RBC Global Asset Management

Our approach to climate change

Introduction

As an asset manager and fiduciary of our clients' assets, we have an important responsibility to consider all material factors that may impact the risk-adjusted returns of our investments. At RBC Global Asset Management (RBC GAM)[1], we believe that integrating environmental, social and governance (ESG) factors into our investment process empowers us to enhance the long-term, risk-adjusted performance of our portfolios and supports our fiduciary duty. Climate change is one such factor.

The impacts of climate change are systemic and unprecedented. They're also already apparent. While climate change has the potential to affect the global economy, the economic impacts on specific markets, regions, and investments are complex, varied, and uncertain. As asset managers and investors, and stewards of our clients' assets, we believe considering climate-related risks and opportunities in our investment approach can enhance our long-term risk-adjusted results.

Board oversight, management accountability, and cross-enterprise collaboration are essential for effective implementation. It is for this reason that RBC GAM's approach to climate change has been approved by the RBC GAM Executive Committee, which reviews and monitors progress against our objectives on an annual basis. The Corporate Governance and Responsible Investment (CGRI) group and our investment teams are primarily responsible for implementation. Our Chief Investment Officer (CIO) serves as the ultimate investment risk owner.

RBC GAM currently analyses and assesses climate-related data, and continues to evaluate new tools and approaches for integrating this data into our investment processes. For example, we have:

- introduced carbon footprinting of our portfolios
- implemented new proxy voting guidelines that set out how we will vote on climate-related shareholder proposals
- actively engaged with our investee companies to encourage disclosure of the impacts of climate change on their business models.

This is a good start, but there is more work to be done. We are committed to fully integrating climate change into our investment process and providing clients with climate-based solutions and reporting that meet their needs. **Our approach to climate change** details the actions we are taking to meet this commitment.

"We take our responsibility to secure a better financial future for our clients and their beneficiaries seriously and considering the financial impacts of climate change is an essential part of fulfilling that responsibility."

Damon Williams, Chief Executive Officer, RBC GAM

"Climate change will impact economies, markets, and societies, posing both risks and opportunities for investors. We are committed to continually assessing climate metrics and forward-looking methodologies to inform our investment process and maximize risk-adjusted returns for our clients."

Daniel E. Chornous, Chief Investment Officer, RBC GAM

[1] In this document, references to RBC GAM include the following affiliates: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited

Our beliefs

The following beliefs guide and direct our approach to climate change:

- The science on climate change is clear. Climate change will have impacts on economies, markets, and societies, posing both risks and opportunities.
- We must strive for a just transition to a low-carbon economy that boosts economic prosperity while safeguarding equality for all. This requires consideration of the broad impact the transition to a low-carbon economy will have on communities, workers, and society.
- Understanding and considering climate change aligns with our fiduciary duty. By considering the financial impacts of climate change in our investment approach we may enhance long-term, risk-adjusted returns.
- We must advance climate-related data, metrics, and methodologies so that climate risks and opportunities are effectively priced. Assessing the financial impacts of climate change at a portfolio, asset, and issuer level will be an ongoing effort.
- Active stewardship is an effective way for investors to motivate companies to implement strategies and take actions that consider the financial impacts of climate change.
- Our clients care about climate change and want insights that inform their investment decisions, as well as solutions that align with their investment strategies.
- Collaboration across our industry is essential, as we seek to improve knowledge, enhance standardization, actively engage, and influence policy makers.
- We need to leverage our expertise and innovation to be agile and adapt to a rapidly changing world.
- We are committed to continually improving and adjusting our approach.

Our approach

Our approach to climate change aligns with the three pillars established in our approach to responsible investment. It sets out the key actions we will take to meet each of our stated objectives.

Fully integrated ESG

All investment teams integrate climate-related risks and opportunities into their investment processes.

