



PUBLIC TRANSPARENCY REPORT **2025**

RP Investment Advisors LP

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About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

As a leading Canadian fixed income asset manager, RP Investment Advisors LP ("RPIA") applies best-in-class investment practices, and we strive to be a leader in the positive development of the investment management industry. Our objective is to add value for our investors through a relentless focus on long-term capital preservation and growth. We believe that ESG factors can materially impact the risk and return profile of the corporate fixed income securities in which we invest, that understanding these issues enables us to better manage downside risk and presents new opportunities to create value for our investors. We apply our responsible investment process across all strategies. We supplement our fundamental and technical analyses with the consideration of relevant ESG factors to assess risks and opportunities more completely across our strategies.

We score issuers using quantitative metrics, conduct in-depth subjective credit research on holdings and practice active issuer engagement where we discuss and challenge issuers on ESG related disclosures and business strategy. Incorporating these factors, both at the issuer level and for specific sectors and regions, gives us a comprehensive view of material credit risks. Over time, we have found that our ESG analysis and traditional analysis are constantly informing one another. To this end, we have ensured that the entire Portfolio Management team is responsible for integrating ESG analysis into their process, whether through in-depth research or portfolio structuring. As active bond investors, we occupy an important position amongst the capital providers to many corporations.

While equity owners are often considered as having the largest influence over a company, we believe that fixed income investors have a meaningful role in company engagement, as outstanding debt typically represents a larger proportion than equity on company balance sheets. Our unique position as corporate bond investors provides us with opportunities to actively engage with a wide variety of companies and other influential groups such as regulators, credit rating agencies, and buy-side advocacy groups. Through these interactions, we advocate for our investors as stewards of their capital. This advocacy also applies to ESG-related opportunities and risks.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2024, we refined and shaped our actions related to how we assess environmental, social, and governance (ESG) factors and how they play a role in defining risk and opportunities - both for invested capital and for RPIA as a firm. We are proud to report on the enhancements and reinforced practices that are important to our role as an employer and our role as an asset manager. Our Role as an Employer: RPIA's Efforts on Sustainability

- **Climate Impact:** We continued our partnership with Radicle to track and manage our greenhouse gas (GHG) inventory and achieved Radicle's Climate Smart Certification for the third year in a row. In 2024, we took an important step toward offsetting the carbon emissions generated by our operations through the purchase of carbon offsets.

We supported two impactful carbon offset projects: the Great Bear Forest Carbon Project in British Columbia and the Northwood Pulp #1 Recovery Boiler Project.

- **Supporting Our Community and our Industry:** In addition to our charitable giving, we oversaw the evolution of the RPIA ACE Program, which aims to provide academic and community empowerment for underrepresented and disenfranchised demographics. This program, launched in 2022, now includes active scholarships at Canadian universities and an internship program.

- **Continuing Our DEI Journey:** We continue to foster a workplace with diverse perspectives and have committed to the on-going application of the workplace equity model on RPIA's corporate practices. Under the leadership of our Chief People Officer, Sara D'Elia, we refined succession planning frameworks, introduced career pathways, and leveraged data-driven insights to track representation and advancement.

Our Role as an Investment Manager: Sustainability and The Investment Process

- **Growing our ESG Capacity:** In 2024, we made significant investments to improve our ESG data integrity and internal monitoring technologies.

- **ESG Integration – Analysis:** In 2024, we continued to leverage outputs from the RP ESG Barometer to obtain crucial information about issuers' ESG performance, which help guide how we approach engagements with issuers.

- **ESG Integration – Engagement:** In 2024, we identified numerous opportunities for engagement and are proud to be continued supporters of our issuer's efforts to consider ESG risks in their annual meetings and external reports. We also participated collective engagement initiatives with industry organizations, such as Climate Engagement Canada (CEC) and Canadian Coalition for Good Governance (CCGG).

- **Targeted Portfolios:** We continue to manage two targeted portfolios: the RP Broad Corporate Bond (Fossil Fuel Exclusion) strategy and the RP Broad Corporate Bond (BBB, Fossil Fuel Exclusion) strategy.

- **Thought Leadership:** We published four new thought pieces on ESG topics, including how issuer engagements inform portfolio positioning, ESG trends and deep dives, and the future of sustainability-related disclosures.

Section 3. Next steps

■ What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

We recognize that our approach to responsible investing is a constantly evolving framework. To this end, we have continued to leverage our redesigned ESG integration framework, the RP Barometer to help us guide how we approach engagements with issuers. One of our primary goals in the next two years is to further embed ESG integration within our investment processes and culture by evolving this tool to better integrate with our other proprietary risk management and monitoring systems in combination with our existing ESG-focused reporting. The aim of this evolution of the RP Barometer and integration with risk monitoring systems is to improve our scoring processes on material ESG factors, measure evolving ESG risks appropriately, and further guide our focus with respect to engagements in the community, with issuers, investors, industry groups, and our peers.

Secondly, with the launch of our carbon-focused mandates in partnership with a university client, we continue to look for increased investor participation in these mandates. We are also continuing discussions with investors to identify the ESG factors most important to their responsible investment goals and to find ways to achieve those goals through fixed income investing.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

David Matheson

Position

Co-Chief Investment Officer

Organisation's Name

RP Investment Advisors LP

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'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

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Section 5. Additional Organisation Statements (Voluntary)

If you wish to do so, provide a document or link including information about any relevant legal or regulatory restrictions that apply to your responsible investment activities and how you comply with them.

<https://reporting.unpri.org/file/41AAA2B7-E752-4C72-B6A4-98C1EF8A5518/>

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other

● **(AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.**

Provide context:

Neither RPIA nor the strategies it manages were subject to any international or regional ESG-related legislation or regulation requiring reporting during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ **(X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other

- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.