

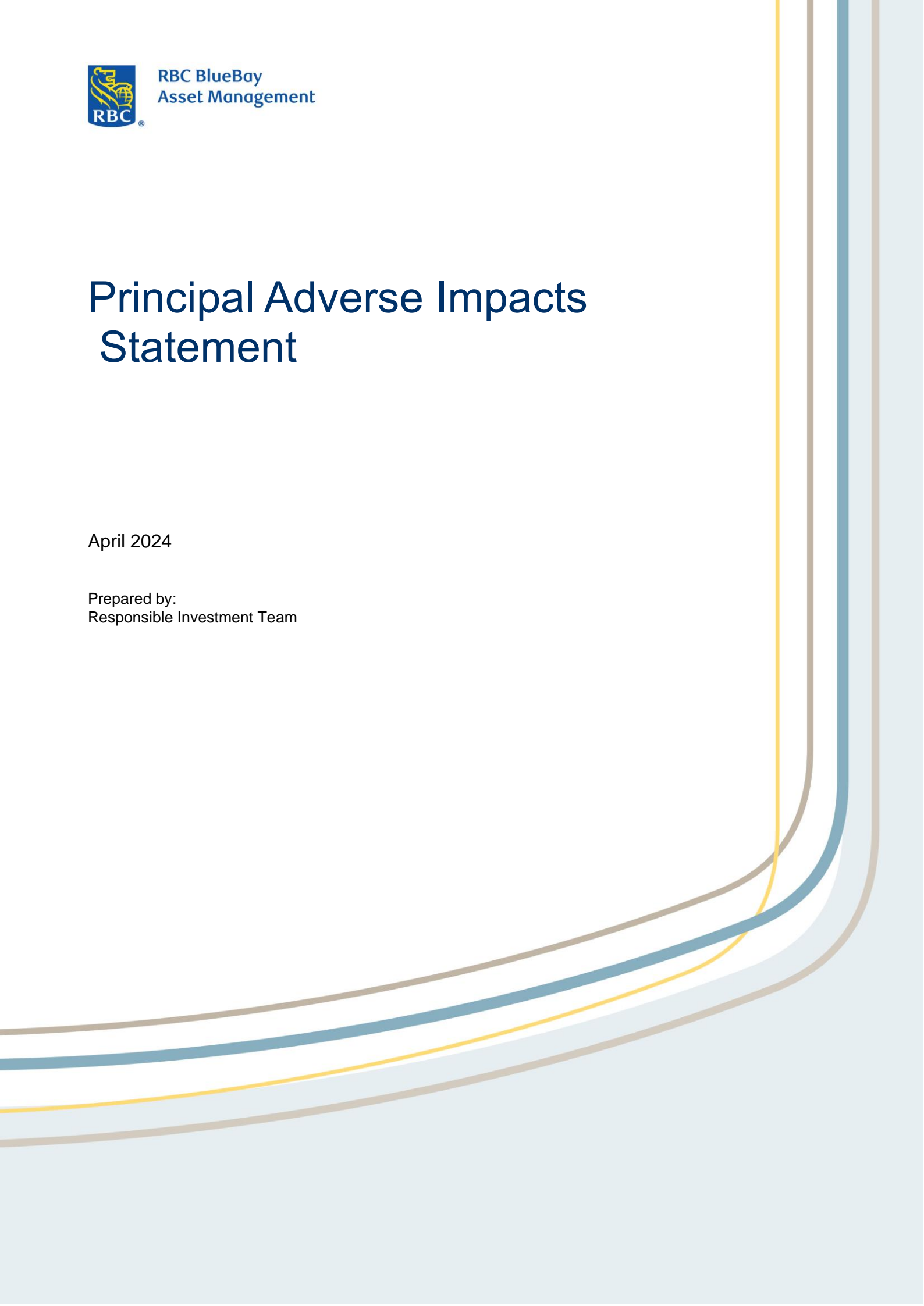


RBC BlueBay
Asset Management

Principal Adverse Impacts Statement

April 2024

Prepared by:
Responsible Investment Team



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Amendments

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Amendments made:

Effective 1 April 2023, BlueBay Asset Management LLP (BlueBay LLP) and RBC Global Asset Management (UK) Limited (RBC GAM UK) consolidated the businesses' UK legal entity structures, with BlueBay LLP transferring the majority of its business to RBC GAM UK, including the consolidation and operational integration of the control functions.

