



RBC BlueBay
Asset Management

BlueBay Impact-Aligned
Bond Fund

Financing the road ahead

Unlocking capital
for a sustainable
transition

Summary Snapshot

Sustainability Impact Report
July 2024 - June 2025

Marketing communication

Strategy overview

Please refer to the full [Sustainability Impact Report 2025](#) for details on the ESG information and terminology used in this summary snapshot, and methodology (specifically Section 6.2 of the full report) associated with the ESG/sustainability metrics reported.

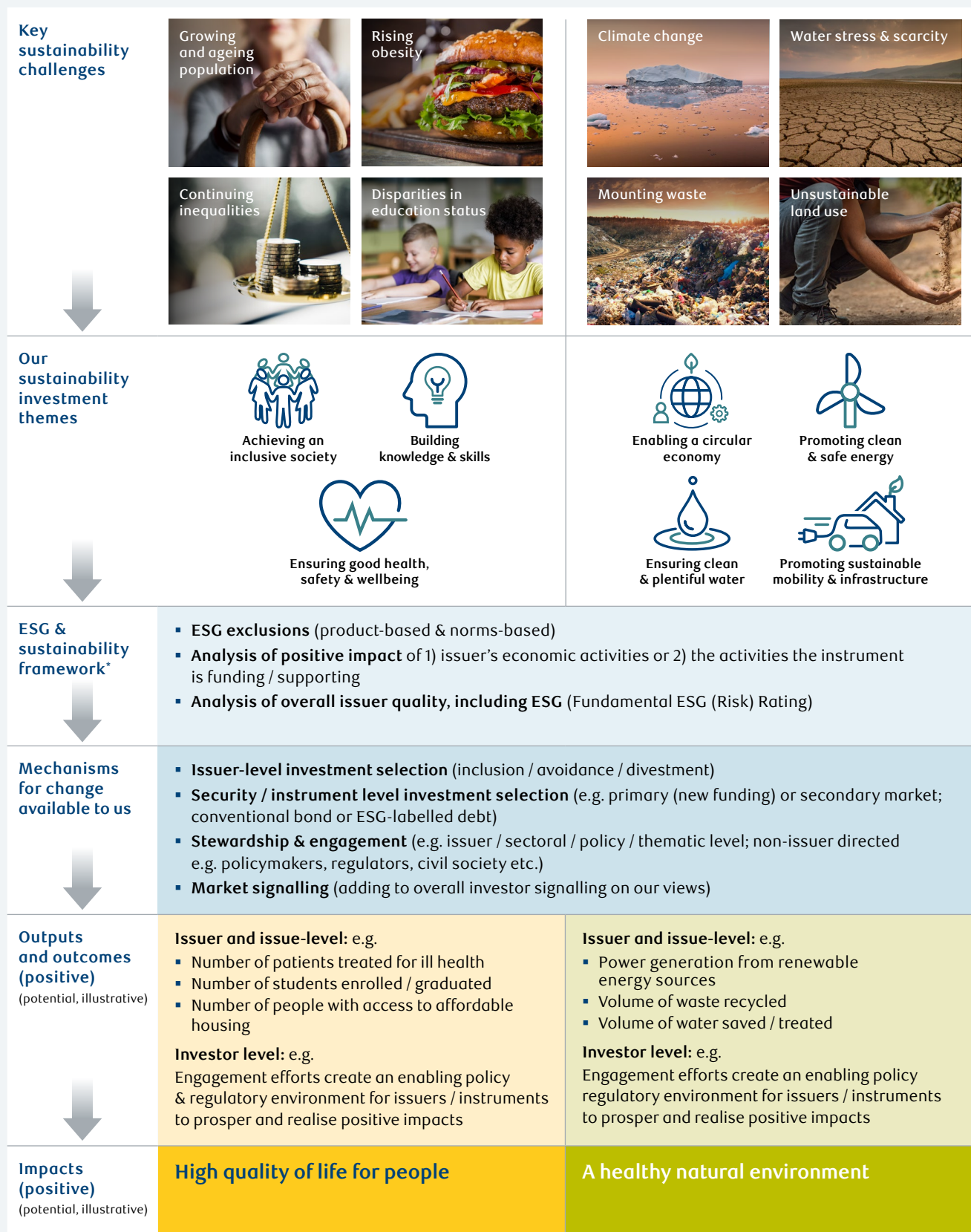
BlueBay Impact-Aligned Bond Strategy overview

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
Liquidity	Daily
Base currency	USD
Typical number of issuers	50–125
Investment team	Tom Moulds, My-Linh Ngo ¹² , 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 where 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 or 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.

