

Royal Bank of Canada

Environmental, Social and Governance (ESG)

Progress Report 2023

Powering **ideas** for people and planet





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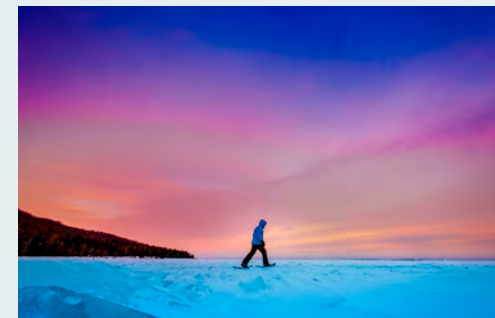
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This Report is part of a broader suite of disclosures:

- ESG Reporting Suite**
- 2023 Climate Report
 - 2023 Public Accountability Statement
 - Statement Regarding Modern Slavery 2023
 - RBC's Approach to Human Rights

RBC's approach to ESG is embedded in our business strategy.

Learn more

- 2023 Annual Report
- 2024 Management Proxy Circular

Icon legend: The following icons are found throughout this Report:

- Ⓐ Independently assured key performance indicator



About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 94,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17+ million clients in Canada, the U.S. and 27 other countries.



17+ million
clients



94,000+
employees



29
countries

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Our Purpose

Helping clients thrive and communities prosper

Guided by **our Vision** to be among the world's most trusted and successful financial institutions, and driven by **our Purpose**, we aim to be:



In Canada:
the undisputed leader in financial services



In the United States:
the preferred partner to corporate, institutional and high net worth clients and their businesses



In select global financial centres:
a leading financial services partner valued for our expertise

We are guided by **our Values**:



Client First



Collaboration



Accountability



Diversity and Inclusion



Integrity

For more information on how we are leading with Purpose in creating differentiated value for our clients, communities, employees and shareholders, please visit [RBC Stories](#).

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x.com/rbc



linkedin.com/company/rbc



instagram.com/rbc



youtube.com/user/RBC



tiktok.com/@rbc



About this Report

Reporting frameworks

We regularly monitor the development of international ESG reporting regulations, standards and frameworks for their relevance and usability, along with the expectations of our stakeholders regarding these standards. The structure and content of this Report are informed by:

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB) Standards
- United Nations Sustainable Development Goals (SDGs)

Review and assurance

PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement for a select number of RBC performance indicators. PwC’s independent limited assurance report is on page 135.

Scope

This Environmental, Social and Governance (ESG) Progress Report (the Report) includes information about Royal Bank of Canada and certain of its subsidiaries, as appropriate and as stated herein (referred to as RBC, we, us, our or the bank) in this Report. On September 27th, 2022, RBC closed the acquisition of Brewin Dolphin Holdings PLC (RBC Brewin Dolphin), a UK-based wealth management company. Information, including data, regarding RBC Brewin Dolphin and its subsidiaries is not included in the Report for periods prior to the acquisition date. This Report provides an overview of our ESG focus areas, key performance indicators and highlights from 2023 on ESG factors relevant to financial services companies in general, and to RBC

in particular. It complements information on the results of our operations and financial condition in our [2023 Annual Report](#) and our governance and executive compensation information in our [2024 Management Proxy Circular](#) (available at rbc.com/investor-relations/). Previous reports are available on our Corporate Citizenship Reporting and Performance [website](#). Previous content included in the following policy and program reports has been integrated into this Report: Statement on Lobbying & Political Contributions, About Value for Employees and About Governance and Integrity.

Reporting period

All data and examples in this Report reflect activities undertaken during the 2023 fiscal year (November 1, 2022 – October 31, 2023), unless otherwise noted. In many cases, we have provided data for fiscal 2023 as well as the two preceding years to present a wider view of trends in our performance over a three-year period.

Currency and measurement

All amounts in this document are in Canadian dollars unless otherwise noted. U.S. dollars and British pounds are converted using the spot exchange rate, as at October 31, 2023 (C\$1.00 = US\$0.721; C\$1.00 = £0.593). Measurements used in this Report are metric, except where otherwise noted.

Glossary

Please note that key terms used throughout the Report are defined in the Appendix VII: Glossary found on page 134.

Endnotes and cautionary statements

The endnotes on page 101, referenced throughout this Report, provide additional information, including definitions, citations, explanations as deemed necessary, and

further define our performance indicators and criteria for measurement. See the Caution regarding forward-looking statements and Important notice regarding this report on pages 137-138.

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“To serve the needs of our clients, colleagues, shareholders and the communities where we operate, RBC aims to live up to the foundational role we play in helping to keep our economy moving and create conditions where our stakeholders can thrive and prosper.”

Putting ideas into action and making progress possible toward a more prosperous future is fundamental to RBC’s success in both the near and longer term.

RBC’s ambition is to be among the world’s most trusted and successful financial institutions. We strive to build on this reputation by investing in our business as well as helping to create value for the millions of clients and thousands of communities where we operate.

To serve the needs of our clients, colleagues, shareholders and the communities where we operate, RBC aims to live up to the foundational role we play in helping to keep our economy moving and create conditions where our stakeholders can thrive and prosper.

2023 was emblematic of these efforts.

In our role as a trusted advisor, we continued to invest in the digital experiences and advice that our clients value – providing personalized experiences that help them make the best decisions possible to achieve their financial goals. We also stepped up our efforts to support our clients’ energy transition plans and scale up solutions to support a greener and more resilient economy.

Our commitment to do the right thing for our clients contributes to our success. RBC ended the year as a top 15 bank globally by market capitalization, including top five in North America. And we were also honoured, once again, to be recognized as the most valuable brand in Canada, and the fourth most valuable financial services brand in the world.¹ Both are strong indicators of the trust people place in our business and brand.

RBC was also recognized as a top 100 employer in Canada for the 14th consecutive year,² which speaks to our strong culture of inclusivity and belonging and the investments we make in helping our employees grow and develop their professional passions.

I’m particularly proud of how many employees are willing to go above and beyond to support our bank’s success in both the near and longer term. This includes their efforts to strengthen the collective wellbeing of the communities where we serve. Since we first began tracking efforts in 2016, employees have exceeded one million hours of recorded volunteer work. In 2023, their personal commitment to serve others was made alongside the \$172+ million RBC and the RBC Foundation invested globally through cash donations and community investments,³ including through the recently launched RBC Communities Together Fund, which enables employees to help address pressing needs in their region through team volunteer events.

Shareholders also benefit from the role we play in helping our stakeholders thrive and prosper. In 2023, \$7.4 billion in dividends were returned to our shareholders, including pensioners and retail investors across Canada, and we outperformed our global peer average in five-year total shareholder return.

Importantly, RBC continues to look for ways to create even more value for our stakeholders and, in turn, create conditions that set our bank up for success.

In 2023, we sharpened our focus to address the societal challenges where we believe we can make the most difference, establishing the RBC Purpose Framework – *Powering Ideas for People and Planet*TM. This Framework adds structure to our ESG approach to

accelerate the transition to a greener economy, equip people with the skills they need for a thriving future and drive more equitable prosperity in our communities.

The introduction of our Purpose Framework comes at a time when higher interest rates and the rising cost of living are hurting affordability for people and families and contributing to economic and social inequalities. Our society is also increasingly polarized, with divisions deepening when coming together has never been more important to address large and complex challenges. This includes, first and foremost, the existential threat of climate change and its impact on every aspect of our lives.

Yet we know the challenges in front of us can lead to opportunities for meaningful and positive change.

As a pillar of strength in our society and the economies in which we operate, RBC knows our success relies on the success of those we serve.

Taking this responsibility seriously is what it means to be one of the most trusted and successful financial institutions in the world – and we are proud to be one of them.

Dave McKay

President & Chief Executive Officer
Royal Bank of Canada



Our purpose and approach

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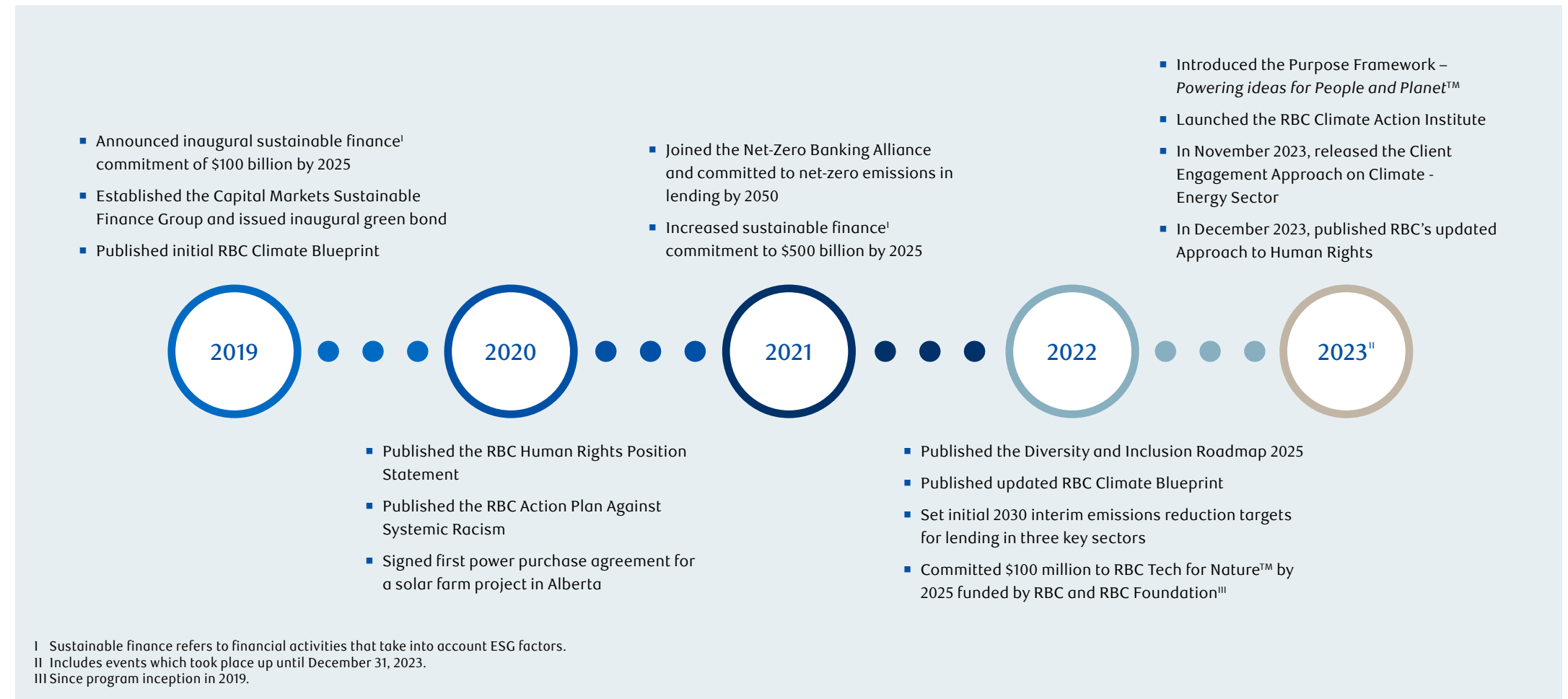




Delivering value

Helping create long-term, sustainable value

RBC has a long history of supporting environmental, social and governance (ESG) causes and initiatives. From the days of RBC's first community investment in 1891, we have been active in the communities where we live and work and engage on important issues relevant to society. In recent years, we have accelerated our focus on ESG with the goal of creating long-term, sustainable value for our stakeholders.



RBC believes the benefits of a more prosperous world can be distributed widely and have a multiplier effect across society. That's evident in the economic value we generate and distribute.⁴ In 2023, the bank returned \$37.7 billion to society through taxes, salaries, and community donations and investments. Investors are a key beneficiary. Over the past 10 years,⁵ a \$1,000 investment in RBC shares has generated a total shareholder return (common share price appreciation plus reinvested dividends) of \$2,346.52, an increase of 134.7%.

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Delivering value

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Our aim is to create and sustain the conditions to help clients thrive and communities prosper.



Our Purpose, to help clients thrive and communities prosper, includes addressing societal challenges that could impact our collective success, including the following three, which we believe are critical to the prosperity of the communities where we live and work.

First, we owe much of our current way of life to stable and relatively affordable energy sources. But the emissions generated to support our lives and livelihoods are placing the planet on an unsustainable path, contributing to an **urgent environmental crisis**.⁶

Second, advanced technologies are creating millions of rewarding careers in both traditional and knowledge-intensive industries.⁷ But livelihoods are also being displaced and industries dislocated by the shift in skills required to transition our **rapidly changing workforce**.⁷

Finally, disparities in financial wellbeing are widening in markets where we operate, an indication that wealth is not evenly spread.⁸ Many people lack the support or opportunity to move up the economic ladder, exacerbating **growing inequalities**.^{9,10}

RBC's Purpose Framework – Powering Ideas for People and Planet

In 2023, RBC introduced its Purpose Framework – *Powering Ideas for People and Planet* (Purpose Framework), which aims to create clarity and structure around three societal ambitions where we believe RBC can have a meaningful impact. RBC plans to help accelerate the transition to a greener economy, equip people with skills for a thriving future and drive more equitable prosperity in the communities where we operate through five contribution areas: mobilize climate action, support financial wellbeing, invest for skills, champion inclusion and strengthen community resilience. The Purpose Framework builds on existing ESG strategic programs while recognizing emerging issues that are relevant to the future success of both RBC and the communities where we live and work.



Delivering value

The Purpose Framework allows our stakeholders to better understand our aims, enabling enhanced collaboration in areas of mutual interest. Our three ambitions are mutually reinforcing. For instance, helping people develop the skills needed for the transition to a net-zero economy can also broaden economic opportunity. These ambitions represent areas where we believe we can make an impact externally, in our own operations and with our employees. But ambitions are not enough. It's through the contributions that we will make progress on our ambitions. These five contribution areas span across the three ambitions and we use the term contributions purposefully, as we can't solve our societal challenges alone. We need governments, civil society, other businesses, community partners and individuals to each play a role. Underpinning the Purpose Framework are the guiding principles that will be critical to moving forward on our ambitions and contribution areas.

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RBC Purpose Framework - Powering Ideas for People and Planet™





2023 highlights*

We have demonstrated action against the five contribution areas underpinned by the three ambitions as noted below:



Mobilize Climate Action

Help the transition to net-zero by advancing initiatives that address climate change and those that support nature.

- Worked to formalize RBC Capital Markets' approach to engagement with its energy sector clients on their plans for the energy transition
- Facilitated \$29 billion in green finance²⁸ as part of our \$500 billion sustainable finance commitment²⁷
- Disclosed absolute financed emissions for oil & gas sector of 71.4 million tonnes of CO₂e – this metric will guide our business strategy and the actions we take to bring down emissions over time⁶⁷
- Launched the RBC Climate Action Institute to provide research and advance ideas that contribute to Canada's climate progress
- Supported climate innovation by committing \$48 million toward venture capital and growth equity funds
- In 2023, RBC Tech for Nature™³⁰ supported 150 partners in clean tech, agriculture, energy and nature-based climate solutions through \$21+ million in community investments funded by RBC and the RBC Foundation, an increase of 72% since 2022
- Sourced 100% of our total global electricity consumption from renewable sources⁶⁶



Support Financial Wellbeing

Enable individuals and small businesses to build confidence, establish financial security and reach their goals through dedicated products, services, and ecosystem partnerships.

- Launched Canada's new First Home Savings Account in April 2023 to help Canadians save tax free for their first home, making it available through multiple channels, including RBC Direct Investing®, RBC InvestEase® and RBC in-branch advisors
- Launched RBC My Money Matters™, a new digital destination with comprehensive content, resources, and tools to help Canadians take control of their financial wellbeing
- Enhanced NOMI® Forecast, recognized for Best Use of AI for Customer Experience¹¹ – RBC's cutting-edge capability that provides clients with a seven-day view into their future cashflow – to include bill payments, e-transfers, investment contributions and salary payments
- RBC's collaboration with McGill University had 35,000+ registrations for the McGill Personal Financial Essentials course in 2023. Available to all Canadians without cost, the program is a part of RBC's effort to support financial wellbeing, helping individuals build confidence, establish financial security and reach their goal



Invest for Skills

Co-create solutions and support the delivery of programs that help people to find meaningful work today and prepare them for the jobs of tomorrow.

- Over 3 million hours invested by our global workforce in building their technical and business skills¹²
- RBC Foundation launched the RBC Foundation® Green Skills Scholarship in partnership with Universities Canada, focused on supporting students' green skills education in key sectors, including buildings and construction, agriculture and food production, transportation, waste management and recycling, and renewable energy
- Through RBC Emerging Artists, RBC and RBC Foundation provided \$11+ million to approximately 250 charities and not-for-profit organizations to create exposure, networking and training opportunities, helping thousands of artists establish and grow their careers, totalling \$130+ million invested to support more than 44,000 artists since 2004
- Through RBC Future Launch®, RBC and RBC Foundation provided over \$65.1 million in 2023, helping Canadian young people access meaningful employment through practical work experience, skill development opportunities, networking and mentorship, and mental wellbeing supports and services. Since 2017, RBC Future Launch has reached 6.9+ million Canadian youth and provided \$393+ million in support through 900+ partner programs



Champion Inclusion

Embody a culture of inclusivity and belonging by enhancing and supporting opportunities that help employees, clients, and communities thrive.

- Launched a new Accessibility Office and Accessibility Plan in compliance with legislation to mitigate barriers that impact our clients and employees who have visible or invisible disabilities¹³
- RBC continued its focus on diversity and inclusion. During fiscal 2023, RBC employees who identify as women and as Black, Indigenous and people of colour made up 43% and 25% of new executive appointments,¹⁴ respectively, which was below our annual goal of appointing 50% women and 30% Black, Indigenous or people of colour as new executives. As of October 31, 2023, executive representation was 43% women and 24% Black, Indigenous or people of colour.¹⁵ Our overall goal is 50% women and 30% Black, Indigenous and people of colour executive representation by 2025, as set out in RBC's Diversity and Inclusion Roadmap 2025¹⁶
- In December 2023, published a progress update¹⁶ against the three areas of focus of the RBC Action Plan Against Systemic Racism that was launched in 2020: enabling economic growth and wealth creation, investing in the future, and redefining inclusive leadership
- In December 2023, we published RBC's updated Approach to Human Rights, which includes our updated Human Rights Position Statement and describes how RBC will work to continue integrating its commitment to respect human rights into operational policies and procedures across the organization



Strengthen Community Resilience

Help communities adapt for the immediate and future needs generated by a rapidly changing world through community investment and engagement activities.

- \$172+ million given globally through donations and community investments together with the RBC Foundation, including nearly \$800,000 in humanitarian and relief support efforts globally as well as climate disaster response efforts in Canada³
- Launched the RBC Communities Together Fund, enabling RBC employees to help address pressing needs in their region through team volunteer events. In 2023, the fund supported 880+ volunteer projects, engaging 2,800+ employees in six countries, mobilizing \$1.3+ million in grants and tracking 13,000+ volunteer hours

* Includes events which took place up until December 31, 2023.

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ESG governance and oversight model

We take a disciplined approach to define our ESG focus areas and signature programs, considering the drivers of economic prosperity and the forces of change that affect those we serve.

Our ESG governance model is designed to balance the board and its committees' oversight of ESG-related matters with subject-matter expertise rooted within functions and business units across the bank.

The governance committee of the board advises the board on ESG matters, including climate change and provides oversight and coordination over ESG for the board and its committees. Please refer to page 34 of the [2024 Management Proxy Circular](#) for a more detailed description of the board committee mandates in respect to ESG.

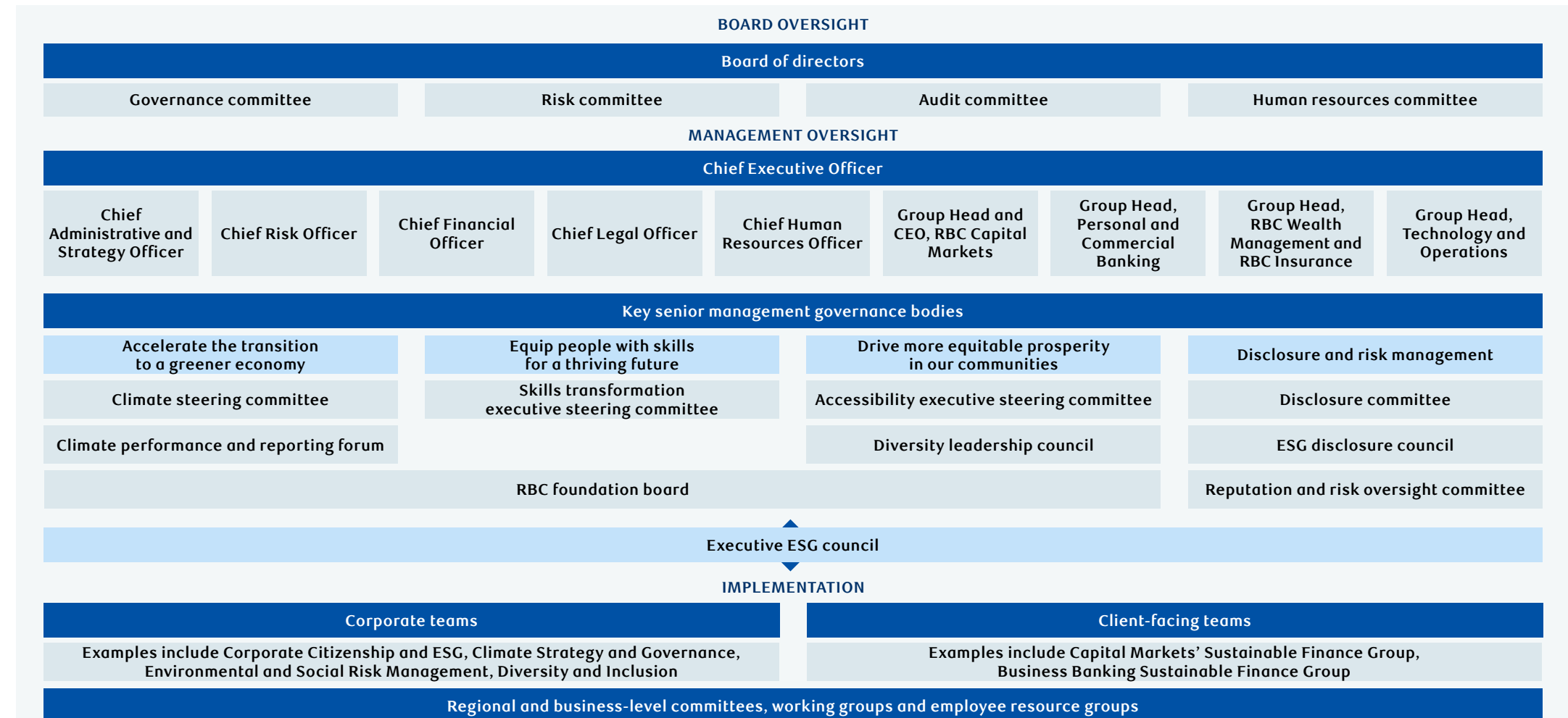
The RBC disclosure committee reviews and approves ESG disclosures including this Report. The ESG disclosure council (ESG DC), a sub-committee of the disclosure committee,

is responsible for providing executive direction and oversight of ESG disclosures and supporting controls and governance across the organization. The ESG DC enables RBC to respond to the evolving ESG reporting ecosystem, growing investor demands and the need for enhanced controls in this evolving space.

In 2023, we created a cross-enterprise executive ESG council to advance progress on our ESG focus areas, supporting the bank's Purpose of helping clients thrive and

communities prosper. The executive ESG council acts as the central hub for liaising with different groups across the enterprise to drive collective impact. Decision-making by the executive ESG council is guided by alignment with the Purpose Framework, with recommendations put forward to members of the Group Executive for input, as required.

The model below depicts the organizational structure for the governance of ESG matters at RBC.



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Q&A with Andrea Barrack, Senior Vice President, Corporate Citizenship & ESG

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“ ESG is the most recent way to describe what we’ve aspired to do at RBC, and that is to have a positive impact on society. ”

Andrea Barrack, Senior Vice President, Corporate Citizenship & ESG

ESG is a widely used term. But it lacks a concise definition. What does it mean to RBC, and how do you operationalize it?

ESG is the most recent way to describe what we’ve aspired to do at RBC, and that is to have a positive impact on society. By doing so, we can create the conditions for our bank’s success in the short-, medium- and long-term.

To do so, RBC is guided by two principles. First, our ESG ambitions aim to align closely to RBC’s strategy and goals. And they are focused in areas where our impact can be meaningful to the businesses we are in and the markets where we operate.

Second, we aim to better leverage our business, operations, employees, community investments as well as our research and insights to support our ESG ambitions. By doing so, we can deliver with greater impact.

Why did RBC introduce its first Purpose Framework?

Our Purpose Framework provides clarity and structure around the societal challenges that create both risks and opportunities for our business and how we can engage others to contribute to addressing them. Specifically, RBC has three ambitions: to accelerate the transition to a greener economy, equip people with the skills for a thriving future and drive

equitable prosperity in our communities. As mentioned, we aim to make progress by leveraging the assets of the bank, our products and services, our supply chain, our investments and our employees.

We’ll continue to strategically deploy our community investments and donations as well. I believe our Purpose Framework marks a positive shift in the way we partner with charitable and not-for-profit partners globally. We intend to consider “what” we fund and “how” we invest in communities in a way that is more responsive to their needs and that better aligns with our ambitions.

How does RBC keep pulse on emerging or growing ESG topics?

Whether it is tracking risks and opportunities that could impact our existing ambitions around the greener economy, skills and equitable prosperity, or identifying new and emerging topics of interest, it comes down to engaging with clients, shareholders and other stakeholders who have insights and real-world experiences to share with us.

For instance, our businesses and functions identify and assess non-financial factors that impact our business as well as our ability to create value for those we serve, such as climate change. We are in regular dialogue with our clients to understand their wants and the factors affecting their

success and ultimately our success. We listen to our colleagues, who are a key source of insights and inspiration. Our economics team and thought leadership research produce invaluable insights and forecasts on the opportunities and challenges facing our business, our stakeholders, and society more broadly. Finally, we engage with our community partners. We value their insights to help us track new and emerging issues of mutual interest. All these inputs factor into our ESG ambitions and actions.

RBC operates in markets that are considered both “pro” and “anti” ESG. How do you factor this into your ambitions?

For us, the way forward is to focus on what creates business value for the bank as well as our clients, employees, community partners and shareholders. Finding the intersection on issues where we can generate meaningful outcomes for the bank and our stakeholders helps create the conditions for RBC to compete, win and grow.



ESG focus areas

In addition to our ESG ambition areas, as outlined in our Purpose Framework, there are other ESG focus areas that touch our business and communities that we manage and monitor our performance on. At RBC, we continuously review our focus areas, keeping a pulse on some of society's greatest challenges where we can deliver the most value and that have an impact on our business.

To identify our ESG focus areas, we conduct a review looking at themes that are important to our business and our stakeholders. We also conduct a forward-looking assessment of risks to the organization and monitor priority ESG reporting frameworks, ESG rating agencies, industry trends and independent research.

In 2023, as part of our annual review of themes that are increasingly important to our stakeholders and to RBC, we validated the continued relevance of the 18 focus areas from the prior year by conducting a survey engaging the executive ESG council. The prior year assessment had taken insights from investor surveys, ESG rating agencies and input from internal stakeholders to review the most important ESG topics facing society. Key ESG focus areas had been selected and categorized based on the degree of impact on RBC and RBC's ability to effect change in the area. We continue to scan the external environment and work with our stakeholders to assess issues as they evolve.



The ESG focus areas are not listed in any particular order of importance.

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Statement of performance

Performance metrics	Goals	2023	2022	2021
Delivering a strong foundation of trust				
Percentage of independent directors	Substantial majority	92% ¹⁷	92%	92%
Percentage of women directors ¹⁸	≥35-45%	38% ¹⁹	42%	46%
Percentage of BIPOC or LGBTQ+ directors ^{20, 21, 22}	–	31% ¹⁹	25%	N/A
Percentage of employees who completed the Code of Conduct training on time ²³	>98%	99.2%	98.6%	99.3%
Client Experience Score ²⁴	→	60.0	59.6	62.4
Relationship share ²⁵	>11% ²⁶	18%	19%	19%
Mobilize Climate Action				
Sustainable financeⁱ				
Annual green finance ²⁸ (\$ billion)	–	\$29.5	\$25.2 ⁱⁱ	\$31.8
Cumulative sustainable finance (\$ billion)	\$500 billion by 2025 ²⁷	\$393.9	\$290.9 ⁱ	\$203.0 ⁱ
Low-carbon energy lending²⁹				
Low-carbon energy (\$ billion)	Grow to \$35 billion by 2030	\$20.5	N/A	N/A
Renewable energy for RBC Capital Markets and Commercial Banking (\$ billion)	Triple by 2030	\$5.2	N/A	N/A
Other low-carbon energy ⁱⁱⁱ (\$ billion)	–	\$15.3	N/A	N/A
Client transition plans				
RBC Capital Markets energy sector clients with a transition plan (% of exposure to such clients)	–	79%	N/A	N/A
Emissions from our lending – Interim emissions reduction targets⁶⁴				
Oil & gas – Scope 1 & 2 (grams of CO ₂ e/MJ)	4.9 gCO ₂ e/MJ 35% reduction by 2030	7.2 -5%	7.3 -4%	7.8 3%
Oil & gas – Scope 3 (grams of CO ₂ e/MJ)	63.0 ^{iv} – 50.2 gCO ₂ e/MJ 11% – 29% ^{iv} reduction by 2030	74.2 5%	74.4 5%	75.5 7%
Power generation – Scope 1 (grams of CO ₂ e/kWh)	156 gCO ₂ e/kWh 54% reduction by 2030	260 -24%	304 -11%	296 -13%
Automotive – Scope 1, 2 & 3 tank-to-wheel (grams of CO ₂ e/km)	102 gCO ₂ e/km 47% reduction by 2030	187 -3%	189 -2%	200 4%

ⁱ Sustainable finance refers to financial activities that take into account ESG factors. Sustainable finance amounts have been restated for 2022 and 2021; refer to Table 15 and Figure 4 on page 79 of this Report for details.

ⁱⁱ We have restated our 2022 comparative figure due to transactions subsequently identified as eligible. The amount previously reported in billions of Canadian dollars was 23.7.

ⁱⁱⁱ Other low-carbon energy includes low-carbon energy (e.g., nuclear), transmission, distribution and storage. It also includes lending to renewable energy by City National Bank.

^{iv} Baseline physical emissions intensity figures have been restated for oil & gas Scope 3 and this resulted in a restatement of the target; see Table 5 on page 41 of the 2023 Climate Report for details.

↑ Goal associated with continuous improvement over the prior year or the three-year rolling average.

→ Goal associated with maintaining performance over the prior year.

– We do not currently have goals associated with these performance metrics. We continue to advance our performance management and reporting program, including consideration of goal-setting for additional ESG performance metrics.

Ⓞ PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's independent limited assurance report.

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Statement of performance

Performance metrics	Goals	2023	2022	2021
Emissions from our lending – absolute financed emissions				
Oil & gas – Scope 1, 2 & 3 (million tonnes of CO ₂ e)	–	71.4	N/A	N/A
Investments in climate innovation				
Community investments ³⁰ (cumulative, \$ million)	\$100 million by 2025	\$60.8	\$39.6	\$27.3
Climate investment commitments (cumulative, \$ million)	\$1 billion to support innovative climate solutions ³¹ by 2030	\$145.3 ^v	\$95.4	N/A
Emissions from our operations				
Total market-based GHG emissions (tonnes of CO ₂ e)	50,322 tonnes ^{vi} 70% reduction by 2025 ³²	56,089 -67%	70,457 ^{vi} -58% ^{vi}	69,989 ^{vi} -58% ^{vi}
Percentage of electricity from renewable and non-emitting sources (%)	100% by 2025 ³³	100% [ⓐ]	90%	84%
Support Financial Wellbeing				
Total amount donated to financial wellbeing programs (Canada) (\$ million)	–	\$6.5	\$7.1	\$4.0
Total amount invested in financial wellbeing programs for youth (Canada) (\$ million)	–	\$1.2	\$1.7	\$1.7
Invest for Skills				
Total hours of instructor-led and web-based training ³⁴ (million)	–	3.0	1.6	1.4
Average hours of training per full-time equivalent (FTE) ³⁵	–	33	18	17
Total invested by RBC and RBC Foundation through RBC Future Launch since its inception in 2017 (Canada) (cumulative, \$ million)	\$500 million by 2025	\$393.1	\$328.0	\$265.3
Cumulative number of young people reached through RBC Future Launch since its inception in 2017 (Canada) (million)	–	6.9	5.3	3.6
Percentage of diverse participants – RBC Future Launch ³⁶ (Canada)	–	92%	89%	84%
Percentage of youth participants that feel better prepared for the future – RBC Future Launch ³⁷ (Canada)	–	76%	76%	75%

^v Cumulative climate investment commitments at the end of 2023 have been revalued using the spot exchange rate as at October 31, 2023 (C\$1.00 = US\$0.721). During 2023, RBC's new commitments amounted to \$48.2 million.

^{vi} Scope 3 emissions (business travel) have been restated for our 2018 baseline and our 2019 to 2022 comparatives; refer to Table 24 on page 120 of this Report and Figure 15 on page 45 of the 2023 Climate Report for details.

↑ Goal associated with continuous improvement over the prior year or the three-year rolling average.

→ Goal associated with maintaining performance over the prior year.

– We do not currently have goals associated with these performance metrics. We continue to advance our performance management and reporting program, including consideration of goal-setting for additional ESG performance metrics.

ⓐ PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's independent limited assurance report.

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Statement of performance

Performance metrics	Goals	2023	2022	2021
Champion Inclusion				
Inclusive Experiences Composite Score ³⁸	–	82	82	82
Percentage of women executives (Canada) ³⁹	48% ⁴⁰	43%	42%	44%
Percentage of BIPOC executives (Canada) ³⁹	25% ⁴⁰	24%	23%	23%
Percentage of women executive appointments ⁴¹	50%	43%	43%	41%
Percentage of BIPOC executive appointments ⁴¹	30%	25%	31%	43%
Percentage of women in senior management (Canada) ³⁹	–	41%	40%	40%
Percentage of BIPOC in senior management (Canada) ³⁹	–	39%	37%	36%
Percentage of women promotions ⁴²	–	54%	53%	54%
Percentage of BIPOC promotions ⁴²	–	45%	43%	43%
Employee Engagement Score ⁴³	–	86	86	88
Percentage of LGBTQ+ (Canada) ^{39,44}	3.3%	2.9%	2.8%	2.6%
Percentage of Persons with Disabilities (Canada) ^{39,45}	7.1%	5.3%	6.1%	7.0%
Total turnover rate ⁴⁶	–	15.5%	17.3%	12.6%
Canada	–	13.2%	17.6%	12.6%
International	–	24.8%	16.1%	12.2%
Strengthen Community Resilience				
Total cash donations and community investments (\$ million)	–	\$172.7 ³	\$154.9	\$142.0
Economic value distributed ⁴ (\$ billion)	–	\$37.7	\$35.9	\$35.1
Total amount donated by employees through our annual Employee Giving Campaign ⁴⁸ (\$ million)	–	\$23.9	\$21.8	\$23.0
Annual social finance ⁴⁹ (annual, \$ billion)	–	\$32.1	\$25.4	\$25.8

Goal associated with continuous improvement over the prior year or the three-year rolling average.

Goal associated with maintaining performance over the prior year.

– We do not currently have goals associated with these performance metrics. We continue to advance our performance management and reporting program, including consideration of goal-setting for additional ESG performance metrics.

PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's independent limited assurance report.

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Customer Service Award Winner

among the big 5 retail banks – Recognized in all 11 categories of the 2023 Ipsos Financial Service Excellence Awards for the 3rd consecutive year

Best Private Bank in Canadaⁱ and Outstanding Global Private Bankⁱⁱ

in North America for 8th consecutive year

NOMI Forecast, which provides clients with a seven-day view into their future cashflow, was recognized for Best Use of AI for Customer Experience.

960,000+ clients have used the feature since its launch in September 2021ⁱⁱⁱ

RBC Wealth Management was recognized as a “Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion” recipient.^{iv}

Best Retail Banking Advice

in the J.D. Power 2023 Canada Retail Banking Advice Satisfaction Study. Clients rated RBC #1 across all study factors evaluated, including quality, clarity, relevancy, frequency and concern for needs

Best Bank in North America and Canada for small and medium-sized businesses^v

Bloomberg Gender-Equality Index

Recognized as the Top Ideal Employers for Culture & Integrity^{xvi}

Recognized as the most valuable Canadian brand

for the 5th consecutive year, with year-over-year gains in Purpose, Trust, Inclusion and Sustainability measures^{vi}

RBC Capital Markets recognized as the Best Investment Bank in Canada^{vii}

Among Canada’s Top 100 Employers and Best Workplaces^{viii,ix}

RBC ranked in the top three for AI maturity across the global banking sector^x

RBC Wealth Management awarded Best Private Bank, Digitally Empowering Relationship Managers^{xi}

Best FX Bank for Diversity^{xii}

Recognized as one of Canada’s Top Employers for Young People^{viii}

One of Canada’s Best Diversity Employers^{ix}

Best SME bank in North America^{xiii}

Diversity Champion Talent Award recipient^{xiv}

Ranked 1st among Canadian banks and 7th globally in sustainability-linked loan volumes by bookrunner^{xv}

^{i.} Global Finance – Best Private Bank Awards 2023
^{ii.} Private Banker International Global Wealth Awards
^{iii.} The Digital Banker Digital CX Awards 2023
^{iv.} Human Rights Campaign Foundation’s Corporate Equality Index
^{v.} Global Finance Magazine 2023
^{vi.} Kantar BrandZ Most Valuable Global Brands
^{vii.} Euromoney Awards for Excellence 2023
^{viii.} MediaCorp Canada Inc.
^{ix.} Great Place to Work Institute
^{x.} Evident AI Index, November 2023
^{xi.} PWM Wealth Tech Awards 2023
^{xii.} Euromoney’s FX Awards
^{xiii.} Global Finance – World’s Best SME Banks 2023: Regional Winners
^{xiv.} Diversity Champion Talent Award for companies above 10,000 employees, LinkedIn
^{xv.} Bloomberg as at October 31, 2023
^{xvi.} eFinancialCareers



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Delivering a strong foundation of trust

Prosperity can grow when we trust each other to do the right things, the right way





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Trust is a prerequisite to prosperity.⁵⁰ It facilitates the cooperation and collaboration required to support and grow economies as well as advance community interests.⁵¹

In recent years, public confidence in public and private institutions has been waning.^{52,53} Persistent economic and social disparities along with cyber attacks are contributing factors.

RBC is in a position to help reinforce the foundation of trust for the more than 17 million clients that we serve. For us, it comes down to doing the right things, the right way.

It begins by striving to conduct business ethically and comply with the rules and regulations of the jurisdictions in which we operate. We believe that being compliant doesn't mean being complacent. RBC aims to evolve its policies and processes to stay current with best practices and enhance its governance procedures.

We believe that doing what you say and saying what you do also matter in building trust. For instance, as a member of the Net-Zero Banking Alliance, we have made a commitment to set interim emissions reduction targets for certain of our key high-emitting sectors and disclose our progress through transparent measurement and reporting.

Behaving in ways that keep our stakeholders' interests in mind can also help instill their confidence in RBC. For instance, by having our employees complete a wide range of training sessions annually, such as cyber security and anti-money laundering, we are helping to protect our clients' most valuable assets. While we strive to contribute constructively in public policymaking, an important act of civic engagement, RBC is non-partisan and does not use corporate funds to make donations to charitable, not-for-profit or other organizations for purposes of political advocacy.

Public confidence in our brand is a strong reflection of the goodwill we have earned. For the fifth year in a row, RBC retained the #1 position in the **2023 Kantar BrandZ Most Valuable Canadian Brands ranking**, with year over year gains in measurements related to purpose, trust, inclusion and sustainability. RBC was also recognized as the 4th most valuable financial services brand globally, and climbed six places from #57 to #51 on the list of **Kantar BrandZ Most Valuable Global Brands** overall.



Our approach to governance

We are committed to high standards of governance that are consistent with regulatory expectations and evolving best practices that are aligned with our strategy and risk appetite.

We believe that good governance is not just about overseeing RBC and its practices, but doing so in a way that is transparent, accountable and with integrity. It involves an independent board actively engaging with stakeholders, knowing the business and its risks, constructively challenging management, understanding the opportunities and challenges of a changing industry and economy, and setting robust standards and principles that will guide RBC in delivering on its Purpose of helping clients thrive and communities prosper while enhancing value for our shareholders.

For more information

- RBC Corporate Governance
- RBC Corporate Governance Framework
- [2024 Management Proxy Circular](#)
- [Statement of Corporate Governance Practices](#)
- [Director Independence Policy](#)

Table 1

Performance metrics	Goals	2023	2022	2021
Number of board members	N/A	13	12	13
Percentage of independent directors	Substantial majority	92% ¹⁷	92%	92%
Percentage of women directors ¹⁸	≥35-45%	38% ¹⁹	42%	46%
Percentage of BIPOC or LGBTQ+ directors ^{20, 21, 22}	–	31% ¹⁹	25%	N/A

The board of directors

The board oversees the management of the business and affairs of the bank and aims to enhance long-term shareholder value. The board makes major policy decisions, participates in strategic planning and reviews management’s performance and effectiveness. The board is led by an independent, non-executive board chair, which enhances management’s accountability and the board’s independent oversight.

Directors are the stewards of RBC, exercising independent judgment in overseeing management and safeguarding the interests of shareholders and other stakeholders. The board sets the tone from above and champions the values of trust, integrity and good governance. It oversees our strategic and corporate objectives, and determines our plans for achieving and monitoring performance through our governance structure. The board is committed to continuously improving its corporate governance principles, policies and practices.

Please refer to page 34 of the [2024 Management Proxy Circular](#) for details on board governance of ESG matters and page 11 in this report for more information on our ESG governance and oversight model.

For more information on our board and its governance structure, please visit our [Corporate Governance](#) website.

Board diversity

In keeping with our business imperative to attract and retain the best talent, the board of directors recognizes the benefits of promoting diversity, both within RBC and at the board level. The board encourages diversity and inclusion at all levels as it provides RBC access to a wider pool of talent and helps drive creativity, innovation and growth. To help achieve our diversity objectives, the board has approved a Board Diversity Policy which states that diversity is a critical lens through which the governance committee assesses each director candidate necessary to meet our goals of excellence, innovation and success. Pursuant to our commitment to a balanced and diverse board, gender and non-gender diversity, ethnicity, race, ancestral origin, age, geography, background, sexual orientation and other dimensions of diversity are important factors considered by the governance committee. The Board Diversity Policy requires that men and women each make up at least 35% to 45% of directors.

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Our approach to governance

Board composition

The board derives its strength from the diversity, competencies, skills and experience of its members. The governance committee oversees board renewal and nominates directors for election to the board. Fundamental to the committee's purpose is to build a board that is composed of directors who possess the talent and experience to support the future strategic objectives of RBC, with strong risk discipline in the context of a rapidly changing and increasingly competitive global marketplace, challenging macroeconomic environment and rapidly evolving regulatory landscape. The committee reviews board composition and any anticipated board vacancies through the lens of the Board Diversity Policy. RBC shareholders elect the directors at each annual meeting to serve until the next annual meeting.