This PAI Statement has been updated to reflect this, clarifying the scope of the Statement as covering both the fixed income and equity businesses of RBC Global Asset Management (UK) Limited (LEI: 2138004TUI3ONH2MK159) and BlueBay Funds Management Company S.A. (LEI: 549300X61WD46V1WII05).

As part of this update, we have expanded the information provided in *Section 3 Policies to identify and prioritise principal adverse sustainability impacts* and *Section 4 engagement policies* of this Statement to reflect the full scope of services provided by RBC Global Asset Management (UK) Limited and BlueBay Funds Management Company S.A. These include investment management services and solutions primarily to institutional investors, across both equity and fixed income asset classes, and inclusive of investment advisory services.

1 Summary

In accordance with Article 4 of the EU Sustainable Finance Disclosure Regulation¹ ('SFDR'), this statement ('Statement') summarises how BlueBay Funds Management Company S.A.²(LEI: 549300X61WD46V1WII05) and RBC Global Asset Management (UK) Limited³ (LEI: 2138004TUI3ONH2MK159), together "RBC BlueBay", consider principal adverse impacts ('PAIs') of their investment decisions and investment advice on sustainability factors in relation to products subject to SFDR.

Definitions of relevant terms within this Statement are as follows:

- 'Sustainability factors'⁴ mean environmental, social or governance ('ESG') matters such as employee matters, respect for human rights, anti-corruption and anti-bribery matters. All references to 'ESG factors' within this statement are equivalent to 'Sustainability factors' as defined in SFDR.
- 'Sustainability Risks'⁵ mean an ESG event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. All references to 'ESG risks' within this Statement are equivalent to 'Sustainability Risks' as defined in SFDR.
- PAIs⁶ are negative, material or likely to be material effects on sustainability factors that are caused, compounded by or directly linked to investment decisions and advice performed by a legal entity.

RBC BlueBay monitors and evaluates a range of PAI indicators related to the issuers in which we invest and which we include in our investment advice ('investee entities').

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. As data availability improves, it is expected that PAI indicators will cover a greater portion of RBC BlueBay's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Furthermore, RBC BlueBay may add additional PAI indicators to its monitoring process as data quality improves.

Specific strategies or products may incorporate additional processes to consider PAI indicators in the investment decision and may incorporate PAI into engagement activities differently. For more information, please refer to [Our Approach to Responsible Investment](#).

2 Description of principal adverse impacts on sustainability factors

The majority of economic activities have the potential to impact various sustainability factors, either negatively and/or positively. PAI indicators currently monitored by RBC BlueBay are provided in Table 1 below. They encompass:

- **Mandatory indicators:** fourteen (14) applicable to investments in corporate issuers, and two (2) applicable to investments in sovereigns and supranationals, and
- **Voluntary indicators:** two (2) applicable to investments in corporate issuers (one (1) environmental and one (1) social), and two (2) applicable to investments in sovereigns and supranationals (one (1) environmental and one (1) social).

¹ REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability-related disclosures in the financial services sector.

² BlueBay Funds Management Company S.A. is a part of RBC BlueBay and is a société anonyme incorporated under Luxembourg law on 1 August 2002 for an unlimited period of time, with registered office, at 4, Boulevard Royal, L- 2449 Luxembourg and registered with the Registre du Commerce et des Sociétés under number B. 88. 445.

BlueBay Lux is authorized to act as management company under chapter 15 of the law of 17 December 2010 on undertakings for collective investment, as amended and has also been licensed to act as an Alternative Investment Manager as per the provisions of the amended Law of July 12th, 2013 on alternative investment fund managers.

All portfolio management activities are delegated to RBC GAM UK Limited.

