RBC Global Asset Management

Sustained conviction

Executive summary

Responsible Investment Survey 2022

Definitions:

Responsible Investment:

An umbrella term describing the broad range of approaches that can be used to incorporate environmental, social and governance (ESG) considerations into the investment process.

ESG Integration:

Systematically incorporating material ESG factors into investment decision making to identify potential risks and opportunities and improve long-term, risk-adjusted returns.

Socially Responsible Investing (SRI):

Applying positive or negative screens to include or exclude assets from the investment universe.

Impact Investing:

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

Thematic Investing:

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

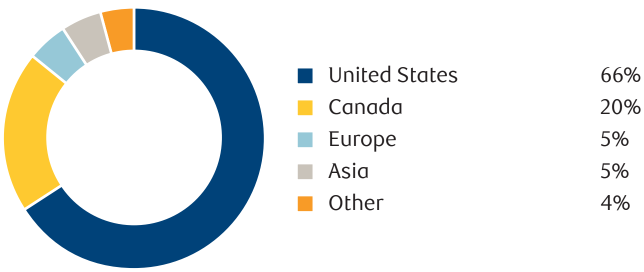
Engagement:

Communicating with issuers, regulatory bodies, lawmakers and/or other stakeholders in order to gather information, convey investor views, and/or encourage action on a material issue. Investors may engage directly or collaboratively.

Demographics

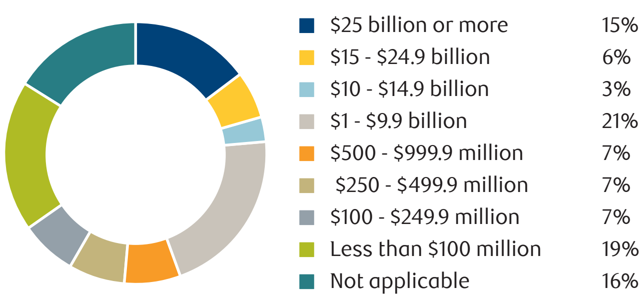
Survey reflects a broad cross-section

The 2022 RBC Global Asset Management Responsible Investment Survey was answered by over 700 participants from around the world, including the U.S., Canada, Europe and Asia. Respondents came from all corners of the investment business.



Nearly 45% of the respondents represent organizations with $1 billion or more in assets with the highest number, or 21%, coming from organizations with $1 to $10 billion in assets. However, smaller firms with assets of less than $100 million were nearly equally represented, with 19% of respondents working at these firms.

Which of the following best represents the current total pension retirement assets of your organization?



Over 60 consultants responded to the survey and provided key information as to how they are integrating ESG principles into manager selection. However, the most respondents were from foundations/non-profits, government organizations and pension plan sponsors.

What is the primary structure of your employer's business?

Foundation, non-profit, charity	12.8%
Government organization	12.1%
Pension plan sponsor	11.4%
Consulting organization	9.2%
Non-financial corporation	8.6%
Investment manager	8.2%
Educational institution/endowment	6.1%
Wealth management/wealth platform	5.2%
Registered investment advisor	3.9%
Broker/dealer	3.6%
Union	3.3%
Insurance company	2.1%
Family office	1.3%
Financial planning firm	1.3%
International organization/IMF/world bank/ development bank	0.7%
Other asset owner	1.0%
Other consultant/advisor/professional service provider to asset owner	4.2%
Other	4.9%

Key highlights

Climate change has broken away from the pack of ESG themes of greatest concern: 51% of investors cited it as their top #1 or #2 ESG concern - more than double the next highest concern, renewable energy (21%). Rounding out the list of the top five #1 or #2 concerns are water, human rights and anti-corruption.

Aligning investment portfolios with the goal of achieving net-zero emissions by 2050 is important for a majority (54%) of global investors.

Europe has the highest percentage of investment policy that addresses climate risk versus the other regions. Overall, more global investors responded that their investment policy addresses climate risk than the prior two years.

Over two-thirds of global investors remain committed to ESG investing, utilizing ESG factors as part of their investment approach and decision making. While this represents a slight softening in commitment from the prior two years, the vast majority of investors in all geographic regions continue to employ ESG considerations to some extent.

Regional differences persist in ESG usage and belief. Europe continues to be a leader in ESG adoption, followed by Canada and Asia. The U.S. trails the rest of the world in overall adoption and belief in the investment merits of ESG integration.

Of those investors that use ESG principles in their investment approach or decision making, fiduciary duty is the primary reason for doing so among close to three-quarters of investors in Europe, Canada and Asia versus just over half of investors in the U.S.

