2021 Key Findings

 Responsible
 Investment Survey 2021
To what extent are ESG principles used as part of your investment approach and decision making?

Percentage of respondents

<table>
<thead>
<tr>
<th>Total: ESG principles used (net)</th>
<th>Significantly used</th>
<th>Somewhat used</th>
<th>Not used</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>72%</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>2020</td>
<td>75%</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>2019</td>
<td>70%</td>
<td>44%</td>
<td>50%</td>
</tr>
</tbody>
</table>

(all respondents)
To what extent are ESG principles used as part of your investment approach and decision making?
What are your reason(s) for incorporating ESG in your investment approach?

<table>
<thead>
<tr>
<th>Reason</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiduciary responsibility</td>
<td>57%</td>
<td>58%</td>
<td>NA</td>
</tr>
<tr>
<td>Lower risk, increase returns</td>
<td>52%</td>
<td>56%</td>
<td>53%</td>
</tr>
<tr>
<td>Board, stakeholder requirements</td>
<td>33%</td>
<td>32%</td>
<td>28%</td>
</tr>
<tr>
<td>Mandated investment guidelines</td>
<td>31%</td>
<td>31%</td>
<td>29%</td>
</tr>
<tr>
<td>Government regulations</td>
<td>13%</td>
<td></td>
<td>NA</td>
</tr>
</tbody>
</table>

Respondents were able to select more than one answer.
Government regulations was added to survey response options in 2021.
What are your reason(s) for incorporating ESG in your investment approach?

Respondents were able to select more than one answer.

Government regulations was added to survey response options in 2021.
For which asset classes do you incorporate ESG factors into the portfolio management process?

(All respondents)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>82%</td>
<td>85%</td>
<td>87%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>60%</td>
<td>60%</td>
<td>62%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>41%</td>
<td>44%</td>
<td>38%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>36%</td>
<td>37%</td>
<td>31%</td>
</tr>
<tr>
<td>Other alternatives</td>
<td>35%</td>
<td>30%</td>
<td>34%</td>
</tr>
<tr>
<td>Other real assets</td>
<td>18%</td>
<td>23%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Respondents were able to select more than one answer
For which asset classes do you incorporate ESG factors into the portfolio management process?

Respondents were able to select more than one answer.
What are your reason(s) for NOT incorporating ESG factors in your investment approach?

Percentage of respondents:

- Inconsistent with our fiduciary duty: 39%, 26%, 20%
- Will not impact investment returns: 33%, 22%, 26%
- Not important to plan members: 14%, 16%, 16%
- Insufficient resources to integrate ESG: 14%, 13%, 19%

Respondents were able to select more than one answer.

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What are your reason(s) for NOT incorporating ESG factors in your investment approach?

Respondents were able to select more than one answer.
NOTE: a zero percent indicates the percentage was statistically insignificant to report.
What are your reason(s) for NOT incorporating ESG factors in your investment approach?

Will not materially impact investment returns

Percentage of respondents

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>26%</td>
<td>25%</td>
<td>22%</td>
</tr>
<tr>
<td>U.S.</td>
<td>27%</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>Canada</td>
<td>25%</td>
<td>22%</td>
<td>19%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>17%</td>
<td>0%</td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td>36%</td>
</tr>
</tbody>
</table>

Respondents were able to select more than one answer.
NOTE: a zero percent indicates the percentage was statistically insignificant to report.
What are your reason(s) for NOT incorporating ESG factors in your investment approach?

Insufficient resources to integrate ESG factors

Percentage of respondents

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>14%</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>U.S.</td>
<td>12%</td>
<td>11%</td>
<td>16%</td>
</tr>
<tr>
<td>Canada</td>
<td>25%</td>
<td>6%</td>
<td>19%</td>
</tr>
<tr>
<td>Europe</td>
<td>0%</td>
<td>17%</td>
<td>25%</td>
</tr>
<tr>
<td>Asia</td>
<td>55%</td>
<td>44%</td>
<td></td>
</tr>
</tbody>
</table>

Respondents were able to select more than one answer.
NOTE: a zero percent indicates the percentage was statistically insignificant to report.
What are your reason(s) for NOT incorporating ESG factors in your investment approach?

Not important to plan members

Respondents were able to select more than one answer.

NOTE: a zero percent indicates the percentage was statistically insignificant to report.
Of your portfolio that falls under the umbrella of responsible investing, what percent is actively managed (versus passively managed or index-based)?

