



RBC BlueBay
Asset Management

BlueBay Impact-Aligned Bond Fund

Maintaining momentum

Leveraging public debt
markets for a sustainable
and resilient future

Summary Snapshot

Sustainability Impact Report
July 2023 - June 2024

Marketing communication

Strategy overview

Please refer to the full Sustainability Impact Report 2024 for details on the ESG information and terminology used in this summary snapshot, and methodology associated with the ESG/sustainability metrics reported.

Key features

Strategy	A predominantly investment grade corporate bond fund, investing globally in public markets. The sustainability themes developed target positive contribution to people and to the planet, through selecting issuers whose core economic activities offer investment opportunities and contribute to addressing environmental and social challenges.
Objective	Capital appreciation and income, investing in sustainable investments
Benchmark	None/Total return strategy
Investment policy/strategy constraints	<ul style="list-style-type: none"> ▪ Minimum 2/3rd investment grade ▪ Maximum 1/3rd sub-investment grade ▪ Maximum issuer exposure 5% ▪ Maximum 25% emerging markets
ESG approach	<p>Thematic: CORPORATES/SSAs – two potential qualification routes: core business activity fulfils sustainability theme(s) or activity being funded / supported by the issue fulfils sustainability theme(s). Themes being: Achieving an inclusive society; Building knowledge & skills; Ensuring good health, safety & wellbeing; Enabling a circular economy; Ensuring clean & plentiful water; Promoting clean & safe energy, and Promoting sustainable mobility & infrastructure¹</p> <p>Exclusions: CORPORATES^{2,3} – product based: adult entertainment, alcohol, controversial weapons, conventional weapons, fossil fuels related (various), gambling, nuclear energy, tobacco; conduct based: UN Global Compact status, ESG controversies status / SOVEREIGNS^{2,4} – controversial jurisdictions status (Financial Action Task Force, UN Security Council Sanctions), Freedom House Index status, UN conventions and treaties status (corruption convention, torture and punishment convention, Paris Agreement)</p> <p>Integration⁵: resulting in exclusions of the worst ESG-rated issuers⁶</p> <p>Stewardship: including engagement⁷ and proxy⁸ (where applicable)</p>
Regional/national ESG classifications	EU SFDR – Article 9 ⁹ / French ESG (AMF Doctrine) – category 1 ¹⁰ / German ESG (BVI) – Q ¹¹ / fund ESG labels ¹² – LuxFLAG ^{12,13} (1st Oct 2023 – 30th Sep 2024)
Liquidity	Daily
Base currency	USD
Typical number of issuers	50–125
Investment team	Tom Moulds, My-Linh Ngo ¹⁴ , Harrison Hill, Robert Lambert
Fund risks	<ul style="list-style-type: none"> ▪ At times, the market for investment grade bonds may dry up, which could make it difficult to sell these bonds, or the fund may only be able to sell them at a discount. ▪ There may be cases when an organisation with which we trade assets or derivatives (usually a financial institution such as a bank) may be unable to fulfil its obligations, which could cause losses to the fund. ▪ BlueBay's analysis of sustainability factors can rely on input from external providers. Such data may be inaccurate, incomplete or unavailable and BlueBay could assess the sustainability risks of securities held incorrectly. ▪ BlueBay could suffer from a failure of its processes, systems and controls – or from such a failure at an organisation on which we rely in order to deliver our services – which could lead to losses for the fund.

