

BlueBay Conflicts of Interest Statement

1. Introduction

BlueBay is required by its global regulators to:

- Identify conflicts of interest;
- Prevent or manage conflicts of interest;
- Record conflicts of interest; and
- Implement a conflicts of interest policy.

'Covered Persons'¹ have an important role to play in the identification and management of conflicts of interest. This Policy sets out the ways in which conflicts of interest may arise at BlueBay and the systems and controls established to effectively manage those conflicts of interest and safeguard BlueBay's clients' interests.

2. Methods of Managing Conflicts

BlueBay can use the following methods to manage conflicts of interest:

- *Policies and Procedures*
BlueBay has adopted policies and procedures throughout its business to manage conflicts of interest. These policies and procedures are reviewed annually.
- *Information Barriers*
BlueBay can use information barriers (physical and electronic) to restrict the flow of information within BlueBay and between entities within the same group.
- *Boards and Committees*
BlueBay's boards (including those with independent directors) and committees provide scrutiny of transactions, products and clients to determine whether they give rise to conflicts of interest.
- *Declining to Act*
BlueBay may decline to act in certain extreme scenarios where BlueBay is unable to manage conflicts of interest.

- *Disclosure*

BlueBay may make full and frank disclosures of relevant conflicts where there are no other means of managing the conflicts.

3. Conflicts of Interest

This section does not represent an exhaustive list of potential conflicts of interest that may arise during the course of BlueBay's business. It is important to note that a conflict of interest may arise even where no improper or unethical behaviour occurs.

Affiliated Transactions

BlueBay is a subsidiary of RBC, a global financial services company with a number of affiliated entities. RBC group entities may have direct and indirect interests in the financial instruments and markets in which BlueBay invests for its clients. RBC group entities may act in a variety of roles including those of proprietary trader, broker, underwriter, agent or lender in connection with transactions in which BlueBay's clients have an interest and will receive remuneration or other benefits in connection with these roles.

In order to manage potential conflicts of interest arising from this relationship, BlueBay requires all trades with RBC group entities to be executed on an arm's length basis and BlueBay is required to obtain the best possible result taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other relevant consideration.

BlueBay does not invest in RBC securities on behalf of its clients and this extends to personal account dealing of Covered Persons. BlueBay also has in place a permanent information barrier

¹ Partners and employees (permanent, contract, consultants (more than three-month duration) and temporary employees of the firm, including interns).

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between the firm and RBC group entities to ensure that information is not improperly shared.

Acting for Multiple Clients

BlueBay manages client accounts side-by-side and this may give rise to conflicts of interest. BlueBay has in place policies and procedures to manage conflicts that may arise when trading for multiple clients and periodic monitoring and testing is conducted to ensure that these policies are complied with.

Performance-Based Fees

BlueBay offers a variety of fee schedules for its investment products and performance-based compensation arrangements may vary among clients and investment strategies. BlueBay receives management fees for some clients based upon assets under management and for other clients based upon its performance in managing the client accounts.

A conflict of interest may arise where performance-based fees apply as Portfolio Managers may be incentivised to take greater risks in accounts that receive such fees in order to achieve higher returns. There is a greater risk of this conflict arising when performance-based fees are managed alongside client accounts with a different fee structure as Portfolio Managers may favour accounts paying higher fees when allocating resources and investment opportunities.

While BlueBay may benefit more from above average performance in the performance-based fee accounts, its procedures require fair and equitable allocation of securities among all clients. BlueBay has adopted policies and procedures regarding allocation decisions to ensure that investment opportunities are allocated appropriately, and allocations are consistent with BlueBay's fiduciary obligations to its clients.

Allocation of Investment Opportunities

A conflict may arise where BlueBay manages client accounts side-by-side that have similar investment objectives and interests in the same investments, sectors or strategies and the

investment opportunities are limited. BlueBay's policies and procedures are designed to mitigate these risks and ensure that investment opportunities are applied fairly.

In certain cases certain investment vehicles are intended to be BlueBay's primary investment vehicles focused on, or receive priority with respect to, a strategy or type of investment (as determined at BlueBay's discretion) as compared to other funds. In such cases, such other clients or may not have access to such strategy or type of investment or may have more limited access than would otherwise be the case. Participation by such investment vehicles in such transactions may reduce or eliminate the availability of investment opportunities to, or otherwise adversely affect, other clients.