Source: RBC GAM, as at June 2025.

The 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: ¹For further information on the sustainability themes, refer to the earlier sections in this report; ²As determined by our third-party ESG data. Further information is available upon request; ³As determined by a third-party organisation. Further information is available upon request; ⁴As determined internally by Investment Compliance. Further information is available upon request; ⁵As 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; ⁶Excludes issuers with 'very high' Fundamental ESG (Risk) Rating and excludes issuers with 'high' Fundamental ESG (Risk) Rating (case by case); ⁷In 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; ⁸Generally not applicable to fixed income, but in the limited instances it does occur, we will act accordingly. ⁹Exceptions permitted in specific instances for power utility companies in the case of transmission/distribution/capacity thresholds. Further information is available upon request; ¹⁰This Article designation is a self-classification by RBC Global Asset Management (UK) Limited, and effective from April 2021. Full details of the Fund's ESG framework are available online [here](#); ¹¹French 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](#); ¹²The German fund industry association (BVI) product classification for defining the ESG target market concept a product is targeting; ¹³My-Linh Ngo is a Senior Director, Impact-Aligned Strategist in RBC GAM's Responsible Investment (RI) team. She is part of the Impact-Aligned investment team.

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



Source: RBC GAM.

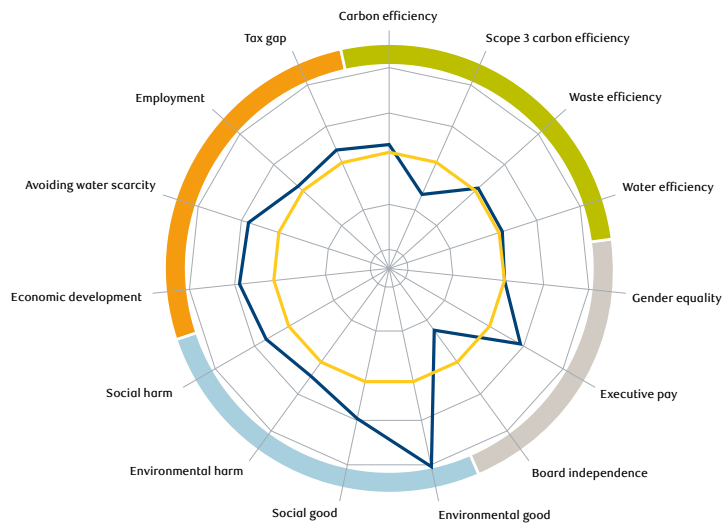
Further details are available here: [Sustainability related disclosures \(RBC BlueBay\)](#).

Fund sustainability performance review

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

■ Environment
■ Governance
■ Products & Services
■ Society

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.



- **Net Impact***: 18bps of tracking error accounting for 9% out of 195bps 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).
- **Net Impact performance relative to fund peers**: top quartile (specifically being in the 98th percentile) compared with a peer group of 46 corporate bond funds.
- **Data coverage**: Fund: 71%, Broad Market Global IG Corps Index: 93%.

	Fund		Based on company reported	Broad Market Global IG Corp Index	
	Performance	% data estimated		Performance	% data estimated
Carbon efficiency (scope 1 & 2)	85.64	5	Tonnes of scope 1 & 2 emissions per US\$1m	184.96	4
Scope 3 carbon efficiency	2,133.68	12	Tonnes of scope 3 emissions per US\$1m	1,044.58	14
Waste efficiency	37.33	24	Tonnes of waste generated per US\$1m revenue	222.76	24
Water efficiency	6.00	23	Thousand m ³ freshwater used per US\$1m revenue	21.45	20
Gender equality	31.66%	2	% of female executives and board members	31.65%	0
Executive pay	92.9	24	Ratio of executive pay to average employee pay	152.4	6
Board independence	65.72%	2	% of independent board members	74.52%	1
Environmental good (revenues allocated)	29.38%	0	Portfolio revenues allocated to environmental solutions defined by the SDGs <i>Note: based on proprietary industry classification to identify revenue streams that are environmentally positive, with companies mapped to the same classification to identify those that are doing environmental good</i>	7.48%	0
Social good (revenues allocated)	19.92%	0	Portfolio revenues allocated to help alleviate social issues defined by the SDGs <i>Note: based on proprietary industry classification to identify revenue streams that are socially positive, with companies mapped to the same classification to identify those that are doing social good</i>	9.91%	0
Environmental harm	3.61%	0	Portfolio revenues allocated environmentally destructive industries defined by the SDGs <i>Note: based on proprietary industry classification to identify revenue streams that are environmentally destructive, with companies mapped to the same classification to identify those that are doing environmental harm</i>	8.48%	0
Social harm	0.00%	0	Portfolio revenues allocated to industries aggravating social issues defined by SDGs <i>Note: based on proprietary industry classification to identify revenue streams that are environmentally destructive, with companies mapped to the same classification to identify those that are doing environmental harm</i>	4.42%	0
Economic development	USD52,900	0	Median GDP per capita 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>	USD59,900	0
Avoiding water scarcity	2.2	0	Geographical water use (World Resource Institute scale 0-5 from least to most water scarce areas) <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	4.50%	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>	4.41%	0
Tax gap	2.97%	0	Estimated % of tax avoided by corporate tax mitigation schemes	3.43%	0