³ RBC Global Asset Management (UK) Limited, an affiliate of RBC Global Asset Management (RBC GAM), provides investment management services and solutions to primarily institutional investors, including investment advisory services. The investment advisory service provides clients with investment recommendations that incorporate the ESG and sustainability risk management considerations outlined in this policy. However, the decision and execution of investments is held by the clients to whom this investment advice is provided.

⁴ Article 2(24) EU SFDR.

⁵ Article 2(22) EU SFDR.

⁶ Recital (16) EU SFDR.

Table 1: PAI indicators which RBC BlueBay monitors and reports

Scope	Mandatory/ Voluntary	Theme	Indicator
Companies	Mandatory	Greenhouse gas emissions	1. GHG emissions (Scope 1, 2, 3, & total emissions)
			2. Carbon footprint
			3. GHG intensity of investee companies
			4. Exposure to companies active in the fossil fuel sector
			5. Share of non-renewable energy consumption & production
			6. Energy consumption intensity per high impact climate sector
		Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
		Water	8. Emissions to water
		Waste	9. Hazardous waste and radioactive waste ratio
		Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinationals
			11. Lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and OECD guidelines for Multinational Enterprises
			12. Unadjusted gender gap
			13. Board gender diversity
		Voluntary	Emissions
Anti-corruption and anti-bribery	5. Lack of anti-corruption and anti-bribery policies		
Sovereigns and supranationals	Mandatory	Environmental	15. GHG intensity
		Social	16. Investee countries subject to social violations
	Voluntary	Environmental	17. Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard
		Social	21. Average corruption score

RBC BlueBay monitors PAI indicators⁷ at a product level. RBC BlueBay and its investment teams may address the risks posed by PAI in several ways, including through ongoing monitoring, incorporation of PAI risks into the ESG integration process where material, and engagement activities. Some products consider PAIs as part of their investment decisions (including investment advice) on sustainability factors, whilst others do not. Product level details are available upon request.

3 Description of policies to identify and prioritise principal adverse impacts on sustainability factors

RBC BlueBay’s investment teams monitor and evaluate PAIs internally, with support from RBC GAM’s Responsible Investment (RI) team. These indicators were selected based on their materiality, as well as data availability.

The RI team monitors ESG data sources to identify those that may facilitate and contribute to the monitoring of PAIs on an ongoing basis. PAI indicator data is sourced from third-party data providers.

To improve data availability on PAIs, we work with our third-party data providers to enhance disclosures. Our teams may also engage with investee issuers, either directly or collaboratively as part of an industry association, to request enhanced disclosure of PAIs.

All investment teams have access to a range of ESG data and information, including the PAI indicators considered by the portfolios they manage. Our investment teams consider a range of PAIs, where material, as part of their respective ESG integration processes. In accordance with RBC BlueBay’s internal escalation policy, described in *Section 4* below, investment teams take escalation action with issuers when issuers’ PAIs exceed internally established thresholds and when the specific PAIs are deemed material to the investment case.

Additional processes to consider PAI indicators in investment decisions may take place at the portfolio level, where the outcome may be incorporated differently. For instance, in some cases, this may result in investment exclusions or conditional inclusions predicated on certain conditions being met, or no action.

The following policies relate to the RBC BlueBay’s management of PAI in investment processes and investment advice.

Table 2: Policies and actions taken in relation to PAI indicators

Policy	Description and relation to PAI
<p>Approach to Responsible Investment (RI)</p>	<p>RBC GAM’s Approach to Responsible Investment is the overarching policy that governs all responsible investment activities at RBC GAM, inclusive of RBC BlueBay, and is structured according to three pillars – ESG Integration, Active Stewardship, and Client Solutions and Reporting. Our Approach to Responsible Investment also constitutes BlueBay Funds Management Company S.A.’s engagement policy as described in the Statement in Relation to the Shareholder Rights Directive II.</p> <p>In relation to actions taken to address PAI, Our Approach to Responsible Investment:</p> <ul style="list-style-type: none"> ▪ Describes our approach to integrating material ESG factors, which may include PAI, in the investment process⁸ [<i>Multiple indicators</i>] ▪ Outlines our firm-wide investment exclusion policies covering pooled funds relating to the Anti-Personnel Landmines Convention, Biological and Toxin Weapons Convention, Convention on Cluster Munitions, The Chemical Weapons Convention, and economic sanctions. [<i>e.g., company indicator 14, sovereign indicator 16</i>]. See <i>Section 5 References to International Standards</i> for more information.