IPO/New Issues

When BlueBay participates in IPOs/new issue, the allocation decisions must be evidenced pre-trade. Allocation of trades that are only partially filled raise a potential conflict of interest and there is a requirement to apply allocations pro-rata across all clients. Any change in allocations must be reviewed by Compliance and be applied in accordance with BlueBay's policies and procedures.

Co-Investment Opportunities

Co-investment opportunities are generally made available when BlueBay determines that while it is in the best interests of the client to acquire the full amount of a particular investment, the clients' interests are better served by holding less economic exposure to the investment than the full amount. Conflicts of interest can arise during the allocation and management of co-investment opportunities.

BlueBay has broad discretion in determining to whom and in what relative amounts to allocate co-investment opportunities but co-investment opportunities can generally only be offered after existing clients have been offered their fill.

Follow-On Investments

From time to time, BlueBay may provide opportunities to clients to make investments in

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companies in which certain clients have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among clients. Follow-on investment opportunities may be available to clients with no existing investment in the issuer, resulting in the assets of a account potentially providing value to, or otherwise supporting the investments of, other accounts.

Cross Transactions

BlueBay may from time to time effect “cross transactions” between two BlueBay clients, in which one client will purchase securities held by another client. Cross transactions may benefit advisory clients because they can avoid certain transaction fees executing cross transactions. BlueBay will have a potentially conflicting division of loyalties and responsibilities to the parties in such transactions, including with respect to a decision to enter into such transactions as well as with respect to valuation, pricing and other terms. BlueBay has developed policies and procedures in relation to such transactions and conflicts. Cross transactions may disproportionately benefit some clients relative to other clients due to the relative amount of market savings obtained by the participating clients.

Potential Conflicts resulting from Investments in Different Parts of an Issuer’s Capital Structure

BlueBay’s affiliates and clients, on the one hand, and a particular client, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer. As a result, BlueBay’s affiliates or different clients managed by BlueBay may take actions that adversely affect a particular client. In addition, BlueBay’s affiliates may advise on different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a particular client invests. BlueBay’s affiliates may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on their own behalf or on behalf of their clients with respect to an issuer in which a particular client account has

invested, and such actions (or refraining from action) may have a material adverse effect on a BlueBay client account.

Side Letters

Side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of, the governing documents of such applicable BlueBay sponsored investment vehicle with respect to one or more such investors in a manner more favourable to such investors than those applicable to other investors. Any rights established, or any terms of the governing documents of such applicable BlueBay-sponsored investment vehicle altered or supplemented in a side letter or other similar agreement with an investor will govern solely with respect to such investor notwithstanding any other provision of the governing documents of such applicable BlueBay-sponsored investment vehicle related thereto.

Material Non-Public Information and Inside Trading

In the ordinary course of business, BlueBay may receive information that is not available to other investors or other confidential information which, if disclosed, would likely affect an investor’s decision to buy, sell or hold a security. This is referred to as material non-public information, or “MNPI”. Such information may be received either on a voluntary or involuntary basis under varying circumstances, including, but not limited to upon execution of a non-disclosure agreement; as a result of serving on the board of directors of a company; or, serving on ad hoc or official creditors’ committee. BlueBay employees are generally prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether that person is a BlueBay Client. BlueBay’s investment flexibility will also be constrained as a consequence of its receipt of MNPI. BlueBay has no obligation or responsibility to disclose the information to, or use that information for the benefit of, any person. BlueBay has adopted policies and procedures to prevent the misuse of MNPI and the associated conflicts of interest.

Valuation

The pricing of positions held by BlueBay accounts can give rise to potential conflicts of interest. Valuations generally represent a conflict of interest due to their effect on compensation received by BlueBay. BlueBay's Valuation Committee provides governance and oversight of the valuation of assets held in BlueBay accounts and it has oversight of the relevant policies and procedures. The Valuation Committee comprises members of senior management and is independent and segregated from BlueBay's investment teams.

Personal Account Dealing

Conflicts may arise when Covered Persons transact in securities for their own accounts. BlueBay has adopted policies and procedures governing the personal account dealing of its Covered Persons in order to mitigate the risk of conflicts of interest arising. Covered Persons may buy and sell securities or other investments for their personal accounts that are the same as, different from, or made at different times than, positions taken for BlueBay clients. Covered Persons may also make investments in pooled investment vehicles that are sponsored, managed or advised by BlueBay.