Target return should not be relied upon as an indication of actual or projected performance. Actual volatility and returns depend upon a variety of factors. No representation is made that any targets or objectives will be achieved, in whole or in part. Fluctuations in exchange rates may have a positive or an adverse effect on the value of foreign-currency denominated financial instruments. Notes: ¹ For further information on the sustainability themes, refer to the earlier sections in this report; ² As determined by our third-party ESG information provider, MSCI ESG Research. Further information is available from MSCI ESG Research; ³ As determined by the Norwegian Government Pension Fund Global/NBIM ESG Ethical Guidelines. Further information is available from NBIM; ⁴ As determined internally by Investment Compliance. Further information is available upon request; ⁵ As determined by an internally-derived issuer ESG evaluation framework. Fundamental ESG (Risk) Rating is assigned at an issuer level. This relates to an assessment of the extent to which the issuer is effectively managing the key ESG risks it faces. Categories range from 'very high' ESG (Risk) Rating to 'very low' ESG (Risk) Rating and is a function of the ESG risk profile of an issuer and how well it manages these risks. Further information is available upon request; ⁶ Excludes issuers with 'very high' Fundamental ESG (Risk) Rating and excludes issuers with 'high' Fundamental ESG (Risk) Rating (case by case); ⁷ In certain instances, including but not limited to those involving quantitative investment, passive and certain third-party sub-advised strategies, there is no engagement with issuer; ⁸ Generally not applicable to fixed income, but in the limited instances it does occur, we will act accordingly. ⁹ Exceptions permitted in specific instances for power utility companies in the case of transmission/distribution/capacity thresholds. Further information is available upon request; ¹⁰ This Article designation is a self-classification by RBC GAM (UK) Limited, and effective from April 2021. Full details of the fund's ESG framework are available online [here](#); ¹¹ French rule setting requirements for in-scope funds incorporating an ESG approach to ensure that the level ESG information provided is proportionate to the actual consideration of ESG factors when marketing in France. Details available [here](#); ¹² The German fund industry association (BVI) product classification for defining the ESG target market concept a product is targeting; ¹³ A fee has been paid for the use of the logo upon successful application for the label. No fee is payable if the label has not been awarded; ¹⁴ A fee has been paid for the use of the logo upon successful application for the label. No fee is payable if the label has not been awarded. There will be no re-application for the label upon expiry on 30 September 2024; ¹⁵ My-Linh Ngo is Senior Director, Impact-Aligned Strategist in RBC GAM's Responsible Investment (RI) team. She is part of the Impact-Aligned investment team. Source: RBC GAM, as at September 2024.

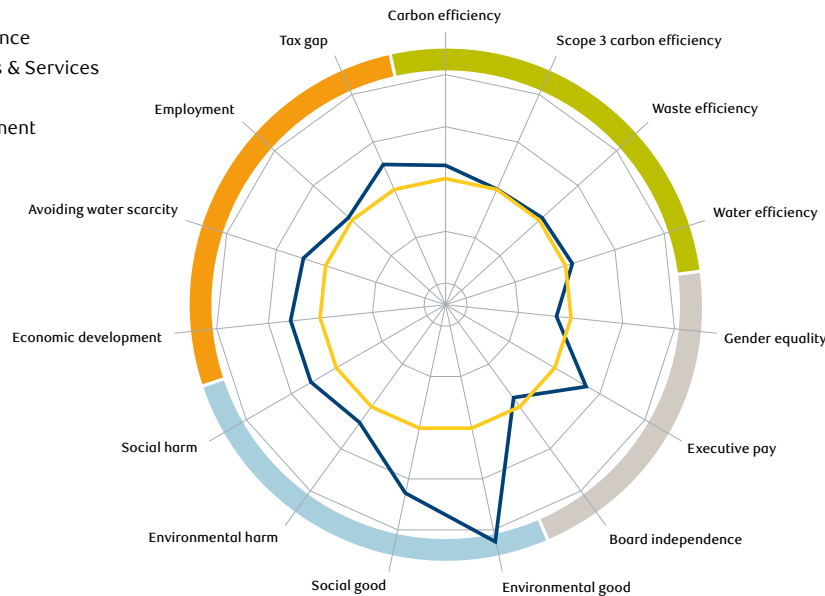
The BlueBay impact-aligned bond strategy's theory of change



Fund sustainability performance review

ESG profile of fund and Broad Market Global IG Corps Index across a range of ESG exposure factors

- The fund allocates a larger proportion of its active positions to companies that have a better 'impact' than the index – the 'Net Impact'* being 3 basis points (bps) of ex-ante tracking error.
- Across the 15 exposure areas assessed, the fund generally performs better than the Broad Market Global IG Corps Index in terms of either generating more positive ESG performance*, and less negative performance.



Net Impact*: 30bps of tracking error accounting for 16.6% out of 180bps total tracking error (i.e. how much the fund deviates from the Broad Market Global IG Corps Index on its 15 ESG and impact exposure factors, measured in basis points).

Note: the yellow circle is the Broad Market Global IG Corps Index's value, and the blue circle line is the standard deviation of the fund's exposure to that factor. Where the fund line is outside the index, the fund is having an outsized impact for that factor. Where the fund's line is inside the index line, the fund is underperforming the index. Analysis only covers corporate fixed income investments.

