



RBC BlueBay
Asset Management

Remuneration Policy

BlueBay Funds Management Company S.A.

1 Policy Summary and Rationale

The purpose of this Policy is to set out the remuneration principles and procedures which apply to the Employees.

Remuneration plays a critical role in attracting, engaging and retaining the talent that drives BFM's high performance culture, enables the achievement of strategic goals and generates sustainable shareholder return.

The Policy incorporates standards ensuring alignment of the compensation structures with business objectives, market trends and the long-term interests of shareholders and other BFM stakeholders including its regulators, clients and counterparties.

The Policy complies with the applicable Remuneration Rules.

2 Scope

This Policy applies to BFM along with any branches and subsidiaries and, where applicable, other entities in the same regulatory consolidation group as applicable.

Without limitation, this Policy applies in addition to (and without limiting the terms of):

- all other policies operated by the RBC group on a global/Enterprise basis and/or by RBC GAM;
- the terms of applicable Compensation Programs operated by the RBC group;
- additional policies operated by RBC in Europe; and
- the terms of individual Employee's contracts.

In each case all of these other policies and terms will apply as amended from time to time.

This Policy may impose requirements or conditions that are stricter or more onerous than other policies or terms – and that these more onerous requirements or conditions would therefore apply to all Employees who are subject to this Policy.

In addition, from time-to-time additional remuneration policies and/or plans may be adopted for specific business units and/or groups of Employees, and some Employees may therefore also be subject to any such additional policies and/or plans.

3 Definitions

"BFM"	means BlueBay Funds Management Company S.A. having at the date hereof, its registered office at 4, Boulevard Royal, L-2449 Luxembourg (Grand-duchy of Luxembourg) and registered with the Luxembourg Trade and Companies Register under number B88445, including its branches and, where applicable from time to time, any subsidiaries or other entities within the same regulatory consolidation group
"BFM MRT"	means an Employee who is identified as Material Risk Taker under the BlueBay Funds Management Company Material Risk Taker (MRT) Identification Standard - Luxembourg
"Board of Directors"	means the board of directors of BFM
"Compensation Program"	means a compensation program operated by BFM from time to time
"CSSF"	means the Commission de Surveillance du Secteur Financier
"Employee"	means a BFM's employee, including a director or employee of BFM, or a BFM employee employed by another entity but who undertakes a role for BFM
"Human Resources"	means BFM's Human Resources
"INED"	means Independent Non-Executive Directors

“Policy”	means this BlueBay Funds Management Company S.A.’s Remuneration Policy - Luxembourg
“RBC”	means the global Royal Bank of Canada group and its subsidiaries (including BFM)
“RBC GAM ”	means Royal Bank of Canada Asset Management Inc, together with the subsidiaries of RBC which comprise the RBC Global Asset Management business (including RBC GAM UK and BFM);
“RBC GAM UK”	means Global Asset Management UK Limited
“Remuneration Committee”	means the remuneration committee appointed by the Board of Directors
“Remuneration Rules”	means the rules as amended from time to time, detailed in: <ul style="list-style-type: none"> - the law of 12 July 2013 on alternative investment fund managers as amended transposing the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers - the law of 17 December 2010 relating to undertakings for collective investment as amended transposing the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) - CSSF Circulars 10/437 (guidelines concerning the remuneration policies in the financial sector issues by the CSSF on 1 February 2010) - CSSF Circulars 18/678 (guidelines on the approval and organization of investment fund managers under Luxembourg law issues by the CSSF on 23 August 2018) - Guidelines of the European Securities and Markets Authority ESMA/2016/579 and 2013/232 “Guidelines on sound remuneration policies under the AIFMD” (“AIFMD Guidelines”) and the Guidelines of the European Securities and Markets Authority ESMA/2016/575 “Guidelines on sound remuneration policies under the UCITS Directive” (“UCITS Guidelines”).

4 Compensation Philosophy and Principles

BFM’s approach to compensation is guided by our vision of being among the world’s most trusted and successful financial institutions and our purpose of helping clients thrive and communities prosper. Our compensation philosophy aims to:

- Provide competitively positioned total compensation opportunities (including base salary and variable compensation) that attract, retain and motivate individuals who have the key skills, capabilities and commitment needed to achieve BFM’s objectives;
- Drive a high-performance culture by providing highly competitive total compensation opportunities to reward superior individual contribution and the achievement of superior business results;
- Link Employee interests to the achievement of top quartile shareholder returns that lead to long-term value creation, with senior Employees having significant share ownership requirements.