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

*The third-party provider 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.

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 / USDm invested’ (tons CO ₂ e / \$M invested) <i>“How many emissions are generated for every USDm invested?”</i>	Scope 1 & 2	32.5 (previous: 25.7)	70.5 (previous: 59.2)	-53.9% (previous: -56.7%)	85.7% (previous: 62.2%)	96.0% (previous: 86.7%)
	Scope 3 upstream	118.2 (previous: 108.3)	106.1 (previous: 105.3)	11.4% (previous: 2.8%)		96.1% (previous: 86.7%)
	Scope 3 downstream	129 (previous: 116.4)	235.5 (previous: 239)	-45.2% (previous: -51.3%)		
Total financed emissions (tons CO ₂ e) <i>“What are the absolute GHG emissions associated with the portfolio?”</i>	Scope 1 & 2	5,719.5 (previous: 4,011)	N/A	N/A	85.7% (previous: 62.2%)	96.0% (previous: 86.7%)
	Scope 3 upstream	20,806 (previous: 16,929.8)	N/A	N/A		96.1% (previous: 86.7%)
	Scope 3 downstream	22,712 (previous: 18,195.7)	N/A	N/A		
Carbon intensity (tons CO ₂ e / USDm sales) <i>“How efficient is my portfolio in terms of carbon emissions per unit of output?”</i>	Scope 1 & 2	78.3 (previous: 75.9)	168.2 (previous: 146.8)	-53.4% (previous: -48.3%)	90.4% (previous: 92.8%)	95.9% (previous: 86.7%)
	Scope 3 upstream	284.8 (previous: 320.5)	252.9 (previous: 261.1)	12.6% (previous: 22.8%)		
	Scope 3 downstream	310.8 (previous: 344.4)	562.8 (previous: 592.4)	-44.8% (previous: -41.9%)		
Weighted average carbon intensity (WACI) (tons CO ₂ e / USDm sales) <i>“What is my portfolio’s exposure to carbon intensive companies?”</i>	Scope 1 & 2	84.4 (previous: 93)	199.4 (previous: 194.6)	-57.7% (previous: -52.2%)	90.4% (previous: 92.8%)	97% (previous: 97.4%)
	Scope 3 upstream	274.3 (previous: 263.7)	230.5 (previous: 234.1)	19% (previous: 12.7%)		97.1% (previous: 97.4%)
	Scope 3 downstream	271.4 (previous: 246.9)	457.3 (previous: 465.3)	-40.6% (previous: -47%)		97.1% (previous: 86.7%)

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 related to investments in corporate issuers.

- **Carbon footprint or “emissions/USDm invested”:** measures the amount of financed carbon emissions generated by a portfolio for every USD1 million invested in the portfolio, expressed as tCO₂e eq./USD million.
- **Total financed emissions:** the absolute value of emissions that a portfolio is responsible for. For holdings, emissions are apportioned based on the market value of the portfolio’s holding and the associated enterprise value including cash (EVIC) of the company.
- **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:** measures carbon intensity of the portfolio based on each issuer’s carbon intensity (by sales), and the weight of the issuer in the portfolio. This metric is normalised.