	Fund		Based on company reported	Broad Market Global IG Corp Index	
	Performance	% data estimated		Performance	% data estimated
Carbon efficiency (Scope 1 & 2)	107.10	18	tCO ₂ e/USD1m revenue	218.85	19
Scope 3 carbon efficiency	753.09	42	tCO ₂ e/USD1m revenue	815.49	34
Waste efficiency	55.72	47	t/USD1m revenue	244.12	44
Water efficiency	6.85	33	m ³ of fresh water/USD1m revenue	22.89	39
Gender equality	27.10%	11	% of women on boards and top management	28.49%	3
Executive pay	60.8	25	ratio of executive pay to average employee pay	81.3	20
Board independence	73.34%	29	% independent board members	75.52%	27
Environmental good (revenues allocated)	32.93%	0	% of portfolio invested in environmental solutions	7.27%	0
Social good (revenues allocated)	25.71%	0	% of portfolio invested to help alleviate social issues, as defined by the SDGs	8.84%	0
Environmental harm	3.11%	0	% portfolio invested in environmentally destructive industries	8.41%	0
Social harm	0.00%	0	% portfolio invested in industries aggravating social issues	4.44%	0
Economic development	USD50,800	0	Median income of portfolio weighted geography of economic activity <i>Note: a lower value is considered 'better' as it shows the fund is more exposed to activities in lower income communities</i>	US\$56,500	0
Avoiding water scarcity	2.2	0	Geographical water use <i>Note: a lower value is considered 'better' as it shows the fund is less exposed to areas where water is scarce</i>	2.4	0
Employment	4.55%	0	Unemployment in portfolio weighted area of economic activity <i>Note: a higher value is considered 'better' as it shows the fund is more exposed to activities in communities suffering from higher unemployment</i>	4.50%	0
Tax gap	2.50%	0	Estimated % of tax avoided by corporate tax mitigation schemes	3.35%	0

The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

*The vendor refers to the metric as a 'Net Impact' number, but whilst we have maintained the terminology, we consider the scope of the analysis to be more 'ESG' than 'impact', hence including it in this 'ESG Profile' section of the review. Note: analysis only covers corporate fixed income investments.

Fund and Broad Market Global IG Corps Index carbon emissions metrics

		Fund – performance	Broad Market Global IG Corps Index – performance	Fund – performance	Fund – data coverage (%)	Broad Market Global IG Corps Index – data coverage (%)
Carbon footprint or ‘emissions / \$M invested’ (tons CO ₂ e / \$M invested) <i>“How many emissions are generated for every \$M invested?”</i>	Scope 1 & 2	25.7 (previous: 29)	59.2 (previous: 64.8)	-56.7% (previous: 55.3%)	62.2% (previous: 64.1%)	86.7% (previous: 86.8%)
	Scope 3 upstream	108.3 (previous: 115.2)	105.3 (previous: 112.4)	2.8% (previous: 2.5%)		
	Scope 3 downstream	116.4 (previous: 91)	239 (previous: 286.8)	-51.3% (previous: 68.3%)		
Total financed emissions (tons CO ₂ e) <i>“What are the absolute GHG emissions associated with the portfolio?”</i>	Scope 1 & 2	4,011 (previous: 2,797)	N/A	N/A		
	Scope 3 upstream	16,929.8 (previous: 11,120.2)	N/A	N/A		
	Scope 3 downstream	18,195.7 (previous: 8,788.7)	N/A	N/A		
Carbon intensity (tons CO ₂ e / \$M sales) <i>“How efficient is my portfolio in terms of carbon emissions per unit of output?”</i>	Scope 1 & 2	75.9 (previous: 84.8)	146.8 (previous: 159.6)	-48.3% (previous: 46.9%)	92.8% (previous: 92.5%)	97.4% (previous: 97.5%)
	Scope 3 upstream	320.5 (previous: 337.1)	261.1 (previous: 277.2)	22.8% (previous: 21.6%)		
	Scope 3 downstream	344.4 (previous: 266.4)	592.4 (previous: 707.3)	-41.9% (previous: 62.3%)		
Weighted average carbon intensity (WACI) (tons CO ₂ e / \$M sales) <i>“What is my portfolio’s exposure to carbon intensive companies?”</i>	Scope 1 & 2	93 (previous: 109.7)	194.6 (previous: 214.7)	-52.2% (previous: 48.9%)	92.8% (previous: 92.3%)	97.4% (previous: 96.7%)
	Scope 3 upstream	263.7 (previous: 249.4)	234.1 (previous: 233.5)	12.7% (previous: 6.8%)		
	Scope 3 downstream	246.9 (previous: 269.6)	465.3 (previous: 511.1)	-47% (previous: 47.2%)		

The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

Note: references to carbon emissions refer to tons of CO₂ equivalents (tCO₂e), which is inclusive of all GHG emissions. Where ‘previous’ data value provided, this refers to the previous reference year end period of 30 June 2023. **Analysis only covers corporate fixed income investments.**

- Carbon footprint or “emissions/USDm invested”: measures the carbon emissions, for which an investor is responsible, per USD1 million invested, by their total overall financing. Emissions are apportioned across all outstanding shares and bonds (% Enterprise Value including cash, EVIC);
- Total financed emissions: measures the carbon emissions for which an investor is responsible by their total overall financing. Emissions are apportioned across all outstanding shares and bonds (% EVIC);
- Carbon intensity: measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their total overall financing. Emissions and sales are apportioned across all outstanding shares and bonds (% EVIC);
- Weighted Average Carbon Intensity – corporate constituents make up the majority of the portfolio (1.77% of portfolio by NAV are non-corporates e.g. SSAs); measures a portfolio’s exposure to carbon-intensive companies, defined as the portfolio weighted average of companies’ carbon intensity (emissions/sales).

