



RBC BlueBay
Asset Management

RBC Global Asset Management (UK) Limited

Website disclosure
SFDR Article 8 Portfolio

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SFDR Article 8 Strategy – RBC Emerging Markets Equity Portfolio - Segregated Account 41 (“the Portfolio”)

This disclosure applies to the following strategy: Segregated Account 41¹

Summary

The Portfolio follows the RBC Global Asset Management Emerging Markets Equity Strategy and promotes environmental and social characteristics but does not have sustainable investments as its objective. The Portfolio promotes environmental and social characteristics by investing in companies that have high quality ESG practices. Companies are assessed using a proprietary ESG rating methodology, where companies are given a rating between 0 and 100, while excluding companies on the Client's ESG Exclusions List and Cannabis List. Companies given a rating above 70 are assessed as having high quality ESG practices. ESG ratings assigned to each company are reviewed regularly and updated as new material information becomes available. An assessment of good governance contributes to the investment strategy.

Where relevant, environmental characteristics promoted by the Portfolio, include, but are not limited to, appropriate and responsible management of climate change and waste. The social characteristics promoted by the Portfolio, where relevant, include, but are not limited to, appropriate and responsible management of employee relations and health and safety practices.

The Portfolio commits to only owning assets that are deemed to be aligned to the environmental or social characteristics of the Portfolio, excluding cash and cash equivalents. Therefore a minimum of 90% of the NAV of the Portfolio will be in assets that promote the environmental or social characteristics (and have ratings of 70 or above). If a company is assessed to no longer have a rating of 70 or above, it will be disposed of in a timely manner and consistent with the best interests of the Client.

The investment team may use multiple ESG data sources to perform its assessment of an asset. Sources include, but are not limited to, direct disclosures from the company, third-party data vendors, and independent research. The data utilised covers environmental, social, and governance data, as well as ESG-related controversies. As part of the investment process, the investment team uses this data and its own due diligence on a company to assess the environmental and social characteristics of a company.

The investment team engages with many issuers, and other stakeholders on material ESG issues. The majority of engagements are with issuers, where the investment team seeks information on how an issuer is addressing its material ESG risks and opportunities and conveys its views on those risks and opportunities.

The investment team meets with many issuers in which it invests on an ongoing basis and develops an in-depth dialogue with issuers over time. The team will generally keep the particulars about its engagements confidential to foster a constructive relationship with investee companies.

¹ Please note product names are anonymised for client confidentiality purposes.

Samenvatting

De Portefeuille volgt de Emerging Markets Equity Strategy van RBC Global Asset Management en bevordert milieu- en sociale kenmerken, maar heeft geen duurzame beleggingen als doelstelling. De Portefeuille bevordert milieu- en sociale kenmerken door te beleggen in bedrijven met hoogwaardige ESG-praktijken. Bedrijven worden beoordeeld met behulp van een eigen ESG-beoordelingsmethodologie, waarbij bedrijven een score tussen 0 en 100 krijgen, terwijl bedrijven op de ESG-uitsluitingslijst van de klant en de cannabislijst worden uitgesloten. Bedrijven met een score boven de 70 worden beoordeeld als bedrijven met hoogwaardige ESG-praktijken. De aan elk bedrijf toegekende ESG-beoordelingen worden regelmatig herzien en bijgewerkt naarmate nieuwe materiële informatie beschikbaar komt. Een beoordeling van goed bestuur draagt bij aan de beleggingsstrategie.

De milieu kenmerken die door de Portefeuille worden bevorderd, omvatten waar relevant, maar zijn niet beperkt tot, een gepast en verantwoord beheer van klimaatverandering en afval. De sociale kenmerken die door de Portefeuille worden bevorderd, omvatten waar relevant, maar zijn niet beperkt tot, een gepast en verantwoord beheer van arbeidsrelaties, gezondheids- en veiligheidspraktijken.