(all respondents)

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% 13% 14% 14%</td>
</tr>
<tr>
<td>14% 12% 14% 19% 18% 16%</td>
</tr>
<tr>
<td>15% 18% 18% 19% 18% 18%</td>
</tr>
<tr>
<td>29% 30% 28% 2021 2020 2019</td>
</tr>
</tbody>
</table>

None, all passive 1 - 25% 26 - 50% 51 - 75% 76 - 99% 100% - Actively managed
Of your portfolio that falls under the umbrella of responsible investing, what percent is actively managed (versus passively managed or index-based)?

- None, all passive: 10%, 13%, 12%
- 1 - 25%: 6%, 7%
- 26 - 50%: 11%, 12%
- 51 - 75%: 19%, 20%, 21%
- 76 - 99%: 15%, 15%, 14%, 13%, 12%
- 100% - Actively managed: 29%, 24%, 14%, 14%

Percentage of respondents: 51% 2021
How satisfied are you with the current AMOUNT of ESG-related disclosure provided by issuers?

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very satisfied</td>
<td>9%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Somewhat satisfied</td>
<td>28%</td>
<td>35%</td>
<td>30%</td>
</tr>
<tr>
<td>Neither</td>
<td>44%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>Somewhat dissatisfied</td>
<td>13%</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Very dissatisfied</td>
<td>6%</td>
<td>3%</td>
<td>10%</td>
</tr>
</tbody>
</table>

(all respondents)

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very satisfied</td>
<td>9%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Somewhat satisfied</td>
<td>28%</td>
<td>34%</td>
<td>8%</td>
</tr>
<tr>
<td>Neither</td>
<td>44%</td>
<td>34%</td>
<td>39%</td>
</tr>
<tr>
<td>Somewhat dissatisfied</td>
<td>13%</td>
<td>19%</td>
<td>30%</td>
</tr>
<tr>
<td>Very dissatisfied</td>
<td>6%</td>
<td>4%</td>
<td>19%</td>
</tr>
</tbody>
</table>

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Investment Survey 2021
How satisfied are you with the current QUALITY of ESG-related disclosure provided by issuers?

Percentage of respondents

- **Very satisfied**
  - Total: 8%
  - US: 9%
  - Canada: 10%
  - Europe: 3%
  - Asia: 4%

- **Somewhat satisfied**
  - Total: 26%
  - US: 24%
  - Canada: 16%
  - Europe: 28%

- **Neither**
  - Total: 43%
  - US: 48%
  - Canada: 34%
  - Europe: 30%

- **Somewhat dissatisfied**
  - Total: 16%
  - US: 12%
  - Canada: 17%
  - Europe: 18%

- **Very dissatisfied**
  - Total: 8%
  - US: 7%
  - Canada: 8%
  - Europe: 5%
  - Asia: 12%

(all respondents)

- **Very satisfied**
  - Total: 8%
  - US: 7%
  - Canada: 4%

- **Somewhat satisfied**
  - Total: 26%
  - US: 34%
  - Canada: 5%

- **Neither**
  - Total: 43%
  - US: 33%
  - Canada: 38%

- **Somewhat dissatisfied**
  - Total: 16%
  - US: 21%
  - Canada: 28%

- **Very dissatisfied**
  - Total: 7%
  - US: 5%
  - Canada: 24%
In your opinion, who should take the lead in influencing companies to provide better ESG-related information?

Percentage of respondents

- Shareholders
  - Total: 43%
  - U.S.: 39%
  - Canada: 38%
  - Europe: 37%

- Government regulators
  - Total: 28%
  - U.S.: 21%
  - Canada: 32%
  - Europe: 31%

- Industry organizations
  - Total: 17%
  - U.S.: 19%
  - Canada: 20%
  - Europe: 8%
  - Asia: 12%

- Stock exchanges
  - Total: 4%
  - U.S.: 2%
  - Canada: 5%
  - Europe: 3%
  - Asia: 12%

- Other
  - Total: 8%
  - U.S.: 4%
  - Canada: 2%
  - Europe: 8%
  - Asia: 5%

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Investment Survey 2021
Do you employ managers who incorporate ESG factors into their portfolio management process?