Nearly three-quarters of global investors feel that ESG-integrated portfolios perform as well or better than those that are not. Additionally, 52% of global investors today believe that integrating ESG factors can help to mitigate risk while 42% believe it can help generate long-term sustainable alpha.

Board gender and minority diversity targets continue to be important for a large percentage of Canadian investors; for U.S. investors this percentage is just over a third for both.

When asked if the importance placed on ESG considerations changed due to Russia's invasion of Ukraine, 25% of global investors responded that ESG factors became more important for them as a result. Similarly, when asked about COVID-19 impacting ESG considerations, 30% reported increased emphasis.

Top ESG concerns

Climate change is, by far, the leading ESG concern this year around the world.

According to the 2022 RBC Global Asset Management Responsible Investment Survey, 44% of global investors ranked climate change as their #1 issue, and over half (51%) rated it either #1 or #2 among all 19 ESG themes. It is noteworthy that this year, the top three ESG concerns selected by investors as either #1 or #2 were all environmental factors: climate change, renewable energy and water topped the list.

Social and governance issues take the 4th through the 10th place of leading ESG themes of concern (i.e., by investors ranking these issues #1 or #2), except for 9th place held by resource use and management, an environmental issue.

Human rights – new to the list of 19 ESG themes this year – was a top-two theme for 12% of global investors. Anti-corruption as a theme garnered a similar level of concern with 12% of global investors selecting it as a top-two issue of most concern. Shareholder rights/voting and cybersecurity were a tie.

Concerns about supply chain risk appear to have receded somewhat relative to other ESG themes; it ranked 13th in the list of 19 ESG themes, with 5% selecting it as a top-two concern versus its ranking of 9th most significant concern in 2021.

Top 10 ESG themes of most concern

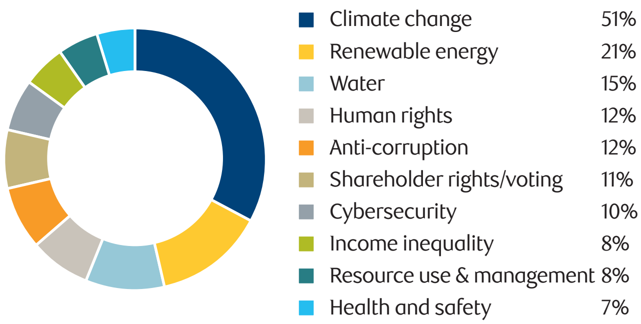
1 Climate change
2 Renewable energy
3 Water
4 Human rights
5 Anti-corruption
6 Shareholder rights/voting
7 Cyber-security
8 Income inequality
9 Resource use and management
10 Health and safety

Note: 2022; ESG Themes selected via a ranking format, as #1 or #2 theme of most concern

Climate change is paramount

As the chart below illustrates, climate change became a significant issue reflecting a huge increase – over two times higher – than the next top theme of renewable energy, selected by 51% of global investors ranking it as the #1 or #2 issue of concern this year.

Top ten ESG themes of most concern: Summary table: Ranked 1st or 2nd top concern



Overall, far more investors are concerned about climate change this year versus last year when 16% picked it as their top issue. This notable increase is apparent despite the shift to a ranking format in 2022 versus an importance scale of the prior two years.[1]

While climate change has consistently ranked amongst the top ESG concerns over the past two years, this is the first year climate change was rated first by global respondents, replacing anti-corruption and cybersecurity, which were the top concerns in previous years. In 2022, anti-corruption ranked in 5th place while cybersecurity was in 7th place in the list of the top two concerns.

Other environmental concerns took second and third spot among leading ESG themes for global investors, including renewable energy (21% selected it as a top-two concern) and water (15% did the same); both these themes were much lower in overall importance versus the leading issue of climate change. Of the other environmental issues, environmental resource use and management was important for 8% of global investors – and notably, this area was a leading theme for 17% of European investors.

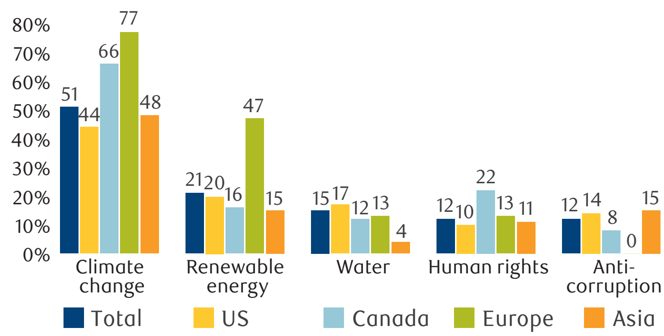
Europe led the way in environmental concerns: besides the 77% who said climate change is a top-two concern among ESG themes, European investors' top issues also included renewable energy (47%) and water (13%).

