Rouge, Louisiana, have been deeply involved with Friends Helping Kids, Inc., a nonprofit for children with developmental disabilities in Mandeville, Louisiana.

The mission is to provide a traditional childhood experience, an overnight summer camp (Krewe de Camp), for kids who would have difficulties at other summer camps – and to give their parents and caretakers a much needed rest.

The program is free to all participants and families and is solely supported by donors and volunteers committed to

producing a fun, safe camp experience for children with special needs. The camp staff volunteer their time to provide children the week-long camp experience, including local high school students who work as “buddies” who participate in activities and assure each camper’s daily needs are met.

Green and Perez have a broad range of responsibilities, including directing activities, budgeting, coordinating, cooking meals, fundraising, looking after the well-being of volunteers and campers and the general day-to-day management of the camp.

“Krewe de Camp serves children with disabilities, but it also offers our teenage volunteers the exposure to a variety of challenges others face on a day-to-day basis. The practice of having to ensure another’s daily needs are met raises their awareness of the advantages they have in life and what they often take for granted.”

– Stephen Green, *Financial Advisor*



GOVERNANCE

A strong culture of accountability, a tradition of ethical leadership and a commitment to equal opportunity has defined Raymond James and benefited its stakeholders since its founding. We believe our combination of formal oversight and expectations, combined with a top-to-bottom commitment to a culture of integrity and independence, remain central to our continuing success.

In this section

Board of directors	42
Compensation governance	44
Codes of ethics	45
Risk management	46
Cybersecurity and client privacy	47

Our guiding imperatives



Maintain a business philosophy that puts advisors and their clients first, rooted in stability and long-term thinking



Operate with transparency and accountability to our stakeholders, including advisors and their clients, shareholders, associates and our communities



Create equitable opportunity within our organization and be a leader within the industry

Board of directors

Oversight and ideas

Our board of directors oversees the firm’s management in its efforts to assess and manage our key risks, reinforcing a culture that encourages ethical conduct and risk management throughout the firm.



[View the board of directors’ corporate governance principles](#)



Marlene Debel
Executive Vice President and Chief Risk Officer, MetLife, Inc.



Bob Dutkowsky
Retired, Former Executive Chairman, Tech Data Corporation



Jeffrey N. Edwards
Chief Operating Officer, New Vernon Advisers, LP



Benjamin Esty
Chair of Audit and Risk Committee, Raymond James Financial; Professor of Business Administration, Harvard Graduate School of Business



Anne Gates
Chair of Corporate Governance and ESG Committee; Retired, Former President, MGA Entertainment, Inc.



Thomas A. James
Chairman Emeritus, Raymond James Financial



Gordon Johnson
Chair of Compensation and Talent Committee, Raymond James Financial; President, Highway Safety Devices, Inc.



Roderick C. McGeary
Retired accounting executive



Paul C. Reilly
Chair and Chief Executive Officer, Raymond James Financial



Raj Seshadri
President, Data & Services, Mastercard Incorporated



Susan N. Story
Lead Independent Director, Raymond James Financial; Retired, Former Director, President & CEO, American Water Works Company, Inc.

Board composition as of February 24, 2022

ABOUT THE BOARD

- The board comprises 11 members
- Members currently serve one-year terms with a general expectation they will serve for 12 terms, subject to the board’s ability to waive this limit in extraordinary circumstances for up to three additional annual terms
- Members may not serve on the boards of more than three other public companies
- We currently combine the positions of chair of the board and CEO, which provides the company with a single leader who communicates the firm’s business and strategy to our shareholders, clients, employees, regulators and the public, promoting accountability for the company’s performance. The board may reassess the appropriateness of this structure at any time.
- The board appoints a lead independent director whose role is defined in a separate charter
- The lead independent director is expected to serve a three-year term, subject to annual reelection to the board

BOARD MEMBERSHIP

Currently:

- Nine of 11 members are independent of Raymond James under New York Stock Exchange standards
- Four members have been on the board five years or fewer, bringing fresh perspectives and unique skills
- Five members are people of color and/or women, representing our commitment to diversity and inclusion starting with our most senior level of governance

Selection of director candidates is guided by a matrix used by the Corporate Governance and ESG Committee to ensure that directors have the necessary representative backgrounds and skills to provide effective oversight of management.

