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

<table>
<thead>
<tr>
<th>ESG Principles used (net)</th>
<th>Significantly used</th>
<th>Somewhat used</th>
<th>Not used</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>67%</td>
<td>42%</td>
<td>33%</td>
</tr>
<tr>
<td>2021</td>
<td>72%</td>
<td>44%</td>
<td>28%</td>
</tr>
<tr>
<td>2020</td>
<td>75%</td>
<td>50%</td>
<td>25%</td>
</tr>
</tbody>
</table>
To what extent are ESG principles used as part of your investment approach and decision making?

Percentage of respondents

- Total used (net)
  - Total (net): 67%
  - U.S.: 60%
  - Canada: 81%
  - Europe: 76%
- Significantly used
  - Total (net): 25%
  - U.S.: 18%
  - Canada: 34%
  - Europe: 30%
- Somewhat used
  - Total (net): 42%
  - U.S.: 42%
  - Canada: 47%
  - Europe: 46%
- Not used
  - Total (net): 33%
  - U.S.: 19%
  - Canada: 8%
  - Europe: 24%
What are your reason(s) for incorporating ESG in your investment approach?

- Fiduciary responsibility: 61%, 57%, 58%
- Lower risk, increase returns: 53%, 52%, 56%
- Board, shareholder requirements: 35%, 33%, 32%
- Mandated investment guidelines: 31%, 31%, 31%
- Government regulations: 11%, 13%, NA

*Government regulations was not a selection in 2020*
What are your reason(s) for incorporating ESG in your investment approach?

- Fiduciary responsibility
- Lower risk, increased returns
- Board, shareholder requirements
- Mandated investment guidelines
- Government regulations

**Percentage of respondents**

**2022**

- Fiduciary responsibility: 61% (Total), 74% (U.S.), 71% (Canada), 71% (Europe), 61% (Asia)
- Lower risk, increased returns: 48% (Total), 49% (U.S.), 53% (Canada), 61% (Europe), 48% (Asia)
- Board, shareholder requirements: 41% (Total), 46% (U.S.), 41% (Canada), 38% (Europe), 42% (Asia)
- Mandated investment guidelines: 31% (Total), 43% (U.S.), 42% (Canada), 43% (Europe), 50% (Asia)
- Government regulations: 31% (Total), 8% (U.S.), 9% (Canada), 9% (Europe), 21% (Asia)

*Government regulations was not a selection in 2020*
What are your reason(s) for NOT incorporating ESG factors in your investment approach?

Respondents were able to select more than one answer
What are your reasons for NOT incorporating ESG factors in your investment approach?

- Inconsistent with our fiduciary duty: 51% (Total), 47% (U.S.), 41% (Canada), 38% (Canada), 33% (Europe), 50% (Asia)
- Will not impact investment returns: 24% (Total), 25% (U.S.), 24% (Canada), 25% (Canada), 25% (Europe), 25% (Asia)
- Not important to plan members: 17% (Total), 19% (U.S.), 11% (Canada), 11% (Canada), 15% (Europe), 0% (Europe), 0% (Asia)
- Insufficient resources to integrate ESG: 16% (Total), 13% (U.S.), 25% (Canada), 25% (Canada), 25% (Europe), 25% (Asia)
- None of the above: 15% (Total), 15% (U.S.), 4% (Canada), 4% (Canada), 13% (Europe), 13% (Asia)

Government regulations was not a selection in 2020
Of your portfolio that falls under the umbrella of responsible investing, what percent is actively managed (versus passively managed or index-based)?

(All respondents)

- None, all passive: 13%, 12%, 15%, 15%, 28%
- 1 - 25%: 10%, 14%, 14%, 19%, 19%
- 26 - 50%: 8%, 12%, 12%, 18%, 18%
- 51 - 75%: 10%, 14%, 15%, 15%, 29%
- 76 - 99%: 13%, 14%, 15%, 18%, 30%
- 100% - Actively managed: 16%, 15%, 18%, 28%, 29%
Of your portfolio that falls under the umbrella of responsible investing, what percent is actively managed (versus passively managed or index-based)?