Stakeholder engagement

Continuous and open dialogue with shareholders and other stakeholders is a key priority for us. We engage with our shareholders and other stakeholders throughout the year on a variety of topics. In 2023 this included matters such as climate and diversity and inclusion, as well as matters related to cyber security, artificial intelligence, executive compensation and financial consumer protection. The board encourages all stakeholders to provide timely and meaningful feedback, facilitates constructive engagement and

regularly reviews the bank's engagement with shareholders and stakeholders for alignment with best practices.

Common shareholders are also invited to attend the annual meeting of common shareholders of Royal Bank of Canada to exercise their rights as shareholders and engage with the board and management.

For more information about annual meetings and shareholder engagement, please visit [rbc.com/investorrelations](https://www.rbc.com/investorrelations).

Executive compensation

Accountability and transparency around executive compensation remain an important focus for issuers, shareholders, regulators and the general public.

At RBC, our approach and the transparency of our disclosure in the area of executive compensation aims to evolve with best practices. As a global bank, it is important that we identify, understand and respond to the ESG risks and opportunities that matter most to our stakeholders and our business. RBC continues to evolve and refine our ESG strategy by taking into consideration lessons learned and adapting to a dynamic and rapidly changing environment.

Within our short-term incentive program, individual performance objectives for the CEO and Group Executive⁵⁴ are tied to RBC's financial performance, client outcomes and contribution to our risk and strategic

objectives, including environmental sustainability, and social and governance practices.

Within our mid- and long-term incentive programs, we introduced a medium-term climate-based objective for the CEO and Group Executive⁵⁴ related to progress towards the strategic priorities of the RBC Climate Blueprint, which is our enterprise climate strategy. This climate-focused assessment provides additional incentive for the CEO and Group Executive to accelerate RBC's progress towards these priorities, and

enables the board to recognize their efforts by applying a modifier to mid- and long-term incentive awards, taking into consideration their actions supporting our climate strategy.

For more information about executive compensation at RBC, including a detailed description of our approach to executive compensation and the philosophy and principles it is based on, please see our [2024 Management Proxy Circular](#) starting on page 53.

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Conduct and trust

Our Vision is to be among the world’s most trusted and successful financial institutions.

As such, RBC has an obligation to serve our clients with integrity and safeguard the trust they put in us.

We define conduct as the manifestation of culture through the decisions, actions and inactions of the organization and its employees. We believe that strong governance principles, systems and control processes underpin our employees’ shared expectations of each other and are key to maintaining our culture of integrity. We strive to achieve the highest standards of conduct to build the trust of our clients and stakeholders.

One of our priorities is to uphold principles, policies and procedures that promote integrity and help ensure we remain compliant with applicable laws and regulatory requirements. We believe in transparency and accountability, cornerstones of responsible governance, and will continue to enhance our practices and reporting in response to both regulatory changes and emerging best practices.

Our approach to conduct and trust concentrates on our:

- Enterprise Culture and Conduct Risks Framework and business focus on ensuring our behaviours, judgments, decisions and actions lead to fair outcomes for clients and employees
- Anti-money laundering (AML), anti-terrorist financing (ATF) and economic sanctions policies and programs
- Policies on lobbying and making political contributions
- Paying our fair share of taxes.

We have expectations in place to promote our risk-aware culture of “Doing What’s Right”. These are articulated in our:

- Values
- Code of Conduct
- Risk management principles, including the Enterprise Risk Management Framework
- Risk-appetite limits and statements
- Regulatory conduct rules, practices and policies
- Performance management processes
- Enterprise Culture and Conduct Risks Framework.

How we achieve our results is as important as the results we achieve. This mindset is embedded in our culture, mandates and compensation programs.

The board sets and expects the highest standards of conduct at RBC to build and maintain the trust of our clients, employees and shareholders, as well as the communities we serve. Additionally, the board, with management, sets the tone from above and promotes an open and transparent culture at RBC.

We recognize that the board’s responsibility to oversee culture and conduct is broad and demands that we adopt a continuous-improvement mindset towards our practices.

The governance committee of the board of directors oversees the management of culture and conduct in relation to our Values, the RBC Code of Conduct, the Supplier Code of Conduct and the Enterprise Culture and Conduct Risks Framework. The governance committee monitors emerging trends and best practices through enhanced board and committee reporting on culture and conduct risks such as client complaint handling and outcomes, organizational and employee conduct, and risk culture, as well as the impact on the integrity of financial markets and on our reputation.

Our Values and our Code of Conduct guide our behaviour and decision-making when we serve our clients and when we interact with investors, our fellow employees and our communities. The spirit and intent of the Code of Conduct helps to foster a culture that’s built on trust, dignity and respect for all. Employees and

contract workers are required to complete RBC’s Code of Conduct training program, commit to and acknowledge the Code of Conduct within thirty days of their start date, and annually thereafter. Directors must acknowledge each year that they have read and understand the Code of Conduct and certify that they are in compliance with it. Our Code of Conduct is reviewed and updated biennially.

At RBC, overall employee performance is assessed based on results and behaviours. Inappropriate behaviour that is a breach of the Code of Conduct and non-completion of mandated responsibilities are considered when assessing an employee’s performance. Non-adherence to the Code of Conduct can negatively impact an employee’s performance evaluation and associated remuneration, and may result in termination of employment or disciplinary action.

Periodically, Human Resources and Risk Management provide reporting for inclusion in the Enterprise Culture and Conduct Risks Report, a holistic view of conduct across RBC that is presented to the governance committee. Reporting may include:

- Code of Conduct training completion rates
- Analysis of Code of Conduct breaches and remedial actions taken
- Description of initiatives relating to the Code of Conduct.

Table 2

Performance metrics	Goals	2023	2022	2021
Percentage of employees who completed the Code of Conduct training on time ²³	>98%	99.2%	98.6%	99.3%

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Promoting positive culture and conduct

We strive to maintain open, healthy workplaces where speaking up and diversity of thought are central to our culture.

The RBC Leadership Model, which sets out key behaviours expected of our employees, encourages speaking up for the good of RBC, and our Code of Conduct requires all employees to report actual or possible misconduct, even their own. Employees are encouraged to speak to their manager, senior management, Human Resources or Compliance so their concerns are addressed.

Our global Conduct Hotline provides a confidential channel for employees and contract workers, senior management and directors to report misconduct that may violate the Code, policies and laws, or is otherwise unethical and could put RBC at risk. The hotline is secure, fully accessible, available 24/7, administered by a third party, and reports may be made anonymously. In 2023 RBC received 544 hotline reports.⁵⁵

RBC is committed to providing employees a fair and transparent process when having their concerns heard and addressed in accordance with our Values. Investigations are conducted as appropriate by trained professionals in Human Resources, Compliance, Law Group, Privacy/Information Security, Internal Audit and Corporate Investigation Services, or by independent external investigators. In addition to addressing misconduct, we proactively take note of any learnings from the investigations and make recommendations, as appropriate, to enhance our workplace.

RBC is committed to no retaliation for employees who raise concerns or make a report of actual or possible misconduct. We actively monitor for retaliation, which means, in appropriate cases, periodically following up with employees who raise concerns to identify actions or behaviours that could be found to be retaliatory, and reviewing key indicators such as performance ratings and compensation decisions made in relation to those who report misconduct. All people managers are accountable for maintaining an environment that prohibits retaliation, promptly escalating concerns and reports of possible or actual misconduct, as required, and following up until addressed.

Supporting policies

Identification and management of conflicts of interest

The Bank Act (Canada) and other governing legislation, regulations and guidelines require us to maintain appropriate controls and processes to identify, assess, manage and monitor conflicts of interest. The RBC Enterprise Conflicts of Interest Policy and its supplementary control standards outline the expectations to appropriately manage any conflicts between the interests of RBC or its employees, contract workers and the interests of RBC's suppliers, clients, public officials, external auditors or other third parties.

Where a conflict exists, or appears to exist, the parties involved must take appropriate steps to manage the conflict including,

in certain circumstances, eliminating it entirely. If more than one conflict of interest exists for a particular situation, the conflicts must be addressed and managed together.

The governance committee establishes and monitors procedures to resolve conflicts of interest as part of its oversight of conduct review. Where the personal or business interests of directors and executive officers may conflict with those of RBC, they must disclose the nature and extent of the conflict of interest as soon as possible, in writing or by requesting to have it entered in the minutes of the applicable board or board committee meeting. In the event of a conflict of interest, the director or executive officer subject to the conflict of interest will leave the meeting when the issue is discussed and, in the case of a director, will not vote or participate in the decision. For all other employees, management of conflicts of interest is covered in the Code of Conduct.

The audit committee of the board of directors has a policy that requires its pre-approval of audit and other services (within permissible categories of non-audit services) performed by our auditor. The policy prohibits RBC from engaging the auditor for prohibited categories of non-audit services, which include services that provide for a contingency or commission fee arrangement or otherwise could compromise the auditor's independence, such as bookkeeping services, actuarial services, internal audit outsourcing, among other services.

Anti-Bribery Anti-Corruption

RBC's Enterprise Anti-Bribery Anti-Corruption (ABAC) program helps us maintain high levels of professional and ethical standards in the conduct of all our business affairs, promoting a culture of honesty and integrity.

Specifically, the ABAC program supports the efforts of governments and other groups around the world working to fight corruption through legislation that prohibits corrupt and other payments, such as facilitation payments.⁵⁶

The bank sets enterprise-wide standards through its ABAC policy. They include ways in which we address corruption and bribery of both government officials and private persons, requirements for books and records and internal controls to identify and manage areas of bribery and corruption risk, and measures to address the specific ABAC requirements of the jurisdictions where RBC conducts business.

The policy prohibits RBC entities, employees and any party acting on behalf of an RBC entity from ordering, authorizing, assisting, giving or receiving an offer, gift, payment, authorization of payment, item of value, excess hospitality (or the promise of any of these items) with the intent of assisting RBC in obtaining an unfair advantage; influencing a person to act or not to act with the corrupt intent of obtaining or retaining business; or directing business to any person, either directly or indirectly, including but not limited to a public official. Under no circumstances may a member of the board, or an employee or contractor provide, offer or promise to provide, or approve a request to offer or provide, any facilitation payment.

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The ABAC program, which expands on the principles set out in our Code of Conduct, is designed to support compliance with the requirements of ABAC legislation in the jurisdictions in which RBC operates. We continue to enhance our ABAC program to support our efforts and require applicable designated employees to successfully complete RBC's ABAC training annually. In addition, all employees are made aware of ABAC risk through RBC's Code of Conduct training, which all RBC employees must complete on an annual basis.

RBC is an active member of a globally recognized anti-bribery business organization.

Table 3

Performance metrics	Goals	2023	2022	2021
Percentage of employees and contractors that were in compliance with the ABAC training requirement ⁵⁷	>98%	99.0%	98.0%	98.5%

Anti-Money Laundering and Anti-Terrorist Financing Program

Our enterprise wide Anti-Money Laundering and Anti-Terrorist Financing Program (AML/ATF Program) is designed to disrupt, detect and report suspicious activity, including the misuse of its products, services and delivery channels related to money laundering or terrorist financing, bribery, corruption or other activities that may violate applicable economic sanctions.

A Chief Anti-Money Laundering Officer is appointed to oversee the design, content and implementation of RBC's AML/ATF Program, which covers money laundering, terrorist financing, bribery, corruption and applicable economic sanctions. This program is designed to maintain compliance with the laws and regulations across the multiple jurisdictions in which RBC operates. In support of the program, AML policies and control standards have been documented and set out the minimum AML/ATF requirements with which directors, all employees and contract workers must comply.

To supplement the Code of Conduct, RBC has a mandatory online AML, ATF and economic sanctions training program that all employees must complete annually. In addition, RBC provides annual targeted online ABAC training to employees who have a higher risk of exposure to bribery and corruption.

Functional groups and lines of business that are exposed to money laundering and terrorist financing risk or are responsible for AML/ATF controls must establish policies, procedures, processes and systems to help ensure AML/ATF requirements are met and money laundering and terrorist financing risks are adequately mitigated.

Table 4

Performance metrics	Goals	2023	2022	2021
Percentage of employees and contractors that were in compliance with the AML training requirement ⁵⁷	>98%	99.0%	98.2%	99.1%

The AML/ATF Program is designed to support compliance with the requirements of AML/ATF legislation in the jurisdictions in which RBC operates, helping to ensure the safety and security of their financial systems.

For more information on RBC's global approach to AML/ATF, please visit [RBC's Global Approach to Anti-Money Laundering \(AML\)](#).

Anti-competitive behaviour

The RBC Enterprise Compliance Anti-Trust and Competition Law Policy and Control Standards apply to all RBC employees and contract workers globally and address common elements in anti-trust and competition laws that apply in the major jurisdictions where we do business. Additionally, an anti-trust and competition law training program is available to all staff globally and mandated for employees who are in roles and positions with a higher anti-competition risk exposure.

RBC employees are responsible for recognizing and avoiding anti-competitive behaviour by raising or reporting any concerns or potential breaches and taking timely actions to ensure adequate business conduct.

Fiduciary risk

RBC's Fiduciary Risk Policy requires the identification, assessment, management and mitigation of any fiduciary risk inherent in our operations or arising from our specific activities and relationships with clients across RBC and its subsidiaries. Controls must include effective oversight and monitoring.

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Tax

The audit committee of the board of directors oversees our financial reporting including our tax reporting. We discuss our tax strategy with the audit committee annually and provide updates on our tax position on a regular basis.

Our approach to taxation is grounded in principles that are reflected in our Code of Conduct, is governed by our Enterprise Tax Risk Management Policy, and incorporates the fundamentals of our risk drivers. Oversight of our tax policy and the management of tax risk is the responsibility of the Group Executive, the Chief Financial Officer and the Senior Vice President, Taxation.

With operations in 29 countries, we are subject to Canadian and international tax legislation and other regulations, and our activities are fully disclosed to the relevant tax authorities. In 2023, 84% of our revenue was earned in Canada and the United States, and we provide tax information for this geography in our published financial statements. In addition, we provide tax information annually on a country-by-country basis to the Canada Revenue Agency.

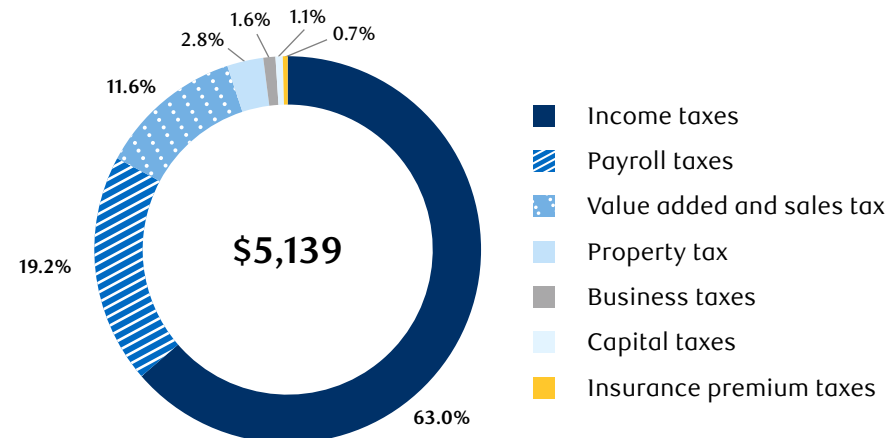
Taxation and Group Risk Management regularly review the activities of RBC and its subsidiaries to assess whether we are compliant with tax and other regulations.

Our approach to taxation

Our tax strategy is designed to provide transparency and support our business strategy, and is aligned with our corporate vision and values. We seek to maximize shareholder value by structuring our businesses in a tax-efficient manner while considering reputation risk by being in compliance with all laws and regulations. Our policy requires that we:

- Act with integrity and in a straightforward, open and honest manner in all tax matters
- Align tax strategy with our business strategy, supporting only bona fide transactions with a business purpose and economic substance
- Conduct all intercompany transactions in accordance with applicable transfer pricing requirements
- Comply and disclose our statutory obligations to tax authorities
- Endeavour to work with the tax authorities to build positive long-term relationships and, where disputes occur, address them constructively.

Figure 1: Total income and other taxes (in \$ million)



We manage tax risk by:

- Continuously enhancing the control environment with coherent risk frameworks, practical policies, guiding principles and procedures
- Establishing a zero-tolerance position on tax evasion and raising awareness of this position with:



Our employees

We raise awareness through training and courses on the RBC Code of Conduct, risk framework, and tax policies and procedures. Employees are required to report possible instances of tax avoidance by following the Suspicious Activity Reporting procedures. Our global Conduct Hotline provides a confidential channel for reporting these and other issues.



Our suppliers and service providers

The Supplier Code of Conduct explicitly communicates our expectation of suppliers' tax compliance.



Our clients

There is a statement on our tax risk approach on pages 106-107 of our [2023 Annual Report](#) as well in our [UK Tax Strategy Statements](#). The latter is part of our continued commitment to comply with the UK Code of Practice on Taxation for Banks. These statements spell out our zero tolerance for client transactions that are pursued to evade tax obligations.

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Table 5

Performance metrics	2023	2022	2021
Total Canadian taxes (income, capital and other taxes)	\$3.7 billion	\$4.9 billion	\$6.6 billion
Total other international taxes (income and other taxes)	\$1.4 billion	\$1.6 billion	\$1.4 billion
Total income and other taxes ⁵⁸	\$5.1 billion	\$6.5 billion	\$8.0 billion
Effective total tax rate ⁵⁹	27.0%	27.5%	27.6%



Lobbying and political contributions

RBC public policy and advocacy

RBC believes active and constructive engagement in consultations on public policy is an important part of being a responsible corporate citizen. Open dialogue between government, the public and the business community can lead to a greater understanding of issues and contribute to informed government decision-making, benefiting our shareholders, clients and the communities we serve.

We are committed to high ethical standards in all our relationships with government officials. RBC is subject to significant government regulation and risks generated by new, complex and evolving legislative and regulatory requirements that impact nearly every aspect of our business operations. As such, our clients, employees and shareholders have a clear interest in the outcome of certain public policy discussions.

We participate in policy advocacy by communicating in a legal and appropriate manner with policymakers and regulators on issues that impact our business. Our lobbying efforts focus primarily on issues that affect our business, and we report our lobbying activity as required to help ensure transparency and accountability. We endeavour to act in

a manner that demonstrates respect for democratic institutions, including the duty of public office holders to serve the public interest.

Governance and management oversight

RBC has internal and external policies that govern our behaviour in matters of corporate citizenship. The board plays an important oversight role in RBC's public advocacy activities and political participation. The governance committee of the board is accountable for keeping the board informed on the issues related to corporate citizenship, government relations, and the status and adequacy of efforts to develop and maintain effective relationships with regulators and governments. The governance committee receives regular reports on advocacy initiatives in Canada and the U.S., including information on the focus of our advocacy efforts, engagement with key officials on regulatory and legislative reform and involvement with trade associations and other industry participants. In the U.S., the board of directors of RBC USA Holdco Corporation reviews yearly reports on activities related to the RBC USA Holdco Federal Political Action Committee (RBC Holdco PAC).

Transparency and accountability are fundamental to maintaining integrity in our lobbying efforts. Together with the Code of Conduct, our Enterprise Lobbying Policy, our Canadian and U.S. lobbying procedures and other controls, we strive to ensure we are compliant with laws respecting communication with government officials in every jurisdiction in which we operate. As mentioned previously, all employees are made aware of ABAC risk, including identifying and managing conflicts of interest such as outside activities that

involve political participation, through RBC's Code of Conduct training, which all RBC employees must complete on an annual basis. In response to both regulatory changes and emerging best practices, we continue to review and re-evaluate our reporting practices to help ensure our disclosures meet the needs of our stakeholders. Over the years, shareholder engagement has helped RBC to expand its level of disclosure and create or modify corporate policies related to political engagement.

We are committed to high ethical standards in all our relationships with government officials.



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Lobbying and political contributions

Lobbying

In addition to our Code of Conduct, our Enterprise Lobbying Policy covers circumstances where RBC employees may have contact with public officials who play a role in developing legislation, regulations or other government actions. Where such contact occurs, the policy requires that appropriate processes and controls be put in place to ensure these contacts comply with the applicable rules, regulations and internal requirements.

The majority of our activities take place in Canada, particularly at the federal level, and in the U.S.

Canada

We communicate with the government in an open and transparent way that is consistent with the *Lobbying Act* (Canada) and other applicable laws and regulations. In Canada, members of the board are not registered to lobby on behalf of RBC. Information on those authorized to lobby on behalf of RBC, including any third parties, is publicly disclosed in accordance with applicable laws.

The President and Chief Executive Officer (CEO) of RBC is responsible for ensuring that employees who lobby are informed of their obligations, including under the *Lobbying Act* (Canada), and of their duty to abide by the principles of the Canadian Lobbyists' Code of Conduct.

Employees who lobby on behalf of RBC are authorized by senior management. In addition, we register employees who lobby on our behalf, as required by applicable laws and regulation, including the President and CEO of RBC and other senior executives.

Employees who are authorized to communicate on behalf of RBC must comply with the Lobbyists' Code of Conduct and other relevant laws, including keeping a running log of every reportable communication that has taken place,

responding promptly to all emails received regarding lobbying activity, providing information on all reportable, relevant communications and seeking guidance from our Government Affairs group when necessary.

On a monthly basis, RBC reports on its federal lobbying activities and any other reportable activities. These monthly reports and any other required filings are the overall responsibility of the Vice-President of Government Affairs. A full list of our Canadian reportable communications, and additional information on reportable communications, can be found at:

Office of the Commissioner of Lobbying of Canada	lobbycanada.gc.ca
British Columbia	lobbyistsregistrar.bc.ca
Alberta	albertalobbyistregistry.ca
Saskatchewan	sasklobbyistregistry.ca
Manitoba	lobbyistregistrar.mb.ca
Ontario	oico.on.ca
Quebec	lobbyisme.quebec
New Brunswick	oic-bci.ca
Nova Scotia	novascotia.ca/sns/lobbyist
Newfoundland and Labrador	gov.nl.ca/dgsnl/registries/lobbyists/
Yukon	yukonlobbyistregistry.ca/en

United States

The U.S. Congress provides public access to our federal lobbying disclosure reports, including reporting on RBC's quarterly expenditures on lobbying-related activities, the subject matter of issues RBC lobbies on and the name(s) of any individual(s) registered to lobby on RBC's behalf at disclosures.house.gov. As at December 31, 2023, RBC has two registered federal lobbyists in the U.S.

Certain employees are registered as lobbyists at the state and local levels. This activity mainly encompasses procurement lobbying.

We communicate with the government in an open and transparent way that is consistent with the *Lobbying Act* (Canada) and other applicable laws and regulations.

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Table 6: Key financial sector policy positions in calendar year 2023

Issue	Primary government office	Key developments and RBC's positions/activities	Jurisdiction
Consumer issues	Government of Canada	RBC participated, both directly and through industry associations, in discussions to improve the framework relating to consumer protection for federally regulated banks.	Canada
Technology/ data use	Government of Canada and other relevant stakeholders	RBC participated, both directly and through industry associations, in discussions regarding updates to the policy and regulatory framework to reflect technological changes. Important areas of focus included consultations on issues like open banking and privacy legislation.	Canada
Payments system	Government of Canada and other relevant stakeholders	RBC actively participated in government consultations on payments-related issues, including on the oversight of the retail payment system, interchange fees and efforts to modernize the Canadian payments system.	Canada
Taxation	Government of Canada and other relevant stakeholders	RBC advocated, both directly and through industry associations, for the principle of tax neutrality, and in favour of an efficient tax system that supports growth, investment and international competitiveness.	Canada
Structural issues	Government of Canada	RBC participated, both directly and through industry associations, in discussions regarding the structure of the financial services sector in Canada.	Canada
Financial regulatory reform	U.S. Senate, U.S. House of Representatives, Federal Reserve System, Securities & Exchange Commission (SEC), Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC)	RBC participated, both directly and through industry associations, in discussions and written comments on issues related to climate risk management principles and potential guidance, Dodd-Frank Act Section 1071 regarding small business loan reporting, reforms to Community Reinvestment Act regulations and issues related to the restructuring of capital requirements.	United States
Financial institutions/ investments/ securities	U.S. Senate, U.S. House of Representatives, SEC	RBC engaged in advocacy efforts related to market structure, including Regulation National Market System, issues related to climate-related disclosures, SEC Regulation Best Interest and SEC Rule 15c2-11, and issues related to U.S. insider trading disclosure requirements.	United States
Tax	U.S. Senate, U.S. House of Representatives	RBC engaged in discussions related to reforming the U.S. tax code, including the Low Income Housing Tax Credit, the deductibility of tax refunding bonds, private activity bonds, direct-pay bonds, bank-qualified bonds, infrastructure finance, the cap on federal deduction for state and local taxes, revisions to the Base Erosion Anti-Abuse Tax, international tax, and retirement savings.	United States

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Lobbying and political contributions

Memberships and associations

In addition to our direct engagement with government officials, we are also members of associations that may have interactions with government officials on matters of interest to the financial services industry. These associations, such as the Canadian Bankers Association, promote public policy objectives important to RBC, our clients and the broader community. Membership in, or financial support of, these various groups does not mean that RBC supports every position taken by these organizations or their other members. Where these positions differ from those of RBC, we are committed to voicing our views as appropriate through our employees who serve on the boards and committees of these groups or publicly as necessary.

RBC provides disclosure on lobbying as part of our commitment to transparency, including a list of organizations and trade associations that may lobby government and to which we pay membership dues of greater than \$50,000 per year.

The following are key organizations and trade associations RBC belongs to or is affiliated with that may engage in lobbying governments and that we currently pay membership fees to:

\$50,000–\$100,000

- [Business Council of Canada](#)
- [Loan Syndications and Trading Association](#)
- [Canadian Chamber of Commerce](#)
- [UK Finance](#)
- [Structured Finance Association](#)

\$100,000–\$200,000

- [Association for Financial Markets in Europe](#)
- [Institute of International Bankers](#)

Over \$200,000

- [Bank Policy Institute](#)
- [Canadian Bankers Association](#)
- [Canadian Life and Health Insurance Association](#)
- [Futures Industry Association](#)
- [Investment Industry Association of Canada](#)
- [Securities Industry and Financial Markets Association](#)
- [The Investment Funds Institute of Canada](#)

In the U.S., trade associations annually report to their members the percentage of membership dues that are attributed to lobbying activity expenditures. These expenditures are non-deductible as defined under section 162(e) of the *Internal Revenue Code* (United States) and are reported during the calendar quarter in which the dues are paid. During calendar 2023, the total amount for RBC was US\$315,691.52.

RBC and RBC Foundation community investments

RBC and RBC Foundation community investments are intended to support our ambitions to accelerate the transition to a greener economy, equip people with skills for a thriving future and drive more equitable prosperity in our communities. Community investments, including donations made through RBC or RBC Foundation, include strict guidelines with respect to the nature of these community investments, including that they not be used for political advocacy or for religious or sectarian purposes.

There are numerous entities that are not eligible to apply for or receive community investments from RBC or RBC Foundation including, but not limited to, political organizations or parties, trade associations, advocacy organizations, chambers of commerce and professional organizations. RBC and RBC Foundation do not make donations to charitable, not-for-profit or other organizations for purposes of political advocacy.

Political contributions and involvement

The RBC Code of Conduct states that RBC employees who make political contributions or perform political activities must do so on their own behalf, at their own expense and on their own time, and not as representatives of RBC or using RBC resources of any kind. Employees are informed that certain jurisdictions impose restrictions on political contributions and engagement, including volunteer activities and lobbying, by corporations and employees of companies. Employees are advised to review various jurisdictional laws, regulations and policies before making a political contribution. Employees who have questions are informed of how to seek clarity and guidance with their managers and Compliance.

Effective January 1, 2018, RBC does not use corporate funds to donate to political candidates or parties.

In Canada, corporations are prohibited from making political contributions directly to federal candidates or political parties. In the U.S., RBC’s political activities, including political contributions, are restricted by federal and state laws and regulations including those regarding the administration of the RBC Holdco PAC. The RBC Holdco PAC provides opportunities for eligible employees to support federal candidates whose views the RBC Holdco PAC believes are consistent with RBC’s commitment to a fair, transparent and competitive U.S. financial marketplace. It is supported by voluntary contributions of eligible RBC employees who are U.S. citizens or lawful permanent residents residing in the U.S. The RBC Holdco PAC’s day-to-day activities are overseen by a board of directors, which approves RBC Holdco PAC contributions to candidates.

RBC operates one PAC at the U.S. federal level. RBC does not operate or contribute to any “Super PACs”. RBC does not operate any PACs at the state level. In addition, due to RBC’s business activities, federal, state and local pay-to-play rules further limit corporate and individual employee contributions.

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Lobbying and political contributions

RBC publicly discloses employee contributions to the RBC Holdco PAC as required by law. All reportable political contributions are available at [fec.gov](https://www.fec.gov). This database includes RBC Holdco PAC contributions as well as reportable contributions by RBC employees. Contributions for the last five calendar years are in table 7 below.

Table 7

2019	US\$25,000
2020	US\$44,000
2021	US\$59,500
2022	US\$38,500
2023	US\$40,500

In addition, RBC makes contributions in the U.S. to a limited number of state- and local-level ballot initiatives as permitted by law. Contributions that are reportable by RBC to the Municipal Securities Rule Making Board can be found at emma.msrb.org/MarketActivity/PoliticalContributions.aspx.



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Risk management

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“The world is facing both uncertainty and rapid change, which requires RBC to be prepared to manage a wide range of complex and evolving risks. Our ability to effectively manage risk and maintain the bank’s resilience is a key competitive advantage.”
Graeme Hepworth,
Chief Risk Officer

Sound risk management practices are fundamental to our long-term success, as risk is present in virtually all aspects of a financial services company’s business. The ability to manage risk is one of our core competencies, and is supported by our risk-aware culture and risk management approach. The risk committee of the board requires management to have policies, processes and procedures in place to manage the significant risks RBC is exposed to, including compliance with applicable laws and regulations. The risk committee reviews significant risks under RBC’s risk frameworks and the policies, procedures and controls management uses to evaluate and manage these risks, and reviews actions taken to help ensure a sound and consistent risk profile. For more information, please see the [Risk Committee Mandate](#).

Our ability to manage risk is supported by our conduct and risk culture. Our overall culture influences how, individually and collectively, we take and manage risks. Our risk awareness helps us identify and understand risks, openly discuss them and act on the organization’s current and perceived future risks. Our risk culture practices are grounded in our existing risk management and human resources disciplines and protocols. We strive to ensure

business activities and transactions provide an appropriate balance of return for the risks assumed, and we have a number of measures in place to determine and manage our risk capacity; establish, confirm and adhere to our self-imposed constraints; set risk limits and tolerances; and regularly measure our risk profile.

Please see our [2023 Annual Report](#) for information on our:

- Risk drivers
- Risk governance
- Risk appetite
- Risk measurement (including stress testing)
- Risk control (including the Enterprise Risk Management Framework)
- Culture and conduct risk
- Approach to a variety of risk factors, including credit risk, market risk, liquidity and funding risk, insurance risk, operational risk, regulatory compliance risk, strategic risk, reputation risk, legal and regulatory environment risk, competitive risk, systemic risk and other risks

Table 8

Performance metrics	Goals	2023	2022	2021
Percentage of employees who completed the Introduction to Risk Management at RBC training on time	>98%	98.9%	98.3%	99.6%

Development of products and services

RBC has an enterprise-wide policy that sets out a process for assessing the risks of the financial products and services we develop or offer, and lays out a clear approval process. Approval levels correspond to the level of risk identified, and we evaluate products for a range of risks to help ensure they align with our risk appetite and applicable laws and regulations. We also strive to ensure that products are reviewed regularly following their initial approval.



Business continuity and crisis management

Our business continuity management program helps our businesses prepare to deal with disruptions in operations or service to clients.

We conduct regular testing to help ensure our readiness and practice timely and coordinated responses to emergency situations, including operational disruptions, and external events such as building, city-wide and regional disruptions, cyber attacks and environmental disasters. We also conduct regular recovery exercises to validate our business continuity plans, as well as contact exercises to confirm our ability to reach employees during emergency situations.

Our Enterprise Crisis Management Team, which comprises senior executives from across the organization, is responsible for maintaining continued service to our clients during a crisis or major service interruption. The Enterprise Crisis Management Team is supported by a global network of regional, business-line and local-incident management teams. These teams are on call continuously to address situations that may pose significant risk to our employees, our reputation or our ability to serve clients.



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Environmental and social risk management

Environmental and social (E&S) risk is the potential for an E&S issue associated with RBC, a client, transaction, product, supplier or activity, to have a negative impact on us, including our financial position, operations, legal and regulatory compliance, or reputation. It refers to the risk that we face as a result of the manner in which we, a supplier or a client manages E&S issues or relationships with stakeholders and communities.

E&S issues include, but are not limited to, site contamination, waste management, land and resource use, biodiversity, water quality and availability, climate change, environmental regulation, human rights (including, but not limited to social and racial inequality and Indigenous Peoples' rights), and community engagement.

Our Enterprise Policy on Environmental (including climate) and Social Risk (E&S Risk Policy)⁶⁰ serves as the foundation for our approach to managing E&S risks arising from our activities. It outlines our principles for E&S risk management and sets out standards for how E&S risks arising from our activities are identified, assessed, measured, managed, mitigated, monitored and reported.

The E&S Risk Policy is supported by additional policies and procedures on E&S risk management for business segments. The policy includes an enhanced due diligence process which we undertake for certain corporate and commercial clients to identify E&S issues that may drive E&S risk for us. In 2023, we enhanced our due diligence procedures through an update of the RBC Capital Markets[®] Environmental and Social Review (ESR) questionnaire. The updated ESR questionnaire includes

additional climate-related information such as transition plans and client emissions reporting for Capital Markets lending transactions over a specified threshold across all sectors.⁶¹

As a signatory to the Equator Principles⁶² (EP) framework, we also have a procedure that outlines our governance for managing E&S risks related to certain project finance-related transactions. We **report annually** on projects assessed according to the EP framework.

We also have policy guidelines⁶³ in place for sensitive sectors and activities, which address our financing activities to clients and projects operating in the coal-fired power generation and coal mining sectors, the Arctic ecosystem, the Arctic National Wildlife Refuge, and United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites.

We seek to integrate E&S risk considerations into our risk management processes. We continue to evolve our approach to E&S risk by leveraging existing risk management capabilities, and where new capability builds are required, we incorporate regulatory guidance, industry best practices and improved data analytics to identify and assess, measure, manage, mitigate, monitor and report on potential impacts to clients, portfolios and our operations.

Holding ourselves accountable to our net-zero commitment

The **RBC Climate Blueprint**, which is our enterprise climate strategy, outlines our approach to accelerating the transition to a greener economy. To hold ourselves accountable, we

have committed to achieve net-zero emissions in our lending by 2050,⁶⁴ with transparent measurement and reporting on our progress against our interim emissions reduction targets for lending in the oil & gas, power generation and automotive sectors. In addition, we are further embedding climate factors and data into our decision-making, and are partnering with industry peers, standard setting bodies, governments and other players to advance methodologies, measurement frameworks and disclosure best practices.

The introduction of new laws and regulations, including in relation to climate risk management, monitoring and reporting, requires coordination across the organization including across the multiple jurisdictions in which we operate. We continue to monitor legal and regulatory developments and provide quarterly updates to senior management on how laws and regulations may impact our business and our approach to risk management.

RBC seeks to advance our climate risk measurement, management, monitoring and reporting capabilities and our understanding of the impact climate-related risks may have on our business and our clients' businesses. We maintain a diversified lending portfolio, which improves our resilience to geographic or sectoral downturns and limits concentrations of credit exposure to climate risk. We continue to build our capability to assess the potential impact of both transition and physical climate risk on our portfolio. In particular, we conduct portfolio, client and scenario analyses to assess our exposure to, and the impact of, climate-related risks. As part of our annual stress testing and analysis, we continue to integrate components of climate risk through transition and physical risk stresses and to assess its impact on our key portfolios. We continue to improve our emissions measurement methodologies and data quality to further enhance our measurements and support business and risk management activities. We also intend to combine sector- and client-specific E&S risk-related data for select high-emitting sectors to better assess the impact of these risks on our clients and our business.

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“Our E&S Risk Policy serves as the foundation for our approach to managing E&S risks at RBC. This policy covers relevant business activities from day-to-day operations to transactions with clients and the development of new financial products and services. Guided by our risk management framework, adherence to regulatory guidelines, and global best practices, we embed E&S considerations in our risk management practices.”

Gopala Narayanan, Senior Vice President, Enterprise Risk Management

For more information

- [2023 Climate Report](#)
- [Environmental and Social Risk Management](#)



Human rights

At RBC, respect for human rights aligns with our Purpose, Vision and Values.

RBC is committed to advancing human rights, including those of any clients, employees, and third parties with whom we conduct business or who may be affected by our business activities – either directly or indirectly – and to taking the actions set out in [RBC’s Approach to Human Rights](#) to meet the responsibility of businesses like ours to respect human rights as set out in the United Nations Guiding Principles on Business and Human Rights.

RBC’s enterprise-wide human rights program consists of ongoing engagement by and consultation with senior representatives from key business units and functions, and includes oversight of our human rights governance efforts, the determination of key human rights risks, the review of our policies and due diligence processes and the development of ways to measure the effectiveness of our approach to human rights. We have developed human rights training modules for RBC employees that provide context into how and why human rights emerged and offer guidance on how to discuss this sensitive and important topic with colleagues.

We continue to integrate our commitment to respect human rights into operational policies and procedures across the

organization, and we disclose the operationalization of this commitment in our various human rights related disclosures, such as our Approach to Human Rights – which includes our Human Rights Position Statement, and our Statement Regarding Modern Slavery for Canada, the UK and Australia. We have identified opportunities for further enhancements to our human rights program and intend to deliver on these initiatives in 2024.

RBC’s Approach to Human Rights

[RBC’s Approach to Human Rights](#) outlines our commitment to respect human rights, in alignment with the United Nations Guiding Principles on Business and Human Rights. 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, clients, suppliers and the communities we serve, partner with and operate in. In [RBC’s Approach to Human Rights](#) released in 2023, we have reorganized the disclosure to address the unique perspectives of the key stakeholders impacted by RBC’s human rights risks. The [RBC’s Approach to Human Rights](#) outlines the policies, processes and resources in place that reinforce and facilitate the implementation of our commitment. We have also integrated our commitment to respecting the inherent rights of Indigenous

Peoples to self-determination in accordance with international and domestic law and our work with Indigenous Peoples and Communities to better understand approaches to operationalizing the principle of free, prior and informed consent.

Statement Regarding Modern Slavery

RBC’s [Statement Regarding Modern Slavery](#) describes the policies and processes that are in place across our enterprise to prevent slavery and human trafficking from existing in our operations and supply chain.

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2023 highlights

In line with the

Fighting Against

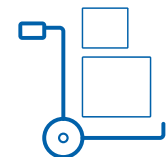
Forced Labour and Child Labour in Supply Chains Act (Canada),

we have delivered targeted training to select segments of employees who oversee and engage with our supply chains, to focus on the risks associated with forced labour and child labour in our operations and supply chains.



We have continued to expand on our **Survivor Inclusion Initiative** to provide **financial literacy programming** to survivors of human trafficking, as well as basic banking services and access to specially trained financial advisors who have undertaken trauma-informed sensitivity training.

We have continued to enhance our **supplier and client risk assessment and due diligence processes** to more fully identify and address potential human rights risks.





Privacy

RBC has a clear approach to how we think about our clients' personal information. Transparency is key. People need to know how their personal information is being used and shared, and organizations must help people exercise control over which personal information is shared.

We continue to invest in cutting-edge information security technology to protect our customers and our business every day.

RBC is managing privacy risk prudently in the face of ongoing regulatory change globally. Our ongoing privacy risk assessments enable us to meet current and future challenges. Actual and potential privacy incidents and complaints are managed through well-established processes.

Governance and transparency

The RBC Global Privacy Office is part of the Regulatory Compliance group. The Chief Privacy Officer provides the strategic vision for global privacy risk management, and designated Compliance/Privacy Officers are responsible for privacy advice, oversight

For more information

- Digital Channel Privacy

and challenge across every business. Our privacy risk management program is based on the Organisation for Economic Co-operation and Development privacy principles, which include cyber security as part of the Security Safeguards principle, as well as Canadian, U.S., UK and European Union privacy regulations. Our approach to cyber security is discussed on page 36.

Our [Privacy and Security webpage](#) and our [Global Privacy Notice](#) articulate how we collect, use, share and protect information. When we engage third-party service providers to process personal information on our behalf:

- We share only the information necessary to perform the services;
- We require them to protect the information in accordance with RBC's standards; and
- We require them to notify us of any actual or suspected privacy breaches so we can work together to contain, remediate and, where required, report them.

Where required, RBC notifies those impacted by privacy breaches, and when material changes to privacy notices are issued. All employees and contract workers are required to complete our Fundamentals of Privacy and Security course annually or biannually, depending on business requirements.

In 2023, RBC did not have any unresolved privacy findings from regulators.

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Cyber security

RBC's cyber security strategy

Globally, the volume and sophistication of cyber attacks continue to evolve and increase; the resulting implications could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, and reputational damage. We continue to enhance our security capabilities, educate our clients and workforce, and deepen our relationships with governments, law enforcement and academia to advance our cyber defenses in thwarting the threats targeting the financial sector.

RBC's Cyber Security Strategy is focused on enhancing our security practices with adaptive, scalable protections and intelligent risk management capabilities that aim to outpace cyber threats, assure governance bodies and foster digital trust.

The Global Cyber Security team is comprised of dedicated technology and cyber security professionals who manage a comprehensive and complex program that aims to protect the organization around the clock. Leveraging new technologies and a global intelligence network, RBC can rapidly respond to threats emerging from an industrialized criminal landscape.

Informed by regulatory requirements in the jurisdictions where RBC operates, our policies and standards are developed and reviewed in an effort to stay ahead of emerging cyber security requirements. Chief among regulatory best practices is the National Institute of Standards and Technology (NIST) Cyber Security Framework which has been adopted by RBC. An independent maturity assessment against the NIST Cyber Security Framework is completed annually to compare capabilities with industry best practices.

Our internal frameworks and standards are designed to ensure ongoing alignment to industry best practices and regulatory expectations. Regular assessments of our controls are completed for operating effectiveness and to identify any weaknesses that need to be addressed to reduce risk exposure.

RBC consistently educates clients and our workforce on cyber security best practices.

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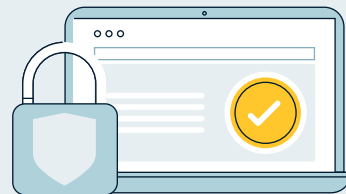
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Pillars of our cyber security strategy



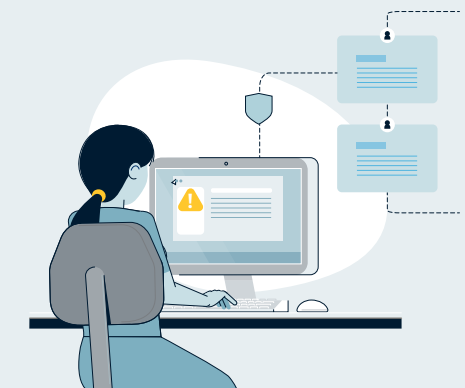
Resilient services
Strive to provide real-time protection of our business operations against known and emerging threats.



Intelligence-led security
Leverage artificial intelligence and machine learning that power deeper insights and rapid response to insider threats and digital crime.



Governance, risk & compliance
Broaden control adoption to drive enhanced risk management, regulatory compliance and continuous testing.



Security culture
Deepen cyber awareness across RBC and drive a culture of cyber security in the communities we serve.