BFM Compensation Programs are designed to align Employee interests, with the achievement of performance objectives and strategic goals within BFM’s risk appetite, to drive superior financial performance.

BFM's approach to compensation is based on five guiding principles:

1. Compensation aligns with long-term shareholder interests

- Awards vary based on the absolute and relative performance of RBC.
- Mid and long-term incentives vest and pay out over time, encouraging a longer-term view of increasing shareholder value.

2. Compensation aligns with sound risk management principles

- Our risk management culture is reflected in our approach to compensation. Our compensation practices appropriately balance risk and reward, and align with shareholder interests.
- Performance of individuals, business segments and RBC overall is assessed based on a number of measures, including adherence to risk management policies and guidelines.

3. Compensation rewards performance

- Our pay-for-performance approach rewards Employees for their contributions to individual, business segment and enterprise results relative to objectives that support our business strategies for sustainable growth over short, medium and long-term horizons, which are aligned with RBC's risk appetite.

4. Compensation enables us to attract, engage and retain talent

- Talented and motivated Employees are essential in creating value for our clients and to building a sustainable future for RBC. We offer compensation that is competitive within the markets where we operate and compete for talent.
- Compensation programs reward Employees for high performance and their potential for future contribution.

5. Compensation rewards behaviours that align with our values and drive exceptional client experiences

- RBC values, embedded in our Code of Conduct, form the foundation of our culture and underpin our ongoing commitment to putting our clients' needs first and delivering value for all of our stakeholders.
- We consider risk conduct and compliance with policies and procedures in determining our performance-based compensation.

5 Pay Equity

BFM is committed to the principles of pay equity and undertakes actions to prevent pay disparities between Employees performing work of equal or comparable value. BFM addresses pay equity concerns identified in the year-end pay decision-making process through pay adjustments, where it is concluded that individual factors do not explain a difference in pay. Outside the annual compensation review process, BFM reviews compensation when Employees move to new roles, taking into account external and internal pay benchmarks and the skills and experiences the new incumbent brings to the role.

6 Compensation Risk Management Principles

BFM's approach to compensation risk management is aimed at ensuring compensation aligns with the short, medium and long-term interests of its shareholders as well as regulatory guidance defined by the Remuneration Rules.

All Employees have a part to play in promoting a strong risk culture built on values, as set out in the RBC Code of Conduct. These values are embedded in the recruitment, promotion, learning, leadership development and compensation practices. Adherence to company policies and processes, including the RBC Code of Conduct, is taken

into account in determining performance-based compensation. Additionally, the Board of Directors and management consider potential risks associated with compensation arrangements and take into account risk accountabilities and ethical behaviours as part of performance evaluations and compensation decisions. BFM aims to provide an appropriate remuneration environment and to ensure that Employees are not incentivised to take inappropriate and/or excessive risks including, where appropriate, sustainability risks which are inconsistent with the risk profile of BFM.

7 Compensation Package and Pay Mix

7.1 Compensation Strategy and Elements

Compensation plays a critical role in addressing overall talent needs by recognising Employees' proficiency, performance and potential for future contributions.

The compensation program is made up of fixed compensation and benefits (reward for fulfilling the job requirements) and variable compensation designed to incentivize Employees to demonstrate achievement in terms of results and behaviours, reward them for that achievement, and encourage them to remain with BFM.

- Fixed compensation reflects responsibility of the job and recognises the skills and proficiency that the Employee brings to the job, in addition to the ongoing contribution made. Total fixed compensation is comprised of a base salary, allowances and other payments as appropriate to the local market practice.
- Performance-based variable compensation is awarded on the basis of business results (both locally and globally) as well as individual contribution and performance and may vary on a business-by-business basis relative to established performance objectives that are aligned with the risk appetite of BFM.
- The range of benefits are designed to support Employees' and their families' physical and emotional health and wellbeing throughout their active career as well as retirement; BFM does not pay discretionary pension benefits.