Companies’ emissions reduction targets – fund and Broad Market Global IG Corps Index

Companies’ transition plans	Fund	Broad Market Global IG Corp Index	Fund active exposure	Fund Δ YoY
Companies with GHG emission reduction targets	74.2%	89.5%	-15.3%	-7%
Companies with targets across all scopes	49.4%	58.6%	-9.2%	+32%
Companies with SBTi approved targets	47.6%	33.6%	14.0%	+33%
Companies with top quartile carbon management scores	55.0%	60.1%	-5.0%	-6%

Fund 1.8 °C
Broad Market Global IG Corp Index 2.3 °C

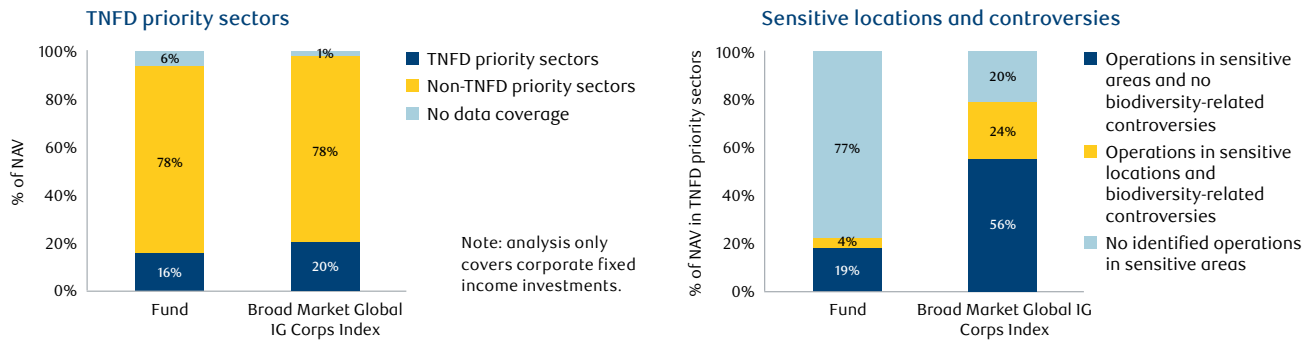
ITR categories		Companies in category (%)	Δ YoY*
1.5°C Aligned	≤ 1.5°C	26.80%	-18.29%
2°C Aligned	> 1.5°C - 2 °C	17%	-31.45%
Misaligned	> 2.0 - 3.2°C	24.10%	+31%
Strongly misaligned	> 3.2°C	15.20%	+375%

Data coverage: Fund: 87.4%, Broad Market Global IG Corps Index: 97%. **The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.** Note: analysis only covers corporate fixed income investments.

Note: the key to understanding ITR is the concept of a carbon budget i.e. how much the world can emit so that global warming does not exceed 1.5°C by 2100 and, by extension, how much a company can emit to take its fair share of global decarbonisation. For example, an ITR of 2.5°C indicates the company is exceeding its fair share of the remaining 1.5°C global carbon budget. If the whole economy exceeded the global budget by a similar proportion, the ITR methodology computes a global warming level of 2.5°C. Further information on the methodology applied is available [here](#). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios. Analysis only covers corporate fixed income investments. Where the ‘previous’ data value is provided, this refers to the previous reference year end period of 30 June 2023.

Source: RBC GAM, calculated on MSCI Analytics, as at 28 June 2024, using EVIC as the investor allocation base for the footprint metrics.

Fund and Broad Market Global IG Corps Index exposure in TNFD priority sectors, and operations in sensitive locations and/or with biodiversity-related controversies



The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

Source: calculated on MSCI Analytics, RBC GAM, as at 28 June 2024.