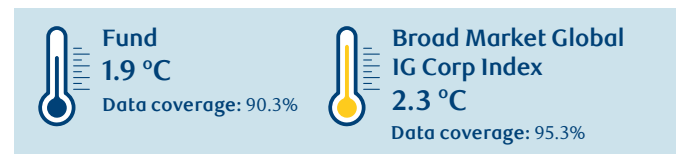
Companies’ emissions reduction targets – fund and Broad Market Global IG Corps Index

Companies’ transition plans	Fund	Broad Market Global IG Corp Index	Fund active exposure	Fund Δ YoY
Companies with GHG emission reduction targets	73.9%	88.4%	-14.5%	-0.4%
Companies with targets inclusive of scope 1, 2 and 3 emissions	54.0%	59.0%	-5.0%	9.3%
Companies with Science-based Target Initiative (SBTi) approved targets	48.2%	37.2%	+11.0%	1.3%
Companies with top quartile carbon management score	47.4%	48.2%	-0.8%	-13.8%

Data coverage: Fund: 84.9%, Broad Market Global IG Corps Index: 96.2%.

RBC GAM considers issuers’ targets to be ‘Paris-aligned’ (also called ‘science-based’) or ‘net-zero aligned’ if they have been verified by the SBTi as meeting their related target-setting criteria. SBTi provides a publicly available database of companies that have verified science-based and/or net-zero targets and those that have committed to setting an emissions reduction target within 24 months. This metric combines both verified and committed SBTi targets.

Fund and Broad Market Broad Market Global IG Corps Index alignment to a net-zero trajectory

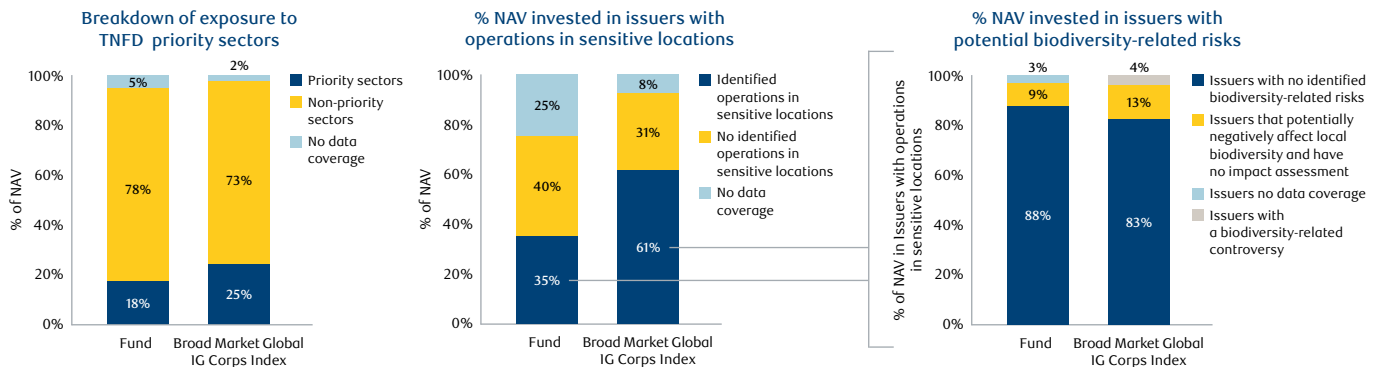


ITR categories	Companies in category (%)	Fund Δ YoY
■ 1.5°C aligned (Paris-aligned) ≤ 1.5°C	29.2%	+9.0%
■ 2°C aligned (Paris-aligned) > 1.5°C - 2°C	22.1%	+30.0%
■ Misaligned (Non-Paris-aligned) > 2.0 - 3.2°C	24.8%	+2.9%
■ Strongly misaligned (Non-Paris-aligned) > 3.2°C	14.2%	-6.6%

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. The allocation based used to define ownership is EVIC, to enable the analysis of corporate bond portfolios.

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Fund and Broad Market Global IG Corps Index exposure in Taskforce on Nature-Related Financial Disclosure (TNFD) priority sectors, with operations in sensitive locations and any associated biodiversity-related risks



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Note: TNFD priority sectors are where issuers may face significant impacts and/or dependencies from nature. Operations in sensitive areas identifies companies with three or more known physical assets in biodiversity-sensitive areas denoted as either being healthy forests, intact biodiversity areas, prime areas for conservation or deforestation fronts. Issuers with operations in sensitive locations is based on whether issuers are potentially negatively affecting local biodiversity and have no impact assessment, and/or have experienced a biodiversity-related controversy.

Source: RBC GAM analysis, using MSCI data, as of 30 June 2025.