For Canada, climate change was also, by far, a top-two concern for 66% of investors; renewable energy and water were concerns for 16% and 12%, respectively. Human rights was second in their top-two concerns, selected by 22% of Canadians – significantly more than the 10% of U.S. investors who selected this theme.

U.S. investors (17%) had a higher overall focus on water than the other regions; 44% picked climate change and 20% chose renewable energy as a top-two concern. While fewer U.S. investors selected environmental issues of concern versus the other regions, these issues were nonetheless of greater concern than other ESG themes.

Finally, almost half of Asian investors (48%) saw climate change as a top-two concern and 15% saw renewable energy as a similar concern.

Top five ESG themes of most concern in 2022: Summary table: Ranked 1st or 2nd top concern



[1] In 2022, respondents were asked to select the five ESG themes of most concern, via a ranking format to select the 1st theme of highest concern through the 5th theme of least highest concern. The prior year surveys used a rating scale from 1 to 5, with 5 as most important.

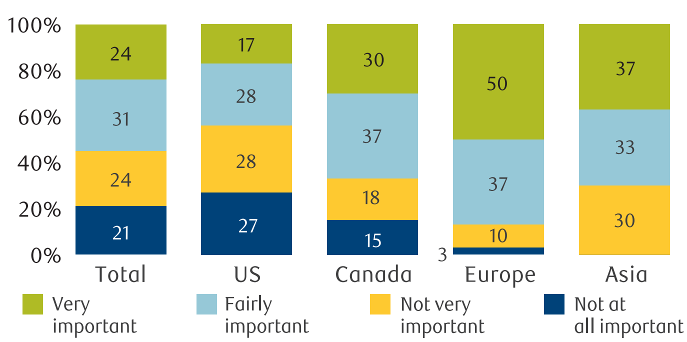
Aligning with net-zero

The principles of the Paris Agreement aim to hold temperature rise to "well-below 2°C", and preferably to no more than 1.5°C by the end of the century. According to the best available science, in order to meet this goal, greenhouse gas (GHG) emissions must decline by approximately 45% by 2030, relative to 2010 levels, and reach net-zero emissions by 2050 or sooner.[2] Recognizing that investors are increasingly focused on climate change-related issues and interested in disclosure of companies' net-zero strategies, alignment, and commitments, for the first time this year we included a survey question on this topic.

The results revealed that a majority (54%) of global investors believe it's important to align their investment portfolios with the worldwide goal of achieving net-zero greenhouse gas (GHG) emissions by 2050 or sooner (i.e., those considering this target to be 'very' or 'fairly' important).

Again, that sentiment is strongest in Europe (87%), followed by Asia (70%) and Canada (67%), while in the U.S., 55% consider this sentiment to be 'not very' or 'not at all' important.

Importance of aligning portfolio with goal of achieving net-zero emissions by 2050 or sooner

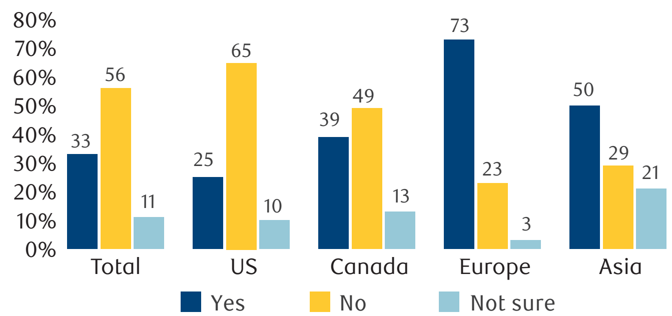


Climate-specific policy mandates

While climate change is paramount among the ESG concerns held by global investors, just one-third (33%) of them formally address climate risk in their investment policy statement. That's slightly up from 31% who did so last year and 28% in 2020.

Europe continues to lead in addressing climate risk in investment policy: 73% of European investors maintain a policy versus 65% who did so in 2020. In contrast, U.S. investors are least likely to have an investment policy on climate – 25% this year – up from 17% two years ago, showing increasing attention is being paid to such policy. For Asia and Canada, those with an investment policy on climate are at 50% and 39%, respectively, up from two years ago.