2022

<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>None, all passive</td>
<td>13%</td>
<td>14%</td>
<td>9%</td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td>1 - 25%</td>
<td>12%</td>
<td>15%</td>
<td>6%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>26 - 50%</td>
<td>15%</td>
<td>17%</td>
<td>10%</td>
<td>15%</td>
<td>22%</td>
</tr>
<tr>
<td>51 - 75%</td>
<td>15%</td>
<td>16%</td>
<td>16%</td>
<td>24%</td>
<td>24%</td>
</tr>
<tr>
<td>76 - 99%</td>
<td>15%</td>
<td>16%</td>
<td>16%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>100% - Actively managed</td>
<td>16%</td>
<td>23%</td>
<td>9%</td>
<td>4%</td>
<td>33%</td>
</tr>
</tbody>
</table>

RBC Global Asset Management
Responsible Investment Survey 2022
How satisfied are you with the current quality of ESG-related disclosure provided by issuers?

Percentage of respondents

- Very satisfied
- Somewhat satisfied
- Neither
- Somewhat dissatisfied
- Very dissatisfied

2022

Total: 6% 26% 41% 4% 10%
US: 6% 23% 44% 9% 10%
Canada: 9% 28% 35% 7% 9%
Europe: 7% 16% 36% 7% 0%
Asia: 0% 11% 43% 11% 4%

(all respondents)

Very satisfied: 6% 8% 7%
Somewhat satisfied: 26% 26% 34%
Neither: 41% 43% 33%
Somewhat dissatisfied: 17% 16% 21%
Very dissatisfied: 10% 7% 5%

RBC Global Asset Management
Investment Survey 2022
How satisfied are you with the current quality of ESG-related disclosure provided by issuers?

<table>
<thead>
<tr>
<th>Total</th>
<th>US</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfied (net)</td>
<td>32%</td>
<td>29%</td>
<td>37%</td>
<td>42%</td>
</tr>
<tr>
<td>Dissatisfied (net)</td>
<td>27%</td>
<td>27%</td>
<td>28%</td>
<td>23%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfied (net)</td>
<td>34%</td>
<td>33%</td>
<td>44%</td>
<td>20%</td>
</tr>
<tr>
<td>Dissatisfied (net)</td>
<td>23%</td>
<td>19%</td>
<td>22%</td>
<td>51%</td>
</tr>
</tbody>
</table>

RBC Global Asset Management
Investment Survey 2022
In your opinion, who should take the lead in influencing companies to provide better ESG-related information?

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Shareholders</th>
<th>Government regulators</th>
<th>Industry organizations</th>
<th>Stock exchanges</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>38%</td>
<td>29%</td>
<td>18%</td>
<td>3%</td>
<td>11%</td>
</tr>
<tr>
<td>U.S.</td>
<td>42%</td>
<td>23%</td>
<td>20%</td>
<td>3%</td>
<td>13%</td>
</tr>
<tr>
<td>Canada</td>
<td>33%</td>
<td>39%</td>
<td>16%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Europe</td>
<td>31%</td>
<td>36%</td>
<td>9%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Asia</td>
<td>36%</td>
<td>36%</td>
<td>18%</td>
<td>0%</td>
<td>11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>(all respondents)</th>
<th>Shareholders</th>
<th>Government regulators</th>
<th>Industry organizations</th>
<th>Stock exchanges</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td>38%</td>
<td>29%</td>
<td>18%</td>
<td>3%</td>
<td>11%</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>43%</td>
<td>28%</td>
<td>17%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>46%</td>
<td>26%</td>
<td>19%</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>

RBC Global Asset Management
Investment Survey 2022
How do you believe ESG integrated portfolios are likely to perform relative to non-ESG integrated investments?

