



RBC BlueBay
Asset Management

UK gender pay gap

Report 2023



This report relates solely to BlueBay Asset Management Corporation Ltd (“BlueBay”), a UK-based legal entity and part of RBC BlueBay Asset Management, RBC’s asset management business outside North America.

In 2010, BlueBay became part of RBC Global Asset Management and, in 2020, we started to bring the two businesses together under one operating model, incorporating key equity capabilities, alternatives and specialist fixed income. This transition to a single business entity will be formally completed in early 2023, allowing us to better leverage and benefit from the capabilities and growth of the respective businesses, particularly with ongoing and increasing industry pressures, and better serve our clients by providing them with wide-ranging propositions across each geography in which we are present.

RBC BlueBay Asset Management supports clients across Europe, Asia and the Middle East by delivering relevant strategies from a wide range of capabilities through our London, U.S. and Hong Kong-based investment teams and on the ground client coverage across Europe, Japan and Hong Kong.

RBC Global Asset Management has over USD376bn in assets under management, employing over 1500 individuals, including over 380 investment professionals globally. As a business, we place great emphasis on our culture and values. Our core values are: integrity; accountability; client first; collaboration; and diversity, equity and inclusion (DEI), which are reflected in how we act internally and with our stakeholders. We strive to be among the most inclusive and successful companies, putting DEI into action to help employees, clients and communities thrive. We are committed to recruiting and

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developing a diverse mix of talented individuals at all levels of their careers, and leverage the opportunities and resources of our parent company, Royal Bank of Canada, to help us achieve this.

We believe that engagement, nurturing and supporting a fair, inclusive and diverse workplace results in better team dynamics and decision-making, and leads to superior outcomes for our clients and business. As part of our broader approach to DEI, we continue to attract talented individuals at all levels and pay our employees fairly for their role. We provide all employees with a number of supportive policies, leave allowances and flexible working arrangements, along with promoting a healthy work/life balance.

The Equality Act 2010 (Gender Pay Gap Information) and Regulations 2017 require all UK employers with 250 or more employees to publish:

- The difference between the average and median hourly rate of pay paid to men and women, irrespective of their role;
- The difference between the average and median bonus paid to men and women;
- The proportions of men and women who receive bonuses;
- The relative proportions of men and women in each; quartile pay band of the workforce.

Hourly pay rates are calculated as at 5 April 2022 and bonuses are calculated based on the 12-month period ending 5 April 2022.

Our gender pay

Gender pay reporting refers to the legal requirement for UK employers to publish the difference between the average and median pay paid to men and women irrespective of their roles, the proportion of men and women who receive a bonus, and the proportion of men and women within each quartile pay band.

Fig. 1: Our gender pay gap

	Mean (gender pay gap hourly rate)	Median (gender pay gap hourly rate)	Mean (bonus gap)	Median (bonus gap)
BlueBay Asset Management Corp Ltd	20.1%	14.5%	58.1%	36.0%

Note: 'mean' refers to the average number within the data set. 'Median' is the middle value from the data set.

Our gender pay gap is due to our workforce consisting of a greater proportion of men in senior roles compared to women.

BlueBay Asset Management Corp Ltd gender distribution

Fig. 2 shows gender distribution across equally sized quartiles shows we have more men in senior, higher-paying roles compared to women, although the balance is addressed at more junior levels. Fig. 3 shows a similar proportion of men and women received bonuses (referring to total award value, inclusive of deferred amounts). Bonus information excludes bonuses that have been sacrificed into pensions via a salary sacrifice arrangement.