- Develop and deliver climate education programs for investment teams to build climate expertise, and pilot new ideas and ways of thinking about climate risks and opportunities.
- Assess climate risks and opportunities at a product and portfolio level by using advanced data and tools, including climate scenario analysis.
- Measure and manage climate metrics for portfolios, and establish climate-based targets where appropriate.

Active stewardship

We convey our views through thoughtful proxy voting, engagement with issuers and regulatory bodies, and collaboration on climate change with other like-minded investors.

- Conduct thoughtful proxy voting on climate-related shareholder proposals and report transparently on how we voted.
- Actively engage with companies to encourage climate mitigation and adaptation, and report on our activities and outcomes.
- Collaborate as a signatory to the Climate Action 100+. Through this and other initiatives, support climate change engagements and disclosures.

Client-driven solutions and reporting

We align our climate-based solutions with client demand and provide transparent and meaningful reporting on climate-related issues.

- Deliver climate insights for clients by leveraging our global expertise and using technological innovation to identify and assess the impacts of climate change.
- Provide climate-based products and solutions that meet clients' investment goals.
- Provide transparent and effective reporting for clients on our approach to climate change. This includes publishing annual TCFD disclosures.[2]

RBC GAM operational footprint

Maintain net-zero carbon emissions in our global operations annually.[3]

Drive reductions in greenhouse gas (GHG) emissions, increase sourcing of electricity from renewable and non-emitting sources, and partner with suppliers to reduce our shared carbon impacts.

Offset all remaining GHG emissions through the purchase of high quality carbon offsets.

Minimize waste at RBC GAM through demand management and recycling of electronic, paper, and plastic waste.

[2] The Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).
[3] As described in the RBC Climate Blueprint

Key commitments

We recognize that our approach to climate change will evolve over time. However, we believe it is important to get started and want to highlight some of the key commitments we have made.

Carbon footprinting of investment portfolios

To maximize risk-adjusted returns, we need the ability to measure the financial impact of climate change at a portfolio, asset, and issuer level. However, the metrics, models, and methodologies for quantifying climate impacts are relatively new, and they often focus on a single parameter, such as greenhouse gas emissions. More work is needed to:

- improve data quality and coverage
- establish climate metrics that provide a more comprehensive view of climate risks and opportunities
- establish robust evaluation methodologies and models.

Improving climate metrics and methodologies will continue to be a focus moving forward. However, we also recognize that there is an immediate need for our investment teams to have greater transparency on exposures to specific climate risk factors within their portfolios. Calculating the carbon footprint of a portfolio, for example, considers the GHG emissions (scope 1 and 2) of each constituent company, weighted by the exposure to that issuer in the portfolio. This provides a weighted carbon intensity (emissions/$ invested) for the portfolio, which can be compared to a benchmark or target. We are committed to expanding our carbon footprinting methodologies to include all equity portfolios. We will seek viable solutions for applying this analysis to fixed income portfolios as well, where climate data coverage is often limited.

Carbon footprinting is an important and useful metric for evaluating a portfolio's contribution to global GHG emissions, but we acknowledge that it reflects only one dimension of climate risk. Other climate metrics and methodologies that may provide additional relevant insights include:

- portfolio alignment to the Paris Agreement
- portfolio global warming potential
- climate value at risk
- climate-adjusted credit risk metrics
- portfolio-level climate finance and impact.

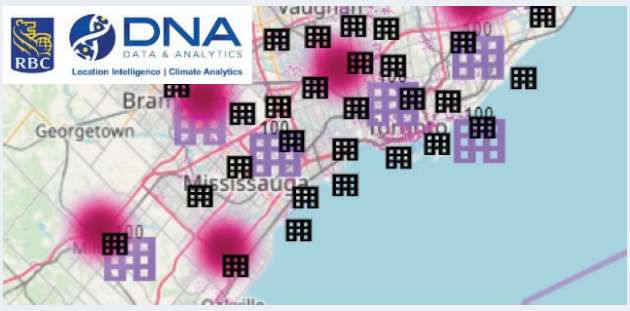
We will continue to explore and advance our analysis of climate metrics.

