

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Segregated Account 22

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.01% ¹ of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer, as described in the pre-contractual disclosure), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct). More product-specific information can be found on the website: <https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/>.

¹ This figure relates to portfolio taxonomy alignment using the turnover basis.
Report publication date: 12/02/26

During the period, the Portfolio met this commitment by investing only in issuers that were deemed to have an appropriate and responsible approach to environmental, social, and governance characteristics when assessed according to the above ESG framework.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

For the reference period ended 31st December 2025, 98.17% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities"). This data has been compiled based on investment holdings on the last business day of each month and averaged for the reference period.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Portfolio are as follows:

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope securities are compliant and not in active breach of the Exclusion List provided by the client and under the Sovereign restriction list provided by the client.
- III. 0.0% represents the share of excluded countries subject to social violations PAI (per SFDR L2 RTS Table 1 indicator 16)
- IV. 0.0% of excluded companies do not pass the External Investment Manager ESG suitability analysis. The External Investment Manager considers for exclusion of the portfolio issuers which have been rated by the External Investment Manager as having "Very High" or "High" Fundamental ESG (Risk) Rating.

● ***...and compared to previous periods?***

- I. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.
- II. 100% of In Scope securities are compliant and not in active breach of the Exclusion List provided by the client and under the Sovereign restriction list provided by the client.
- III. 0.0% represents the share of excluded countries subject to social violations PAI (per SFDR L2 RTS Table 1 indicator 16)
- IV. 0.0% of excluded companies do not pass the External Investment Manager ESG suitability analysis. The External Investment Manager considers for exclusion of the portfolio issuers which have been rated by the External Investment Manager as having "Very High" or "High" Fundamental ESG (Risk) Rating.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI indicators considered by the Portfolio during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATES	SOCIAL			
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear).</p> <p>During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons involvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Sub-Fund.</p>
SOVEREIGN	ENVIRONMENTAL			
	GHG Intensity	GHG intensity of investee countries	165.1	<p>The Sub-Fund considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.</p>
	SOCIAL			

Adverse sustainability indicator	Metric	Impact	Explanation
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	<p>The Sub-Fund minimises this PAI metric by excluding investee countries under international sanctions which include social violations (specifically those which are not party to, or have not ratified certain UN treaties and conventions (such as those on corruption, torture and punishment).</p> <p>During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager.</p> <p>Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.</p>
Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	61.8	<p>The Sub-Fund considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning.</p> <p>During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Sub-Fund, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment.</p> <p>Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the the extent to which the investee countries have low corruption score.</p>

As of 31st December 2025. The Investment Manager monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Portfolio's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 – 31st December 2025

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign	5.62%	France
French Republic Government Bond OAT	Sovereign	5.48%	France
Italy Buoni Poliennali Del Tesoro	Sovereign	4.78%	Italy
Bundesschatzanweisungen	Sovereign	4.51%	Germany
Spain Government Bond	Sovereign	4.42%	Spain
Bundesrepublik Deutschland Bundesanleihe	Sovereign	4.31%	Germany
Italy Buoni Poliennali Del Tesoro	Sovereign	3.60%	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign	3.09%	Italy
Kreditanstalt fuer Wiederaufbau	Banks	3.04%	Germany
Spain Government Bond	Sovereign	3.01%	Spain
Italy Buoni Poliennali Del Tesoro	Sovereign	2.98%	Italy
Spain Government Bond	Sovereign	2.90%	Spain
Italy Buoni Poliennali Del Tesoro	Sovereign	2.88%	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign	2.71%	Italy
Italy Buoni Poliennali Del Tesoro	Sovereign	2.58%	Italy

As of 31st December 2025. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period

What was the proportion of sustainability-related investments?



The Portfolio invested 100% of its NAV (excluding cash, cash equivalents, short-term bank certificates and Money Market Instruments) relating to in scope issuers aligned with the E/S characteristics promoted by the Portfolio (#1).