![Chart showing the percentage of respondents who believe ESG integrated portfolios are likely to perform as well, better, or worse than non-ESG integrated investments. The chart is divided by region: Total, U.S., Canada, Europe, and Asia. The percentage is shown across three years: 2020, 2021, and 2022.](chart)

- **As well:**
  - Total: 45%
  - U.S.: 49%
  - Canada: 41%
  - Europe: 29%
  - Asia: 35%

- **Better:**
  - Total: 43%
  - U.S.: 35%
  - Canada: 35%
  - Europe: 29%
  - Asia: 43%

- **Worse:**
  - Total: 26%
  - U.S.: 26%
  - Canada: 17%
  - Europe: 16%
  - Asia: 16%
Do you believe that integrating ESG factors can help mitigate risk?

Percentage of respondents

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>52%</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td>2021</td>
<td>61%</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>2022</td>
<td>67%</td>
<td>21%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Total, U.S., Canada, Europe, Asia

Percentage of respondents

<table>
<thead>
<tr>
<th></th>
<th>Yes</th>
<th>No</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>52%</td>
<td>27%</td>
<td>21%</td>
</tr>
<tr>
<td>U.S.</td>
<td>40%</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>Canada</td>
<td>76%</td>
<td>35%</td>
<td>13%</td>
</tr>
<tr>
<td>Europe</td>
<td>81%</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Asia</td>
<td>75%</td>
<td>21%</td>
<td>14%</td>
</tr>
</tbody>
</table>

RBC Global Asset Management

Investment Survey 2022
Do you believe that integrating ESG factors can help generate long-term sustainable alpha?

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Not Sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>42%</td>
<td>51%</td>
<td>55%</td>
</tr>
</tbody>
</table>

(All respondents)

- 2022: 28%
- 2021: 19%
- 2020: 17%

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022: 42%</td>
<td>2021: 59%</td>
<td>2020: 31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022: 28%</td>
<td>2021: 36%</td>
<td>2020: 31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th>U.S.</th>
<th>Canada</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022: 30%</td>
<td>2021: 31%</td>
<td>2020: 26%</td>
<td>2020: 26%</td>
<td>2020: 25%</td>
</tr>
</tbody>
</table>
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?

- SSA/Sovereign mandates: 8% (2022), 8% (2021), 4% (2020)
- Corporate mandates: 23% (2022), 28% (2021), 30% (2020)
- Both sovereigns and corporates equally: 36% (2022), 33% (2021), 33% (2020)
- Not sure: 34% (2022), 34% (2021), 32% (2020)

2022:
- SSA/Sovereign mandates: 8% (Total), 8% (U.S.), 4% (Canada), 3% (Europe), 18% (Asia)
- Corporate mandates: 23% (Total), 20% (U.S.), 26% (Canada), 31% (Europe), 29% (Asia)
- Both sovereigns and corporates equally: 36% (Total), 32% (U.S.), 46% (Canada), 47% (Europe), 32% (Asia)
- Not sure: 34% (Total), 40% (U.S.), 24% (Canada), 19% (Europe), 21% (Asia)
Please select the five ESG themes that concern you the most

- Climate change: 44%
- Shareholder rights/voting: 6%
- Renewable energy: 6%
- Water: 5%
- Anti-corruption: 5%
- Cyber security: 5%
- Human rights: 4%
- Corporate structure: 3%
- Income inequality: 3%
- Health and safety: 3%
- Board diversity: 2%
- Community impact: 2%
- Supply chain risk: 2%
- Land use: 2%
- Workplace diversity: 2%
- Biodiversity: 1%
- Employee engagement: 1%
Please select the five ESG themes that concern you the most