7.2 Variable to Fixed Compensation Ratio

BFM continues to provide a significant portion of remuneration in variable performance-based incentive cash and share based awards to create a clear relationship between pay and performance. BFM seeks to align its fixed to variable compensation ratio with market practice, recognising the importance of attracting and retaining highly talented and motivated Employees who are key to building a sustainable business.

Fixed and variable components are appropriately balanced and fixed compensation is sufficiently high to recognise the possibility of paying a zero bonus. Within control functions the compensation is predominantly fixed and a lower proportion in variable compensation is awarded.

8 Variable Compensation

8.1 Variable Compensation – Risk Adjustment

Variable compensation pools may be adjusted on a discretionary basis for both financial and non-financial risk, taking into account the financial soundness of BFM and the impact on BFM ability to strengthen its capital base.

Adjustments may be applied to an entire Compensation Program, only to certain business units within a Compensation Program, or only to certain Employees, depending on the underlying nature of the assessed risk, actual performance and risk outcomes.

8.2 Variable Compensation – Individual Allocation

Individual variable compensation awards are determined taking into account RBC, business unit and individual performance evaluated using both financial and non-financial measures including:

- Individual performance such as Employee contribution to the business result, achievement of individual performance objectives, behaviours that align to the RBC Code of Conduct and leadership model, adherence to risk management and compliance policies;
- Business metrics which include financial performance of relevant business unit and business line or for control functions, the achievements and objectives of the function as well as, where applicable, sustainability risks facing RBC GAM and specific funds or mandates;
- Financial performance of RBC GAM.

Performance measures for senior Employees in Compliance, Finance, Group Risk Management and Internal Audit are based on the achievements and objectives of the functions, and their compensation is determined independently from the performance of the specific business areas they support, therefore avoiding any potential conflict of interest. Employees in these functions, regardless of level, will have their compensation set by individuals independent of the businesses areas that they support.

Individual variable compensation awards may be adjusted downwards where disciplinary sanction is taken for breaches of the RBC Code of Conduct.

8.3 Variable Compensation – Payment

8.3.1 Deferral

Consistent with sound compensation practices to ensure a portion of variable compensation is linked to the creation of longer-term shareholder value, a portion of any allocated award may be payable on deferred terms as outlined below.

Deferred awards may include but are not limited to deferred payments of RBC Share Unit Awards.

8.3.2 Variable Compensation – Forfeiture and Clawback

Variable remuneration awarded to Employees may be subject to forfeiture and clawback, under which RBC may recoup incentive compensation awards that have already been paid (“clawback”) and/or cancel or reduce unvested incentive awards (“forfeiture”) in certain situations, including, but not limited to, there being a material failure of risk management or reasonable evidence of misconduct, as well as, in the case of forfeiture, payment of incentive awards not being justified on the basis of performance of RBC and BFM, the business unit or the individual. Forfeiture may be applied in relevant cases where incentive awards have not vested, and clawback may be applied from the date of award until the end of the period of one year after the expiry of the applicable retention period.

8.3.3 Variable Compensation of Material Risk Takers

Any variable remuneration awarded to BFM MRTs shall comply with the Remuneration Rules.

However, if a BFM MRT’s variable remuneration is less than €150,000, the Remuneration Rules may be waived and in which case will not apply as outlined in this section.

As mandated under the Remuneration Rules, at least 40% of the variable component of the compensation is deferred for an appropriate period which may not be less than 3 years. The deferred variable compensation should vest on a pro-rata basis, meaning 33.33% will vest after one year one, 33.33% after two years, and 33.33% after three years.

Additionally, at least 50% of both the deferred and non-deferred portions of the variable component of the compensation consists in share units, or in an equivalent participation, or in share-linked instruments or equivalent instruments.

The instruments are subject to at least six months post-vesting retention period.

No dividends, dividend equivalents or interest will be paid on on RBC unit awards or on the instruments until vesting (dividends accrued during the vesting period can be paid out upon vesting).

Furthermore, malus and clawback will be applied in line with the Forfeiture and Clawback for BFM MRTs Policy – Luxembourg.