Climate scenario analysis of investment portfolios

The factors that drive the transition to a low-carbon economy and the physical impacts of climate change are fairly well understood. However, the way these factors will play out over time, at what speed and scale, and how society will respond and adapt to these are less certain. Climate scenario analysis is a useful tool for taking a forward-looking view on the impacts of climate change. This can help inform investment strategies, portfolio construction, and asset allocation.

We are committed to expanding and enhancing the scope of our climate scenario analysis to include both transition and physical risk scenarios across a range of portfolios. There is no one approach for climate scenario analysis, which is why we aim to evaluate and test multiple climate scenarios and methodologies, both in-house and off-the-shelf. By applying a range of scenarios, including a 2°C scenario, we are better able to assess the variety of risks and opportunities associated with climate change. Starting in 2019, we began using geospatial analytics and location intelligence to assess portfolio exposure to physical risks in the U.S. and Canada both today and under future climate scenarios.

Geospatial analytics refers to the collection and analysis of location-based information (e.g. demographics, weather, facilities, supply chains), which can be used to derive differentiated insights about the potential impacts of factors on companies, assets, and investments. For example, deep learning models can be used to quantify the relationship between weather and business performance, which provides decision-useful information for due diligence, asset valuations and investment decision-making. RBC GAM is working with RBC Climate Analytics to advance the application of artificial intelligence and machine learning to conduct forward-looking analysis and generate insights on the emerging risks and opportunities of climate change.



Example: flood risk in Greater Toronto & Hamilton Area

Prioritize active stewardship on climate change

To achieve a just transition to a low-carbon economy, we need to focus on strategies and solutions that consider both climate risk mitigation and adaptation across industries and geographies. As active stewards of our clients' assets, we believe the most effective approach is active engagement, thoughtful proxy voting, and strategic collaboration with other like-minded investors. We are committed to setting and implementing climate-related stewardship priorities that focus on actions, outcomes, and disclosures. In turn, issuers can establish resilient business models that consider the transition to a low-carbon economy, develop robust climate-related metrics and targets, and produce effective climate-related disclosures.

Climate Action 100+ signatory

To limit the most disruptive impacts of climate change, action is required to limit global GHG emissions. By working with other investors to actively engage companies responsible for a significant proportion of GHG emissions, we can more successfully secure their commitment to reduce emissions across value chains and accelerate the transition to a low-carbon economy. As active managers, engagement is our most powerful and effective tool for driving change. It gives us an opportunity to discuss these risks with the boards and management of our investee companies.

It is for this reason that we are a signatory to Climate Action 100+. This investor collaboration focuses on active engagement with the world's largest publicly traded and systemically important carbon emitters, or companies with significant opportunity to drive the transition to a low-carbon economy. The Climate Action 100+ is supported by 450 investors representing US$40 trillion in assets.[4]

TCFD supporter

Improving disclosure of climate-related risks and opportunities is critical to equip investors with the necessary information to make informed investment decisions. The TCFD recommendations have quickly become a global framework for building comparable and effective disclosures. We support and encourage TCFD disclosures from issuers and will produce our own TCFD disclosures.

Climate-based solutions for clients

The transition to a low-carbon economy offers opportunities as well as risks, and we are committed to delivering products and solutions that meet all of the investment needs of our clients. We provide fossil-fuel free and impact strategies in some geographies, and have made good progress in this area.

We continue to drive sustainable product development in an agile manner. We also work with our clients to ideate, innovate, and implement climate-based solutions that consider a range of strategic objectives. These include climate mitigation, climate transition, climate adaptation, and resilience. The drivers and impacts of climate change are multi-faceted and varied; the solutions required to respond to the risks and opportunities it poses must be as well.