2022
Ranked 1st or 2nd

Percentage of respondents

- Climate change: 51%
- Renewable energy: 21%
- Water: 15%
- Human rights: 12%
- Anti-corruption: 12%
- Cyber security: 11%
- Income inequality: 10%
- Health and safety: 8%
- Corporate structure: 8%
- Workplace diversity: 7%
- Supply chain risk: 7%
- Board diversity: 5%
- Executive compensation: 5%
- Community impact: 5%
- Land use: 4%
- Biodiversity: 4%
- Employee engagement: 3%

Total
Please select the five ESG themes that concern you the most

2022
Ranked 1st or 2nd or 3rd

Percentage of respondents

- Climate change: 56%
- Renewable energy: 26%
- Water: 22%
- Anti-corruption: 19%
- Human rights: 19%
- Cyber security: 17%
- Shareholder rights/voting: 16%
- Income inequality: 15%
- Health and safety: 14%
- Workplace diversity: 14%
- Corporate structure: 12%
- Supply chain risk: 12%
- Board diversity: 10%
- Community impact: 10%
- Executive compensation: 9%
- Land use: 9%
- Biodiversity: 8%
- Employee engagement: 6%
- Total: 5%

RBC Global Asset Management
Investment Survey 2022
Please select the five ESG themes that concern you the most

Environmental – Climate change

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

Use with caution, sample too low to be projectable
Please select the five ESG themes that concern you the most.

Environmental – Renewable energy

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

Use with caution, sample too low to be projectable
Please select the five ESG themes that concern you the most

Environmental – Water

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

Use with caution, sample too low to be projectable
Please select the five ESG themes that concern you the most.

Governance – Anti-corruption

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

Use with caution, sample too low to be projectable
Please select the five ESG themes that concern you the most

Governance – Shareholder rights / voting

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

Percentage of respondents

<table>
<thead>
<tr>
<th>Rank</th>
<th>Theme</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td></td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>2nd</td>
<td></td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>3rd</td>
<td></td>
<td>6%</td>
<td>32%</td>
</tr>
<tr>
<td>4th</td>
<td></td>
<td>5%</td>
<td>36%</td>
</tr>
<tr>
<td>5th</td>
<td></td>
<td>5%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Use with caution, sample too low to be projectable
Please select the five ESG themes that concern you the most - ranked first

Percentage of respondents

2022

Climate change: 44%
Shareholder rights/voting: 6%
Renewable energy: 6%
Water: 5%
Anti-corruption: 5%

2021

Anti-corruption: 21%
Cybersecurity: 16%
Climate change: 16%
Shareholder rights/voting: 14%
Health & safety: 11%

Use with caution, sample too low to be projectable
Does your investment policy address climate risk?

Percentage of respondents

Yes

2022: 33%  
2021: 31%  
2020: 28%

No

2022: 56%  
2021: 60%  
2020: 60%

Not sure

2022: 11%  
2021: 9%  
2020: 12%

Use with caution, sample too low to be projectable

RBC Global Asset Management

Investment Survey 2022
How important is it to you that your portfolio be aligned with the global goal of achieving net-zero greenhouse gas (GHG) emissions by 2050 or sooner?

Use with caution, sample too low to be projectable.
When approaching investments in high carbon-emitting sectors, do you consider divestment or engagement to be more effective?

- Divestment is more effective: 10%
- Engagement is more effective: 47%
- They are equally effective: 17%
- Neither approach is effective: 15%
- Not sure: 11%

Use with caution, sample too low to be projectable

RBC Global Asset Management
Investment Survey 2022
In your opinion, should board gender diversity targets be adopted?

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>41%</td>
<td>42%</td>
<td>26%</td>
</tr>
<tr>
<td>2021</td>
<td>48%</td>
<td>33%</td>
<td>25%</td>
</tr>
<tr>
<td>2020</td>
<td>49%</td>
<td>18%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Use with caution, sample too low to be projectable.
In your opinion, should board minority diversity targets be adopted?

