Annual review of our strategic asset allocation

This is a summary of the three key stages the Raymond James Asset Management team uses when designing a strategic asset allocation (SAA). All portfolios are designed to maximise potential returns for a given level of risk over rolling five-year periods.

1. Generating forward looking return assumptions
- Building blocks approach
- Investment views overlay
- ESG adjustment

2. Optimisation process
- Historical covariance matrix
- Adjusting constraints to balance portfolio turnover and optimal solutions

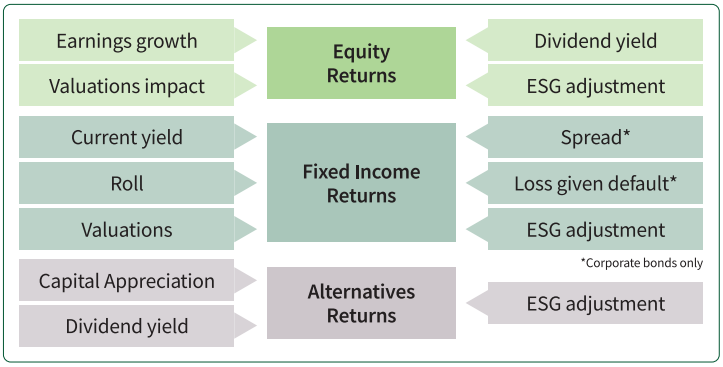
3. Final adjustments & stress testing
- Portfolio construction adjustments
- Stress testing risk scenarios
- Checking risk and return profile against DP

Step one: Generating forward looking return assumptions

We decompose returns for each asset class to generate forward-looking return expectations as shown to the right. Across each of the asset classes we include adjustments for our views vs market implied levels for each of the building blocks where necessary.

ESG adjustments

We adjust these to reflect the impact of a disorderly transition to net zero (in 2050) on the basis policy changes are delayed, so the transition costs and physical risks largely arise beyond our forecast period.



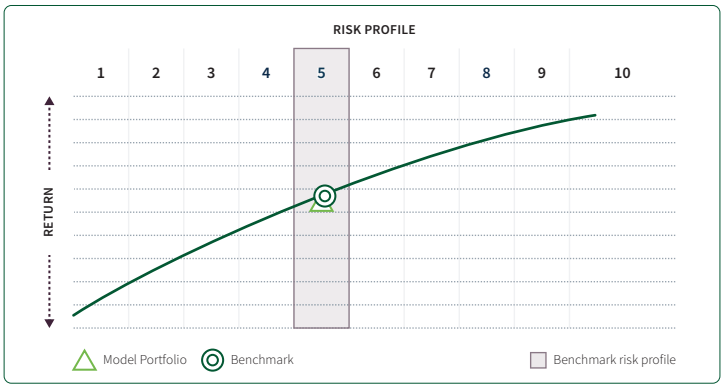
Step two: Optimisation process

Expected returns are input into the optimiser with the risk models which produces optimal asset allocations for each given risk level. We repeat this process a number of times to derive minimum and maximum asset class weight constraints. These limit portfolio turnover year to year while still allowing the optimiser to provide the best solutions based on the input data.

Step three: Final adjustments and stress testing

After optimising, we may make qualitative adjustments to the proposed allocations based on portfolio construction considerations and stress testing against risk scenarios. The final output should reflect a portfolio you would hold with a five-year investment horizon to achieve your risk and return objectives. Active views are then incorporated within our dynamic asset allocation process.

We check the final Strategic Asset Allocations output against the Dynamic Planner risk and return parameters to ensure we are aligned with the respective profiles.



SAA 2026	Ultra Low	Low	Medium Low	Medium High	High	Aggressive
Fixed Income	52%	52%	36%	19%	5%	0%
Equities	16%	29%	48%	67%	80%	90%
Alternatives	5%	9%	10%	12%	13%	10%
Cash & Equivalents	27%	10%	6%	2%	2%	0%

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