Cyber security

RBC employees are cyber citizens

RBC employees are empowered to help identify and report any electronic messaging that seems suspicious to help the global security operations centre stay informed of potential threats. All RBC employees are required to complete the mandatory Fundamentals of Privacy and Security course every two years. RBC employees are tested on a regular basis to help ensure they are informed and prepared to identify cyber security threats and how to mitigate them. A comprehensive phishing simulation program is in place to continuously test and measure employee knowledge of current cyber threats.

Client awareness

In 2023, we took extra steps to inspire a secure mindset in our clients. We focused on developing content for all age groups – and different cyber security awareness levels – with the aim to advance their security awareness to build stronger cyber communities.

Clients can visit our [Be Cyber Aware](#) site to read up on the latest cyber security best practices. The content includes how to spot and prevent phishing attempts, leveraging the security features of personal computing devices, the intricacies of social engineering, malware, and ransomware. As new threats emerge, the client content reflects these new scams and instructs clients on how to mitigate them.

In addition to monthly content and scam alerts, we launched three campaigns which gained national coverage. RBC continues to share thought leadership in cyber security through all mediums – print, television, social media, and radio.

Cyber talent and innovation

RBC is a founding partner of the Rogers Cybersecure Catalyst, a non-profit organization founded by Toronto Metropolitan University, which aims to foster partnership and innovation in the cyber security ecosystem, and to build a diverse cyber talent pipeline to solve the security challenges of the future.

Through this partnership, RBC has provided mentorship to 60 scale-up companies bringing new cyber security solutions to market, advanced innovative policy responses in cyber security and digital privacy, and supported the certification of almost 650 new cyber security professionals, over half of which identify as female or non-binary, helping to bridge the gender gap in the field.

In 2023, RBC also sponsored the Rogers Cybersecure Catalyst’s launch of CyberStart Canada, offering over 660 high school students free access to a gaming platform designed to build cyber security skills and awareness.

RBC has provided mentorship to 60 scale-up companies, bringing new cyber security solutions to market.

Purpose story



In an increasingly digital world, the safer we are individually, the better off we’ll be as a society.

“People are putting more personal information online than ever before,” says Adam Evans, the RBC executive responsible for the bank’s Cyber Security Strategy. “Ultimately, someone can then target you through email and phishing campaigns.”

To better protect ourselves, Adam says there are basic things that we can do to secure our online accounts and make sure we’re taking full advantage of the security capabilities that are in many cases available for free. The challenge is many people don’t know where to start.

That’s why RBC has our [Be Cyber Aware](#) site dedicated to informing clients about the latest cyber security threats and provides tools and tips on how to stay cyber safe.

“A key aim of RBC is to help build up a society’s ‘herd immunity’ in the digital world”, says Adam. “As more people strengthen their own defence systems, it becomes harder – and more expensive – for criminal activities to take root and spread in the community.”

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Responsible artificial intelligence

With a 150-year legacy of trust, ethical and responsible artificial intelligence (AI) is core to RBC’s business. We aim to be an AI leader in financial services and use cutting-edge science to inform business and client transactions, while protecting them from fraud and other security risks.

Supporting ethical AI and a prosperous ecosystem

We strive to using AI in a manner that respects diversity and human integrity, enhances financial wellbeing and achieves our Purpose of helping clients thrive and communities prosper. RBC also sees the opportunity to play an important role in how AI will shape the future. As part of our commitment to advancing the development of responsible AI and Machine Learning (ML), we developed **RESPECT AI™**, alongside Borealis AI™, our dedicated AI research centre. RESPECT AI is an online hub that brings open source research code, tutorials, academic research and lectures to the AI community, helping to make ethical AI available to all. RBC’s investments in AI are an important part of our ongoing journey to create value for our clients.

We are proud of our efforts. In 2023, RBC was ranked the top bank in Canada, and third worldwide, in terms of AI maturity for the banking sector according to the **Evident AI Index**.⁶⁵ It is the second year in a row we earned a top three ranking from the global index, which noted our practice of speaking publicly about our AI progress as “an essential tenet of responsible AI”.

As in any endeavour, RBC’s ongoing success relies on sustaining our clients’ trust. To this end, we have established principles to guide active risk management and responsible AI.

RBC believes in the importance of building a healthy technology ecosystem in Canada, within and beyond financial services. Through our partnerships, sponsorships, and by creating opportunities for homegrown intellectual property, we’re investing in Canada as a global destination for the study of AI. We are proud to partner with national AI institutes and research organizations, including **CIFAR** and the **Vector Institute**, as well as other accelerators and organizations that foster the AI ecosystem, including **Womxn in Data Science** and **Creative Destruction Lab**.

In 2023, RBC was ranked the top bank in Canada, and third worldwide, in terms of AI maturity for the banking sector according to the Evident AI Index.⁶⁵

We strive to uphold the following four principles for the responsible use of AI, in line with our Values and our Code of Conduct:

- 1 Privacy and Security:** At RBC, we are committed to responsible data practices – from how we use data to how we protect it. We maintain data integrity and confidentiality through robust information security and data handling practices.
- 2 Accountability:** We follow protocols to ensure that AI systems are compliant with industry standards and regulatory guidelines. All AI systems must meet requirements throughout the development lifecycle, including in testing, validation, and monitoring.
- 3 Fairness:** Our AI systems must uphold RBC’s core values of diversity, inclusion and integrity and mitigate unfair biases. To uphold these core values, RBC tests for fairness and strives to continuously improve models.
- 4 Transparency and Responsible Disclosure:** We want our clients and stakeholders to understand how and when we use AI. We seek to provide relevant information so that those affected by the outcome of an AI system can understand the factors that led to a decision.

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Client trust and satisfaction

Measuring client satisfaction and loyalty

As a business whose success is based on trust, measured by how effectively we earn our clients' satisfaction and loyalty, we actively track our client experience across our platforms, and our clients regularly provide their feedback. We strive to translate this listening- and action-oriented learning culture into an improved client experience. We measure our client experience and loyalty by comparing both our customer experience and our client relationships to the experience and relationships of our key competitors, by product type, as monitored and reported by independent and reputable industry benchmarking surveys. Some of the policies and processes around satisfaction measurement, client complaints processes, integrity in marketing and communications, and protecting our brand are outlined as follows.

Satisfaction measurement

We have a well-established customer experience measurement program, administered by independent professional research consulting companies and technology vendors. This process is managed by our Customer Experience Design and Insights department, a team of in-house research professionals who oversee the quality and integrity of the program. We set and monitor objectives to improve client satisfaction and loyalty and measure all components of the client experience on a regular basis.

Given the proprietary nature of our customer experience measurement program, we disclose only select metrics in this Report.

In Canada, client-service training incorporates our client-experience objective and is tied to employees' performance management. We rely on a range of information sources to track client satisfaction and loyalty, including:

- Our own research and surveys, such as direct feedback from clients following visits to branches, visits to our digital banking sites and calls to our 24/7 call centres
- Research conducted by external benchmarking organizations such as through anonymous client surveys
- External performance rankings

Survey results for client satisfaction and loyalty are linked to branch employees, which increases accountability and facilitates employee coaching. In this way, we can directly address client comments and improve our service in real-time. Similar practices are in place across other channels, including online and telephone banking.

In addition, this research informs the development of our business strategies and tactics by providing insight into which products and features resonate with clients, and where we need to improve.

We have a well-established customer experience measurement program.

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Table 9

Performance metrics	Goals	2023	2022	2021
Client Experience Score ²⁴	→	60.0	59.6	62.4
Relationship share ²⁵	>11% ²⁶	18%	19%	19%
Relationship share ²⁵ – peer average	N/A	11%	12%	13%

→ Goal associated with maintaining performance over the prior year.



Client trust and satisfaction

Client complaint process

We enable employees to resolve client concerns at the first point of contact, as we believe this approach leads to improved customer satisfaction and loyalty. If we are unable to resolve a client’s concerns, they may escalate their concern to RBC Client Care. Should a client be dissatisfied with the outcome of the review performed by RBC Client Care, they can appeal to the Client Complaints Appeal Office (CCAO). The CCAO is the most senior designated office appointed to address appealed complaints within RBC.

Certain disputes that remain unresolved after being reviewed by the CCAO may be directed by the complainant to external ombudsman services and regulatory bodies. We offer a simple tool to lead clients through the complaint process, including escalation to the CCAO if necessary, in the “Make a Complaint” section of [rbc.com/customer-care](https://www.rbc.com/customer-care). Every year, the CCAO produces an annual report, available at [rbc.com/customer-care](https://www.rbc.com/customer-care), that provides information on their activities throughout the year.

Integrity in marketing and sales communications

RBC strives to provide clients with investment, banking and insurance information they can easily understand and use. Our brochures and websites describe our products and services simply, using examples for clarity. We review contract, policy and statement language regularly so our clients can more easily evaluate our products’ suitability for their needs.



Canada

- Advertising is highly regulated at both the federal and provincial levels under legislation such as the *Competition Act* (Canada), which prohibits false and misleading advertising, and provincial consumer protection laws, which govern conduct concerning claims that may be false or misleading.
- When we produce our marketing materials, we also follow the guidelines and standards of practice of various self-regulatory bodies, such as Advertising Standards Canada and the Canadian Marketing Association. In addition, we use consumer research as a best practice in creating and optimizing marketing materials and mitigating risk.
- We subscribe to a number of voluntary codes of conduct relating to the responsible sale of financial products and services. For example, we follow voluntary Canadian banking industry guidelines for plain language mortgage documents and apply many of those guidelines to other documents such as account applications.



United Kingdom

- We have a responsibility to follow Financial Conduct Authority and Prudential Regulation Authority laws and regulations governing marketing communications, advertising, promotion and sponsorship.



Caribbean

- We have multiple regulators across the Caribbean, and we follow the disclosure and marketing requirements in applicable jurisdictions.



United States

- Advertising to and communications with the public are highly regulated by numerous regulators in the U.S.
- We follow the guidelines and standards of practice of various regulatory bodies such as the Financial Industry Regulatory Authority, Inc., U.S. Securities and Exchange Commission and Employee Retirement Income Security Act.

Enhancing and protecting our brand and reputation

Our brand and reputation are fundamental to earning the trust of our clients, and a vital driver of our success. According to Kantar Brandz, RBC was named the most valuable brand in Canada, and the fourth most valuable financial services brand in the world in 2023.¹

We aim to deliver differentiated value through our brand by using the power of imagination and insight to generate meaningful ideas for our clients, employees and the communities we serve.

We monitor and measure awareness and brand health through quantitative benchmarks, performance rankings and public awards.

Brand-specific metrics such as brand and sub-brand awareness, affinity, consideration, likelihood to recommend scores and ad campaign impacts are collected across the organization and reported back to our Chief Marketing Officer and brand management experts, who consolidate the inputs, measure the overall health of our master brand and identify insights that continually help enhance and protect the brand.

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Accelerating the transition to a greener economy

Prosperity can grow when we better balance the needs of people and planet

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Accelerating the transition to a greener economy

We are working across RBC to help accelerate the transition to a greener economy – from helping clients, to collaborating with industry, and reducing emissions from our own operations

Climate strategy overview

RBC’s continued success as a bank depends on our collective economic prosperity and the extent our clients thrive, including through the transition to a net-zero economy. We believe the transition to net-zero will be one of the most significant economic transformations of our time: companies across sectors will see an impact on their business model, growth strategy, and operations. This is why our climate strategy begins with a focus on helping our clients and involves harnessing capabilities from across RBC. We believe our strategy will contribute to accelerating the transition to a greener economy and help position our business for a net-zero future. Our climate strategy is articulated in the **RBC Climate Blueprint**.

In 2023, we made important progress in implementing our strategy, but recognize that there is more to be done. This section outlines the steps we have taken in 2023 and several of the actions we plan to take in the future.



Please refer to the **2023 Climate Report** for details.

2023 highlights



Worked to formalize **RBC Capital Markets’ approach to engagement with its energy sector clients** on their plans for the energy transition (page 14 of the **2023 Climate Report**)

Piloted **a new tool to help agriculture clients identify and reduce emissions** in their operations (page 17 of the **2023 Climate Report**)



Launched a free **RBC Electric Car Cost Calculator** for consumers (page 19 of the **2023 Climate Report**)



Launched the **RBC Climate Action Institute** to provide research and advance ideas that contribute to Canada’s climate progress (page 48 of this Report)



Sourced **100%** of our total **global electricity consumption** from **renewable sources**⁶⁶ (page 52 of this Report)

Disclosed **absolute financed emissions for the oil & gas sector** of 71.4 million tonnes of CO₂e– this metric will guide our business strategy and the actions we take to bring down emissions over time⁶⁷ (page 14, 43 of the **2023 Climate Report**)

2024 developments



Set a goal to **triple our lending to renewable energy** from \$5 billion in 2023 to \$15 billion in 2030 across RBC Capital Markets and Commercial Banking, and to grow overall low-carbon energy lending to \$35 billion by 2030²⁹ (page 14 of the **2023 Climate Report**)



Set a goal to allocate **\$1 billion by 2030** to support the development and scaling of innovative climate solutions³¹ (page 49 of this Report)

To help accelerate capital deployment to emissions reduction efforts, we **established a decarbonization finance definition for RBC**⁶⁸ (page 46 and 47 of this Report)

Disclosed initial **assessment of RBC Capital Markets’ energy sector client transition plans** and intend to update on progress annually (page 14-16 of the **2023 Climate Report**)

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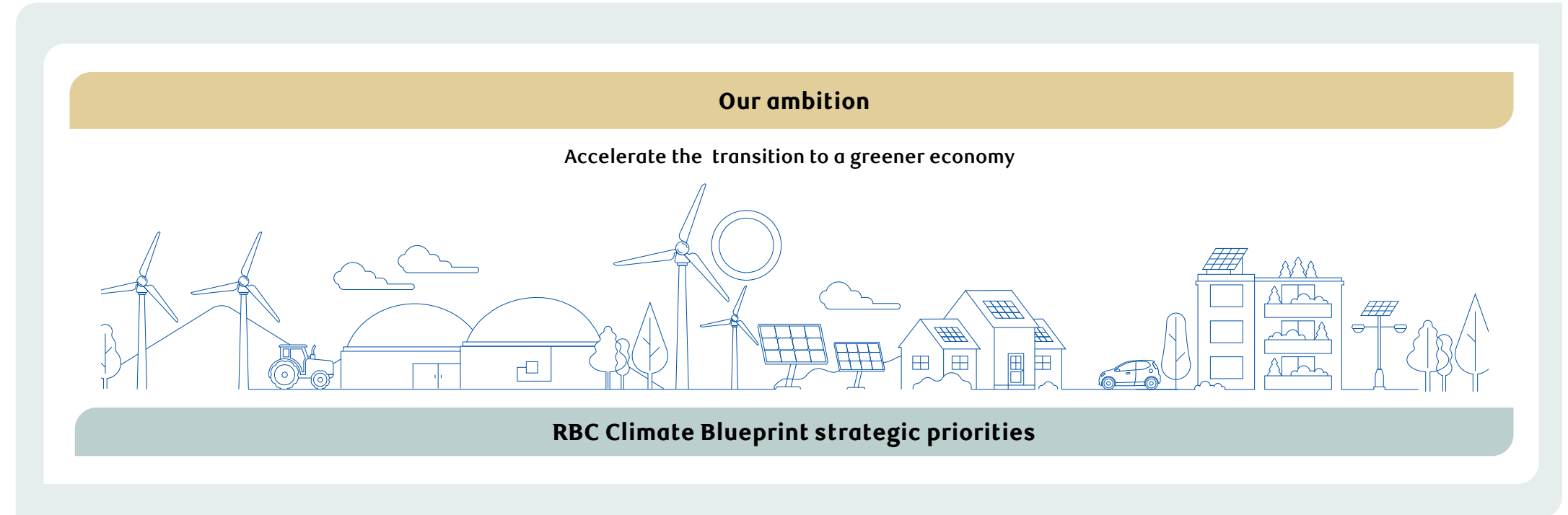
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Our climate strategy

The RBC Climate Blueprint sets out our four strategic priorities and articulates the key levers we can use to advance this ambition. This includes a goal to achieve net-zero in our lending by 2050.⁶⁴



Helping clients as they transition to net-zero

To help clients succeed in the transition, the bank is supporting clients to reduce emissions while also facilitating capital to scale solutions for a greener economy,⁶⁹ with a focus on sectors where we believe we can make an impact.

Informing and inspiring a sustainable future

Progress on the collective journey to net-zero requires the collaboration of many stakeholders and innovative policies, technologies and business models. RBC is supporting the transition to net-zero by investing resources and capabilities to advance climate solutions and policies, including by collaborating with industry and providing research through the RBC Climate Action Institute, and by allocating our own capital to support climate innovation.

Holding ourselves accountable

RBC strives to provide transparent reporting on our climate strategy to our stakeholders. We believe that measuring and disclosing progress against our commitments, goals and targets, and continually improving our disclosures will increase stakeholder confidence in our climate strategy. For details on our performance against key metrics, see the Metrics and targets section of the [2023 Climate Report](#).

Advancing net-zero leadership in our own operations

The bank is committed to the goal of achieving net-zero in our operations. To advance towards this ambition, RBC set two goals: to reduce our global emissions from our own operations by 70%³² compared to our baseline year of 2018 and to increase our sourcing of electricity from renewable and non-emitting sources to 100%,³³ both by 2025.

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Helping clients as they transition to net-zero

We are using our capital, insights and expertise to help clients manage the risks and opportunities associated with the transition to a net-zero economy

From engaging with clients on plans for the transition to facilitating capital to support emissions reductions and the adoption and scaling of solutions for a greener economy,⁶⁹ we are working with clients on efforts that will help to shift the energy supply mix over time. This includes financing the purchase of electric vehicles and green building construction, to support the necessary shift towards low-carbon energy sources.

In this section, we outline key efforts underway to help clients, including financing solutions for a greener economy, financing the decarbonization of high-emitting, hard-to-abate sectors, and our approach to engaging clients on their transition plans. We also provide details on how we are bringing to life our strategy across sectors of the economy.

Initial sectors in focus

We believe the net-zero transition will be an economy-wide transformation touching nearly every sector. We have initially focused on sectors where we believe we can have the greatest impact in supporting clients to reduce emissions. These sectors are the oil & gas and power generation sectors (referred to collectively as the “energy sector” in the [2023 Climate Report](#)), agriculture, real estate, and automotive. This is based on where we have the highest relative financed emissions,⁷⁰ the size of our client portfolio, and the relative emissions of these sectors in the markets in which we operate.

For more details see the following sections:

- Supporting clients in sectors – pages 14-19 of the [2023 Climate Report](#)
- Performance on metrics to measure progress in Metrics and targets section of the [2023 Climate Report](#) – pages 36-46.

Actions we are taking by business



Personal Banking
Individual clients

Lending products, advice and tools to help clients take action to reduce emissions – with a focus on homes and cars.



Commercial Banking
Small to mid-sized businesses

Engage clients to understand their plans for the transition, provide advice and facilitate capital to reduce emissions, including encouraging the adoption of solutions for a greener economy.⁶⁹



RBC Capital Markets
Large corporations and institutional investors



Wealth Management[†]
Individual clients and institutional investors

Responsible investment⁷¹ solutions, including those that meet clients’ climate-related objectives, as well as climate reporting on applicable portfolios. See pages 81-84 of this Report.

[†] Includes RBC Global Asset Management. Wealth Management does not set climate-related targets, unless requested by clients as a requirement of their investment strategy or it is stated in the investment objective of the fund offered to a client.

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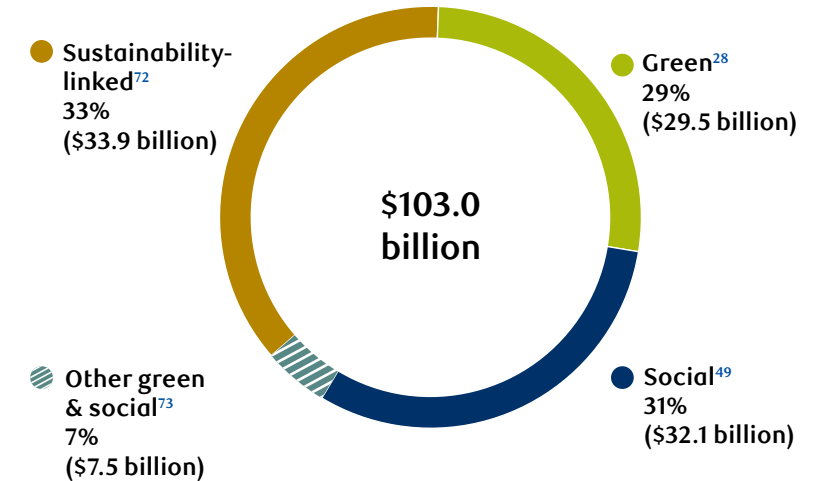
Helping clients as they transition to net-zero

Financing solutions for a greener economy

Green finance²⁸ is an opportunity for our business. Personal Banking, Commercial Banking and RBC Capital Markets are helping our clients to adopt and scale solutions for a greener economy by facilitating capital. These solutions are defined as eligible green activities under our Sustainable Finance Framework and this financing contributes to our commitment to facilitate \$500 billion in sustainable finance²⁷ (Sustainable Finance Commitment). In the future, our new goal to triple renewable energy lending and grow low-carbon energy lending²⁹ will contribute to the growth of green finance.

Green financing facilitated by RBC totaled \$29.5 billion in 2023. Figure 2 provides additional detail on the value of the most significant eligible green activities (green activities) and financing instruments. Financing related to other green activities, such as circular economy, energy efficiency and pollution prevention, is reported under other green activities. The tracking of these green activities under the Sustainable Finance Framework helps the bank to encourage such activities across key business segments and better understand whether there are challenges in financing them.

Figure 2: Sustainable finance by category, for the year ended October 31, 2023



Spotlight

Our Sustainable Finance Framework

Sustainable finance refers to financial activities that take into account environmental, social and governance factors. Our Sustainable Finance Framework provides an overview of the approach and methodology we use to classify, track and disclose our progress toward our Sustainable Finance Commitment and serves as a tool to identify opportunities for RBC to advance sustainable finance. To better reflect our evolving business opportunities and market practice, RBC updated its **Sustainable Finance Framework**, published alongside the 2023 Climate Report, in March 2024. We expanded the framework to include, among other things, eligible green activities that were not previously covered, including additional low-carbon energy sources (such as nuclear energy). We have also included criteria for a decarbonization finance⁶⁸ definition to help accelerate the deployment of capital for emissions reduction efforts in high-emitting, hard-to-abate sectors (see page 46 for more details). The updated Sustainable Finance Framework will apply from our 2024 fiscal year onwards.

Spotlight on green financing	\$ billions	%
Eligible green activitiesⁱ		
Renewable energy	\$8.2	28%
Clean transportation	\$2.9	10%
Environmentally sustainable management of living natural resources and land use	\$2.2	7%
Green buildings	\$1.4	5%
Environmentally sustainable water and wastewater management	\$0.6	2%
Other eligible green activities ⁱⁱ	\$0.6	2%
Multiple criteria ⁱⁱⁱ	\$0.2	1%
Eligible green financing instruments		
Green bonds underwritten ^{iv}	\$11.7	40%
Designated green bond holdings	\$1.0	3%
Designated green loans	\$0.7	2%
Total green finance facilitated	\$29.5	100%

ⁱ Includes financing where the proceeds are exclusively directed to eligible green activities and financing to entities that derive 90% or more of their revenues from eligible green activities.
ⁱⁱ Other eligible green activities includes activities that account for less than 1% of RBC's total green financing in 2023 (such as circular economy, energy efficiency, and pollution prevention).
ⁱⁱⁱ Multiple criteria includes transactions that fall under more than one eligible green activity under our Sustainable Finance Framework.
^{iv} Green bonds underwritten includes designated green bonds underwritten and non-designated US municipal bonds where the use of proceeds are intended primarily for the public provision of environmental services.

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Helping clients as they transition to net-zero

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Engaging with our clients is one of the most effective and impactful ways the bank can help reduce greenhouse gas emissions and in turn position RBC’s business for a net-zero future.

Derek Neldner
Group Head, RBC Capital Markets

Financing the decarbonization of high-emitting, hard-to-abate sectors

High-emitting, hard-to-abate sectors provide products that support our quality of life and standards of living today. We will continue to rely on these products for the foreseeable future as society works to scale-up low-carbon alternatives. The path to achieving net-zero by 2050 requires action today to help decarbonize these sectors. A lack of standard definitions and taxonomies has been a barrier to deploying capital for decarbonization to these sectors at the scale and pace required. Rapidly advancing this work could help unlock capital to support emissions reduction efforts this decade.

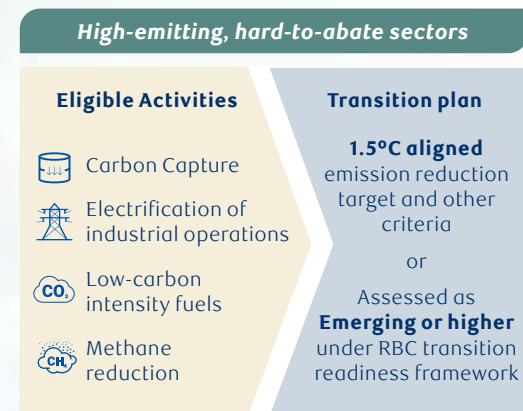
that the bank wishes to support. In addition to considering whether the decarbonization activity is eligible, we will only measure financing to clients with plans that meet certain criteria. See Figure 3 for a high-level summary of our approach to decarbonization finance.

In developing this definition, we considered emerging industry guidance and market practices. We also adapted and tailored the definition to reflect the markets in which we operate, our clients’ realities, and the practicality of implementation. For example, many of our clients in high-emitting, hard-to-abate sectors, do not have 1.5°C aligned emissions reduction targets. This challenge is particularly significant for the oil & gas sector where clients do not typically have a clear path to achieving the magnitude and speed of reductions implied by such targets. At the same time, we believe there is a need to help our

clients to decarbonize their production today and explore new growth opportunities in low-carbon energy. Therefore, our eligibility criteria for decarbonization activities can be based on an assessment of the client’s transition plan, and can still be considered eligible without 1.5°C aligned emission reduction targets. Refer to Engaging clients on their transition readiness on the next page for more information on the assessment of client transition plans.

This is the first iteration of our decarbonization finance definition and we expect it to evolve over time. We plan to review the definition at minimum every two years and contribute to helping shape market practice and guidance through the platforms available to us, both nationally and internationally.

Figure 3: RBC’s approach to decarbonization finance



See our Sustainable Finance Framework for the detailed description of eligible activities and criteria.



Helping clients as they transition to net-zero

Engaging clients on their transition readiness

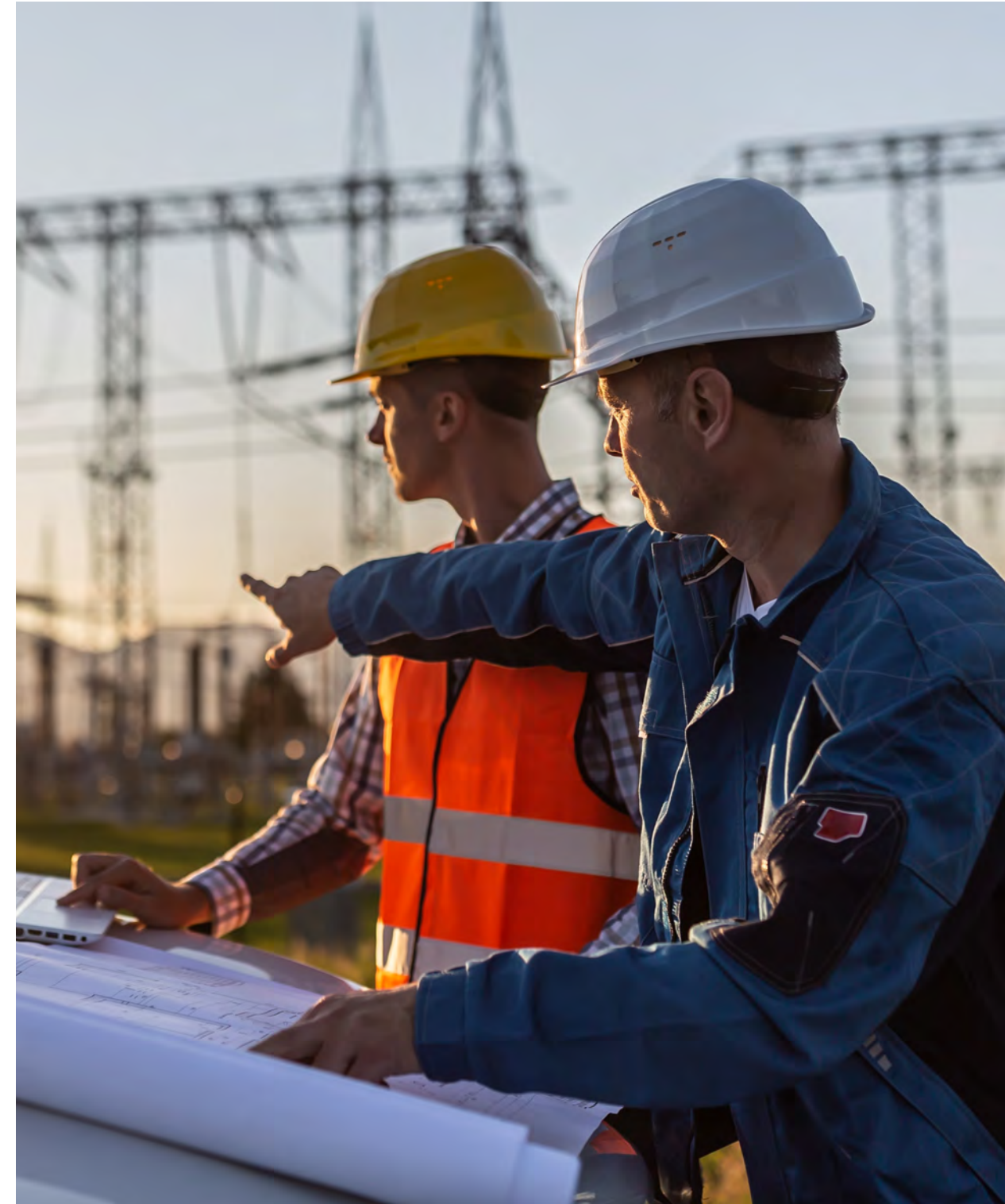
In 2023, we worked to formalize RBC Capital Markets' approach to engagement with its energy sector clients on their plans for the energy transition. The **Client Engagement Approach on Climate: Energy Sector** (the Client Engagement Approach on Climate) released in November 2023 formalizes the approach and sets out a transition readiness framework with criteria to assess clients' transition plans. The criteria cover what we believe to be the most salient components of a robust transition plan.

client's plan meets the assessment criteria, from Non-Committed (no commitments have been communicated) to Advanced (what could be needed for a 1.5°C aligned transition and some of the highest standards for transition plans in the sector).

Insights from the assessment of the transition plans of RBC Capital Markets' energy sector client are on pages 14-16 of the **2023 Climate Report**. This assessment and resulting engagement priorities go beyond our previous goals related to client emissions reporting and emissions reduction plans, which were achieved in 2023.⁷⁵

Importantly, RBC recognizes that developing and implementing a robust transition plan is a journey. A maturity scale locates clients on this journey, based on the extent to which a

In 2024, RBC Capital Markets assessed the transition plans of its energy sector clients using its new Client Engagement Approach on Climate.



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Informing and inspiring a sustainable future

RBC is supporting the transition to net-zero by investing resources and capabilities to advance climate solutions and policy

Working with industry to champion climate solutions and policy

Launched in 2023, the **RBC Climate Action Institute** brings together economists, policy analysts and business strategists to research and advance ideas that can contribute to Canada’s climate progress. Initially focused on buildings and real estate, agriculture and energy systems, the RBC Climate Action Institute has a three-part mandate:

- leverage thought leadership capabilities to inform policy and inspire action;
- help convene key stakeholders to discuss ideas and develop pragmatic climate solutions; and
- work with industry participants to help clients and communities to implement climate solutions.

In 2023, the Climate Smart Buildings Alliance, our collaboration with Mattamy Homes Ltd and EllisDon Construction Ltd, was established to help reduce emissions in

Canada’s buildings sector. Canada needs to accelerate the critical enablers such as building codes, regulations, labour, data and technology. Key areas of focus for the Climate Smart Buildings Alliance are: increasing the use of low and zero carbon building materials; reducing combustion in buildings and supporting a clean grid; and accelerating green retrofits and net-zero new builds. The focus was informed by **High Rise, Low Carbon: Canada’s \$40 billion Net-Zero building challenge**, a collaboration with the Brookfield Sustainability Institute.

RBC also joined forces with Loblaw, Maple Leaf Foods, McCain Foods, Nutrien and BCG to launch the Canadian Alliance for Net-Zero Agrifood. Its aim is to advance high impact initiatives to help Canada reach its goal of cutting emissions in the agriculture sector by 150 million tonnes of CO₂e by 2050. The Canadian Alliance for Net-Zero Agrifood came together following RBC’s research on the sector through **The Next Green Revolution**. In 2023, the Canadian Alliance for Net-Zero Agrifood launched two key workstreams: the Climate-Smart Farming Initiative and the National Biodigester Network.

The RBC Climate Action Institute aims to mobilize policy and action through thought leadership and economic analysis. In its inaugural year, the RBC Climate Action Institute provided information to national, provincial government and industry through the publication of 16 research papers to inform policy and decarbonization strategies.



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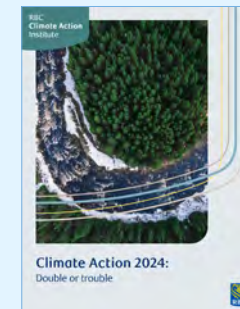
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Climate Action 2024, published in February 2024, is an inaugural research report on the state of progress of Canada’s transition to net-zero. The research team at the RBC Climate Action Institute leveraged databases on key sectors, conducted surveys of Canadians, business leaders and farmers, analyzed consumer behaviour and interviewed hundreds of individuals across economic sectors that contribute to climate action. The resulting report is anchored by six sectoral report cards, and a list of ideas to create a springboard for more progress in the year ahead.



Informing and inspiring a sustainable future

In 2024, RBC set a new goal to allocate \$1 billion by 2030 to support the development and scaling of innovative climate solutions³¹

Supporting climate innovation

RBC supports the climate innovation ecosystem through philanthropy to community organizations developing climate solutions, and by investing in climate funds that support early-stage technology. This allows us to support high-potential solutions at an earlier stage than through traditional lending alone.

Community investments

In 2022, RBC made a commitment to provide \$100 million by 2025 to support community organizations developing cleantech, agriculture, energy, and nature-based climate solutions. This program is called RBC Tech for Nature.³⁰ In 2023, the program has supported 150 partners through \$21+ million in community investments, an increase of 72% since 2022. Since 2019, RBC has provided \$60+ million to support organizations that advance innovative climate solutions and initiatives that build resilience through nature. The capital provided is through donations provided by RBC and through RBC Foundation.

Climate investments

Through our investments platform with RBC's Venture Capital & Private Equity team and together with select fund investors, we seek to support entrepreneurial companies to develop and scale solutions and technologies that have the potential to accelerate the net-zero transition and reduce global emissions. In 2023, RBC committed \$48 million toward venture capital and growth equity funds, totaling \$140+ million since 2022. In 2024, RBC set a new goal to allocate \$1 billion by 2030 to support the development and scaling of innovative climate solutions, by investing in venture capital and growth equity funds, as well as directly in companies.³¹

See [RBC Tech for Nature](#) and [RBC Climate Investments](#) for more information about key donations, collaborations and investments.

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Supporting the Canadian Technology Ecosystem through MaRS Discovery District

Working with community organizations such as MaRS, RBC is supporting the development of technology and innovation capabilities to solve important climate challenges. Through the [RBC Women in Cleantech Accelerator](#), delivered by MaRS, we are supporting a cohort of 10 women-led companies at their early stage of development, equipping them to become clean technology solutions with potential for global impact. This builds on MaRS' broader support for startups across climate, health and the economy.





Leveraging community investments to scale climate solutions

RBC is committed to bringing together charitable partners, technology experts, the public and the private sector, as well as our own unique capabilities, to build the type of multi-partner coalitions needed to work towards solving our shared environmental challenges.

RBC Tech for Nature, funded by RBC and RBC Foundation, is a multi-year commitment to accelerate solutions that help preserve the world's greatest wealth: our natural ecosystem.



In 2023, RBC and RBC Foundation have supported

150 partners in

- ✓ clean tech
- ✓ agriculture
- ✓ energy
- ✓ nature-based climate solutions

RBC Foundation Green Skills Scholarship

The RBC Foundation, in partnership with Universities Canada, funded a new RBC Foundation Green Skills Scholarship to re-skill adults interested in enhancing their skillset to help develop innovative solutions to pressing environmental challenges. Across Canada, scholarships of up to \$10,000 were awarded to 20 recipients returning to post-secondary education in an eligible greening sector, including building and construction, agriculture and food production, transportation, waste management and recycling, or renewable energy.

Accelerating farmer-led climate action through ALUS Canada's New Acre⁺ Project

RBC and RBC Foundation are investing \$1.5 million over three years (2023-2025) in a renewed partnership with ALUS Canada for the New Acre Project that accelerates farmer-led climate action. As part of the New Acre Project, RBC is supporting a carbon quantification pilot project that will test new technologies for measuring carbon capture from nature-based grassland and regenerative agriculture projects. This pilot project will help ALUS identify the best solutions to measure carbon capture and help ALUS develop their farmer-led marketplace for ecosystem credits. This initiative is a positive step towards enhancing agriculture's role in achieving Canada's net-zero emission targets and positioning Canada as a global leader in farm-based natural climate solutions.

Since 2019, RBC and RBC Foundation have invested **\$60+ million** in **700+ organizations** to advance innovative climate solutions and initiatives.

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RBC's action on nature and biodiversity

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Addressing nature-related impacts and biodiversity loss is critically important. RBC has taken several initial steps in this relatively nascent and complex area of work to advance our understanding and manage our impact on nature and biodiversity.

RBC's E&S Risk Policy, our policy on environmental (including climate) and social risk management, includes consideration of nature and biodiversity-related risks such as deforestation, land and resource use, and water quality and availability. The E&S Risk Policy is supported by an enhanced due diligence process which we undertake for Capital Markets transactions over a specified threshold across all sectors,⁶¹ with plans to extend its scope to our Canadian Banking Corporate Client Group in 2024. This process seeks to identify environmental (including climate) and social issues, including deforestation, that may drive E&S risk for RBC.

Our [Policy Guidelines for Sensitive Sectors and Activities](#)⁶³ address our financing with clients and projects operating in the Arctic ecosystem, Arctic National Wildlife Refuge and UNESCO World Heritage Sites. RBC is a signatory to the Equator Principles (EP), which is a benchmark for determining, assessing and managing E&S risks for project finance. We report annually on projects assessed according to the EP framework.⁶²

RBC's Sustainable Finance Framework describes the methodology we use to measure and report on progress towards our Sustainable Finance Commitment. It also includes several eligible activities that support or contribute to the enhancement or conservation of terrestrial or aquatic biodiversity; sustainable water and wastewater management; and the environmentally sustainable management of living natural resources and land use.

We are also engaged in market-based solutions to address nature and biodiversity loss, such as carbon credits.⁷⁶ Carbon credits can help channel private capital towards nature-based solutions, such as reforestation, avoided deforestation, and sustainable agriculture that may both help address climate change and preserve nature and biodiversity. In general, these projects find it challenging to receive financing in the absence of a carbon credit project. As such, nearly half of the voluntary carbon markets consist

of such nature-based climate solutions. The carbon credits we purchase are verified by third parties such as Climate Action Reserve, Verra, and American Carbon Registry and fulfil the methodologies of the carbon offset registries⁷⁷ to demonstrate additionality⁴⁷ and permanence.⁷⁴ We conduct due diligence as part of our procurement process and take into account location, technology, vintage and additional community and/or environmental benefits and impacts.

In 2023, RBC Capital Markets created its Environmental Markets Solutions Group to help corporate and institutional clients operationalize their climate strategies, which includes crafting bespoke carbon credit procurement strategies. The group is supporting both clients who want access to carbon credits and clients that are generating credits.

RBC and the RBC Foundation provide support for the climate innovation ecosystem through donations to organizations developing cleantech, agriculture, energy, and nature-based climate solutions, including projects that use technology to measure climate change-related impacts and encourage local community involvement in the important work of restoration, conservation and protection of wildlife habitats.





Advancing net-zero leadership in our own operations

RBC is committed to achieving net-zero in our operations⁷⁸

(PPAs)³³ and other sources of renewable energy certificates (RECs).⁷⁹ We believe this approach will help accelerate the decarbonization of electricity grids in select areas where we operate and stimulate the market for renewable energy by providing a financial incentive through RECs.

Increasing electrification and energy efficiency

RBC has emissions reduction plans for both leased and owned buildings in our property portfolio. RBC makes investments in smart building technologies and other energy efficiency measures annually, and we aim to upgrade our heating, ventilation and air conditioning equipment with systems that rely on electricity as these systems need to be replaced and where we have the opportunity to select this equipment. In addition to investments in the real estate the bank owns, RBC has set specifications for the properties where it leases space, such as green building certification schemes programs and energy performance reporting. These measures

are intended to help reduce emissions from its energy consumption.

We continue to pursue initiatives to unlock emissions reductions on our long-term path to net-zero operations, for example, investments in select onsite solar projects where viable. We are also actively pursuing collaboration with the owners of the buildings we lease to reduce our emissions. The electrification and energy efficiency plans are an integral part of this initiative.

Finally, we purchase and retire carbon credits⁷⁶ annually to compensate for the operational emissions reported for that year. We believe that the annual purchase of carbon credits provides valuable support for decarbonization technologies and projects.

See additional details on our operational emissions performance and carbon credits on pages 44-46 in the Metrics & targets section of the [2023 Climate Report](#).

To advance this ambition we have set two goals: reduce our own global GHG emissions by 70%³² with a baseline year of 2018, and to increase sourcing of electricity from renewable and non-emitting sources to 100%,³³ both by 2025.

Procuring renewable electricity

RBC procures renewable electricity through long-term power purchase agreements

Spotlight

At RBC Brewin Dolphin, where we work says a lot about who we are

In 2023, RBC Brewin Dolphin moved its offices to the Cadworks building in the financial district of Glasgow, Scotland. This building achieved Excellent standard and an energy performance certificate rating of A by Building Research Establishment Environmental Assessment Methodology (BREEAM), a methodology for certifying the environmental performance of buildings. Beyond features that include high efficiency air source heat pumps and LED lighting systems, the building also supports a greener lifestyle for employees through bicycle and electric car charging stations. Other features that support indoor air and water quality, along with natural light and thermal and acoustic controls, are designed to help promote employee wellbeing.