BOARD’S ROLE IN RISK OVERSIGHT

The board exercises oversight responsibility with respect to management’s responsibilities to assess and manage our principal risks, including market, credit, liquidity, operational, model and compliance. The board has delegated certain aspects of its oversight responsibility to three board committees, the Audit and Risk Committee (ARC), Corporate Governance and ESG Committee, and Compensation and Talent Committee.

NONEXECUTIVE BOARD COMPOSITION, AGE AND TENURE*

Our board of directors reflects a diversity of personal and professional experiences and backgrounds, and represents a variety of complementary skill sets, providing strength for its oversight role.

44% women **33%** people of color

AVERAGE AGE AGE RANGE

61.7 **55-71**

AVERAGE YEARS OF SERVICE

6.3

LEAD INDEPENDENT DIRECTOR

Our corporate governance principles specify the appointment of a lead independent director when the chair of the board is not deemed to be independent as defined by applicable stock exchange rules. The responsibilities of the lead independent director are defined in the charter, but generally the lead independent director coordinates the activities of the other nonexecutive independent directors and performs duties as determined by the board.



SUSAN STORY
Lead Independent Director,
Raymond James Financial

In order to maintain corporate governance best practices and respond to new regulatory requirements, the board reviews its corporate governance practices and the charters for its standing committees at least annually. The board is aware of shareholders’ evolving interest in ESG concerns and believes that each of its committees has a role to play in governance of the firm’s ESG-related responsibilities and commitments. In December 2021, the board determined to restructure its committees to better address the evolving needs of the company and the evolving regulatory governance landscape.

As a part of this restructuring, the board of directors split the Corporate Governance, Nominating and Compensation Committee into two committees: the Corporate Governance and ESG Committee and the Compensation and Talent Committee. Members of the board, including the Corporate Governance and ESG Committee, are committed to continued training and education on ESG issues.



For additional board information, [view our 2022 Proxy Statement](#)

Compensation governance

Working toward the same goal

We have created systems to help us use compensation fairly and in alignment with our values and business objectives.

PAY EQUITY

We utilize a robust statistical analysis that is performed annually by a third-party consulting firm to review associate pay within similarly situated roles. The analysis focuses on identifying disparities that may need to be addressed.

We recognize that compensation adjustments are only one part of the solution. In order to further minimize risk, we also seek to embed pay equity actions in our recruiting processes, aware that asking about previous pay can perpetuate disparities. We provide training for hiring managers and recruiters to reinforce the continued need to protect compensation confidentiality at hire.

EXECUTIVE COMPENSATION

We strive to maintain compensation programs that enable us to attract, motivate and retain high-quality executive officers and ensure that their individual interests are aligned with those of our shareholders. Our goal is to reward executive officers for the achievement of near-term and long-term strategic and operational goals while at the same time avoiding excessive risk-taking. We therefore structure our incentive awards to include vesting, deferred payment, and cancellation and claw-back provisions that protect the company.

Our executive compensation program emphasizes discretionary variable annual performance compensation and long-term incentive compensation, a portion of which will be received by the executive only upon our attainment of specific financial targets. Annual bonus determination therefore begins with the evaluation of Raymond James' overall performance. Individual performance goals for our executive officers are established by the CEO and board of directors in four major categories at the start of each fiscal year. These firm and individual factors are then measured both qualitatively and quantitatively and are ultimately used to determine compensation.

EQUITY-BASED COMPENSATION

We deliver a substantial portion of incentive compensation in the form of equity awards – generally restricted stock units (RSUs). We believe this ensures that executive interests are aligned with those of our shareholders, incentivizing executives to achieve financial and strategic goals. The annual bonus for our CEO is delivered 50% in cash and 50% in the form of RSUs. Where the annual bonus of one of our other executive officers exceeds \$275,000, a variable portion of the amount over \$250,000 is similarly delivered in RSUs. For such other officers, the proportion of bonus delivered in RSUs increases with the size of the bonus.

