

2025 Sustainability Report



**RPIA Capital
Management**

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1 OVERVIEW

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FOREWORD

At RPIA Capital Management, we are committed to working closely with our investors to leverage our expertise in pursuit of their investment goals. We take pride in our ongoing partnerships with clients to develop sustainable investment solutions that align with their objectives.

As global fixed-income experts and stewards of our investors' capital, we recognize that Environmental, Social, and Governance (ESG) factors play a critical role in shaping the risk and return profile of corporate fixed income securities.

This report highlights how we embed ESG considerations across key areas, including our investment process, corporate sustainability practices, and firm initiatives.

As ESG frameworks continue to evolve within the investment industry, we remain dedicated to integrating sustainability considerations into our investment process through our investment expertise and the proprietary tools we have developed to aid our ESG assessments.

In 2025, we enhanced our proprietary Risk Portal through the integration of exclusion levers for each ESG-focused strategy, allowing all our systems to be more synchronous and seamless while making it easier for Portfolio Managers to work with strategy-level exclusions.

We continue to engage with industry organizations to collaborate on the evolution of sustainability practices within asset management and financial services. In 2025, we became a member of the Responsible Investment Association, furthering our commitment to help grow and support responsible investing in Canada and around the world. We also took on a leadership role at Climate Engagement Canada, serving as Co-Lead, actively guiding engagement priorities and collaborating with peers to align Canada's financial system with a low-carbon future.

We are proud of our progress, and eager for the future. If you would like to discuss our approach to sustainability within the firm and our investment process, please feel free to contact us at investors@rpia.ca.

Sincerely,
David Matheson & Peter Metcalfe



David Matheson
*Principal,
Co-Chief Investment Officer*



Peter Metcalfe
*Principal,
Co-Chief Investment Officer*

ABOUT RPIA CAPITAL MANAGEMENT

RPIA is an investment management firm, independently owned by employees and specialized in global fixed income strategies. The firm was founded in 2009 by experienced investment professionals who have extensive global credit expertise. Over the past 16+ years, the firm has grown to over 120 team members. At the end of 2025, RPIA was managing approximately \$21 billion of assets for institutions, high-net-worth individuals, and investment advisors.

As stewards of our investors' capital, we believe sustainability considerations are a vital component of our investment philosophy and our business. In this publication, we are proud to report updates on our progress over the past year.

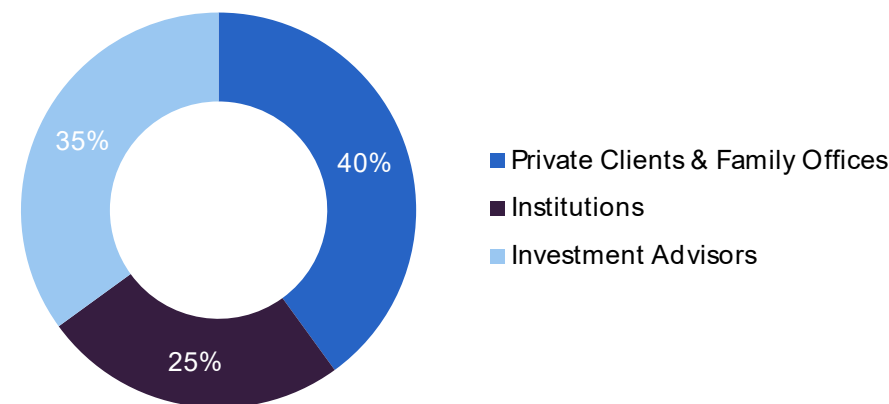
Founded in
2009

\$21B
Assets Under
Management

\$614M
ESG-Focused
Assets¹

UN PRI
Signatory
Since 2018

We Serve Diverse Investor Needs



Investor base breakdown is an internal estimate as of December 31, 2025. For illustrative purposes only.

Core Values

Client-First We are dedicated to delivering exceptional service and acting in our clients' best interests. Through expertise and strategic insight, we anticipate needs, drive meaningful outcomes, and create lasting value.

Innovation Innovation drives progress. We embrace new ideas, leverage technology, and develop forward-thinking solutions that create new possibilities. Our adaptability and vision keep us ahead in an evolving landscape.

Excellence We hold ourselves to the highest standards of performance, precision, and innovation. With a disciplined approach and a continuous pursuit of improvement, we strive to exceed expectations and deliver impactful results.

Partnership Strong partnerships are built on trust, alignment, and collaboration. We listen actively, think strategically, and tailor solutions that foster mutual success. By integrating perspectives and working seamlessly, we create lasting value together.

Integrity Integrity is at the core of everything we do. We uphold the highest ethical standards, act with accountability, and build trust through transparency and sound judgment. Our reputation is grounded in consistently doing what is right.

Giving Back We believe in making a meaningful impact beyond financial success. Through philanthropy, mentorship, and community engagement, we invest in the growth and well-being of our investors, employees, and the broader community.



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CORPORATE GOVERNANCE

ESG and Climate Governance

The Firm's approach to responsible investment and the integration of ESG considerations, including climate-related risks and opportunities, is informed by oversight from the Investment, ESG Steering, and Risk Committees. These groups provide guidance and support the consideration of ESG factors within the firm's investment and risk management processes. Responsibilities for ESG-related matters are assigned across relevant functions, with oversight provided through the firm's governance committees.

More details regarding oversight and accountability can be found on [page 16](#).

Committee/ Team	Description	Firm-level Focus	Investment-level Focus
ESG Steering Committee	<ul style="list-style-type: none"> Cross-functional body comprised of representatives from across RPIA Oversees firm and Investment-level approach to ESG 	X	X
Risk Committee	<ul style="list-style-type: none"> Risk and Portfolio Management Leaders, and the Chief Compliance Officer Oversees management of exclusions and investment-level ESG considerations 	X	X
Investment Committee	<ul style="list-style-type: none"> Reviews material investment-level ESG and climate-related risks 		X
Investment Team	<ul style="list-style-type: none"> Comprised of investment professionals with different functional responsibilities across the investment process ESG and climate-related considerations are addressed within existing roles and responsibilities, as applicable to investment activities 		X

Principals

RPIA Principals include all the equity owners of the business, in both advisory and operating capacities. Within the scope of the Executive and Management Committees, Principals ratify long-term strategic goals for the firm, including ensuring RPIA's views on climate related risks are upheld across different groups.

Supplementing the work done by the ESG Steering Committee, Principals ensure that the firm adheres to our ESG philosophy and aligns itself with industry best practices.

Cybersecurity

Protecting our proprietary and investor data remains a core responsibility, and we continue to invest in people, processes, and technology to ensure the ongoing effectiveness of our cybersecurity frameworks. Our approach emphasizes proactive risk management, continuous improvement, and adherence to Zero Trust principles to safeguard sensitive information across our organization.

In 2025, we further strengthened our security posture by modernizing our endpoint and access environment while building a strong foundation for our robust Data Loss Prevention (DLP) framework. This included enhancing our mobile device and endpoint management capabilities through Microsoft Intune, improving device compliance and access governance across the organization, and establishing foundational controls to better classify, monitor, and protect sensitive data. We also transitioned to Azure Virtual Desktop to support a more secure and scalable remote access environment. Ongoing security awareness initiatives and phishing simulations continue to reinforce a culture of shared responsibility among employees.

Looking ahead, in 2026, we will continue to mature our endpoint, access and data protection frameworks, building on the DLP foundation established this year while further enhancing monitoring and governance capabilities. As cyber risks evolve, we remain committed to maintaining resilient and scalable security practices that protect both our organization and our investors.

MEASURING OUR CLIMATE IMPACT

RPIA recognizes that our operations have an impact on the climate. As part of our sustainability strategy, we measure and track our greenhouse gas (GHG) emissions to better understand the sources of our environmental footprint. Monitoring emissions over time helps us identify trends, assess our impact, and ensure environmental considerations remain part of our operational planning as the firm grows.

As part of our ongoing year-over-year emissions tracking, in 2025, we partnered with Carbonhound to support the preparation of our GHG inventory. Carbonhound provides carbon accounting services aligned with the GHG Protocol, helping ensure our emissions reporting is consistent and transparent.