⁷ As detailed in the [EU SFDR Level 2 Regulatory Technical Standards \(RTS\)](#), April 2022 by the European Supervisory Authorities (The ESAs).

⁸ Certain investment strategies, asset classes, exposure and security types do not integrate ESG factors, including but not limited to money market, buy-and maintain, passive, and certain third-party sub-advised strategies or certain currency or derivative instruments. Different strategies that integrate ESG factors will be at varying stages of implementation.

- Outlines our approach to direct engagement, collaborative engagement, and proxy voting on ESG factors, including PAI⁹ [*Multiple indicators*]

Our Approach to Responsible Investment is reviewed and updated by the RI team on a regular basis. Updates to the policy are reviewed by the RBC GAM Leadership Committee, BlueBay Funds Management Company S.A., and each regional RBC GAM compliance function, with ultimate approval by the CIO.

RBC GAM's investment teams, inclusive of RBC BlueBay's, implement the practices described in Our Approach to Responsible Investment and may apply additional ESG-related considerations or exclusions for the specific strategies and portfolios that they manage and advise beyond the scope of the PAI indicators.

[Our Approach to Climate Change](#) is the policy that governs how RBC GAM, inclusive of RBC BlueBay, addresses material climate-related risks and opportunities in our investment approach. It is structured according to the three pillars of Our Approach to Responsible Investment.

In relation to actions taken to address PAIs, Our Approach to Climate Change:

Approach to Climate Change

- Describes our approach to integrating climate change and net-zero considerations in our investment, engagement, proxy voting, and reporting activities. [*E.g., company mandatory indicators 1-7 and sovereign mandatory indicator 15*]

Our Approach to Climate Change is reviewed and updated by the RI team on a regular basis. Updates to the policy are reviewed by the RBC GAM Leadership Committee, BlueBay Funds Management Company S.A., and each regional RBC GAM compliance function, with ultimate approval by the CIO.

[Our Proxy Voting Guidelines](#) specify our policy for how RBC GAM, inclusive of RBC BlueBay, will vote on specific proposals and issues in our proxy voting activities. These Guidelines are applied for issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand.

In relation to actions taken to address PAI, Our Proxy Voting Guidelines:

Proxy Voting Guidelines¹⁰

- Include specific guidelines for how we vote on items relating to PAI [*e.g., company mandatory indicator 13*]

The Proxy Voting Guidelines are reviewed by the RI team, investment teams, the Proxy Voting Committee, and BlueBay Funds Management Company S.A. on an annual basis. Updates are approved by the CIO.

RBC GAM's investment teams, inclusive of RBC BlueBay's ones, maintain their own ESG integration and engagement processes, aligned to the specific strategies and portfolios they manage and advise, which may include additional approaches to considering PAI within their portfolios. These may include:

Investment team processes

- Additional and varying thresholds for the inclusion or exclusion of issuers from the investment universe, based on practices relating to PAIs [*e.g., company mandatory indicator 4*]
- Additional and varying types of exclusions, based on economic activities and/or conduct-based practices relating to PAIs [*e.g., company mandatory indicators 10 and 14*]
- Engagement based on specific responsible investment practices, which relate to PAIs [*e.g., company voluntary indicator 7*]

Individual investment team processes are described on each team's page on our website. For certain portfolios, there may also be additional ESG-related restrictions beyond the scope of the PAI indicators.

⁹ In certain instances, including but not to those involving quantitative investment, passive and certain third-party sub-advised strategies, there is no engagement with issuers.