Net-zero carbon emissions in our operations

Royal Bank of Canada (RBC) tracks and reports on GHG emissions, including those of RBC GAM, according to the GHG Protocol. In 2017, RBC became carbon neutral and committed to achieving net-zero carbon emissions in its global operations annually. RBC accomplishes this through energy and emissions reduction programs in its property network and IT infrastructure, and by sourcing renewable energy credits and high quality carbon offsets to account for emissions that cannot be eliminated.

RBC offsets all reported Scope 1, 2 and 3 emissions[5], including RBC GAM's, by purchasing high quality carbon offsets. Each year, RBC aims to be less reliant on carbon offsets. This commitment is described in the RBC Climate Blueprint.

[4] As per Climate Action 100+ website, as at March 9 2020.
[5] All reported Scope 3 emissions are for employee travel.

Background

Responding to the impact of climate change

The scientific evidence is clear: climate change is caused by human activities – particularly fossil fuel combustion, deforestation, and other changes in land use. These activities increase the concentration of greenhouse gases in the earth's atmosphere, resulting in rising temperatures, changing weather patterns, and more frequent and extreme weather events. The impacts of climate change are already being felt. As global warming continues, this may adversely affect the health, safety, and security of our communities and the economies within which RBC GAM and our investee companies operate.

Governments have an important role to play in establishing effective policies and incentives to support a just transition and address both climate mitigation and adaptation. In December 2015, nearly 200 governments adopted the Paris Agreement.[6] This legally-binding international agreement aims at safeguarding economic growth by preventing the worst impacts of climate change. The central aim is twofold:

1. To limit global warming to less than 2°C above pre-Industrial Revolution levels.
2. To pursue efforts to limit the increase to 1.5°C.

The Paris Agreement also emphasized the need to direct financial flows in a way that supports a low-carbon transition and climate-resilient development.

More recently, the Intergovernmental Panel on Climate Change report, Global Warming of 1.5°C, found that limiting global warming to 1.5°C would require rapid, far-reaching transitions in land and energy use, as well as industry, buildings, transportation, and cities. According to the report, as global temperatures rise above the 1.5°C limit we will see an increase in potentially catastrophic physical impacts, requiring more investment in climate adaptation. To avoid these impacts, we need to accelerate the transition to a low-carbon economy. This shift requires investment in climate change mitigation, such as low-carbon technology and energy efficiency. This presents an opportunity for companies and investors.

Evidence of acute and chronic physical impacts, such as extreme weather events, rising sea levels, heatwaves, and droughts is emerging. So are climate-related regulations, clean technologies, and market disruption, which are associated with the transition to a low-carbon economy. These climate-related impacts will present new complexities for the economy and financial system.

Climate risks and opportunities for companies

All industries, sectors, and geographies will face climate-related risks and opportunities, although to varying degrees and in different ways. Carbon-intensive sectors tend to be more sensitive to the climate risk factors that drive the transition to a low-carbon economy (transition risks). Resource and asset-based sectors tend to be more sensitive to the physical impacts of climate change (physical risks). Sector sensitivity to climate risk drivers does not mean that those risks will be realized for all companies in that sector. However, it provides a useful lens through which to assess a company's approach to managing climate risks. It also helps us identify opportunities and position ourselves strategically.

- **Climate risks** include: a) transition risks from the shift to a low-carbon economy, and b) physical risks from more extreme weather events and changing climate patterns.
- **Climate opportunities** arise from investment in resource efficiency, low-carbon energy sourcing, the development of new products and services, access to new markets and customers, and enabling business resilience.

[6] As per the United Nations Treaty Collections website, accessed March 9, 2020.