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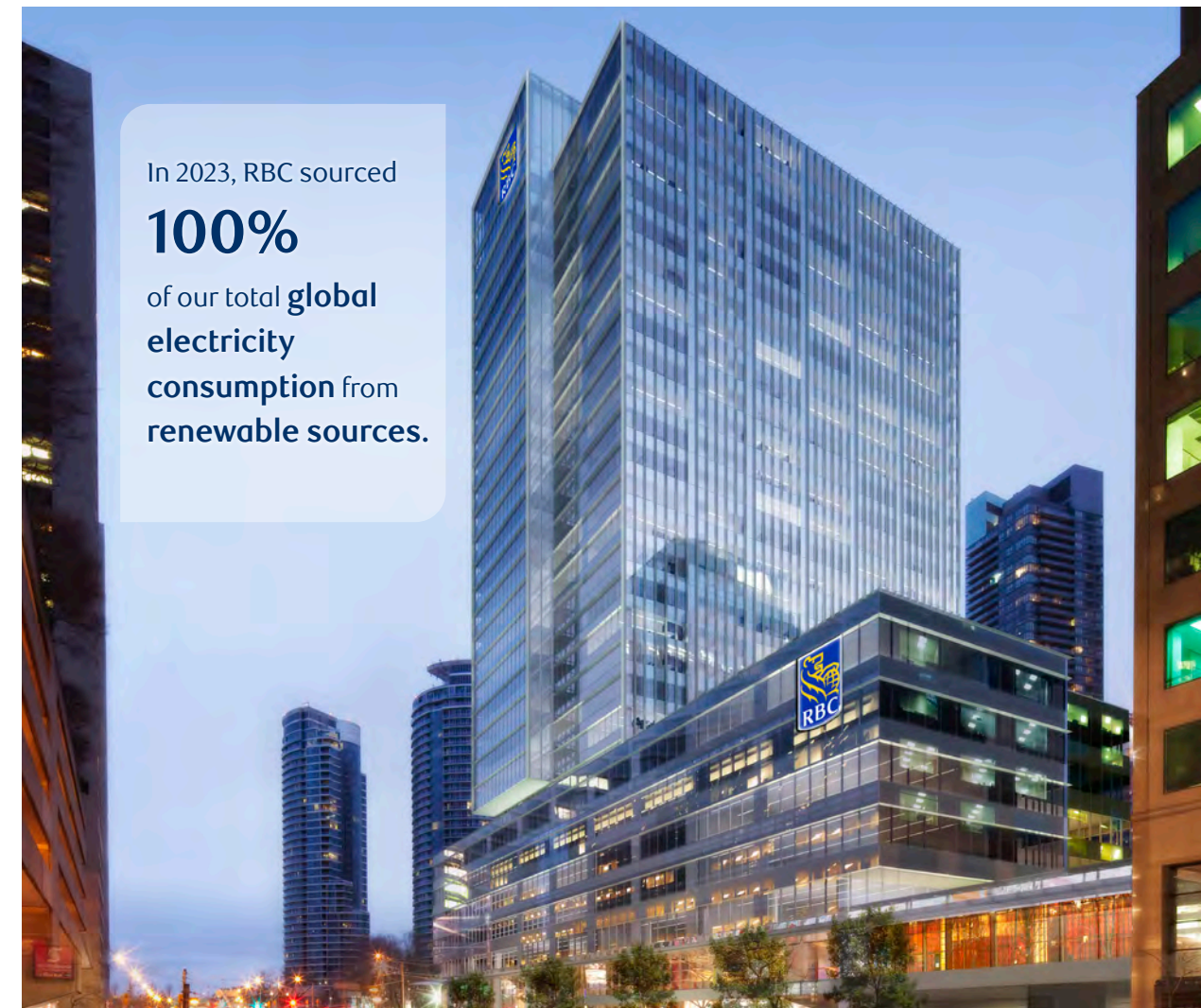
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In 2023, RBC sourced

100%

of our total **global electricity consumption** from renewable sources.





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Equipping people with skills for a thriving future

Prosperity can grow when
we are provided the support to
develop in-demand skills and
pursue our professional passions





Equipping people with skills for a thriving future

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The world of work continues to change in many ways. RBC has a vested interest in helping our employees keep pace while supporting them in achieving their professional and life goals. That’s fundamental in sustaining our high-performance culture.



Kelly Pereira,
Chief Human Resources Officer

With an estimated one billion jobs “liable to be radically transformed” by technology in the next decade, concerns about job security have come to the fore.^{80, 81}

But arguably an equal if not greater challenge facing workers could be a lack of investment in developing their skills to thrive in a rapidly changing workplace.

RBC’s approach to learning combines our colleagues’ personal growth and development aspirations with the skills required to help support our strategies and objectives. Through a mix of traditional and what we believe are innovative practices, we aim to help employees grow their careers as well as support RBC’s focus on creating value for our stakeholders.

Many in our society struggle to find good work altogether. Without the means or opportunity to graduate from high school, or a post-secondary program, it can be hard to break through the “paper ceiling” that values degrees and diplomas over skills and experiences.⁸² Conversely, other highly skilled workers, including newcomers, find themselves underemployed as labour markets mismatch educational outcomes with employment opportunities.⁸³ In either scenario, workers may remain precariously employed at the peripheries of the economy for their working life.

That’s why RBC’s aim to help people thrive in the workplace extends into the community, starting with youth. Since 2017, RBC Future Launch has been supporting a diverse range of programs that help young Canadians make a seamless and successful transition into a meaningful career.

Since 2017, RBC Future Launch has reached **nearly 7 million Canadian youth** through **900+ partner programs** and RBC and RBC Foundation have disbursed **nearly \$400 million** of our commitment to provide \$500 million through RBC Future Launch by 2025.





Equipping our employees with skills for a thriving future

As innovation and technology continue to disrupt the workplace, we are focused on helping our employees develop their skills and build diverse careers with learning programs designed for every phase of their career.

Grounded in a set of behaviours and capabilities

It is important for our employees to focus on developing a common set of behaviours and capabilities that help RBC fulfil its Purpose and achieve its business objectives.

Our Leadership Model helps us do just that by identifying key qualities we want to develop and sustain in our employees. Recognizing the need to reflect and respond to our constantly changing environment, our Leadership Model evolves on an ongoing basis to help our employees and, in turn, RBC anticipate change and win for today and for the future. There are four key elements of the Leadership Model: Drive to Impact, Adapt Quickly and Always Learn, Unlock the Potential of Our People and Speak Up for the Good of RBC.

Our HR platform facilitates goal-setting, progress tracking, a feedback exchange, development planning, mentorship and digital talent profiles detailing career and skill interests. We believe in empowering employees to manage their own careers with monthly webinars and a career toolkit to help them understand how to stretch their skills and grow at RBC. In our annual Employee Engagement Survey, 86% of our respondents said they feel they have the opportunity to learn new skills at RBC.

Developing our culture: Make It Yours™

We believe working in an environment where people feel valued, and are set up for success, is key to elevating their performance. That comes down to fostering a culture that centres on employees' expectations and aligns with their career aspirations.

To help ensure the RBC employee experience remains relevant in a constantly evolving workplace, beginning in 2022 and completed in 2023, we conducted an analysis of feedback from employees and job seekers in an effort to gain an understanding of what people value most from an employer. We also benchmarked against other organizations, inside and outside of financial services, to understand how they were responding to shifts in the talent marketplace and adjusting their own strategies.

From our listening and learning, we concluded employees prioritize a sense of belonging, career growth, purpose at work, supportive leadership and flexibility – along with competitive compensation and benefits. These findings led to the refresh of RBC's employee value proposition, which

we conveyed to current and prospective employees through an integrated communications campaign. This internal and external campaign, centered around the positioning statement "Make It Yours", aimed to underscore our commitment to supporting employees in achieving their goals in both work and life.

The Make It Yours campaign provides a compelling story about the benefits of being an RBC employee in order to inspire prospective talent, while motivating employees to grow their careers here. Profiling real-life stories and perspectives of employees, the campaign gained wide exposure through a multi-channel program including a refreshed careers website on RBC.

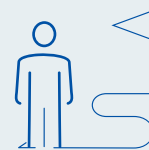
To reflect on and reinforce key attributes of the employee value proposition, new internal spaces and places, including videos and an online storytelling hub, were also made available. The goal of the campaign and the many supporting resources is to better showcase the totality of what employees gain both personally and professionally by working at RBC and to encourage employees to serve as ambassadors and advocate for RBC as a great place to work.

We empower employees to manage their own careers.

Our learning strategy highlights three levers to accelerate the career development of our people and drive performance across the organization:



Fuel growth and develop RBC's culture to cultivate creativity, drive performance and achieve our full potential.



Elevate performance by investing in future skills with a focus on core human and critical technical skills.



Inspire development with compelling experiences that are relevant and found in the flow of work.

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Equipping our employees with skills for a thriving future



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Purpose story



What makes work meaningful?

“One of the best ways to build engagement and, in turn, enhance performance inside RBC is by helping our colleagues pursue their passions inside and outside of the bank,” says David Holmes, Senior Vice President, Employee Experience.

“We want to celebrate what is important to them, the desire to work with purpose and make an impact.”

Four RBC employees explain what makes work meaningful to them

- Veryl says RBC has provided her with a sense of belonging. “I’m relatively new to Canada and my entire family is back in Kenya. I haven’t seen them in nearly four years.” Still, she found a new “loving and caring family” when she landed her “dream job” at the bank. “I always feel supported and valued.”
- Flexibility and support from her managers enabled Janice to train at the highest level in her sport of dragon boat racing, as well as set a world record at the World Championship. “This would not have been possible without being part of a company that allows its employees to thrive outside of their roles at RBC.”
- Kaelan places huge importance on giving back. “RBC has enabled me to bring big ideas to life through my support of the LGBTQ+ community.” She recalls supporting the Drive-In Drag Show during the Inside Out Film Festival. “It was magical!”
- Fresh air, the great outdoors and Labrador retriever dogs make Alana’s world go round. She competes with her four-legged “partners” across North America. The hobby can be expensive, but many costs are covered under the bank’s Wellness Challenges. “I appreciate having an employer that recognizes so many areas of health and wellness spending and provides us with the support to cover some of these necessities.”



Equipping our employees with skills for a thriving future

Elevate performance by investing in future skills

In a world where skills will increasingly drive productivity and performance, people will need to develop emerging technical capabilities such as proficiency in generative AI. At the same time, they must strengthen their uniquely human-centric skills such as adaptability, resilience, problem-solving and creativity.

RBC believes in the importance of helping our employees develop these capabilities. We provide a comprehensive range of development opportunities from on-the-job learning and mentorship to formal training and skills enhancement.

Through digital talent profiles, employees can take charge of their development by identifying existing skills as well as those they want to grow and develop. More than 38% of our employees have shared their skills information so far, and nearly 20,500 skills have been identified. This data has allowed for personalized learning recommendations in our HR platform and provided more information to managers on skills that may have otherwise remained

hidden. This insight not only forms the basis of conversations between managers and employees, but has also been important in shaping new learning initiatives. We are experimenting with new tools and technologies that can leverage this information, offering employees insights to grow their skills and get exposed to new work on new teams.

Tailored learning experiences

RBC recognizes that individual learning preferences vary widely. That is why we leverage different technologies and resources – tailored to our employees’ unique learning preferences, needs, interests and availability when they need it.

RBC believes learning should be accessible, easy and intuitive, relevant, high in quality and credible. To this end, we introduced on-demand learning to simplify the learning journey for our employees.

By integrating these learning platforms with our HR platform, we gain valuable insights into our employees’ interests and the areas they are focusing on upskilling or reskilling. This integrated approach helps empower our employees to improve their skills and elevate their overall performance.

Table 10

Performance metrics	2023	2022	2021
Total hours of instructor-led and web-based training ³⁴ (million)	3.0	1.6	1.4
Total invested in direct and indirect training and career development ⁸⁵ (\$ million)	\$94.4	\$75.6	\$63.9
Total invested per full-time equivalent (FTE) in training and development ⁸⁶	\$1,033	\$827	\$749
Average hours of training per FTE ³⁵	33	18	17
Average hours of training per management level employee ³⁵	12	8.0	9.4
Average hours of training per non-management level employee ³⁵	27.3	15.1	13.8

Spotlight

Adaptive micro-learning

We leverage the latest in learning methods, such as micro-learning bursts, AI and data analytics, to deliver a personalized upskilling experience that is relevant and found in the flow of work. For instance, research suggests⁸⁴ that on average, employees utilizing micro-learning know 85% of the information they are required to know to perform on the job, compared to 73% when they started.

Leap reskilling

Leap helps employees develop new skills through immersive and structured learning experiences. More than 10,800 participants have enrolled since Leap’s inception in 2020. Incorporating social learning approaches, such as peer learning, learners often build connections beyond their immediate network, making it easier for them to find new roles in different parts of the bank.

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Equipping our employees with skills for a thriving future

Inspire development with compelling experiences

Recruiting in a world of accelerated change

Finding people with the right skills at the right time for the right role is a key aim of our recruitment team. Just as important, RBC strives to ensure new hires feel welcomed and are seamlessly integrated into the organization and culture. To this end, we equip our employees with tools and resources to help identify, hire and onboard

new employees with ease and efficiency. This includes AI-enabled technology to identify a hiring manager's needs and assess internal and external candidates for the right match. RBC has implemented two surveys to get employee impressions of our workplace:

- In March 2023, we implemented a 30-Day Onboarding Survey. Based on survey responses provided up to October 31, 2023, the Employee Engagement Score is 91. New employees indicate their decision to

apply to their role at RBC is split between wanting to work at RBC (48%) and wanting a specific role that they were able to find here (52%). Nearly all new employees agree that RBC is a great company to work for (93%), a company they can trust (92%), and is somewhere they can achieve their career goals (91%).⁸⁷

- RBC follows up with another survey, mid-way through an employee's first year to gain further insights. In the six-month survey, 95% of employees agree that they are trusted to do the right thing, 93% that they are treated respectfully, 91% that they are willing to go above and beyond and 85% that they belong at RBC.⁸⁷

Focusing on critical talent segments and skill sets

Our talent strategy aims to ensure we have the skills and capabilities to execute on our business strategies.

RBC has identified critical talent segments, including those with technical expertise, those early in their career and those from diverse backgrounds and experiences.

Technical talent

As Canada's biggest bank and one of the largest in the world based on market capitalization, investing in technology is not just a priority, it's a necessity. RBC supports our more than 10,000 tech employees in having the opportunity to turn their big ideas into reality and make a meaningful difference for our clients.

Having the skills and capabilities to execute on our business strategies and goals is key to our success, and we are building a diverse pipeline of key technical talent across both emerging technologies and critical systems that includes subject-matter experts, leaders and early talent.

RBC's size, scale and influence give us the unique opportunity to not only attract but grow and develop world class tech talent. We aim to enhance our position as an employer of choice for technologists through:

- **RBC Technical Distinction Program:** This program elevates the impact and experience of our top technical talent and provides them with enhanced learning, development and leadership opportunities.
- **Fostering technical prowess:** RBC has a dedicated strategy for critical tech talent who specialize in emerging technology – that includes access to professional coaching, people manager enablement and their alignment with a technical career journey that reflects industry standards for tech-focused careers, market-competitive value proposition and title, and compelling technical work.



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- Tech@RBC:** Our Tech@RBC brand provides an opportunity to profile our tech talent and their accomplishments through storytelling initiatives, thought leadership and external speaking engagements.
- Tech partnerships:** We help build the broader tech ecosystem, and our tech partnerships create opportunities to help ensure RBC is active in areas critical to the future of technology that support our Technology & Operations group. Partnerships with academic institutions and industry partners help us recruit some of the best talent, promote the Tech@RBC brand and provide growth, mentorship and industry involvement opportunities for employees.
- Developing early tech talent:** Our aim is to help drive the growth and enhancement of future skills while supporting students, including high school and co-op students, so they can be successful during their time with RBC and beyond. We aim to ensure all students feel valued for their contributions to re-imagining the future of banking. We aim to hire 800+ students annually in a variety of roles across Tech@RBC, including developers, data scientists, User Interface/User Experience designers and cyber security analysts. We provide meaningful work, applied learning, a sense of community, career mentorship and development. Their experience includes team-based coding competitions, technical and professional development workshops, networking opportunities, innovation style challenges and mental health and wellness resources.

Early talent
RBC offers students meaningful work experiences through internships across the enterprise, while helping to increase representation in our workplace.

In 2023, RBC’s global Early Talent team successfully recruited more than 1,900 interns for the summer term (41% women, 59% BIPOC), 800 interns in the winter or fall terms (41% women, 81% BIPOC) and 450 new graduates (45% women, 65% BIPOC). These students and graduates were recruited from more than 100 post-secondary institutions, with credentials ranging from a college diploma to a university doctorate. In 2023, our Early Talent teams in Canada and the U.S. returned in person to campuses to identify and build relationships with students for future internships.

Over the past few years, RBC has enhanced the intern experience to help ensure all interns, regardless of role, business or region, have equitable opportunities to develop their skills, learn about RBC and network with peers and leaders. We aim to provide interns with a positive experience through professional development sessions, mentoring opportunities, social events and our RBC Student Café. Our enhanced Student Ambassadors Program, updated in the summer of 2023, has 95 students (51% women, 75% BIPOC) from the summer internship cohort. We selected these ambassadors to represent RBC on their respective campuses – 22 in total across Canada – for the Fall 2023 and Winter 2024 terms.





Equipping our employees with skills for a thriving future

Additionally, RBC rotational programs target specific skills, credentials and experience. They include:

- The **Leadership Development Program** is an RBC rotational program for recent graduates designed to build a pipeline of talent for future leadership. This two-year program consists of four six-month rotations in any business or function across RBC, such as Personal & Commercial Banking, Capital Markets, Wealth Management, Insurance, RBCx™, Technology & Operations, and Functions (Risk, Finance, Audit, Enterprise Strategy, etc.). Participants develop leadership skills through experiential learning, mentorship and formal training. The cohort that joined in 2023 comprised 57% women and 95% BIPOC.
- The **Wealth Management Generalist Program** is a rotational program that develops future leaders in RBC Wealth Management. The program is offered to a select number of individuals each year who exhibit leadership potential and a versatile mindset, and welcomes applicants with diverse work or education backgrounds. This two-year program consists of four six-month rotations across RBC Wealth Management. The cohort that joined in 2023 comprised 33% women and 67% BIPOC.
- The **Chartered Professional Accountant (CPA) Pre-Approved Program** is a 30-month rotational program where associates develop the competencies needed to meet CPA Ontario practical experience requirements and benefit from

RBC's in-house and external common final examination training programs. Associates are mentored and guided by CPAs with years of audit and business experience and are also supported by senior executives at RBC. The program entered its 15th year with the October 2023 cohort. The 2023 cohort was comprised of 80% women and 90% BIPOC. Six of the ten associates in 2023 were previous RBC interns.

- The **Audit Business Program** is a 12-month rotational program in Internal Audit where recent graduates can gain experience across multiple RBC lines of business while working closely with industry leaders and experts across various groups, such as Finance, Data and Analytics, Operations, Information Technology and Behavioural Science. Associates are provided with significant learning opportunities by working with different teams that help develop new skills, build business and audit knowledge, and grow their network. The 2023 cohort was the first for the program and comprised 80% women and 80% BIPOC. Two of the five participants in 2023 were previous RBC interns.

Diverse talent

RBC believes recruiting from a diverse pool of candidates is important to our success. We have built relationships with organizations around the world, often collaborating to design or deliver development programs.

Canada

- In Canada, programs include the RBC Capital Markets Canada Pathways Diversity Award Program and the RBC Capital Markets Women's Advisory Program. Our inclusive recruitment partnerships include Canadian Council

on Rehabilitation and Work, Spinal Cord Injury Ontario, Canadian Mental Health Association, The Onyx Initiative, Canadian Association of Urban Professionals, Start Proud, the annual Out on Bay Street Conference, Women in Capital Markets and The Bennett Edge.

- The **Career Edge Internship Program** is designed to help RBC recruit and onboard diverse talent, including Persons with Disabilities, newcomers, and new graduates. In 2023, 37% of participants converted to full-time employment with RBC.
- The **RBC Career Bridge Associate Host Program** matches employers to qualified international professionals for a meaningful 6-month internship. Interns hired through this program have 50% of their internship funded by RBC in addition to other benefits for both the employer and the intern. In 2023, 23 internships were completed with 50% of those converting to full time-employment.
- Launched in 2017, the **Indigenous Peoples Development Program (IPDP)** gives recent graduates in Canada who self-identify as Indigenous (First Nations, Inuit or Métis) Peoples the opportunity to learn and work at RBC through a two-year learning program. Participants develop skills and networking relationships in different areas of RBC such as Finance, Internal Audit, Technology & Operations, Capital Markets, Marketing, Personal & Commercial Banking, Procurement, Human Resources, Group Risk Management, RBCx and Insurance. The IPDP has successfully helped participating Indigenous youth expand their career potential, with 50% of participants receiving a promotion

to manager level after graduating the program in 2020, 71% in 2021, 83% in 2022 and 50% in 2023. Participants also worked with 15 charitable organizations in 2023 for a total of 10,345 hours.

U.S.

- In the U.S., programs include the RBC Capital Markets U.S. Pathways Diversity Award Program, RBC Capital Markets U.S. Women's Advisory Program, RBC Capital Markets LGBTQ+ Sophomore Insights Program, RBC Capital Markets U.S. MBA Diversity Fellowship, RBC Capital Markets U.S. Women's GIB MBA Symposium and the RBC Capital Markets U.S. Veteran's Symposium. Our inclusive recruitment partnerships include SEO USA, O4U and the annual Out for Undergrad Business Conference, Out Leadership, National Black MBA Association, People of Color Platform – Twin Cities, Mossier, United Negro College Fund, Association of African American Financial Advisors, and Specialisterne.

UK

- In the UK, programs include the RBC Capital Markets UK Women's Advisory Program and RBC Spring Insights Programs focused on underrepresented populations. Our inclusive recruitment partnerships include SEO London, Big City Bright Future Program, Bright Network, upReach and UK National Student Pride.

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Equipping our employees with skills for a thriving future

In 2023, RBC saw an increase in employee sentiment associated with employees feeling that they can achieve their career goals at RBC (from 74% in 2022 to 75% in 2023). Employee engagement held steady in 2023 despite a turbulent talent marketplace.

Lifelong learning can help our employees develop the skills and competencies necessary for new and emerging roles, which, in turn, help RBC create value for our stakeholders. Moreover, if our employees know we may approach them first to fill these roles, employee loyalty will likely grow, and we believe this helps to reinforce our high-performance culture.



Table 11

Performance metrics	2023	2022	2021
Annual Employee Engagement Survey response rate	74%	73%	76%
Employee Engagement Score ⁴³	86 ^a	86	88
Men	86	86	87
Women	86	87	89
BIPOC ⁸⁸	87	87	89
White ⁸⁸	87	87	89
Indigenous Peoples ⁸⁹	84	86	87
Persons with Disabilities ⁸⁹	83	82	84
LGBTQ+ ⁸⁹	85	82	84
Average tenure of employees ⁹⁰	10 years	10 years	11 years
Percentage of positions filled by internal candidates	68% ⁹¹	N/A ⁹²	68% ⁹³

^a PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's Independent Limited Assurance Report.

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Developing human-centric and inclusive leaders

We believe that leadership at all levels matters in creating the right employee experiences and sustaining the work culture we want at RBC. This includes strengthening current people manager capabilities as well as creating pathways for emerging leaders who reflect the communities we serve.

And in helping employees develop and grow, we understand a personalized approach, accessible to all employees, can encourage lifelong learning. It is also a potential magnet to attract a motivated workforce. We believe a mix of traditional and innovative learning practices positions us to be a more imaginative organization, resulting in new ways to grow RBC and create value for our stakeholders.

People managers

In recent years, a key focus has been on building the capabilities of our 16,000+ people managers, given their unique position to build employee engagement, motivate teams and inspire colleagues to be their best.

To hone essential people manager skills, we introduced a series of live online sessions led by employees and external experts in 2023. Insights gained from these sessions, which were recorded and made available following the live events, help people managers recognize how the sum of all employee experiences can influence wellbeing, inspire engagement and boost productivity.

This year, we also launched a learning program for new and aspiring people managers to help amplify their Leadership Model behaviours and capabilities, which we consider important traits for all employees. More than 720 people managers completed the Leap Pathway in 2023, totaling nearly 26,000 learning hours.

Central to all of this is encouraging our people managers to lead with empathy, create safe spaces and foster a sense of belonging.

We believe when we support our colleagues to be more empathetic and inclusive, we can also inspire them to look beyond RBC to serve their communities (see page 99 on engaging our people in the community).

Learning journeys

There are many routes employees, including people managers, can take to develop new skills, experiences and knowledge. We have curated e-learning pathways that enable individuals to select relevant topics in formats and at a pace that is right for them.

Curriculum options range from self-study resources such as podcasts, articles and conversation guides to collaborative learning experiences including virtual or in-person instructor-led training, discussion boards, participant forums, and skill practice and coaching exercises. The People managers section illustrates some of the ways we incorporate self-study into our learning approach.

A collaborative learning approach is illustrated through RBC's Social Impact Leadership Program (SILP), which we run in partnership with Taproot Foundation.

The SILP combines the efforts of Human Resources and Corporate Citizenship to pair employees with volunteer opportunities tailored to their skillsets. Over a 10-week assignment with a community partner, employees gain experience in addressing real-world challenges. Integrating business with community-minded activities helps build a pipeline of future leaders that think beyond their immediate roles, and our organization, to make a difference in the communities where we live and work. As **one participant** noted: "This experience certainly made me feel more tangibly connected to RBC and to the people and places it serves. I feel better prepared to pursue purposeful work for our business, clients and communities."

Since 2018, the SILP has assisted over 79 community partners from four countries, with more than 550 employees engaged and 36,000+ hours volunteered.

In all of this, the positive impact of RBC's focus on development is reflected in our annual Employee Engagement Survey, which shows:

- Overall Team Effectiveness score went up to 88%, up 1% since 2022
- Overall Career Growth score went up to 75%, up 1% since 2022
- Respondents' agreement that their manager supports career development and growth went up to 84%, up 1% since 2022

The above are composite scores created from responses to various questions in our annual Employee Engagement Survey.

Helping all employees develop and grow, we understand a personalized approach, accessible to all employees can encourage life-long learning.



Equipping youth with the skills for a thriving future: community investments

RBC recognizes that education can be a great equalizer in society. But even with the opportunity for financial support, many youth face significant hurdles.

In 2023, RBC Future Launch set out to cast light on what scholarship providers and educational institutions can do to reduce some of these barriers. In **Untapped Potential**, RBC Future Launch developed a series of recommendations to open more doors for youth.

Untapped Potential is part of a broader suite of papers RBC Future Launch funded in 2023 to support an insights-informed approach to community investment including:

- **Youthful Cities Report**, which identifies the best cities in Canada for youth to live and work in
- **Empowering Indigenous Youth in Care as They Transition to Adulthood**, which found that strengthening the education and mental health of Indigenous youth to match the average non-Indigenous population can increase their total lifetime income by an estimated \$1.1 billion

Purpose story



Indigenous youth are creating new narratives for generations to come

To forge a new path forward, many young Indigenous Canadians look for ways to balance the heavy weight of intergenerational trauma that has burdened their families and the communities in which they were raised with the future that they see themselves building.

That is what the 2023 cohort of the RBC Future Launch Scholarship for Indigenous Youth recipients reveal in their storytelling.

Brayden of the Ermineskin Cree Nation explains that neither of his grandparents taught him Cree because they were not allowed to speak their language when they attend school.

“This disconnect between me and my language has been a very prominent challenge in my life.”

But as a third-year student at the University of Alberta, he plans to learn the language “to talk to the Creator on a deeper level” and ultimately “break the cycle of disconnection that the Indian residential schools created”.

The RBC Future Launch Scholarship for Indigenous Youth, funded by RBC Foundation in partnership with Universities Canada, awards 20 scholarships annually, valued at up to \$10,000 each per year up to four years, to students who demonstrate strong academic performance and community involvement. We have offered this scholarship to Indigenous youth each year since 1992.

Table 12

Performance metrics	2023	2022	2021
Percentage of diverse participants – RBC Future Launch ³⁶ (Canada)	92%	89%	84%
Percentage of youth participants that feel better prepared for the future – RBC Future Launch ³⁷ (Canada)	76%	76%	75%
Percentage of Indigenous RBC Future Launch beneficiaries ⁹⁴ (Canada)	6%	6%	7%
Total amount invested by RBC and RBC Foundation in youth-related organizations – RBC Future Launch (Canada) (\$ million)	\$65.1	\$62.7 ⁹⁵	\$61.3 ⁹⁵
Cumulative number of young people reached through RBC Future Launch since its inception in 2017 (Canada) (million)	6.9	5.3	3.6

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Equipping youth with the skills for a thriving future: community investments

Many people entering the work force are better educated than any previous generation. Yet they are trained for jobs that will become outdated or automated.

RBC and RBC Foundation support a range of initiatives through its commitment to equip youth with the skills for a thriving future. They include:

Work experience

Magnet, a digital social innovation platform at Toronto Metropolitan University, has partnered with RBC Future Launch to support youth job seekers and small businesses across Canada. Through the RBC Youth Employment Portal, Magnet enables youth job seekers across Canada to get matched to jobs, work placements and internships with Canadian small and medium-sized businesses and get access to resources and programs to help them plan and further their careers.

Mentorship and networks

With a focus on arts students, RBC Future Launch partners with **Ten Thousand Coffees** to support the efforts of post-secondary institutions in building job-ready networks and mentorship opportunities between students and alumni in order to support their transition from education to employment.

Untapped potential

To help future and present leaders have equal opportunities to achieve their greatest potential, RBC Foundation offers three signature scholarships to youth across **RBC Future Launch Scholarship programs** (RBC Future Launch Scholarship; RBC Future Launch Scholarship for Black Youth; RBC Future Launch Scholarship for Indigenous Youth) through Universities Canada.

- The RBC Future Launch Scholarship provides up to 500 awards worth \$1,500 each year to Canadian youth (15-29 years old) who show passion and a clear vision for their future and want to learn something new.
- The RBC Future Launch Scholarship for Black Youth awards 20 scholarships annually valued up to \$10,000 per year (up to 4 years) to Black students (15-29 years old) across Canada, as well as access to mentorship support to serve the unique needs of young Black Canadians navigating their education and preparing for the future of work.
- The RBC Future Launch Scholarship for Indigenous Youth awards 20 scholarships annually valued up to \$10,000 each per year (up to 4 years) to First Nations, Inuit and Métis students (15-29 years old) across Canada demonstrating strong academic performance and community involvement.

Career navigation

RBC Upskill®, powered by Future Fit AI, is a free AI-enabled career exploration tool that provides a skills assessment through understanding career-relevant skills, education, interests and work experience of each user, and recommends upskilling and reskilling opportunities that strengthen career readiness and mobility.

Experiential learning

Riipen has partnered with RBC Future Launch to increase access to and deliver experiential learning for post-secondary students in a scalable way. Riipen will help prepare students for the future of work through cross-faculty learning opportunities that allow them to bring classroom concepts to life while gaining access to differentiated work and experiences.

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Driving more equitable prosperity in our communities

Prosperity can grow when
we increase access
to opportunity



Driving more equitable prosperity in our communities

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When we remove obstacles, we make way for opportunities that can transform lives for the better and make our economy and communities more prosperous.

Many people find the banking system complex and intimidating. That is why RBC strives to offer easy-to-use products and services and an array of digital tools that can help clients gain the financial security needed today to create the future they want. Other barriers, including physical and systemic, prevent people from equitable access to many basic financial services. As we describe in this section, through a variety of targeted initiatives, we strive to expand access to these services and capital.

Interest rate hikes in recent years have widened the wealth gap, as it has become more expensive for those with little capital to purchase homes, a major source of wealth creation.⁹⁶ RBC Economics conducts research, identifies solutions and engages in policy conversations on growing Canada's housing supply.

More broadly, we recognize the pathway to prosperity can be blocked by systemic barriers.⁹⁷ RBC strives to utilize the size and scale of its business and operations to support greater economic inclusion and more equitable prosperity. For instance, we partner with groups such as the Canadian Aboriginal and Minority Supplier Council and Women Business Enterprises of Canada to promote fair access to sourcing opportunities and mentorship programs to facilitate opportunities for diverse business owners. We operate a national advisors network dedicated to supporting Black entrepreneurs. And we allocate capital to help make affordable housing more accessible and financial services more inclusive.

When our employees feel secure, they can focus on what matters most to our clients. We actively listen to and support our

employees in their pursuit of meaningful work experiences. And we work hard to strengthen our culture of inclusion as well as our colleagues' sense of belonging. This helps inspire employees to do purposeful work, including in the community, where in 2023, employees and Canadian retirees in 19 countries spent more than 206,000 hours volunteering.

Moreover, in 2023 RBC and RBC Foundation provided over \$172 million in cash donations and community investments globally.³





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“ Having control over your daily expenses and feeling confident about your financial future are important to living a healthy and happy life. That’s why helping millions of clients achieve and sustain their financial wellbeing is core to what we do at RBC. Our commitment to our Purpose of helping clients thrive and communities prosper is a central part of who we are. ”

Neil McLaughlin, Group Head, Personal & Commercial Banking, RBC

Without financial stability, people cannot thrive

RBC aims to simplify finances by providing transparent and easy-to-use products and services such as digital tools and personalized advice to help clients achieve their financial goals.

We foster better relationships with money by helping people develop the financial knowledge, skills and confidence to build a strong foundation with finances for the long term. RBC also strives to enable equitable access to financial security by addressing diverse needs and circumstances for those that face unique barriers.

Economic headwinds such as persistent inflation, rising interest rates and higher food

and energy costs added stress and strain to daily life in 2023. According to the [RBC 2023 Financial Independence poll](#), 44% of Canadians surveyed were not prepared for the impact of inflation and 67% are concerned about their cash flow.

To help meet the diverse needs and circumstances of our clients and the general public, RBC delivers financial education across multiple digital and in-person platforms including free online content and courses.

Key 2023 highlights include the launch of [My Money Matters](#), a free, digital destination designed to help individuals navigate their personal financial wellbeing journeys and destigmatize money conversations.

Across Canada, RBC continued to host advice events tailored to local community needs on topics such as “Will and Estate Planning”, “Tax Tips for Newcomers” and “Designing Your Retirement Future”. More than 3,000 advice events with more than 50,000 registrations were held in 2023. RBC also entered into a strategic partnership with Conquest Planning Inc. to bring a next-generation financial planning platform to clients and financial advisors, using powerful AI to identify effective financial strategies and deliver world-class digital advice and planning for clients to help them achieve their financial goals.





Financial wellbeing

Simplify finances

RBC continues to invest in developing and refining products and services to make it easier for our clients to manage their money. For example, NOMI is our award-winning digital assistant feature integrated into the RBC Mobile app. NOMI uses AI to provide personalized insights to help clients build confidence in managing their money. Its suite of capabilities include:

- **NOMI Forecast:** Provides clients with a seven-day view into their future cash flow to include bill payments, e-transfers, investment contributions and salary payments. Approximately 1 million people have used NOMI Forecast to see their future cash flow since its launch in September 2021.
- **NOMI Insights®:** Provides clients with timely and personalized alerts, reminders and tailored insights based on spending and saving habits. More than 4.1 billion insights have been presented to clients using NOMI Insights since 2017.
- **NOMI Find & Save®:** Uses predictive technology to help clients save, even when they think they may not be able to. To date, clients using this feature have saved more than \$5 billion since the capability was first launched in 2017.
- **NOMI Budgets:** Recommends a personalized monthly budget based on habits. Since its launch in April 2019, clients have set more than 4 million budgets using NOMI Budgets to help better control their spending.

Empower clients to achieve their goals

RBC is dedicated to helping our clients plan for the future and achieve their long-term aspirations through digital tools and personalized advice. Select examples include:

- **First Home Savings Account (FHSA):** Launched Canada's new FHSA in April 2023 to help Canadians save tax-free for their first home, making it available through multiple channels, including RBC Direct Investing, RBC InvestEase and RBC in-branch advisors.
- **Houseful™ (formerly OJO®):** A comprehensive real estate technology platform, bolstered by AI, that further streamlines the home-buying journey for Canadians while supporting them at every stage with intuitive, digitally enabled and insights-driven experiences.
- In partnership with **Ownr®:** Launched a small suite of digital products for the micro-commercial market. The solutions are targeted at early-stage small businesses that have registered or incorporated their business.

Create better relationships with money

We deliver financial education across multiple digital and in-person platforms, including free online content and courses, interactive tools, in-person workshops and community partnerships with financial education providers and community organizations.

- **MoneySense** recently named the **McGill Personal Finance Essentials course** as the best all-around free personal finance course in Canada. In 2019, RBC collaborated with McGill University's Desautels Faculty of Management and the Globe and Mail to develop the McGill Personal Finance Essentials course, a free bilingual personal finance course available to individuals across Canada. In 2023, new modules on responsible investing and cryptocurrencies were added. More than 35,000 individuals registered for the course in 2023.
- In 2023, RBC Global Asset Management (RBC GAM) collaborated with close to 600 advisors in RBC Canadian Personal Banking to deliver investment education events to over 6,500 clients.
- As well, this year saw the launch of **MyPractice**, a collaboration between RBC GAM and RBC Canadian Personal Banking to digitally deliver actionable insights and relevant coaching to RBC Financial Planners to assist them in providing better client investment experiences and outcomes.

Enable equitable access to financial security

At RBC, we believe it is important to address the diverse needs and circumstances for those who face unique barriers. Please refer to the Accessing Financial Services and Economic Inclusion sections of this report for select examples.

Table 13

Performance metrics	2023	2022	2021
Total amount donated to financial wellbeing programs (Canada)	\$6.5 million	\$7.1 million	\$4.0 million
Total amount invested in financial wellbeing programs for youth (Canada)	\$1.2 million	\$1.7 million	\$1.7 million

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Accessing financial services

Responsible digital enablement

Changing demographics and rapid advancements in technology and artificial intelligence are changing client preferences, needs and service models.⁹⁸ This requires RBC to apply a greater focus on striving to deliver an exceptional experience no matter where the client is – empowering them to traverse our channels seamlessly to self-serve or connect with advisors in person or remotely. Indeed, there are more than 9 million digitally active clients at RBC, which represents an increase of 7% since 2022. This is a testament to the value proposition, including the personalized experiences and convenience derived from RBC’s digital offerings.

Our digital strategy is comprised of four pillars:

1 Reimagine everyday banking experiences to differentiate ourselves and help our clients with simplicity and connection to advice



2 Be the leading Canadian mobile app in the financial services market



3 Be the most trusted global bank through joint leadership in digital ID verification, authentication and security



4 Become the North American leader in digital client acquisition and sales



Table 14

Performance metrics	Goals	2023	2022	2021
Percentage of financial service transactions performed through self-serve channels ⁹⁹	↑	94%	94%	94%
90-day digital active user rate ¹⁰⁰	↑	60%	58%	57%

↑ Goal associated with continuous improvement over the prior year or the three-year rolling average.

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Accessing financial services

Easy, helpful and convenient

RBC is working to make daily banking easy, helpful and convenient for our clients through digital innovation. We do this by developing digital banking products that give clients better insight into their finances, enable them to personalize their digital experience and empower them to access financial advice when and where they want.

Today, clients can open deposit accounts remotely – wherever it’s most convenient for them – either on their own or with an advisor on the phone. RBC Direct Investing also has an end-to-end digital account opening process for new-to-RBC clients, who can now be approved for a new account online.

We have also developed and implemented a suite of technology capabilities, including AI and machine learning, to enable U.S. Wealth Management advisors to capture money in motion, provide tailored solutions to their clients and deliver high-quality services that meet client needs.

Advice when our clients need it

RBC’s blend of people and advanced technology is helping redefine what it means to be a financial services company in the digital age. Through MyAdvisor®, RBC clients have digital access to their personalized plan and an RBC advisor in their community on live video, by phone or in person at a branch. The aim is to provide advice when our clients need it, often from the comfort of their own home. Since 2017 we have onboarded 3.9 million Canadians to the platform with a personalized plan, helping them stay more closely connected to their finances.

Safe and secure

Built within the RBC® Mobile app, clients can use their personal identification number (PIN) with their client card or biometrics to securely authenticate themselves on their mobile phone. For Android users, the app enables clients to simply tap their RBC

client card before inputting their PIN. This additional layer of security and method to authenticate through a mobile app is one of the first instances of this technology being used by any bank worldwide. For iOS users, clients can use biometrics enabled on their device before inputting their PIN.

Clients can also digitally verify their identities both remotely and in the branch. The RBC Mobile app uses AI to check a client’s government-issued identification against the security features and characteristics of their driver’s licence or passport.



Spotlight

RBC partnership helps remove barriers when making a will

An RBC Royal Trust® and IPSOS survey in 2022 highlighted that 52% of Canadians say they don’t have a will. Respondents cited the fact that they didn’t know where to start as the top barrier to creating a will; other reasons included believing they were too young, having insufficient assets or finding the costs prohibitive. RBC has partnered with **Epilogue Wills** to increase awareness of the importance of estate planning and bring a low-cost digital alternative to individuals with less complex estates, aiming to ensure that every Canadian has access to a proper will.

The partnership is part of RBC’s ongoing focus on providing individuals and families with modern and innovative estate planning solutions, tailored to their needs. There is also an option to appoint RBC Royal Trust as professional executor as part of the online process.

RBC clients can complete their legally binding estate planning document digitally with Epilogue Wills in approximately 20 minutes from the comfort of their own home.



Accessing financial services

Serving unique needs

We continually strive to improve banking access for all individuals that face unique barriers, including but not limited to youth, seniors, Persons with Disabilities, Indigenous Peoples and newcomers to Canada. For more information, please refer to [RBC's Public Accountability Statement](#).

Youth

RBC is committed to helping youth thrive. This includes providing resources to youth, as well as their parents, to support them to easily and comfortably access advice, banking services and financial products specific to their life-stage needs and goals.

We continue to support youth and young adults through the RBC Vantage™ everyday banking platform. Our no-monthly-fee Advantage Banking account for full-time students delivers unlimited debit transactions, free Interac e-Transfer[‡] transactions, no-RBC-fee to use another bank's automated teller machines (ATMs) in Canada and the ability to earn points on debit transactions. In 2022 we also improved the RBC™ Leo's Young Savers Account for clients under 13 to offer unlimited debit transactions, among its other key features.

RBC also delivers and supports a multitude of youth financial literacy initiatives. We offer both in-person and virtual youth-focused financial literacy advice events with a focus on money management, budgeting, saving and building good credit habits to educate youth on financial topics that are relevant to their specific life stage.

Throughout the year we also engaged with parents of younger clients, as well as our youth and young adult clients directly, through our client engagement email strategy, which aims to provide education on various relevant financial topics in an effort to build awareness and an interest in financial literacy.

We believe that a key to financial success is being able to talk openly and honestly about money. Our [Money in Real Life](#) series engages celebrities and influencers who are relevant to youth. In 2023, we launched new content in this series featuring the musician Tinashe. With candid conversations about her relationship with money, we aim to lead by example, illustrating what an honest and open conversation about money looks like – empowering and encouraging youth to start their own conversations.

Spotlight

Introducing financial literacy to children and youth

RBC actively explores a variety of ways to provide children and youth with valuable financial literacy content in the spaces where they spend their time.

Roblox is one of the most popular online youth gaming platforms in the world, and in 2023, it was home to RBC's first foray into the metaverse, with a one-month pilot program inside the free, role-playing game **Seaboard City**. Centered around a virtual RBC branch and two virtual RBC ATMs, the youth-centric educational focus of this program covered the importance of learning about money, budgeting tips and advice about how to be a smart consumer. Inside the RBC branch, players were able to engage with advisor characters who helped them get started on an interactive scavenger hunt searching for RBC mascot Leo the Lion. Players were rewarded with a gamified Seaboard City bank card, preloaded with virtual RBC coins that could be redeemed for a variety of in-game items or supplies.

RBC's **Mydoh**®, is a money management app for youth. Mydoh, an RBCx Venture, helps youth make informed decisions, and gain real-life money experience while giving parents transparency and oversight. Our digital platform enables youth to practice earning, saving and spending money, creating an opportunity for conversations between youth and parents on the principles of financial literacy. Since its launch in 2021, more than 140,000 young Canadians have built their financial literacy skills with Mydoh.

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Seniors

We continue our longstanding commitment to help seniors live engaged and comfortable lives by providing them with ongoing education, client-centric advice and products and services that help to meet their needs.

We have established internal policies and procedures to support our employees in providing the appropriate level of protection and services to assist seniors with their banking. We designed policies, procedures and processes to help make banking safe, secure and convenient for seniors.