The activities captured covered emissions for the fiscal period of 2025:

Scope 1: Office natural gas consumption

Scope 2: Office electricity use

Scope 3: Office waste management, business travel (air/rail travel, hotels, taxis/ Ubers/Lyfts), daily employee commuting, paper consumption, and heat/electricity from work-from-home

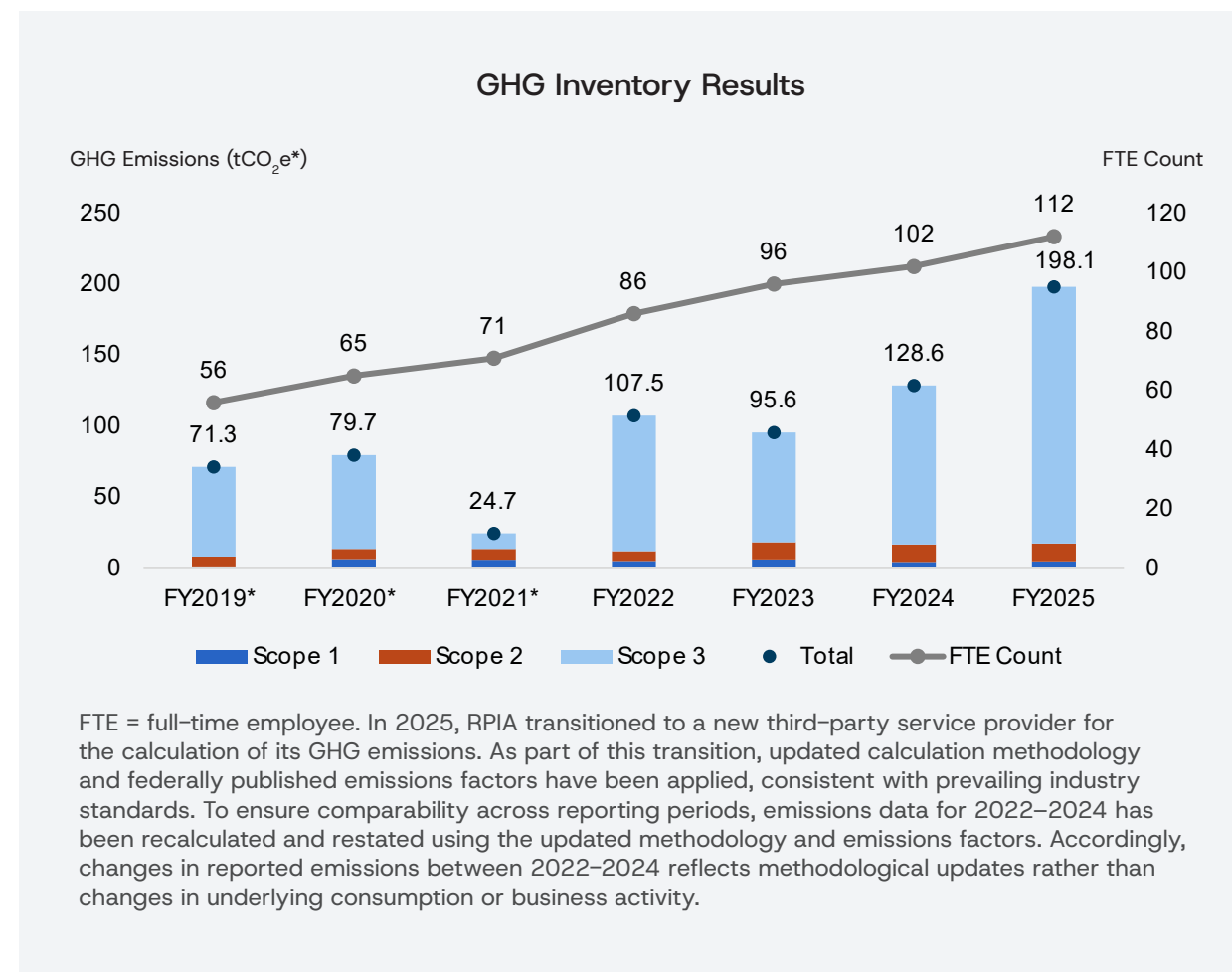
Our Emissions

In FY2025, RPIA emitted 198.1 tonnes of greenhouse gases, with the majority coming from Scope 3 emissions.

The largest contributors were:

- Employee commuting
- Business travel (road and air travel, and accommodation)
- Energy used while working from home

Our total emissions increased by approximately 54% compared to FY2024. This increase largely reflects the continued growth of our team and increased business travel as we expand our client relationships across Canada. During this period, we also maintained a hybrid work model, with employees commuting to the office from across the Greater Toronto Area.



Emissions Intensity

Overall, RPIA continues to maintain a relatively low operational carbon footprint. In FY2025, RPIA reported 0.2 tonnes of CO₂e per full-time employee (FTE) across Scopes 1 and 2, based on a workforce of 112 FTEs.

RPIA's emission intensity remains significantly lower than benchmark peers, at 0.2 tonnes of CO₂e per FTE, compared with 3.7 tonnes per FTE for the TMX Group of Companies. Compared to similar office-based financial firms, RPIA's operational emissions remain relatively low. This reflects the nature of our business, which has limited direct emissions and modest energy use. As a result, the areas where we can have the greatest impact in the future are likely within our Scope 3 emissions.

Carbon Offsets

As part of our broader sustainability efforts, RPIA is taking steps to offset the carbon emissions generated by our operations.

Carbon offsets allow organizations to balance emissions that cannot currently be reduced by supporting projects that remove or prevent greenhouse gases elsewhere. As we finalize our offset purchases, we expect these projects to contribute not only to emissions reductions but also to broader environmental and social benefits, such as supporting local economies, creating jobs, and protecting ecosystems.

Looking ahead, we plan to continue incorporating carbon offsets into our sustainability approach as one way of addressing our environmental impact while we work to better understand and manage our emissions.



INDUSTRY & COMMUNITY COMMITMENTS

We continue to solidify our commitment to integrating ESG into our firm and investment process through memberships in leading organizations that align with our goals and provide forums for thoughtful discussions on evolving topics, initiatives, and disclosure standards. We also seek to identify industry groups that provide our firm with the opportunity to amplify our voice and make an impact through collaborative action.

We are proud members of:

Standards & Regulations

Signatory of:



UN Principles for Responsible Investing

The United Nations Principles for Responsible Investing (UN PRI) is an internationally recognized proponent of responsible investment. As a signatory of UN PRI, RPIA publicly demonstrates our commitment to responsible investment and places it at the heart of a global community seeking to build a more sustainable financial system.

Please see our [2025 UN PRI Assessment and Transparency Report](#) to read more about RPIA's responsible investing practices.



FSB Task Force on Climate-Related Financial Disclosures

In 2015, the Task Force on Climate-Related Financial Disclosures (TCFD) was created by the Financial Stability Board (FSB) to recommend climate-related disclosure requirements that support market transparency and more informed capital allocation. RPIA has published an annual TCFD report since 2021. Please see our [2025 TCFD Report](#) to read more about RPIA's efforts in these areas.

As of October 2023, the TCFD fulfilled its remit and was disbanded. The TCFD's recommendations were adopted by the IFRS Foundation's International Sustainability Standards Board (ISSB) while creating the IFRS S2 Standards. RPIA is dedicated to monitoring industry trends and transitioning our annual TCFD reporting to align with IFRS S2 standards.



The Sustainability Accounting Standards Board

Founded in 2011, the Sustainability Accounting Standards Board (SASB) is a non-profit organization that establishes industry-specific sustainability accounting standards. As a member, RPIA partakes in the organization's mission to help businesses globally identify, manage, and report on the sustainability topics that are material to their business and important to their investors. Additionally, the SASB materiality matrix is embedded in RPIA's ESG Integration efforts and the RP Barometer.

Industry Collaborations



Responsible Investment Association (RIA)

In 2025, RPIA became a member of the Responsible Investment Association (RIA), Canada's investment industry association dedicated to advancing responsible investment across the country's financial system. Through its research, advocacy, and industry collaboration, RIA works to embed responsible investment practices across the full spectrum of market participants, from individual Canadian investors to institutional investors, regulators, and government.



Canadian Coalition for Good Governance

The Canadian Coalition for Good Governance (CCGG) promotes good governance practices in Canadian public companies and the improvement of the regulatory environment to best align the interests of boards and management with those of their stakeholders, and to promote the efficiency and effectiveness of the Canadian capital markets. RPIA participates in CCGG committees and provides inputs to engagements with company boards and Canadian regulators.



Climate Engagement Canada

Climate Engagement Canada (CEC) is a finance-led initiative that drives dialogue between finance and industry to promote a just transition to a net-zero economy. CEC's focus is to strategically engage with top emitters on the Toronto Stock Exchange (TSX) for the alignment of expectations on climate risk governance, disclosure, and the transition to a low-carbon economy in Canada. In 2025, RPIA strengthened its leadership within CEC by taking on a co-lead investor role for a focus list company, actively guiding engagement priorities and collaborating with peers to help align Canada's financial system with a low-carbon future.

Responsible Business Initiatives



VersaFi (formerly Women in Capital Markets)

VersaFi is the largest network of professionals in Canadian Finance. The organization aims to advance equity for women in the finance sector by fostering a growing pipeline of talent, leading the gender equity conversation, and partnering with industry members. RPIA employees participate in various VersaFi initiatives, events, and mentorship programs.



The 30% Club

The 30% Club's mission is to reach at least 30% representation of women on all boards and C-suites. It acknowledges that business leadership is vital to the mission, taking the issue beyond a specialist diversity effort and integrating it into enterprise-wide strategy development. RPIA is aligned and committed to achieving this goal, please see our 'Women in the Workplace' data on [page 29](#).