Sixty percent of the RSUs granted to our CEO and 50% of the RSUs granted to our other executive officers as stock bonus awards are performance RSUs, which will vest only if the company attains certain levels of adjusted average return on equity (ROE) over a three-year measurement period (“Adjusted Average ROE”). These performance RSUs will vest – if at all – in an amount that falls between 50% and 150% of the stated target for the award, depending on the company's Adjusted Average ROE. Commencing with the 2021 awards, the vesting result determined by Adjusted Average ROE will be subject to an increase or decrease of up to 20% based on the company's relative total shareholder return compared to a peer group of companies (the “rTSR Adjustment”). We believe that the rTSR Adjustment will even further enhance the strong alignment of our long-term executive compensation with the interests of our shareholders. (The remaining portion of these RSUs vests on the third anniversary of grant.)

We also maintain a robust compensation recoupment policy (“clawback”), which permits the company to recover compensation in the event of a financial restatement, inaccurate performance measures, and serious misconduct or materially imprudent judgment that results in material financial or reputational harm to the company.



For additional board information,
[view our 2022 Proxy Statement](#)

Codes of ethics

Integrity guides our business

We know our success is contingent on trust, trust that depends on being accountable to clients, advisors, associates, shareholders and our communities. Our codes of ethics provide standards that guide our actions and ensure our work is conducted with integrity.

CORE PRINCIPLES OF OUR CODES OF ETHICS

- Show respect in the workplace
- Act with integrity in the marketplace
- Operate ethically in our business relationships
- Work responsibly for clients, as well as our firm and shareholders



View our [Codes of Ethics](#)

CLIENT BILL OF RIGHTS

Clients should have every opportunity to understand the risks, rewards and implications of investment alternatives and services, as well as financial planning and investment strategies offered.

We send each client a document describing their rights as investors that also helps them maintain a strong working relationship with their Raymond James financial advisor.



View our [Client Bill of Rights](#)

Additional statements and resources

- [Annual Reports](#)
- [Proxy Statements](#)
- [Form 10-K](#)
- [Raymond James Corporate Responsibility Hub](#)
- [Code of Conduct](#)

SUPPLIER CODE OF CONDUCT

We not only hold our associates and advisors to a high ethical standard, but also the vendors we conduct business with. Our Supplier Code of Conduct reinforces the importance of protecting and preserving human rights around the world. We expect our suppliers and their contractors and subcontractors to abide by labor laws and regulations in the locations where they conduct business, including those that address child labor, forced labor, slavery, human trafficking, equal pay and nondiscrimination in their workforces.



View our [Supplier Code of Conduct](#)

STATEMENT ON MODERN SLAVERY

We are committed to continuing our efforts to combat modern slavery, including commercial sexual exploitation and forced labor, and mitigating the associated public safety, economic and health risks to our communities. Our commitment to these issues through our business, client relations, supply chain management and as an employer are described in our full statement.

This statement outlines the proactive steps taken by Raymond James and its Anti-Money Laundering and Financial Crimes Management Group during fiscal years 2020 and 2021 in an effort to prevent modern slavery-related transactions or associated activities from taking place in any part of the firm's operations, subsidiaries, affiliates or supply chains.



View our [Statement on Modern Slavery](#)

Risk management

Protecting the firm for our stakeholders

Our risk management efforts start with oversight by our board of directors and extend through every level of the firm, consistent with our guiding principles of integrity, long-term thinking and conservative management. We reinforce this responsibility and create transparency and accountability through a multilayered risk management process that utilizes a “three lines of defense” model.

THREE LINES OF DEFENSE RISK MANAGEMENT MODEL

The principal risks related to our business activities are market, credit, liquidity, operational, model and compliance. Our three-line approach to risk management creates appropriate redundancy and mutual accountability.

First line of defense:

Business units

Our first line of risk management, which includes all of our businesses, owns its risks and is responsible for helping to identify, escalate and mitigate risks arising from its day-to-day activities.

Second line of defense:

Compliance and risk management departments

Our second line of defense supports and provides guidance and oversight to client-facing businesses in identifying and mitigating risk. This line also tests and monitors the effectiveness of controls, escalates risks and reports on these risks.