Fund exposure to TNFD priority sectors with potential nature-related dependencies and impacts, based on the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool

Fund			Nature-related dependencies														
			Climate and Air Quality			Cultural, Recreational, and Educational Services			Habitat and Biodiversity			Soil and Waste Management Services			Water Management and Quality Services		
			M	H	VH	M	H	VH	M	H	VH	M	H	VH	M	H	VH
Corporate bonds Investment in priority sectors			Data coverage														
Automobiles & Components			100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Consumer Durables & Apparel			100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Consumer Services; Consumer Staples Distribution & Retail			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food & Beverage			100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Household & Personal Products			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Materials			100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Pharmaceuticals & Biotechnology			100%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Real Estate Management & Development; REITS			100%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Semiconductors & Semiconductor Equipment			100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Transportation			100%	30.8%	0.0%	0.0%	0.0%	0.0%	100.0%	15.7%	0.0%	0.0%	0.0%	15.1%	0.0%	0.0%	0.0%
Utilities			100%	24.8%	0.0%	75.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	75.2%	24.8%	0.0%	75.2%
Investment in priority sectors			100%	17%	0%	32%	0%	0%	20%	7%	0%	0%	27%	4%	32%	47%	53%
Aggregate exposure: maximum dependency																	
Moderate			27%														
High			0%														
Very high			73%														

Fund			Nature-related dependencies											
			Climate Change			Pollution			Natural Resource Use			Changes in land and sea use		
			M	H	VH	M	H	VH	M	H	VH	M	H	VH
Corporate bonds Investment in priority sectors			Data coverage											
Automobiles & Components			100%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Durables & Apparel			100%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Consumer Services; Consumer Staples Distribution & Retail			-	-	-	-	-	-	-	-	-	-	-	-
Energy			-	-	-	-	-	-	-	-	-	-	-	-
Food & Beverage			100%	12.0%	0.0%	0.0%	88.0%	0.0%	12.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Household & Personal Products			-	-	-	-	-	-	-	-	-	-	-	-
Materials			100%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Pharmaceuticals & Biotechnology			100%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Real Estate Management & Development; REITS			100%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Semiconductors & Semiconductor Equipment			100%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Transportation			100%	30.8%	0.0%	0.0%	30.8%	0.0%	0.0%	15.1%	0.0%	0.0%	15.7%	0.0%
Utilities			100%	0.0%	24.8%	75.2%	0.0%	24.8%	75.2%	24.8%	75.2%	0.0%	24.8%	75.2%
Investment in priority sectors			100%	12%	12%	32%	30%	24%	36%	45%	32%	0%	15%	32%
Aggregate exposure: maximum impact														
Moderate			27%											
High			24%											
Very high			38%											

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

Note: nature-related impacts consider the interplay between an organisation's operations and nature, and how that relationship may result in direct and indirect risks in the form of regulatory, legal, reputational, and market risks. Nature-related dependencies consider the extent to which a decline in an ecosystem service may present a financial risk to a business.

Source: RBC GAM analysis, based on ENCORE tool, as at 30 June 2025.

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

	Fund	Broad Market Global IG Corp Index	Fund active exposure	Fund Δ YoY
People-related themes - total %	6.9%	1.3%	+5.6%	-6.2%
Achieving an inclusive society	2.1%	0.7%	1.5%	-42.3%
Building knowledge & skills	2.2%	0.0%	2.2%	+13.9%
Ensuring good health, safety & wellbeing	2.5%	0.6%	2.0%	+50.0%
Planet-related themes - total %	19.5%	2.4%	+17.1%	-6.4%
Enabling a circular economy	7.8%	0.9%	6.9%	+4.1%
Ensuring clean & plentiful water	3.0%	0.1%	2.9%	+83.5%
Promoting clean & renewable energy	6.9%	0.6%	6.4%	-22.4%
Promoting sustainable mobility & infrastructure	1.8%	0.7%	1.0%	-35.6%
Total Revenue Exposure	26.3%	3.6%	22.7%	-6.3%

'Very high'
SI assessment

Data coverage (% by market value, (% covered securities)): **Fund: 89.1% (90.4%) Broad Market Global IG Corps Index: 97.2% (96.1%)**

Classification	Exposure
Very high	>20%
High	>10% and ≤20%
Moderate	>5% and ≤10%
Low	>1% and ≤5%
Negligible	≤1%








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Note: this analysis looks at positive impact on the environment or society generated by companies associated with specific sustainability themes, based on revenue exposure based on a third-party assessment. We have re-categorised the 13 impact factors defined by our provider into our seven 'People' and 'Planet' themes.

Source: calculated on MSCI Analytics, RBC GAM, as at 30 June 2025.