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Yes (net)</th>
<th>Yes - for some mandates</th>
<th>Yes - for all mandates</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>79%</td>
<td>62%</td>
<td>17%</td>
<td>17%</td>
<td>4%</td>
</tr>
<tr>
<td>2020</td>
<td>80%</td>
<td>65%</td>
<td>14%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>2021</td>
<td>77%</td>
<td>50%</td>
<td>27%</td>
<td>17%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Investment Consultants

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Do you require your external managers to provide regular reporting on any of the following?

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>ESG practices and integration</th>
<th>Proxy voting</th>
<th>Diversity &amp; inclusion</th>
<th>Engagement activities</th>
<th>Impact measurement</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>68%</td>
<td>57%</td>
<td>43%</td>
<td>30%</td>
<td>24%</td>
<td>0%</td>
</tr>
<tr>
<td>2020</td>
<td>71%</td>
<td>58%</td>
<td>45%</td>
<td>36%</td>
<td>24%</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>73%</td>
<td>48%</td>
<td>21%</td>
<td>50%</td>
<td>37%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Respondents were able to select more than one answer.

NOTE: a zero percent indicates the percentage was statistically insignificant to report.
How do you believe ESG integrated portfolios are likely to perform relative to non-ESG integrated investments?

Percentage of respondents

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>As well</td>
<td>53%</td>
<td>48%</td>
</tr>
<tr>
<td>Better</td>
<td>35%</td>
<td>44%</td>
</tr>
<tr>
<td>Worse</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

(All respondents)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>As well</td>
<td>49%</td>
<td>41%</td>
<td>49%</td>
</tr>
<tr>
<td>Better</td>
<td>53%</td>
<td>35%</td>
<td>43%</td>
</tr>
<tr>
<td>Worse</td>
<td>17%</td>
<td>16%</td>
<td>18%</td>
</tr>
</tbody>
</table>
Do you believe that integrating ESG factors can help mitigate risk?

Percentage of respondents

<table>
<thead>
<tr>
<th>Year</th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>61%</td>
<td>50%</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>85%</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>18%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>21%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

(All respondents)

<table>
<thead>
<tr>
<th>Year</th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>61%</td>
<td>67%</td>
<td>58%</td>
</tr>
<tr>
<td></td>
<td>18%</td>
<td>15%</td>
<td>18%</td>
</tr>
<tr>
<td>2020</td>
<td>21%</td>
<td>19%</td>
<td>24%</td>
</tr>
</tbody>
</table>

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Investment Survey 2021
Do you believe that integrating ESG factors can help generate long-term sustainable alpha?

![Graph showing survey results comparing percentages of respondents in 2021, 2020, and 2019 for different regions (U.S., Canada, Europe, Asia). The graph compares responses for 'Yes', 'No', and 'Not sure'.]
In your opinion, are there sufficient fixed income product offerings that incorporate ESG factors?
For what type of fixed income issuer are ESG issues the most material?

<table>
<thead>
<tr>
<th>Percentage of Respondents</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Both sovereigns and corporates equally</td>
<td>28%</td>
<td>27%</td>
<td>26%</td>
</tr>
<tr>
<td>Corporate mandates</td>
<td>30%</td>
<td>30%</td>
<td>26%</td>
</tr>
<tr>
<td>SSA/sovereign mandates</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Not sure</td>
<td>34%</td>
<td>34%</td>
<td>18%</td>
</tr>
</tbody>
</table>

*Total, U.S., Canada, Europe, Asia*
How concerned are you about the following ESG-related themes?

Ranked on a scale of 0-5, 0 being not concerned, 5 being very concerned

- Anti-corruption
- Cybersecurity
- Climate change
- Shareholder rights / voting
- Water
- Health & safety
- Executive compensation
- Renewable energy
- Supply chain risks
- Corporate structure
- Resource use & management
- Community impact
- Board diversity
- Land use
- Workplace diversity
- Income inequality
- Employee engagement
- Biodiversity
- Other ESG

Data shown is summary of means for all respondents
How concerned are you about the following ESG-related themes?

Environmental – Climate change

 Ranked on a scale of 1-5, 1 being immaterial, 5 being make or break investment decision
How concerned are you about the following ESG-related themes?