Description of climate risks, opportunities, and potential financial impacts

Climate risks and opportunities	Potential financial impacts
The factors that drive TRANSITION RISK are:	
Policy: Due to government policies and regulations aimed at constraining activities that contribute to climate change. Includes policies that promote low-carbon substitutes.	Increased operating costs, write-offs, asset impairment, and early retirement of existing assets due to policy changes.
Legal: Due to litigation claims related to failure to mitigate climate change, insufficient disclosure, or material misstatements.	Increased costs and/or reduced demand for products and services resulting from fines and judgments.
Technology: Due to new, low-carbon technologies disrupting traditional systems.	Write-offs and early retirement of existing assets, reduced demand for products and services, research and development expenditures, capital investments in technology development, cost to adopt/deploy.
Markets: Due to shifts in supply and demand for certain commodities, products, and services.	Reduced demand for products and services, increased production costs due to changing input prices and output requirements, shifts in energy costs, change in revenue mix and sources, re-pricing of assets (e.g., fossil fuel reserves, land valuations, securities valuations).
Reputation: Due to changing customer or community expectations of a company, based on the impact of their activities and their contribution to climate change.	Reduced revenue from decreased demand and production capacity, negative impacts on workforce management, reduction in availability and price of capital.
The factors that drive PHYSICAL RISK are:	
Acute events: Extreme weather events that include increased frequency and intensity of storms. This may cause increased coastal and inland flooding, disruptions to critical infrastructure, and mass migration.	Reduced revenue from decreased production capacity, reduced revenue and higher costs from negative impacts on workforce, write-offs and early retirement of existing assets.
Chronic impacts: Longer-term shifts in climate patterns, which may cause water stress and prolonged droughts, larger and more intense wildfires, heat waves, mass migration, and the spread of pests and infectious disease.	Increased operating costs, increased capital costs, reduced revenues from lower sales/output, increased insurance premiums, and reduced availability of insurance for assets in “high-risk” locations.
Climate opportunities:	
Resource efficiency: Through the use of more efficient modes of transportation, production, and distribution, as well as improved energy efficiency in buildings and reduced water consumption.	Reduced operating costs (e.g., through efficiency gains and cost reductions), increased production capacity, increased value of fixed assets, and benefits to workforce management resulting in lower costs.
Energy source: Through the use of lower-emissions sources of energy, supportive policy incentives, new technologies, and a shift toward decentralized energy generation.	Reduced operational costs, reduced exposure to future fossil fuel price increases, reduced sensitivity to changes to carbon pricing, increased returns from low-emission technology, and reputational benefits.
Products and services: Through the development and/or expansion of low-emission products and services, climate adaptation products, shifts in consumer preferences, and the ability to diversify business activities.	Increased revenue from providing new solutions in response to demand for lower emission products and services, and from better competitive position reflecting shifting consumer preferences.
Markets: Through access to new markets and customers, or the use of new public-sector incentives.	Increased revenues through access to new markets and industries, and increased diversification of financial assets.
Resilience: Through adoption of transition or adaptation initiatives, energy programs, the adoption of energy efficiency measures, and the diversification of resources.	Increased market valuation through planning and preparedness, increased reliability of supply chain, increased revenue through new products and services related to ensuring resiliency.

Source: Adapted from Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD), Final Report, 2017