Fig. 2: BlueBay gender distribution

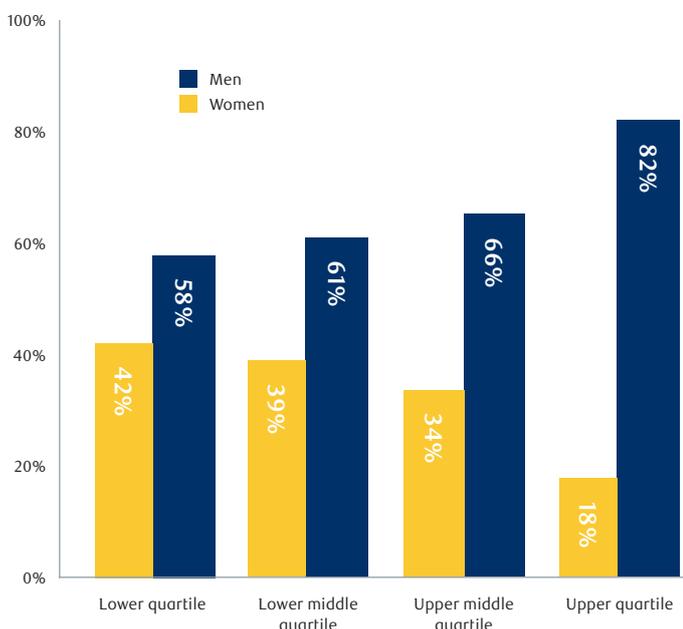
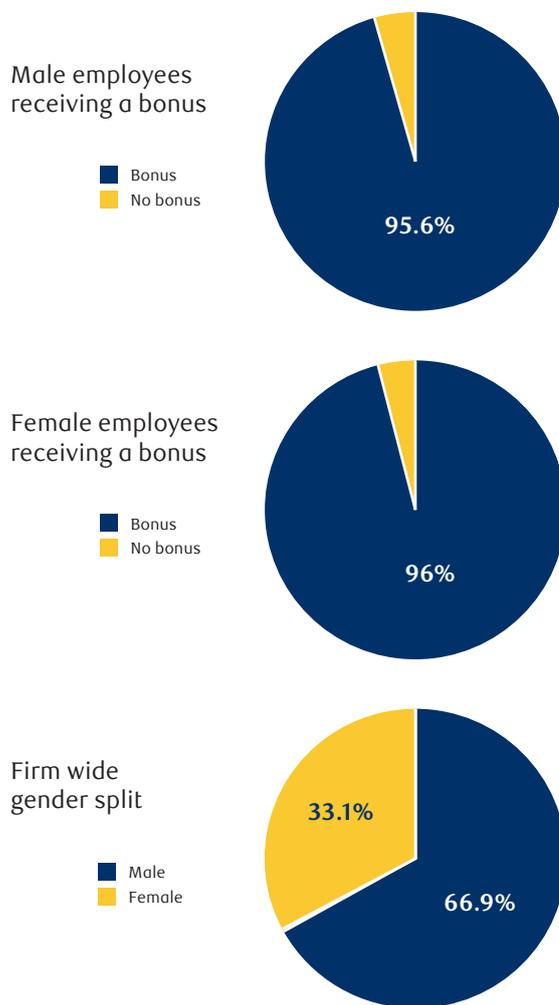


Fig. 3: BlueBay bonus distribution



“A similar proportion of men and women received bonuses.”

Attracting, developing and retaining talented women is a priority for us

We have taken, and will continue to take, action to achieve our objectives. Our approach is based on the principles of attract, retain and promote.

Policies and support

We promote maternity, paternity and line-manager coaching to attract and support women returning to work after a career break.

We provide a comprehensive range of family-friendly policies, including enhanced maternity and paternity pay and enhanced shared parental leave.

We actively promote flexible working and have a successful track record of implementing part-time working and working-from-home arrangements.

Recruitment

We follow a structured recruitment process, with gender-neutral language throughout all job descriptions and a diverse range of interviewers. Active engagement with agencies and search mandates to deliver a diverse pool of candidates for all roles is an objective of our recruitment strategy.

The compensation review process

Our objective is to pay and reward our staff in a transparent way, aligning our objectives of financial performance, client and shareholder interests. Our global compensation philosophy reflects the variety of markets we operate in and assists in attracting and rewarding talented global staff.

A further element of our total compensation philosophy is to screen and review our diversity data throughout the compensation cycle, ensuring our pay and reward is fair.

Reverse mentoring

In 2022, we launched a reverse mentoring programme where senior leaders are mentored by colleagues from another area of the business who differ from a diversity and inclusion perspective, and therefore experience their career differently. The programme is

designed to take advantage of the cognitive diversity within the firm, confront potential personal biases and identify barriers that impact career development at all levels of the organisation.

Internships

In 2022, RBC BlueBay continued its Girls Are INvestors (GAIN) summer internship programme to offer internships to female and non-binary students who aspire to have careers in investment management.

RBC BlueBay also partnered with 10,000 Black Interns and Sponsors for Educational Opportunities (SEO London) to offer further internships to students from diverse backgrounds. We will continue these internship programmes in 2023.

Leadership commitment

RBC BlueBay's Leadership Team is committed to embedding DEI principles within the business strategy and culture of the firm. This includes DEI specific objectives and accountability.

Forums supporting diversity

RBC BlueBay's DEI Forum drives the organisation's aim to be among the most inclusive and successful companies, putting diversity into action to help employees, clients and communities thrive.

The forum seeks to:

- Attract and retain the best talent from the broadest pool of candidates;
- Be a recognised leader in DEI and provide all our employees with opportunities for growth and development;
- Leverage DEI for the success of RBC BlueBay.

In order to achieve this vision, we recognise that we need to implement a comprehensive approach to DEI in which everybody at the firm plays an important role to create a dynamic and successful work environment.

Declaration

I confirm the gender pay gap data contained in this report is accurate.



Jayne Fieldhouse
Head of Global
Institutional Marketing



Erich Gerth
CEO

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