Our Seniors Code Policy covers topics such as financial abuse, fraud and scams, powers of attorney (POA), and other circumstances where seniors may need additional assistance with their banking activities.

We have also implemented measures to facilitate effective communication that can benefit seniors. This includes in-branch brochures on topics that consider the needs of seniors and a dedicated website for seniors, [RBC Resource Centre for Seniors](#), which consolidates relevant information and provides options for accessing resources in non-digital formats.

Client-facing employees and representatives complete mandatory fraud and POA training. This includes information on financial abuse, fraud and scams, including how to discuss these topics with seniors. We also continue to enhance our transaction-monitoring protocols to prevent fraud, financial scams and money laundering as part of our ongoing efforts to help mitigate potential financial harm to seniors while respecting clients' privacy, security and autonomy.

Spotlight

Explore strategies, insights and resources to help you plan for – and enjoy – a long and healthy retirement

RBC Wealth Management has created the [Aging Well hub](#) to help clients make the most of their senior years.

The hub aims to help Canadians age well with dignity, independence and control by providing thought leadership and actionable insights. Through the hub, clients can have informed conversations with an RBC Wealth Management® advisor to create and implement a customized plan to guide one through the aging journey, including eldercare planning, incapacity solutions, legacy and estate planning, retirement planning, and tax planning.



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Persons with Disabilities

RBC strives to provide Persons with Disabilities with access to our products and services. This allows Persons with Disabilities to benefit from the same services, in the same ways, as other customers, and provides an environment that promotes barrier-free access for clients as laid out by applicable legislation.

On June 1, 2023, we launched our new **Accessibility Plan**. The intent of the Accessibility Plan is to outline how RBC will identify, remove and prevent barriers for Persons with Disabilities and meet relevant requirements of the Accessible Canada Act. In addition, RBC established a central Accessibility Office within our Global D&I Centre of Excellence. Our Accessibility Office coordinates accessibility improvements across RBC, and we receive feedback from our clients, community partners and employees to inform our actions and enhance accessibility.

To better accommodate Persons with Disabilities, we aim to provide barrier-free accessibility where we operate; this is reflected in the design of our new branches and renovations.

RBC has partnered with the Canadian National Institute for the Blind to implement BlindSquare in approximately 300 of our branches. BlindSquare is a leading navigational app for blind and partially sighted people that acts as a verbal GPS when they are navigating a city. The app also provides wayfinding inside our branches.

We offer clients convenient, accessible points of contact for a broad range of personal and business solutions. We proudly offer service in more than 240 languages (35 languages are offered for video interpretation in addition to American Sign Language) through our branches and advice centres, and provide telephone access to our services. Our Virtual Assistant enables clients to bank using voice commands, which can be helpful for people who have vision loss. Clients who are deaf or hard of hearing can take advantage of our teletypewriter services, which use teletype devices with written text.

For clients with visual disabilities, print materials are available in a wide range of formats, including large type, audio cassettes, CDs, Braille and e-text. We have a Braille sticker on the bottom right hand corner of our credit cards to assist these clients in identifying the card in their wallet.



Purpose story



Helping clients get back to work and stay healthy

“Going back to work after a disability is good for an individual’s physical, emotional and financial wellbeing. But the process can be complex and unique from person-to-person,” says Tracy, who works as a Vocational Rehabilitation Specialist at RBC Insurance. The trained nurse helps clients navigate the healthcare system to access the right care at the right time, whether that’s occupational therapy, physiotherapy or any other treatment in preparation of their return to work.

“My job requires me to identify all barriers preventing someone from returning to work and systematically remove them – because there’s often multiple factors at play,” says Tracy. “The value my team brings is in understanding and addressing the underlying, fundamental issues. It’s not just about helping a client get back to work – it’s about making sure they’re well enough to stay working.”

Responding to increasing mental health needs, RBC Insurance signed an agreement with Best Doctors Canada to provide access to professional care, bringing together psychiatrists and family physicians to align treatment plans with recovery goals through the Onward program. The Onward program is geared towards helping clients with depression, anxiety and other mental health concerns, get healthy, productive and back to work sooner. On average, 30% of clients who completed treatment have returned to work 10 months sooner than clients who were treated before the program’s inception in 2016.



Accessing financial services

Indigenous Peoples

RBC is committed to the reconciliation journey, honouring the Truth and Reconciliation Commission of Canada’s Call to Action 92. Our relationship with Indigenous communities is built on trust, which we have developed over decades of engagement, working in partnership with Indigenous Peoples to create long-term, sustainable economic development, employment, social impact and procurement opportunities.

RBC also reflects on the widely held view that there can be no reconciliation without truth. We look for ways to help educate employees, and the general public more broadly, on Indigenous Peoples, including through our annual partnership report, **A Chosen Journey**.

We are committed to increasing Indigenous Peoples’ access to financial services, such as basic banking, capital and investment management, as a means to foster economic growth in Indigenous communities. We have eight on-

reserve branches (three in British Columbia, three in Manitoba, one in Quebec and one in Ontario). We also have six agencies, which are locations where basic banking services, such as deposits, withdrawals and bill payments, are supported by an agent acting on behalf of RBC. Three agencies are on reserves (one in Alberta and two in Ontario) and three are in Inuit hamlets in Nunavut. Additionally, we have three branches in Nunavut (Iqaluit, Cambridge Bay and Rankin Inlet). There are also three on-reserve commercial banking centres (in Ontario, Saskatchewan and Manitoba).

Moreover, to provide tailored support, RBC has a specialized national Indigenous Commercial Banking team and a specialized national Indigenous Trust and Investments team.

The Indigenous Trust Financing Program, introduced in 2022, enables Indigenous Nations to preserve capital held in trust while borrowing against their trust assets to finance important community infrastructure and economic development projects.

In 2023, we broadened the **RBC Financial Literacy for Indigenous Peoples Course**, initially developed in response to requests from residential school survivors and First Nations youth who advocated for financial training as a means to maximizing the benefits of financial compensation. This expansion involved creating facilitator materials tailored for in-person delivery within the communities.



“Reconciliation requires meaningful, deliberate, concrete and symbolic actions to drive much needed change. The role of deepening relationships with First Nations, Métis and Inuit Peoples is a critical imperative for RBC on the journey towards economic reconciliation. The Indigenous Banking team is focused on supporting high impact

work across the Bank to re-imagine the exciting potential that exists when we work closely in step with the communities we serve.”

Chinyere Eni,
Head, RBC Indigenous Banking



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Accessing financial services

Newcomers to Canada

RBC has been providing advice and solutions to meet the unique needs of newcomers to Canada for over 150 years. Examples of Personal & Commercial Banking’s advice and solutions provided include:

- RBC has a dedicated team of **newcomer advisors** to help newcomers settle in Canada that are specially trained to assist newcomers with one-on-one advice about banking and their financial needs. They engage with the communities they work in and help newcomers get settled through community partners.
- RBC offers free information, resources and tools to newcomers through our proprietary **Arrive®** platform, to help them prepare for their arrival and achieve their life, career and financial goals in Canada. Arrive is a free digital platform for newcomers, featuring 600+ articles, tools, guides, webinars, workshops and a podcast on a wide range of newcomer topics, from searching for a job to accessing healthcare, housing and much more.
- **RBC Meeting Places** are specifically designed for newcomers with a unique format that empowers them with information, expertise and tools to help them settle in Canada. This is facilitated by RBC employees who have experienced being a newcomer to Canada themselves.
- Newcomers to Canada can access **RBC Newcomer Advantage**, which offers no-monthly-fee banking for a year with an eligible chequing account and up to \$15,000 credit card limit with no credit history required, as well as specialized advice.
- RBC has established **strategic partnerships** with entities such as ICICI Bank Canada, and newcomer-serving organizations, such as Applyboard, who refer their Canada-bound clients to RBC for their Canadian-banking needs.
- Full-time international students to Canada can access a **no-monthly-fee student banking account**. In addition, RBC offers a selection of student credit cards with incentives and up to a \$2,000 credit limit, no credit history required, so international students can start building their credit history on arrival.
- In 2023, the **RBC International Student Guaranteed Investment Certificate Program** was extended to students from Antigua & Barbuda, Brazil, Colombia, Costa Rica, Peru, St Vincent and the Grenadines, and Trinidad and Tobago. Previously, the program was only offered to students from India and China.

Purpose story



Ten years ago, Folake and Denys came to Canada for a better life. Now they are helping others do the same as **newcomer advisors**, a network of specialized advisors across Canada who, according to Folake, help people “settle faster.”

Folake and Denys left Nigeria and Ukraine, respectively, in the early 2010s.

Fortunately, the transition was relatively smooth for both employees. But they’re no less empathetic to the challenges many newcomers face, such as finding a place to live and securing a job.

Helping newcomers understand **the banking system** is essential to a successful settlement. But the bank’s focus goes beyond that. For instance, when it comes to landing a job or pursuing a career, the bank can help newcomers connect with local resources and agencies. Folake explains: “We essentially do the homework for them and save them the time it takes to research on their own.”

Denys adds:

“Feeling welcomed in your adopted home is key to a positive settlement.”

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Reimagining the way we create value for clients

Enabled by our investments in technology and talent, we believe our differentiated advice, products and services deliver long-term value and create exceptional experiences.

These differentiated experiences are not just about new products, features and functions. They are also about building new business models, leveraging data and insights, and developing partnerships to deliver meaningful value for our clients.

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3.9 million

clients have activated personalized plans through MyAdvisor.

Arrive: In 2023, on average, more than **220,000 newcomers a month used this free digital platform** to access tools, resources and information, as well as workshops and webinars on how to prepare for life in Canada.

Avion Rewards™, the largest proprietary loyalty program in Canada, has expanded access to all Canadians regardless of where they bank or shop.



We announced a new loyalty partnership with METRO Inc. with the launch of the no-annual-fee moi RBC® Visa credit card, which earns moi points on all purchases at METRO stores in Quebec and select other participating locations as well as allows cardholders access to unique savings and offers from Avion Rewards and its extensive merchant partner network.



We collaborated with the Canadian Chamber of Commerce on the launch of the **SME Institute**, a first-of-its kind, one-stop service that provides small and medium enterprises the **training, support and advice** they need to adapt, grow and thrive in a rapidly evolving economy.



First Home Savings Account helps Canadians save tax-free for their first home.

Housing Trends and Affordability reports published by RBC Economics on a quarterly basis cast light on key challenges facing the housing market and serve as a platform to champion policies to grow Canada's housing supply.



We developed the **RBC PayEdge™ platform**, which leverages data to increase strategic value through industry and client-specific insights, offering working capital solutions to our business clients. This includes being the first Canadian bank to launch Swift Go, a new way to make fast, secure and cost-effective cross-border payments.



Economic inclusion

Specific populations experience challenges and barriers in accessing the opportunities to participate fully in the economy.

Black entrepreneurs

Close to 80% of Black entrepreneurs in Canada say their “race makes it harder to succeed,” according to a [survey](#) commissioned by the African Canadian Senate Group and a group of prominent Black-led business organizations across Canada. In an effort to build on [RBC’s Action Plan Against Systemic Racism](#), RBC launched an initiative in 2020 to help [Canadian Black entrepreneurs](#) start and grow their business through targeted financing solutions and professional networks. This included a commitment of \$100 million over five years (2020-2025) to support the path to prosperity and growth for Black entrepreneurs through inclusive financing, community advocacy and sponsorship programs. More broadly, we published an [update](#) on our progress to address systemic racism in 2023.

RBC has committed \$44.5 million to date to the following:

- In 2020, we launched the RBC Black Entrepreneur Program (BEP), which includes several products, services and advice to support Black entrepreneurs, including the RBC Black Entrepreneur Business Loan (BEBL),¹⁰¹ the Black Entrepreneur Startup Program (BESP),¹⁰² the Black Entrepreneurship Loan Fund and other banking solutions and advice.

- In partnership with Futurpreneur[‡], we have committed \$40 million through the BESP to offer small business loans, mentorship and business resources to Black entrepreneurs aged 18-39. BESP has authorized over \$11 million¹⁰³ in funding since the launch of the program in 2021.
- Launched in late 2021, the BEBL provides eligible Black entrepreneurs at all stages of their business journey with loans of up to \$250,000 in addition to dedicated advice. To date, we have approved over \$3.5 million in loans to Black entrepreneurs. RBC also continues to serve the entrepreneur community, including Black entrepreneurs, through its full suite of eligible products and services, including the government-backed Canadian Small Business Financing Loans.
- In 2021, we invested \$1 million in BKR Capital (formerly known as Black Innovation Capital), a venture capital fund that supports the growth of pre-seed and seed-stage Canadian technology businesses led by Black entrepreneurs.
- The RBC BEP has supported over 8,000 entrepreneurs through advice, education, networking and mentorship opportunities. To support these interactions, we’ve created a national network of more than 60 advisors to provide dedicated advice and support. Touchpoints with our program advisors are personalized to ensure anyone interested in various BEP solutions is matched with the most relevant advice and solutions to fit their goals (including introducing them to other non-BEP financing solutions, or a mix of both to suit their capital needs).

RBC has also hosted business planning workshops, advice events, professional networking events and mentorship opportunities. In 2023, we held several events, including the Black Entrepreneurship Info Session & Networking Event in Alberta, the Advice Event for Black Businesswomen in British Columbia and the Black Tech Founders Journey. These events focus on building business fundamentals, learning to build business plans, strengthening financial literacy and connecting participants to a solid network of fellow entrepreneurs and professionals providing banking advice.

In 2023, RBC Capital Markets supported a commitment of \$5 million to Wellington Venture Investment Fund I, L.P., to help assist underrepresented entrepreneurs, predominantly Black entrepreneurs. The business also works with issuers to syndicate protocols that involve diverse-owned firms as co-managers and showcase their distribution abilities.

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Economic inclusion

Women entrepreneurs

Less than one in five Canadian small and medium-sized businesses are owned by women. Access to capital, and a lack of visible role models and support networks are all contributing factors.¹⁰⁴

We continue to explore new solutions, opportunities and markets to help our clients and women entrepreneurs compete, thrive and succeed. For women entrepreneurs, we have provided \$11 billion in authorized credit since 2022. A major way we do this is by striving to ensure women entrepreneurs have easy and relevant access to advice to serve their financial and business goals. By providing this banking advice and related business resource solutions, we aim to get women access to capital, foster relationships, create opportunities for growth and celebrate their journeys of resilience, perseverance and innovation.

We participate in several programs that support the entrepreneurial aspirations and achievements of women to foster greater awareness and diversity in Canadian business.

For instance, in partnership with **Women of Influence+**, RBC continued its sponsorship of the **RBC Canadian Women Entrepreneur Awards** in 2023. This event

recognizes and celebrates trailblazing women entrepreneurs across all business sizes and industries who make significant contributions to the Canadian economy and communities. For more than 30 years, this program has cast a light on women-led innovation and achievement. Since its inception, more than 70,000 women have been nominated and over 210 awards have been presented.

RBC has also partnered with **The Honest Talk**, a bi-weekly podcast that aims to be a primary platform for women-led conversations that moves the needle, fosters innovation and creates meaningful change. Through dynamic and candid interviews with women entrepreneurs, business leaders and professionals about their experiences, challenges, aspirations and lessons, the podcast creates a space to engage in timely discussions that inform and inspire.

Our partnership with **Coralus** (formerly known as SheEO), a global not-for-profit organization, is now in its sixth year and focuses on activating women entrepreneurs to enhance their network, expertise and resources. RBC helps 50 individuals annually to access its program and benefit from the expertise and resources of this not-for-profit organization and its 7,000 members.

Since 2022, we have provided \$11 billion in authorized credit for women entrepreneurs.



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Sustainable finance

Sustainable finance refers to financial activities that take into account environmental, social and governance factors. Our methodology for measuring progress towards the bank's Sustainable Finance Commitment²⁷ is detailed in our Sustainable Finance Framework.

Details on our performance are provided below, including the value of sustainable finance facilitated by transaction type and our cumulative progress towards our Sustainable Finance Commitment.²⁷ Details on green finance can be found on page 45 of this Report.

In 2023, we facilitated \$103.0 billion in sustainable finance, up from \$87.9 billion in 2022, an increase of \$15.1 billion or 17%. Table 15 provides more detail on these figures and Figure 4 illustrates our cumulative progress toward our Sustainable Finance Commitment.

Table 15: Sustainable finance facilitated by type of transactionⁱ, for the year ended October 31

Billions of Canadian dollars

Performance metrics	2023	2022	2021
Credit extended to eligible clients and projects	\$47.8	\$39.3	\$24.8
Green, social, sustainability and sustainability-linked bonds underwritten	\$16.5	\$13.2 ⁱⁱ	\$19.6 ⁱⁱ
Capital raised for eligible clients and projects	\$2.0	\$1.4 ⁱⁱⁱ	\$3.6 ⁱⁱⁱ
Mergers and acquisition (M&A) deals for eligible clients	\$4.5	\$9.1 ^{iv}	\$12.7 ^{iv}
Eligible U.S. municipal bonds underwritten	\$25.3	\$22.1	\$22.5 ^v
Tax credit investments closed	\$3.5	\$1.9	\$1.1
Green, social and sustainability bond holdings	\$3.4	\$0.9	\$2.1
Total sustainable finance facilitated	\$103.0	\$87.9^{vi}	\$86.4^{vi}

ⁱ Performance metrics and reporting basis are described on pages 20-23 of the Sustainable Finance Framework.

ⁱⁱ We have restated our 2022 and 2021 comparative figures due to transactions subsequently identified as eligible, updates by our third party data provider to the league credit assigned to eligible transactions and to reclassify transactions from Capital raised for eligible clients and projects to this category. The amounts previously reported in billions of Canadian dollars were: 2022 – 12 and 2021 – 15.6.

ⁱⁱⁱ We have restated our 2022 and 2021 comparative figures due primarily to transactions subsequently identified as ineligible and to reclassify transactions to the Green, social, sustainability and sustainability-linked bonds underwritten category. The amounts previously reported in billions of Canadian dollars were: 2022 – 0.8 and 2021 – 7.4.

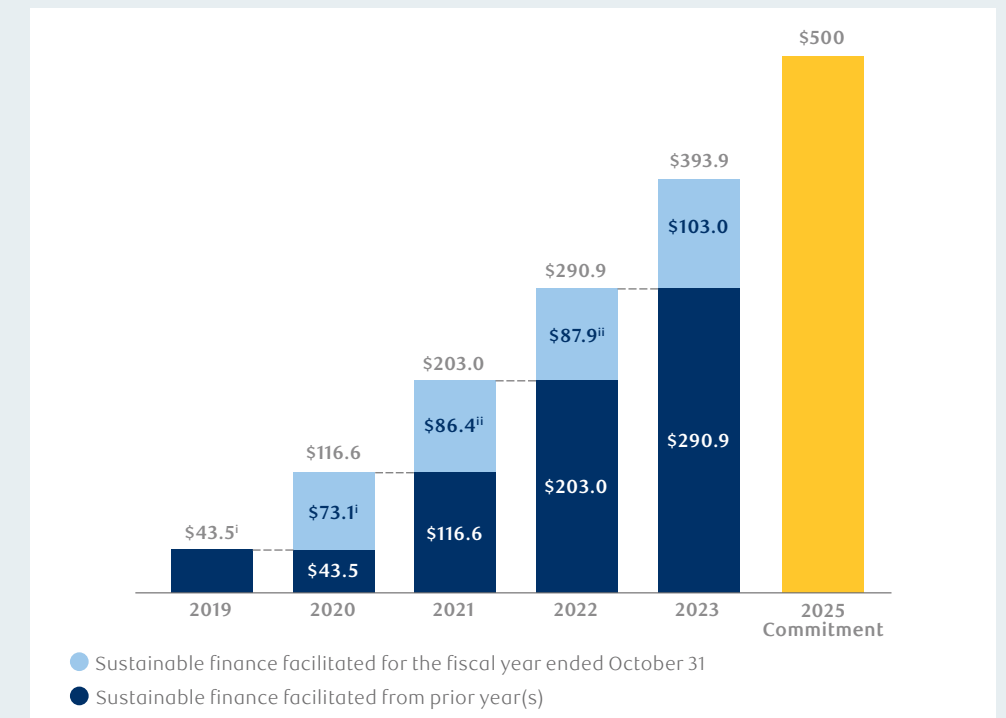
^{iv} We have restated our 2022 and 2021 comparative figures due primarily to transactions subsequently identified as eligible. The amounts previously reported in billions of Canadian dollars were: 2022 – 7.8 and 2021 – 9.8.

^v We have restated our 2021 comparative figure due primarily to a change in our third-party data provider. The amount previously reported in billions of Canadian dollars was: 2021 – 23.0.

^{vi} We have restated our 2022 and 2021 comparative figures for the reasons noted above. The totals for sustainable finance facilitated previously reported in billions of Canadian dollars were 2022 – 84.4 and 2021 – 83.8.

Figure 4: Sustainable finance facilitated

Billions of Canadian dollars



ⁱ We have restated our 2019 and 2020 comparative figures due primarily to transactions subsequently identified as eligible, a change in our third party data provider and updates by our third party data provider to the league credit assigned to eligible transactions. The amounts previously reported in billions of Canadian dollars were: 2019 – 40.8 and 2020 – 73.3.

ⁱⁱ As described in Table 15, we have restated our 2021 and 2022 comparative figures.

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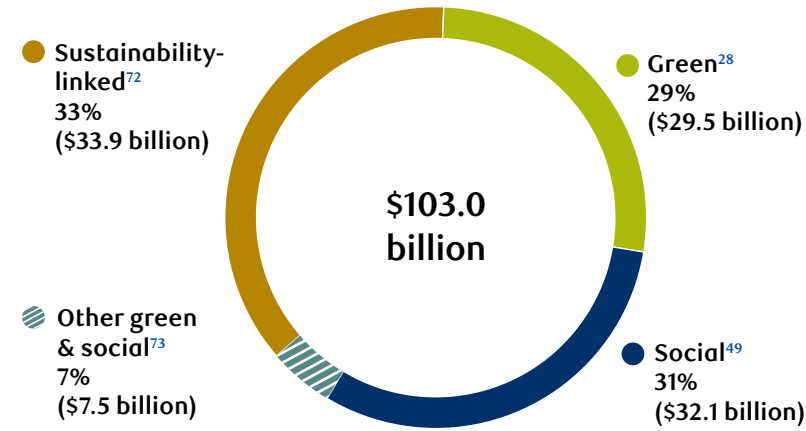
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Sustainable finance

Figure 5: Sustainable finance by category in 2023, for the year ended October 31, 2023



Spotlight on social financing	\$ billions	%
Eligible social activitiesⁱ		
Access to essential services	\$4.8	15.0%
Affordable housing	\$2.7	8.4%
Socioeconomic advancement & empowerment and employment generation	\$0.2	0.7%
Eligible social financing instruments		
Social bonds underwritten ⁱⁱ	\$24.0	74.6%
Social bond holdings	\$0.4	1.3%
Total social finance facilitated	\$32.1	100.0%

ⁱ Includes financing where proceeds are exclusively directed towards eligible social activities and financing for entities that derive 90% or more of revenue from eligible social activities. The eligible social activities included in the table are the categories financed and are not inclusive of all of the categories in our Sustainable Finance Framework.
ⁱⁱ Social Bonds Underwritten includes designated social bonds underwritten and non-designated US municipal bonds where the use of proceeds are intended primarily for the public provision of social services.

Spotlight

RBC Community Investments low-income housing transaction

RBC Community Investments (a leading syndicator of Low Income Housing Tax Credits, Workforce/Impact Housing, Renewable Energy Tax Credits, Historic Tax Credits, and State Tax Credits) proudly partnered with Columbia Residential and The Housing Authority of Columbus Georgia among others by providing \$10.3 million in federal equity for the development of The Banks at Mill Village. The property is a mixed-use community, consisting of 102 apartment homes for families, with access to an on-site MercyMed Health Clinic, which provides low-or no-cost healthcare and educational services to residents. Some other amenities include a community room, fitness centre, business centre, playground, dog park, community garden and access to the Chattahoochee Riverwalk.

Spotlight

Raising capital to promote social cohesion

Established in 1956, the Council of Europe Development Bank (CEB) was originally formed as a Resettlement Fund to address millions of displaced persons in the aftermath of World War II. The multilateral development bank has since evolved to promote social cohesion in Europe, financing investments in its 43 member states in social sectors including education, health and affordable housing, with an emphasis on vulnerable people.

RBC Capital Markets plays a key role in raising funds for the CEB and, in 2023, was the development bank's top bookrunner across all currencies excluding EUR. This included the issuance of CEB's inaugural Canadian dollar-denominated Social Inclusion Bond (SIB). The \$300 million 3.5-year SIB was well-diversified across 15 investors predominantly in the Americas and Europe.

The Canadian SIB is part of CEB's strategy to grow the social bond market by extending issuances into new currencies. By tapping into major currencies, it helps the multilateral development bank have access to the funds required to support large-scale borrowings that can bring about positive change.

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Responsible investment

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“ In a complex world, clients are increasingly looking for tailored advice and solutions that align with their goals and values. With rising stakeholder expectations and emerging regulations, our approach to responsible investment is designed to meet both the needs of our clients and the high standards of our organization. ”

Doug Guzman, Group Head, Wealth Management & Insurance, RBC

Driving more equitable prosperity in our communities

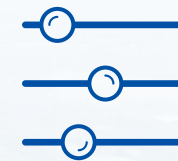
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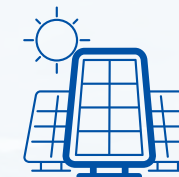
At RBC Wealth Management (RBC WM) and RBC Global Asset Management (RBC GAM),¹⁰⁵ we use responsible investment (RI) as an umbrella term to describe a broad range of approaches for incorporating material ESG factors¹⁰⁶ into our investment processes for applicable types of investments.¹⁰⁷ These approaches are not mutually exclusive. Multiple approaches can be applied simultaneously within a single investment strategy. RBC WM and RBC GAM offer certain investment options across a range of investment vehicles or platforms in line with some or all of the responsible investment approaches described as follows:



ESG integration¹⁰⁷
Systematically incorporating material ESG factors¹⁰⁶ into investment processes with an aim to identify potential risks and opportunities and improve long-term, risk-adjusted returns.



ESG screening and exclusion
Applying positive or negative screens to include or exclude assets from the investment universe.



Thematic ESG investing
Investing in assets involved in a particular ESG-related theme or seeking to address a specific social or environmental issue.



Impact investing
Investing in assets that intend to generate a measurable positive social or environmental impact.



RBC Global Asset Management

RBC GAM believes that being an active, engaged¹⁰⁸ and responsible investor empowers us to enhance the long-term, risk-adjusted performance of our portfolios and is part of our fiduciary duty.

RBC GAM is a signatory to the United Nations Principles for Responsible Investment (PRI), and its approach to responsible investment focuses on ESG integration,¹⁰⁷ active stewardship,¹⁰⁸ and client-driven solutions and reporting. For further information, refer to RBC GAM's publication [Our Approach to Responsible Investment](#).

RBC GAM investment teams integrate material ESG factors¹⁰⁶ into their investment processes for applicable types of investments.¹⁰⁷ Where applicable, RBC GAM also conveys its view through thoughtful proxy voting and engagement with issuers,¹⁰⁸ and engages with regulatory bodies and collaborates with other like-minded investors. RBC GAM clients entrust us to help them secure a better financial future for themselves or for the beneficiaries of the funds they manage. As such, RBC GAM aligns its solutions with client demand and provides transparent and meaningful reporting. See RBC GAM [Reports](#) for additional details.

RBC GAM clients entrust us to help them secure a better financial future.



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RBC GAM adopted the third-party **Operating Principles for Impact Management** (Impact Principles) for two funds that are currently available in the U.S. The Impact Principles were designed to **promote transparency** and are increasingly being applied by impact investors, deepening rigor and driving credibility within the financial services industry. RBC GAM has published a **disclosure statement** that describes the alignment of its impact management processes with each of the Impact Principles, as well as received independent limited assurance on its impact management systems’ alignment with the Impact Principles.¹⁰⁹

RBC GAM is encouraged to see the final recommendations from the **Task Force on Nature-related Financial Disclosures** (TNFD) and continues to take steps in **evaluating the materiality of biodiversity and nature-related risks to investment portfolios**, including issuers’ impacts and dependencies on biodiversity. RBC GAM collaborates with industry initiatives and other investors on biodiversity and nature-related issues, and its investment teams engage with issuers on this topic, as appropriate.^{110, 111}

RBC GAM started offering **Portfolio Climate Reports** to institutional clients in some regions, as appropriate. These are client-facing reports that meet United Kingdom (UK) regulatory requirements and **include a range of climate metrics for investment strategies, funds or accounts**. This includes metrics related to carbon emissions (absolute and intensity based), investment in carbon intensive sectors, temperature alignment, and climate scenario analysis.

RBC GAM is a signatory to the **UK Stewardship Code 2020**, which **aims to enhance the quality of engagement between asset managers and companies** to help improve long-term risk-adjusted returns to shareholders. **RBC GAM’s 2022 Annual Stewardship Report** met the expected standard of reporting of the Financial Reporting Council.

Spotlight

The Great Canadian ESG Championship

PH&N Institutional, the Canadian institutional line of business of RBC GAM, was selected as one of seven winners of the inaugural **Great Canadian ESG Championship**.

Sixty Canadian asset managers pitched proposals to win part of an investment mandate from nine Canadian institutional investors across three categories: alternatives, multi-asset, and equity and/or fixed income. The objective of the proposals was to deliver reasonable long-term financial returns while maximizing impact on social and environmental sustainability.

The winning submissions were based on a demonstrated ability to integrate ESG considerations into their investment process, convey investment views through thoughtful and active stewardship as well as provide transparent and meaningful disclosure.

Collaboration with Exeter University

RBC GAM entered into a collaboration with Exeter University in the UK in 2022 to work with Professor Chendi Zhang, Director of the Exeter Sustainable Finance Centre. In 2023, the RBC GAM Sustainable Investment Research Programme advanced its research on how climate risk exposure, and sustainable finance more generally, affects the risk-return trade-off of assets.



RBC Wealth Management

To serve the needs of clients interested in responsible investments, RBC WM has established three strategic priorities:

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Priority	2023 Highlights
<p>1 Thought leadership</p> <p>RBC WM looks to grow their clients' knowledge around the topic of ESG data and the way it is applied to an investment portfolio.</p>	<ul style="list-style-type: none"> ▪ Distributed a weekly publication highlighting three news stories about ESG-related developments globally. ▪ Published a quarterly newsletter that expands on the weekly publication and provides content for clients. ▪ Created a suite of client-facing documents that help define the ESG investing space.
<p>2 Advisor adoption</p> <p>RBC WM believes it is important for their advisors to be able to discuss responsible investing with their clients to meet evolving market preferences.</p>	<ul style="list-style-type: none"> ▪ Newly hired advisors and client associates received training on responsible investing and uses of ESG data. ▪ Developed a range of resources that advisors can use to help clients understand the various applications of ESG data to an investment portfolio.
<p>3 ESG data and solutions</p> <p>RBC WM needs to have a consistent source of ESG data and then create investment solutions based off this data set.</p>	<ul style="list-style-type: none"> ▪ Finalized an RBC WM ESG data scoring model that looks at ESG data, risks and opportunities. RBC WM investment teams utilize the scoring model to evaluate investments and create portfolios. They are exploring ways in which this model can be utilized to provide additional insights to RBC WM clients globally. ▪ Launched RBC WM's first ESG integrated solution in the U.S. market, named Large Cap Integrated Value, utilizing RBC WM's proprietary ESG scoring model.





Responsible procurement and supplier diversity

RBC purchases goods and services from thousands of suppliers in Canada and around the world, providing a direct contribution to these economies.

Our procurement expenditures have a ripple effect – we pay our suppliers, who in turn hire employees, pay taxes, invest in research and purchase their own goods and services – which becomes a cycle.

RBC is committed to procurement practices that reflect our Purpose, Vision and Values. The **RBC Supplier Code of Conduct** sets our expectations of suppliers to, among other things, abide by relevant employment standards, labour, non-discrimination, human rights laws, and to share our commitment to respect human rights as set out in **RBC’s Approach to Human Rights**. We have risk assessment and due diligence programs in place through which suppliers’ alignment to RBC’s principles, as articulated in the RBC Supplier Code of Conduct, are assessed.

We endeavour to use a fair sourcing process, which incorporates sustainability considerations and offers opportunities to third-party suppliers, including diverse suppliers. As part of the Supplier Code of Conduct, suppliers must, among other things, adhere to human rights, labour and employment standards and legislation. They also must treat their employees fairly and with respect, including respect for their diversity. Third parties that are not aligned to the Supplier Code of Conduct may be disqualified as potential suppliers to RBC or may be placed on a watchlist and subjected to additional monitoring.

We have created an ongoing process to monitor the acknowledgement of the Supplier Code of Conduct, and we continue to expand the acknowledgment and monitoring process to RBC’s new subsidiaries. We strive to ensure that our suppliers meet our expectations and act as good corporate citizens.

Responsible procurement and supplier management

RBC seeks to work with suppliers that share our Values, including those pertaining to environmental sustainability, diversity and human rights. We ask suppliers to provide details on their commitment to responsible environmental management, employee health and safety, ethical business practices, compliance with labour standards, and supplier and workforce diversity. In 2022, RBC updated the Supplier Code of Conduct to clarify expectations specifically related to climate and human rights. Suppliers are expected to support RBC’s efforts in the transition to net-zero, as described in the RBC Climate Blueprint. As well, suppliers are encouraged to integrate environmental sustainability into company policies and business practices, share our commitment to human rights, adhere to principles of diversity and maintain a respectful workplace. These considerations and values are reflected in our procurement practices, including updated request for proposal (RFP) questions that focus on assessing suppliers’ commitments to diversity and climate.

Procurement and supplier diversity

RBC’s Supplier Diversity strategy aims to help level the playing field for diverse suppliers. We do this in a variety of ways including investing in the diverse supplier community through formal programs such as mentorship, and actively participating in various global forums such as diversity councils, knowledge forums, supplier roundtables, among other initiatives.

RBC also continues to evolve its relationship with diversity councils through ongoing financial commitments, sponsorships, event participation, supplier development and more.

Memberships and recognition

- Founding member of the Canadian Aboriginal and Minority Supplier Council (Canada)
- Member of the Women Business Enterprises of Canada (Canada)
- Member of the Canadian Gay and Lesbian Chamber of Commerce
- Member of the Canadian Council for Aboriginal Business (Canada)
- Member of Disability:IN (U.S.)
- Member of the National Veteran Business Development Council (U.S.)
- Member of the National Minority Supplier Development Council (U.S.)
- Member of the Women Business Enterprises National Council (U.S.)
- Member of the Financial Services Roundtable for Supplier Diversity (U.S.)
- Member of Minority Supplier Development UK
- Member of WeConnect International (UK)

In 2023, RBC was recognized for our ongoing strategic efforts within the supplier diversity community:

- Selected as a finalist for the Procurement Business Advocate of the Year Award by the Canadian Aboriginal and Minority Supplier Council
- Nominated for the Supplier Diversity Advocate of the Year Award by the National Minority Supplier Development Council
- Nominated for the Top Corporation in Supplier Diversity by the Women Business Enterprises of Canada

Spotlight

Leveling the playing field for diverse suppliers

Supplier diversity provides opportunities for corporations to diversify their supply chain by incorporating suppliers that are 51% or more owned, controlled and managed by person(s) who belong to one of the following groups: Indigenous Peoples, BIPOC, LGBTQ+, Persons with Disabilities, veterans and service-disabled veterans, women and any U.S.-based enterprise that is considered a qualifying small business (business with under 200 employees).

“One of the challenges all diverse suppliers face is access to networks. But when you have a diverse supplier champion, like RBC, that makes introductions into the company, well that’s golden,” says Ann Gomez, founder of Clear Concept Inc., a training organization. “Once introductions are made, it’s up to me to demonstrate the value we bring to the table. But the opportunity to pitch is all that we’re asking for.”

Natalie Marchesan, SVP, Global Head of Procurement and CAO Shared Services says, “Supplier diversity isn’t just a phrase – it’s a powerful way to enhance quality, service and overall value for an organization while delivering economic benefits to the communities we serve.”

We strive to ensure that our suppliers meet our expectations and act as good corporate citizens.

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Supporting employee wellbeing and our inclusive culture

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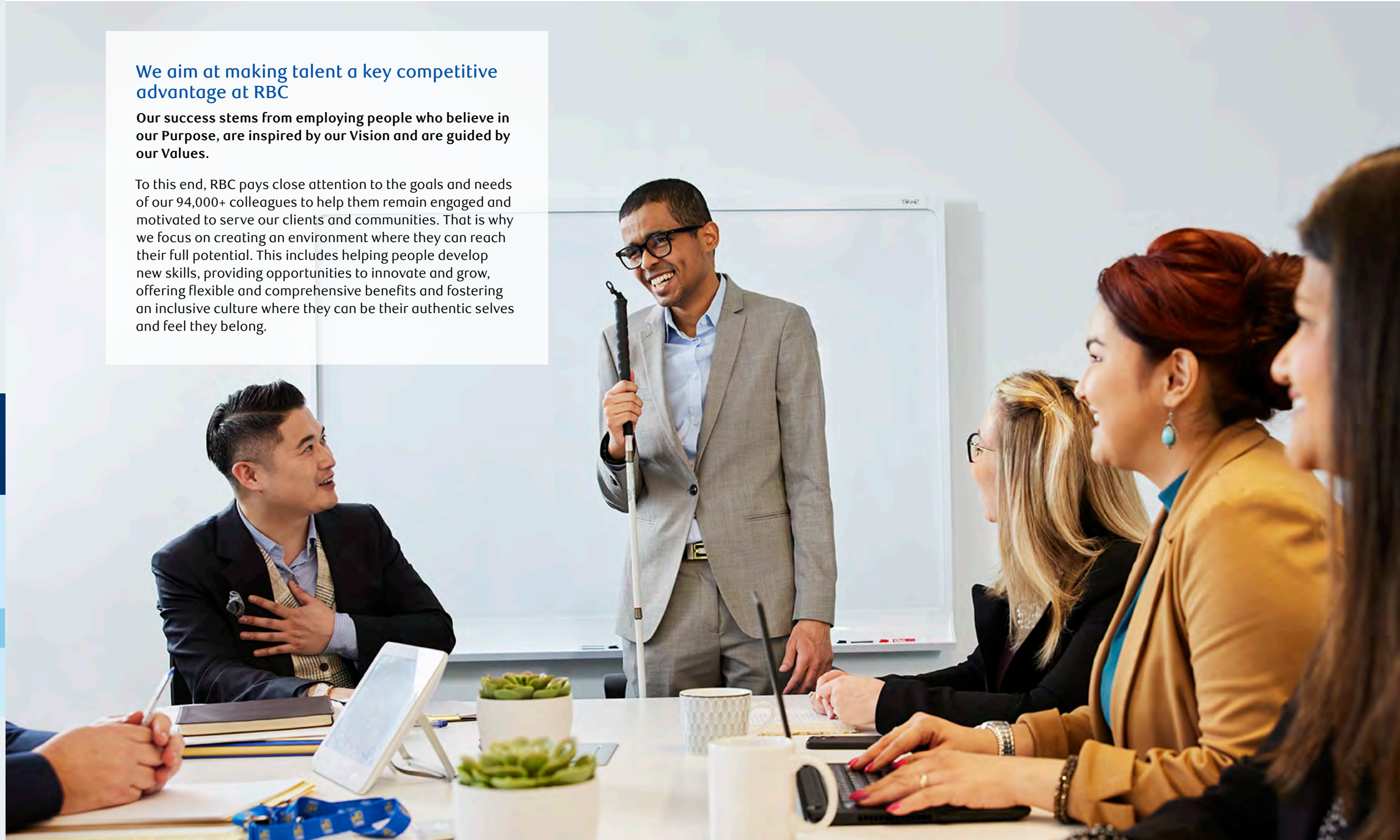
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We aim at making talent a key competitive advantage at RBC

Our success stems from employing people who believe in our Purpose, are inspired by our Vision and are guided by our Values.

To this end, RBC pays close attention to the goals and needs of our 94,000+ colleagues to help them remain engaged and motivated to serve our clients and communities. That is why we focus on creating an environment where they can reach their full potential. This includes helping people develop new skills, providing opportunities to innovate and grow, offering flexible and comprehensive benefits and fostering an inclusive culture where they can be their authentic selves and feel they belong.





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Employee wellbeing

Placing our employees' health first

RBC puts a strong focus on employees' overall health and wellbeing, both physical and mental.

We refine and enhance our programs based on feedback, including our annual Employee Engagement Survey. We also run annual campaigns to engage our employees to strengthen their commitment to caring for their wellbeing.

For instance, in 2023, more than 32,000 employees around the world participated in a campaign focused on mental health and the importance of open conversations to support each other. Almost all (98%) of post-campaign survey respondents agreed they would use the course's concepts in the workplace.

RBC also offers a voluntary, virtual classroom course – Managing Mental Health at Work – to help managers support employees who are experiencing challenges

with their mental health. Participants gain increased confidence in approaching conversations with employees, and a deeper awareness of how to help them access support resources.

Throughout the year, RBC also offers “wellness credits” to employees in Canada who participate in programs that support their financial, physical and mental health. Employees can then redeem these credits for any item that can help support their well-being, such as a gym membership.

We believe healthy environments also support the wellbeing of our employees. In 2023, over 1,400 of RBC's premises globally have the WELL Health-Safety Rating. WELL is the leading tool for advancing health and well-being in buildings globally. Informed by the WELL Building Standard, and more than 600 scientists, practitioners and other experts, the WELL Health-Safety Rating helps organizations address the health, safety and well-being of their employees.



88%¹¹² of our employees feel supported by their colleagues.

Overall employee wellbeing has held steady since 2022 at

77%¹¹²

RBC puts a strong focus on employees' overall health and wellbeing, both physical and mental.



Employee wellbeing

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Wherever our colleagues work, we aim to help build their future, within and outside of RBC. In recent years we've made a concerted effort to enhance benefits to support their evolving needs.

Canada

- Increased mental health benefits and programming, including a 66% increase in the psychology benefit for employees and their eligible dependents
- Introduced virtual healthcare support
- Enhanced family building benefits related to fertility treatment, fertility drugs, surrogacy and adoption services
- Expanded gender affirmation benefits to support employees and eligible dependents through their journey to embody their authentic selves
- Added eldercare to our health navigation services

United States (U.S.)

- Enhanced our fertility benefits
- Enhanced our healthcare travel benefit to cover travel expenses for all covered medical services requiring 50+ miles (80 kilometres) of travel

United Kingdom (UK)

- Increased dependent care days and expanded co-parenting leave (including paternity leave)
- Introduced a "green car scheme" that enables employees to drive a brand new, fully maintained and insured electric or plug-in hybrid vehicle for up to four years (at a more affordable rate than a typical lease)

British Isles¹¹³

- Introduced a digital health app to connect employees to mental wellbeing, menopause, parenthood, and fertility advice and support

Caribbean

- Enhanced fertility benefits in Trinidad and Tobago, Barbados, Bahamas and Aruba, leading in the Caribbean market relative to regional peers
- Increased the maternity benefit in Barbados
- Expanded visible disabilities coverage of durable medical equipment in Trinidad and Tobago
- Recognized common law and same-sex partners as dependents under the Cayman Islands benefits plan

Asia Pacific

- Introduced insured maternity coverage and increased the psychological benefit in Singapore
- Expanded the Flexible Spending Account in Malaysia to include coverage for fertility treatment and medical devices for visible disabilities

Compensation and benefits

In each market where we operate, RBC strives to offer our employees a fair and competitive salary, performance-driven bonus and access to incentive programs.