Fund and Broad Market Global IG Corps Index exposure to sustainable impact solutions

	Fund	Broad Market Global IG Corp Index	Fund active exposure	Δ YoY
People-related themes - total %	7.4%	1.7%	+5.6%	-4.3%
Achieving an inclusive society	3.7%	0.7%	3.0%	+30.3%
Building knowledge & skills	1.9%	0.0%	1.9%	-25.3%
Ensuring good health, safety & wellbeing	1.7%	1.0%	0.7%	-29.1%
Planet-related themes - total %	20.8%	2.2%	+18.7%	+51.7%
Enabling a circular economy	7.5%	0.9%	6.6%	+19.9%
Ensuring clean & plentiful water	1.6%	0.1%	1.5%	-22.7%
Promoting clean & renewable energy	8.9%	0.5%	8.4%	+171.2%
Promoting sustainable mobility & infrastructure	2.8%	0.7%	2.1%	+17.3%
Total Revenue Exposure	28.2% <small>“Very high” SI assessment</small>	3.9%	24.3%	+33.6%

Data coverage (% by market value, (% covered securities)): Fund: 93.5% (92%) Broad Market Global IG Corps Index: 97.3% (95.8%)
The above Index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

Fund and Broad Market Global IG Corps Index sustainable impact solutions snapshot

Estimated annual revenue generated by companies from products & services providing sustainable impact solutions.

People-related themes				
Social Impact Solutions				
	Achieving an inclusive society	Building knowledge & skills	Ensuring good health, safety & wellbeing	
Fund: USD20,245 (-28.8%, previous value: USD28,439)	USD2,289 (previous: USD2,071)	USD9,782 (previous: USD19,724)	USD8,174 (previous: USD6,644)	
Broad Market Global IG Corps Index: USD3,948 (-20.4%, previous value: USD4,960)	USD822 (previous: USD878)	USD24 (previous: USD39)	USD3,103 (previous: USD4,043)	
Planet-related themes				
Environmental Impact Solutions				
	Enabling a circular economy	Ensuring clean & plentiful water	Promoting clean & renewable energy	Promoting sustainable mobility & infrastructure
Fund: USD104,833 (+7.2%, previous value: USD97,789)	USD67,386 (previous: USD28,262)	USD2,057 (previous: USD5,538)	USD24,666 (previous: USD2,865)	USD10,724 (previous: USD3,908)
Broad Market Global IG Corps Index: USD7,099 (-26.7%, previous value: USD9,691)	USD4,095 (previous: USD6,149)	USD345 (previous: USD481)	USD1,483 (previous: USD1,933)	USD1,175 (previous: USD1,128)

The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

Note: as with the previous year, we adapted the third-party vendor's methodology for allocation of sustainable impact revenues by using percentage of enterprise value including cash (EVIC) as the basis of ownership, rather than the traditional percentage ownership of market capitalisation. We calculate the portfolio's delta to be just shy of 1% down over the year compared with a drop of 25% in impactful revenues for the investable universe. Where 'previous' data value provided, this refers to the previous reference year end period of 30 June 2023. Analysis only covers corporate fixed income investments.

Source: calculated on MSCI Analytics, RBC GAM, as at 28 June 2024.

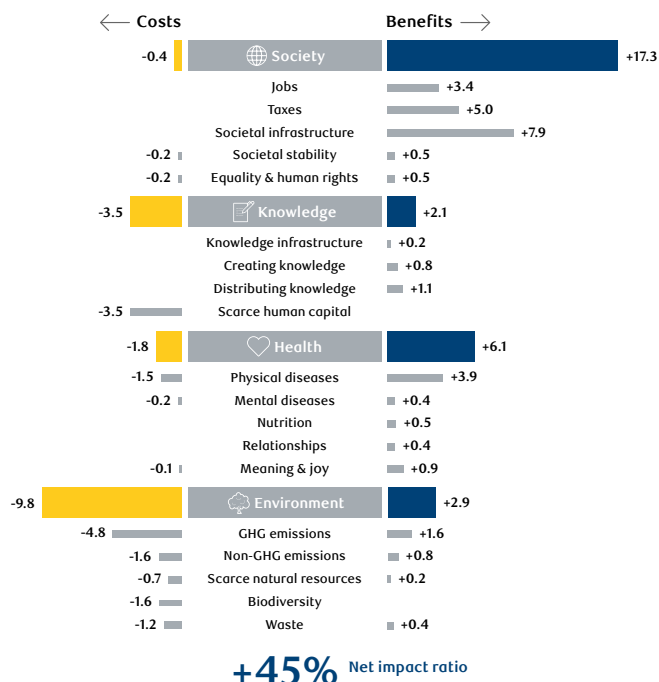
Fund impact investment equivalents in real terms compared to the Broad Market Global IG Corps Index (per USD 1M invested)