Environmental – Water

*Ranked on a scale of 1-5, 1 being immaterial, 5 being make or break investment decision*

Percentage of respondents

- **2021**
  - Total: 10% (1), 12% (2), 30% (3), 38% (4), 11% (5)
  - U.S.: 11% (1), 11% (2), 33% (3), 38% (4), 11% (5)
  - Canada: 14% (1), 13% (2), 29% (3), 33% (4), 33% (5)
  - Europe: 4% (1), 6% (2), 12% (3), 23% (4), 11% (5)
  - Asia: 8% (1), 8% (2), 13% (3), 29% (4), 23% (5)

- **(all respondents)**
  - 2021: 10% (1), 12% (2), 30% (3), 38% (4), 11% (5)
  - 2020: 8% (1), 11% (2), 33% (3), 34% (4), 11% (5)
  - 2019: 7% (1), 7% (2), 21% (3), 31% (4), 9% (5)

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Investment Survey 2021
How concerned are you about the following ESG-related themes?

Social – Cybersecurity

Ranked on a scale of 1-5, 1 being immaterial, 5 being make or break investment decision

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Immaterial</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>2</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>3</td>
<td>4%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>4</td>
<td>8%</td>
<td>28%</td>
<td>26%</td>
</tr>
<tr>
<td>5 - Make or break investment decisions</td>
<td>16%</td>
<td>17%</td>
<td>14%</td>
</tr>
</tbody>
</table>

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Investment Survey 2021
How concerned are you about the following ESG-related themes?

**Governance – Anti-corruption**

Ranked on a scale of 1-5, 1 being immaterial, 5 being make or break investment decision

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>1 - Immaterial</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5 - Make or break investment decisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>6% 9%</td>
<td>8% 10%</td>
<td>28% 17%</td>
<td>37% 35%</td>
<td>21% 48%</td>
</tr>
<tr>
<td>U.S.</td>
<td>2% 2%</td>
<td>2% 6%</td>
<td>29% 28%</td>
<td>37% 35%</td>
<td>21% 48%</td>
</tr>
<tr>
<td>Canada</td>
<td>9% 2%</td>
<td>6% 15%</td>
<td>28% 27%</td>
<td>37% 35%</td>
<td>21% 48%</td>
</tr>
<tr>
<td>Europe</td>
<td>2% 2%</td>
<td>2% 6%</td>
<td>28% 15%</td>
<td>35% 44%</td>
<td>23% 28%</td>
</tr>
<tr>
<td>Asia</td>
<td>2% 6%</td>
<td>2% 2%</td>
<td>28% 29%</td>
<td>37% 35%</td>
<td>24% 32%</td>
</tr>
</tbody>
</table>

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Investment Survey 2021
How concerned are you about the following ESG-related themes?

Governance – Shareholder rights / voting

*Ranked on a scale of 1-5, 1 being immaterial, 5 being make or break investment decision*

<table>
<thead>
<tr>
<th></th>
<th>1 - Immaterial</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5 - Make or break investment decisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Total</td>
<td>9%</td>
<td>9%</td>
<td>32%</td>
<td>36%</td>
<td>14%</td>
</tr>
<tr>
<td>2021 U.S.</td>
<td>13%</td>
<td>11%</td>
<td>30%</td>
<td>40%</td>
<td>13%</td>
</tr>
<tr>
<td>2021 Canada</td>
<td>3%</td>
<td>6%</td>
<td>36%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>2021 Europe</td>
<td>4%</td>
<td>4%</td>
<td>40%</td>
<td>36%</td>
<td>15%</td>
</tr>
<tr>
<td>2021 Asia</td>
<td>4%</td>
<td>4%</td>
<td>52%</td>
<td>29%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Percentage of respondents (all respondents)

1 - Immaterial: 9% 2 - 9% 3 - 28% 4 - 33% 5 - 24%
Does your investment policy address climate risk?

In 2019 this question was asked as 'Does your company have a climate action policy?'
When thinking of climate-related strategies, which of the following are you interested in?

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing in renewables</td>
<td>53%</td>
<td>46%</td>
<td>70%</td>
<td>61%</td>
<td>49%</td>
</tr>
<tr>
<td>Carbon neutral or low carbon</td>
<td>53%</td>
<td>46%</td>
<td>60%</td>
<td>67%</td>
<td>68%</td>
</tr>
<tr>
<td>Transition</td>
<td>50%</td>
<td>44%</td>
<td>59%</td>
<td>61%</td>
<td>49%</td>
</tr>
<tr>
<td>Fossil fuel free</td>
<td>35%</td>
<td>32%</td>
<td>34%</td>
<td>44%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Respondents were able to select more than one answer.
Do you think there are sufficient climate-related product offerings?