De Portefeuille verbindt zich ertoe uitsluitend activa te bezitten die in lijn worden geacht met de ecologische of maatschappelijke kenmerken van de Portefeuille, met uitzondering van liquide middelen en kasequivalenten. Daarom zal minimaal 90% van de intrinsieke waarde van de Portefeuille bestaan uit activa die de ecologische of maatschappelijke kenmerken bevorderen (en een rating van 70 of hoger hebben). Indien een bedrijf niet langer een rating van 70 of hoger heeft, zal het tijdig en in het belang van de klant worden afgestoten.

Het beleggingsteam kan meerdere ESG-gegevensbronnen gebruiken om een asset te beoordelen. Bronnen omvatten, maar zijn niet beperkt tot, directe openbaarmakingen van het bedrijf, externe dataleveranciers en onafhankelijk onderzoek. De gebruikte gegevens omvatten milieu-, sociale en governance-gegevens, evenals ESG-gerelateerde controverses. Als onderdeel van het beleggingsproces gebruikt het beleggingsteam deze gegevens en zijn eigen due diligence-onderzoek naar een bedrijf om de milieu- en sociale kenmerken van een bedrijf te beoordelen.

Het beleggingsteam onderhoudt contact met diverse effectenuitgevers en andere belanghebbenden over materiële ESG-kwesties. De meeste gesprekken vinden plaats met effectenuitgevers, waarbij het beleggingsteam informatie inwint over hoe een uitgever omgaat met zijn materiële ESG-risico's en -kansen en zijn visie op die risico's en kansen deelt.

Het beleggingsteam overlegt doorlopend met diverse emittenten waarin het belegt en ontwikkelt in de loop der tijd een diepgaande dialoog met hen. Het team houdt de details van zijn gesprekken doorgaans vertrouwelijk om een constructieve relatie met de ondernemingen waarin het belegt te bevorderen.

No sustainable investment objective

This Portfolio promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Portfolio will invest in companies identified as having high quality ESG practices based on a proprietary ESG rating methodology, and as assessed by the investment team, while excluding those included in the Client's ESG Exclusions List and Cannabis List.

Where relevant, environmental characteristics promoted by the Portfolio, include, but are not limited to, appropriate and responsible management of climate change and waste. The social characteristics promoted by the Portfolio, where relevant, include, but are not limited to, appropriate and responsible management of employee relations and health and safety practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

Investment strategy

The Portfolio seeks to invest in long term, high conviction portfolios of companies operating in Emerging Markets with strong ESG credentials. The team's approach to ESG comprises of three key pillars: Stock Selection; Active Ownership; and Research.

The investment team use a proprietary investment checklist as the final stage of its bottom-up research process. Within the checklist, the investment team review the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?
- Is the franchise socially useful?
- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG rating from 0-100 (100 being the highest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on a regular basis in order to capture any changes in the ESG assessment of a company. If a company is given an ESG Rating less than 70 after a review, it will be divested in a timely manner that is consistent with the best interests of the Client.

The investment team engages with many issuers and other stakeholders on material ESG issues. Focus areas of engagement can include ESG disclosure, executive remuneration, workforce diversity and climate change.

Direct engagement activities are supported through thoughtful proxy voting. The team considers votes as it can serve as an effective way to convey views to investee companies on material ESG factors, especially governance related factors. The team may engage directly with many investee companies on proposal items that appeared on the voting ballot.



Binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted

The Portfolio will only invest in companies with an ESG Rating of 70 or above.

If a company is given an ESG Rating less than 70 after a review, it will be divested in a timely manner that is consistent with the best interests of the Client.

The Portfolio also excludes issuers identified in its ESG Exclusions List and Cannabis List, provided by the Client. This prohibition is restricted at the immediate issuer level. The ESG Exclusions List and Cannabis List is maintained by the Client and may be periodically amended / replaced as required.