¹⁰ RBC BlueBay does not direct proxy voting for our investment advisory clients. Our Proxy Voting Guidelines apply to portfolios for which RBC GAM directs proxy voting, including our funds and segregated accounts where clients have directed RBC BlueBay to vote on their behalf.

Specific portfolios (e.g., pooled funds, segregated mandates) may apply additional or different approaches to managing PAI, as outlined in each portfolio's disclosure and/or mandate. These may include:

Portfolio-level processes/mandates

- Additional and varying types of exclusions, based on economic activities and/or conduct-based practices relating to PAIs [e.g., *company mandatory indicators 10 and 14*]
- Targets that the portfolio seeks to achieve relating to PAIs [e.g., *company mandatory indicator 2*]
- Engagement based on specific responsible investment practices, which relate to PAIs [e.g., *company mandatory indicators 1 and 10, company voluntary indicators 4 and 15, sovereign mandatory indicator 15, sovereign voluntary indicator 21*]

For certain portfolios, there may also be additional ESG-related restrictions beyond the scope of the PAI indicators.

4 Engagement policies

Active stewardship is one of the three pillars of RBC GAM's Approach to Responsible Investment. As stewards of our clients' assets, we encourage the issuers in which we invest to act in alignment with the best interests of our clients and the portfolios we manage. We convey our views through thoughtful proxy voting and engagement with issuers, regulatory bodies, lawmakers, and other stakeholders, where applicable¹¹.

The specific factors we engage on differ based on sector, asset class, and geography, as engagement cases are prioritized based on the materiality of the ESG issue to the specific investment. Teams may also prioritize their engagement efforts based on the size of the investment and/or the level of ESG risk or PAIs considered within the portfolio. We seek to understand each issuer individually and through the lens of local norms and the laws and regulations of the market(s) in which it operates. The typical objectives of our ESG- and PAI-related engagements are described in our approach to PAIs escalation below, while further descriptions of our policies and approaches to direct engagement, collaborative engagement, and proxy voting follow.

Our approach to PAIs escalation

In addressing PAIs in our engagement and proxy voting activities, our investment teams implement an escalation framework with applicable investee issuers. The objective of escalation may include:

1. **Information gathering and data validation.** Investment teams may validate the accuracy and relevance of the data, either with the data provider or with direct engagement with the issuer and to understand the context surrounding the material PAI indicator, as well as any potential action plans already undertaken to address it.
2. **Requesting enhanced public disclosure.** Investment teams may encourage the issuer to enhance their public disclosure of the material PAI indicator and the steps the issuer is taking to address it, in line with established frameworks and best practice.
3. **Encouraging more effective management or oversight.** Where an issuer is already disclosing its PAI indicators, investment teams may encourage the issuer to adopt approaches that the issuer believes are most appropriate for addressing the issue and to publicly disclose those plans and approaches, and how they are being overseen, to allow for continued monitoring and improvement of the PAI.
4. **Seeking a commitment for change.** Where an issuer continues to lag its peers on a material PAI indicator or experiences a material deterioration in a PAI indicator, investment teams may request a formal commitment for change, including a more prescriptive approach to addressing the PAI, in line with global standards and frameworks.
5. **Reducing portfolio's exposure to the PAI.** Depending on the outcomes of escalation activities taken to date, the materiality of the PAI indicator, and/or as a form of escalation itself, investment teams may choose to change their investment position in an issuer. This may include reducing the investment position, entering an underweight

¹¹ In certain instances involving quantitative investment, passive and certain third-party sub-advised strategies, there is no direct engagement with issuers by RBC BlueBay.

position relative to the investment benchmark, changing the nature of the exposure to the issuer (e.g., short position), or exiting investment exposure by full divestment. It is at the discretion of each investment team to decide whether to continue with an investment, to reduce its position, or to divest entirely, in line with the best interests of the portfolio and its clients.

The methods used to escalate may include direct engagement, collaborative engagement, and/or proxy voting, as follows.