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: USD17,253 (-14.8%, previous value: USD20,245)	USD2,321 (previous: USD2,289)	USD4,082 (previous: USD9,782)	USD10,850 (previous: USD8,174)
Broad Market Global IG Corps Index: USD4,296 (+8.81%, previous value: USD3,948)				
USD1,049 (previous: USD822)				
USD41 (previous: USD24)				
USD3,207 (previous: USD3,103)				
Planet-related themes				
Environmental Impact Solutions				
	Enabling a circular economy	Ensuring clean & plentiful water	Promoting clean & renewable energy	Promoting sustainable mobility & infrastructure
	Fund: USD81,877 (-21.9%, previous value: USD104,833)	USD30,269 (previous: USD67,386)	USD18,102 (previous: USD2,057)	USD27,124 (previous: USD24,666)
Broad Market Global IG Corps Index: USD6,833 (-3.75%, previous value: USD7,099)				
USD3,485 (previous: USD4,095)				
USD340 (previous: USD345)				
USD2,029 (previous: USD1,483)				
USD979 (previous: USD1,175)				

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 adopted the third-party provider's methodology for allocation of impactful revenues by using percentage of enterprise value including cash (EVIC) as the basis of ownership, rather than the traditional percentage ownership of market capitalisation.

Source: calculated on MSCI Analytics, RBC GAM, as at 30 June 2025.

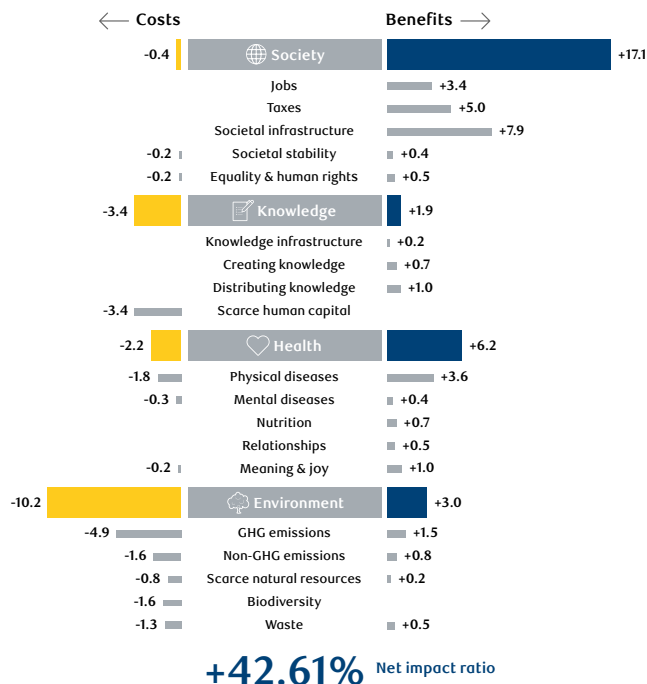
Fund impact investment equivalents in real terms compared to the Broad Market Global IG Corps Index (per USD1 million invested)

	Fund	Real world equivalent	UN SDG relevance
Carbon efficiency	27.10	Fewer tonnes of scope 1 & 2 carbon emissions	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
Scope 3 carbon efficiency	349.16	More tonnes of scope 3 carbon emissions	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
Waste efficiency	129.10	Fewer tonnes of waste generated	3, 6, 8, 11, 12, 14, 15
Water efficiency	6.35	Fewer thousand cubic metres fresh water used	3, 6, 8, 9, 11, 12, 15
Gender equality	0.0%	More female executives and broad members	4, 5, 10, 16
Executive pay	59.5%	Fewer multiples of average employee pay paid to top executives	5, 8, 10
Board independence	8.8%	Less independent board members	8, 10, 16
Environmental good	21.9%	More invested in industries contributing to solving environmental issues	N/A
Social good	10.0%	More invested in industries helping alleviate social issues	N/A
Environmental harm	4.9%	Less invested in industries aggravating environmental issues	N/A
Social harm	4.4%	Less invested in industries aggravating social issues	N/A
Economic development	\$7,100	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	0.46%	More tax paid	1, 3, 4, 8, 9, 10, 11, 16, 17