THOUGHT LEADERSHIP

Nuclear is the New Green

The evolution of nuclear energy in sustainable investing

As decarbonization goals accelerate and energy demand from AI grows, nuclear power is gaining attention as a reliable, low-carbon energy source. Sustainable funds are beginning to lift long-standing exclusions as investors recognize the role of nuclear energy in advancing energy security and net zero targets.

[| Read Post](#)

Combating Emerging Water Shortage Risks

The role of blue and water-impact bonds

As water scarcity becomes increasingly evident, blue and water-impact bonds are becoming an innovative bridge to attract private investments into water health-related projects. Although still in its infancy, it is a potential tool to combat climate risks.

[| Read Post](#)

Announcing TAF’s Impact Investment in Our Fossil Fuel Exclusion Strategy

The Atmospheric Fund: Value-Aligned Investing

We are thrilled to announce a new investment from The Atmospheric Fund (TAF) in our RP Broad Corporate Bond (Fossil Fuel Exclusion) strategy. This partnership underscores our commitment to providing solutions that meet the financial goals of clients like TAF while promoting sustainability.

[| Read Post](#)

Explore Our ESG-Related Market Insights >



Nuclear is the New Green
The evolution of nuclear energy in sustainable investing
Felicja Darynowski
Associate, Sustainable Investing

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Associate, Client Relations

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[| Read post](#)



ESG Trends: Swapping debt for sustainability-linked financing
DAN swaps are re-emerging as a potential solution to economic and climate crises
Tala Bushnaq
Manager, Client Relations

Debt-for-nature (DAN) swaps are re-emerging as a promising solution for developing countries to reduce foreign debt while committing to environmental conservation. Since 1987, more than 140 such agreements have been made. However, despite their significant potential, DAN swaps still face ongoing challenges that could hinder their overall effectiveness.

[| Read post](#)

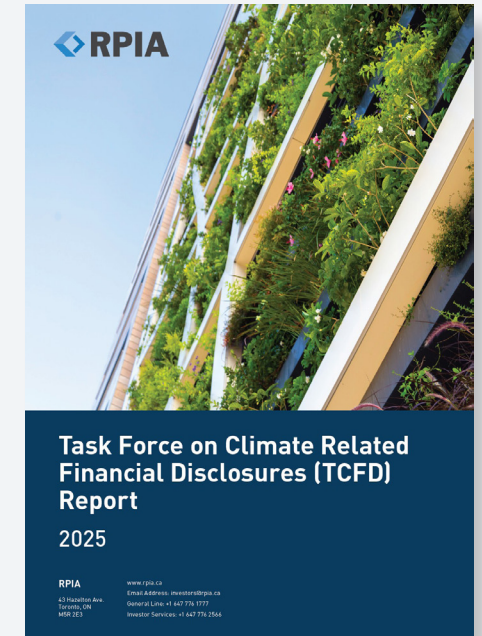
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

Climate change continues to be an urgent source of ESG risk for humanity and global economies. No sector has escaped the present or potential impact of climate change risks. As stewards of our investors' capital, we continue to monitor short, medium, and longer-term effects on corporate credit arising from physical and transition risks. More frequent extreme weather events and the continued transition away from fossil fuels have significant impacts on many sectors in which we invest, such as Energy, Transportation, Automotive, and Financials to name a few.

We encourage you to review our annual TCFD report³, which outlines our views on climate change and how we integrate this analysis into our investment process.

[Read the TCFD Report](#)

³As of October 2023, the TCFD fulfilled its remit and was disbanded. TCFD's recommendations were adopted by the IFRS Foundation's International Sustainability Standards Board (ISSB) while creating the IFRS S2 standards. RPIA is dedicated to monitoring industry trends and transitioning our annual TCFD reporting to align with IFRS S2 standards as applicable in the future.





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OUR ESG INTEGRATION PROCESS

Integration Framework

Our ESG integration approach emphasizes our view that supplementing our fundamental and technical analysis with relevant ESG factors can be relevant to assessing risks and opportunities. Incorporating ESG factors into our investment process – both at the issuer-level and in the context of specific sectors and regions – supports a broader assessment of material credit risks. As the landscape evolves with new ESG data, disclosures, regulations, and reporting frameworks, we continue to review and refine our approach to ESG integration.

Our ESG integration framework enables the investment team to collect and analyze ESG-related data and disclosures from issuers. As part of our framework, we leverage the SASB standards, TCFD guidance, and our internal research and sector knowledge to assess ESG topics and trends that we believe are likely to impact the investments we make on behalf of the portfolios we manage.

ESG analysis occurs in line with portfolio objectives and as a complement to our fundamental credit analysis when assessing potential investment opportunities. We also benefit from our global capital markets expertise, which enhances the team's ability to engage with issuers on disclosures, trends, gaps and risks, including ESG risks that we have identified.

The application of ESG integration, including our issuer engagement efforts, varies in weight and prominence between strategies. We encourage investors to review the offering documents of the respective RPIA managed funds for additional information. Apart from our thematic portfolios (see [page 24](#) for an update on the progress of the Fossil Fuel Exclusion Strategy), our approach to integrating ESG considerations does not impose investment limitations.

ESG considerations are one of many risk metrics that we evaluate as we determine whether we invest in a credit. We are able and willing to invest in companies that are still developing their ESG practices or are early in their ESG journeys. Recognizing the magnitude of efforts required to address sustainability and climate challenges, we aim to support corporations in adapting to meet their demands, rather than avoiding the challenges they face.

ESG information, including details related to material risks and opportunities, is part of the total mix of information RPIA considers as part of our investment decision-making, and is not itself investment determinative. There is considerable nuance involved in balancing the probability and potential severity of ESG risks against the need for additional spread compensation. To navigate this complexity, we rely on our investment team's expertise for guidance.

Oversight and Accountability

Our ESG policy is applicable to all RPIA employees as it relates to their role within the firm and our commitment to responsible investment is overseen by the firm's Investment Committee, ESG Steering Committee, and Risk Committee, and supported by each of the firm's Principals.

ESG Steering Committee

The ESG Steering Committee is a cross-functional body comprising senior designees from different business units. The Committee's goal is to evolve and guide RPIA's approach to ESG, as applied to the firm's operations and corporate culture.

The committee provides strategic oversight of the firm's ESG Policy as necessary, including oversight of ESG integration in investment practices; reviews and approves ESG-related disclosures prepared for industry organizations, including those aligned with the United Nations Principles for Responsible Investment (UNPRI); reviews and approves RPIA's association or membership with industry organizations or initiatives that promote ESG; reviews and approves RPIA's direct or indirect engagement with policymakers on ESG and sustainable investment; and champions continuous improvement of RPIA's ESG commitments.

Risk Committee

The Risk Committee consists of experienced Risk and Portfolio Management team members, the Chief Risk Officer, the Chief Financial & Operating Officer, and the Chief Compliance Officer. The Risk Committee sets limits, monitors all strategies against their risk policies, alerts the respective decision makers on any portfolio positioning that is approaching policy limits, and independently evaluates market conditions to assess evident risks.

Investment Committee

The Investment Committee consists of experienced investment professionals from the Portfolio Management and Risk Teams. The Investment Committee reviews material ESG risks identified by the Portfolio Management Team when appropriate or required.