Does your investment policy address climate risk?



In addition, more global investors believed that an engagement versus a divestment approach toward high carbon-emitting sectors is effective: 47% selected engagement versus 10% who selected divestment, and 17% of investors felt that both methods are equally effective. Over 15% of respondents felt that neither approach was effective and 11% were not sure.

Canadian investors are significantly more likely to see the engagement approach as being more effective than divestment: 62% said so, versus the 41% to 48% range of responses from the other regions.

[2] Intergovernmental panel on climate change, 2019 (Link)

ESG useage holds steady globally

This year, institutional investors reaffirmed their belief in ESG integration. Over two-thirds (67%) of global investors today use ESG principles as part of their investment approach and decision making. While this number was down slightly from 72% last year and 75% in 2020, the most-committed investors, or those who 'significantly use' ESG principles, remained steady at 25% over the past three years. Also this year, there was a slight decrease in those who 'somewhat use' ESG principles (42% this year versus 44% last year and 50% in 2020.) and an increase in those not using ESG principles at all (33% this year versus 28% last year and 25% in 2020).

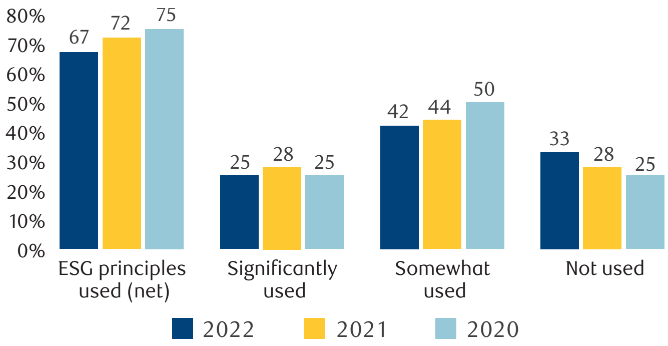
Europe continues to lead the world in the implementation of ESG, with 92% of investors who use ESG either significantly or somewhat in their investment approach as compared to 96% last year.

Asia has seen a sharp increase in investors significantly using ESG principles (30% in 2022 versus 18% in 2020), though the overall 76% of Asian investors using ESG either significantly or somewhat in their investment approach is largely unchanged from prior years.

Both the U.S. and Canada have seen a tapering in use of ESG principles since 2020. U.S. investors who use ESG principles either significantly (18%) or somewhat (42%) this year totaled 60% - a slight decline from those that used them in 2020 (65%).

Similarly, Canadian investors who significantly (34%) or somewhat (47%) use ESG principles this year — 81% in total using ESG principles — are lower than the 89% who used ESG factors in 2020.

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



Why adopt ESG?

For the 67% of global investors that incorporate ESG factors in their investment approach, the rationale for ESG incorportion remains consistent: it is part of fiduciary duty (61%) and it helps lower risk and increase returns (53%). Other reasons include board/stakeholder requirements for ESG (35%) and mandated investment guidelines (31%).

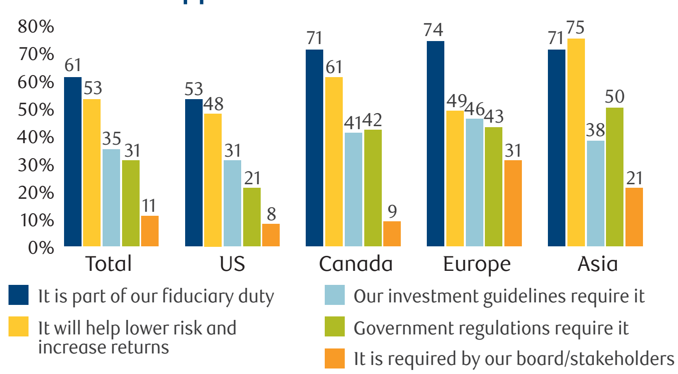
Non-U.S. investors are far more likely to believe ESG integration is a part of fiduciary duty and needed to comply with investment policy guidelines. Almost three-quarters of investors in Europe (74%), Canada (71%), and Asia (71%) incorporate ESG factors as part of fiduciary duty – which is materially higher than the U.S. (53%). Also, at 21%, U.S. investors are half as likely to have mandated investment guidelines versus more than 40% of investors who do so in the other regions.