Additionally, whilst not binding, the Investment Manager will seek to promote environmental and social characteristics through the following:

1. The weighted average MSCI ESG score for the:
 - a. Environmental Pillar (MSCI Factor: environmental_pillar_score)
 - i. Portfolio
 - ii. Benchmark
 - b. Social Pillar (MSCI Factor: social_pillar_score)
 - i. Portfolio
 - ii. Benchmark
 - c. Governance Pillar (MSCI Factor: social_pillar_score)
 - i. Portfolio
 - ii. Benchmark
2. The Portfolio's Carbon Footprint (Scope 1 & 2 Carbon Emissions ÷ Enterprise Value Including Cash (EVIC)).
3. The percentage of the Portfolio's NAV in investee companies that are considered of Green Securities. ("Green Securities" means green securities that meet the criteria outlined in the EU Taxonomy Regulation, targeting > 20% revenues, opex and capex threshold. The Manager will monitor the Portfolio's "Green Securities" exposure using data from MSCI ESG, equivalent data from other ESG vendors, and/or proprietary data.)

Policy to assess good governance practices of the investee companies

The investment team assesses the governance of investee companies through detailed research as well as company engagement, which forms a component of its investment checklist and contributes to its ESG rating. Factors considered include the appropriateness of executive remuneration; company track records in areas such as integrity and business ethics; company focus and practices related to the board, management, and workforce diversity; treatment of minority shareholders; and board independence, among other factors. Understanding how management thinks about important ESG issues and what actions they are implementing is a critical component of the investment team's view on a company's governance practices and ESG standards more broadly.

Good governance practices include sound management structures, employee relations, remuneration or staff and tax compliance.

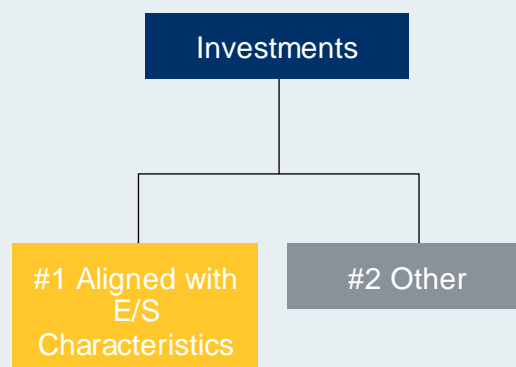
Proportion of investments

The Portfolio will generally invest 100% of their NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Portfolio (#1). A minimum of 90% of an entire strategy will be invested in companies aligned with the environmental and social characteristics promoted by the Portfolio (#1), subject to re-ratings which will be divested in a manner consistent with the best interests of the Client and, in any event, within three months.

The remaining (10%) which will be cash or cash equivalents – will not incorporate environmental and social characteristics and will fall under #2.

Investments included under “#2 Other”, what is their purpose and any minimum environmental or social safeguards:

The Portfolio may hold certain instruments which do not contribute directly to the investment strategy such as cash or cash equivalents.



There are no environmental or social safeguards applicable to such instruments, which do not provide direct exposure to investee companies.

Monitoring of environmental or social characteristics

Proprietary ESG ratings for each holding company are reviewed regularly, and may also be reviewed and updated should new material information become available. The investment team monitors environmental and/or social controversies and news flows on an ongoing basis. Independent research and monitoring is used to inform any changes to the ESG rating. The environmental and social characteristics of the constituent companies are discussed regularly in team meetings.

The investment team engages with many issuers on environmental and/or social issues which are chosen and prioritised using a risk-based approach.

In addition, the investment team monitors ESG metrics used to assess the products sustainability indicators on a regular basis. These include metrics used to measure the weighted average MSCI ESG scores for the portfolio and benchmark, the portfolio's carbon footprint, and exposure to green securities. These metrics are sourced from third-party data vendors and/or proprietary data, as applicable.

