



Global Asset
Management

RBC Global Asset Management Inc.
155 Wellington Street West, 22nd Floor
Toronto, Ontario, Canada M5V 3K7

April 3, 2024

Beatriz Balbin
Chief, Special Procedures Branch
Office of the United Nations High Commissioner for Human Rights (OHCHR)
Palais des Nations
CH-1211 Geneva 10, Switzerland

Dear Beatriz Balbin,

**Re: United Nations Special Rapporteur on the rights of Indigenous Peoples in
Brazil**

Ref: AL OTH 15/2024

We received your letter addressed to Damon Williams, Chief Executive Officer of RBC Global Asset Management (“RBC GAM”, “we”, “our” or “us”), dated March 12, 2024. As Managing Director and Head of Responsible Investment (“RI”) for RBC GAM, I am pleased to respond to your inquiry about the important issues of respecting human rights and protecting the environment.

We would like to thank you for your interest in how RBC GAM has maintained its corporate responsibility to respect Indigenous Peoples and to identify, prevent and mitigate adverse human rights and environmental impacts stemming from the activities related to Belo Sun Mining Corp.’s (“BSX”) mining operations in the Amazon.

At the outset, we would like to clarify RBC GAM’s position as an investor vis-à-vis BSX. While RBC GAM previously held a position in the equity of BSX, we can confirm that as of January 2024, we no longer hold BSX in any of our investment funds.

RBC GAM makes all decisions based on the mandate and investment policy of each fund, and in accordance with our fiduciary duty. Our processes include the assessment of a security’s investment merit and relevant material investment risks. Our investment teams consider material environmental, social and governance (“ESG”) factors, including human rights issues, into their investment decision making with an aim to identify potential risks and improve long-term, risk-adjusted returns.

As described in the [RBC Approach to Human Rights](#), Royal Bank of Canada (“RBC”) and its subsidiaries, including RBC GAM, are committed to respecting human rights,

and taking actions to meet the responsibility of businesses like RBC's to respect human rights, as set out in the United Nations Guiding Principles on Business and Human Rights. As part of this commitment, RBC has particular regard to those rights set out in the Universal Declaration on Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP").

Operating with integrity and holding ourselves accountable is a central tenet of how we do business, and one that is paramount to upholding relationships built on a foundation of trust and respect among our employees, the clients we serve and the communities in which we operate.

Thank you for the opportunity to respond to your inquiry.

Sincerely,

RBC Global Asset Management Inc.



Melanie Adams
Managing Director and Head, Responsible Investment, RBC Global Asset Management

Enclosures

c.c. Damon Williams, Chief Executive Officer, RBC Global Asset Management
Dan Chornous, Chief Investment Officer, RBC Global Asset Management
Andrea Barrack, Senior Vice President, Citizenship and ESG, RBC