Description of climate risks and opportunities in key sectors

Sector	Description of climate risks and opportunities
	**Agriculture** Policy, market, and technology developments may increase consumer demand for more sustainable food products and disrupt incumbent farming practices and food production methods. Longer-term shifts in climate patterns will result in lower crop yields in some regions and higher yields in others. These will also cause volatility in operating costs. Crop pathogens will increase, impacting production, revenue, and insurability. Some regions will benefit and others will suffer.
	**Energy (Coal, oil, gas, utilities)** Increased carbon regulations will lead to higher compliance costs. Policy support for substitutes, decreased global demand for some fuel types, increasing production costs and falling prices may cause devaluations and stranding of assets. High GHG emitting sectors are facing litigation and liabilities related to climate change. For assets located in regions that experience physical climate impacts, there may be increased costs and disruption of business operations. Industrial accidents, spills, and disasters, especially offshore, may be amplified. Opportunities include increased funding and investment in low-carbon technologies, energy storage, renewables, and alternative fuel.
	**Forestry** Changing climate patterns will affect growing seasons and yields, and the natural range of tree pests will expand (e.g., Mountain Pine Beetle), causing increased costs and lost production. Some regions will benefit and others will suffer. Opportunities include the role of forests as carbon sinks, increased use of wood as a low-carbon material in construction, and potential competitive advantage due to the effects of carbon pricing on high-carbon materials.
	**Industrial products (building materials, cement, chemicals, manufacturing)** Increased carbon regulations will lead to higher compliance costs. Damage to corporate assets and disruption of supply chains from weather events will result in higher operating costs and reduced production capacity and revenue, as well as a possible rise in insurance premiums and/or lead to an inability to insure. Higher production costs may arise due to increasing and/or volatile input prices. Opportunities include increased investment in low-carbon technologies and new products or markets.
	**Infrastructure and real estate** New building and energy efficiency standards will require additional capital investment. Weather events will damage assets and may increase insurance premiums, and/or lead to an inability to insure. Buildings, with their fixed locations, may be vulnerable to drought, hurricanes, wildfires, extreme temperatures, and chronic sea level rise, with increased costs for adaptation and operations, and possible loss of operating revenue and value depreciation. Opportunities include investing in infrastructure, buildings and construction that implement climate adaption strategies, which will improve resilience (e.g., flood proofing, moving mechanical systems).
	**Mining and metals** Increased carbon regulations will lead to higher compliance costs for high emitting industries (e.g., steel). Resource availability, water stress, and damage to corporate assets from weather events will result in higher operating costs. There will be significant risk of water shortages and disruption due to extreme weather events. Opportunities include increased demand for metals that will fuel a low-carbon economy (e.g., lithium, zinc, aluminum for batteries).
	**Transportation (air, marine, rail, ground)** Increased carbon regulations will lead to higher compliance costs. Higher fuel costs will lead to increased operating costs and a focus on new technologies. There will be increased sensitivity to supply chain disruptions by extreme weather events, such as hurricanes. Plans to phase out the use of internal combustion engines have been announced by some major economies. Opportunities include increased public and private investments in low-carbon technologies and alternative fuels for public transit, electric and autonomous vehicles.

Source: RBC GAM, 2020

Climate risks and opportunities for asset managers

The most significant and material risks of climate change will appear over the next decade and beyond. The time horizon typically used in investment and risk management is variable but largely within a single business cycle. What does this mean for investors? New methodologies and thinking are required to adapt existing investment frameworks, which were not designed to capture longer-term risks.

For financial markets to price climate-related risks and opportunities effectively, better data is needed. We've seen huge advances made in recent years. But there is still a lack of high-quality, complete, and comparable climate data that can be used to assess and accurately price a company's exposure to climate risks and opportunities.

New methodologies and models are also needed, as traditional methods of valuing and pricing assets – which are based on historical data and precedent – may not apply in a future world disrupted by climate change. More work and greater collaboration is required to understand the mechanisms by which climate risk drivers will manifest through the economy, the financial system, and society.

Active stewardship: The key to driving change

For investors, active stewardship and engagement with investee companies has proven to be an effective way of driving change. For example, encouraging disclosure of a company's approach to managing climate-related risks and opportunities provides shareholders with better information. This facilitates decision-making and the efficient allocation of capital. Direct and collaborative approaches to engagement are both effective at setting clear expectations with investee companies and evaluating progress against these.

