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# Annual corporate responsibility report 2024

March 2025



# Corporate responsibility framework

RBC BlueBay Asset Management (RBC BlueBay) represents RBC Global Asset Management (RBC GAM) outside of North America and invests across fixed income, equities and alternatives. RBC BlueBay proactively engages in many aspects of corporate responsibility, including establishing a number of forums and committees, supporting our staff, communities and other stakeholders and building responsible investment capabilities.

Since 2019, the diverse aspects of our corporate responsibility efforts have been brought together under one framework by the Corporate Responsibility Committee (CRC). Throughout 2024, the Committee continued to support all underlying groups and offer a united view of our work across the firm, in order to provide transparency around what we are doing and our progress.

## The Corporate Responsibility Committee

The purpose of the CRC is to propose, implement, monitor and report on RBC BlueBay’s corporate responsibility framework. The responsibilities include:

- Implement the corporate responsibility framework
- Propose to the Leadership Team changes to the corporate responsibility framework or additional requirements for inclusion within the corporate responsibility framework where necessary
- Ensure working groups and forums are aligned to the corporate responsibility framework and are empowered to deliver against this framework, reporting back to the CRC
- Establish, monitor and report on key performance indicators for assessing RBC BlueBay’s performance against the corporate responsibility framework
- Produce a monthly corporate responsibility newsletter to inform staff of each committee/forum’s news and upcoming events and any progress made towards our corporate responsibility objectives

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## Membership and participants



**Jayne Fieldhouse**

Managing Director, Head of Global Institutional Marketing – Committee Chair and Leadership representative



**Erich Gerth**

CEO - Leadership representative



**Eileen O’Flaherty**

HR Business Partner – People pillar representative



**Elisha Wakeland**

Director, Head of RFP & Content Management – Charity Forum Chair



**Diana Apedu**

Institutional Strategy, Associate Director – Diversity and Inclusion Forum Chair



**Lydia Cambata**

Communications Director – Culture and Engagement Partner representative



**Saumya Saxena**

Associate, Strategy – Culture and Engagement Partner representative



**Jack Warn**

Operations Manager – Social Forum Chair



**Zoë Bond**

Associate Director, Communications – Committee Secretary

## Our corporate responsibility framework

The framework comprises four pillars, each of which has specific responsibilities. Relevant departments, forums and committees are aligned to a pillar in order to deliver on specific priorities. The CRC maintains overall responsibility for the framework.



### Our people

Our priorities:

- Diversity and inclusion
- Health and wellbeing
- Talent management



### Our conduct

Our priorities:

- Client satisfaction
- Ethical market practice
- Responsible investment practices
- Governance and monitoring
- Culture



### Our communities

Our priorities:

- Active participant in the communities in which we operate to support and improve our environment, diversity and inclusion
- Using our capabilities to assist the communities in which we operate

# Responsibility to our people

## Priorities:

- Support how we attract and retain high-quality talent from the broadest pool of candidates
- Help drive being a recognised leader in diversity and inclusion and provide all our people with opportunities for growth and development
- Leverage diversity and inclusion for the success of RBC BlueBay
- Increase employee engagement
- Promote learning and development
- Create an inclusive culture
- Leverage the diversity and inclusion activities, events and initiatives of the wider RBC business

We believe in engagement and that nurturing and supporting a diverse and inclusive workplace results in better team dynamics and decision making. We believe this leads to superior outcomes for our clients and our business.

We are proud of our inclusive and transparent culture that stems from senior leadership throughout the organisation and have a philosophy of open access that promotes a culture of community and removes hierarchy.

We take steps to ensure our staff feel treated fairly and equally.

RBC BlueBay has in place an established, employee-led Diversity and Inclusion Forum. The forum works with a number of external charities, organisations and think tanks to help drive our work, including [City Hive](#) and [Reboot](#).