Third line of defense:

Internal Audit

The third line of defense, Internal Audit, independently reviews activities conducted by the previous lines of risk management to assess their management and mitigation of risk, with a view toward enhancing our efforts in these areas.

IDENTIFYING AND MANAGING RISK IS A CRITICAL PART OF WHO WE ARE

As a firm focused on and built around the principles of long-term planning, we have grown with a deep understanding of the importance of identifying and managing potential impacts to our business.

To manage these events, we maintain and test plans covering a wide range of potential incidents caused by severe weather, infectious disease, threats to data integrity and confidentiality, climate change, and other hazards.

Learn more about our [business continuity planning and procedures](#).

With the emergence of the COVID-19 pandemic in 2020, this disciplined approach to planning and the technology infrastructure it inspired enabled us to maintain the crucial services we provide to advisors and their clients while protecting our associates. Through 2021, this framework continued to provide us the flexibility to pivot with the changing environment.

The nexus for this planning and continuity leadership is our Crisis Management team. This team comprises senior managers representing key areas of the firm. This group, with input from the executive committee, assesses and directs the company’s responses to potentially disruptive incidents, seeking to ensure the safety and security of all associates and the continuity of critical business processes.

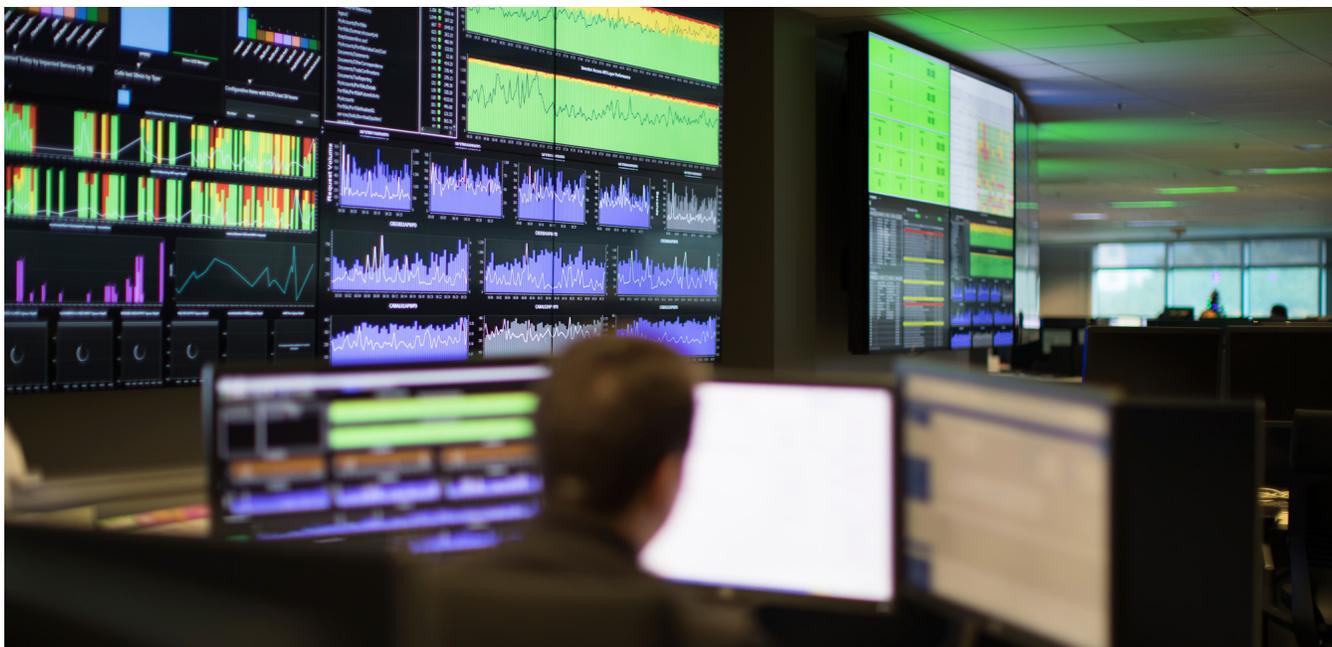
RISK IDENTIFICATION AND ANALYSIS

Emerging Compliance Risk team: Monitors the regulatory environment to identify emerging compliance risks that may affect our business

- We have identified climate risk as an emerging compliance risk and will continue to monitor the regulatory landscape for changes that may affect the firm.