	Fund	Real world equivalent	SDG relevance
Carbon efficiency	77.73	Fewer tonnes of Scope 1 & 2 carbon emissions	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
Scope 3 carbon efficiency	265.52	More tonnes of Scope 3 carbon emissions	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
Waste efficiency	142.07	Fewer tonnes of waste generated	3, 6, 8, 11, 12, 14, 15
Water efficiency	5.63	Fewer thousand cubic metres fresh water used	3, 6, 8, 9, 11, 12, 15
Gender equality	1.4%	More women in top management	4, 5, 10, 16
Executive pay	20.6	Fewer multiples of average employee pay paid to top executives	5, 8, 10
Board independence	2.2%	Less independent board members	8, 10, 16
Environmental good	25.7%	More invested in industries contributing to solving environmental issues	N/A
Social good	16.9%	More invested in industries helping alleviate social issues	N/A
Environmental harm	5.3%	Less invested in industries aggravating environmental issues	N/A
Social harm	4.4%	Less invested in industries aggravating social issues	N/A
Economic development	\$5,700	More economic activity in less developed economies	1, 3, 4, 8, 9, 10, 11, 13, 16, 17
Avoiding water scarcity	0.20	Less water use in water scarce localities (World Resource Institute)	1, 2, 3, 6, 8, 11, 12, 13, 15, 16
Employment	0.1%	More economic activity in high unemployment geographies	1, 2, 3, 4, 8, 9, 10, 11, 16
Tax gap	0.84%	More tax paid	1, 3, 4, 8, 9, 10, 11, 16, 17

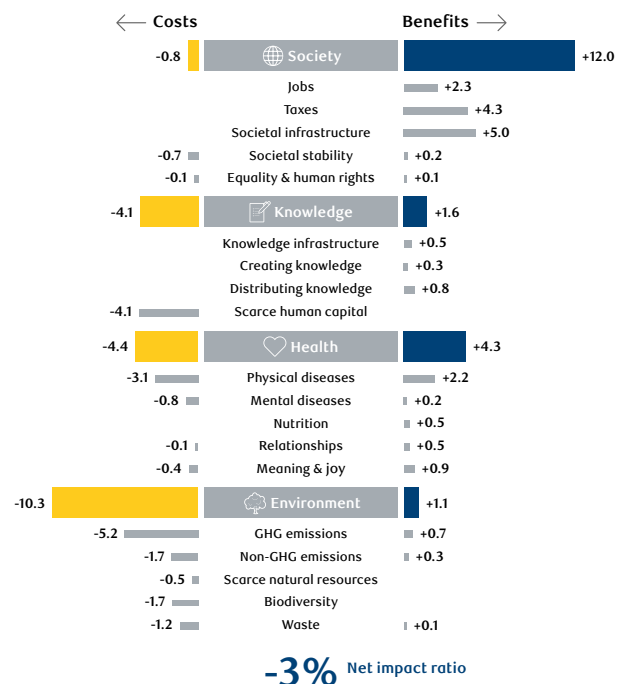
The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.
Note: analysis only covers corporate fixed income investments.

Source: Impact Cubed, as at 30 June 2023.

Fund Net Impact Ratio (NIR) assessment



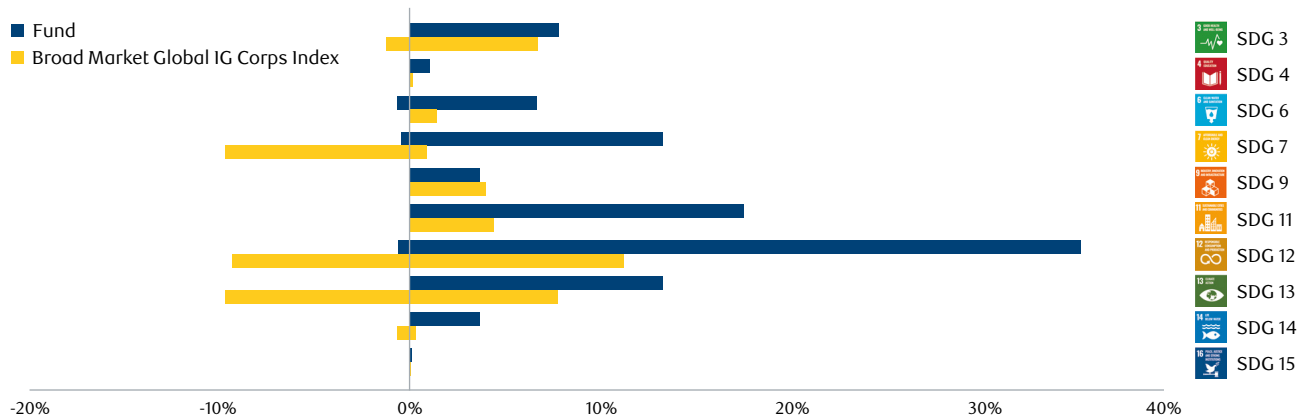
Broad Market Global IG Corps Index Net Impact Ratio (NIR) assessment