RBC BlueBay's CEO & Head of RBC GAM for EMEA APAC, Erich Gerth, is a member of the Standards Board for Alternative Investments' EMEA Culture & Diversity Committee, aiming to create a platform for discovery and discussion around culture and diversity best practices.





## Our summer internship programme

We partner with three organisations to run our summer internship programme: [10,000 Interns Foundation](#), [Girls are Investors \(GAIN\)](#) and [Sponsors for Educational Opportunity \(SEO\)](#), with the aim of promoting a more diverse generation of future investment professionals. 10,000 Interns Foundation is a programme designed to provide young black talent with paid internships across various sectors. The programme matches interns with paid internships in the sector of their interest, and supports them with pre-internship training and development.

GAIN is a charity set up by investment professionals to improve gender diversity in investment management by building a talent pipeline of entry-level female and nonbinary candidates. GAIN's focus is to generate more and better prepared women for investment firms through early engagement with sixth form and university students.

SEO is a society where everyone regardless of background has equal opportunity to achieve long-term professional and personal success. SEO prepares talented students from underserved and underrepresented backgrounds for career success.

As part of our summer internship programme, we assign buddies to interns and offer a structured process to meet teams from across the firm to gain a deep understanding of the business. Interns are also required to prepare a project assignment as part of their summer experience, while gaining exposure to day-to-day activities of individual teams.

## Catalyst Education Programme (CEP)

CEP was created to provide economically disadvantaged pupils with the aspiration, belief and tools to develop a career in the investment and savings industry. The programme is a joint venture between #TalkAboutBlack (a workstream of the Diversity Project), the City of London Corporation and IntoUniversity and is funded by the investment and savings industry which also provides professionals who support students via a variety of workshops.

The programme is designed to equip pupils with hard skills and fusion skills, but also the inspiration to develop a career in the asset management industry. RBC BlueBay is a sponsoring firm and has committed to provide asset class training sessions, skills development and mentoring.

## RBC Europe Employee Resource Groups

The RBC BlueBay Diversity and Inclusion Forum aligns to RBC Europe's D&I structure, which is supported by Employee Resource Groups (ERGs). There are four D&I focused ERGs for Europe:

- **RWomen:** The gender network whose mission is to promote gender diversity and inclusion at RBC through advocacy and awareness, community involvement, ongoing education, and networking opportunities.
- **RBC Pride:** A network for diversity and equality, whose aim is to support the LGBTQ+ community and allies, and to promote RBC's strong commitment to diversity and inclusion.
- **RBC Mosaic:** This network promotes an inclusive workforce to enable everyone to thrive – irrespective of race, nationality, ethnicity, religion or educational background – and to support RBC's strategic priorities and collective ambition by leveraging our diverse cultural strengths.
- **RBC iCare:** An inclusive community that supports working parents and carers, persons with disabilities (visible and non-visible) and helps to activate RBC's wellness priorities for all colleagues.



# Responsibility for our communities

## Priorities:

- Supporting charities where we feel we can tangibly contribute either from fundraising or a volunteering perspective
- Committing to give back to our communities
- Supporting employees' charitable initiatives

Historically, we have often supported a number of charity partners concurrently. However, in 2024, our employees made the decision to partner with a single charity, St Luke's Community Centre. Having a single charity partner allows us to also support RBC Europe's charity partners. These include Great Ormond Street Hospital Children's Charity, the King's Trust, Blue Marine Foundation, SportsAid and [more](#).

## RBC BlueBay's corporate charity partner: St Luke's Community Centre

St Luke's Community Centre is a charity in South Islington that serves the local community. The community centre provides vital resources to local residents of all ages.

St Luke's provides a wide range of services and activities to those in need ranging from a food bank, employment and digital skill training for adults and after school education and sports facilities for children.

Outside of this, we also continue to support a number of other charities through volunteering and fundraising. In 2024, over 50% of RBC BlueBay staff participated in volunteering activities and donated over £210,000 of their own money to charities.