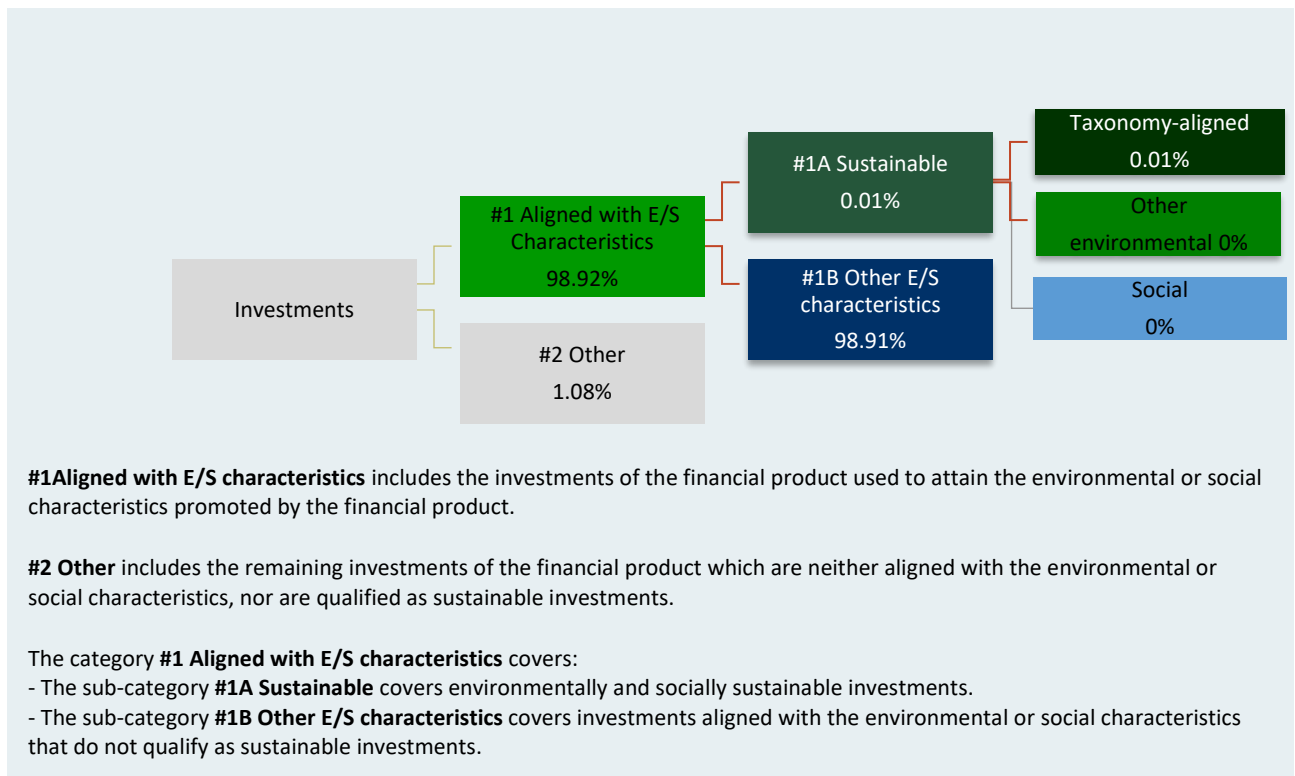
● **What was the asset allocation?**

98.92% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

0.01% was invested in taxonomy-aligned instruments. These investments were coincidental. The Sub-Fund did not have as its objective a sustainable investment.²

1.08% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).

Asset allocation describes the share of investments in specific assets.



As of 31st December 2025. Figures may differ from those reported in other sections and may not sum up to a 100% due to different calculation methodologies being applied (average vs. point in time).

² This figure relates to portfolio taxonomy alignment using the turnover basis.

● **In which economic sectors were the investments made?**

Sector	Sub sectors	Proportion (%)
Sovereign	Sovereign	95.13%
Financials	Banks	3.04%
Cash	Cash	1.87%
Derivatives	Derivatives	-0.04%

As of 31st December 2025. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31st December 2025, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.01%	0.01%	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	0.01%	0.01%	-

As of 31st December 2025. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor. Further information is available upon request.

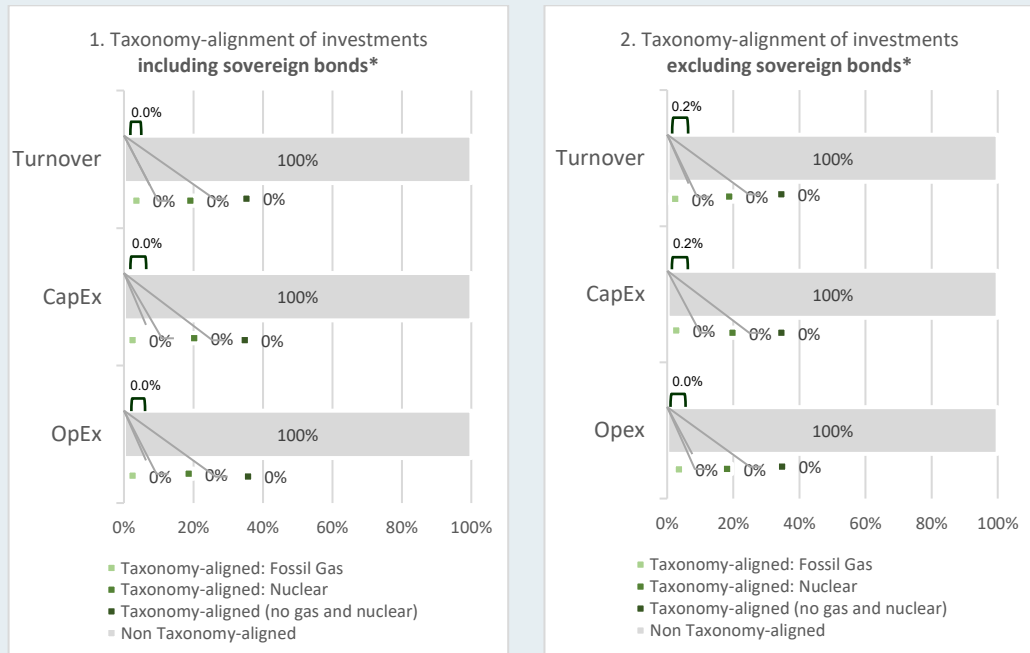
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Total Alignment	-	-	-

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	-	-	-

As of 31st December 2025.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Turnover	CapEx	OpEx
Climate Change Mitigation	-	-	-
Climate Change Adaptation	-	-	-
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	-	-	-
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	-	-	-

The figures presented in this table are as of 31st December 2024.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.



What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.



How did this financial product perform compared to the reference benchmark?

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How does the reference benchmark differ from a broad market index?**

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.-

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.