Additionally, our Total Rewards package includes a diverse and wide range of products and services to support our colleagues' health, physical and financial wellbeing. From mental health support, health and insurance risk coverage, parenthood support and various leave entitlements, RBC strives to ensure we have resources and programs to help support the personal situation and family status of colleagues. In the United States, for instance, this includes comprehensive medical and dental plan options, a 401(k)-company match, virtual fitness and physical therapy, fertility support, maternity management and back-up childcare, among others.

Moreover, RBC employees can take advantage of discounts on financial services programs and products that can help them save on mortgages and other big purchases as well as plan for retirement and education.

For instance, in Canada, where the majority of our employees reside, the Royal Employee Savings and Share Ownership Plan provides employees with the opportunity to contribute from 1% to 10% of their eligible earnings to a variety of investment options and receive an automatic 50% company match, on the first 6% of contributions. Bank-negotiated low management fees combined with company matching give employees an extra boost to support their financial and life goals. Employees can also receive RBC matching funds (up to the same limits) when paying off RBC education loans or mortgages.



Employee wellbeing

For employees planning for retirement, under RBC's Defined Contribution Pension Plan in Canada, all eligible employees receive an automatic contribution from RBC towards their retirement income, along with an additional matching amount for those who contribute. A series of enhancements to the program have been introduced since 2022, including increased automatic contributions from RBC. Effective January 1, 2023, RBC increased the earnings limit on automatic contributions, from \$65,000 to \$100,000, up from a maximum contribution of \$1,950 to \$3,000, a 54% increase. Employees are not required to make contributions to benefit from the enhancements.

In the United Kingdom, employees contribute 1% of pensionable salary (up to a salary cap of £108,600 per annum) and RBC contributes 8% of pensionable salary (up to the same salary cap). In addition, if employees choose to contribute up to an additional 4% of optional contributions, they receive a further 100% employer match on a 1-1 basis. Contributions are paid via Salary Sacrifice, which is a UK program that enables employees to reduce the amount of tax and National Insurance taken from employees' pay.

In Singapore, where non-national employees are prohibited from contributing to the mandatory government pension

scheme, RBC worked with industry experts to create a permissible retirement savings scheme to bring a consistent total rewards experience to all employees. The new program helps ensure all RBC Singapore employees have a retirement scheme.

RBC also makes educational tools and resources available to help all employees make informed decisions about money management. In 2023, for instance, in the Caribbean, we launched a series of retirement education sessions – customized to each Caribbean country's specific retirement landscape – to provide employees with the opportunity to hear directly from external experts about RBC's pension programs and other retirement savings options in their specific local market. In Canada, we developed a course in support of the 2023 launch of RBC's public financial wellbeing site called **My Money Matters**, which offers tools, products and foundational knowledge resources. The course helped educate employees on a range of personal finance topics, including retirement and savings options available to employees beyond our own offerings. More than 34,000 employees took the course in 2023. Of those surveyed after the course, 97% agreed with the statement "I am confident I can apply the concepts learned toward my financial wellness."

Supporting our people

We actively listen to our employees to understand how we can support their career growth, offer meaningful work experiences and provide benefits and resources that meet their needs.

These features contribute to a positive employee experience and, in turn, our enterprise-wide voluntary attrition rate, which was less than 10% in 2023.

In 2023, RBC recognized a need to place a stronger focus on prioritization and cost reduction to help ensure we remained well-positioned to continue to create value for our clients, employees, communities and shareholders. This included aligning resources with top business priorities, slowing down discretionary spending as well as the pace of hiring. It also included the difficult decision to reduce our team size. This is not a path that RBC has taken very often, and we're committed to treating affected employees fairly and in line with RBC values and responsibilities. This includes providing them with a severance package, which includes a period of salary and benefits continuation, or an equivalent based on the region.

We actively listen to our employees to understand how we can support their career growth, offer meaningful work experiences and provide benefits and resources that meet their needs.

Table 16

Performance metrics	2023	2022	2021
Total turnover rate ⁴⁶	15.5%	17.3%	12.6%
Canada	13.2%	17.6%	12.6%
International	24.8%	16.1%	12.2%
Total voluntary turnover rate ⁴⁶	9.7%	14.7%	10.6%
Canada	10.1%	15.5%	11.2%
International	8.1%	11.8%	8.5%
Total involuntary turnover rate ⁴⁶	5.8%	2.6%	1.9%
Canada	3.1%	2.1%	1.4%
International	16.7%	4.3%	3.7%

⁴⁶ PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's Independent Limited Assurance Report.

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Strengthening our culture of inclusion and belonging

RBC supports policies and programs that help our people be their best and feel safe to be their true selves. This sense of inclusion and belonging can inspire greater employee engagement in our Purpose and performance, and can help harness their energy and expertise to advance RBC's ambitions in the community.

Key to this is our willingness and ability to adapt and evolve to global social movements, changing employee sentiment, new regulatory requirements and evolving expectations of our shareholders, investors and clients.

Our Diversity and Inclusion Strategic Roadmap 2025 aims to create specific and measurable value for colleagues, clients, communities and shareholders with a focus on:

- **Advancing diversity** by driving opportunities for growth and development to attract and retain top diverse talent
- **Strengthening inclusion** with a focus on enabling an inclusive culture that supports innovation, productivity and wellbeing
- **Enabling economic inclusion** by influencing systemic change through partnerships, products and services

For more information

- Diversity & Inclusion



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Strengthening our culture of inclusion and belonging

Advancing diversity and representation

We strive to create a diverse workforce to represent the clients and communities we serve and to encourage new ideas and perspectives on how we can create value and advance our business goals.

RBC strives to create and maintain inclusive and unbiased hiring practices grounded in analytics and research. By using data-driven tools, we can better attract, retain and promote talent to meet our representation goals. We are also committed to the principles of pay equity and equal promotion and development, enabling all employees to reach their full potential.

We believe that improving diversity across all levels of leadership begins with building a pipeline of diverse talent. We align our talent strategies and succession planning with our business strategies and the behaviours and capabilities we expect from all employees. We also utilize metrics to help prepare a diverse talent pool for growth and future leadership roles.

Improving diversity in leadership at all levels, across all segments

Our approach to succession planning includes assessing, identifying and developing high-potential talent to help them strengthen their leadership capabilities and build a diverse group of leaders who will steer us into the future. We also set specific, time-bound goals to increase the diversity of our leadership.

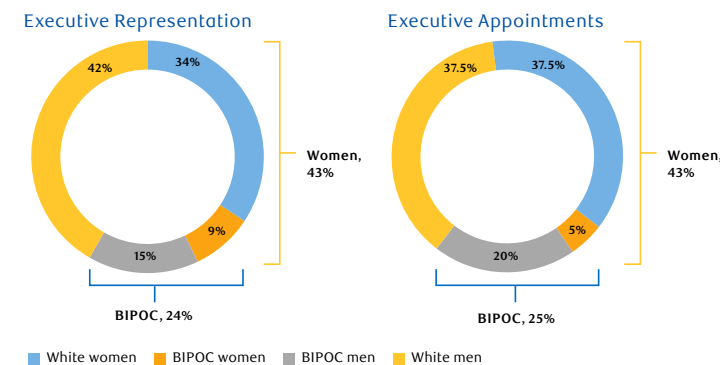
As of October 31, 2023, executive representation was 43% women and 24% BIPOC.¹⁵ Our overall goal is 50% women and 30% BIPOC executive representation by 2025, as set out in RBC's [Diversity and Inclusion Roadmap 2025](#).¹⁶

Figure 6: Executive representation as of fiscal year end (October 31, 2023)¹⁵

- Representation of women executives at 43%
- Representation of BIPOC executives at 24%

Figure 7: Advance leadership representation (Vice President (VP) & Senior Vice President (SVP) appointments in 2023)⁴¹

- New executive appointments: 43% women and 25% BIPOC
- New VP appointments: 44% women and 26% BIPOC
- New SVP (and above) appointments: 38% women and 23% BIPOC



See Appendix VI for detailed information on our efforts to advance diversity and representation.

Table 17

Performance metrics	Goals	2023	2022	2021
Percentage of women executives (Canada) ³⁹	48% ⁴⁰	43% ⓪	42%	44%
Percentage of BIPOC executives (Canada) ³⁹	25% ⁴⁰	24% ⓪	23%	23%
Percentage of women executive appointments ⁴¹	50%	43%	43%	41%
Percentage of BIPOC executive appointments ⁴¹	30%	25%	31%	43%
Percentage of women in senior management (Canada) ³⁹	–	41% ⓪	40%	40%
Percentage of BIPOC in senior management (Canada) ³⁹	–	39% ⓪	37%	36%

⓪ PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's Independent Limited Assurance Report.

We still need to do more to further increase representation at the executive level to reach our goals, and we have a number of programs and initiatives in place to enhance hiring and recruitment, build a pipeline of diverse talent, drive equitable opportunities for pay, promotion and development and drive accountability for our diversity and inclusion strategic priorities.

Our executive appointment goals are a key enabler for driving continued progress on representation. We enable leaders across our businesses to support staffing goals in a number of ways, such as building a stronger pipeline to support diverse candidate slates, driving equitable opportunities for promotion and establishing programs to develop the skills, capabilities and experiences of our diverse talent across RBC. Against a competitive talent marketplace, our strategies for talent management, leadership development and succession planning all contribute to our goal of a leadership team that exhibits diverse thought, experiences and abilities. The annual talent planning process includes an added focus on the development and sponsorship of potential leaders from historically underrepresented groups. However, we recognize that the impact of our numerous programs and initiatives to advance diversity and representation and strengthen inclusion is not always realized immediately, and time is required to grow and develop the diverse leaders of tomorrow.

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Strengthening our culture of inclusion and belonging

Table 18: Overall representation and progress

Performance metrics	2023	2022	2021
Global¹¹⁴			
Total employees ¹¹⁵	94,885	95,634	87,830
Women	52%	53% ¹¹⁶	54% ¹¹⁷
Men	48%	47% ¹¹⁶	46% ¹¹⁷
BIPOC ²¹	41%	39% ¹¹⁶	34% ¹¹⁶
Asian ¹¹⁸	27%	26% ¹¹⁷	22% ¹¹⁷
Black ¹¹⁸	4.9%	4.6% ^{116,140}	4.3% ^{117,140}
Mixed ¹¹⁸	2.0%	1.7% ^{117,140}	1.0% ¹¹⁷
Other ¹¹⁸	6.6%	6.5% ^{116,140}	6.2% ^{116,140}
LGBTQ+ ⁴⁴	2.4%	2.3% ^{117,140}	2.0% ¹¹⁷
Persons with Disabilities ⁴⁵	4.1%	4.6% ^{116,140}	5.0% ¹¹⁶
New Hires¹¹⁹			
Women	49%	51%	51%
BIPOC	61%	43%	45%
Promotions⁴²			
Women	54%	53%	54%
BIPOC	45%	43%	43%

See Appendix VI for detailed information on our diverse representation and key performance indicators demonstrating our progress on advancing diversity and representation across our board, management tiers, regions and specific historically underrepresented segments.

Driving equitable opportunities for pay, promotion and development

We aim to provide equitable opportunities for development and promotion at RBC. We believe that all employees should have avenues in place to help them earn salaries, commissions or bonuses that reflect their responsibility, contribution and performance. Our compensation program analyses support fair pay practices for all employees.

Developing diverse talent

We believe that access to opportunity is a central tenet to boosting representation at RBC, which in turn can help broaden economic opportunity in the community. While all

employees deserve equal opportunity for promotion, we recognize that not everyone has equal access to networks, mentors and development programs. To this end, RBC offers a number of development opportunities for high-potential employees who are women as well as high-potential employees who self-identity as BIPOC.

- The RBC Women in Leadership Program:** Launched in 2014, this global initiative runs for 10-12 months and targets high-potential, senior non-executive women. Its goal is to help women enhance their leadership capabilities, build strategic influence and expand their networks and exposure to senior leadership. Since inception,

the program has had 300+ women graduate, with 34% promoted after successfully completing the program.

- Ignite Leadership Development Program:** Ignite is a 10-12 month global leadership development program focused on nominated, high-potential, senior non-executive BIPOC men and women. Its goal is to help participants develop and practice key leadership skills, address common leadership challenges and engage in cross-platform networking with peers and senior leaders. Since 2018, 213 participants have completed the program and 33% of participants have been promoted.

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- STEPS Leadership Development Program:** Established in 2022, STEPS is a 5-6 month leadership program for high-potential women who are new leaders. Its goal is to provide a deep dive on leadership capabilities, accelerate professional development and pave the path to senior leadership. Since inception, 80 participants have completed the program and 76% of participants have been promoted.
- INTRO Leadership Development Program:** Launched in 2021, this 5-6 month program is tailored for high-potential BIPOC employees transitioning to managerial roles. The program focuses on leadership skills, building internal networks, developing a leadership brand and gaining exposure through a unique development experience. Since inception, 64 participants have completed the program and 44% of participants have been promoted.

Pay transparency

RBC is committed to the principles of pay equity. Over the years we have evolved our practices to support transparency and promote pay equity.

We have established robust compensation review processes and we strive to rectify any pay disparities that surface among employee groups performing equal or comparable work. Our gender-based and race/ethnicity-based compensation analyses consider a range of factors including position level and tenure, specialized skills, business or function, and geography.

- Annually, we address pay equity discrepancies through pay adjustments during the year-end pay decision-making process (where individual factors do not explain a difference in pay).
- Beyond our yearly process, we review compensation when employees move to new roles, considering external and internal pay benchmarks and the skills and experiences the incumbent brings to the role.

- We use a tailored business analytics tool to measure and manage pay equity for gender and race, adjusting for known variables that impact pay such as business function and position level.
- We undertake periodic statistical assessments to understand disparities in compensation, factoring in performance proficiency, education, accreditation and role accountabilities. As a result of these efforts and associated insights, we have built new tools, repeatable procedures and training to help managers interrupt bias and maintain objectivity.

We submit regular reports on gender equity and racial equity where required, as mandated by the Canadian federal Employment Equity Act, provincial and federal Pay Equity legislation and the UK Gender Pay Gap reporting regulation.

Our transparent disclosure extends beyond required reporting. In 2021, RBC became the first Canadian bank to release racial pay equity information. We are prepared to achieve compliance with new Canadian Pay Equity regulations by 2024, having established the required pay equity committees as per the legislation.

Our journey is ongoing as we enhance our strategies to understand and act on identified and potential pay inequities. Our goal is to drive increased equity and strengthen our inclusive culture, while working to attract, retain and advance underrepresented talent and create opportunities for all employees to reach their full potential.

Table 19

Performance metrics	2023	2022	2021
Percentage of women in Top Pay Quartile ¹²⁰	N/A ¹²¹	39%	39% ¹²²
Percentage of BIPOC in Top Pay Quartile ¹²⁰	N/A ¹²¹	41%	40%
Median Remuneration of Women: Men (Adjusted)¹²³			
Overall	N/A ¹²¹	95%	95%
Executives (VP/SVP)	N/A ¹²¹	93%	90%
Senior Management	N/A ¹²¹	98%	98% ¹²²
Management & Experienced Professionals	N/A ¹²¹	98%	98% ¹²²
Administrative & Operational Employees	N/A ¹²¹	99%	99% ¹²²
Median Remuneration of BIPOC: White (Adjusted)¹²⁴			
Overall	N/A ¹²¹	98%	98%
Executives (VP/SVP)	N/A ¹²¹	92%	92% ¹²²
Senior Management	N/A ¹²¹	101%	99% ¹²²
Management & Experienced Professionals	N/A ¹²¹	100%	99%
Administrative & Operational Employees	N/A ¹²¹	99%	98%

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Strengthening our culture of inclusion and belonging

Strengthening inclusion

We seek to understand how employees are feeling about inclusion in the workplace in a number of ways, such as the Inclusive Experiences Score in our annual Employee Engagement Survey. RBC's Inclusive Experience Score has held stable since 2022, indicating that employees are feeling connected to their teams and are confident that there are career growth opportunities for all. Experience drivers – such as being treated respectfully and belonging at RBC – significantly exceed external benchmarks for the financial services industry.¹²⁵

Table 20

Performance metrics	2023	2022	2021
Inclusive Experiences Composite Score ³⁸	82 D	82	82
Men	82	82	82
Women	82	82	82
BIPOC ⁸⁸	82	82	82
White ⁸⁸	84	84	84
Indigenous ⁸⁹	80	83	82
Persons with Disabilities ⁸⁹	77	77	77
LGBTQ+ ⁸⁹	81	80	79

Understanding the changing needs of employees

After several years of testing, learning and adapting to new ways of working in a hybrid environment, we continue to believe RBC's best moments happen when people are together.

When our teams come together on-site more frequently, we are solving complex problems faster, learning and growing more effectively, and ultimately building deeper connections with one another. We want to continue to encourage these healthy and positive face-to-face moments while providing a level of flexibility that we know is important.

To further enhance our understanding of employee needs, we launched additional listening strategies in 2023 that focused on better understanding how we could strengthen the inclusive experiences for all employees.

In February 2023, we conducted a new D&I Pulse Check survey, a supplement to our Inclusive Experiences Score, to better understand the themes of "Safe to Speak Up", "Treated with Respect" and "Belonging at RBC".

Sustained, strong connections

Overall, year over year comparison shows that employees remain deeply engaged and feel a strong connection to RBC's culture. In our annual Employee Engagement Survey, employees answered "Strongly Agree" and "Agree" to the following:

- 93% feel they contribute to RBC's success, same as 2022
- 88% are proud to be a part of RBC, down 1% from 2022
- 87% are willing to go above and beyond, down 1% from 2022

Developing relevant and meaningful learning opportunities

An important part of RBC's efforts to deepen awareness on D&I topics is providing employees with meaningful learning opportunities and events to drive connection, empathy and understanding across our teams.

In 2023, we had record turnout at enterprise D&I events with more than 25,000 total participants across our seven events, including International Day of Persons with Disabilities with Selma Blair, Black History Month Event with Venus Williams, International Women's Day with Arlene Dickinson, PRIDE Month celebrations, National Indigenous History Month and our enterprise Juneteenth event with Dr. Eddie Glaude Jr.

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RBC has introduced formal learning programs that help to interrupt bias and strengthen inclusion.

- For the past three years we have partnered with the First Nations University of Canada to offer the 4 Seasons of Reconciliation course, a powerful resource in helping people understand Indigenous realities. To date, more than 14,000 employees have completed the course since 2020.

- In October 2022, we released a new and expanded Anti-Racism & Anti-Discrimination Training course that focuses on how racism and discrimination impact marginalized and stigmatized communities. The course also shares insights on how we can all continue to take action to Speak Up for Inclusion®. To date, more than 5,900 employees¹²⁶ have completed the one-hour web-based learning course. We also introduced new Anti-Bias Training that delivers a personalized learning experience that helps employees uncover potential biases and establish new behaviours to avoid pitfalls.

Employee-hosted gatherings

RBC is home to more than 43 employee-led resource groups (ERGs) that create internal communities of support, friendship and shared interest within the broader RBC community. While diverse in size and scope, all of these organic groups aim to foster a sense of belonging by building relationships with colleagues who share a similar background or interests.

These resource groups regularly curate and deliver experiences on topics relevant to their membership and allies. In 2023, highlights included a fireside chat with working moms

hosted by the Advancement of Women in Leadership group; an information session with the National Health Service to support World Blood Day, co-hosted by Multicultural Employee Alliance and i-CARE in the UK; and a session about ADHD, treatments, strategies, and how to get diagnosed, featuring personal accounts from RBC employees, hosted by REACH.

Below are some examples of our ERGs:

Canada

- The RBC Royal Eagles is for both Indigenous and non-Indigenous employees who work together to create awareness and support Indigenous culture throughout RBC.
- REACH is for people who are interested in creating a work environment that focuses on people's abilities, rather than disabilities.

Canada and the United States

- RBC Salute/Vets connects those with military service, families and allies within RBC and helps engage employees with awareness of military service-related events and communication.

Canada, United States, UK and Channel Islands and Continental Europe

- RBC Pride helps promote community both within RBC and outside.
- RBC Mosaic/Multicultural Employee Alliance fosters an inclusive culture for all employees by enabling the success of visible minorities, non-visible minorities and newcomers to Canada across RBC.

- i-CARE is bound together by a shared interest in personal/family care responsibilities and Persons with Disabilities.

Canada and Caribbean

- RBC NextGen is a movement to enable RBC employees in their 20s and 30s to build connections with peers and leaders while creating positive impact within RBC and the community.

Enabling economic inclusion

RBC influences systemic change through partnerships, products and services.

We do this in three ways:

1. Enable more equitable access to financial products, services and advice
2. Support products, services and programs that create positive economic and social impact
3. Leverage our purchasing power to influence supplier and client diversity efforts

See page 77 for additional ways we are supporting economic inclusion.

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Building on our commitment to diversity and inclusion

As we continue to deliver on our Diversity and Inclusion Strategic Roadmap 2025 and bring our Purpose Framework to life, RBC remains focused on identifying and helping to address issues that can impede the success of BIPOC. To reinforce our ongoing commitment to continuous improvement and transparency:



In December 2023

we **published a progress update against the RBC Action Plan Against Systemic Racism**, reflecting the commitments we set in 2020 to help tackle the issues of inequity, systemic bias and racism that have disproportionately disadvantaged BIPOC. Our scorecard describes progress against our three areas of focus: Enabling Economic Growth and Wealth Creation, Investing in the Future and Redefining Inclusive Leadership.

In 2024

we plan to **conduct a third-party racial equity audit of our employment practices** in Canada and the U.S, with a goal of completion by the end of December 2024. This audit is designed to assess, inform, and continue to drive improvement in our employment practices to **create more opportunities for all employees to reach their full potential**.

By the end of 2024

we aim to **define the scope for a third-party racial equity audit of our business practices** which is expected to take place in 2025. The audit will include a review of the integration of human rights standards for Indigenous peoples, including those contained in United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), within the bank's general corporate and project finance activities and the effectiveness of RBC's supporting policies, procedures and key performance indicators in that regard.

The findings and recommendations of the independent consultant responsible for conducting the audits of our employment practices and our business practices will be publicly disclosed once each audit is completed. RBC will subsequently or concomitantly publicly report on the actions it intends to take in application of these recommendations.

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Community investments and donations

Community investments and donations

RBC's community investments and donations support our ambition to help communities prosper.

Through this work, we leverage our resources, capabilities and collaborate with multi-sector experts to co-create solutions with the people who have a deep understanding of community and social impact topics.

In 2023, RBC and RBC Foundation provided over \$172 million in cash donations and community investments globally.³ Our efforts were enabled by a network of approximately 2,500 charitable partners. Nearly \$800,000 of these funds were earmarked to support urgent crises in Canada and around the world. A significant portion of the cash donations – more than \$79 million – is from the RBC Foundation, a separate legal entity that reports financial information to the Canada Revenue Agency.

As a signatory to Imagine Canada's Caring Company Program, RBC invests a minimum of 1% of its domestic net income before income taxes in support of charitable and non-profit initiatives in Canada, including through the RBC Foundation. We have been surpassing the 1% target since 2020. To build on this commitment, and in recognition of our global footprint, in 2022 we set a community investment target of 1% of net income before taxes (based on a five-year rolling average) in RBC's core markets (Canada, the U.S., the UK and Europe) by 2025.

RBC and the RBC Foundation support our communities in many ways, including:

- **Donations** to registered charities
- **Support** to non-profits and organizations providing significant community benefit
- **Community sponsorships** that align with our brand and business goals and deliver social, environmental or economic benefits
- **Volunteer efforts** of employees and retirees, with financial support from RBC to their charitable partners
- Other **community investment activities** including gifts in-kind and employee activities in support of community development during working hours

In 2023, RBC and RBC Foundation provided over \$172 million in cash donations and community investments globally.³

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Table 21

Performance metrics	2023	2022	2021
Cash donations (\$ million)	\$127.6	\$109.9	\$106.0
Community investments ¹²⁷ (\$ million)	\$45.1	\$45.0	\$36.0
Commercial initiatives ¹²⁸ (\$ million)	\$116.9 ¹²⁹	\$74.4 ¹³⁰	\$56.0 ¹³¹
Total amount donated by employees through our annual Employee Giving Campaign ⁴⁸ (\$ million)	\$23.9	\$21.8	\$23.0



Community investments and donations

Table 22: Cash donations and community investments by region provided by RBC and RBC Foundation³

Canada	\$128.1 million
U.S.	\$38 million
Other international	\$6.6 million

Areas of focus

In 2023, our community investment priorities focused on equipping youth with the skills for a thriving future, scaling environmental solutions through technology and supporting emerging artists to bolster community life.

Equipping youth

Many people entering the workforce are better educated than any previous generation. Yet they are trained for jobs that will become outdated or automated. Indeed, seminal [research](#) published by RBC in 2017 notes young Canadians are caught up in a “quiet crisis”, brought about by unprecedented change that makes a seamless and successful integration into a meaningful career difficult.

To help Canadian youth access meaningful employment through work experience, skill-development opportunities, networking solutions and mental wellbeing support and services, RBC has committed to providing \$500 million by 2025 through RBC Future Launch. In 2023, through RBC Future Launch, RBC and RBC Foundation provided over \$65.1 million in cash donations and community investments, which brings the total investment in RBC Future Launch to over \$393 million, reaching nearly 7 million Canadian youth through over 900 partner programs since the program’s inception in 2017. When surveyed, approximately 76% of youth participating in RBC Future Launch programs and services indicated they feel better prepared for the future of work.

Scaling environmental solutions

The effects of climate change impact us all. Our shared future faces great challenges from food security to air quality, energy needs to access to clean water.

RBC Tech for Nature, funded by RBC and RBC Foundation, is a multi-year commitment to accelerate solutions that help preserve the world’s greatest wealth: our natural ecosystem. We work with partners to leverage technology and innovation capabilities to solve pressing environmental challenges. We have pledged \$100 million by 2025 to support charities and not-for-profits developing solutions to address climate change.

In 2023, RBC and RBC Foundation invested over \$21 million in 150+ organizations that aim to deliver digital programs and technology solutions across three strategic pillars: data, the innovation ecosystem and communities of action. This brings our total contributions to over \$60 million globally since 2019.

Supporting artists

RBC supports organizations that provide opportunities to advance an artist’s career trajectory in genres such as visual arts, music, theatre, dance, literature and film. In 2023, through RBC Emerging Artists, RBC and RBC Foundation donated over \$11 million to approximately 250 charities and not-for-profit organizations to create exposure, networking and training opportunities, helping thousands of artists with their transition from academic excellence to professional careers. Since 2004, our investments in arts organizations have exceeded \$130 million, supporting over 44,000 artists. Through the program, students, educators and artists have a better understanding of commercial opportunities in the arts sector and increasingly see themselves as small business owners, taking advantage of a suite of programs and services across RBC to help them grow their careers.

Table 23: Cash donations and community investments by cause provided by RBC and RBC Foundation³

Youth	\$76.9 million
Arts	\$15.9 million
Environment	\$21.9 million
Other community needs	\$58 million

Disaster and humanitarian relief

Throughout 2023, urgent action was required to respond to tragic humanitarian and environmental crises. RBC together with the RBC Foundation mobilized in times of need and donated nearly \$800,000 to support disaster relief efforts globally and committed more than \$1.5 million to support efforts in Libya, Morocco and the Middle East.

Organizations supported include: Canadian Red Cross (appeals for Türkiye and Syria Earthquake, Morocco Earthquake, Libya Floods, Alberta Fires, Nova Scotia and Atlantic Canada Fires, Northwest Territories and British Columbia Fires), Drayton Valley Community Foundation, Edson Family and Community Social Services, Feed Nova Scotia, Nova Scotia SPCA, Sherburne County Youth Health and Support, Central Okanagan Community Food Bank, Mamas for Mamas, United Way of Northwest Territories, American Red Cross, Maui Strong Fund – Hawaii Community Foundation and Save the Children.

Spotlight

SoundsUnite

SoundsUnite is a music creation platform, funded by RBC in partnership with Audioworks Inc., where artists can create, share and distribute songs directly from the app, and collaborate with artists and producers globally.

The platform provides access to learning modules with industry music producers, engineers, educators and artists – all designed by music education experts. The platform provides a solution for many aspiring music creators held back by financial barriers to accessing a professional music education. This platform has the ability to impact 2 billion youth creatives globally.

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Employee volunteerism

Mobilizing RBC employees is one of the most meaningful ways we can drive more equitable prosperity in our communities.

complete a two-hour volunteer activity in support of the need. In 2023, CTF supported over 880 volunteer projects, engaged over 2,800 employees in 6 countries, mobilized over \$1.3 million in grants and tracked 13,000 volunteer hours.

Employees have 1 million hours of recorded volunteer time since we first began to track their efforts in 2016. RBC saw a record year in 2023 for volunteering with employees in 19 countries and Canadian retirees giving more than 206,000 hours as individuals or in teams with the organizations that meant the most to them, an increase of 42% from 2022.

To celebrate the community contributions of employees around the globe, during the 2023 summer, RBC rewarded employees with an additional \$100 to donate to their charity of choice for taking action to support their community. Over 10,000 employees collectively earned more than \$1 million for their personal charities of choice.

In 2023, we launched the RBC Communities Together Fund (CTF) – an employee-driven program designed to help employees and their local community partners address pressing needs in their area with funds and volunteering. The CTF enables teams of three or more employees to choose a local charity, apply for a \$1,500 grant to support a need identified by that charity, and then

By engaging in this and other community initiatives, more than 33,000 global employees were able to earn and direct more than \$7 million in corporate funds to 10,200 charities around the world.

Moreover, in 2023 our Employee Giving Campaign raised \$23.9 million, supporting nearly 12,000 charities in 71 countries around the world.

Spotlight

The race is on

RBC Race for the Kids™ returned to a more traditional model in 2023, building on the learnings and successes of the hybrid model in 2022. We maintained scheduling independence for live races to execute according to market circumstances and charitable partner priorities, while consolidating all virtual races into one Global Race weekend on October 14-15. In 2023, over 24,000 registrants in Canada raised more than \$6.4 million to support our charitable partners, with a focus on youth.

Globally, RBC Race for the Kids has raised over \$10.7 million for 24 youth-focused charities in 26 cities. Since it began in New York in 2009, the RBC Race for the Kids events series has hosted over 400,000 participants and raised over \$93.5 million.



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1. Kantar BrandZ.
2. MediaCorp Canada Inc.
3. Includes the total community investment made by RBC and RBC Foundation to registered charities, non-profits and for-profit social enterprises, including investments made through RBC Tech for Nature™, the RBC Foundation Green Skills Scholarships, RBC Emerging Artists, RBC Future Launch, the RBC Communities Together Fund and the value of employee volunteer time and gifts in kind.
4. This material references the Global Reporting Initiative’s Disclosure 201: Economic Performance. Distributed value comprises operating expenses, human resources, taxes, donations and community investments, and cash dividends.
5. October 21, 2013 to October 31, 2023.
6. Source: [Synthesis Report of The Intergovernmental Panel on Climate Change Sixth Assessment Report](#).
7. Source: The Future of Jobs Report 2023 (released May, 2023), available at [World Economic Forum](#).
8. Source: Distributions of household economic accounts for income, consumption, saving and wealth of Canadian households, first quarter 2023 (released July, 2023), available at [Statistics Canada](#).
9. Source: Canadian Income Inequality, available at [The Conference Board of Canada](#).
10. Source: These charts show the growing income inequality between the world’s richest and poorest (released December 2021), available at [World Economic Forum](#).
11. The Digital Banker Digital CX Awards 2023.
12. Learning hours encompass the cumulative time devoted to various learning initiatives during fiscal 2023.
13. Pursuant to the *Accessible Canada Act*.
14. Represents data for our global operations. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice-President, Senior Vice-President or Executive Vice-President. Based on self-identification.
15. Represents data for our businesses in Canada governed by the *Employment Equity Act*.
16. Available at [rbc.com/diversity](#).
17. See page 39 of our [2024 Management Proxy Circular](#). The *Bank Act* (Canada) requires that the Chief Executive Officer be a member of the board and, as Chief Executive Officer, David McKay is affiliated with RBC and is not independent. All other members of the board are independent. Substantial majority is defined by the RBC Director Independence Policy, available at [rbc.com/governance](#).
18. The Board Diversity Policy requires that men and women each make up at least 35% to 45% of directors. Additionally, since 2014 Royal Bank of Canada has had a woman as Board Chair.
19. See page 36 of our [2024 Management Proxy Circular](#). This information represents the composition of the group of board nominees standing for election at the 2024 meeting of common shareholders, as of February 13, 2024.
20. Based on self-identification.
21. 23% of directors identified as BIPOC in 2023. BIPOC includes all individuals who self-identify as a race/ethnicity other than White or who “prefer not to say”. In Canada, this includes those that self-identify as Indigenous. Indigenous Peoples is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Metis. Data represents individuals who self-identify as Indigenous or Indigenous and another race/ethnicity.
22. Based on self-identification. LGBTQ+ refers to individuals who identify as Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities. Informed by [GLAAD Media Reference Guide](#). LGBTQ+ data was not collected in 2021.
23. Reflects the percentage of employees that have completed the training on-time. All periods presented exclude City National Bank, BlueBay Asset Management and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
24. The Client Experience Score aggregates client satisfaction and loyalty scores across our business segments using independent professional research and technology companies, and evaluates our competitiveness through industry benchmarks including the Ipsos Customer Satisfaction Index and J.D. Power’s various client satisfaction studies. Results include Personal & Commercial Banking and RBC Insurance. Results do not include RBC Dominion Securities, Phillips, Hager & North Investment Management or RBC Capital Markets.
25. Trend analysis: As the economy showed some financial softening in 2022, customer experience scores declined globally across most industries and brands; however, as we moved into 2023, RBC performance began to show a recovery. As determined through Canadian Financial Monitor, administered by Ipsos Reid, which surveys 18,000 Canadian individuals annually. Data based on results of RBC and its competitive peers for the fiscal year. The results are presented for the Personal & Commercial Banking and RBC Wealth Management business segments.
26. Our goal is to exceed the Canadian peer average. Goal is determined based on the fiscal year end results in the Canadian Financial Monitor.
27. In April 2019, RBC announced a commitment to facilitate \$100 billion in sustainable finance by 2025. After two years, we surpassed that goal and in 2021, we increased our commitment to facilitate \$500 billion in sustainable finance by 2025. Sustainable finance refers to financial activities that take into account environmental, social and governance (ESG) factors and the transactions which are eligible to count towards our commitment are outlined in the RBC Sustainable Finance Framework. The measurement of our sustainable finance activities under the RBC [Sustainable Finance Framework](#) currently excludes the practices of RBC Global Asset Management (RBC GAM), RBC Wealth Management (RBC WM) and City National Bank. Refer to endnote 105 for details on RBC GAM. See [RBC’s Commitment to Sustainable Finance](#) for more information.
28. Green finance refers to financing and other financial services that meet the criteria for classification as eligible green activities under the [RBC Sustainable Finance Framework](#) including Dedicated Purpose financing/ financial services (e.g., green loan or bond) and General Corporate Purpose - Pure Play financing/financial services (e.g., a business whose revenue aligns with the eligible green activities). Please refer to the RBC Sustainable Finance Framework for additional information, including the definitions of Dedicated Purpose and General Corporate Purpose – Pure Play.



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29. Our low-carbon energy lending goal and exposures are measured on an authorized lending basis, to reflect our total lending commitment. Low-carbon energy activities include the construction, development, operation, acquisition, maintenance and connection of renewable energy sources (e.g., solar, wind), other low-carbon energy sources (e.g., nuclear and hydrogen) as well as electricity transmission and distribution systems, energy storage devices (e.g., batteries) and efficiency improvements (e.g., smart grids). For details on the eligibility criteria refer to our [Sustainable Finance Framework](#). For power generation clients in Capital Markets that have more than one energy source, authorized lending exposure is allocated on a pro-rata basis as a share of generation type based on revenue or an available proxy.
30. Starting in 2019, RBC Tech for Nature™ is RBC’s 5 year, \$100 million commitment, to support solutions to pressing environmental challenges. The commitment is funded by RBC and RBC Foundation. See [RBC Tech for Nature](#) for more information.
31. For purposes of identifying and tracking investments eligible to count towards this goal and disclosing our progress towards this goal, climate solutions are intended to include products and services that help mitigate the impacts of climate change and/or support the transition to net-zero. While our approach may evolve over time, we intend to prioritize allocating capital toward solutions that will lead to GHG emissions reductions in Canada and globally. Our investment commitments eligible to count towards this goal may also include support for solutions with outcomes linked to biodiversity, nature and/or adaptation, such as those described in RBC’s Sustainable Finance Framework, among others. We aspire to achieve this goal by 2030; however, market conditions, among other factors—many of which are beyond our control and the effects of which can be difficult to predict—could impact our ability to invest capital to advance climate solutions over this timeframe. See Caution regarding forward-looking statements and Important notice regarding the Report on pages 67 and 68 of the [2023 Climate Report](#). For purposes of tracking progress towards this goal, our eligible investments made from fiscal 2022 onward are included on page 15 of this Report.
32. Inclusive of our global operations, Scope 1, 2 (market-based) and 3 (business travel) reported GHG emissions, using a baseline of 2018.
33. Renewable electricity is defined as energy produced from renewable sources such as hydroelectricity, wind and solar. Non-emitting sources include nuclear power generation. The performance towards our goal to achieve 100% renewable and non-emitting electricity consumption by 2025 is calculated based on grid mix data and the Renewable Energy Credits we either purchase from third-parties or receive from our two renewable energy Power Purchasing Agreements (PPAs). A PPA is a long-term financial agreement between a renewable energy buyer and a renewable energy seller where the buyer guarantees the seller a fixed price for renewable energy from the project.
34. Learning hours encompass the cumulative time devoted to various learning initiatives during fiscal 2023, including technical, business and compliance related training from our Learning Management System, in addition to other web-based and instructor-led learning hours. In 2023, we expanded the scope of our training hours and investments to include business-segment led training and informal learning hours, including learning hours in leadership development programs, diversity & inclusion learning events, and hours spent in learning applications. In 2023, the scope of the metric was also expanded to include BlueBay Asset Management. The 2022 and 2021 comparative periods have not been restated as data is not available for those periods. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
35. In 2023, the scope of the metric was expanded to include BlueBay Asset Management; however, the 2022 and 2021 comparative periods have not been restated as data is not available for those periods. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
36. Diverse is defined here as survey respondents who self-identify as one or more of the following: non-binary gender, not born in Canada, in Canada less than five years, BIPOC, LGBTQ+, Persons with Disabilities. Data collected using the RBC Future Launch survey. Surveys are distributed by RBC Future Launch collaborators to their beneficiaries post-program completion. A cumulative of 260,000+ surveys have been collected since 2017. In 2023, over 50,000 surveys were collected.
37. Data collected using the RBC Future Launch survey. Surveys are distributed by RBC Future Launch collaborators to their beneficiaries post-program completion. Percentage reflects the number of respondents who answered “Strongly Agree” or “Agree” to this question: “Please indicate to what extent you agree or disagree with the following statement: ‘I feel better prepared for the workforce after participating in this program.’” divided by the total number of respondents.
38. The Inclusive Experiences Composite Score is our measure for understanding the experiences of our employees across three core pillars of inclusion: Psychological Safety, Respect/Trust and Sense of Belonging. It is based on extensive research of the drivers of inclusion and is a composite of eight questions in our annual Employee Engagement Survey.
39. Metrics represent employment equity data as of October 31 for each year presented, for our business in Canada. These diverse segments are governed by the *Employment Equity Act* with the exception of LGBTQ+. In 2023, the total headcount was 55,953.
40. Our overall goal is 50% women and 30% BIPOC executive representation by 2025, as set out in RBC’s Diversity and Inclusion Roadmap 2025, available at rbc.com/diversity.
41. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice President, Senior Vice President or Executive Vice President. Our 2023 goals for new executive appointments were 50% for women and 30% for BIPOC.
42. Promotions are defined as an upward change in Global Grade (e.g., position level). The metrics are based on employee self-identification and the calculation excludes students and co-ops. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. The 2023 figure includes BlueBay Asset Management and the comparative figures exclude this subsidiary as it had not been integrated into our primary HR platform. The 2022 and 2021 comparative figures for BIPOC are presented for our operations in Canada and the



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- U.S. as information for other regions is not available for these periods. 2021 results also excluded interns and hourly employees due to prior HR platform limitations.
- Engagement is a measure of employee alignment, commitment and enablement as evidenced by employees' responses to select questions in our annual Employee Engagement Survey.
 - Based on self-identification. LGBTQ+ refers to individuals who identify as Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities. Informed by [GLAAD Media Reference Guide](#).
 - Total percentage of employees who self-identify as having any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation – whether permanent, temporary or episodic in nature, or evident or not, that, in interaction with a barrier, hinders a person's full and equal participation in society. Different jurisdictions also follow local regulatory definitions of disability. In response to our year over year trends and regulatory requirements, in 2023 we deployed a Persons with Disabilities (PWD) listening strategy and launched a new Accessibility Office and Accessibility Plan pursuant to the Accessible Canada Act to help mitigate barriers that impact our clients and employees with disabilities.
 - Turnover rate is calculated as the number of employee separations during the period divided by the average number of employees during the period. The calculation of the metric excludes co-ops (fixed term) and students. Voluntary turnover represents when employees choose to leave RBC, such as resignations and retirements. Involuntary turnover represents when employment is terminated by RBC, such as restructuring, dismissals, terminations for cause and divestitures. In 2023, the scope of the metric was expanded to include BlueBay Asset Management; however, the 2022 and 2021 comparative periods have not been restated as the data is not available. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. On July 3, 2023, we completed the sale of the European asset servicing activities of RBC Investor Services and its associated Malaysian center of excellence, contributing to the significant increase in the involuntary turnover rate for our international operations.
 - Additionality: The greenhouse gas (GHG) emission reductions or removals from the mitigation activity shall be additional, i.e., they would not have occurred in the absence of the incentive created by carbon credit revenues.
 - In 2023, the scope of the metric was expanded to include BlueBay Asset Management; however, the 2022 and 2021 comparative periods have not been restated as data is not available for those periods. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our global employee giving and volunteering platform.
 - Social finance represents transactions that meet the criteria for classification as eligible under the RBC Sustainable Finance Framework directed toward social objectives including dedicated purpose (e.g., eligible US municipal bonds) and General Corporate Purpose – Pure Play (e.g., affordable housing provider). Please refer to the [RBC Sustainable Finance Framework](#) for additional details.
 - Source: Trust in public institutions: Trends and implications for economic security (released July, 2021), available at [UN-iLibrary](#).
 - Source: Why trust is important in business and finance (released 2019), available at [OECDiLibrary](#).
 - Source: Canada's Growing Problem with Trust in Government (released November, 2022), available at [Policy Magazine](#).
 - Source: Historically Low Faith in U.S. Institutions Continues (released July, 2023), available at [GALLUP](#).
 - Excludes the CEO and Group Head, RBC Capital Markets, who participates in the Capital Markets Compensation Program. Refer to pages 73 to 74 of our [2024 Management Proxy Circular](#) for our discussion of how ESG factors are incorporated into the Capital Markets Compensation Program.
 - The number of reports received through hotlines for 2023 includes City National Bank and BlueBay Asset Management. BlueBay Asset Management's Hotline was launched in May 2021, and City National Bank's Ethics Hotline was launched in July 2019. RBC hotline was launched in April 2019. Excludes RBC Brewin Dolphin.
 - Facilitation payment refers to a payment of any item or value to a public official in order to expedite or secure the performance of regular government services to which the payer is already entitled.
 - In 2023, the scope of the metric was expanded to include BlueBay Asset Management; however, the 2022 and 2021 comparative periods have not been restated as data is not available for those periods. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
 - Inclusive of total income and other tax expenses, including income taxes in the Consolidated Statements of Comprehensive Income and Changes in Equity, to various levels of governments globally. See page 107 of the [2023 Annual Report](#) for more information.
 - Calculated as total income and other taxes as a percentage of income before income taxes and other taxes. See page 30 of the [2023 Annual Report](#) for more information (Table 11).
 - The E&S Risk Policy is not inclusive of the activities of, and assets under management by RBC GAM. Refer to endnote 105 for details on RBC GAM.
 - Lending to Capital Markets fund and select investment-related clients are excluded from the updated due diligence process.
 - The Equator Principles are a financial industry benchmark for determining, assessing and managing environmental and social risk in projects. RBC was the first Canadian bank to sign the Equator Principles in 2003, and we recommitted to the revised Principles in 2006, 2013, and 2020.
 - See [RBC's Policy Guidelines for Sensitive Sectors and Activities](#) which address our lending activities.
 - RBC's commitments to achieving net-zero emissions in our lending by 2050 and to our initial 2030 interim emissions reduction targets for lending in three key sectors, oil & gas, power generation and automotive are not inclusive of the activities of and the assets under management or administration by RBC GAM and RBC WM. Refer to endnote 105 for details on RBC GAM. RBC WM includes, but is not limited to, the following affiliates: (a) RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), RBC Direct Investing Inc. (Member–Canadian



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- Investor Protection Fund), Royal Mutual Funds Inc., RBC Wealth Management Financial Services Inc., Royal Trust Corporation of Canada and The Royal Trust Company, which are separate but affiliated subsidiaries of the bank; and (b) Brewin Dolphin Holdings PLC and its subsidiaries. See RBC's [2022 Net-Zero Report](#) for more information on our initial 2030 interim emissions reductions targets.
- The November 2023 Evident AI Index covers 50 of the largest banks in North America, Europe, and Asia. Each bank is assessed on 100+ individual indicators drawn from millions of publicly available data points specific to four pillars: Talent, Innovation, Leadership, and Transparency.
 - RBC procures renewable electricity through long-term power purchase agreements (PPAs) and other sources of renewable energy certificates (RECs). For more information about PPAs and RECs, refer to endnote 33 and 79.
 - Measurement of our absolute financed emissions on an authorized basis for the oil & gas sector is based on assumptions, estimates and judgement believed to be reasonable at the time of the measurement. Each of these is subject to inherent risks and uncertainties and may be inaccurate, resulting in disclosed measurements subsequently being determined to have been inaccurate. A number of factors --many of which are beyond our control and the effects of which can be difficult to predict --could affect the amount of our absolute financed emissions for the oil & gas sector in a period, and there can be no assurance that actions we take to bring down our absolute financed emissions for the oil & gas sector over time will result in the reductions we aspire to. These factors include: clients' progress towards their own stated emission reduction targets, changes in the borrowers' enterprise value driven by various factors including market capitalization, availability of client emission data (including issues associated with data lags), and changes in emissions estimates driven by changes in data quality. For more details on data considerations, limitations and restatements, see page 40 of the 2023 Climate Report. For future reporting periods, we intend to review methodological enhancements on an ongoing basis, and, when deemed appropriate, to update our measurement methodologies to enhance the comparability of this metric over time. For more details on what is included in our oil & gas absolute financed emissions see Appendix pages 51-54 of the 2023 Climate Report. See also Caution regarding forward-looking statements and Important notice regarding this Report on pages 67 and 68 of the [2023 Climate Report](#).
 - The definition refers to the newly established category of decarbonization activities in the Sustainable Finance Framework, which details eligibility criteria for decarbonization activities that are eligible to count towards our commitment to facilitate \$500 billion in sustainable finance, including financing and other financial services provided to a client who has a transition plan that meets the eligibility criteria set out by the Sustainable Finance Framework or is assessed as "Emerging" or higher under the transition readiness framework for the sector. For more information refer to the [Sustainable Finance Framework](#).
 - Solutions for a greener economy refers to approaches, processes, technology, products and services that advance the transition to a greener economy. Solutions for a greener economy are outlined in our [Sustainable Finance Framework](#) as eligible green activities. RBC does not provide these solutions. These solutions are created and scaled by others, such as our clients.
 - This is reflected in the initial estimate of emissions from RBC's lending activities for fiscal 2021 as determined based on guidance from the PCAF Standard. See pages 24 and 25 of RBC's [2021 TCFD Report](#).
 - Responsible investment (RI) is an umbrella term used to describe a broad range of approaches for incorporating ESG considerations into the investment process. These approaches are not mutually exclusive; multiple approaches can be applied simultaneously within the investment process. The approaches include: ESG integration, ESG screening & exclusion, and thematic ESG investing.
 - Sustainability-linked represents transactions that meet the criteria for classification as eligible General Corporate Purpose - Sustainability-linked activities under the RBC Sustainable Finance Framework, including sustainability-linked loans and bonds. Please refer to the [RBC Sustainable Finance Framework](#) for additional details.
 - Other green & social represents dedicated purpose products that are a mix of environmental and social objectives, such as Sustainability Bonds. Please refer to the [RBC Sustainable Finance Framework](#) for additional details.
 - Permanence: The GHG emission reductions or removals from the mitigation activity shall be permanent or, where there is a risk of reversal, there shall be measures in place to address those risks and compensate reversals.
 - In 2023, RBC Capital Markets clients in key high-emitting sectors representing 88% of the available loan balances reported their Scope 1 and 2 emissions to RBC, and clients representing 69% of the available loan balances disclosed a plan to reduce GHG emissions to RBC relative to our goals of 80% and 65%, respectively. As a result we have achieved the goals set in 2022 and these have been replaced with the Client Engagement Approach on Climate for the energy sector. The total available loan balances is defined as the aggregate loan amounts made to clients in key high-emitting sectors in oil & gas, power & utilities, and automotive & transportation portfolios in our Capital Markets business.
 - The [GHG Protocol Corporate Accounting and Reporting Standard](#) defines carbon credits as discrete GHG reductions used to compensate for (i.e., offset) GHG emissions elsewhere. Credits are calculated relative to a baseline that represents a hypothetical scenario for what emissions would have been in the absence of the mitigation project that generates the credits.
 - Carbon credit registries develop standardized protocols for project registration in order to issue carbon credits, track credits in the marketplace, and ensure that the environmental benefits associated with the carbon credits are not being allocated to multiple entities. Carbon registries have their own established standards, verification requirements and monitoring protocols for projects to ensure that carbon credits have been verified and meet requirements.
 - We note that stakeholder expectations and standards regarding the definition of net-zero continue to evolve. As a result, our net-zero operations strategy will need to continue to evolve as accepted standards develop in this area, and we intend to update our disclosures to reflect changes in our practices.