The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes. Note: the maximum value for a NIR of a company is 100%, representing a theoretical company with no negative impacts. A company's contribution to the portfolio NIR is affected by its share of the portfolio and score for the impact in question. The impact estimates created by the model are presented as relative and absolute impact scores. Absolute impact scores capture the absolute value of the impacts of a company, while relative scores relate to the absolute value of each impact on the size of the company. The analysis is conducted at issuer level, even where ESG-labelled bonds are held.

Source: The Upright Project, as at 28 June 2024.

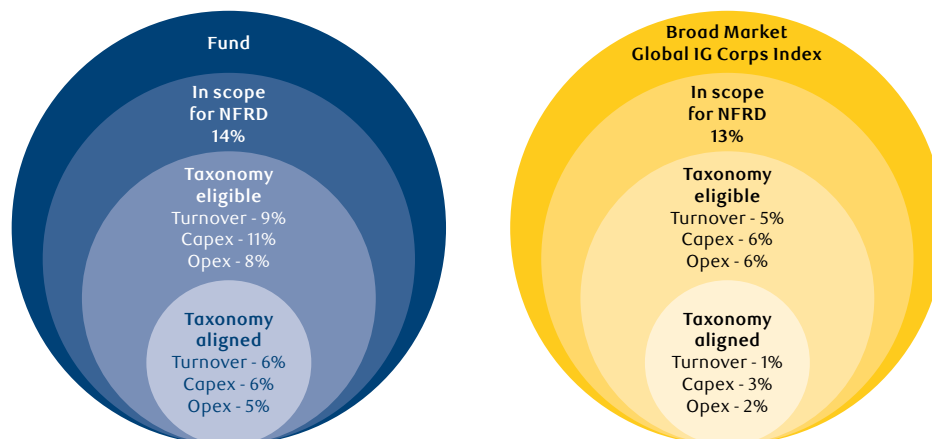
Fund and Broad Market Global IG Corps Index exposure alignment to the UN SDGs



The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes. Note: cash positions are excluded from the analysis. Maps to issuers where the company revenues from the qualifying activities which align to the specific SDGs.

Source: calculated on MSCI Analytics, RBC GAM, as at 28 June 2024.

Fund and Broad Market Global IG Corps Index exposure (of total NAV) alignment to the EU taxonomy



The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

Source: calculated on MSCI Analytics, RBC GAM, as at 28 June 2024.

Fund capital available to deploy

Assets under management (USD)	As at 28 June 2024	As at 30 June 2023	Δ YoY
Fund – total assets	USD156.3m	USD96.5m	+USD59.8m
Fund – % deployed (NAV)	95.5%	89.3%	+6.9%

Source: RBC GAM, as at 28 June 2024.

Fund investment – primary & secondary issuance financing

% NAV	As at 28 June 2024	As at 30 June 2023	Δ YoY
Fund – primary issuance participation	58.1%	40.9%	+42.1%
Fund – secondary issuance participation	37.4%	48.5%	-22.9%

Source: RBC GAM, as at 28 June 2024.

Fund financial performance review

Fund monthly performance (USD, gross of fees, July 2023 – June 2024)

Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	H2 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 20234	H1 2024	12M Total
0.65%	-0.50%	-2.04%	-1.25%	4.29%	4.12%	5.20%	0.14%	-0.49%	1.47%	-1.95%	1.52%	0.94%	1.59%	6.87%

Past performance is not indicative of future results.

The return on your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Fees and other expenses will have a negative effect on investment returns. For example, if there was an annualised return of 10% over a 5-year period then the compounding effect of a 0.60% management fee and a 0.20% performance fee would reduce the annualised return to 9.32% (figures used are only to demonstrate the effect of charges and are not an indicator of future performance).

Source: RBC GAM, as at 28 June 2024.