Asian investors are far more likely to use ESG approaches to help lower risk and increase returns: 75% cite this reason, versus 61% in Canada, and just under half (49%) in Europe and (48%) in the U.S. Europe, in fact, has seen a sharp decline in adopting ESG factors for risk-return considerations: 49% today versus two-thirds (68%) in 2020.

In the U.S., board and shareholder requirements for ESG integration has become more important: 31% selected this reason this year versus 23% in 2020.

On the flip side, fiduciary duty – and a belief that incorporating ESG factors into an investment approach does *not* help to maximize returns – is the leading reason for almost half of the 33% of global investors who do not use ESG integration; 47% cited it this year, which is higher than 39% last year and 33% in 2020. That sentiment is held across the U.S. and Canada but in Asia, the top reason for not incorporating ESG is a belief that it will not materially impact investment returns. In Europe, respondents were split between believing there was no impact on investment returns and not having sufficient resources to integrate ESG.

Reasons for incorporating ESG into investment approach



ESG performance: better versus worse

Amidst a backdrop of widespread bear markets and economic downturn, 74% of global respondents this year indicated they believed that ESG integrated portfolios are likely to perform as well or better than non-ESG integrated investments. While 26% expect ESG integrated portfolios to perform worse than non-ESG portfolios, 45% believe both approaches will perform about the same and 29% believe that ESG integrated portfolios will perform better.

As reflected in previous years, the U.S. stands apart from the rest of the world. While nearly half, or 45% of U.S. investors believe that ESG integrated portfolios perform as well as non-integrated ones, the percentage who believe that they perform better has declined slightly (21% today versus 28% in 2020) and more believe ESG integrated portfolios perform worse: 35% today versus 26% in 2020.

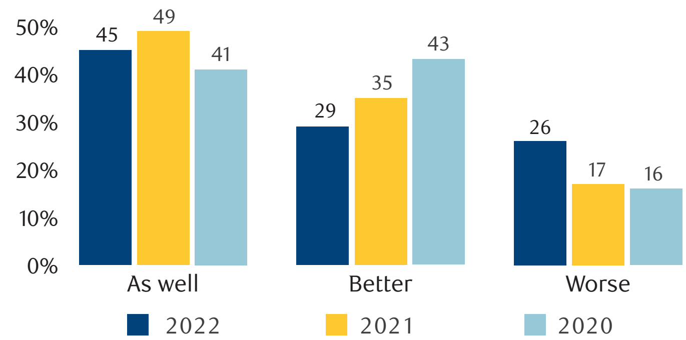
Likewise, in Europe and Canada, the percentage of investors who believe ESG integrated portfolios perform better has declined, although that opinion still outweighs those who believe such portfolios will perform worse.

In Europe, while those who believe ESG portfolios perform as well or better than non-integrated ones remain the dominant majority (94%), those who believe ESG integrated portfolios perform better declined to 39% this year versus 68% in the last two years. Only 7% of investors in Europe believe that ESG portfolios will perform worse – and while this is a small minority, it is an increase over 3% in 2021 and 4% in 2020.

Canadian investors tended to hold similar sentiments on performance: 39% this year believed ESG integrated portfolios perform better relative to non-ESG integrated portfolios, versus 41% in 2021 and 55% who thought so in 2020. This year, 10% of Canadian investors expect ESG integrated portfolios to underperform versus 3% who felt this way in 2020.

Asia shows a relatively unchanged position on sentiment toward ESG-integrated portfolio performance, despite a dip in the middle of the three-year trend: 63% of investors believe in better performance, the same level as those who did so in 2020.

How do you believe ESG integrated portfolios are likely to perform relative to non-ESG integrated investments?



Impact on risk and return

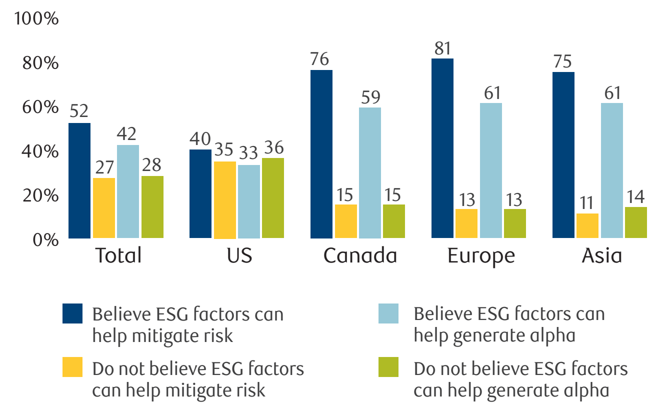
In a year in which global headlines have been dominated by sharp declines in capital markets across a wide range of asset classes, global attitudes toward risk migitation and long-term sustainable alpha generation shifted slightly. While a majority, or 52%, of global investors today believe that ESG integration can help mitigate risk, that represents a softening from the 61% last year and 67% in 2020 that believed in ESG's risk mitigation abilities.