Implementing Our ESG Integration Approach

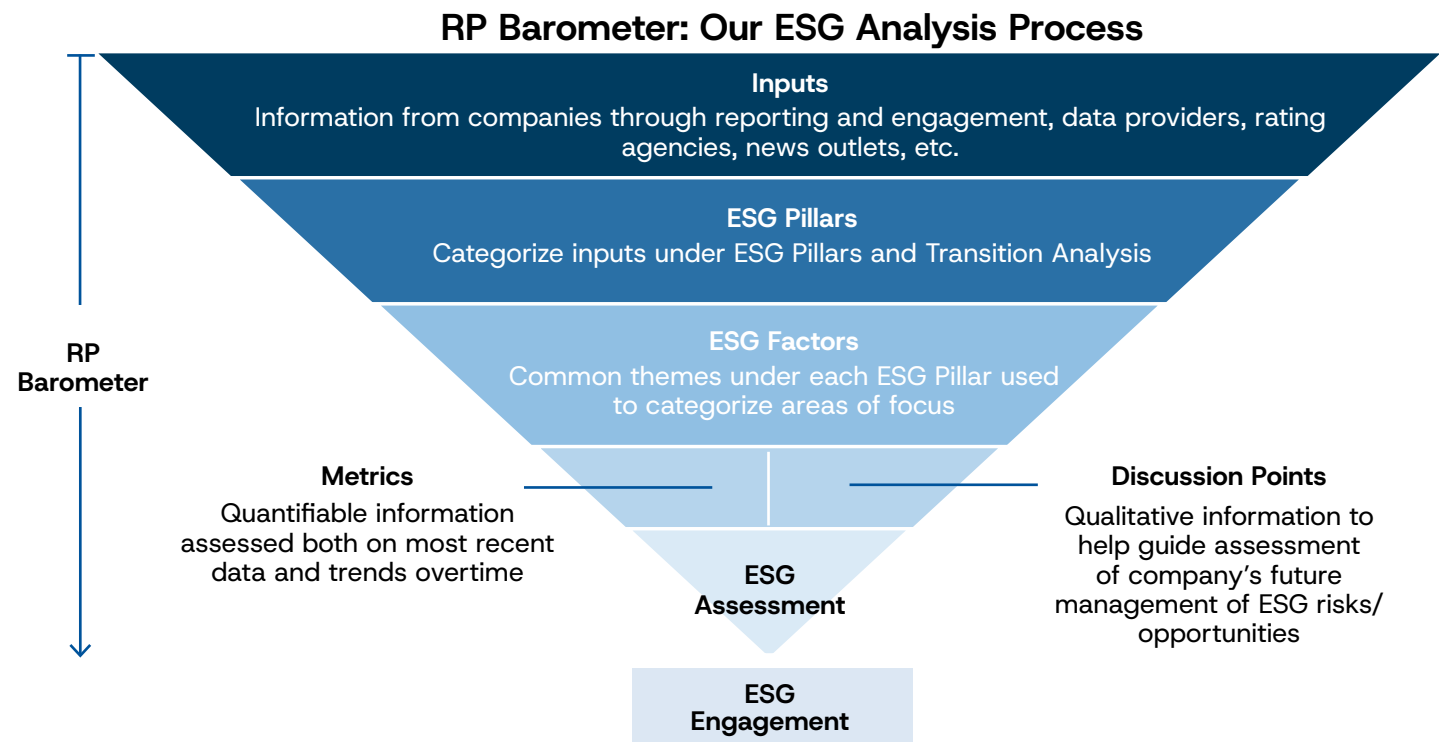
RPIA's ESG integration approach – our analysis and engagement efforts – applies to all strategies managed by the firm. The approaches and degrees may vary between portfolios based on individual portfolio objectives, strategies, and composition. As we analyze and engage on ESG factors, we consider the three pillars of ESG: (1) environmental factors; (2) social factors; and (3) governance factors, and seek to identify risks and opportunities that are likely to be material to the issuers we invest in over the short, medium, and long term.

Analysis of Issuers

As part of our approach to assessing the existence and materiality of the ESG risks and opportunities, we prioritize understanding the context in which an issuer operates. This includes reviewing, among other sources, public disclosures, industry news, and feedback from third-party research organizations and rating agencies. To support our analysis, we deploy our proprietary tool, the RP Barometer, to develop a more comprehensive view of the ESG risks an issuer may face.

The RP Barometer incorporates both quantitative metrics (e.g. current data and trends over time) and qualitative inputs that provide insights into how an issuer's management team and boards identify, manage, and communicate ESG risks, as well as how they demonstrate progress over time. The RP Barometer is designed to supplement our fundamental analysis and includes an evaluation of an issuer's transition risk and workplace equity. Data outputs from the RP Barometer can also be used to understand the overall ESG performance of the issuers we invest in and can help the investment team identify engagement opportunities. Qualitative inputs to our ESG analysis are important to understand the context of an issuer's operations.

We also leverage information from third party research organizations and rating agencies.



STEWARDSHIP

Engagement Activities in 2025

As an active fixed income investor, we regularly interact with issuers as part of our investment and credit assessment process. We use engagement as one of several tools to better understand issuer business models, risk profiles, and material considerations, including ESG-related risks and opportunities. Fixed income investing offers opportunities for interaction with a broad range of issuers, as outstanding debt typically represents a larger portion of corporate balance sheets than equity, and private companies also access global capital markets through debt issuance. This enables fixed income asset managers to engage with influential issuers that may not be accessible to public equity investors.

Engagements with issuers can be conducted at different stages of the credit story: pre-issuance or pre-deal stages, pre-investment stage, holding period, refinancing stage, or if an issuer faces a material credit impact. The level and focus of engagements may vary between issuers, according to the relevance and materiality of ESG risks and opportunities for each company.

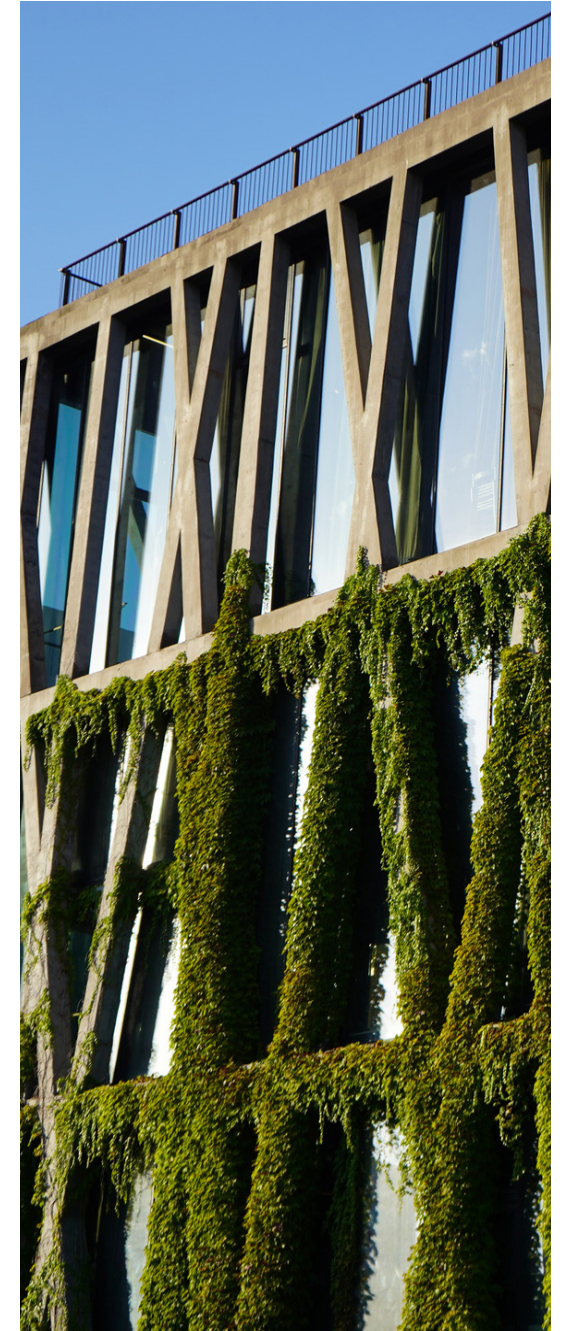
Through our ongoing discussions with issuers, we gain deeper insights in addition to available data and reports. These engagements provide an opportunity for management teams to share their future visions for managing ESG-related risks and opportunities. They also enable constructive dialogue on areas for improvement and allow us to communicate the ESG topics that matter most to our investors.

We incorporate ESG into our engagement practice by:

- Identifying industry and company-specific ESG factors on which to engage with issuers
- Advocating for the adoption of, or enhancements to, ESG disclosures that align with globally recognized reporting standards and frameworks
- Supporting issuers in identifying material ESG information, gaps, and best practices
- Updating our understanding of issuers' ESG profiles, including their future targets and progress toward achieving them
- Emphasizing the importance of management presentations and communications that enable transparent disclosure of ESG strategies and performance

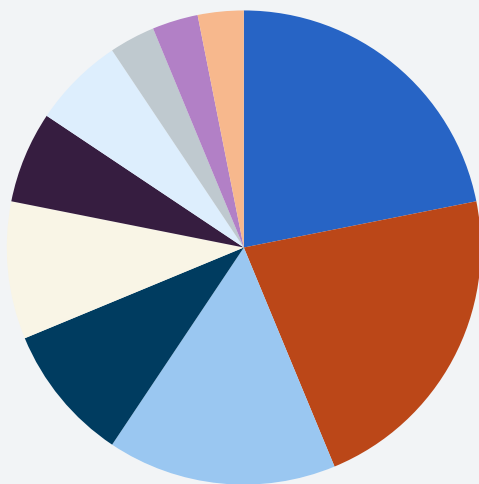
Through engagement, we can deepen our assessment of an issuer's ESG profile across several dimensions:

- The breadth of ESG disclosures across business areas, including whether meaningful and decision-useful metrics are tracked and reported
- The quality, consistency, and reliability of the information provided
- Management's forward-looking plans for addressing ESG-related risks and opportunities
- The capability and governance structures in place to execute these plans effectively
- Context and insights related to material developments, including significant events, controversies, or other notable changes affecting the company