8.4 Variable Compensation - Suspension

BFM may, at the absolute discretion of the Board of Directors suspend, all or any of: (i) the determination of an individual incentive award; (ii) the payment or award of an individual incentive award (or any element of an incentive award); (iii) the vesting of any outstanding deferred element of compensation (including a Deferred Cash Award or a Deferred Equity Award) or of any other RBC Share Unit Award; (iv) the calculation of the payment value of any outstanding element of compensation (including an RBC Share Unit Award); and (v) the payment of any outstanding element of compensation. In the case of outstanding RBC Share Unit Awards, this may include awards being suspended after the calculation of the payment value on the "Pricing Date".

For the avoidance of doubt, RBC may suspend any compensation element as referred to above for any Employee and not just BFM MRTs.

Suspension may be applied to multiple elements of variable remuneration at the same time; for example, the determination of an in-year variable compensation award may be suspended at the same time as outstanding deferred elements of variable compensation awarded in prior years are also suspended.

The circumstances in which such a suspension may be applied could, without limitation, include:

- an investigation being conducted in relation to any matter which may affect the determination of any element of variable compensation, or which may lead to performance adjustment being applied, whether under the Forfeiture and Clawback for BFM MRTs Policy – Luxembourg or otherwise
- an Employee being suspended
- an Employee being subject to any disciplinary process or adverse disciplinary finding
- the Board of Directors being satisfied that there are circumstances which may lead to any suspension, disciplinary action or investigation
- the Board of Directors determining that a suspension is necessary or desirable to allow consideration of whether any aspect of performance adjustment may need to be applied.

For the avoidance of doubt, suspension of compensation may therefore be applied in a case where an Employee is not subject to any suspension of their employment.

A suspension of any element of compensation will, once applied, continue in effect until the Board of Directors so determines. This may generally be expected to be until the end of the relevant suspension, process or investigation, or, if later, until any relevant decision on the application of reduction, performance adjustment or forfeiture of the relevant compensation elements has been finally determined. The Board of Directors may also release some elements of variable remuneration whilst determining that other elements should remain suspended. Thereafter, subject to any reduction, performance adjustment or forfeiture, the relevant variable compensation element(s) would become due for payment at such time as the Board of Directors determines to be reasonably practicable after the later of their normal payment date and them ceasing to be suspended. BFM will have no liability for any loss, financial or otherwise, that may be caused by the application of any suspension.

8.5 Other Compensation Elements

8.5.1 Retention Awards

Retention awards shall only be made to BFM MRTs in respect of the occurrence of a specific event or after a specified period of time and only then in exceptional circumstances.

8.5.2 Replacement Awards

Awards may be made to new hires to replace compensation forfeited upon leaving their old employment; the terms of the replacement awards shall be no more beneficial in terms of retention, deferral, vesting and ex-post risk than the terms of the compensation forfeited.

8.5.3 Guaranteed Variable Remuneration

Guaranteed bonuses may only be offered to new Employees in exceptional circumstances and only then for a period that does not exceed the first 12 months of service and in cases where BFM has a sound and strong capital base to support the award.

8.5.4 Severance

In the event of an early termination of the employment contract, BFM provides a severance payment to fulfil its statutory obligations and to support the transition of an Employee from their BFM employment. Severance payments shall not reward failure or misconduct.

8.5.5 Pension

Employees may participate in pension arrangements in accordance with their contractual arrangements. BFM does not pay discretionary pension benefits.

8.6 Specific Rules

8.6.1 Remuneration of Board of Directors members

Non-executive directors shall not be entitled to any form of variable compensation.

8.6.2 Remuneration of Control Functions

Employees responsible for control functions receive compensation based on the attainment of goals specific to their roles. This compensation is determined independently of the performance outcomes of the operational sectors they oversee to avoid any conflict of interest.

9 Governance

9.1 Governance

9.1.1 Board of Directors

The Board of Directors is responsible for BFM's application of BFM's compensation principles and its compensation practices and processes. The Board of Directors reviews the compensation policies which support BFM's business objectives and take into appropriate account sound risk management practices, including long-term and short-term risk.

The Board of Directors is responsible for approving the Policy.

During the year, the Board of Directors receives advice from the Human Resources, Compliance, Finance and Risk Functions, who provide advice on the implications of the compensation policy on risk and risk management, and on the adjustments that should be made to levels of variable compensation payable to Employees, at both a pool and individual level, to take into account all relevant current and future risks.