Year over year, Europe (81% in 2022 versus 85% in 2021) and Canada (76% versus 80% respectively) both exhibited little change. This year, there was a notable decline in U.S. investors who believed ESG factors help mitigate risk (40% this year versus 50% last year). Asia was an outlier where investors showed an increased belief in the risk mitigation ability of ESG factors, to 75% in 2022 from 51% last year.

When it comes to whether ESG factor integration can help generate long-term sustainable alpha, it's a similar trend: 42% of global investors believe in its alpha generation ability this year versus 51% last year and 55% in 2020. Within the U.S., just a third (33%) hold this belief versus close to 60% of investors in the other regions. In prior years, 41% of U.S. investors (both 2021 and 2020) believed that ESG factors can help generate long-term sustainable alpha.

Europe also showed a notable drop in those who believe ESG integration generates long-term sustainable alpha: 61% this year versus 73% in 2021 and 72% in 2020. Canada saw a similar trend in this group: 59% of investors held this belief versus 63% in 2021 and 70% in 2020.

ESG factors' impact on risk and return



Weaker support for board diversity targets

There's a split among global investors on the support for board diversity targets, whether for women or minorities. This year, 41% supported board gender diversity and 42% opposed it – showing a decline in support from last year when 48% supported board gender diversity and a third (33%) opposed it.

Board minority diversity targets also show a slight decline in support. This year, 36% of global investors support these targets, and 42% oppose them; that's an about-turn from last year's 41% in support and 35% against these targets. Again, more Canadian investors (42%) support minority diversity targets for boards versus any other region.

U.S. investors are significantly more likely to oppose both board diversity targets by gender (48%) and minority (47%) than those in Canada (30% and 34%, respectively) and Asia (23% in both cases).

More Canadian investors do not see the need for board gender diversity targets to be adopted today from two years ago (30% versus 16%), and more European investors don't see this need for minority diversity targets today from two years ago (43% versus 29% in 2020).

Investors' preferred approach to increasing diversity on corporate boards is unchanged from last year: market forces are the top choice (37%), followed by shareholder proposals (29%), both of which were favored over government regulations (11%). One regional shift of note is that more European investors (43%) picked market forces as a preferred approach this year, double the 21% of Europeans who did so last year; though close to a quarter of European investors also selected government regulations as a preferred approach to enable board diversity.

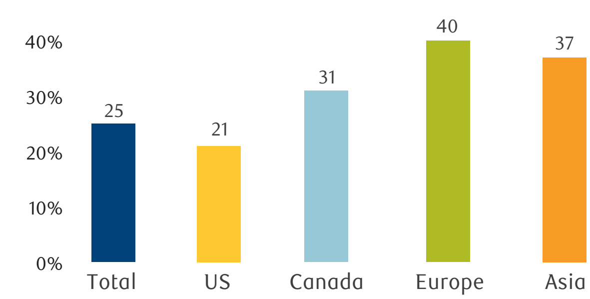
Fallout from the Ukraine war

Russia's invasion of Ukraine led about a third (31%) of investors to change their emphasis – either increased or decreased – on ESG issues. For one-quarter of global investors, the invasion increased the importance they placed on ESG considerations.

Non-U.S. investors were far more influenced by the ongoing invasion than those in the U.S.: 40% of European, 37% of Asian, and 31% of Canadian investors said the ongoing invasion increased the importance of ESG considerations. That contrasts with 21% of U.S. investors who said it led them to place greater importance on ESG considerations.

Among global investors who increased focus on ESG considerations due to the invasion, top areas of focus included supply chain risk (for 62% of investors), human rights (50%), cybersecurity/data privacy (42%), and climate-related risks (33%). Corruption and reputation risks were areas of focus for a quarter of global investors.