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79. A renewable energy certificate (REC) is a market-based instrument that is issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy source.
80. Source: The Reskilling Revolution: Better Skills, Better Jobs, Better Education for a Billion People by 2030 (released January 2020), available at the [World Economic Forum](#).
81. Source: Why 2023 has been the year of strikes and labor movements (released October, 2023), available at [The Week](#).
82. Source: Tear up the paper ceiling that's holding so many Canadians back (released August, 2023), available at the [National Post](#).
83. Source: Employment Gaps and Underemployment for Racialized Groups and Immigrants in Canada (released January, 2020), available at the [Public Policy Forum](#).
84. Source: New Axonify Study Reveals Microlearning Key to Enabling an Agile Frontline Workforce (released July 2018), available at [Axonify](#).
85. Reported costs reflect the total amount invested in internal and external training courses, including training support, design, delivery and associated costs (e.g., travel and materials). In 2023, the scope of the metric was expanded to include BlueBay Asset Management and RBC Brewin Dolphin, and 2022 and 2021 comparative figures have not been restated for BlueBay Asset Management and RBC Brewin Dolphin due to a lack of data availability.
86. Reported costs reflect the total amount invested in internal and external training courses, including training support, design, delivery and associated costs (e.g., travel and materials). In 2023, the scope of the metric was expanded to include BlueBay Asset Management; however, the 2022 and 2021 comparative periods have not been restated due to a lack of data availability. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
87. Scores represent percent of respondents who selected "Strongly Agree" or "Agree" to select questions in the Onboarding Survey.
88. The metrics include City National Bank and excludes BlueBay Asset Management and RBC Brewin Dolphin as those subsidiaries have not been integrated onto our primary HR platform.
89. The metrics excludes City National Bank, BlueBay Asset Management and RBC Brewin Dolphin as those subsidiaries have not been integrated onto our primary HR platform.
90. In 2023, the scope of the metric was expanded to include City National Bank, BlueBay Asset Management and RBC Brewin Dolphin. 2022 and 2021 comparative figures have been restated to include City National Bank; however, the impact did not result in a change to the metrics as these are presented on a rounded basis. 2022 and 2021 comparative figures have not been restated for BlueBay Asset Management and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
91. The figure excludes City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
92. Due to the implementation of a new HR platform mid-year and the incongruence of data definitions across the multiple systems, this metric is not available for 2022.
93. The figure excludes City National Bank and BlueBay Asset Management as these subsidiaries have not been integrated onto our primary HR platform.
94. Data collected using the RBC Future Launch survey. Surveys are distributed by RBC Future Launch collaborators to their beneficiaries post-program completion. In FY 2023, over 50,000 surveys were collected. Based on respondents to the RBC Future Launch beneficiary survey that self-identify as First Nations, Métis, Inuit or International Indigenous Peoples.
95. Revising the 2022 and 2021 amounts, down \$3 million each, due to an update in methodology used to quantify the eligible contribution amount from the RBC Career Launch® program.
96. Source: High interest rates widen Canada's wealth gap: StatCan (Released January, 2024) available at [BNN Bloomberg](#).
97. Please refer to [RBC Action Plan Against Systemic Racism](#).
98. Source: AI is quietly building financial intelligence for younger Canadians, yet skepticism remains, reveals new RBC Survey (August, 2023), available at [RBC newsroom](#).
99. Self-serve channels include automated teller machines, Interactive voice response, Online Banking and Mobile Banking for both Personal Banking and Business Clients (Includes Commercial, Small Medium Enterprises and Corporate Banking clients).
100. The ratio of digitally active users (distinct clients with at least one open product who authenticated in Online Banking, Mobile Banking, Direct Investing or InvestEase during the period from August 1 to October 31) to total clients. Online Banking and Mobile Banking are RBC's flagship digital products offered to Canadian Personal Banking and Business Clients (Includes Commercial, Small Medium Enterprises and Corporate Banking clients).
101. Provides eligible Black entrepreneurs in Canada with business loans of up to \$250,000 with a variable term rate loan with up to 10-year repayment period and interest-only payments for the first year. We began distributing funds through the program in November 2021.
102. BESP provides eligible young Black entrepreneurs aged 18-39 with mentorship, advice, networking and financing of \$5,000 - \$60,000 to support their startup ventures (up to \$40,000 funded by RBC and up to \$20,000 loaned by the Business Development Bank of Canada) in the form of a non-revolving term loan, with a 5-year repayment period and interest-only payments for the first year. Participants who are keen to scale their businesses even further are also eligible for up to \$40,000 in follow-up financing funded by RBC, based on the first two years of successful business performance. We began distributing funds through the BESP in March 2021.
103. Often a potential client will find other products and services that support their entrepreneurship journey that may better match their needs, including the government-backed Canadian Small Business Financing Loans (CSBFL) and other products that are not captured in our authorized amounts.
104. Source: Women Entrepreneurship Strategy (2022), available at [Government of Canada](#).
105. References to RBC Global Asset Management (GAM) includes the following affiliates: RBC Global Asset Management Inc. (including PH&N Institutional), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited (RBC GAM UK), and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of Royal Bank of Canada (RBC).



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106. Material ESG factors refer to ESG factors that in our judgment are most likely to have an impact on the financial performance of an issuer/security and may depend on different factors such as the sector and industry of the issuer.
107. Certain investment strategies or asset classes do not integrate ESG factors, including but not limited to money market, buy-and-maintain, passive and certain third-party sub-advised strategies.
108. In some instances involving certain fixed income investments, quantitative investment, buy- and maintain, passive and certain third-party sub-advised strategies, there is no engagement with issuers by RBC GAM.
109. For more information refer to [RBC GAM Impact Operating Principles](#).
110. For more information refer to page 9 of the [RBC Global Asset Management Climate Report 2022](#).
111. For more information refer to [Investor perspectives on biodiversity and COP15](#) and [A new year for nature](#).
112. Scores based on the annual Employee Engagement Survey.
113. Includes UK, Jersey and Guernsey.
114. Our global workforce representation metrics for 2023 are presented for our global operations. Our comparative figures have been restated to include City National Bank, as noted in endnotes 116 and 117. Comparative periods figures have not been restated for BlueBay Asset Management and, where applicable, RBC Brewin Dolphin, as these subsidiaries have not been integrated onto our primary HR platform.
115. Total employees is presented for our global operations and refers to the number of individuals employed globally on a full-time or part-time basis, this metric differs from the full-time equivalent (FTE) metric that is presented on page 23 of our [2023 Annual Report](#) as the metric enclosed in the ESG Progress Report excludes individuals on long-term leaves of absence and phased-in retirement employees. 2021 results also excluded hourly employees due to prior HR platform limitations.
116. The 2022 and 2021 comparative figures have been restated to include City National Bank.
117. The 2022 and 2021 comparative figures have been restated to include to include City National Bank; however, the impact did not result in a change to the metrics.
118. Asian, Black, Mixed and Other is a calculated global field based on locally configured and regionally reflective self declarations. Please see the respective regional definitions in Appendix VI: Diversity & inclusion statement of performance for more information, where appropriate.
119. The calculation of hires excludes co-ops and students. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. The 2023 figure includes BlueBay Asset Management and the comparative figures exclude this subsidiary as it had not been integrated onto our primary HR platform. Our 2022 and 2021 comparative figures for BIPOC are presented for our operations in Canada and the U.S. as information for other regions is not available for these periods. 2021 results also exclude interns and hourly employees due to prior HR platform limitations.
120. Top Pay Quartile represents data for our business in Canada governed by the *Employment Equity Act*. To perform our analysis, we needed to exclude select populations to drive accuracy, including part-time employees, contingent workers, contract workers, individuals on long-term leaves of absence, individuals on unique multi-variant incentive plans that span multiple years and individuals going through phased-in retirement.
121. Performance for 2023 has not been provided for Top Pay Quartile due to the timing of our compensation year, alignment of performance ratings and year-end bonuses and deferred bonuses post-calendar year end. We intend to report 2023 performance in our 2024 ESG Progress Report.
122. The 2021 comparative figures have been restated as a result of a change in accounting methodology associated with the deployment of a new HR Platform in 2022 that impacted our job architecture.
123. The median remuneration (adjusted) of women as a percentage of men's remuneration includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the Employment Equity Act. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services® entities due to the use of incomparable position groups. Performance for 2023 has not been provided as the data is not available at the time of publication. We intend to report 2023 performance in our 2024 ESG Progress Report.
124. The median remuneration (adjusted) of BIPOC employees as a percentage of remuneration for White employees includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the Employment Equity Act. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Performance for 2023 has not been provided as the data is not available at the time of publication. We intend to report 2023 performance in our 2024 ESG Progress Report.
125. Please refer to [Qualtrics Employee Engagement Benchmarks](#).
126. Excludes City National Bank, BlueBay Asset Management and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform.
127. In addition to RBC and RBC Foundation's own calculations, we asked London Benchmarking Group (LBG) Canada to assess our data and calculate our corporate giving based on their methodology, which helped to account for the broader impacts of our financial contribution. LBG is a network of corporate community investment professionals that work together to apply, develop and enhance the LBG measurement framework. Since there are no generally accepted accounting principles to inform how "community giving" is reported, different companies have historically taken different approaches to arrive at their numbers. LBG's measurement framework provides an approach



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- to measuring the real value and impact of corporate community investment to both business and society, and is the global standard for measuring community contributions. As an external third party, LBG Canada provides a standardized approach to valuing community investment and reviews each participant's reported community giving to verify whether or not the approach has been followed.
- Commercial initiatives refers to Global Sponsorship Spend (Rights Fees) related activities lead by RBC Regional Marketing teams across the organization that aim to build our brand identity and awareness globally, positively shifting perceptions of RBC and creating a positive impact in communities. In 2023, the scope of the metric was expanded to include City National Bank, Blue Bay Asset Management and RBC Brewin Dolphin. 2022 and 2021 comparative figures have not been restated as the data is not available.
 - In 2023, RBC's Global Sponsorship Spend (Rights Fees) increased with strategic investments across the bank, and we continue to see pandemic recovery.
 - In 2022, RBC's Global Sponsorship Spend (Right Fees) increased as activities returned to pre-pandemic levels.
 - Due to the COVID-19 pandemic, government officials imposed a series of restrictions that led to the cancellation and reduction in size of in-person and large-scale live events in 2020 and 2021. As a result, many RBC-sponsored programs in 2021 were cancelled, postponed or shifted to a digital format.
 - RBC publicly reports multi-year data on absolute and intensity-based GHG emissions (Scope 1 and Scope 2) calculated according to the GHG Protocol. Scope 1 and 2 emissions data for buildings that we lease or own is sourced from our property management company. Fuel purchased directly for travel is covered under Scope 1. Emissions factors and grid mix data used are either sourced from publicly available government sources or from the International Energy Agency's annual emissions factors data set. Data is representative of our properties in Canada, the United States, the United Kingdom, the British Channel Islands, Belgium, Switzerland, Germany, Spain, France, Ireland, Italy, the Netherlands, Luxembourg, Sweden, Hong Kong, China, Singapore, Japan, Australia, Malaysia, and the Caribbean. Our energy reporting since 2018 represents 99% of our global floor area. The reporting cycle for our Scope 1 and Scope 2 energy data for buildings (natural gas, fuel oil, propane, chilled water, steam and electricity) is August 1 to July 31, to ensure there is enough time for data collection, review and approval. The reporting cycle for other sources of emissions remains November 1 to October 31.
 - Under the GHG Protocol, there are two methods to calculate Scope 2 emissions from electricity: location-based and market-based. The GHG Protocol Scope 2 Guidance defines the market-based method as a method for Scope 2 emissions accounting that reflects emissions from electricity that a reporting company has purposely chosen (or their lack of choice). In the market-based method, emissions factors are derived from contractual instruments, including "any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims." As such, to calculate the market-based Scope 2 emissions, our non-renewable indirect energy consumed (measured in MWh) is matched with RECs sourced from within the same region and the emissions measurement is adjusted based on the emissions factor for the RECs sourced. For more information about RECs, refer to endnote 79.
 - Under Scope 3, RBC reports the emissions resulting from employees' business travel calculated according to Category 6 of the GHG Protocol. Scope 3 emissions for employee business travel is based on bookings through our third-party system and through travel agencies. It is aggregated and converted into emissions based on either fuel usage or distance conversion. Emissions factors used are sourced from publicly available government sources. Data are representative of all RBC Scope 3 employee business travel globally. The reporting cycle for Scope 3 emissions remains November 1 to October 31.
 - GHG emissions intensity from energy use is calculated using Scope 1 (e.g., natural gas, steam) and Scope 2 (e.g., electricity) market-based emissions from energy use divided by total floor area for our global operations.
 - Data is representative of all properties in Canada, the United States, the United Kingdom, the British Channel Islands, Belgium, Switzerland, Germany, Spain, France, Ireland, Italy, the Netherlands, Luxembourg, Sweden, HongKong, China, Singapore, Japan, Australia, Malaysia, and the Caribbean, representing 99% of our global floor area. Data is reflective of a complete year; however, due to variations in billing cycles, the reporting months may not reflect the RBC fiscal year of November 1 to October 31.
 - Major properties are inclusive of all leased and owned office premises across RBC's global portfolio.
 - Inclusive of certifications and recertifications from Leadership in Energy and Environmental Design (LEED) and similar green building rating systems such as Building Owners Managers Association (BOMA), Canada Green Building Council (CAGBC), and others, for all applicable leased and owned buildings in RBC's global portfolio.
 - Water use intensity is calculated using RBC's water consumption (measured in cubic metres) divided by the total floor area of all measured properties. This metric includes all properties for which we have water consumption data across Canada, the United States, the United Kingdom, and the British Channel Islands.
 - The 2022 and 2021 comparative figures have been restated to be consistent with decimal presentation being used for 2023 metric results. In prior years, the results were rounded to sum to the BIPOC total.



Appendix II: SASB index

SASB Standards

The SASB Standards identify the sustainability-related risks and opportunities most relevant to investor decision-making in 77 industries. In August 2022, the International Sustainability Standards Board (ISSB) assumed responsibility for the SASB Standards when the Value Reporting Foundation, the global nonprofit that previously maintained the SASB Standards, consolidated into the IFRS Foundation.

The SASB Standards are a source of guidance for applying the ISSB's IFRS Sustainability Disclosure Standard IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

The ISSB is committed to maintaining and enhancing the SASB Standards and encourages their continued use. Although the ISSB's IFRS Sustainability Disclosure Standards are not currently applicable to RBC, the SASB Standards are a useful source of reference given that they were developed using a rigorous and transparent standard-setting process and are being maintained and enhanced by the ISSB. For more information, visit sasb.org.

Scope

This index covers the SASB sector standards that we have determined to be most relevant to our business activities: Asset Management and Custody Activities, Commercial

Banks, Consumer Finance, Investment Banking and Brokerage, and Mortgage Finance. As we are a diversified financial institution, RBC's operations fall into several SASB sector standards, and we have outlined our alignment with those sector standards below. Disclosure metrics that appear in more than one sector standard are grouped together and indicated as such. We do not currently disclose all disclosure topics or accounting metrics included in these sector standards; however, we will continue to evaluate them for disclosure in the future.

Topic	Accounting metric	Code	Response
Disclosure metrics appearing in multiple sector standards			
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CB-230a.1 FN-CF-230a.1	As at October 31, 2023, our operational risk losses remain within our risk appetite. Please refer to the following documents: <ul style="list-style-type: none"> 2023 ESG Progress Report (pages 35-37) for our approaches to privacy and cyber security 2023 Annual Report (page 100-101) for a discussion of RBC's operational risk
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2 FN-CF-230a.3	Please refer to the following documents: <ul style="list-style-type: none"> 2023 Annual Report (pages 65 and 101) for our approach to data security risks 2023 ESG Progress Report (pages 35-37)
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals and (d) all other employees	FN-AC-330a.1 FN-IB-330a.1	Please refer to the following documents: <ul style="list-style-type: none"> 2023 ESG Progress Report (pages 91-93, 122-128) 2024 Management Proxy Circular (pages 36-37) for information on diversity of the executive team
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1 FN-CB-510a.1 FN-IB-510a.1	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report. We do not disclose the total amount of monetary losses.
	Description of whistleblower policies and procedures	FN-AC-510a.2 FN-CB-510a.2 FN-IB-510a.2	Please refer to the following documents and website: <ul style="list-style-type: none"> 2023 Annual Report (pages 65, 67 and 102) for information on culture and conduct risk within RBC 2024 Management Proxy Circular (pages 29-30) for information on culture and conduct and for further description of our global conduct hotline 2023 ESG Progress Report (page 22-24) Please also refer to the RBC Client Complaints Appeal Office website

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Topic	Accounting metric	Code	Response
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1 FN-IB-550a.1	On November 27, 2023, we were re-designated as a G-SIB by the Financial Stability Board. Please refer to pages 109-110 of the 2023 Annual Report . This designation requires us to maintain a higher loss absorbency requirement (common equity as a percentage of risk-weighted assets) of 1%. We have also been identified as a domestic systemically important bank (D-SIB) by the Office of the Superintendent of Financial Institutions Canada (OSFI). As the D-SIB capital requirement is 4% of risk-weighted assets and higher than the G-SIB requirement of 1% of risk-weighted assets, the G-SIB designation had no further impact on the loss absorbency requirements of our CET1 ratio.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2 FN-IB-550a.2	Please refer to pages 69, 81, 86-88, 105-106 and 109 of the 2023 Annual Report for RBC's approach to and incorporation of stress testing within the Enterprise, Market Risk, Credit Risks, Liquidity Risks, Systemic Risk and Capital Management frameworks of RBC.
Asset Management & Custody Activities			
Transparent Information and Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	RBC is a large global institution that is subject to many different complex legal and regulatory requirements that continue to evolve. In the ordinary course of business, RBC and its subsidiaries and employees may be involved in investment-related investigations, consumer-initiated complaints, private civil litigation or other regulatory proceedings pursued against either the bank, one of its subsidiaries or directly against one of its employees. For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report .
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report . We do not disclose the total amount of monetary losses.
	Description of approach to informing customers about products and services	FN-AC-270a.3	Please refer to the following documents: <ul style="list-style-type: none"> 2023 ESG Progress Report (page 39 and 40) RBC Code of Conduct (page 12)
Incorporation of Environmental, Social and Governance Risk Factors in Investment Management and Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Please refer to pages 81-84 of the 2023 ESG Progress Report for a description of RBC's approach to incorporation of ESG risk factors in investment management and advisory. RBC does not disclose the amount of assets under management by asset class.
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Please refer to the following documents: <ul style="list-style-type: none"> 2023 ESG Progress Report (pages 81-84) 2023 Climate Report (pages 11, 38) RBC GAM Our Approach to Responsible Investment document (page 6) RBC GAM Our Approach to Climate Change document (page 4)
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Please refer to the following documents for disclosure related to GAM: <ul style="list-style-type: none"> RBC GAM Our Approach to Responsible Investment document (pages 8-9) RBC GAM 2023 Proxy Voting Guidelines RBC GAM Our Approach to Climate Change document (pages 3-5)



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Topic	Accounting metric	Code	Response
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	Please refer to page 31 of the RBC GAM Climate Report 2022 . For information on Scope 1 and 2 emissions. RBC GAM does not disclose financed emissions disaggregated by Scope 1,2, and 3. RBC GAM intends to publish its 2023 report by mid-2024.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	Please refer to page 32 of the RBC GAM Climate Report 2022 . RBC GAM intends to publish its 2023 report by mid-2024.
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	Please refer to page 32 of the RBC GAM Climate Report 2022 . RBC GAM intends to publish the 2023 numbers by mid-2024.
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Please refer to page 55 of the RBC GAM Climate Report 2022 .
Asset Management Activity Metrics	Total assets under management (AUM)	FN-AC-000.A	Please refer to pages 31-32 of the 2023 Annual Report for assets under administration and assets under management.
	Total assets under custody and supervision	FN-AC-000.B	Please refer to the 2023 Global Systemically Important Banks Disclosures (G-SIB) . This framework includes an assessment methodology for determining the importance of international banks to the global financial industry, including assets under custody.
Commercial Banks			
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1	Please refer to the following documents: <ul style="list-style-type: none"> ▪ 2023 Public Accountability Statement (pages 13-14) ▪ 2023 ESG Progress Report (pages 97-98)
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Please refer to the following documents for details on RBC's financial wellbeing and inclusion policies and programs: <ul style="list-style-type: none"> ▪ 2023 Public Accountability Statement (pages 15-21) ▪ 2023 ESG Progress Report (page 68) RBC does not disclose the number of no-cost retail chequing accounts provided to previously unbanked or underbanked customers.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	FN-CB-240a.4	Please refer to the following documents for details on RBC's financial wellbeing and inclusion policies and programs: <ul style="list-style-type: none"> ▪ 2023 Public Accountability Statement (pages 15-21) ▪ 2023 ESG Progress Report (page 68) RBC does not disclose the number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers.
Incorporation of Environmental, Social and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance(ESG) factors in credit analysis	FN-CB-410a.2	Please refer to the following documents and webpages: <ul style="list-style-type: none"> ▪ 2023 Annual Report – Environmental & Social Risk (page 107) ▪ Environmental & Social Risk Management webpage ▪ 2023 ESG Progress Report (page 33) ▪ 2023 Climate Report (pages 31-32)



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Topic	Accounting metric	Code	Response
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-CB-410b.1	Please refer to the following document: ■ 2023 Climate Report (page 48)
	Gross exposure for each industry by asset class	FN-CB-410b.2	Please refer to the following document: ■ 2023 Climate Report (page 49)
	Description of the methodology used to calculate financed emissions	FN-CB-410b.4	Please refer to the following document: ■ 2023 Climate Report (pages 51-54)
Commercial Banks Activity Metrics	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	RBC reports the average value of Personal Banking and Commercial Banking deposits in our P&CB segment (refer to page 41 in the 2023 Annual Report) and our Wealth Management segment (refer to pages 42-47 in the 2023 Annual Report). Also refer to pages 204-205 (Note 14: Deposits) in the 2023 Annual Report outlining consolidated demand deposits, which include chequing and savings accounts. RBC does not disclose the number of accounts or the breakdown of chequing and savings accounts.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	RBC reports the value of loans by industry in the Wholesale segment and by product within the Retail segment (please refer to page 125 of the 2023 Annual Report , Table 75: Loans and acceptances by portfolio and sector).
Consumer Finance			
Customer Privacy	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1	Please refer to the RBC Global Privacy Notice for policies and procedures regarding how customer data is used.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report . We do not disclose the total amount of monetary losses.
Selling Practices	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report . We do not disclose the total amount of monetary losses.

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Topic	Accounting metric	Code	Response
Consumer Finance - Activity Metrics	Number of (1) credit card accounts and (2) prepaid debit card accounts	FN-CF-000.B	Please refer to page 178 of the 2023 Annual Report for the amount of credit card loans. RBC does not disclose the number of credit card or prepaid debit card accounts.
Investment Banking and Brokerage			
Incorporation of Environmental, Social and Governance Risk Factors in Investment Banking & Brokerage Activities	1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	FN-IB-410a.2	Please refer to the following documents for more information on sustainable finance: <ul style="list-style-type: none"> 2023 ESG Progress Report (pages 79-80) 2023 Climate Report (page 38) RBC does not disclose sustainable finance data by sector or industry.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	FN-IB-410a.3	Please refer to the following documents and webpages for our general approach to incorporation of ESG factors. We do not provide information on the specific ways ESG is incorporated into investment banking and brokerage activities: <ul style="list-style-type: none"> Our Sustainable Finance Framework 2023 Climate Report (pages 11-19, 39-43) 2023 ESG Progress Report (pages 79-80)
Professional Integrity	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	FN-IB-510b.3	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report . We do not disclose the total amount of monetary losses.
	Description of approach to ensuring professional integrity, including duty of care	FN-IB-510b.4	All employees and contract workers must successfully complete compliance training, and commit to and acknowledge the Code of Conduct annually (refer to pages 22-24 of the 2023 ESG Progress Report).
Employee Incentives & Risk-taking	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	FN-IB-550b.1	Please refer to pages 63-64, 97-98 of our 2024 Management Proxy Circular .
	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	FN-IB-550b.2	Please refer to pages 63-64, 97-98 of our 2024 Management Proxy Circular .

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Topic	Accounting metric	Code	Response
Mortgage finance			
Lending Practices	(1) Number and (2) value of residential mortgages of the following types: (a) combined fixed- and variable-rate, (b) prepayment penalty, and (c) total	FN-MF-270a.1	Please refer to pages 78-79 in the 2023 Annual Report for the total value of mortgages. We do not disclose the breakdown of fixed vs. variable or the level of pre-payment penalty but do provide a breakdown by insured mortgage, uninsured, and home equity line of credit, as well as by amortization period.
	(1) Number and (2) value of (a) residential mortgage modifications, (b) foreclosures, and (c) short sales or deeds in lieu of foreclosure	FN-MF-270a.2	Please refer to page 80 in the 2023 Annual Report for the gross impaired loans. We do not disclose on residential mortgage modifications, foreclosures and short sales or deeds in lieu of foreclosure.
	Total amount of monetary losses as a result of legal proceedings associated with communications to customers or remuneration of mortgage loan originators	FN-MF-270a.3	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report . We do not disclose the total amount of monetary losses.
Discriminatory Lending	(1) Number, (2) value, and (3) weighted average loan-to-value ratio of mortgages issued to (a) minority and (b) all other borrowers	FN-MF-270b.1	Please refer to page 78, Note 5 in the 2023 Annual Report for the total value of mortgages issued to all borrowers and page 79 in the 2023 Annual Report for our average LTV table ratios for residential mortgages.
	Total amount of monetary losses as a result of legal proceedings associated with discriminatory mortgage lending	FN-MF-270b.2	For a description of our significant legal proceedings, please refer to pages 223-224, Note 25 (Legal and regulatory matters) of our 2023 Annual Report . We do not disclose the total amount of monetary losses.
	Description of policies and procedures for ensuring non-discriminatory mortgage origin	FN-MF-270b.3	Please refer to pages 2-3 of RBC's Approach to Human Rights .
Mortgage Finance – Activity Metrics	(1) Number and (2) value of mortgages originated by category: (a) residential and (b) commercial	FN-MF-000.A	Please refer to page 79 in our 2023 Annual Report for the average LTV ratios of the newly originated and acquired uninsured residential mortgages by geographic region, as well as the respective LTV ratios for our total Canadian Banking residential mortgage portfolio outstanding. We do not disclose the number and value of mortgages originated.

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Appendix III: Engaging with stakeholders

Stakeholder engagement matrix for 2023 ESG Progress Report

Employees	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> Human rights Return to premises, transition to hybrid working Employee engagement Employee health and wellness Financial wellbeing Manager effectiveness Diversity and inclusion Attracting, developing and retaining the best talent Trust/psychological safety Collaboration Innovation Climate change Client/employee accessibility 	<ul style="list-style-type: none"> Employee surveys Leader/executive videos and other communications Roundtable discussions, town halls and listening sessions Leadership forums, ongoing team meetings, ask us anything's Design thinking exploration and co-creation sessions Employee wellness campaigns Digital accessibility and inclusive design learning sessions Employee-led resource groups (ERGs) RBC's National Day for Truth and Reconciliation RBC Connect (intranet), RBCNet Slack (messaging service) Employee stories Podcasts D&I marquee events Business Diversity Leadership Councils Global Conduct Hotline Job fairs National ACE (formerly DECA) University Student Case competition and the Amplify® program Enterprise-wide employee training Skills build/national calls (with select advisor groups) Human Rights training Climate Learning 101 Climate champions network Mentorship circles/Ten Thousand Coffees

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Clients	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> Financial wellbeing Remote banking, Responsible digital enablement Privacy Client satisfaction and loyalty Cyber security E&S products – sustainable finance, responsible investment Climate change Accessible products and solutions Human rights 	<ul style="list-style-type: none"> New My Money Matters site Client surveys and outreach (including branch and advisor network) Client care (management of client complaints) RBC Client Complaints Appeal Office Consumer associations Social media Advisory services on clients' ESG strategies and targets Bespoke sustainable finance products for sustainability-focused projects and firms Participation in and attendance at conferences, public and client events, workshops Sharing of thought leadership pieces Providing climate-focused products and services (e.g., EV loans + cost calculator) Climate Engagement Approach on Climate – Energy Sector Global Conduct Hotline Brainstorming sessions and discussions for potential projects and collaboration
Investors, shareholders and rating agencies	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> Risk management Human rights Executive compensation Responsible governance practices Conduct and trust Diversity and inclusion Gender equity Affordable housing Socioeconomic inclusion Indigenous reconciliation Climate change and financing the transition Artificial intelligence and ethics Cyber risk Community and social impact 	<ul style="list-style-type: none"> Annual meeting of shareholders Ongoing stakeholder engagement Meetings with investors and analysts and quarterly earnings calls Industry conferences and surveys Detailed assessment reviews with rating agencies Direct communications between shareholders and the board



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Suppliers	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> Leveling the playing field for diverse suppliers and promoting fair access to sourcing opportunities Human rights 	<ul style="list-style-type: none"> Supporting diverse-owned businesses through mentorship and coaching Supporting Diversity Councils, sponsorships, event participation, mentorship, matchmaking, supplier development Global Conduct Hotline <ul style="list-style-type: none"> Ongoing monitoring of the ClearView conduct hotline

Governments, regulators and standard-setters	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> Risk management Financial wellbeing Remote banking, Responsible digital enablement Privacy Client satisfaction Technology and innovation trends Economic trends and analysis E&S products – sustainable finance, responsible investment Workforce labour – “Future of Work” Youth-focused initiatives Climate change ESG disclosure standards and requirements 	<ul style="list-style-type: none"> Ongoing dialogue with regulators and policymakers (contribution to SFAC taxonomies, creation of the Climate Action Institute to drive engagement with policymakers) Participation in consultations and surveys Providing written submissions and letters Sharing RBC thought leadership reports



Appendix III: Engaging with stakeholders

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Industry associations	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> ▪ Risk management ▪ Remote banking, Responsible digital enablement ▪ Privacy ▪ Client satisfaction ▪ Technology and innovation trends ▪ Economic trends and analysis ▪ Climate change ▪ E&S products – sustainable finance, responsible investment ▪ Workforce labour – “Future of Work” ▪ Youth-focused initiatives ▪ Climate change ▪ ESG disclosure standards and requirements ▪ Human rights 	<ul style="list-style-type: none"> ▪ Industry association memberships and similar multi-stakeholder groups (founding member of CANZA, Canadian Alliance for Net-Zero Agri-food) ▪ Participation in and attendance at events, roundtable discussions, meetings and conferences ▪ Education sessions ▪ Working groups <ul style="list-style-type: none"> – Membership in Canadian Banking Association (CBA) working group – Membership in Business for Social Responsibility (BSR) working group ▪ Sharing RBC thought leadership reports ▪ Seeking insights for research

Community partners, civil society organizations and academia	
ESG areas of interest	Ways we interact
<ul style="list-style-type: none"> ▪ Risk management ▪ Human rights ▪ Indigenous rights ▪ Financial wellbeing ▪ Community and social impact ▪ Economic value generated and distributed ▪ Climate change 	<ul style="list-style-type: none"> ▪ Meetings, conversation with analysts ▪ Email/social media communications ▪ Requests for information ▪ Applications for donations and other community investment funding ▪ Training content through academic partnerships ▪ Engagement to inform actions (e.g., engaged RMI, Pembina, GFANZ, etc. for the client engagement approach) ▪ Joint research and thought leadership ▪ Co-creating community investment programs and working with partners on program amplification ▪ Presenting at conferences ▪ Portfolio-specific event activations for brand awareness ▪ Respond to Banktrack, a civil society organization that focuses on the activities banks finance ▪ Brainstorming sessions and discussions for potential projects and collaboration



Appendix IV: Impact areas and alignment with Sustainable Development Goals (SDGs)

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SDGS	RBC initiative – SDG target	IMF	Metric
	RBC Future Launch – 4.3, 4.4, 4.5	 	6.9 million young people reached through RBC Future Launch since its inception in 2017 (Canada) \$6.5 million total donations invested in financial wellbeing programs (Canada) For more information refer to page 64
	RBC Employee Composition – 5.5		43% women executives (Canada) ³⁹ 41% women in senior management (Canada) ³⁹ 43% of executive appointments were women ⁴¹ 49% of new hires were women ¹¹⁹ 54% of promotions were women ⁴² For more information refer to Appendix VI: Diversity & inclusion statement of performance
	RBC Climate Blueprint – 7.2, 7.3		In 2023, RBC sourced 100% of our total global electricity consumption from renewable sources. ³³ 67% reduction in operational GHG emissions from 2018 baseline Scope 1, Scope 2 (market-based) and Scope 3 (business travel) ³² For more information refer to the 2023 Climate Report
	RBC Future Launch – 8.3, 8.6 RBC Emerging Artists – 8.3 Gender & racial pay equity – 8.5		Supported over 44,000 artists through RBC Emerging Artists since 2004 Through RBC Future Launch, RBC and RBC Foundation provided over \$65.1 million in 2023, helping Canadian young people access meaningful employment through practical work experience, skill development opportunities, networking and mentorship, and mental wellbeing supports and services For more information refer to page 98 Gender & racial pay equity metrics can be found on page 93
	RBC Commitment to Sustainable Finance – 9.4 RBC Tech for Nature – 9.5		In 2023, we facilitated \$103.0 billion in sustainable finance, up from \$87.9 billion in 2022. For more information refer to page 45 In 2023, RBC Tech for Nature has supported 150 organizations through \$21+ million in community investments. For more information refer to pages 49 and 98



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SDGS	RBC initiative – SDG target	IMF	Metric
	RBC Future Launch – 10.2 RBC Black Entrepreneur Program – 10.2 RBC Employee Composition – 10.2		92% of RBC Future Launch participants were diverse. ³⁶ For more information refer to page 63 Committed \$100 million over five years (2020-2025) to support the path to prosperity and growth for Black entrepreneurs through inclusive financing, community advocacy and sponsorship programs The Inclusive Experiences Composite Score for 2023 was 82. ³⁸ For more information refer to page 94 For more information on economic inclusion refer to pages 77-78
	RBC Commitment to Sustainable Finance – 11.1		Please refer to pages 45 and 80 for more information
	RBC Corporate Real Estate – 12.5 RBC ESG Progress Report – 12.6	 	Please refer to page 121 for more information
	RBC Climate Blueprint - 13.1, 13.2, 13.3		Supported climate innovation by committing \$48 million toward venture capital and growth equity funds Supported 150 partners in clean tech, agriculture, energy and nature-based climate solutions through \$21+ million in community investments funded by RBC and the RBC Foundation as part of our \$100 million commitment to RBC Tech for Nature by 2025
	Conduct and trust - 16.4, 16.5		99% of employees in compliance with AML training requirement as of October 31, 2023 ⁵⁷ For more information refer to page 24
	RBC Future Launch – 17.16, 17.17 RBC Emerging Artists– 17.16, 17.17 RBC Climate Blueprint – 17.16, 17.17		Over 900 RBC Future Launch partnerships Over 250 RBC Emerging Artists partnerships Over 150 RBC Tech for Nature partnerships For more information refer to page 98



Appendix V: Additional environmental metrics

Table 24: Operational emissions performance metrics, for the year ended October 31

Performance metrics	2023	2022	2021	Baseline year (2018)
Scope 1 (tonnes of CO ₂ e) ¹³²	23,873 ⓐ	22,840	21,089	24,821
Scope 2, location-based (tonnes of CO ₂ e) ¹³²	63,713 ⓐ	65,577	70,440	102,009
GHG emissions reductions from renewable energy certificates (tonnes of CO ₂ e) ⁷⁹	-63,713 ⓐ	-35,379	-24,712	-4,718
Scope 2, market-based (tonnes of CO ₂ e) ¹³³	0	30,198	45,728	97,291
Scope 3 (business travel) (tonnes of CO ₂ e) ¹³⁴	32,216 ⓐ	17,419 ⁱ	3,172 ⁱ	45,629 ⁱ
Total location-based emissions (tonnes of CO ₂ e)	119,802	105,836 ⁱⁱ	94,701 ⁱⁱ	172,459 ⁱⁱ
Total market-based emissions (tonnes of CO ₂ e)	56,089	70,457 ⁱⁱ	69,989 ⁱⁱ	167,741 ⁱⁱ
Change in total market-based emissions vs. 2018 baseline (%) ³²	-67%	-58% ⁱⁱ	-58% ⁱⁱ	-
GHG emissions intensity from energy use (tonnes of CO ₂ e/m ²) ¹³⁵	0.011 ⓐ	0.025	0.032	0.057
Percentage of electricity from renewable and non-emitting sources for all properties ³³	100% ⓐ	90%	84%	75%

ⁱ We have restated our Scope 3 (business travel) comparative figures and our 2018 baseline due to incorrect emissions factors and conversions used to measure emissions from business travel. The amounts previously reported in tonnes of CO₂e were: 2022 – 11,920; 2021 – 1,555; 2020 – 11,726 (vs. restated 15,583); 2019 – 30,307 (vs restated 38,086); 2018 baseline – 31,741.

ⁱⁱ We have restated comparative figures for total location-based emissions, total market-based emissions, and the change in total market-based vs. 2018 baseline accordingly, where applicable due to the restatement of our Scope 3 (business travel) emissions.