Percentage of respondents

Total | U.S. | Canada | Europe | Asia
---|---|---|---|---
Yes | 22% | 25% | 17% | 22%
No | 44% | 41% | 41% | 56%
Not sure | 34% | 34% | 43% | 22%

2021
In the Fossil Fuel Free context, when thinking about ESG investing, do you consider divestment to be more effective than engagement?

In 2021, 45% of respondents believe divestment is more effective, while 53% think engagement is more effective. 16% of respondents found both approaches equally effective. Only 11% consider neither approach to be effective. 18% of respondents are not sure about the effectiveness of either approach.

The table below shows the percentage of respondents from different regions:

- Total: 45% (2021), 42% (2020), 50% (2019)
- U.S.: 9% (2021), 4% (2020), 4% (2019)
- Canada: 4% (2021), 18% (2020), 4% (2019)
- Europe: 19% (2021), 20% (2020), 16% (2019)
- Asia: 21% (2021), 19% (2020), 17% (2019)

NOTE: a zero percent indicates the percentage was statistically insignificant to report.
In your opinion, should board gender diversity targets be adopted?

Note: A zero percent indicates the percentage was statistically insignificant to report or no data.
In your opinion, should board minority diversity targets be adopted?

This question was not asked in 2019 survey.
What is your preferred approach to have more diversity on corporate boards?

Note: A zero percent indicates the percentage was statistically insignificant to report or no data.
As an investor, how important are each of the following for companies in which you are planning to invest?

### Disclosure of diversity and inclusion policies

#### 2021

- **Very important**
  - Total: 22%
  - U.S.: 36%
  - Canada: 29%
  - Europe: 51%
  - Asia: 44%

- **Important**
  - Total: 20%
  - U.S.: 32%
  - Canada: 32%
  - Europe: 32%
  - Asia: 44%

- **Somewhat important**
  - Total: 19%
  - U.S.: 23%
  - Canada: 25%
  - Europe: 19%
  - Asia: 25%

- **Not important**
  - Total: 20%
  - U.S.: 25%
  - Canada: 27%
  - Europe: 19%
  - Asia: 6%

### Percentage of respondents

- **Very important**
  - Total: 22%
  - U.S.: 36%
  - Canada: 29%
  - Europe: 51%
  - Asia: 44%

- **Important**
  - Total: 20%
  - U.S.: 32%
  - Canada: 32%
  - Europe: 32%
  - Asia: 44%

- **Somewhat important**
  - Total: 19%
  - U.S.: 23%
  - Canada: 25%
  - Europe: 19%
  - Asia: 25%

- **Not important**
  - Total: 20%
  - U.S.: 25%
  - Canada: 27%
  - Europe: 19%
  - Asia: 6%

**This question was not asked in 2019 survey**
As an investor, how important are each of the following for companies in which you are planning to invest?

**Reports on racial pay gaps**

<table>
<thead>
<tr>
<th>Importance Level</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very important</td>
<td>17%</td>
<td>17%</td>
<td>13%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Important</td>
<td>31%</td>
<td>26%</td>
<td>28%</td>
<td>40%</td>
<td>23%</td>
</tr>
<tr>
<td>Somewhat important</td>
<td>29%</td>
<td>27%</td>
<td>30%</td>
<td>29%</td>
<td>29%</td>
</tr>
<tr>
<td>Not important</td>
<td>23%</td>
<td>10%</td>
<td>14%</td>
<td>19%</td>
<td>14%</td>
</tr>
</tbody>
</table>

**Percentage of respondents**

- **2021**
  - Very important: 17%
  - Important: 31%
  - Somewhat important: 29%
  - Not important: 23%

- **2020**
  - Very important: 17%
  - Important: 32%
  - Somewhat important: 32%
  - Not important: 23%

*This question was not asked in 2019 survey*
As an investor, how important are each of the following for companies in which you are planning to invest?