Yes, the importance respondents place on ESG considerations has increased due to Russia's invasion of Ukraine



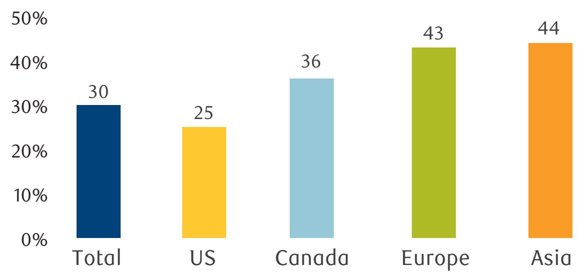
The pandemic's impact

In the third year of the COVID-19 pandemic, almost a third of global investors (30%) – about the same level compared to each of the prior two years – have placed more importance on ESG considerations due to the outbreak. About the same level (61%) of investors have not changed their ESG approach due to the pandemic.

In 2021, we highlighted this group – those placing increased importance on ESG due to the pandemic – as showing the greatest conviction on ESG principles. That is the case again this year: 86% of them use ESG principles significantly or somewhat in their investment approach and decision making versus 67% of all global investors. Similarly, 83% of this group believe ESG helps mitigate risk versus 52% of global investors and 72% believe ESG helps deliver sustainable alpha versus 42% of global investors.

The pandemic's impact is more apparent outside the U.S. Non-U.S. investors increased the importance they placed on ESG considerations far more than the 25% of U.S. investors who did so; they included 44% in Asia, 43% in Europe, and 36% in Canada. Last year, the responses were similar, with the U.S. reporting the lowest rate (22%) of increased importance and Asia reporting the highest (39%).

Yes, the importance respondents place on ESG considerations has increased due to COVID-19

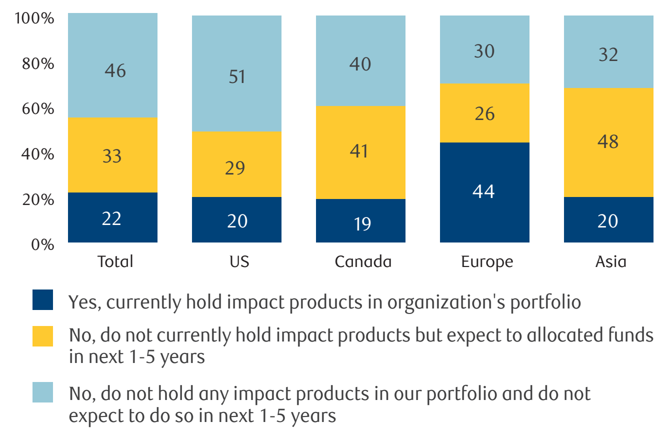


For global investors who placed greater importance on ESG due to the pandemic, the top factor was employee health and safety (74%) – this factor was asked for the first time this year – followed by supply chain risk (52%), human capital management (37%), workplace culture (35%) and cybersecurity and data privacy (25%).

Making an impact

Nearly half or 46% of investors surveyed revealed that they do not nor do they plan to hold any impact products in the near future. A total of 22% of global respondents indicated that they do currently hold impact products; European investors (44%) were the largest region to report this while approximately one-fifth of investors in the other regions have invested in impact funds. However, when asked if they expect to invest in impact funds over the next one to five years, there is far more interest from Canadian investors (41%) and Asian investors (48%) versus Americans (29%) and Europeans (26%).

Current or expected allocation to impact investing



This year, global investors were asked about the importance they place on five characteristics of impact investing. These characteristics were transparent impact measurement; market rate returns; ability to target geographically; ability to target thematically; and asset class considerations. Globally, earning market rate returns was considered the most important (ranked 1st or 2nd on a scale of 5 by 68%).

Transparent impact measurement was the second-most meaningful aspect of impact investing — ranked as 1st or 2nd by 45% of global investors. Asset class considerations ranked third, with 42% of investors citing it as their top 1st or 2nd most important issue. The ability to target thematically or geographically was considered less important, except in Europe, where thematic investing was significantly more important, with 44% ranking it 1st or 2nd as an important characteristic, versus 26% for all investors.

What types of impact themes are most significant? When asked to rank their level of concern regarding diversity and inclusion; environmental sustainability/climate change solutions; wealth inequality; and good health and well-being, it was no surprise to see that half of the global investors (51%) ranked environmental sustainability and climate change solutions as 1st on a scale of 1 to 5 (where 1 was most important and 5 was least most important); this group comprised 70% of global investors when ranking this theme 1st or 2nd on the scale.

Overall, the global response on the environmental sustainability and climate solutions theme was more than double the top rank selected for any other impact theme: good health and well-being (24%), diversity and inclusion (14%), and addressing wealth inequality (12%).