Emissions from our operations

Carbon credits⁷⁶

In addition to our efforts to reduce emissions from our operations, we purchase and retire carbon credits equivalent to our total market-based emissions. We believe the annual purchase of carbon credits provides valuable support for technologies and projects that help to decrease emissions. We have purchased and retired carbon credits equal to the cumulative amount of total-market based emissions reported since 2018. See Table 25 below for further information on carbon credits.

Table 25: Carbon credits purchased and retired, for the year ended October 31

Performance metrics	2023	2022	2021
Carbon credits purchased and retired (tonnes of CO ₂ e) ⁱ	88,729 ⁱⁱ ⓐ	68,471 ⁱⁱⁱ	68,232 ⁱⁱⁱ

ⁱ We purchase carbon credits after each fiscal year to compensate for the total market-based emissions reported for that fiscal year. Where we have restated our operational emissions, we have purchased additional carbon credits so that emissions that were not previously reported are also compensated. In 2023, the cumulative impact of the restatement of our Scope 3 (business travel) emissions was an increase of 32,640 tonnes of CO₂e (refer to Table 24 for additional details). In 2022, we restated our operational emissions which resulted in a cumulative increase in operational emissions of 3,513 tonnes of CO₂e from what was previously reported.

ⁱⁱ In respect of 2023, we purchased carbon offsets of 88,729 tonnes of CO₂e, which represents the total market-based emissions for 2023 of 56,089 tonnes of CO₂e, plus additional carbon credits purchased to compensate for the restatement of our Scope 3 (business travel) emissions of 32,640 tonnes of CO₂e.

ⁱⁱⁱ We have restated the comparative figures to present the carbon credits purchased and retired in respect of each period; previously additional carbon credits were retrospectively allocated to the periods in which the emissions were reported. The amounts previously reported in tonnes of CO₂e were: 2022 – 64,958; 2021 – 68,372.

Renewable electricity

In 2023, RBC sourced 100% ⓐ of its global electricity consumption from renewable sources. This requires matching non-renewable sources with RECs sourced from within the same region. Over 215,000 MWh of RECs were purchased. Further, as part of our renewable electricity procurement strategy, we have more closely matched the sources from which we obtain our RECs to better align with our global real estate portfolio. We believe this supports renewable electricity projects in each region we operate in, and contributes to the broader decarbonization of the electricity grids we rely on.

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Appendix V: Additional environmental metrics

Table 26: Energy use¹³⁶

Performance metrics	2023	2022	2021
Heating fuel use, Scope 1 (MWh)			
Branches	78,729	78,467	78,262
Major properties ¹³⁷	43,568	38,650	34,161
Data centres and processing centres	132	122	90
Electricity and steam use, Scope 2 (MWh)			
Branches	176,758	181,594	183,251
Major properties ¹³⁷	161,037	172,873	164,341
Data centres and processing centres	72,885	70,871	70,570
Total energy use, all properties (MWh)	533,109	542,577	530,675
Total energy intensity, all properties (MWh/m ²)	0.26	0.26	0.26

Table 27: Green building design

Performance metrics	2023	2022	2021
LEED certified office space ¹³⁸ (m ²)	702,760	716,871	801,790

Table 28: Water use

Performance metrics	2023	2022	2021
Water consumption intensity ¹³⁹ (m ³ /m ²)	0.40	0.33	0.50

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Appendix VI: Diversity & inclusion statement of performance

D&I governance¹

Directors of Royal Bank of Canada	2023	2022	2021
Women ²	38% ³	42%	46%
BIPOC or LGBTQ+ ^{4,12,14}	31% ³	25%	N/A
Canada			
Women Directors of RBC Dominion Securities Inc.	17%	17%	25%
Women Directors of RBC Global Asset Management Inc.	38%	29%	29%
Women Directors of RBC Investor Services Trust	71%	71%	67%
Women Directors of RBC Life Insurance Company	44%	44%	43%
Women Directors of Royal Bank Mortgage Corporation	43%	33%	50%
Women Directors of Royal Trust Corporation of Canada	43%	33%	50%
Women Directors of The Royal Trust Company	43%	33%	50%
United States			
Women Directors of RBC US Group Holdings LLC	22%	33%	38%
Women Directors of City National Bank	50%	45% ⁶	40% ⁶
Women Directors of RBC Capital Markets, LLC	29%	17%	0%
British Isles and Europe⁵			
Women Directors of RBC Europe Limited	25%	33%	33%
Women Directors of RBC Global Asset Management (UK) Limited	25%	33% ⁶	29% ⁶
Caribbean			
Women Directors of RBC (Barbados) Trading Bank Corporation	57%	50%	43% ⁶
Women Directors of RBC CMA LLC	38%	38%	33% ⁶
Women Directors of RBC Financial (Caribbean) Limited	25%	25%	38% ⁶

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Appendix VI: Diversity & inclusion statement of performance

Workforce representation

	2023 Goal ⁷	2023	2022	2021
Global⁸				
Total Employees⁹		94,885	95,634	87,830
Women Executive Officers	–	30%	30%	30%
Women	–	52%	53% ¹⁰	54% ¹¹
Men	–	48%	47% ¹⁰	46% ¹¹
BIPOC ¹²	–	41%	39% ¹⁰	34% ¹⁰
Asian ¹³	–	27%	26% ¹¹	22% ¹¹
Black ¹³	–	4.9%	4.6% ^{10,22}	4.3% ^{11,22}
Mixed ¹³	–	2.0%	1.7% ^{11,22}	1.0% ¹¹
Other ¹³	–	6.6%	6.5% ^{10,22}	6.2% ^{10,22}
LGBTQ+ ¹⁴	–	2.4%	2.3% ^{11,22}	2.0% ¹¹
PwD ¹⁵	–	4.1%	4.6% ^{10,22}	5.0% ¹⁰
Canada¹⁶				
Total Employees		69,450	68,840	63,595
Women	–	55%	56%	57%
Men	–	45%	44%	43%
BIPOC ¹²	–	45%	41%	40% ²²
Asian ¹⁷	–	32%	29%	28%
Black ¹⁸	–	4.8%	4.6% ²²	4.7% ²²
Indigenous ^{19, 23}	1.4%	1.2%	1.3%	1.3%
Mixed ²⁰	–	1.8%	1.6% ²²	1.0%
Other ²¹	–	5.5%	4.9% ²²	4.7% ²²
LGBTQ+ ^{14, 23}	3.3%	2.9% Ⓞ	2.8%	2.6%
PwD ^{15, 23}	7.1%	5.3% Ⓞ	6.1%	7.0%

Ⓞ PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's Independent Limited Assurance Report.

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Workforce representation

	2023 Goal ⁷	2023	2022	2021
Executives²³				
Women	48% ²⁴	43% ⓪	42%	44%
BIPOC	25% ²⁴	24% ⓪	23%	23%
Senior Management²³				
Women	–	41% ⓪	40%	40%
BIPOC	–	39% ⓪	37%	36%
Management & Experienced Professionals²³				
Women	–	51%	51%	51%
BIPOC	–	47%	43%	40%
Junior Management²³				
Women	–	62%	63%	57%
BIPOC	–	42%	39%	38%
Administrative & Operational Employees²³				
Women	–	68%	68%	69%
BIPOC	–	52%	45%	40%
United States²⁵				
Total Employees		15,804	15,044	14,239
Women	–	42%	42%	42%
Men	–	58%	58%	58%
BIPOC	–	36.0%	35.4% ²²	35.7% ²²
Asian ²⁶	–	17.1%	16.5% ²²	16.9% ²²
Black ²⁷	–	5.5%	5.3% ²²	5.3% ²²
Hispanic/Latinx ²⁸	–	10.8%	11.1% ²²	11.0% ²²
Mixed ²⁹	–	2.1%	2.0%	2.0%
Other ³⁰	–	0.5%	0.5% ²²	0.6% ²²

⓪ PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC’s Independent Limited Assurance Report.

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	2023	2022	2021
LGBTQ+	1%	1%	1%
PwD ³¹	3%	3%	2%
Executives³²			
Women	23%	25%	30%
BIPOC	18%	18%	20%
Senior Management³³			
Women	33%	32%	39%
BIPOC	37%	37%	37%
Management & Experienced Professionals³⁴			
Women	38%	38%	34%
BIPOC	32%	32%	31%
Administrative & Operational Employees³⁵			
Women	58%	58%	60%
BIPOC	44%	43%	44%
UK and the Channel Islands³⁶			
Total Employees	5,312	2,672	2,694
Women	41%	41%	42%
Men	58%	58%	58%
Other ³⁷	1%	1%	N/A
BIPOC	17.7%	20.0%	19.9% ²²
Asian ³⁸	10.1%	12.1% ²²	11.5% ²²
Black ³⁹	3.1%	3.1% ²²	3.3% ²²
Mixed ⁴⁰	2.6%	2.8% ²²	3.3% ²²
Other ⁴¹	1.9%	2.1% ²²	1.8% ²²
LGBTQ+	2.4%	2.2%	2.7%
PwD ⁴²	2.6%	4.3%	6.7%

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Workforce representation

	2023	2022	2021
Executives⁴³			
Women	26% ⁴⁴	39%	37%
BIPOC	7%	8%	7%
Senior Management			
Women	26%	22%	22%
BIPOC	20%	21%	19%
Management & Experienced Professionals			
Women	40%	43%	43%
BIPOC	18%	22%	22%
Administrative & Operational Employees			
Women	54%	65%	67%
BIPOC	16%	11%	14%
Europe⁴⁵			
Total Employees	191	1,423	1,503
Women	28%	42%	43%
Men	70%	56%	57%
Other ³⁷	2%	2%	N/A
Women in Senior Management	24%	24%	22%
Women in Management & Experienced Professionals	27%	40%	41%
Women in Administrative & Operational Roles	53%	58%	61%
Other International⁴⁶			
Total Employees	4,078	4,936	5,006
Women	65%	65%	64%
Men	35%	35%	36%
Women Executives	33%	25%	25%

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Workforce representation

	2023	2022	2021
Women in Senior Management	34%	33%	32%
Women in Management & Experienced Professionals	61%	60%	60%
Women in Administrative & Operational Roles	73%	72%	70%

Advancing diversity⁴⁷

	2023	2022	2021
Workforce by Age Bin			
<30 years old	18%	19% ¹⁰	17% ¹⁰
30-49 years old	54%	53% ¹¹	53% ¹⁰
≥50 years old	28%	28% ¹⁰	30% ¹⁰
Role-Based Representation			
Women in Technology ⁴⁸	26%	27% ¹⁰	37% ¹¹
Women in revenue-producing roles ⁴⁹	51%	52% ¹¹	47% ¹⁰
Women in management in revenue-producing roles ⁴⁹	43%	44% ¹¹	42% ¹¹
Women in all management positions ⁵⁰	45%	45% ¹⁰	N/A
Women in all non-management positions ⁵¹	54%	55%	N/A
BIPOC in Technology ⁴⁸	55%	51% ¹⁰	45% ¹⁰
BIPOC in revenue-producing roles ⁴⁹	36%	33% ¹¹	29% ¹⁰
BIPOC in management in revenue-producing roles ⁴⁹	29%	28% ¹⁰	25% ¹⁰
BIPOC in all management positions ⁵⁰	36%	35% ¹⁰	N/A
BIPOC in all non-management positions ⁵¹	42%	39%	N/A
New Executive Appointments⁵²			
Women	43%	43%	41%
BIPOC	25%	31%	43%

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Advancing diversity⁴⁷

	2023	2022	2021
Hiring⁵³			
Men	51%	48%	49%
Women	49%	51%	51%
BIPOC	61%	43%	45%
Promotions⁵⁴			
Men	46%	47%	46%
Women	54%	53%	54%
BIPOC	45%	43%	43%
Retention Rate⁵⁵			
Men	84%	82%	87%
Women	85%	83%	88%
BIPOC	83%	82%	88%
Parental leave retention rate ⁵⁶	83%	N/A	N/A
Departures⁵⁷			
Men	47%	48%	48%
Women	53%	52%	52%
BIPOC	44%	35%	40%

Strengthening inclusion

	2023	2022	2021
Percentage of employees who have completed the Anti-Racism Training	N/A ⁵⁸	>99%	94% ⁵⁹
Percentage of employees who feel they are treated with respect	88%	89%	90%
Percentage of employees who feel they are trusted to do the right thing	93%	93%	94%
Percentage of employees who feel safe to speak up	75%	76%	74%

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Strengthening inclusion

	2023	2022	2021
Inclusive Experiences Composite Score⁶⁰	82 D	82	82
Men	82	82	82
Women	82	82	82
BIPOC	82	82	82
White	84	84	84
Indigenous	80	83	82
PwD	77	77	77
LGBTQ+	81	80	79
Employee Engagement Score⁶¹	86 D	86	88
Men	86	86	87
Women	86	87	89
BIPOC	87	87	89
White	87	87	89
Indigenous	84	86	87 ⁶⁷
PwD	83	82	84 ⁶⁷
LGBTQ+	85	82	84 ⁶⁷
Equitable Pay Practices			
Percentage of women in Top Pay Quartile ⁶²	N/A ⁶³	39%	39% ⁶⁴
Percentage of BIPOC in Top Pay Quartile ⁶²	N/A ⁶³	41%	40%
Median Remuneration of Women:Men (Adjusted)⁶⁵			
Overall	N/A ⁶³	95%	95%
Executives (VP/SVP)	N/A ⁶³	93%	90%
Senior Management	N/A ⁶³	98%	98% ⁶⁴
Management & Experienced Professionals	N/A ⁶³	98%	98% ⁶⁴
Administrative & Operational Employees	N/A ⁶³	99%	99% ⁶⁴

D PwC provided limited assurance over this figure in 2023. Please see page 135 for PwC's Independent Limited Assurance Report.

Endnotes for Appendix VI: Diversity & inclusion statement of performance can be found on pages 131-133.

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Appendix VI: Diversity & inclusion statement of performance

Strengthening inclusion

	2023	2022	2021
Median Remuneration of BIPOC:White (Adjusted)⁶⁶			
Overall	N/A ⁶³	98%	98%
Executives (VP/SVP)	N/A ⁶³	92%	92% ⁶⁴
Senior Management	N/A ⁶³	101%	99% ⁶⁴
Management & Experienced Professionals	N/A ⁶³	100%	99%
Administrative & Operational Employees	N/A ⁶³	99%	98%

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- Includes a subset of subsidiaries of RBC that are internally ranked as warranting the highest governance standards and oversight based on regulatory complexity, reputational risk and size.
- The Board Diversity Policy requires that men and women each make up at least 35% to 45% of directors. Additionally, since 2014 Royal Bank of Canada has had a woman as Board Chair.
- See page 36 of our [2024 Management Proxy Circular](#). This information represents the composition of the group of board nominees standing for election at the 2024 meeting of common shareholders, as of February 13, 2024.
- Based on self-identification. 23% of Directors of Royal Bank of Canada identified as BIPOC in 2023. LGBTQ+ data was not collected in 2021.
- On July 3, 2023, we completed the sale of the European asset servicing activities of RBC Investor Services and its associated Malaysian center of excellence. As 100% of the shares of RBC Investor Services Bank S.A. were sold as part of this transaction, this subsidiary is no longer included in our D&I governance metrics.
- Restatement of prior year numbers required to reflect changes to these Level 1 boards that were confirmed after original posting date and that were effective as at fiscal year-end.
- 2023 goals for workforce representation in Canada are set for diverse segments that are covered under the *Employment Equity Act (Canada)* (the *Employment Equity Act*), with the exception of LGBTQ+.
- Our global workforce representation metrics for 2023 are presented for our global operations. Our comparative figures have been restated to include City National Bank, as noted in endnotes 10 and 11. Comparative periods figures have not been restated for BlueBay Asset Management and, where applicable, RBC Brewin Dolphin, as these subsidiaries have not been integrated onto our primary HR platform.
- Total employees is presented for our global operations and refers to the number of individuals employed globally on a full-time or part-time basis, this metric differs from the full-time equivalent (FTE) metric that is presented on page 23 of our 2023 Annual Report as the metric enclosed in the ESG Progress Report excludes individuals on long-term leaves of absence and phased-in retirement employees. 2021 results also excluded hourly employees due to prior HR platform limitations.
- The 2022 and 2021 comparative figures have been restated to include City National Bank.
- The 2022 and 2021 comparative figures have been restated to include City National Bank; however, the impact did not result in a change to the metrics.
- BIPOC includes all individuals who self-identify as a race/ethnicity other than White or who “prefer not to say”. In Canada, this includes those that self-identify as Indigenous, as described further in endnote 19.
- Asian, Black, Mixed and Other is a calculated global field based on locally configured and regionally reflective self-declarations. Please see the respective regional definitions for more information, where appropriate.
- Based on self-identification. LGBTQ+ refers to individuals who identify as Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities. Informed by [GLAAD Media Reference Guide](#).
- Total percentage of employees who self-identify as having any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment – or a functional limitation – whether permanent, temporary or episodic in nature, or evident or not, that, in interaction with a barrier, hinders a person’s full and equal participation in society. Different jurisdictions also follow local regulatory definitions of disability. In response to our year over year trends and regulatory requirements, in 2023 we deployed a Persons with Disabilities (PWD) listening strategy and launched a new Accessibility Office and Accessibility Plan pursuant to the Accessible Canada Act to help mitigate barriers that impact our clients and employees with disabilities.
- Informed by Employment Equity and [Statistics Canada](#) for footnotes 17 - 21.
- Asian includes Chinese, Japanese, Korean, East Indian, Pakistani, Sri Lankan, Cambodian, Indonesian, Laotian, Thai, Vietnamese, Filipino, etc.
- Black includes African, American, British, Canadian, Caribbean, West Indian, Haitian, Somali, etc.
- Indigenous Peoples is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Metis. Data represents employees who self-identify as Indigenous or Indigenous and another race/ethnicity.
- Mixed includes two or more races/ethnicities.
- Other includes Latin-American, South West Asian or North African, Afghan, Iranian, Armenian, Egyptian, Lebanese, Moroccan, etc.
- The 2022 and 2021 comparative figures have been restated to be consistent with decimal presentation being used for 2023 metric results. In prior years, the results were rounded to sum to the BIPOC total.
- Metrics represent employment equity data as of October 31 for each year presented, for our business in Canada. These diverse segments are governed by the *Employment Equity Act* with the exception of LGBTQ+. In 2023, the total headcount was 55,953.
- Our overall goal is 50% women and 30% BIPOC executive representation by 2025, as set out in RBC’s Diversity and Inclusion Roadmap 2025, available at [rbc.com/diversity](#).
- United States includes RBC US operations and City National Bank. [Informed by the U.S. Department of the Interior](#) for footnotes 26 - 30.
- Asian includes a person having origins in any of the original people of the Far East, Southeast Asia, or the Indian subcontinent.
- Black includes a person having origins in any of the black racial groups of Africa.
- Hispanic/Latinx includes a person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin, regardless of race.
- Mixed includes two or more races/ethnicities.
- Other includes a person having origins in any of the original peoples of North America, and who maintain their culture through a tribe or community or Hawaii, Guam, Samoa, or other Pacific Islands.
- As determined by self-identification on Form CC-305 and defined by Section 503 of the Rehabilitation Act of 1973, as amended.
- For RBC US, includes individuals in global grades 00-04 classified as Executive or Executive Equivalents. For City National Bank, includes individuals classified under the



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- Equal Employment Opportunities Commission EEO-1 Job Title Executive/Senior-Level Officials and Managers. Due to deployment of a new HR platform in 2022, the criteria for measurement was changed to align to the enterprise definitions for Executives and Executive Equivalents. 2021 data was not restated.
33. Senior Management includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title First/Mid-Level Officials and Managers.
 34. Management & Experienced Professionals includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Professionals.
 35. Administrative & Operational Employees includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Administrative Support Workers, Operatives, Sales Workers, Service Workers and Technicians.
 36. Includes RBC operations in the United Kingdom and Channel Islands. For 2023, the scope of the metrics have been expanded to include BlueBay Asset Management and RBC Brewin Dolphin. Comparative periods have not been restated as these subsidiaries have not been integrated onto our primary HR platform. Informed by the [UK Office for National Statistics Census 2021](#) for footnotes 38 - 42.
 37. In 2022, we introduced non-binary gender identity options as well as “prefer not to say” options. As a result, 2021 information is not available.
 38. Asian includes those individuals who have self-declared as Asian or Asian British – Indian, Asian or Asian British – Chinese, or Asian or Asian British – Any other Asian background.
 39. Black includes those individuals who have self-declared as Black or Black British – African, Black or Black British – Caribbean, or Black or Black British – Any other Black background.
 40. Mixed includes those individuals who have self-declared as Mixed – White & Asian, Mixed – White & Black African, Mixed – White & Black Caribbean, or Mixed – Any other Mixed background.
 41. Other includes those individuals who have self-declared as South West Asian, North African or Other race/ethnicity.
 42. As noted in endnote 36, the scope of the metrics have been expanded to include BlueBay Asset Management and RBC Brewin Dolphin for 2023; comparative periods figures have not been restated for BlueBay Asset Management and, where applicable, RBC Brewin Dolphin, as these subsidiaries have not been integrated onto our primary HR platform. The decrease in the Person with Disabilities (PwD) representation rates reflects that the self-identification rates are lower for BlueBay Asset Management and RBC Brewin Dolphin relative to the operations included in the comparative periods. Increasing the representation of PwD continues to remain a priority across all platforms in the region.
 43. For the UK, Executives are defined as active employees who are registered as part of the UK Financial Conduct Authority’s Senior Management Framework, are members of the European Capital Markets Executive Committee, Wealth Management Europe Executive Committee, Investor & Treasury Service UK Operating Committee, or RBC BlueBay Senior Leadership Team in the British Isles and/or are in global Executive Vice President, Senior Vice President, and Vice President roles.
 44. Increasing the representation of women in executive roles continues to remain a priority across all platforms in the region.
 45. Includes RBC operations in Europe. Due to regional considerations, data collection is primarily limited to gender. On July 3, 2023, we completed the sale of the European asset servicing activities of RBC Investor Services® and its associated Malaysian centre of excellence, contributing to the decrease in employee headcount in the region.
 46. Includes RBC operations in the Caribbean and Asia-Pacific. Due to regional regulations, data collection is primarily limited to gender. On July 3, 2023, we completed the sale of the European asset servicing activities of RBC Investor Services and its associated Malaysian centre of excellence, contributing to the decrease in employee headcount in the region.
 47. All gender and BIPOC-based metrics for 2023 are for our global operations except when indicated. All metrics exclude co-ops, students, inactive leave of absence and phased-in-retirement employees. 2021 results also excluded interns and hourly employees due to prior HR platform limitations.
 48. As a result of the implementation of a new HR platform and organizational data classification system in 2022, the basis for the classification of “employees in technology” was changed. In 2021 we included employees of our Technology & Operations functional group as well as our Quantitative & Technology Services team that sits within Capital Markets. As the change was implemented prospectively in 2022, the metric for 2021 is not comparable. Restatement of 2021 is not feasible given the significant changes in the organizational data classification.
 49. As a result of the implementation of a new HR platform and organizational data classification system in 2022, the basis for the classification of “employees in revenue-producing roles” was changed. In 2021, revenue-producing roles were identifiable in our job hierarchy as “Job Family = Sales.” In 2022, “revenue generating” was introduced as a new field in the design of our organizational hierarchy to more clearly align this performance indicator with its criteria for measurement. As the change was implemented prospectively in 2022, the metric for 2021 is not comparable. Restatement of 2021 is not feasible given the significant changes in the organizational data classification.
 50. 2021 data is not available for women & BIPOC in all management positions, as a result of the implementation of a new HR platform and organizational data classification system in 2022 which changed the basis for the classification of “management”. Management includes all individuals assigned to managerial roles, and for City National Bank it includes EEO-1 Job Title Executive/Senior-Level Officials, First/Mid-Level Officials and Managers. In the 2022 ESG Performance Report, these metrics represented Employment Equity data as at October 31 for each year presented, for our business in Canada governed by the Employment Equity Act. In this report, these metrics are Global.
 51. 2021 data was not available for women & BIPOC in all non-management positions, as a result of the implementation of a new HR platform and organizational data classification system in 2022, which changed the basis for the classification of “non-management”. Non-management includes all individuals assigned to professional and support roles and for City National Bank it includes EEO-1 Job Title Professionals, Administrative Support Workers, Operatives, Sales Workers, Service Workers and Technicians.



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52. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice President, Senior Vice President or Executive Vice President. Our 2023 goals for new executive appointments were 50% for women and 30% for BIPOC.
53. The calculation of hires excludes co-ops and students. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. The 2023 figure includes BlueBay Asset Management and the comparative figures exclude this subsidiary as it had not been integrated onto our primary HR platform. Our 2022 and 2021 comparative figures for BIPOC are presented for our operations in Canada and the U.S. as information for other regions is not available for these periods. 2021 results also exclude interns and hourly employees due to prior HR platform limitations.
54. Promotions are defined as an upward change in Global Grade (e.g., position level). The metrics are based on employee self-identification and the calculation excludes students and co-ops. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. The 2023 figure includes BlueBay Asset Management and the comparative figures exclude this subsidiary as it had not been integrated into our primary HR platform. The 2022 and 2021 comparative figures for BIPOC are presented for our operations in Canada and the U.S. as information for other regions is not available for these periods. 2021 results also excluded interns and hourly employees due to prior HR platform limitations.
55. Retention rate represents the percentage of employees who remained with RBC, and includes salaried employees who are at work including those on maternity/parental leave, but excludes co-ops and students. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. The 2023 figure includes BlueBay Asset Management and the comparative figure excludes this subsidiary as it had not been integrated into our primary HR platform. The 2022 and 2021 comparative figures for BIPOC are presented for our operations in Canada and the U.S. as information for other regions is not available for these periods.
56. Parental leave retention rate represents data based on self-identification for our businesses in Canada governed by the *Employment Equity Act*. The percentage of women who returned from maternity/parental leave during fiscal year 2022 and remained employed with RBC 12 months after their return. As RBC transitioned to a new HR platform in 2022, comparative period information has not been provided.
57. Departures represents the percentage of men, women and BIPOC employees that departed during 2023, out of the total departures that occurred. The calculation of the metric excludes co-ops and students. All periods presented exclude City National Bank and RBC Brewin Dolphin as these subsidiaries have not been integrated onto our primary HR platform. The 2023 figure includes BlueBay Asset Management and the comparative figures excluded this subsidiary as it had not been integrated onto our primary HR Platform. Our 2022 and 2021 comparative figures for BIPOC are presented for our operations in Canada and the U.S. as information for other regions is not available for these periods. 2021 results also excluded interns and hourly employees due to prior HR platform limitations.
58. In 2021, we introduced an Anti-Racism Awareness training program, making it mandatory for all employees globally in 2021 and 2022. In 2022, we pivoted our strategy towards sustained learning opportunities. We designed and launched Anti-Bias training to bring awareness to different types of bias and how they can impact actions and decisions if not actively mitigated and managed. In 2023, we expanded the recommended Anti-Racism Awareness training program to go beyond race/ethnicity and include additional dimensions of diversity to continue to strengthen our culture of inclusion. We also include discrimination and respectful workplace considerations into our Code of Conduct.
59. Reflects completion rate between May 2021 (training launch date) and October 31, 2022.
60. The Inclusive Experiences Composite Score is our measure for understanding the experiences of our employees across three core pillars of inclusion: Psychological Safety, Respect/Trust and Sense of Belonging. It is based on extensive research of the drivers of inclusion and is a composite of eight questions in our annual Employee Engagement Survey. Please refer to page 94 and the respective endnotes for more information.
61. Engagement is a measure of employee alignment, commitment and enablement as evidenced by employees' responses to select questions in our annual Employee Engagement Survey. Please refer to page 61 and the respective endnotes for more information.
62. Top Pay Quartile represents data for our business in Canada governed by the *Employment Equity Act*. To perform our analysis, we needed to exclude select populations to drive accuracy, including part-time employees, contingent workers, contract workers, individuals on long-term leaves of absence, individuals on unique multi-variant incentive plans that span multiple years and individuals going through phased-in retirement.
63. Performance for 2023 has not been provided for Top Pay Quartile due to the timing of our compensation year, alignment of performance ratings and year-end bonuses and deferred bonuses post-calendar year end. We intend to report 2023 performance in our 2024 ESG Progress Report.
64. The 2021 comparative figures have been restated as a result of a change in accounting methodology associated with the deployment of a new HR Platform in 2022 that impacted our job architecture.
65. The median remuneration (adjusted) of women as a percentage of men's remuneration includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the *Employment Equity Act*. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Performance for 2023 has not been provided as the data is not available at the time of publication. We intend to report 2023 performance in our 2024 ESG Progress Report.
66. The median remuneration (adjusted) of BIPOC employees as a percentage of remuneration for White employees includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commission or commission-only employees. Represents employees in our business in Canada that are governed by the *Employment Equity Act*. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Performance for 2023 has not been provided as the data is not available at the time of publication. We intend to report 2023 performance in our 2024 ESG Progress Report.
67. The 2021 comparative figures have been restated.



Appendix VII: Glossary

BIPOC: BIPOC (Black, Indigenous and Persons of Colour). This term recognizes the unique histories of racism Black and Indigenous people have lived through. The term BIPOC is not intended to be a catch-all as RBC recognizes that not all racialized people experience racism in the same way. BIPOC is a calculated value based on employee self-identification from localized Race/Ethnicity options.

Economic value generated and distributed: Generating and distributing economic value is about how we fulfil our obligations to the economy and promote the well-being of society at large. It is a simple equation: we generate revenue from the products and services we sell; we then distribute a portion of that revenue – or economic value – to those we rely on for our success.

Financial wellbeing: Financial wellbeing refers to the extent to which individuals can cover their current and ongoing financial commitments, build enough savings to feel comfortable in the future and make the money choices that allow them to live a fulfilling life. To enable financial wellbeing, RBC strives to simplify finances, empower clients to achieve their goals, create better relationships with money and enable equitable access to financial security.

LGBTQ+: Stands for Lesbian, Gay, Bisexual, Transgender, Queer, Plus all non-straight, non-cisgender identities.

Money in motion: Assets that are being transferred between outside financial institutions or instruments that RBC can capture and bring in house as a source of net new assets.

Persons with Disabilities (PWD): Includes those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others.

Different jurisdictions also follow local regulatory definitions of disability, for example, in Canada, for regulatory reporting purposes under the Employment Equity Act, Persons with Disabilities means persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who: consider themselves to be disadvantaged in employment by reason of that impairment,

or believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

The Accessible Canada Act defines disability as any impairment, including a physical, mental, intellectual, cognitive, learning, communication or sensory impairment - or a functional limitation - whether permanent, temporary or episodic in nature, or evident or not, that, in interaction with a barrier, hinders a person's full and equal participation in society.

Purpose Framework - Powering Ideas for People and Planet (the Purpose Framework): The Purpose Framework aims to create clarity and structure around the societal challenges where we believe RBC can have a meaningful impact. The Framework outlines three mutually reinforcing ambitions and five contribution areas which will enable us to make progress towards the ambitions. Underpinning the Purpose Framework are the guiding principles that will be critical in moving forward our ambitions and contributions areas. The Framework allows our stakeholders to better understand our aims enabling enhanced collaboration in areas of mutual interest.

RBC Emerging Artists: RBC's long-standing priority to support organizations that provide the best opportunity to advance an artist's career trajectory in genres such as visual arts, music, theatre, dance, literature, and film.

RBC Future Launch: RBC's \$500 million commitment to empower Canadian youth for the jobs of tomorrow through work experience, skill-development opportunities, networking solutions, and mental well-being supports and services.

RBC Leadership model: Our leadership model defines the capabilities and behaviours we expect from all employees: Drive to Impact; Adapt Quickly and Always Learn; Unlock the Potential of Our People; and Speak Up for the Good of RBC.

RBC Tech for Nature: RBC's \$100 million commitment to support partners that are leveraging technology and innovation to solve pressing environmental challenges.

Responsible investment (RI): As an umbrella term used to describe a broad range of approaches for incorporating ESG considerations into the investment process. These approaches are not mutually exclusive; multiple approaches can be applied simultaneously within the investment process. The approaches include: ESG integration, ESG screening & exclusion, and thematic ESG investing.

Stakeholders: Our stakeholders include current and prospective clients, investors, employees, suppliers, governments, regulators, non-governmental organizations (NGOs) and community organizations.

Sustainable finance: Sustainable finance refers to financial activities that take into account environmental, social and governance (ESG) factors and the transactions which are eligible to count towards our commitment are outlined in the [RBC Sustainable Finance Framework](#).

United Nations Guiding Principles on Business and Human Rights: Set of guidelines to prevent and address human rights abuses committed in business operations.

United Nations Sustainable Development Goals (UN SDGs): The United Nations Sustainable Development Goals (SDGs) address the world's most pressing social and environmental issues by establishing 17 internationally agreed-on goals (also known as the "Global Goals") and providing a mechanism for aligning governments, businesses and societies to meet the 2030 target date for achieving the goals.

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Appendix VIII: Independent limited assurance report



Independent practitioner's limited assurance report on select performance metrics as presented within Royal Bank of Canada's 2023 Environmental, Social and Governance (ESG) Progress Report

To the Board of Directors of Royal Bank of Canada (RBC)

We have undertaken a limited assurance engagement on the following select performance indicators detailed below (the select performance metrics) for the year ended October 31, 2023 as presented within RBC's 2023 ESG Progress Report.

Performance indicator	2023 Value
Percentage of Women Executives (Canada)	43%
Percentage of BIPOC Executives (Canada)	24%
Percentage of Women in Senior Management (Canada)	41%
Percentage of BIPOC in Senior Management (Canada)	39%
Percentage of Persons with Disabilities (Canada)	5.3%
Percentage of LGBTQ+ (Canada)	2.9%
Scope 1 emissions (tonnes of CO ₂ e)	23,873
Scope 2 emissions, location-based (tonnes of CO ₂ e)	63,713
Greenhouse gas (GHG) emissions intensity from energy use (tonnes of CO ₂ e/m ²)	0.011
Scope 3 emissions (category 6: business travel) (tonnes of CO ₂ e)	32,216
GHG emissions reductions from renewable energy certificates (tonnes of CO ₂ e)	63,713
GHG emissions reductions from carbon credits purchased and retired (tonnes of CO ₂ e)	88,729
Percentage of electricity from renewable and non-emitting sources for all properties	100%
Percentage of electricity from renewable sources for all properties	100%
Inclusive Experiences Composite Score	82
Employee Engagement Score	86
Turnover Rate (Global)	15.5%
Turnover Rate (Canada)	13.2%
Turnover Rate (International)	24.8%

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the criteria established in the Endnotes section of the 2023 ESG Progress Report on pages 101-107 and 131-133 (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the *Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information, the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, CSAE 3410, Assurance Engagements on Greenhouse Gas Statements, and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Making inquiries of management to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the select performance metrics;
- Analytical reviews and trend analysis of reported data for the select performance metrics;
- Agreeing and testing the underlying data related to the select performance metrics on a sample basis; and
- Reviewing the select performance metrics disclosures in the 2023 ESG Progress Report to ensure consistency with our understanding and procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice

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Appendix VIII: Independent limited assurance report



of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant inherent limitations

Emissions and energy use data are subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that RBC's select performance metrics for the year ended October 31, 2023, are not prepared, in all material respects, in accordance with the applicable criteria.

Purpose and restriction of use

The select performance metrics have been prepared in accordance with the applicable criteria prepared by RBC's management to report to the Board of Directors. As a result, the select performance metrics may not be suitable for another purpose. Our report is intended solely for RBC. We acknowledge the disclosure of our report, in full only, by RBC at its discretion, without assuming or accepting any responsibility or liability to any other third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Toronto, Ontario
March 5, 2024

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Appendix IX: Caution regarding forward-looking statements

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From time to time, Royal Bank of Canada and its subsidiaries (RBC, we, us or our) make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this Environmental, Social and Governance (ESG) Progress Report 2023 dated March 7, 2023 (the Report), in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), in other reports to shareholders and in other communications. In addition, our representatives may communicate forward looking statements orally to analysts, investors, the media and others. Forward-looking statements in this Report include, but are not limited to, statements relating to our approach to managing environmental, social and governance (ESG) matters, economic objectives, vision, commitments, goals, metrics and targets, including our diversity goals, our initial 2030 interim emissions reduction targets (interim targets) and our ultimate goal of achieving net-zero in our lending by 2050, our commitment to help our clients as they transition to net-zero, our commitment to advance net-zero leadership in our own operations, our Purpose Framework, our strategies to identify, mitigate and adapt to ESG-related risks and our approach to ESG-related opportunities. The forward-looking information contained in this Report is presented for the purpose of assisting our stakeholders in understanding our vision, commitments, goals, metrics and targets, as well as our economic and ESG-related impacts and objectives, including the ways we intend to address ESG-related

governance, strategy, risks, opportunities, metrics and targets, and may not be appropriate for other purposes.

Forward-looking statements are typically identified by words such as “believe”, “expect”, “expectation”, “aim”, “achieve”, “suggest”, “seek”, “foresee”, “forecast”, “schedule”, “anticipate”, “intend”, “estimate”, “commit”, “goal”, “plan”, “strive”, “objective”, “target”, “outlook”, “timeline” and “project”, and similar expressions of future or conditional verbs such as “will”, “may”, “might”, “should”, “could”, “can” or “would” or negative or grammatical variations thereof.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, that our environmental and social or other objectives, vision and strategic goals will not be achieved and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. Moreover, many of the assumptions, standards, metrics and measurements used in preparing this Report continue to evolve and are based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

We caution readers not to place undue reliance on our forward-looking statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of

which are beyond our control and the effects of which can be difficult to predict – include but are not limited to: the need for more and better ESG-related data and standardization of ESG-related measurement methodologies (including climate data, diversity metrics, and social indicators) climate-related conditions and weather events, the need for active and continuing participation and action of various stakeholders (including governmental and non-governmental organizations, other financial institutions, businesses and individuals), technological advancements, the evolution of consumer behaviour, evolving social views on ESG-related topics, varying decarbonization efforts across economies, the need for thoughtful climate policies around the world, the challenges of balancing emission reduction targets with an orderly and inclusive transition and geopolitical factors that impact global energy needs, our ability to gather, analyze and verify data, our ability to successfully implement various initiatives throughout the company under expected time frames, the risk that initiatives will not be completed within a specified period, or at all, or with the results or outcomes as originally expected or anticipated by RBC, the compliance of various third parties with agreements, our policies and procedures and their commitments to us, financial market conditions, our business operations, our financial results, condition and objectives, regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), and cyber, strategic, reputation, legal and regulatory environment, competitive, model and systemic risks and other risks discussed in the risk sections of our Annual Report for the

year ended October 31, 2023 ([2023 Annual Report](#)) and the Risk management section of our Quarterly Report for the three-month period ended January 31, 2024 ([Q1 2024 Report to Shareholders](#)). Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of our 2023 annual report, as may be updated by subsequent quarterly reports.

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events, as well as the inherent uncertainty of forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Report are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook headings in our [2023 Annual Report](#), as updated by the Economic, market and regulatory review and outlook section of our [Q1 2024 Report to Shareholders](#) and as may be updated further by subsequent quarterly reports.

Except as required by law, none of RBC nor its affiliates undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. Additional information about these and other factors can be found in the risk sections of our [2023 Annual Report](#) and in the Risk management section of our [Q1 2024 Report to Shareholders](#) which may be updated further by subsequent quarterly reports.



Appendix X: Important notice regarding this report

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This Report is provided solely for informational purposes, and does not constitute an offer or a solicitation to buy or sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax or other advice, and such information should not be relied or acted upon for providing such advice. Nothing in this Report shall form the basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. The recipient is solely liable for any use of the information contained in this Report, and neither RBC nor any of its affiliates nor any of their respective directors, officers, employees or agents shall be held responsible for any direct or indirect damages arising from the use of this Report by the recipient.

ESG metrics, data and other information contained in this Report, including but not limited to information relating to our ESG related commitments, goals, targets and metrics including our net zero commitment, interim targets financed emissions, emissions from our own operations and our diversity goals, are or may be based on assumptions, estimates and judgements. In addition, as discussed herein, some of the information provided, including regarding financed emissions, the baseline for setting interim targets and the interim targets, is based on estimated data with very limited supporting documentation. For example, we have not independently verified or assessed the assumptions underlying the data we have obtained from our clients and other third parties that we use to set, track and report on our progress towards

meeting our interim targets. Moreover, the data needed to define our pathway towards reaching our interim targets may be limited in quality, unavailable or inconsistent across the sectors we choose to focus on, and the process of collecting, aggregating and reporting data is protracted and highly dependent on the data our clients and other third parties make available at any given time. Given their inherent uncertainty and complexity, and the significant issues with some of the underlying data, assumptions, estimates and judgements believed to be reasonable at the time of the preparation of this Report may subsequently turn out to be inaccurate. In addition, many of the assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used in preparing this Report continue to evolve and may differ significantly from those used by other companies and those that may be used by us in the future. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect these assumptions, estimates, standards, methodologies, scenarios, metrics and measurements used by us and/or other companies, and could therefore materially affect the comparability of the information and data across industries or companies and from one reporting period to a subsequent reporting period, as well as our ability to achieve our commitments, goals and targets. Any commitments, goals and targets discussed in this Report, including but not limited to the net-zero related commitments, goals and targets, our interim targets for clients in the oil & gas, power generation, and automotive sector,

and our diversity goals, are aspirational. Our ESG-related commitments, goals, and targets, as well as the disclosures of our progress against such commitments, goals and targets, have been, and in the future may need to be, restated, changed or recalibrated as available data improves and as climate science, transition pathways and market practices regarding standards, methodologies, metrics and measurements evolve. In setting our interim targets, we recognize that there are significant gaps between our baselines and our targets. The achievement of our interim targets set forth in this Report, any of our future emission reduction targets and our ultimate goal of achieving net-zero in our lending by 2050 will depend on the collective efforts and actions across a wide range of stakeholders outside of our control, and there can be no assurance that they will be achieved. See “Caution Regarding Forward-Looking Statements” on page 137.

RBC’s commitment to achieving net-zero emissions in our lending by 2050 is not inclusive of the activities of and the assets under management by RBC Global Asset Management and RBC Wealth Management as defined in endnote 64.

This Report and the information contained within it is unaudited. PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement for a select number of RBC performance indicators, which have been identified with an  symbol throughout this Report. Other than these select number of identified RBC performance indicators, the remainder of the information contained

within this Report was not subject to the limited assurance engagement. You can read more about the scope of PwC’s work, including the metrics and data in scope of the assurance, on page 135 of this Report.

This Report is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings and other regulatory reports, including filings with Canadian securities regulators and the SEC. While certain matters discussed in this Report may be of interest and importance to our stakeholders, the use of the terms “material”, “significant”, “important” or similar words or phrases should not be read as necessarily rising to the level of materiality used for the purposes of securities or other laws and regulations. Any references to “ESG,” “sustainable finance,” “carbon neutral,” “net-zero” or similar terms in this document are intended as references to the internally defined criteria of RBC and not to any jurisdiction-specific regulatory definition that may exist. We have no obligation to update the information or data in this Report.

All references to websites are for your information only. The content of any websites referred to in this Report, including via website link, and any other websites they refer to are not incorporated by reference in, and do not form part of, this Report. This Report is also not intended to make representations as to the environmental and sustainability initiatives of any third parties, whether named herein or otherwise, which may involve information and events that are beyond our control.



Providing feedback

This Report is published for all stakeholders of RBC and its subsidiaries. We welcome your questions and feedback on our approach, or suggestions for improvement, at corporatecitizenship@rbc.com.