The Board of Directors takes full account of BFM's strategic goals in applying its compensation policy and is mindful of its duties to shareholders and other stakeholders. The Board of Directors seeks to preserve shareholder value by ensuring alignment of variable compensation payouts with risk (including where relevant sustainability risk) and economic performance, as well as the successful retention, recruitment and motivation of employees.

Certain teams have formal environmental, social or governance (ESG) investment-related objectives included as part of their broader individual annual performance review. The ESG-related objectives are designed to be relevant and appropriate to the function and role individuals have within BFM. ESG related objectives are not assigned an explicit weighting, and the assessment is done at the discretion of the individual's line manager and approved by the global Chief Investment Officer for BFM's investment teams.

9.1.2 Remuneration Committee

The Remuneration Committee is appointed by the Board of Directors to provide independent governance on behalf of the Board of Directors, specifically concerning remuneration, executive/senior management succession, and related practices. The key responsibilities include:

- **Policy and plans:** Overseeing the implementation of relevant remuneration rules, practices, and governance frameworks to comply with the Remuneration Rules, applicable local remuneration regulations, guidance and regulatory best practices as well as BFM's enterprise policies. In discharging its primary purpose, the Remuneration Committee upholds the interests of BFM and at the same time recognise the interests of other relevant stakeholders.
- **Implementation of Policy and plans:** Ensuring robust processes are in place for identifying BFM MRTs and approving the annual list of BFM MRTs. Reviewing issues such as internal audit reports related to remuneration.
- Specific remuneration responsibilities:
 - o Preparing recommendations for the Board of Directors on the total remuneration of Employees identified as BFM MRTs
 - o Considering the alignment of variable remuneration with appropriate risk and compliance behaviour
 - o Reviewing and preparing recommendations on regulatory submissions and disclosures related to remuneration.
- **Consultation and advice:** Consulting with relevant groups such as the RBC Human Resources Group, RBC Group Risk Management, and RBC Group Compliance. The Remuneration Committee may also appoint external remuneration advisors as needed.

The Remuneration Committee comprises members of the supervisory function who do not perform executive functions, at least the majority of whom qualify as INED. The Board of Directors determines the membership of the Remuneration Committee which consists of at least 2 INED appointed to the Board and 1 non-INED member. No member or attendee can participate in discussions about their own remuneration to avoid conflicts of interest.

The Remuneration Committee meets at regular intervals to inter alia review the implementation of the Policy especially, it is scheduled to meet at least once a year. Extraordinary meetings can be convened at short notice if necessary, provided a quorum is present.

When preparing decisions regarding remuneration, the Remuneration Committee takes into account the long-term interests of shareholders, investors and other stakeholders in BFM and the public interest.

9.2 Material Risk Takers

BFM MRTs are identified in accordance with the BlueBay Funds Management Company S.A. Material Risk Taker (MRT) Identification Standard – Luxembourg, under the following criteria:

- Senior Managers – BFM board members (including both executive and non-executive directors)
- Risk Takers – heads of significant Luxembourg business lines, head of risk and Employees with delegated risk approvals from the head of risk;
- Employee responsible for heading the portfolio management, administration, marketing, Human Resources;
- Employee responsible for control functions;
- Any Employee whose total remuneration places them within the compensation range of senior management and risk-takers, and whose professional activities significantly influence BFM's risk profile or the risk profiles of the UCITS/AIFs it manages;
- Additionally, further roles may be classified as BFM MRTs as per evolving regulatory guidance and expectations.

Employees identified under the above criteria undergo a review process to ensure accurate identification. The identification process is also subject to the potential for Employees to be excluded from identification in accordance with the provisions of the BlueBay Funds Management Company S.A. Material Risk Taker (MRT) Identification Standard – Luxembourg.

9.3 Conflicts

This Policy and procedures operated by BFM are designed in order to avoid conflicts of interest. In addition, all Employees are subject to the RBC Code of Conduct (including the specific clauses within the code around avoiding and managing conflicts of interest).

9.4 Compliance and Personal Investment Strategies

Employees are prohibited from entering into personal hedging strategies which may undermine the risk alignment effects embedded within BFM's compensation policies.