Percentage of respondents

Yes
No
Not Sure

2022
2021
2020

36%
41%
44%

42%
35%
28%

22%
24%
28%

Use with caution, sample too low to be projectable
What is your preferred approach to have more diversity on corporate boards?

- **Market forces**: 37% (2022), 37% (2021), 34% (2020)
- **Shareholder proposals**: 29% (2022), 30% (2021), 34% (2020)
- **Government regulations**: 11% (2022), 12% (2021), 14% (2020)
- **Other**: 7% (2022), 5% (2021), 6% (2020)
- **None, diversity is not a priority**: 16% (2022), 16% (2021), 13% (2020)

*Use with caution, sample too low to be projectable*
Has the importance you place on ESG considerations changed due to Russia's invasion of Ukraine?

- Yes, increased: 25%
- Yes, decreased: 5%
- No: 62%
- Not sure: 7%

**Percentage of respondents**

- Total 2022
- Yes, increased: 25%
- Yes, decreased: 5%
- No: 62%
- Not sure: 7%

*Use with caution, sample too low to be projectable*
Which of the following ESG factor(s) have you been focusing on more closely as a result of Russia's invasion of Ukraine?

- Supply chain risk: 62%
- Human rights: 50%
- Cyber security/data privacy: 42%
- Climate-related risks: 33%
- Corruption: 25%
- Reputation risks: 25%
- Corporate governance: 7%
- Other: 2%

Total 2022
Which of the following ESG factor(s) have you been focusing on more closely as a result of Russia's invasion of Ukraine?

- Supply chain risk
- Human rights
- Cyber security/data privacy
- Climate-related risks
- Corruption
- Reputation risks
- Corporate governance
- Other

Use with caution, sample too low to be projectable

RBC Global Asset Management
Has the importance you place on ESG considerations changed due to the COVID-19 pandemic?

- Yes (NET) - 32% (2022), 31% (2021), 29% (2020)
- No - 61% (2022), 62% (2021), 59% (2020)
- Not Sure - 7% (2022), 7% (2021), 12% (2020)

Percentage of respondents

- Yes (Net)
  - U.S.: 28%
  - Canada: 30%
  - Europe: 32%
  - Asia: 37%

- Yes (Increased)
  - U.S.: 25%
  - Canada: 25%
  - Europe: 30%
  - Asia: 37%

- No
  - U.S.: 43%
  - Canada: 43%
  - Europe: 43%
  - Asia: 43%

- Not sure
  - U.S.: 48%
  - Canada: 43%
  - Europe: 43%
  - Asia: 43%

Use with caution, sample too low to be projectable
Which of the following ESG factors are you focusing on more closely as a result of the COVID-19 pandemic?

- Employee health/safety: 74%
- Supply chain risk: 52%
- Human capital mgt.: 37%
- Workplace culture: 35%
- Cyber security/data privacy: 25%
- Climate risk: 23%
- General corp. governance: 10%
- Reputational risks: 8%
- Executive compensation: 5%
- Other: 2%

Total 2022
Which of the following ESG factors are you focusing on more closely as a result of the COVID-19 pandemic?

![Bar chart showing the percentage of respondents focusing on various ESG factors]

- **Employee health/safety**: 100% (Total), 68% (Canada)
- **Supply chain risk**: 58% (Total)
- **Human capital management**: 42% (Total)
- **Workplace culture**: 20% (Total)
- **Cyber security/data privacy**: 30% (Total)
- **Climate risk**: 46% (Total)
- **General governance**: 12% (Total)
- **Reputational risks**: 15% (Total)
- **Executive compensation**: 5% (Total)
- **Other**: 8% (Total)

*Percentage of respondents for each region:*
- **US**: 74% (Employee health/safety), 58% (Supply chain risk), 42% (Human capital management)
- **Canada**: 67% (Employee health/safety), 37% (Supply chain risk), 33% (Human capital management)
- **Europe**: 68% (Employee health/safety), 37% (Supply chain risk), 39% (Human capital management)
- **Asia**: 72% (Employee health/safety), 37% (Supply chain risk), 42% (Human capital management)

*Survey conducted by RBC Global Asset Management in 2022.*
Do you require your asset managers to apply negative Socially Responsible Investment [SRI] screens to your portfolio?