Our approach to direct engagement

Our investment teams and RI team may meet with the issuers in which we invest on an ongoing basis. RBC GAM employs a variety of methods, depending on the issuer, the matter being discussed, and the accessibility of the issuer. For instance, our primary method of engagement is to engage directly with the issuer through private dialogue, over time. For matters affecting corporate governance, this typically involves meeting(s) with and/or letter(s) to the board of directors. For most other ESG and PAI-related matters, our investment teams meet directly with the board of directors, management team, or specific executives or individuals responsible for overseeing the matter at the issuer.

Each investment team selects the engagement method it believes to be most effective for their engagement objective, as outcomes from engagements are integrated directly in the investment process and may be used in making investment decisions. Engagement is dynamic and objectives may alternate between insight and influence or be about both at any one time. Engagement may occur as a one-off event or form an ongoing series of interactions.

Table 3: Engagement considerations across asset classes and strategies

Asset class	Considerations for engagement on PAI
Public Equities	As equity investors, and as a large institutional investor, we typically have good access to boards and management. Our investment teams have direct communication with management teams to share their views on ESG issues that may impact long-term shareholder value, including PAI. In emerging markets, where information on ESG issues is less readily available, our investment teams often focus on developing relationships with boards and management over time and may prioritize engagements based on specific ESG issues and PAI that are considered most material to the portfolio as a whole.
Fixed income – corporate	Engagement with issuers is part of the investment process for our corporate fixed income teams. However, the scale and effectiveness of such engagement may vary, as debt investors have more limited legal mechanisms to influence issuers compared to equity investors. Engagement by our corporate fixed income investment teams can occur through various mechanisms, may be proactive or reactive in nature, and may occur in collaboration with other like-minded investors, where this is deemed to be the most effective route. In some cases, our corporate fixed income investment teams may also engage directly with other stakeholders, such as credit rating agencies.
Fixed income – sovereigns, supranationals, and agencies (SSAs)	SSA engagement is a multi-pronged process and can include multiple stakeholders. For example, our SSA fixed income investment teams may engage with sovereign issuers, national institutions, ruling parties, supranational agencies like the World Bank and the IMF, and/or others. Methods of engagement vary depending on access to the issuer, legal standing and issuer obligations. The purpose of engagement in this asset class is to help understand and manage the risks and opportunities that can be incorporated into our investment teams' views on credit risk, balance sheet, and economic fundamentals. We may also engage to seek improvements in fiscal transparency and ensuring an operating environment that gives investor confidence. Historically, governance issues have been a primary focus, but social and environmental issues are increasingly being incorporated into discussions.
Fixed income – securitised credit	When engaging within securitised credit, the nuances of the asset class must be considered when determining the methods of ESG engagement applied, the level at which ESG engagement is possible and the degree to which there can be engagement for the purpose of

influencing the issuer. For example, engagement may focus on the manager, originator, or servicer of a securitised instrument, rather than at the specific collateral pool level and issuers therein.

Our approach to collaborative engagement

As a firm, RBC GAM recognizes that collaboration with like-minded investors can give us greater influence on issues specific to our investments and on broader, market-wide considerations. We participate in initiatives and collaborative engagements on ESG issues and certain PAI deemed material to our investments and portfolios. We also engage constructively with regulators and other lawmakers with an aim to increase transparency, protect investors, and foster fair and efficient capital markets.

A full list of our collaborative initiatives, including a description of our role in each, can be found in Our Approach to Responsible Investment.

Our approach to proxy voting

The [RBC GAM Proxy Voting Guidelines](#) are our custom voting guidelines, which describe the principles RBC GAM, inclusive of RBC BlueBay, supports and how we generally vote on issues raised on proxy voting ballots. They have been developed using our internal expertise and resources, with reference to guidance by leading independent research firms. Our Proxy Voting Guidelines are published on our website for the information of clients and to assist issuers in understanding our approach to proxy voting.

The Proxy Voting Guidelines are applied for issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand. In all other markets, RBC GAM uses ISS' local benchmark proxy voting policy.