Creating a positive social impact in the communities in which we live and work is core to our culture. Employees have the opportunity to support causes close to their heart and their local community by arranging their own volunteering opportunities or seeking grants of up to £1,000 from RBC GAM's Global Community Engagement Programme and matched giving.





## 2024 community highlights

- In June, RBC BlueBay staff took part in our 2024 charity challenge, Trek the Thames, raising over £3200 for our charity partner - St Luke's Community Centre
- In September, RBC GAM hosted the first ever Global Volunteering Week, there was a fantastic turnout, with all events filled and one third of RBC BlueBay employees taking part
- In December, RBC BlueBay employees donated 625 gifts and hampers to Barnardo's and St Luke's Community Centre

## Metrics as 31 October 2024

	Volunteering	Fundraising
FY 2024 Annual Target	40%	GBP 165,000
FY 2024	50%	GBP 210,000
FY 2023 Actuals	64%	GBP 140,000
FY 2022 Actuals*	32%	GBP 140,000
FY 2021 Actuals*	5%	GBP 105,000

\*COVID-19 restrictions hindered in-person volunteering opportunities during this period





# Responsibility for our conduct

## Priorities:

- Maintain or enhance client satisfaction
- Ensure continued ethical market practice
- Develop our investment ESG proposition
- Ensure transparency around governance and our culture
- Support the Conduct Risk Committee as required

**At RBC BlueBay, we have a client-first philosophy that is supported by a people-first culture internally where access and transparency are key to all that we do.**

We also demonstrate accountability for our actions through transparency, operating with strong governance and ensuring we operate under an ethical framework, with all our stakeholders.

Under our Corporate Responsibility framework, we have committed to formally reporting on our progress against key performance indicators concerning our objectives.

## Client relations

At the heart of our client-first philosophy is a continuous endeavour to empower our clients with the knowledge to help shape their investment decisions. This is why we operate with total transparency, with a focus on providing greater access to our investment teams.

Our specialist client and investment teams work closely with clients to ensure they are supporting them and delivering on their objectives.

They do this by giving them access to their time and their intellectual capital and through regular meetings with both themselves, senior advisers at RBC BlueBay and with external experts in their field.

This culture of transparency and openness extends throughout the business, underscoring a core belief that with all areas of the business working together collaboratively as equals, this ultimately contributes to far greater levels of both client and employee satisfaction.

We are also of a size that we can be responsive and nimble, and therefore deliver tailored solutions comparatively quickly. Our agility means that we also have the flexibility to customise solutions to meet a specific client need.

Our clients also have the opportunity to attend events where they have access to up-to-date knowledge and views and can debate topical subjects.

## Regulatory compliance and responsible business conduct

RBC BlueBay's Compliance Manual addresses regulatory requirements as well as arrangements designed to promote regulatory compliance. The Manual is updated annually. RBC BlueBay employees are required to acknowledge receipt and understanding of the Manual's contents as well as commit to complying with its guidelines. In addition to RBC BlueBay's Compliance Manual, RBC BlueBay employees are further required to acknowledge receipt and understanding of RBC's code of conduct.

The RBC BlueBay Compliance Manual includes RBC BlueBay's internal code of conduct. RBC BlueBay's code of ethics is also included in the Compliance Manual.





## Focusing on the year ahead

The Corporate Responsibility Committee has agreed key performance indicators and objectives to ensure we monitor progress and operate responsibly.

### CRC 2025 objectives

- Support culture and engagement across RBC BlueBay
- Seek inter-forum, and cross-RBC Europe partnerships to support objectives and initiatives
- Raise internal and external awareness of corporate responsibility work and activities

### Underlying Forum objectives

- **Charity Forum:** Target 40% volunteering and support the use of RBC's MyCommunity charitable giving and volunteering tracker
- **D&I Forum:** Increase the percentage of RBC BlueBay members in RBC Europe's employee resource groups by 10%
- **Social Forum:** Increase the number of employees attending Social Forum events by 10%



The value of investments may fall as well as rise, you may get back less than invested.

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