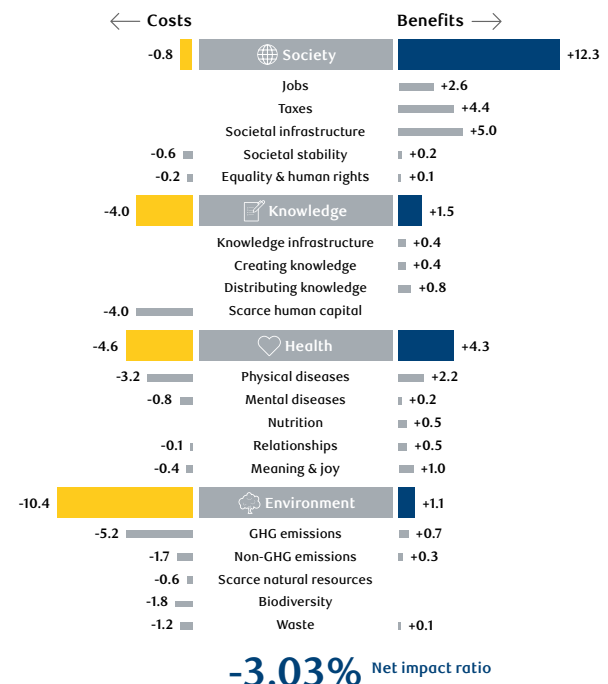
The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

Source: Impact Cubed, as at 30 June 2025.

Fund Net Impact Ratio (NIR) assessment



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

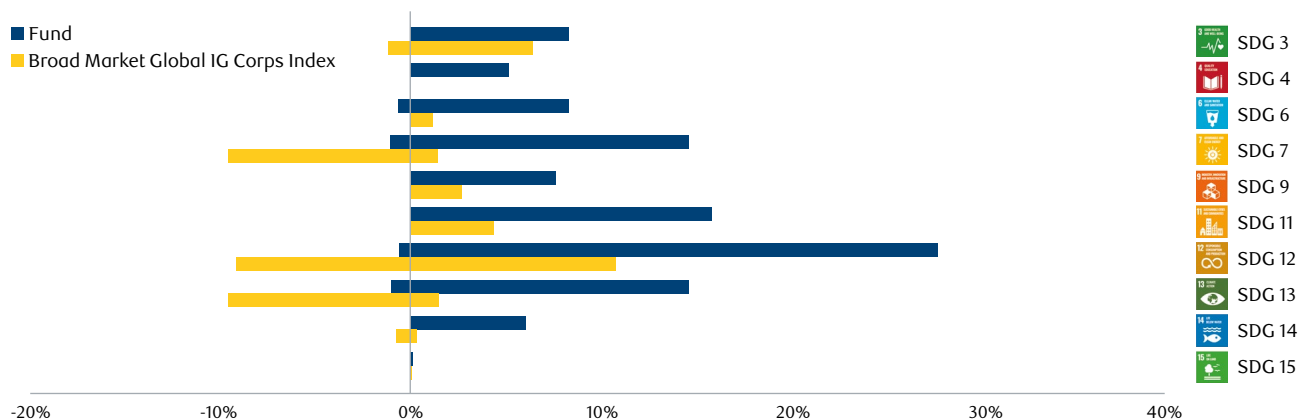


The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.

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.

Source: The Upright Project, as at 30 June 2025.

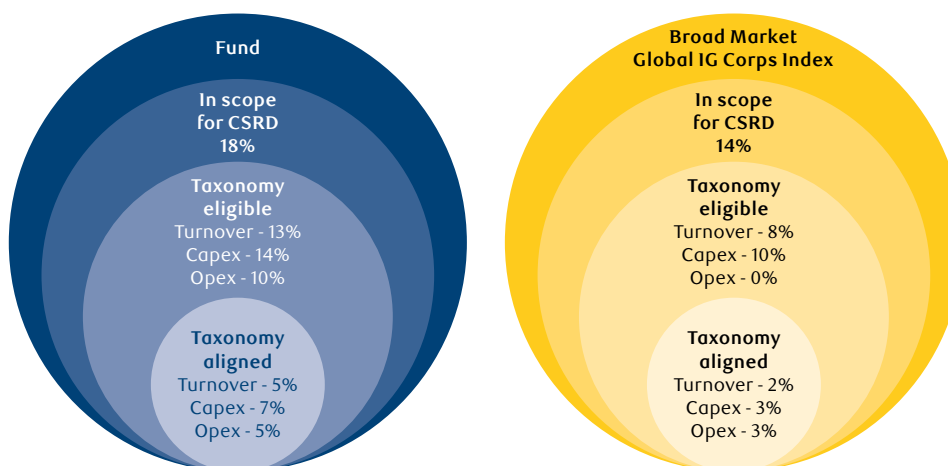
Fund and Broad Market Global IG Corps Index exposure alignment to the UN SDGs



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

Source: RBC GAM analysis, using MSCI data, as at 30 June 2025.