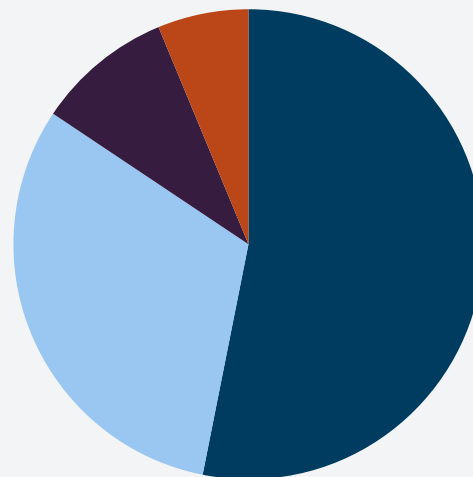
2025 Engagement Breakdown

Engagements by Sector



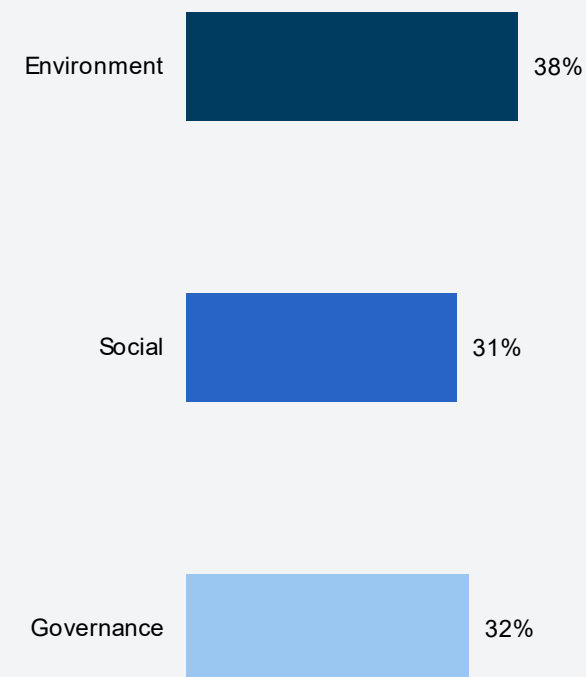
Health Care	22%
Energy	22%
Financials	16%
Industrials	9%
Utilities	9%
Real Estate	6%
Consumer Disc.	6%
Technology	3%
Telecommunications	3%
Communications	3%

Engagements by Geography



Canada	53%
USA	31%
Europe	9%
Other	6%

ESG Discussion Topics



Data has been rounded to the nearest number, and the sum may not equal to 100%.

The Barometer in Action

The RP Barometer is a proprietary tool that supports RPIA's ESG integration framework, built based on the Sustainability Accounting Standards Board (SASB) standards. It aggregates relevant ESG data, identifies material ESG factors, and presents this information in a consistent, structured format to inform investment decisions.

In practice, the RP Barometer is primarily applied to issuers where a material ESG concern has been identified or where emerging trends warrant closer review. This includes issuers whose debt we currently hold, as well as those under consideration for potential investment. The tool supports ongoing monitoring and forward-looking risk assessment.

Beyond the excerpts presented on page 21, the full RP Barometer assesses climate transition risk by analyzing carbon budget trends at both the sector and issuer levels, relative to the broader market. Transition risk is further evaluated in the context of an issuer's carbon profile and emission trajectory, considering both absolute emissions and emission intensity across Scopes 1, 2, and 3.

The RP Barometer also incorporates a workplace equity framework that evaluates performance across five key pillars: workplace participation, pay equity, upward mobility, representation, and leadership. Governance considerations underpin the assessment of both environmental and social factors, including a review of relevant policies, oversight structures, and publicly disclosed action plans.

The RP Barometer will continue to evolve as ESG data availability and reporting practices develop. In 2026, RPIA expects to implement targeted updates and enhancements to the tool, including the potential incorporation of Indigenous-specific metrics to better assess issuers' relationships with and impact on Indigenous communities. Data in this area is currently constrained by limited and largely binary disclosures, and RPIA will continue to monitor improvements in data availability to support more meaningful integration.

Case Study: North American Energy Infrastructure Company

Sector: Energy
 Geography: Canada
 Discussion Topic: Environmental, Social, and Governance

Background

- The company is a large North American energy infrastructure operator focused on the transportation, storage, and delivery of natural gas across an extensive pipeline network. The company also holds interests in power generation and related energy assets, supporting utilities, industrial customers, and local distribution networks across the continent.
- In Q1 2025, we initiated engagement after the company was identified as a high emitter relative to its peers and following its decision to place several ESG targets under review.
- In Q4 2025, we conducted a follow-up engagement following the publication of the company’s annual Sustainability Report, which outlined revisions to ESG targets that had previously been under review.
- As one of the largest bond issuers in North America and a significant holding across several of our portfolios, the issuer’s approach to emissions management, regulatory alignment, and governance oversight was – and remains – a key focus of our ongoing ESG monitoring.

Q1 Highlights

- Emission Profile:** The RP Barometer indicates below-peer environmental performance (*Image 1, Annotation 1*), driven by elevated GHG Emissions, high energy intensity, and 0% renewable energy consumption. The peer comparison snapshot further illustrates this positioning, with the company exhibiting the highest GHG and energy intensities among its peer group (*Image 1, Annotation 2*). Management noted that emissions intensity remains structurally high due to the scale of its compressor fleet and increased throughput.

Image 1

Company X: North American Energy Company				Company A-E: Competitors			
Environmental Risk Factors				Overall Rank: 3.0			
Metrics (Current & Trend)				Trend Rank: 2.2			
Current Rank: 3.6							
Factors	Metric	Unit	Current	Curr Rank	Trend	Trend Rank	
GHG Emissions	Total GHG CO2 Emissions Intensity per Sales	CO2e/Rev	1,650.0	4 ¹	-0.6	2	
Resource Management	Energy Intensity per Sales	MWh/Rev	7,934.2	4	0.0	2	
Resource Management	Pct Renewable Energy Consumed	%	0.0	4	0.0	2	
Ecological Impact	Water Use/Withdrawal Intensity per Sales	m³/Rev	130.0	2	-25.3	1	
Ecological Impact	Waste Generated per Sales	Mt/Rev					
Metrics (vs. Peer Group)							
Metric	X	A	B	C	D	E	
2 Total GHG CO2 Emissions Intensity per Sales	1,650.0	259.5	1,218.5	1,477.7	239.2	741.4	
Energy Intensity per Sales	7,934.2	772.5	410.8	5,059.7	1,201.2	3,241.9	
Pct Renewable Energy Consumed	0.0	3.5	0.0	1.4	0.5	0.8	
Water Use/Withdrawal Intensity per Sales	130.0	2.4	96.7	1.6	221.8	347.9	
Waste Generated per Sales		0.8		4.0	37.3	8.8	

- Climate Targets & Actions:** Management reiterated its long-term ambition to achieve net zero by 2050 while noting that the previously announced emissions reduction target of 30% by 2030 target is under review. Near-term decarbonization efforts are focused on methane abatement, potential alignment with OGMP 2.0, and pilot projects in carbon capture and hydrogen blending.
- Safety, Indigenous Participation, and Governance:** Management outlined strengthened safety oversight following prior setbacks, including enhanced frontline training and additional safety personnel. Current safety indicators are trending positively year-over-year, with improvements across key metrics including lost time incidents, total recordable incident rates, and fatalities (*Image 2, Annotation 3*). Indigenous economic participation remains integrated into project development through formal advisory councils and structured equity ownership opportunities, with a majority of affected First Nations electing to pursue stakes in a major project. ESG oversight is embedded at the board level, with relevant health, safety, and sustainability expertise represented across directors and supported by ongoing formal education.

Image 2

Social Risk Factors			Average Rank: 3.0			
Metrics (Current & Trend)			Trend Rank: 2.5			
Current Rank: 2.4						
Factors	Metric	Unit	Current	Curr Rank	Trend	Trend Rank
Workplace Health & Safety	Lost Time Incident Rate	Per 100	0.1	3	-41.2	3
Workplace Health & Safety	Total Recordable Incident Rate	Per 100	0.6	4	-1.7	2
Workplace Health & Safety	Fatalities	Total	0.0	1	-100.0	1
Diversity & Inclusion	Pct Women Mngmt.	%	38.0	1	+2.0	1
Diversity & Inclusion	Pct Women Mngmt.	%	28.0	2	-1.0	3
Diversity & Inclusion	Pct Minorities Workforce	%	18.6	3	-0.0	4
Diversity & Inclusion	Pct Disabled in Workforce	%	1.4	3	-0.0	4
Community Impact	Community Giving	%	0.5	2	-0.5	4

Q4 Highlights

- Emission Profile:** The Sustainability report indicated a modest year-over-year increase in total operational (Scopes 1+2) emissions (*Image 3, Annotation 4*), largely reflecting higher system throughput and asset utilization during the reporting period. At the same time, methane intensity has declined relative to the 2019 baseline, supported by continued abatement and measurement initiatives.

Image 3

	2023				2024				
	Carbon Profile & Trajectory				Carbon Profile & Trajectory				
	Metrics (Absolute & Intensity)				Metrics (Absolute & Intensity)				
	Absolute				Absolute				
	Total	Scope 1	Scope 2	Scope 3	Total	Scope 1	Scope 2	Scope 3	
4 X	22,068.0	21,520.0	548.0	4,183.0	X	22,777.0	22,351.0	426.0	4,179.0
A	13,597.0	7,480.0	6,117.0	25,525.1	A	13,169.9	7,522.9	5,647.0	33,874.3
B	18,600	15,400.0	3,200.0	-	B	18,600.0	15,400.0	3,200.0	-
C	15,455.9	13,641.2	1,814.7	24,992.1	C	15,520.0	13,390.0	2,130.0	-
D	1,687.3	1,504.2	183.1	3.5	D	1,793.5	1,630.4	163.1	-
E	5,619.0	4,435.2	1,183.9	270.4	E	5,573.0	4,492.2	1,080.8	1,124.1
Avg.	382,144.8	347,792.2	34,353.6	403,147.1	Avg.	396,023.4	357,971.0	38,052.5	443,457.4

- Climate Targets & Actions:** Management noted that the previously announced 30% reduction in GHG intensity by 2030 target has been removed, citing higher-than-anticipated natural gas demand and slower-than-expected technological advancement. In its place, the company introduced a methane intensity reduction target of 40-55% by 2035. Methane represents approximately 19% of Scope 1 emissions and is viewed by management as a pragmatic, operationally controllable abatement lever, while broader targets for Scopes 1 and 2 remain under evaluation.