Reports on gender pay gaps

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Very important</th>
<th>Important</th>
<th>Somewhat important</th>
<th>Not important</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>20% (2020)</td>
<td>26% (2020)</td>
<td>34% (2020)</td>
<td>21% (2020)</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td>19% (2020)</td>
<td>26% (2020)</td>
<td>24% (2020)</td>
<td>29% (2020)</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>27% (2020)</td>
<td>32% (2020)</td>
<td>34% (2020)</td>
<td>29% (2020)</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>17% (2020)</td>
<td>40% (2020)</td>
<td>44% (2020)</td>
<td>21% (2020)</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>23% (2020)</td>
<td>44% (2020)</td>
<td>28% (2020)</td>
<td>9% (2020)</td>
</tr>
</tbody>
</table>

This question was not asked in 2019 survey.
As an investor, how important are each of the following for companies in which you are planning to invest?

Diversity targets throughout the organization

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Very important</th>
<th>Important</th>
<th>Somewhat important</th>
<th>Not important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>16%</td>
<td>33%</td>
<td>29%</td>
<td>22%</td>
</tr>
<tr>
<td>U.S.</td>
<td>15%</td>
<td>27%</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>Canada</td>
<td>13%</td>
<td>46%</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>Europe</td>
<td>23%</td>
<td>40%</td>
<td>25%</td>
<td>15%</td>
</tr>
<tr>
<td>Asia</td>
<td>14%</td>
<td>33%</td>
<td>15%</td>
<td>11%</td>
</tr>
</tbody>
</table>

This question was not asked in 2019 survey
As an investor, how important are each of the following for companies in which you are planning to invest?

<table>
<thead>
<tr>
<th>Disclosure of diversity metrics</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very important</td>
<td>19%</td>
<td>18%</td>
<td>19%</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td>Important</td>
<td>35%</td>
<td>29%</td>
<td>38%</td>
<td>47%</td>
<td>42%</td>
</tr>
<tr>
<td>Somewhat important</td>
<td>26%</td>
<td>27%</td>
<td>22%</td>
<td>21%</td>
<td>31%</td>
</tr>
<tr>
<td>Not important</td>
<td>20%</td>
<td>27%</td>
<td>12%</td>
<td>13%</td>
<td>11%</td>
</tr>
</tbody>
</table>

This question was not asked in 2019 survey.
Has the importance you place on ESG considerations changed due to the COVID-19 pandemic?

- Yes, increased: 29% (2021) vs. 22% (2020)
- Yes, decreased: 2% (2021) vs. 2% (2020)
- No: 62% (2021) vs. 57% (2020)
- Not sure: 7% (2021) vs. 7% (2020)

(al all respondents)

RBC Global Asset Management
Investment Survey 2021
Has the COVID-19 pandemic made you pay closer attention to any specific ESG factors?

Percentage of respondents

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Yes</td>
<td>27%</td>
<td>21%</td>
<td>35%</td>
<td>27%</td>
<td>34%</td>
</tr>
<tr>
<td>2021 No</td>
<td>63%</td>
<td>54%</td>
<td>58%</td>
<td>58%</td>
<td>58%</td>
</tr>
<tr>
<td>2021 Not sure</td>
<td>7%</td>
<td>10%</td>
<td>10%</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

(all respondents)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>U.S.</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>27%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>63%</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Not sure</td>
<td>10%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

RBC Global Asset Management

Responsible
Investment Survey 2021
If yes, please select the top three factors you are more closely focusing on.
If yes, please select the top three factors you are more closely focusing on.

*Sample size not statistically significant

NOTE: a zero percent indicates the percentage was statistically insignificant to report.
Has the COVID-19 pandemic made you think companies should disclose more details about worker safety, employee health benefits, workplace culture and other 'social' factors in this current climate?

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes (Net)</td>
<td>46%</td>
<td>53%</td>
<td>20%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>Yes</td>
<td>19%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Yes, companies should continue to provide this level of disclosure</td>
<td>47%</td>
<td>39%</td>
<td>28%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>No (Net)</td>
<td>57%</td>
<td>32%</td>
<td>17%</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>No</td>
<td>28%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>No, thought companies should provide more disclosure pre-pandemic</td>
<td>2%</td>
<td>9%</td>
<td>7%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Not sure</td>
<td>7%</td>
<td>8%</td>
<td>7%</td>
<td>2%</td>
<td>14%</td>
</tr>
</tbody>
</table>
Do you require your asset managers to apply negative Socially Responsible Investment [SRI] screens to your portfolio?