Quality of ESG data

Satisfaction with the quality of ESG-related disclosure is about the same as last year. On balance, more global investors are satisfied (32%) versus dissatisfied (27%), while 41% are neutral on the issue of ESG data quality (neither satisfied nor dissatisfied.) Europe, again, leads the way with a sharp decrease in those unsatisfied with data quality (23% this year versus 51% last year) and an increase in those satisfied with it (42% this year versus 20% last year).

There's also little change surrounding global investors' views on who should take the lead in influencing companies to provide better ESG data and information: that shareholders should do so has declined slightly to 38% this year, versus 43% last year and 46% in 2020. Other selections that are relatively unchanged are government regulators (29%), industry organizations (18%) and stock exchanges (3%).

On a regional view, European and Canadian investors prefer government regulators; while U.S. investors prefer shareholders, and Asian investors are split between these two.

Negative screening loses ground

More global investors have moved away from socially responsible investing screens. This year, 69% of them do not require their asset managers to apply negative SRI screens, a significant increase from the 60% who said so last year. Canada led the way with a sharp rise in those not using SRI screens (70% this year versus 51% last year; most of the latter moved from the 'not sure' response).

In Europe, however, most investors (53%) report that their managers apply negative SRI screens – up from 35% in 2021 and significantly higher than investors in all the other regions.

For investors who use SRI screens, the top screens selected are:

69% Weapons

63% Cluster munitions and landmines

61% Tobacco

51% Thermal coal

44% Fossil fuel-related

On a regional basis, for U.S. and Asian investors using SRI screens, weapons was the top screen (75% and 83% of investors, respectively), while for Europeans and Canadians, cluster munitions and landmines was the top screen (88% and 79%, respectively).

Fixed income challenges

Few global investors (16%) this year believe that there are sufficient fixed income products that incorporate ESG factors – this stable group has ranged between 13% and 16% in prior years. Nearly half of all global investors (47%) are not sure, a similarly stable group, while 38% don't believe there are adequate ESG-integrated fixed income offerings.

Most global investors believe that ESG issues are equally material for sovereign and corporate mandates (36%) or more material for corporate mandates (23%) while 8% of global investors believe that ESG issues are more material for SSA/sovereign mandates.

Regarding ESG materiality on fixed income issuers, U.S. investors are far more likely to be unsure about the answer (40%) than non-U.S. investors, where approximately 20% responded that they were not sure.

Consultants' approach to managers delivering ESG

While a majority of global consultants (60%) continue to select managers who incorporate ESG factors into their portfolio management process for some or all mandates, that number has dropped significantly versus the last two years (79% in 2021 and 80% in 2020). This year, 50% of consultants selected managers providing ESG integration for some mandates; 10% of consultants did so for all mandates.

Regarding the regular reporting that consultants want to see from asset managers, 60% selected engagement activities – up significantly from the 30% who selected this aspect last year – and 54% selected diversity and inclusion reporting (versus 43% last year). As in prior years, consultants also want managers to provide regular reporting on ESG practices and integration (63% this year), proxy voting (51%), and impact measurement (29%).

Closing comments

RBC Global Asset Management's 2022 Responsible Investment Survey revealed that a majority of global investors remain committed to ESG useage and adoption and believe strongly in its merits for investment management. Over the past six years, the percentage of investors employing ESG factors in their investment management decisions has ranged from 67% at the low end to 75% at the high – a difference of only eight percent.

While the external factors impacting the use and perception of responsible investment have changed over the years—from heightened concerns surrounding cybersecurity in 2017, to the impacts of COVID-19 in 2020 and the global focus on climate change in 2022—what remains the same is that the majority of global investors believe in the benefits of utilizing ESG principles as part of their investment approach and decision making process.

As the world collectively addresses such issues as the ongoing invasion of Ukraine, the global goal of achieving net-zero emissions by 2050 or sooner, and a myriad of other political, social and economic changes, the role of ESG in investment management will likely continue to evolve to ensure investment implications are addressed.

Respondents' profile

The RBC Global Asset Management 2022 Responsible Investment Survey, conducted from May 25, 2022, through July 21, 2022, reflects the views of institutional investors and consultants globally. The U.S. accounted for 66% of responses, followed by Canada (20%), Europe (5%) and Asia (5%).* In total, the survey reflects responses from 717 survey participants. The findings of this survey may be accepted as accurate, at a 95% confidence level, within a sampling tolerance of approximately +/- 3.7%.

RBC Global Asset Management

For more information on RBC Global Asset Management and our approach to responsible investment, visit institutional.rbcgam.com/responsible-investment/our-approach

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