10 Remuneration arrangements applicable to Delegate Portfolio Managers

BFM delegates portfolio management functions to affiliates within the RBC group, including GAM UK. BFM is in such aim required, under the Remuneration Rules, to ensure that where portfolio/ risk management activities are delegated to other entities then either:

- (i) those entities are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Remuneration Rules; or
- (ii) appropriate contractual arrangements are in place to ensure that there is no circumvention of the Remuneration Rules in respect of the delegates/ MRTs in respect of the portfolio management activity carried out on behalf of BFM.

BFM considers entities to be subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Remuneration Rules where (1) the entity with whom the delegation arrangement is concluded and (2) any of its Employees who are MRTs for the purposes of the Remuneration Rules, is/are subject to a remuneration policy that is in line with the requirements as set out under the Remuneration Rules (including, where applicable, in accordance with any applicable proportionality regime), including this Policy.

Except for delegates who are subject to equivalent regulatory requirements on remuneration, BFM shall ensure the above referenced contractual provisions are in place and shall complete appropriate due diligence.

11 SFDR requirements

In accordance with the 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, the Company ensures that its remuneration structure, in its capacity as an AIFM/UCITS management company, does not encourage excessive risk-taking concerning sustainability risks.

In line with this, the Policy is consistent with the integration of sustainability risks and promotes sound and effective risk management practices.

The Policy does not support risk-taking that contradicts the risk profiles and governing instruments of the managed underlying funds.

12 Disclosures

15.1 Internal Disclosure

This Policy is made available to all Employees.

15.2 External Disclosure

The communication on the Policy will occur through either (i) a yearly independent remuneration policy statement (ii) a periodic disclosure in annual financial statements or any other form.

13 Roles and Responsibilities

RBC manages risk proactively by following the Three Lines of Defence Governance Model. This model supports sound risk management as a shared responsibility, requiring leadership support, individual commitment from Employees and managers (First Line of Defence), support from functional groups such as Human Resources, Group Risk Management and Finance (Second Line of Defence) and independent assurances of policy effectiveness from internal audit (Third Line of Defence). This section outlines the roles and responsibilities of each group.

13.1 First Line of Defence

Managers and business leaders must work with Human Resources to ensure compensation arrangements are aligned with the Policy and that Employees are sufficiently informed about their compensation arrangements.

13.2 Second Line of Defence

Human Resources is responsible for supporting the development and application of appropriate plans, policies and arrangements in compliance with the Policy, providing oversight of First Line compensation practices and, in collaboration with Group Risk Management and Compliance, reviewing situations involving misconduct and application of the Policy.

Group Risk Management and Human Resources provide second line oversight and challenge on compensation impact in a situation involving Misconduct.

The Law Group is responsible for providing legal advice with regards to the development and application of the Policy, and Finance is responsible for assessing financial impact and determining compensation impact in a situation involving financial restatement.

13.3 Third Line of Defence

Internal Audit Services provides independent assurance on an annual basis that the Policy requirements are fulfilled through the annual review of compensation risk management practices.

14 Monitoring for Effectiveness and/or Reporting Requirements

The Board of Directors is responsible for monitoring and interpreting the application of this Policy and for ensuring that aligns to the requirements of the CSSF and the Remuneration Rules.

15 Exceptions, and Exception-granting Process

Any exceptions to the terms as outlined in the Policy must be approved by the Board of Directors. Exceptions are granted by taking into account any and all relevant factors defined in section 6. When requesting an exception, as much information as possible regarding the exception must be given to the Board of Directors, who will carry an assessment based on all of the facts available.

Exceptions to this Policy will be on a case-by-case basis and therefore will generally not require regular review. Where it is necessary, Human Resources will carry out a review of exceptions, and this will take place as required, or at least annually with the review of this Policy.

Exceptions will not be allowed where the exception will breach or will otherwise be in conflict with a regulation or law.

16 Miscellaneous

This Policy may be amended, replaced or terminated by BFM without notice from time to time.

All elements of remuneration referred to in this Policy other than fixed pay provided under an Employee's employment contract are non-contractual, and receipt of variable compensation in one year is no indication of what (if any) variable compensation would be paid in any other year. Such payment does not give the Employee any acquired right to similar benefits in the future.

17 Non-Substantive Changes

Non-substantive changes to this Policy will be approved by the Senior Vice President, Compensation and Benefits.

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