- **Total**
  - Yes: 19%
  - No: 60%
  - Not sure: 20%

**By Region**

- **U.S.**
  - Yes: 15%
  - No: 38%
  - Not sure: 47%

- **Canada**
  - Yes: 13%
  - No: 32%
  - Not sure: 55%

- **Europe**
  - Yes: 35%
  - No: 32%
  - Not sure: 33%

- **Asia**
  - Yes: 32%
  - No: 37%
  - Not sure: 31%

**Percentage of respondents**

- **2021**
  - Total: 19%
  - U.S.: 15%
  - Canada: 13%
  - Europe: 35%
  - Asia: 32%

- **2020**
  - Total: 60%
  - U.S.: 38%
  - Canada: 32%
  - Europe: 32%
  - Asia: 37%

- **2019**
  - Total: 20%
  - U.S.: 12%
  - Canada: 27%
  - Europe: 27%
  - Asia: 32%

RBC Global Asset Management

Responsible Investment Survey 2021
Do you require your asset managers to apply negative Socially Responsible Investment [SRI] screens to your portfolio?

If yes, which screens?

(All respondents)

Respondents were able to select more than one answer.
Do you currently hold any impact products in your/your organization’s portfolio?

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>26%</td>
<td>23%</td>
<td>18%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>47%</td>
<td>46%</td>
<td>50%</td>
<td>41%</td>
<td>69%</td>
</tr>
<tr>
<td>Not sure</td>
<td>27%</td>
<td>31%</td>
<td>32%</td>
<td>13%</td>
<td>8%</td>
</tr>
</tbody>
</table>

(all respondents)

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>26%</td>
<td>31%</td>
<td>27%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>47%</td>
<td>49%</td>
<td>48%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not sure</td>
<td>27%</td>
<td>20%</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Do you expect to allocate funds to impact investing as opposed to ESG/SRI in the next 1-5 years?

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td>33%</td>
<td>28%</td>
<td>28%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>26%</td>
<td>29%</td>
<td>28%</td>
<td>11%</td>
<td>28%</td>
</tr>
<tr>
<td>Not sure</td>
<td>41%</td>
<td>42%</td>
<td>45%</td>
<td>30%</td>
<td>42%</td>
</tr>
</tbody>
</table>

(All respondents)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>33%</td>
<td>40%</td>
<td>28%</td>
</tr>
<tr>
<td>No</td>
<td>26%</td>
<td>30%</td>
<td>31%</td>
</tr>
<tr>
<td>Not sure</td>
<td>41%</td>
<td>31%</td>
<td>42%</td>
</tr>
</tbody>
</table>

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Investment Survey 2021
Please rank each of the following in the order of their importance to you for impact investing solutions:

- Transparent impact measurement: 41%
- Impact aligned to UN Sustainable Development Goals: 33%
- Targeted community: 14%
- Targeted geographic region: 13%

Summary: Ranked 1st
Please rank each of the following in the order of their importance to you for impact investing solutions:

<table>
<thead>
<tr>
<th>Rank 1st</th>
<th>Rank 2nd</th>
<th>Rank 3rd</th>
<th>Rank 4th</th>
</tr>
</thead>
<tbody>
<tr>
<td>47%</td>
<td>37%</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td>41%</td>
<td>30%</td>
<td>18%</td>
<td>14%</td>
</tr>
<tr>
<td>33%</td>
<td>24%</td>
<td>16%</td>
<td>8%</td>
</tr>
<tr>
<td>34%</td>
<td>27%</td>
<td>13%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Please rank each of the following in the order of their importance to you for impact investing solutions:

Targeted community

2021

Percentage of respondents

<table>
<thead>
<tr>
<th>Rank</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank 1st</td>
<td>14%</td>
<td>14%</td>
<td>11%</td>
<td>17%</td>
<td>15%</td>
</tr>
<tr>
<td>Rank 2nd</td>
<td>24%</td>
<td>29%</td>
<td>6%</td>
<td>27%</td>
<td>24%</td>
</tr>
<tr>
<td>Rank 3rd</td>
<td>34%</td>
<td>33%</td>
<td>35%</td>
<td>40%</td>
<td>18%</td>
</tr>
<tr>
<td>Rank 4th</td>
<td>29%</td>
<td>24%</td>
<td>43%</td>
<td>41%</td>
<td>18%</td>
</tr>
</tbody>
</table>
Please rank each of the following in the order of their importance to you for impact investing solutions:

Targeted geographic region

2021

Percentage of respondents

Rank 1st

Rank 2nd

Rank 3rd

Rank 4th

Total U.S. Canada Europe Asia

RBC Global Asset Management

Investment Survey 2021
Please rank each of the following in the order of their importance to you for impact investing solutions:

- Percentage of respondents
- Impact aligned to UN Sustainable Development Goals

**Rank 1st**
- Total: 47%
- U.S.: 44%
- Canada: 33%
- Europe: 26%
- Asia: 21%

**Rank 2nd**
- Total: 28%
- U.S.: 23%
- Canada: 21%
- Europe: 24%
- Asia: 21%

**Rank 3rd**
- Total: 18%
- U.S.: 12%
- Canada: 14%
- Europe: 7%
- Asia: 8%

**Rank 4th**
- Total: 29%
- U.S.: 32%
- Canada: 24%
- Europe: 17%
- Asia: 24%
Please rank each of the following types of impacts in the order of their importance to you:

- Environmental/climate change solutions: 52%
- Diversity and inclusion: 20%
- Low-to-moderate income communities: 15%
- Wealth inequality: 14%

Summary: Ranked 1st
Please rank each of the following types of impacts in the order of their importance to you:

### Diversity and inclusion

#### 2021

<table>
<thead>
<tr>
<th>Rank</th>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>49%</td>
<td>28%</td>
<td>33%</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>2nd</td>
<td>38%</td>
<td>26%</td>
<td>26%</td>
<td>17%</td>
<td>24%</td>
</tr>
<tr>
<td>3rd</td>
<td>24%</td>
<td>22%</td>
<td>21%</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td>4th</td>
<td>24%</td>
<td>24%</td>
<td>24%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

Percentage of respondents
Please rank each of the following types of impacts in the order of their importance to you:

Environmental / Climate change solutions
2021

Percentage of respondents

Rank 1st
- Total: 65%
- U.S.: 52%
- Canada: 43%
- Europe: 68%
- Asia: 56%

Rank 2nd
- Total: 19%
- U.S.: 13%
- Canada: 21%
- Europe: 17%
- Asia: 24%

Rank 3rd
- Total: 15%
- U.S.: 11%
- Canada: 19%
- Europe: 8%
- Asia: 12%

Rank 4th
- Total: 14%
- U.S.: 12%
- Canada: 18%
- Europe: 8%
- Asia: 9%

RBC Global Asset Management
Investment Survey 2021
Please rank each of the following types of impacts in the order of their importance to you:

Low-to-moderate income communities

Rank 1st: 25% 29% 28% 30% 31%
Rank 2nd: 16% 13% 18% 21% 26%
Rank 3rd: 15% 17% 28% 34% 38%
Rank 4th: 17% 9% 9% 37% 42%
Please rank each of the following types of impacts in the order of their importance to you:

**Wealth inequality 2021**

<table>
<thead>
<tr>
<th>Rank 1st</th>
<th>Rank 2nd</th>
<th>Rank 3rd</th>
<th>Rank 4th</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>24%</td>
<td>29%</td>
<td>33%</td>
</tr>
<tr>
<td>17%</td>
<td>22%</td>
<td>27%</td>
<td>35%</td>
</tr>
<tr>
<td>18%</td>
<td>26%</td>
<td>38%</td>
<td>34%</td>
</tr>
</tbody>
</table>

**Percentage of respondents**

- Total
- U.S.
- Canada
- Europe
- Asia

RBC Global Asset Management

Investment Survey 2021
Methodology

- The objective of this study was to gauge institutional investors' views on ESG investing and outcomes.
- The sample sources used for this study were the P&I Research Advisory Panel, members selected from the Pensions & Investments databases, as well as a sample provided by RBC Global Asset Management. Responses from all three sources were combined.
- The survey was broadcast by Signet Research via email invitation on May 11, 2021 asking them to click on a URL and participate in a survey. Several reminder emails were sent out to non-respondents through July 9, 2021. A total of 387 P&I Research Advisory Panel members and 18,251 emails from the Pensions & Investments and RBC Global Asset Management databases were targeted. There were 1,144 undelivered emails so the net effective mailing was 17,494.
- Additionally, an open participation link was provided to RBC Global Asset Management so that they could encourage responses via social media and direct emails.
- By the closing date of July 9, 2021, 805 returns had been received, representing responses to both the email invitation and the open participation link.
- The base used is total answering for each question.
- The findings of this survey may be accepted as accurate, at a 95% confidence level, within a sampling tolerance of approximately +/- 3.5%.
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