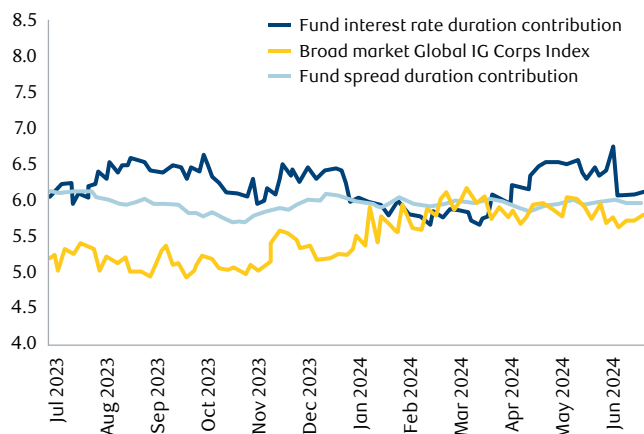
Fund top & bottom credit returns by issuer (July 2023 – June 2024)

Issuer (top contributors)	Contribution to credit excess return (bps)	Theme	Fundamental ESG (Risk) Rating
British United Provident Assoc	+35	Ensuring good health, safety & wellbeing	Low
Cooperatieve Rabobank UA	+24	Achieving an inclusive society	Medium
Eurofins Scientific SE	+18	Ensuring good health, safety & wellbeing	Medium
UNITE Group PLC/The	+17	Buildings knowledge and skills	Low
Banque Federative du Credit Mutuel SA	+16	Achieving an inclusive society	Medium

Issuer (top detractors)	Contribution to credit excess return (bps)	Theme	Fundamental ESG (Risk) Rating
Clariane SE	-85	Ensuring good health, safety & wellbeing	Medium
Samhallsbyggnadsbolaget i Norden AB	-2	Achieving an inclusive society	High
Voyage Holdings Ltd	-1	Ensuring good health, safety & wellbeing	Medium
World Bank Group/The	-1	Enabling circular economy	Very low
National Central Cooling Co PJSC	+0	Ensuring clean & plentiful water	Medium

Source: RBC GAM, as at 28 June 2024.

Evolution of fund duration (July 2023 – June 2024)



Source: RBC GAM, as at 28 June 2024.

Evolution of fund duration (July 2023 – June 2024)

	Expected range	Strategy
Average Mty	5–10yrs	8.37
Average Rating	IG	BBB
Average Mod Duration	4–8yrs	6.16
Number issues	50–200	113
Number issuers	50–125	91
Green Bonds		17.43%
Social Bonds		5.79%
Sustainability Bonds		5.35%

Source: RBC GAM, as at 28 June 2024.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The information in this document relating to the sustainability of portfolios or securities which is the property of Impact Cubed Ltd (the "Information", "Impact Cubed") has been obtained from, or is based on, sources believed by Impact Cubed to be reliable, but is not guaranteed as to its accuracy or completeness. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Impact Cubed, any of its partners or employees, or any third party involved in the making or compiling of the Information, and no liability is accepted by such persons for the accuracy or completeness of any information or opinions. None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is strictly confidential and is the property of Impact Cubed. Any use of the Information requires a license from Impact Cubed. The Information may not be reproduced, further distributed or published in whole or in part by any recipient without prior written permission from Impact Cubed. The Information may not be used to create derivative works or to verify or correct other information."

This report contains impact-related and sustainability-related indicators that are based on data produced by Upright Oy (Upright). Due to the limited availability of underlying information and the nature of the indicators, the produced information intrinsically includes some inaccuracy. Upright continuously seeks to improve the accuracy of its indicators by using the best available information and the best available statistical methods for integrating information from different sources. Upright does not warrant the accuracy of the information, and shall not be liable for any direct or indirect damages related to the information it provides. The information in this report is reproduced by permission from Upright, and may not be redistributed without permission from Upright.

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In Germany, Italy, Spain and Netherlands the BBFM S.A. is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the United Kingdom (UK) by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In Switzerland, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In Japan, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In Asia, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In Australia, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In Canada, by RBC Global Asset Management Inc. (including PH&N Institutional) which is regulated by each provincial and territorial securities commission with which it is registered. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the United States, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements.

Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), if available, or any other relevant fund documentation on our website (www.rbcbluebay.com) before making any final investment decisions. The Prospectus and the PRIIPs KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer.

The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index.

This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice.

This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice.

The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy, completeness or correctness.

A summary of investor rights can be obtained in English on www.rbcbluebay.com/investorrights. It is important to note that the Fund Management Company may terminate arrangements for marketing under new Cross-border Distribution Directive denotification process. There are several risks associated with investing in financial products. With all investments there is a risk of loss of all, or a portion of the amount invested. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions.

This document may not be reproduced in whole or part, and may not be delivered to any person without the consent of RBC BlueBay. Copyright 2024 © RBC BlueBay. RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated corporate entities. ® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under licence. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. RBC Global Asset Management (UK) Limited, registered office 100 Bishopsgate, London EC2N 4AA, registered in England and Wales number 03647343. All rights reserved.

Published October 2024

RE/0148/10/24



RBC BlueBay
Asset Management