- Safety, Indigenous Participation, and Governance:** Management noted a shift in safety reporting from total recordable case rates to high-injury and fatality rates, aligning with industry best practice and strengthening serious incident prevention. Indigenous economic participation remains embedded in project development through formal policy (*Image 4, Annotation 5*), advisory councils, community investment programs, procurement initiatives, and structured equity ownership opportunities on major projects. ESG oversight remains established at the board level, with ESG competencies represented across directors and regular reporting to relevant committees.

Image 4

Policy Implementation		Policy Count: 3/5
Factors	Policy	Y/N
Community Impact	Indigenous Rights Policy	<input checked="" type="checkbox"/> Yes
Diversity & Inclusion	Equal Opportunity Policy	Yes
Diversity & Inclusion	Conduct Gender Based Compensation Review	No
Diversity & Inclusion	Employee Engagement Survey	No
Community Impact	Community Engagement Policy	Yes

Outcome

We view the issuer as a benchmark company and industry leader within the North American energy infrastructure sector, and therefore believe continued engagement is important given the influence the company can have on broader industry practices. While management lowered its prior emissions reduction ambitions, we were encouraged that the company undertook a reassessment of its targets and introduced a revised methane intensity reduction goal rather than abandoning emissions commitments altogether.

The follow-up engagement provided a clearer context around these target changes and reinforced management’s awareness of prior ESG underperformance, alongside concrete steps to address areas within its operational control. We also note that the company maintains a well-resourced sustainability function with established governance oversight of ESG, and management has demonstrated openness to constructive dialogue and investor feedback through ongoing engagement.

Given the issuer’s scale and leadership position in the sector, we believe maintaining an ongoing relationship and engaging with management through their transition journey can be more impactful than immediate divestment. While we have divested from issuers in the past where ESG risks were insufficiently mitigated, our approach considers each issuer individually and in the context of its sector and ESG risk profile. In this instance, based on the outcomes of both engagements, we continue to actively trade the issuer’s bonds, with holdings and positioning varying over time based on market fundamentals and the relative value of individual securities.

THEMATIC PORTFOLIOS

FOSSIL FUEL EXCLUSION STRATEGIES

We have two thematic strategies: the RP Broad Corporate Bond (Fossil Fuel Exclusion) strategy and the RP Broad Corporate Bond (BBB, Fossil Fuel Exclusion) strategy. Both strategies apply a negative screening approach, consistent with stated ESG-related objectives.

In partnership with one of our institutional investors, we developed a first-of-its kind fossil fuel excluded corporate bond strategy in Canada for investors seeking an exclusion-based approach to ESG. This strategy represents an evolution of our RP Broad Corporate Bond strategy, which has a ten-year track record of generating 167 bps of added value above the FTSE Canada All Corporate Bond Index (gross, annualized, since inception).

The RP Broad Corporate Bond (Fossil Fuel Exclusion) strategy was launched in July 2022 and employs a rules-based exclusions approach to screening fossil fuel-intensive issuers from both the strategy and its benchmark. The RP Broad Corporate Bond (Fossil Fuel Exclusion) strategy has three additional screens:

1. A baseline exclusion to remove issuers involved in cluster munition and tobacco.
2. The removal of Bloomberg’s BICS Level 2 (Oil & Gas) and four industry sub-sectors using the FTSE Canada schema: Energy Distribution, Energy Exploration, Energy Integrated, and Energy Pipeline.
3. A screen of issuers that Sustainalytics identifies as being involved in the following revenue categories: oil & gas, oil sands, Arctic oil & gas exploration, shale energy, and thermal coal.

This strategy seeks to maintain the performance objective of the original RP Broad Corporate Bond strategy, while introducing an additional objective of maintaining a lower WACI (Weighted Average Carbon Intensity) than the already carbon-reduced FTSE Canada All Corporate ex-Fossil Fuels Enhanced Bond Index. This strategy is intended to provide investors with reduced exposure to fossil fuel-related issuers, while pursuing competitive, risk-adjusted returns.

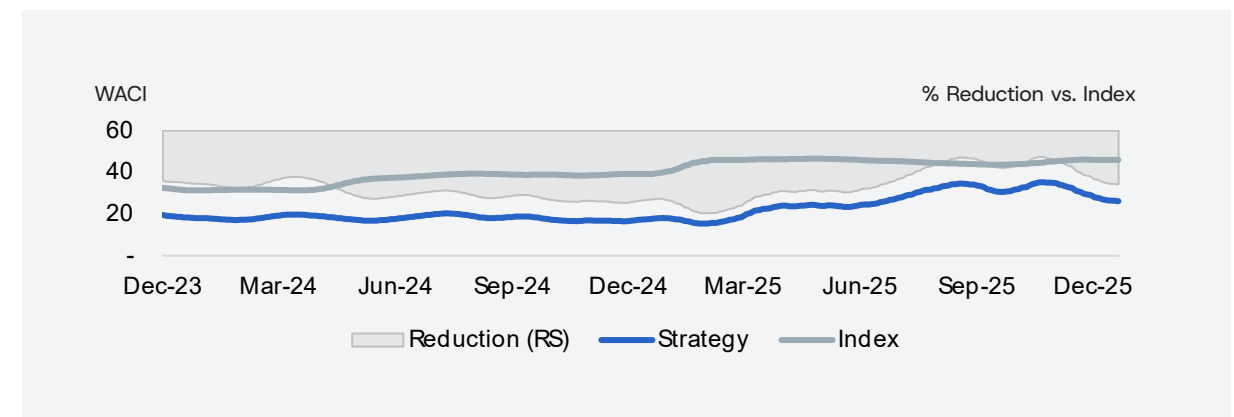
Performance as of December 31, 2025

Strategy AUM: \$244 Million

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	SI
RP BCB FFE	-0.98%	-0.11%	4.90%	4.90%	7.30%	7.21%
Index	-0.49%	0.36%	4.58%	5.58%	6.41%	5.78%

RP BCB FFE= RP Broad Corporate Bond (Fossil Fuel Exclusion). Index = FTSE Canada All Corporate Ex Fossil Fuel Enhanced Bond Index. Source: FTSE.

RP BCB FFE Weighted Average Carbon Intensity Relative to the Index





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SUPPORTING OUR EMPLOYEES



At RPIA, we prioritize employee engagement as a cornerstone of our culture by empowering and inspiring individuals to thrive in both their professional and personal lives. Guided by our six core values (client-first, innovation, excellence, partnership, integrity, and giving back), we believe that employee engagement is not a one-time initiative but rather, an ongoing process that adapts to the needs of our people and the organization.

This year marked an important milestone in defining who we are and what drives us. RPIA introduced a renewed Purpose Statement and refreshed Core Values, reflecting both the evolution of our firm and the enduring principles that guide our work.

Our Purpose:

“We aim to help you meet your investing goals by developing and managing innovative fixed income solutions. We have a strong culture of partnership and strive to deliver excellence in everything we do. We conduct ourselves with the utmost integrity and believe in the importance of giving back.”

Our purpose and values are woven into every aspect of our culture, shaping how we collaborate, serve clients, and celebrate our people. Together, they anchor our identity as a purpose-driven organization built on trust, performance, and impact.

We also focused on improving the efficacy of our communication channels to strengthen our One Team, One Culture mindset. These efforts reflect our commitment to fostering alignment, clarity, and shared purpose across the firm. Additionally, we continue to enhance the structures and programs that better support recognition and tailored development, ensuring that employees feel valued for their contributions while receiving the resources they need to continue developing. As we look ahead, we remain dedicated to embedding engagement into the core of our culture, fostering a workplace where employees feel supported, connected, and empowered to achieve their full potential.



Our Journey

Great Place To Work (GPTW)

For the fourth consecutive year, RPIA achieved certification as a Great Place to Work (GPTW), reflecting our dedication to fostering a workplace where employees feel valued, supported, and empowered to succeed. This recognition highlights the collaborative, respectful, and high-performing culture our employees contribute to every day.

In FY2025, we saw a 2% increase in our overall employee engagement score and was ranked #60 in Best Workplaces in Canada 2025 (100-999 employees). This is a testament to the effectiveness of our intentional approach to listening and acting on feedback. This year, we conducted a series of employee focus groups that provided valuable firsthand insights into the employee experience. The feedback gathered through these sessions continues to shape our people-related initiatives and reinforces our commitment to an open, transparent, and responsive culture.



