



RBC BlueBay  
Asset Management

# RBC Global Asset Management (UK) Limited

Website disclosure  
SFDR Article 8 Portfolio

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## **SFDR Article 8 Strategies – RBC Global Equity Portfolio - Segregated Account 10 (“the Portfolio”)**

This disclosure applies to the following strategy: Segregated Account 10<sup>1</sup>

### **Summary**

The Portfolio follows the RBC Global Asset Management Global Equity Strategy and promotes environmental and social characteristics but does not have sustainable investments as its objective. The Portfolio promotes environmental or social characteristics by investing in companies that are assessed using a proprietary environmental, social and governance (ESG) rating methodology, where companies are given a rating between 1 and 5, while excluding companies included on the UN Global Compact 'Fail' List; or that are involved in any of the following activities: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons, controversial weapons, GMOs; or companies with material business in the following industry sectors: armaments, adult entertainment, tobacco, gambling, fossil fuels, or energy companies. Companies given a rating between 1 and 3 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 strategies, include, but are not limited to appropriate and responsible management of climate change and waste. The social characteristic promoted by the strategies, 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 between 1-3). If a company is assessed to no longer have a rating between 1-3, it will be disposed of in a timely manner and in the best interests of the client.

The investment team may use multiple ESG data sources as part of its assessment of an issuer. 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

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<sup>1</sup> Please note product names are anonymised for client confidentiality purposes.

issuers over time. The investment team will generally keep the particulars about its engagements confidential to foster a constructive relationship with investee companies.

## Yhteenveto

Salkku noudattaa RBC Global Asset Managementin globaalia osakestrategiaa ja edistää ympäristö- ja sosiaalisia ominaisuuksia, mutta sen tavoitteena ei ole kestäviä sijoituksia. Salkku edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia sijoittamalla yrityksiin, joita arvioidaan käyttämällä ympäristö-, yhteiskunta- ja hallintotapaluokitusmenetelmää (ESG), jossa yhtiöille annetaan luokitus 1–5, mutta ei YK:n Global Compact -listalla olevia yrityksiä; tai jotka osallistuvat johonkin seuraavista toimista: jalkaväkimiinat, biologiset aseet, kemialliset aseet, rypäleammukset, ydinaseet, kiistanalaiset aseet, muuntogeeniset organismit; tai yritykset, jotka harjoittavat materiaalista liiketoimintaa seuraavilla toimialoilla: ase-, aikuisviihde-, tupakka-, uhkapeli-, fossiiliset polttoaineet tai energiayhtiöt. Yrityksillä, joille on annettu luokitus 1–3, arvioidaan olevan korkealaatuisia ESG-käytäntöjä. Kullekin yhtiölle annettuja ESG-luokituksia tarkistetaan säännöllisesti ja päivitetään sitä mukaa, kun uutta olennaista tietoa tulee saataville. Hyvän hallintotavan arviointi edistää sijoitusstrategiaa.

Strategioilla edistettyihin ympäristöominaisuuksiin kuuluvat tarvittaessa muun muassa asianmukainen ja vastuullinen ilmastonmuutoksen ja jätteiden huolto. Strategioiden edistämiin sosiaalisiin piirteisiin kuuluvat tarvittaessa muun muassa työntekijäsuhteiden sekä työterveys- ja työturvallisuuskäytäntöjen asianmukainen ja vastuullinen hallinta.

Salkku sitoutuu omistamaan vain sellaisia omaisuuseriä, joiden katsotaan olevan sopusoinnussa salkun ympäristöllisten tai sosiaalisten ominaisuuksien kanssa, pois lukien rahavarat. Näin ollen vähintään 90 % salkun nettoarvosta on omaisuuserissä, jotka edistävät ympäristöllisiä tai sosiaalisia ominaisuuksia (ja joiden luokitukset ovat 1-3). Jos yrityksellä ei enää arvioida olevan luokitusta 1-3, se luovutetaan ajoissa ja asiakkaan edun mukaisesti.

Sijoitustiimi voi käyttää useita ESG-tietolähteitä osana liikkeeseenlaskijan arviointia. Lähteitä ovat muun muassa suorat paljastukset yritykseltä, kolmannen osapuolen tietotoimittajilta ja riippumattomalta tutkimukselta. Hyödynnettävä data kattaa ympäristöön, yhteiskuntaan ja hallintoon liittyvät tiedot sekä ESG-kiistat. Osana sijoitusprosessia sijoitustiimi käyttää näitä tietoja ja omaa yritystä koskevaa due diligence - tarkastustaan arvioidakseen yrityksen ympäristö- ja sosiaalisia ominaisuuksia.