Methodologies

The investment team uses a proprietary ESG rating methodology to assess each company. The investment team assigns a rating to each assessed company from 0 to 100. Companies assigned a rating above 70 are deemed to have high quality ESG practices, as determined by the investment team.

The investment team uses a proprietary investment checklist as the final stage of its bottom-up research process. Within the checklist, the investment team reviews the questions geared towards ESG and sustainability factors to produce a stock-specific "ESG Rating". Examples of the checklist questions include:

- Do the company's activities have a negative impact on the climate?
- Is the franchise socially useful?
- Does the company work in the best interests of all shareholders?

This assessment results in an overall company rating as well as a dedicated ESG rating from 0-100 (100 being the highest).

Investee companies are assessed closely by the investment team on an ongoing basis, through regular company meetings and engagement with company management and key stakeholders. The ESG Rating will be reviewed and reported on a regular basis in order to capture any changes in the ESG assessment of a company. If a company is given an ESG Rating less than 70 after a review, it will be divested in a timely manner that is consistent with the best interests of the Client.

The ESG screening process for the Portfolio primarily relies on the ESG Exclusions List and Cannabis List provided by the Client.

The Portfolio seeks to achieve a minimum exposure to Green Securities of 3.0% of the Portfolio's market value by 31st December 2025 and 5.0% by 31st December 2030. "Green securities" are defined as securities that meet the criteria outlined in the EU Taxonomy Regulation, targeting > 20% revenues, opex and capex threshold.

The Portfolio seeks to achieve at least 20% reduction in the Portfolio's Carbon Footprint by 31st December 2025 and a 40% reduction by 31st December 2030 measured from a baseline of 31st December 2022. The Carbon Footprint is measured as Scope 1 + Scope 2 carbon emissions over Enterprise Value Including Cash (EVIC), using MSC ESG data.

Data sources and processing

Data sources used

The investment team has access to a range of ESG data from third-party data providers, including MSCI ESG Research LLC, Sustainalytics, Institutional Shareholder Services Inc. and Glass, Lewis & Co, in addition to accessing ESG data directly from company disclosures. Which sources, factors, and methods used varies according to the ESG materiality and relevance of each factor to the company. These include, but are not limited to, the following ESG data and inputs:

- Third Party ESG ratings: Includes top level ratings, and both ratings and weights for component environmental, social, and governance factors.
- ESG controversies and severity levels related to factors including, but not limited to: labour rights, corruption, customer practices, privacy, land use management, climate change, supply chains, water and waste management, executive compensation, governance practices, human rights, community, business ethics, accounting.
- Environmental: carbon emissions, low-carbon transition risk exposure and management, temperature alignment, pollution and waste, resource use, land use management, biodiversity, e-waste, water consumption and use, green building, and energy demand.
- Social: product safety, employee health and safety, human capital management, labour management, privacy, supply chain, social opportunities.
- Social: product safety, employee health and safety, human capital management, labour management, privacy, supply chain, social opportunities.
- Governance: board independence, audit and accounting, executive compensation, shareholder rights, anti-competitive practices, bribery and corruption.

The Investment Manager may seek to purchase Green Securities where this is deemed to be in the best interest of the Portfolio per the view of the Investment Manager. Green Securities are defined as securities that meet the criteria outlined in the EU Taxonomy Regulation, targeting > 20% revenues, opex and capex threshold. The Investment Manager will monitor the Portfolio's "Green Securities" exposure using data from MSCI ESG, equivalent data from other ESG vendors, and/or proprietary data.

Furthermore, the Portfolio also relies on the ESG Exclusions List and Cannabis List provided by the Client.

The carbon footprint reduction calculations for the Portfolio only cover securities in scope for which carbon data is available. The Investment Manager shall calculate the carbon footprint using MSCI ESG data provided that, where the Investment Manager does not have a licence in respect of the required MSCI ESG data.