The release of the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures in 2017 was an important first step in establishing a standard language and framework for reporting on climate-related risks and opportunities. As of February 2020, over 1,000 organizations representing a market capitalization of over US$12 trillion support the TCFD.[7]

Climate risks and opportunities across asset classes

Equities

Equity investors are concerned about the value of the businesses in which they invest, and by extension, the risks that may negatively affect that value. All companies in all sectors will be affected by climate change to varying degrees. The type and extent of climate risk that companies face will depend on their geography, asset location, product mix and inputs, and mitigation strategies. Sustainability-themed equity will likely benefit from climate finance initiatives. Low-carbon equities, both active and passive, are expected to insulate portfolios from stranded asset risk in a low-carbon economic transition.

Fixed income

Fixed income investors focus on debt issuers' ability to pay their debts. They also focus on risks to issuers' reputation in capital markets, which could affect the market value of that debt. The impacts of climate change on fixed income securities depend on the nature of the issuer (corporate versus sovereign), the nature of the security, and the time horizon of the investment. In the short to medium term, climate change is unlikely to impact most fixed income securities. However, it will likely affect all issuers to some degree over the long term.

Real estate and mortgages

Real estate and mortgage investors care about the value of the buildings that underlie their investments. They also care about the income these assets produce (in the case of direct real estate investing). The effects of climate change on real estate and mortgage investments depends primarily on the geographic location of these assets. Acute and chronic physical risks, like flooding, are typically the biggest climate-related risks for these assets. For direct real estate investments specifically, reputation and market risk may also play a role in attracting and retaining operational income from tenants. Policy and technology advancements could reduce the value of some private equity and infrastructure assets that are less suitable in a low-carbon world.

[7] As per Task Force on Climate-related Financial Disclosures.

Royal Bank of Canada

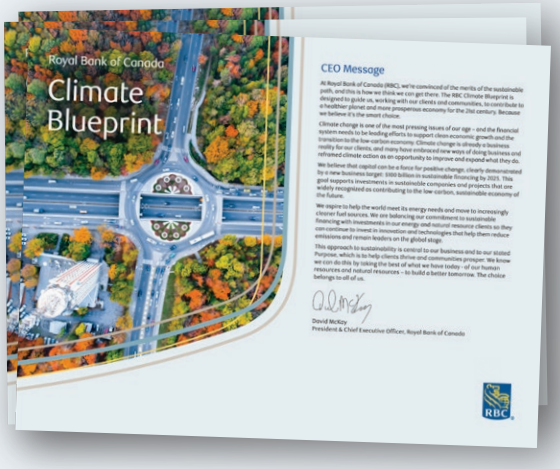
RBC GAM's approach to climate change is supported by the strong climate change commitment and leadership of our parent company, Royal Bank of Canada (RBC). At its core, RBC is driven by the purpose of helping clients thrive and communities prosper. RBC believes that how we do business is as important as what we do. RBC's success as a company is defined by the long-term well-being of the people that we serve, the places in which we operate, and the planet that we will leave to future generations.

"Climate change and its impacts represent a critical challenge to RBC's businesses, risk practices, employees and communities. As a result, the Board provides active oversight of our strategic approaches to managing climate-related impacts and carefully assesses whether management's plans appropriately balance strategic opportunities with appropriate risk discipline."

Kathleen Taylor, Chair of the Board, Royal Bank of Canada

"Climate change is one of the most pressing issues of our age. It's a primary concern of our employees, clients, many shareholders and the public, including the youngest generations who are, in many regards, leading the conversation. There is general agreement on the reality of a warming climate and the various causes of climate change. But talking about the way forward has done more to divide than unite our efforts to mitigate carbon emissions. Coming together starts with a common vision – one that is economically beneficial and politically acceptable to Canadians. RBC will elevate its efforts to convene leaders, and act as a catalyst for meaningful change."

David McKay, President & Chief Executive Officer, Royal Bank of Canada



RBC Climate Blueprint

The RBC Climate Blueprint sets out RBC's plan to accelerate clean economic growth and support clients in the low-carbon transition.

RBC Global Asset Management

RBC Global Asset Management is a leader in responsible investment. For more information about our approach, visit rbcgam.com/ri.

(04/2020)

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