Sijoitustiimi on yhteydessä moniin liikkeeseenlaskijoihin ja muihin sidosryhmiin olennaisista ESG-kysymyksistä. Suurin osa toimeksiannoista tehdään liikkeeseenlaskijoiden kanssa, joissa sijoitustiimi etsii tietoa siitä, miten liikkeeseenlaskija käsittelee olennaisia ESG-riskejään ja -mahdollisuuksiaan, ja välittää näkemyksensä näistä riskeistä ja mahdollisuuksista. Sijoitustiimi tapaa jatkuvasti monia liikkeeseenlaskijoita, joihin se sijoittaa, ja kehittää ajan myötä syvällistä vuoropuhelua liikkeeseenlaskijoiden kanssa. Sijoitustiimi pitää toimeksiantojaan koskevat tiedot yleensä luottamuksellisina edistääkseen rakentavaa suhdetta sijoituskohteisiin.

## **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 as assessed by the investment team, while excluding those included on the UN Global Compact 'Fail' List; or that are involved in any of the following activities: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons, controversial weapons, GMOs; or companies with material business in the following industry sectors: armaments, adult entertainment, tobacco, gambling, fossil fuels, or energy companies.

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 strategies.

## **Investment strategy**

The Portfolio promotes environmental or social characteristics through the investment team's ESG integration process. The team assesses material ESG factors applicable to the investment as either a contingent liability or contingent asset, and rates the management of these factors on a scale of 1 to 5, where 1 is considered strong ESG management and 5 is considered poor ESG management. Ratings between 1 and 3 are given to companies that have high quality ESG practices and enjoy strong ESG management capabilities as determined by the investment team. Companies assigned a rating of 4 or 5 are deemed to suffer from weak material ESG management capabilities, and are excluded from investment.

Example of areas of assessment include:

- Carbon emissions
- Supply chain labour standards
- Corruption & Instability

To complement the investment team's own research, the team uses third-party ESG research providers which help to evaluate companies' ESG practices and to monitor ESG-related controversies.

The investment team has frequent contact with management teams of investee companies and monitors ESG data on an ongoing basis in order to highlight new controversies and ESG risks. New information or a change of view that leads to the downgrade of the proprietary ESG rating below the required level will lead to divestment and the reallocation of capital. This is done in a timely manner that is consistent with the best interests of the client.



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

Based on the ESG integration process described above, the Portfolio will only invest in companies with a proprietary ESG rating of 3 or better (i.e. 3, 2, or 1).

The Portfolio also exclude issuers identified in its exclusion list. The Portfolio's exclusion list is maintained by RBC GAM and constructed using two initial inputs, used concurrently. The first input into the exclusion list is based on companies listed as 'Fail' for UN Global Compact Compliance (data field: Global Compact Compliance) by MSCI ESG, as will be identified by the Investment Manager using MSCI ESG Research's Global Norms Screen, and the second is based on data and definitions restricted using the Sustainalytics database. The working definitions for exclusions are as follows:

A material business in Tobacco is deemed to be:

- i. Direct Involvement: The company derives >0% of revenues from the manufacture of tobacco products.
- ii. Related Involvement: The company derives 5% of revenues or more from tobacco-related products.
- iii. Related Involvement: The company derives 5% of revenues or more from the distribution and/or retail sale of tobacco products.
- iv. Related Involvement: The company derives 5% of revenues or more a license of its company or brand name to tobacco products.
- v. For the avoidance of doubt, companies involved in the packaging (cartons, films and foil) are eligible for inclusion in the portfolio.

A material business in Adult Entertainment is deemed to be:

- i. Direct Involvement: The company derives >0% of revenues of its revenues from the production of adult entertainment materials (including film, video, games, print media, live entertainment and online products) or the ownership/operation of an adult entertainment establishment.
- ii. Related Involvement: The company derives 5% of revenues or more from the distribution of adult entertainment materials. N.b. For the avoidance of doubt, several media and telecoms businesses have Adult Entertainment media pass through their distribution channels. We view this related involved as immaterial for those companies as the revenue generated is incidental to the main business.