(All respondents)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>17%</td>
<td>19%</td>
<td>22%</td>
</tr>
<tr>
<td>No</td>
<td>69%</td>
<td>60%</td>
<td>61%</td>
</tr>
<tr>
<td>Not sure</td>
<td>15%</td>
<td>20%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Percentage of respondents

2022

<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</td>
<td>17%</td>
<td>12%</td>
<td>17%</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>No</td>
<td>69%</td>
<td>74%</td>
<td>70%</td>
<td>40%</td>
<td>41%</td>
</tr>
<tr>
<td>Not sure</td>
<td>15%</td>
<td>14%</td>
<td>13%</td>
<td>7%</td>
<td>37%</td>
</tr>
</tbody>
</table>

RBC Global Asset Management

Investment Survey 2022

39
Which negative SRI screens do you apply?

(All respondents)

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weapons</td>
<td>69%</td>
<td>74%</td>
<td>74%</td>
</tr>
<tr>
<td>Cluster ammo/landmines</td>
<td>63%</td>
<td>74%</td>
<td>64%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>61%</td>
<td>56%</td>
<td>53%</td>
</tr>
<tr>
<td>Fossil fuel-related</td>
<td>44%</td>
<td>34%</td>
<td>30%</td>
</tr>
<tr>
<td>Gaming</td>
<td>34%</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>Alcohol</td>
<td>34%</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td>Nuclear power</td>
<td>23%</td>
<td>23%</td>
<td>27%</td>
</tr>
<tr>
<td>Thermo coal</td>
<td>51%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>18%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Thermo coal was not a selection in 2020 or 2021.
Do you currently hold or expect to allocate funds to impact investing (as opposed to ESG/SRI)?

- **Yes, currently hold impact products in organization's portfolio**: 22%
- **No, do not currently hold impact products but expect to allocate funds in next 1 – 5 years**: 46%
- **No, do not hold any impact products in our portfolio and do not expect to do so in next 1 – 5 years**: 33%

**2022**

- **Yes, currently hold impact products in organization's portfolio**: US 20%, Canada 19%, Europe 20%, Asia 20%
- **No, do not currently hold impact products but expect to allocate funds in next 1 – 5 years**: US 44%, Canada 33%, Europe 29%, Asia 26%
- **No, do not hold any impact products in our portfolio and do not expect to do so in next 1 – 5 years**: US 48%, Canada 41%, Europe 46%, Asia 40%

**2022**

- **Total**: US 30%, Canada 32%, Europe 30%, Asia 32%

*Use with caution, sample too low to be projectable*
Please rank each of the following in order of their importance to you for impact investing solutions:

**Transparent impact measurement**

1. **1st**
   - Total 2022: 22%
   - 2022: 22%

2. **2nd**
   - Total 2022: 24%
   - 2022: 24%

3. **3rd**
   - Total 2022: 23%
   - 2022: 32%

4. **4th**
   - Total 2022: 14%
   - 2022: 14%

5. **5th**
   - Total 2022: 12%
   - 2022: 16%

*Use with caution, sample too low to be projectable.*
Please rank each of the following in order of their importance to you for impact investing solutions:

Market rate returns

<table>
<thead>
<tr>
<th>Rank</th>
<th>Total 2022</th>
<th>US 2022</th>
<th>Canada 2022</th>
<th>Europe 2022</th>
<th>Asia 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>49%</td>
<td>46%</td>
<td>41%</td>
<td>32%</td>
<td>20%</td>
</tr>
<tr>
<td>2nd</td>
<td>20%</td>
<td>21%</td>
<td>23%</td>
<td>13%</td>
<td>17%</td>
</tr>
<tr>
<td>3rd</td>
<td>13%</td>
<td>13%</td>
<td>12%</td>
<td>24%</td>
<td>13%</td>
</tr>
<tr>
<td>4th</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>5th</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Use with caution, sample too low to be projectable.
Please rank each of the following in order of their importance to you for impact investing solutions