Product Risk Committee: Provides guidance to business units on product and business activity risk, particularly related to proposed new or materially changed products, services or lines of business

- An important outcome of the committee’s involvement in product reviews is comprehensive communication and collaboration across the enterprise related to product risk management.



Cybersecurity and client privacy

Maintaining data integrity

Financial information is a perpetually attractive target for criminals, and our clients expect us to protect their information and confidentiality. With oversight by our board of directors, we have designed our systems and processes to stay ahead of threats with multiple layers of active measures and continuous scrutiny to protect our technology and physical facilities.

OUR CYBERSECURITY STRUCTURES AND PROCESSES INCLUDE:

- A defense-in-depth strategy with encryption, secure virtual private networks, firewalls and advanced antivirus technology utilizing artificial intelligence
- A dedicated Cyber Threat Center staffed by certified information security analysts providing, at all times, active monitoring and response
- Strict control requirements including two-factor authentication, a least privilege access model and monitoring for access to our systems and data
- Email monitoring and scanning for regulatory and compliance purposes, as well as to help protect against phishing attempts and malware
- Partnerships with law enforcement agencies and industry organizations devoted to sharing actionable intelligence in real time, including the latest ransomware threats, to maintain our defenses
- An approach of continuous improvement for the security of our network, applications, servers and data, and regular security assessments of third-party vendors
- A strong information security talent pipeline through partnerships with academic institutions
- Privacy policy procedures compliant with evolving privacy laws, as well as security awareness training for all associates, financial advisors and clients
- Quarterly penetration and cyberattack simulations conducted by independent auditors
- Resilient network architecture with off-site data backup and storage providing protection in the event of emergency or natural disaster, and twice-annual disaster recovery exercises

Disclosures

No Presumption of Materiality

The inclusion of information in this report should not be construed as an assertion that such information is material to, or would have any particular financial impact on, Raymond James Financial, Inc., and its consolidated subsidiaries (collectively, “Raymond James”). For additional information regarding Raymond James, please see the periodic and current reports that we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. These are available at raymondjames.com and the SEC’s website at sec.gov.

No Endorsement of Linked Information

This report may contain links to other internet sites, and may frame material from other internet sites. Such links or frames are not endorsements of any products or services in such sites, and no information in such site has been endorsed or approved by Raymond James.

Forward-Looking Statements

Certain statements made in this report may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions (including our acquisition

of Charles Stanley Group PLC completed on January 21, 2022, as well as our proposed acquisition of TriState Capital Holdings, Inc.) and divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” or negatives of such terms or other comparable terminology, as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at raymondjames.com and the SEC’s website at sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events or otherwise.

Except where noted, the information contained in this report highlights our performance and initiatives in fiscal year 2021 only.