Measures taken to ensure data quality

There are a number of steps undertaken to ensure that the provider and quality of data/research will meet expectations:

1. Before purchasing data or research from a provider, market analysis is conducted to compare the potential product with its competitors.
2. Where applicable, the RBC GAM Quantitative Investments team back tests data being considered for core investment and stewardship functions, and both the RBC Quantitative Investments team and Investment Risk group may assist in reviewing prospective subscriptions for data quality and consistency, where appropriate. Where inaccuracies and shortcomings in methodology are found, and it is unlikely the provider will be able to address them and meet expectations, the provider is removed from consideration.
3. During a trial period, investment teams may test potential research and data provider subscriptions within the context of the portfolios they manage. Investment teams then provide feedback on any research or data issues, including systemic issues that would prevent the provider from being applicable or useful to the investment process or minor issues that can be resolved through engagement with the provider.
4. Once the provider is on-boarded, open dialogue and engagement is maintained between users of the data and the providers themselves to ensure that the quality and accuracy of data and research continues to meet expectations. For example, direct training opportunities may be sought for users of the data to understand the product and new ways to integrate it. Investment teams may also discuss research findings directly with research providers' sector analysts or research managers to ensure a thorough and complete understanding between both parties.
5. In certain cases, where inaccuracies on issuers have been identified, RBC GAM may facilitate engagements between the issuers and research providers to discuss and resolve inconsistencies in data/research. Historically, these inaccuracies have resulted from issuers failing to disclose policies or practices on which the research provider is evaluating them, or providers' review cycles lagging issuers' publications/data releases.

In cases where existing research or data providers fail to meet expectations despite engagement efforts or where superior research or products are identified, RBC GAM may terminate the subscription. Subscriptions and contracts are reviewed by the internal legal department prior to signing and upon contract renewal to stipulate the conditions where termination may be appropriate.

The ESG Exclusions List and Cannabis List provided by the Client to the Investment Manager include identifier information for securities and issuers. The compliance and investment policy functions of the Investment

Manager use this information to manage their internal investment systems for implementing, maintaining and monitoring issuers restricted from investment (resulting from the ESG screening approach).

How data is processed

The investment team focuses on the ESG factors that it considers have the potential to impact the value of the investment and tailors the ESG integration tools and processes used for the investment Portfolio. This includes using, but is not limited to the following:

- Issuer-level reports that identify and discuss material ESG issues, based on third-party ESG research, company reports, and internal analyst/manager views.
- Internal ESG checklists and questionnaires for issuers held in a strategy.
- ESG engagement questions and engagement tracking.
- ESG data from third-party vendors considered in the fundamental investment framework.
- ESG controversies monitored on an ongoing basis.
- Climate data and climate scenario analysis.
- The Principle Adverse Impact indicators considered by the Portfolio.

The investment team integrates material ESG factors into the investment process by selecting the ESG tools and processes that work best for the investment decision-making process. Sustainability risks are deemed material if they have the potential to impact the risk-adjusted returns of the investments.

The investment team places particular focus on the ESG factors that have the potential to impact the value of the investment, with the extent of these impacts depending on the issuer, the industries and geographies in which it operates and the nature of the investment vehicle for which it is purchased.

The ESG Exclusions List and Cannabis List provided by the Client to the Investment Manager include identifier information for securities and issuers. The investment policy functions of the Investment Manager use this information to manage their internal investment systems for implementing, maintaining and monitoring issuers restricted from investment (resulting from the ESG screening approach).

Proportion of data estimated

Where possible, data used will always be the most recently published by an investee company. This is received either directly from the investee company or via a third-party data vendor. Where no data has been published, an estimation of that data point may be used. These estimations may be produced through an industry standard model or from a third-party vendors internal methodologies. Where this is not available no data will be used.

Limitations to methodologies and data

Limitations to methodologies and data

The assessment of a company's environmental or social characteristics is limited by the investment team's reliance on publicly available information. This also applies to data availability.