All personal account dealing requires pre-approval by Compliance and all Covered Persons are subject to holding periods for positions held. Furthermore, Covered Persons are required to complete quarterly certifications to confirm that all information is accurate and are subject to periodic monitoring. These requirements also apply to outside business activities and private investments undertaken by Covered Persons.

Gifts and Entertainment

Covered Persons may give or receive gifts and entertainment from time to time. The value and frequency of gifts and entertainment given or received may give rise to the appearance of conflicts of interest or impropriety. In general, Covered Persons may only give and receive gifts and entertainment that are appropriate and consistent with business practice and are prohibited from giving or receiving gifts and

entertainment that would conflict with duties owed by BlueBay to its clients.

Under the relevant policies and procedures, limits are imposed on the nature and value of gifts and entertainment given and received by Covered Persons and may be subject to pre-approval and reporting requirements. Covered Persons are required to complete quarterly certifications to confirm that all information is accurate and are subject to periodic monitoring.

Proxy Voting

BlueBay may be required to exercise a vote in relation to holdings from time to time and this may be at variance with client wishes, leading to a potential conflict of interest. BlueBay has in place a proxy voting policy that applies if there is a requirement to vote on behalf of a client. The Portfolio Manager exercising the vote must disclose any conflict to BlueBay's Compliance team.

If a material conflict of interest arises when voting as client proxy, BlueBay's procedures provide for its Compliance team to determine the appropriate vote. If the Compliance department is unable to determine the appropriate vote, a competent independent third party will be engaged to determine the vote that will maximize shareholder value.

Redemptions

Situations may occur where certain clients may wish to redeem their investments while other clients wish to maintain their investments. Conflicts of interest may arise in these circumstances, such as significant redemptions resulting in decreased liquidity and assets of the account.

BlueBay has set out procedures to ensure a fair and reasonable approach is adopted with regard to both the existing and the redeeming investors. This may include the use of swing pricing for certain accounts.

Trade and Operations Incidents

Trade and operational incidents may occasionally occur. BlueBay has policies and procedures that address the identification and correction of

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incidents, consistent with applicable standards of care and client documentation. An incident generally is compensable by BlueBay to a client when it is a mistake (whether by act or omission) in which BlueBay has in its reasonable view, deviated from the applicable investment guidelines or the applicable standard of care in managing a client account.

In general, it is BlueBay's policy to notify clients of incidents corrected post-settlement that violate a client guideline and certain incidents that result in a loss to the client and are otherwise compensable. Generally, BlueBay will not notify clients of non-compensable incidents. In addition, separate account clients will not be notified of incidents that result in losses of less than the de minimis set out in BlueBay's Incident Management Policy. Investors in a pooled investment vehicle will generally not be notified of the occurrence of an incident or the resolution thereof. Additional information about resolution of and compensation for incidents is available upon request and may be set forth in the prospectuses or other relevant offering documents of BlueBay managed collective investment schemes or investment management agreements.

Conflicts of Interest Arising from BlueBay and/or RBC Policies, Regulatory Restrictions and Other Factors That May Affect Client Accounts

BlueBay may restrict its investment decisions and activities on behalf of clients in various circumstances, including as a result of applicable regulatory requirements, information held by BlueBay, its affiliates, in particular RBC, RBC's roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients or by RBC) and RBC's internal policies and/or potential reputational risk in connection with clients. BlueBay might not engage or engage less in transactions or other activities for, enforce certain rights in favour of, or recommend transactions or activities to, a client due to RBC's activities, regulatory requirements, policies and reputational risk assessments.

4. Reporting and Disclosure of Conflicts

Any potential conflict of interest that arises must be disclosed to BlueBay's Compliance team and resolved and the action to be taken approved before anyone in BlueBay takes any action. On disclosure, Compliance will review the circumstances of the potential conflict and will determine whether an actual conflict exists and if so whether there are any reasonable steps that can be taken to manage the conflict (as set out in Section 2). Where a conflict of interest is identified then any action proposed must be approved by a member of the Conflicts of Interest Committee or the Global Chief Compliance Officer.

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