SASB Index

We have included throughout this report and in the index below the topics relevant to Raymond James from the three industry standards most closely aligned with our business as defined by SASB, the Sustainability Accounting Standards Board: Asset Management and Custody Activities, Investment Banking and Brokerage, and Commercial Banks. The table below includes information disclosed in this document and other public disclosures. When referencing the Raymond James Annual Report (“Annual Report”) page numbers, please refer to the combined annual report and 10-K filing document found on our website.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Activity Metric	FN-AC-000.A	Total registered and (2) total unregistered assets under management (AUM)	See p. 80 in Annual Report on Form 10-K for fiscal year ended September 30, 2021, for total assets under management.
	FN-AC-000.B	Total assets under custody and supervision	Firmwide client assets under administration (“AUA”) was \$1.18 trillion as of September 30, 2021, and Private Client Group (PCG) AUA was \$1.12 trillion. See p. 75 in Annual Report on Form 10-K for further information about PCG AUA.
	FN-IB-000.A	1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Number and value of underwriting and advisory transactions are discussed qualitatively when driving underwriting or advisory net revenues. See p. 77 (Capital Markets) in Annual Report on Form 10-K for fiscal year ended September 30, 2021, for more information.
Business Ethics	FN-IB-510a.1, FN-AC-510a.1, FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	We disclose information about our material legal proceedings in our Annual Report and our Quarterly Reports on Form 10-Q. See p. 63 (Item 3. Legal Proceedings) and p. 164-166 (Commitments, Contingencies, and Guarantees) in Annual Report on Form 10-K for fiscal year ended September 30, 2021.
	FN-IB-510a.2, FN-AC-510a.2, FN-CB-510a.2	Description of whistleblower policies and procedures	Non-retaliation policies protect the rights of individuals who report issues in good faith, either through one of the reporting means described in the Seeking Guidance and Speaking Up section (p. 9, Code of Ethics) or to government authorities. The company maintains a reporting hotline (888.686.8351), where employees and individuals outside the company can anonymously submit a complaint or concern regarding compliance with applicable laws, rules or regulations, the Code of Ethics, as well as accounting, auditing, ethical or other concerns.
Data Security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	See p. 39 (Operations and Information Processing), p. 53 (Risk Factors – Any cyberattack or other security breach of our technology systems ...), and p. 104 (Management’s Discussion and Analysis - Operational Risk) in Annual Report on Form 10-K for fiscal year ended September 30, 2021.
	FN-CB-230a.2	Description of approach to identifying and addressing data security risks	For broad discussion, see p. 39 (Operations and Information Processing) and p. 53-55 (Risk factors related to data security) in Annual Report on Form 10-K for fiscal year ended September 30, 2021.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Employee Diversity and Inclusion	FN-IB-330a.1, FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) nonexecutive management, (3) professionals, and (4) all other employees	See p. 7-10 in the People section of this report for our approach to diversity and inclusion and detailed data.
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers. (The entity shall disclose the percentage of remuneration for its employees classified as Material Risk Takers that is variable.)	We provide information about the proportions of variable and fixed compensation to our executive officers, as well as selected information regarding potential risks posed by our compensation policies and practices in the Compensation Discussion and Analysis starting on p. 24 of our Proxy Statement for the 2022 Annual Meeting of Shareholders.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	We describe our compensation recoupment policy on p. 41 of the Proxy Statement under the heading Compensation Recoupment Policy. No application of this policy has been made to date.
	FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Our level 3 assets and level 3 liabilities were each less than 1% of assets and liabilities measured at fair value as of September 30, 2021, and were approximately 0.2% of total assets and less than 0.002% of total liabilities as of September 30, 2021. For more information around our policies related to our financial assets and liabilities at fair value, please see p. 136 in Annual Report on Form 10-K for fiscal year ended September 30, 2021.
Financial Inclusion and Capacity Building	FN-CB-240a.1	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	In FY21, Raymond James Bank funded \$90MM in community development loans and \$76MM in low-or moderate-income qualified home mortgages.
	FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	In FY21, Raymond James Bank associates volunteered 298 hours teaching first time homebuyer and financial literacy classes to approximately 980 individuals.
Incorporation of Environmental, Social and Governance Factors in Credit Analysis	FN-CB-410a.1	Commercial and industrial credit exposure, by industry	For a description of our approach to credit risk, including diversification, underwriting, and monitoring, starting on p. 51 in Annual Report on Form 10-K. Specific information around industry concentration within our corporate loan portfolio can be found on p. 103 in Annual Report on Form 10-K.
Incorporation of Environmental, Social and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	See p. 23-25 in the Sustainability section of this report for selected information about our environmental, social and governance investments and loans.
	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	See p. 19-22 in the Sustainability section of this report for details on our approach to sustainable investing and ESG research.