Ability to target geographically

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total 2022</td>
<td>4%</td>
<td>12%</td>
<td>13%</td>
<td>23%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Use with caution, sample too low to be projectable

RBC Global Asset Management
Please rank each of the following in order of their importance to you for impact investing solutions

Ability to target thematically

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total 2022</strong></td>
<td>10%</td>
<td>16%</td>
<td>19%</td>
<td>31%</td>
<td>16%</td>
</tr>
</tbody>
</table>

2022

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>10%</td>
<td>16%</td>
<td>19%</td>
<td>31%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>US</strong></td>
<td>5%</td>
<td>14%</td>
<td>16%</td>
<td>27%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>9%</td>
<td>14%</td>
<td>16%</td>
<td>4%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>16%</td>
<td>20%</td>
<td>20%</td>
<td>31%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>18%</td>
<td>20%</td>
<td>18%</td>
<td>38%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Use with caution, sample too low to be projectable
Please rank each of the following in order of their importance to you for impact investing solutions:

### Asset class considerations

1. **1st**
   - Total 2022: 15%

2. **2nd**
   - Total 2022: 27%

3. **3rd**
   - Total 2022: 25%

4. **4th**
   - Total 2022: 14%

5. **5th**
   - Total 2022: 13%

### 2022

<table>
<thead>
<tr>
<th>Region</th>
<th>1st</th>
<th>2nd</th>
<th>3rd</th>
<th>4th</th>
<th>5th</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>15%</td>
<td>27%</td>
<td>23%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Canada</td>
<td>15%</td>
<td>31%</td>
<td>25%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Europe</td>
<td>14%</td>
<td>23%</td>
<td>25%</td>
<td>14%</td>
<td>11%</td>
</tr>
<tr>
<td>Asia</td>
<td>14%</td>
<td>28%</td>
<td>28%</td>
<td>12%</td>
<td>18%</td>
</tr>
</tbody>
</table>

*Use with caution, sample too low to be projectable.*
Please rank each of the following in order of their importance to you for impact investing solutions - ranked first

<table>
<thead>
<tr>
<th>Rank</th>
<th>Description</th>
<th>Percentage of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Market rate returns</td>
<td>49%</td>
</tr>
<tr>
<td>2</td>
<td>Transparent impact measurement</td>
<td>22%</td>
</tr>
<tr>
<td>3</td>
<td>Asset class considerations</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>Ability to target thematically</td>
<td>10%</td>
</tr>
<tr>
<td>5</td>
<td>Ability to target geographically</td>
<td>4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rank</th>
<th>Description</th>
<th>Percentage of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Transparent impact measurement</td>
<td>41%</td>
</tr>
<tr>
<td>2</td>
<td>Impact aligned to UN SDGs</td>
<td>33%</td>
</tr>
<tr>
<td>3</td>
<td>Targeted community</td>
<td>14%</td>
</tr>
<tr>
<td>4</td>
<td>Targeted geographic region</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Use with caution, sample too low to be projectable*
Please rank each of the following in order of their importance to you for impact themes:

**Diversity and inclusion**

- **1st**: 14%
- **2nd**: 24%
- **3rd**: 29%
- **4th**: 26%

**Percentage of respondents**

**Total 2022**

**2022**

- **1st**: 14% (US), 16% (Canada), 19% (Europe), 18% (Asia)
- **2nd**: 24% (US), 24% (Canada), 28% (Europe), 27% (Asia)
- **3rd**: 29% (US), 31% (Canada), 30% (Europe), 23% (Asia)
- **4th**: 26% (US), 24% (Canada), 29% (Europe), 31% (Asia)