Areas covered in the Guidelines, which relate to PAI include:

- Role of board of directors [*e.g., company voluntary indicator 15*]
- Board gender diversity [*e.g., company mandatory indicator 13*]
- Employee rights, diversity and relations proposals [*e.g., company mandatory indicator 12*]
- Climate change and say-on-climate proposals [*e.g., company mandatory indicators 1-3*]
- Environmental proposals [*e.g., company mandatory indicators 1-9*]
- Human rights proposals [*e.g., company mandatory indicators 10-11*]

In all cases, RBC GAM reviews each meeting and voting proposal to ensure votes are submitted in the best interests of the portfolios we manage. As our issuer, geography, and industry experts, our investment teams are able to identify market- and issuer-specific nuances to ensure that our votes are fully informed and cast in a way that contributes to our principal duty to maximize investment returns for our clients without undue risk of loss. Direct engagements and proxy voting work together, as engagement may help to inform the context and rationale on specific voting items and material ESG issues, informing both voting and investment decisions.

Although voting opportunities are more limited for fixed income portfolios, it can and does occur. It is most common for convertible and high yield bond investments, where an allocation may take on formal voting rights, or there may increased risk of potential debt restructuring measures.

We execute our rights as fixed income investors where the opportunity exists and according to the specific instrument in which we are investing. This may include, where appropriate:

- Proxy voting, where the opportunity presents
- Seeking amendments to terms and conditions in indentures or contracts
- Seeking access to information provided in trust deeds
- Impairment rights
- Reviewing prospectus and transaction details

5 References to international standards

RBC GAM, inclusive of RBC BlueBay, endeavours to respect several international conventions, norms, standards and statements, including, but not limited to:

- UN Global Compact*
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Universal Declaration on Human Rights
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- U.K. Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018
- UN conventions and treaties on corruption, torture and punishment, and Paris Agreement*
- Anti-Personnel Landmines Convention*
- Convention on Cluster Munitions*
- Biological Weapons Convention, the Biological and Toxin Weapons Convention*
- Chemical Weapons Convention*

**Denotes conventions and norms which may result in exclusion in the case of certain portfolios, when certain threshold criteria are met.*

Investment exclusions

RBC GAM recognizes the broad-based international consensus that has emerged regarding the investment in issuers whose business activities would contravene the prohibitions contained in the Anti-Personnel Landmines Convention, the Convention on Cluster Munitions, the Biological and Toxin Weapons Convention, and the Chemical Weapons Convention, as well as the legislation in jurisdictions that have implemented these conventions.

In recognition of that consensus and the significant risks associated with those investments, RBC GAM, inclusive of RBC BlueBay, has applied a norms-based exclusion screen where no RBC GAM investment team will knowingly invest in companies associated with the manufacture and/or production of anti-personnel land mines, cluster munitions, biological weapons, or chemical weapons. These exclusions are applicable for portfolios where RBC GAM controls the investment policy, excluding certain passive investment strategies¹². For segregated accounts or products where our clients control the investment policy, clients may request different exclusions or no exclusions. We have engaged an independent third-party research provider to provide us with a list of companies that should be excluded based on this policy, which is updated monthly.

Where there are full economic sanctions that prohibit any financial dealings with a foreign state, including investment in entities operating under the authority of the foreign state, we will not invest in securities that fall within the sanctions.

Certain products and segregated accounts may apply additional exclusions, as outlined in the respective fund prospectuses and/or account mandates.

Climate change

With regards to climate risk, RBC BlueBay is cognizant of applicable international conventions and treaties as well as standards. The Paris Agreement under the UN Framework Convention on Climate Change is one such item which is explicitly considered at a product level in some cases.

¹² These exclusions apply to direct equity or corporate credit holdings, but do not apply to derivatives or other index exposures where our exposure is indirect.

RBC BlueBay also supports the global goal of achieving net-zero emissions by 2050 or sooner. We expect all issuers, where climate represents a financially material risk, to report on how their practices and performance are aligned to the Paris Agreement.

6 Review

This Statement will be reviewed annually, or more frequently, where a material change occurs, and be updated to reflect changes in circumstances, practice and/or regulatory requirements, where appropriate. The Statement is owned by the Responsible Investment (RI) team.

Last update: April 2024

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