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



Note: the scope of the analysis are corporate issuers (both financial and non-financial) in scope of the CSRD regulation, and projects and economic activities which meet the EU's environmental objectives. The EU Taxonomy regulation translates the EU's environmental objectives into a classification system for environmentally sustainable economic activities making a substantial contribution to those objectives. For economic activity to be taxonomy eligible, it must pass the first test: 1) making a substantial contribution to at least one of the environmental objectives. To be considered taxonomy aligned, it must also pass three remaining tests: 2) doing no significant harm to any of the other five environmental objectives, 3) complying with minimum safeguards, and 4) complying with the technical screening criteria. Further information on the Taxonomy Regulation from the EU is available [here](#); and the CSRD regulation from the EU is available [here](#).

The above index is not a benchmark for the BlueBay Impact-Aligned Bond Fund and is purely for illustrative purposes.
The strategy does not have a binding minimum commitment to making taxonomy aligned investments – the reporting is for illustrative purposes.

Source: RBC GAM analysis, using MSCI data, as at 30 June 2025.

Fund capital available to deploy

Assets under management (USD)	As at 30 June 2025	As at 28 June 2024	Fund Δ YoY
Fund – total assets	USD176.1m	USD156.3m	+USD19.8m
Fund – % deployed (NAV)	96.0%	95.5%	+0.5%

Source: RBC GAM, as at 30 June 2025.

Fund investment – primary & secondary issuance financing

% NAV	As at 30 June 2025	As at 28 June 2024	Fund Δ YoY
Fund – primary issuance participation	68.3%	58.1%	+17.6%
Fund – secondary issuance participation	27.7%	37.4%	-25.9%

Source: RBC GAM, as at 30 June 2025.

Fund financial performance review

Fund monthly performance (USD gross of fees, July 2024 – June 2025)

Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	H2 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	H1 2025	12M Total
2.23%	1.44%	1.27%	-1.31%	1.19%	-1.02%	3.81%	0.84%	1.79%	-0.46%	0.01%	0.10%	1.66%	3.98%	7.94%

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 30 June 2025.

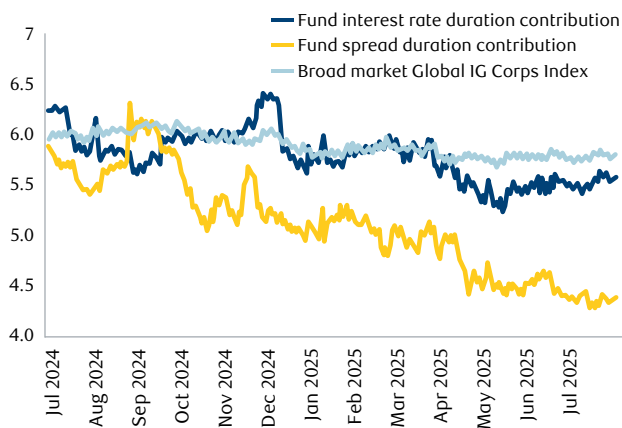
Fund top & bottom credit returns by issuer (July 2024 – June 2025)

Issuer (top contributors)	Contribution to credit excess return (bps)	Theme	Fundamental ESG (Risk) Rating
Bupa Finance Plc	+25	Ensuring good health, safety & wellbeing	Low
La Banque Postale SA	+15	Achieving an inclusive society	Low
Motability Operations Group PLC	+14	Achieving an inclusive society	Medium
Pearson PLC	+13	Ensuring clean & plentiful water	Low
Cooperatieve Rabobank UA	+13	Achieving an inclusive society	Medium

Issuer (top detractors)	Contribution to credit excess return (bps)	Theme	Fundamental ESG (Risk) Rating
Amara Nzero	-7	Promoting clean & safe energy	Low
Ambipar Group	-4	Enabling a circular economy	High
George Washington University	-2	Building knowledge and skills	Low
Affinity Water PLC	-2	Ensuring clean & plentiful water	Medium
African Development Bank	-2	Achieving an inclusive society	Medium

Source: RBC GAM, as at 30 June 2025.

Evolution of fund duration (July 2024 – June 2025)



Source: RBC GAM, as at 30 June 2025.

Fund characteristics

	Expected range	Strategy
Average Mty	5–10yrs	6.49
Average Rating	IG	BBB
Average Mod Duration	4–8yrs	5.42
Number issues	50–200	116
Number issuers	50–125	90
Green Bonds		14.37%
Social Bonds		4.35%
Sustainability Bonds		5.76%

Source: RBC GAM, as at 30 June 2025.

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