**Use with caution, sample too low to be projectable**
Please rank each of the following in order of their importance to you for impact themes:

Environmental sustainability / climate change solutions

1st
- Total 2022: 51%
- US: 44%
- Canada: 58%
- Europe: 55%
- Asia: 51%

2nd
- Total 2022: 19%
- US: 22%
- Canada: 12%
- Europe: 27%
- Asia: 18%

3rd
- Total 2022: 13%
- US: 15%
- Canada: 8%
- Europe: 8%
- Asia: 5%

4th
- Total 2022: 12%
- US: 6%
- Canada: 4%
- Europe: 12%
- Asia: 15%

Use with caution, sample too low to be projectable.
Please rank each of the following in order of their importance to you for impact themes:

- **Addressing wealth inequality**

<table>
<thead>
<tr>
<th>Position</th>
<th>Total 2022</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>31%</td>
<td>12%</td>
</tr>
<tr>
<td>2nd</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>3rd</td>
<td>30%</td>
<td>31%</td>
</tr>
<tr>
<td>4th</td>
<td>30%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Percentage of respondents:

- **US**: 9%
- **Canada**: 16%
- **Europe**: 18%
- **Asia**: 20%

Use with caution, sample too low to be projectable.
Please rank each of the following in order of their importance to you for impact themes:

### Good health and well-being

**1st**
- Total 2022: 24%

**2nd**
- Total 2022: 31%

**3rd**
- Total 2022: 20%

**4th**
- Total 2022: 22%

---

*Use with caution, sample too low to be projectable*
Please rank each of the following in order of their importance to you for impact investing themes - ranked first

Percentage of respondents

- Environmental sustainability/climate change solutions: 51%
- Good health and well being: 24%
- Diversity and inclusion: 14%
- Addressing wealth inequality: 12%

Percentage of respondents

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

Use with caution, sample too low to be projectable
Do you employ managers who incorporate ESG factors into their portfolio management process?

(all respondents)

<table>
<thead>
<tr>
<th>Percentage of respondents</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes (net)</td>
<td>60%</td>
<td>79%</td>
<td>80%</td>
</tr>
<tr>
<td>Yes - for some mandates</td>
<td>50%</td>
<td>62%</td>
<td>65%</td>
</tr>
<tr>
<td>Yes - for all mandates</td>
<td>10%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>No</td>
<td>32%</td>
<td>17%</td>
<td>8%</td>
</tr>
<tr>
<td>Not sure</td>
<td>8%</td>
<td>8%</td>
<td>4%</td>
</tr>
</tbody>
</table>

RBC Global Asset Management

Investment Survey 2022
Do you require your external managers to provide regular reporting on any of the following?

<table>
<thead>
<tr>
<th>Percentage of Respondents</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG practices and integration</td>
<td>63%</td>
<td>51%</td>
<td>51%</td>
</tr>
<tr>
<td>Proxy voting</td>
<td>68%</td>
<td>57%</td>
<td>58%</td>
</tr>
<tr>
<td>Diversity &amp; inclusion</td>
<td>71%</td>
<td>54%</td>
<td>43%</td>
</tr>
<tr>
<td>Engagement activities</td>
<td>60%</td>
<td>45%</td>
<td>50%</td>
</tr>
<tr>
<td>Impact measurement</td>
<td>29%</td>
<td>30%</td>
<td>24%</td>
</tr>
</tbody>
</table>
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 GAM. Responses from all three sources were combined.
• The survey was broadcast by Signet Research via email invitation on May 25, 2022, asking them to click on a URL and participate in a survey. Several reminder emails were sent out to non-respondents through July 21, 2022.
• 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 +/- 3.7%.
• This year, there were 33 respondents from Asia. For questions that garnered under 30 responses, the sample size may not be statistically significant.
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