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Incorporation of Environmental, Social and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	<p>As of 9/30/21, Raymond James had \$10.9B in sustainable investment AUM* across Carillon Tower Advisers** and Private Client Group client holdings of mutual funds, exchange traded funds, and separately managed accounts:</p> <ul style="list-style-type: none"> • Integrated: \$9.9B • Thematic: \$0.8B • Screening: \$0.2B <p>*FY21 data excludes an additional \$9.4B AUM in exclusionary-only funds not categorized by Morningstar as sustainable investments, representing a change in reporting methodology from FY20.</p> <p>**Of CTA's \$75.4B total AUM, \$1.6B employed integration of environmental, social and governance (ESG) factors in the investment process. The majority (\$1.5B) was in equities, with the balance in fixed income securities.</p>
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	<p>At Carillon Tower Advisers (“Carillon”), we believe investor interests are best served by allocating capital to organizations that generate long-term value for all constituents. While each of the Carillon-affiliated asset management firms is unique in its investment approach, they all share a commitment to investing for the long-term. Incorporating environmental, social and governance (“ESG”) considerations in investment decisions, consistent with each firm’s philosophy and process, is at the heart of the Carillon approach to sustainable and responsible investing. The role of Carillon is to support affiliate efforts by making available tools and resources that can be incorporated into each affiliate’s process, whether that process employs ESG integration, norm-based screening, exclusionary screening or a combination.</p> <p>The difference in approaches to sustainable investing at Carillon is one of degrees. The majority of strategies across Carillon’s affiliates can best be described as ESG-aware. These strategies, both equity and fixed income, are grounded in fundamental analysis and, as such, incorporate ESG factors as part of the overall analysis. Apart from the ESG-aware strategies, there are several strategies that are ESG-focused, where ESG factors are key drivers of the investment decision.</p>
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	<p>Carillon Tower Advisers established the Stewardship Committee (f.k.a Proxy Voting Committee) composed of representatives from the affiliate investment teams. This body reviews and approves proxy voting guidelines and discusses proxy issues as they arise. Carillon and its affiliates work with an independent proxy service to ensure proxies are voted in a timely manner and in the best interest of our clients. In general, Carillon’s affiliates support shareholder resolutions that improve transparency, support diversity, protect the environment, uphold human rights, and promote sound governance and responsible business practices.</p> <p>Corporate Engagement: Each affiliate has its own approach to corporate engagement, which can take many forms, including calls, letters and/or emails 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.</p>

TOPIC	SASB CODE	SASB ACCOUNTING MEASURE	RAYMOND JAMES RESPONSE
Professional Integrity	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	We disclose information about our material legal proceedings in accordance with SEC rules in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. See p. 63 (Item 3. Legal Proceedings) and p. 164-166 (Commitments, Contingencies, and Guarantees) in Annual Report on Form 10-K for fiscal year ended September 30, 2021.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	See Raymond James Code of Ethics
Systemic Risk Management	FN-AC-550a.3	Total exposure to securities financing transactions	We disclose information about our collateralized agreements and financings on p. 146 (Note 7) in Annual Report on Form 10-K for fiscal year ended September 30, 2021.
	FN-IB-550a.2, AC-550a.2, FN-CB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	We conduct an annual idiosyncratic enterprise-wide stress test, and other specific stress tests for market, credit, liquidity, and capital in accordance with Federal Reserve Supervisory Guidance 12-7: Supervisory Guidance on Stress Testing for Banking Organizations with More Than \$10 Billion in Total Consolidated Assets. For more information see p. 85 and 104 in Annual Report on Form 10-K.
Transparent Information & Fair Advice for Customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	We disclose information about our material legal proceedings in accordance with SEC rules in Annual Report and our Quarterly Reports on Form 10-Q. See p. 63 (Item 3. Legal Proceedings) and p. 164-166 (Commitments, Contingencies, and Guarantees) in Annual Report on Form 10-K for fiscal year ended September 30, 2021.
	FN-AC-270a.3	Description of approach to informing customers about products and services	<p>Policies and procedures are in place to ensure clear delivery of this information to clients and prospects throughout their relationships.</p> <ul style="list-style-type: none"> • Prior to or at the outset of account opening, the firm delivers certain key disclosure documents to clients (Form CRS & Important Client Information) that outline available services, fee structures, and compensation practices. • For certain product types, particularly complex products, product-specific disclosures and risk factors require client acknowledgment prior to transacting to ensure transparency and proper client education. • Any communication to clients and the public must be fair, balanced and clear, and go through a documented communication review process to ensure that these guidelines are met. <p>Additionally, Your Rights and Responsibilities as a Raymond James Client is a guide provided to clients with information about their rights as investors and is an aid to help initiate and maintain strong working relationships between clients and their Raymond James financial advisor.</p>

RAYMOND JAMES®

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