The investment team may use third-party research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

The determination of whether an issuer is restricted from investment is reliant on the information provided by the Client, through its ESG Exclusions List and Cannabis List.

Although data coverage of securities held by the Portfolio is expected to evolve over time, a portion of securities may not have available carbon footprint data. No estimate or proxy data will be generated/used for the portion of securities held for which there is no carbon footprint data from the third-party vendor used by the Investment Manager. All assets in the Portfolio for which carbon footprint emissions data are not available (companies without carbon footprint data coverage) are not taken into account when calculating carbon footprint. The portfolio weights of securities of issuers with carbon footprint data coverage are scaled to an investment ratio of 100% according to their weighting in the Portfolio.

How limitations do not affect the environmental or social characteristics promoted.

The investment team performs due diligence on holding companies. If following the due diligence and assessment of the ESG characteristics of the company the investment team determines the quality of the company's ESG practices has meaningfully changed, it will be reflected in the ESG rating given to the company.

The investment team uses multiple ESG data and research sources, where possible, including company disclosures. This mitigates the limitations of inaccurate, incomplete, or unavailable research from third -party providers.

However, there may be some non-public information that the investment team could not be aware of at the time of the assessment, which could harm the promoted environmental or social characteristics.

Due diligence

As part of the investment process the investment team performs an analysis of the underlying issuers before investing. Analysis continues throughout the ownership of a company, including through regular reviews on a company's proprietary ESG rating.

The team utilises site visits, assesses publicly available information, data, research, and information learned from engagements to monitor performance of the company on its environmental and social characteristics. From time to time, the investment team may commission independent research into a company in order to fully assess its environmental and social characteristics.

The compliance of the Portfolio with their investment mandate is monitored through internal systems by the RBC GAM's Investment Policy team.

Engagement policies

The investment team engages with many issuers and other stakeholders on material ESG issues. The majority of engagements are with issuers, where the investment team seeks information on how an issuer is addressing its material ESG risks and opportunities, and conveys its views on those risks and opportunities.

The investment team meets with many issuers in which it invests on an ongoing basis, and develops an in-depth dialogue with issuers over time. The team will generally keep the particulars about its engagements confidential to foster a constructive relationship with investee companies.

Typically, the purpose of engagements includes:

1. Information gathering on ESG risks and opportunities and the steps the issuer is taking to address them. This may result in continued monitoring of an existing or emerging ESG risk or opportunity, or an update to the analysis and assessment of an issuer.
2. Seeking better public disclosure of material ESG risks and opportunities and the steps the issuer is taking to address them.
3. Encouraging more effective management of material ESG factors when the team believes they may impact the value of an investment.
4. Where an issuer is lagging its peers on a material ESG issue, or insufficiently managing a material ESG issue, requesting a commitment for change, monitoring any changes, and encouraging continued improvements that are expected to positively impact the long-term value of an investment

A majority of engagements are for information gathering but there are cases where a specific outcome is desired. In these instances, where engagement efforts have been unsuccessful and the issue being discussed is material, RBC GAM may comment publicly, either alone or in collaboration with other investors, or take more formal steps, such as filing a shareholder resolution for equity investments, if there is the belief that it is in the best interests of the Client to do so.

Ultimately, at any stage of engagement with an issuer, the investment team may choose to divest from the investment entirely. This may occur when the investment team does not believe that the ESG issue is being appropriately managed, despite ongoing engagement and stewardship efforts, and deems that the issue materially affects the investment case overall. The outcomes of an engagement generally are not the sole factor in an investment decision, but can help inform the investment case. It is at the discretion of the investment team to decide whether to continue with an investment or to divest.

The specific ESG factors engaged on will differ based on sector, asset class, and geography. Seeking to understand each issuer individually and through the lens of local norms and the laws and regulations of the market in which it operates.

NOTE: the Client will have full responsibility for the exercise of any proxy voting rights.

Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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