Career Pathways

Over a year ago, we launched personalized Employee Development Plans across all departments, strengthening our focus on career development and aligning individual goals with firm-wide objectives. We also finalized a competency framework (Career Pathways), providing transparency into the skills and expectations needed for success at every level of the organization.

Our promotion rate was 10% in FY2025, reflecting our commitment to fostering leadership and creating clear career pathways for growth within the organization. By developing talent from within, we are building a strong pipeline of future leaders while providing employees with greater opportunities to advance their careers and make an impact. We also continued offering tailored coaching and development opportunities, empowering employees to grow their skills and contribute to the firm's success.

Connected Communities

Over the past year, we enhanced our internal communication to foster greater alignment, engagement, and connection amongst employees. A key highlight was the launch of our bi-weekly Marketing Digest, which provides timely updates on events, RPIA publications, and key client and community initiatives. This initiative has improved internal awareness and encouraged stronger collaboration across teams.

We continue to host our monthly Townhalls to create a more dynamic platform for engagement. These sessions now deliver clear updates on business priorities and objectives, celebrate achievements, and reinforce our shared mission and values. We also leverage our Townhalls as a forum for our reward and recognition program (Talent Spotlight Award). Together, these efforts have strengthened employee connections and fostered a more informed, unified workplace.

Productivity Sessions

Continuous learning remains integral to RPIA's culture. Our Productivity Sessions continue to strengthen collaboration and performance across teams through two key workstreams:

- Leadership Insights Series: Fireside chats with senior leaders sharing their career journeys and leadership philosophies.
- Department Deep Dives: Sessions led by department leaders to highlight their team's work, contributions, and key priorities.

This year, sessions explored topics that support professional growth and operational excellence, encouraging employees to share insights and learn from one another. This initiative fosters a culture of continuous learning while strengthening unity and connection across teams. Employees have embraced the opportunity to expand their knowledge, build relationships, and deepen their understanding of the firm's operations.

Talent Spotlight Award

The Spotlight Award recognizes RPIA employees who go above and beyond in embodying RPIA's values through their work and daily interactions. In 2025, the program evolved to align with our refreshed core values, creating a stronger link between individual contributions and what defines us as a firm. Each month, nominations highlight colleagues who demonstrate these values through exceptional client service, innovative thinking, collaboration, or community engagement.

The Spotlight Award is a key part of our ongoing efforts to foster a workplace where achievements are meaningfully rewarded and appreciated. By highlighting these exceptional efforts, we are inspiring all employees to reach their potential while strengthening our shared commitment to excellence and collaboration.



EMPOWERING WOMEN IN THE WORKPLACE

At RPIA, we remain committed to fostering a workplace where diverse perspectives lead to better decision-making, stronger business outcomes, and a more innovative culture. We recognize that building an inclusive, high-performing culture is key to attracting and developing top talent while delivering value to our stakeholders.

Over the past year, we have strengthened our leadership accountability, refined our talent development strategies, and enhanced workplace initiatives to ensure our organization continues to evolve. Our leadership team is actively engaged in embedding inclusive practices across hiring, career development, and governance to create an environment where every employee can thrive. We understand that meaningful workplace progress extends beyond representation and requires a focus on advancement, opportunity, and impact. As part of this commitment, we continue to align with industry-leading best practices to build a more equitable and sustainable talent pipeline.

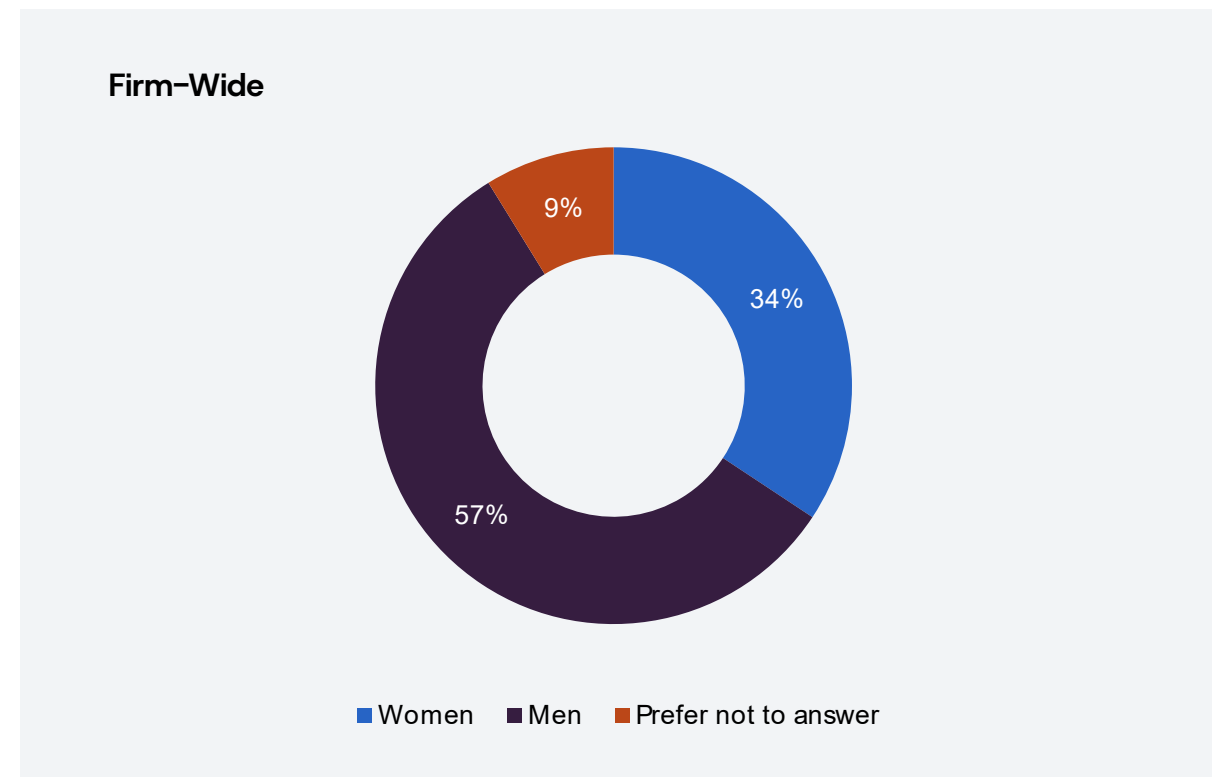
2025 Progress

This year, we reinforced our commitment to workplace equity and leadership accountability, ensuring that women have greater access to career growth and senior decision-making roles. Under the leadership of our Chief People Officer, Sara D'Elia, we refined succession planning frameworks, continued to leverage career pathways, utilized data-driven insights to track representation and advancement and enhanced benefits offerings to provide more proactive wellness offerings. These efforts have helped create more structured opportunities for women and underrepresented groups progressing into leadership positions.

Our progress is reflected in key representation improvements as women now hold 29% of executive roles and 26% of management committee positions. At the associate level, representation remains strong at 41%, ensuring a solid talent pipeline for future leadership growth.

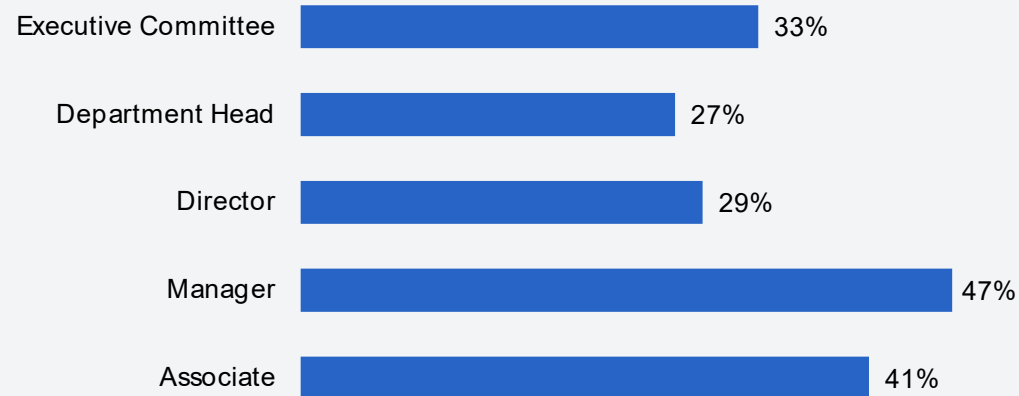
Additionally, we continued our support for the ACE Scholarship for Women in Finance at the Schulich School of Business, reinforcing our commitment to supporting the next generation of female leaders in the industry. This initiative complements our broader focus on expanding recruitment partnerships and driving sustainable progress in gender representation at all levels of the firm.