A material business in Armaments is deemed to be:

- i. Direct Involvement: The company derives >0% of revenues from the manufacture of military weapons and/or weapons systems. These products being tailor-made for military use.
- ii. Related Involvement: The company derives 5% of revenues or more from the manufacture of secondary components of weapons and/or weapons systems. These products being tailor-made for military use.
- iii. Related Involvement: The company derives 5% of revenues or more from the provision of weapons-related services. These services or products being tailor made to the military industry.

A material business in Gambling is deemed to be:

- i. Direct Involvement: The company derives >5% of revenues or more from the owning or operating of a gambling establishment or operation (casinos, racetracks, bingo parlors and other betting establishments, incl. online)
- ii. Related Involvement: The company derives >5% of revenues or more from the manufacture of specialized equipment used exclusively for gambling.
- iii. Related Involvement: The company derives >5% of revenues or more from the provision of supporting products and services to gambling operations.

A material business in exploring, drilling, extracting, refining and power generation via the use of Coal, Natural Gas (Conventional and Unconventional), Crude Oil ((Conventional and Unconventional) and Uranium is deemed to be:

- i. Direct Involvement: The company derives >0% of revenues from the exploration, drilling, extraction and/or refining (for fuel) from Coal, Natural Gas (Conventional and Unconventional), Crude Oil (Conventional and Unconventional), Uranium
- ii. Related Involvement: The company derives 5% of revenues or more from the exploration, drilling, extraction and/or refining (for fuel) from Coal, Natural Gas (Conventional and Unconventional), Crude Oil (Conventional and Unconventional), Uranium

Energy companies that fulfil all of the following criteria are exempt and may be included in the fund.

- i. At least 90% of the company's energy sector CapEx† in new capacity, on average for the three consecutive years including the last financial year, are in the renewable energy sector.
- ii. Revenue from renewable energy comprises at least 50% of the company's total revenue. This ratio may be calculated on average over the course of 1, 2 or 3 of the last financial years.
- iii. The company has no revenue from tar sand, shale oil or shale gas, or other fracking activities and/or mining of oil shale and/or extraction in the Arctic region.

The fund may not invest in companies, including entities they control, if there is an unacceptable risk that the company contributes to or is responsible for severe or systematic violations of one or more of the following:

- i. ILO's fundamental principles
- ii. Human rights
- iii. Severe environmental damage
- iv. Gross corruption

New information or a change of view that leads to the downgrade of our proprietary ESG rating below a level that meets the requirements will lead to divestment and the reallocation of capital to other opportunities. This is done in a timely manner that is consistent with the client's interests.

## Policy to assess good governance practices of the investee companies

The Portfolio includes an assessment of governance practices, where the investment team considers factors including the appropriateness of executive remuneration; company track records in areas such as corruption, integrity, and business ethics; company focus and practices related to the board, management, and workforce diversity; respect for shareholder rights; and board independence, among other factors.

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

## Proportion of investments

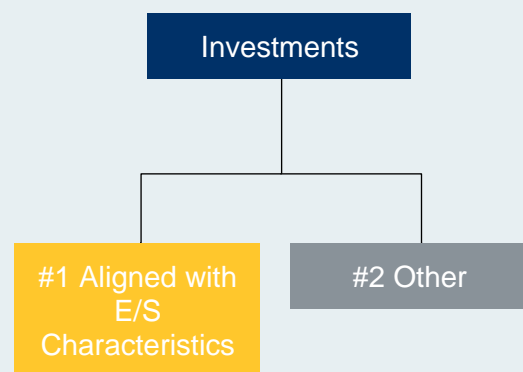
The Portfolio will generally invest 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Portfolio (#1). A minimum of 90% of the entire Portfolio will be invested 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 or 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 Portfolio 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.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## 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

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.

## 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 1 to 5. Companies assigned a rating between 1 and 3 are deemed to have high quality ESG practices, as determined by the investment team.

Based on the ESG integration process described above, the strategies will only invest in companies with a proprietary ESG rating of 3 or better (i.e. 3, 2, or 1).

New information or a change of view that leads to the downgrade of our proprietary ESG rating below a level that meets the requirements will lead to divestment and the reallocation of capital to other opportunities. This is done in a timely manner that is consistent with client interests.

## 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.
- Governance: board independence, audit and accounting, executive compensation, shareholder rights, anti-competitive practices, bribery and corruption.



## 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.

## 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 strategy. 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 the Portfolio.

- 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.

#### 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.

### 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 consistent with the best interest 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 remains in charge of proxy voting activity for the Portfolio.*

### **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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