Women in the Workplace

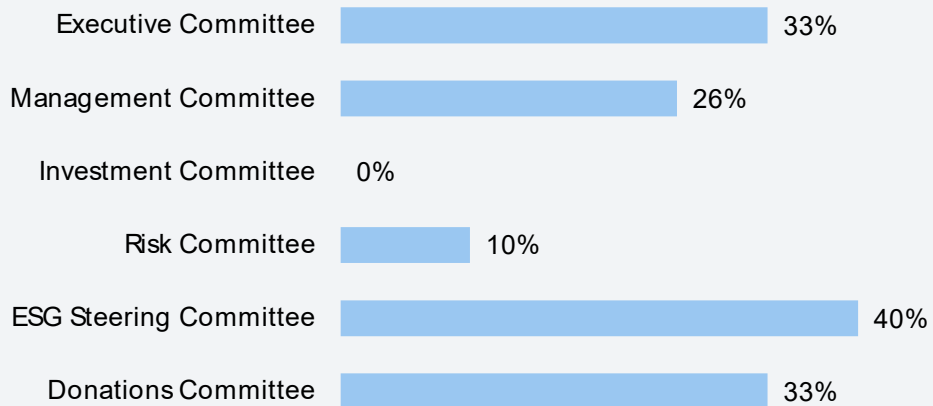


Women in the Workplace

Across Seniority Levels



In Governance Roles and Committees¹



¹The Executive Committee and Management Committee are key decision-making groups within the firm and comprise both Executive and Management seniority levels.

2026 Goals

In 2026, we will focus on deepening leadership accountability and ensuring sustained progress in gender representation across all levels of the firm. This includes enhancing succession planning and refining talent identification strategies.

A key priority will be broadening recruitment efforts to attract and retain top female talent in underrepresented areas, particularly in investment management roles, where gender diversity remains an opportunity for growth. We will also continue leveraging data-driven insights to track progress, measure impact, and refine our approach to career development and leadership advancement.

Additionally, we will strengthen partnerships with industry organizations that support women in finance, providing access to professional development opportunities, mentorship, and broader networks that help advance female leadership in the sector.

By embedding these priorities into our long-term talent strategy, we aim to create a more equitable workplace where women have clear pathways to leadership, the resources to succeed, and the representation necessary to shape decision-making at the highest levels.



GIVING BACK TO OUR COMMUNITY

At RPIA, giving back to our community is an important facet of our culture and values. Our mission is to facilitate charitable giving within our organization and the broader community by working collaboratively with our investors, employees, and community partners.

Our focus areas include:

Empowering Our Communities

Provide resources and support necessary to empower individuals and their broader communities to grow and prosper.

Enhancing Quality of Life

Improve well-being and stability through better access to resources and opportunities that can facilitate better quality of life.

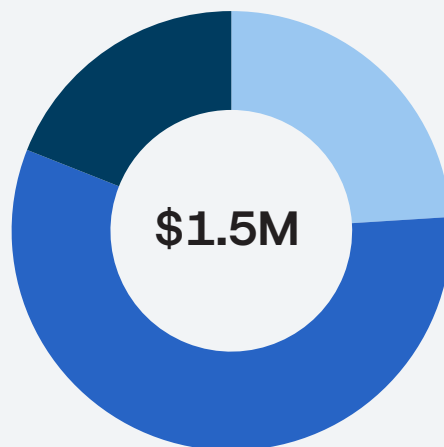
Fostering Diversity, Equity & Inclusion

Address systemic barriers that limit opportunities for marginalized groups and promote fair, equitable, and inclusive decision-making.

Under the guidance and leadership of our Donations Committee, which is comprised of six Principals and is chaired by the CEO, we carefully evaluate the impact of our donations, how it benefits the pressing needs of our communities, and how it aligns with the values of our investors and employees. Over the past five years, we have donated over \$5 million to help support our communities.

The past few years have been tough for many in our community who were faced with the harsh realities of higher cost of living and economic strain. Quality of living both globally and across Canada struggled in this environment and the burden of this cost reverberated throughout our community. As such, in 2025, our charitable giving efforts focused largely on our second pillar, Enhancing Quality of Life, aiming to make a meaningful impact and alleviate some of the burden and improve wellbeing and stability.

Donations in FY2025



- **24%**
 Empowering Our Communities
- **57%**
 Enhancing Quality of Life
- **19%**
 Fostering Diversity, Equity & Inclusion



RPIA ACE PROGRAM



Launched in 2022, the RPIA Academic and Community Empowerment (ACE) Program is a focused scholarship initiative that helps create pathways into the investment industry for students from underrepresented groups across Canada. Through partnerships with leading Canadian business schools, ACE supports high-potential students who have faced systemic barriers to entry, while strengthening a long-term pipeline of junior talent for the industry. Each ACE scholarship recognizes academic excellence and future promise, grounded in our commitment to giving back and to expanding access where opportunity has not been equitably distributed. Once the scholarships are awarded, we connect directly with recipients to welcome them into our community through meetings with our team, office tours, and opportunities to gain career insights. In doing so, we aim to pair financial support with real-world exposure, networks, and encouragement as students take their next steps into the industry.

To learn more about our recent scholarship winners, [click here](#).

Active Scholarships



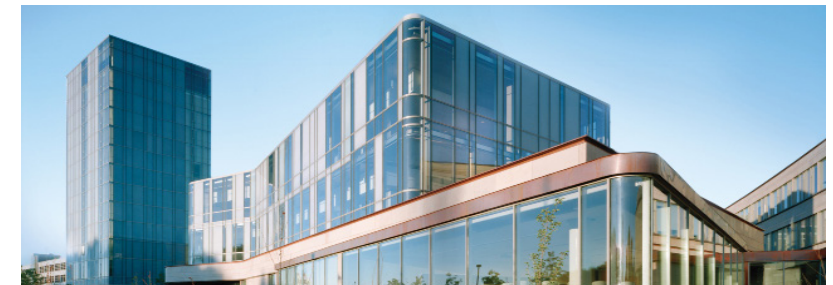
RPIA ACE Scholarship in Rotman Commerce at the University of Toronto

RPIA has pledged \$5,000 CAD per year for a non-renewable expendable scholarship for an upper year student in the Rotman Commerce Program who self-identifies as either Black or Indigenous to Canada and maintains good academic standing. Although not required, preference is given to students with an interest and/or completed coursework in Finance.



RPIA ACE Finance Award for BIPOC Students at the University of Victoria


RPIA has pledged \$5,000 CAD per year for a non-renewable award for a third or fourth year undergraduate student who self-identifies as Black, Indigenous, or a Person of Colour. The student must have a minimum GPA of 3.0 to be eligible and also demonstrate an interest in pursuing a career in the financial industry.



RPIA ACE Scholarship for Women in MFin at the Schulich School of Business at York University

RPIA has pledged \$5,000 CAD per year for a non-renewable scholarship for a student who identifies as female and is accepted into the Master of Finance program at the Schulich School of Business at York University. The student must maintain good academic standing and demonstrate a strong desire to pursue a career in capital markets. Preference will be given to students with financial need.

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The RP Broad Corporate Bond (Fossil Fuel Exclusion) strategy is offered pursuant to available prospectus exemptions to eligible Canadian investors through units of RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund. RP Broad Corporate Bond (Fossil Fuel Exclusion) performance presented represents the returns of RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund, gross of management and performance fees. Investor level fund performance may differ from the strategy level performance presented. The index performance comparisons presented are intended to illustrate the historical performance of the indicated strategies compared with that of the specified market index over the indicated period. The comparison is for illustrative purposes only and does not imply future performance. There are various differences between an index and an investment strategy or fund that could affect the performance and risk characteristics of each. Market indices are not directly investable and index performance does not account for fees, expense and taxes that might be applicable to an investment strategy or fund.

RPIA is a signatory of the UN Principles for Responsible Investment and as part of our commitment, we consider Environmental, Social & Governance (“ESG”) factors as part of our firm-level activities, including our investment process. ESG factors are important considerations in our investment management process but is supplemental to our primary financial and credit research and analysis functions. ESG factors that may be considered as part of our investment process include matters relating to climate change, energy use, energy efficiency, emissions, waste, pollution, matters related to human rights, impact on local communities, labour practices, employee working conditions, health and safety of the employees and affiliates, employee relations and diversity, executive compensation, bribery and corruption, board independence, board composition and diversity, alignment of interest between the shareholders and the executives, shareholder rights, and companies’ policies relating to ESG.

ESG integration, including components relating to issuer engagement, is a firm-wide investment approach but the weight and importance of it in our investment management process can vary across the investment funds we manage. Always refer to the relevant fund offering documents for important information on the investment objectives, strategies and associated risks of a particular fund. The consideration and implementation of ESG factors are also subject to RPIA’s internal investment and risk management policies and may be revised as a result of investment suitability requirements, current portfolio positioning and external market and economic factors.

The consideration of ESG factors in the investment process for RPIA managed mutual funds, including RP Strategic Income Plus Fund, RP Target 2028 Discount Bond Fund, RP Alternative Credit Opportunities Fund, and RP Alternative Global Bond Fund is limited and weighted less than the primary financial and credit analysis employed in the management of these funds. Please see the fund’s simplified prospectus for important information about the investment objectives, strategies and risks of each fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Always consult with your registered investment dealer before investing in mutual funds.



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