

RBC Wealth Management

# 2025 Climate Report

RBC Europe Limited:  
Wealth Management





# About this report

## Scope

In the UK, Royal Bank of Canada (RBC) offers wealth management services under two platforms, RBC Brewin Dolphin and RBC Private Wealth (referred to as RBCEL Wealth Management (RBCELWM), we, us and our, unless otherwise noted), which operate through the legal entity RBC Europe Limited. This report is limited to UK activities only.

## Objective

This report aims to give our clients and other stakeholders an understanding of the climate-related risks and opportunities<sup>1</sup> that are relevant to our UK wealth management activities. The report details our clients' investments exposure to climate-related risks, the identification of climate-related opportunities arising from the transition<sup>2</sup> to a low-carbon economy, and our governance, strategic resilience, and risk management approach to these risks and opportunities.

This report is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is published to comply with the regulatory requirements of the UK Financial Conduct Authority (FCA) Environmental, Social, and Governance Sourcebook (ESG Sourcebook).

## Reporting period

All data and examples in this report reflect activities undertaken during the 2025 calendar year (January 1, 2025 – December 31, 2025) unless otherwise noted.

## Currency and measurement

All amounts in this document are in British Pounds Sterling (£) unless otherwise noted. In some cases, values may not add up to totals due to rounding.

**Compliance Statement:** This report has been reviewed and approved by RBC Wealth Management Europe's Head of Investments and who hereby confirms the disclosures in this 2025 Climate Report comply with the requirements under Chapter 2 of the FCA Environmental, Social and Governance sourcebook. This report is limited to UK activities only.

(1) Please refer to section 2.1 for full definitions of 'climate-related risks and opportunities'. (2) Transition – refers to the economic, energy, technological, and societal transformation that is required to achieve the significant GHG emissions reductions necessary for a low-carbon or net-zero world. This will impact all sectors, and is highly dependent on substantial GHG emissions reductions in high-emitting sectors.

# Contents

A note from the Chief Executive .....	5
Our approach to responsible and sustainable investment .....	6
Climate change and nature-related risks .....	8
1 Governance .....	9
1.1 Board oversight .....	10
1.2 Management’s role .....	11
2 Strategy .....	13
2.1 Description of climate-related risks and opportunities .....	14
2.2 Impact of climate-related risks and opportunities .....	16
2.3 Climate-related scenario analysis .....	19
3 Risk Management .....	21
3.1 Identification and assessment of climate-related risks .....	22
3.2 Management of climate-related risks .....	22
3.3 Investment risk management and climate change .....	24
4 Metrics and targets .....	25
4.1 Climate-related metrics .....	26
4.2 Nature Related Metrics .....	30
4.3 Operational emissions .....	34
4.4 Climate-related targets .....	36
Appendix .....	37
Appendix 1: Climate metrics and methodologies .....	38
Appendix 2: What are TCFD recommendations .....	41

# A note from the Chief Executive

Managing climate-related risks is an important part of RBCELWM's approach to responsible and sustainable investment. We believe that proactively considering environmental, social and governance (ESG) factors, including climate-related risk, is a central part of generating long-term investment returns. This belief supports our stewardship activities and our duty to act in the best interests of our clients.

We are proud of our responsible investment track record, and we endeavour to make greater progress. We are continuing to improve the climate literacy of our investment and stewardship teams, and to develop our systems for managing and analysing climate data. This enables us to evolve our responsible investment capabilities and help our clients to protect and grow their wealth.

Our research tells us that responsible investment is important to many of our clients, who want to understand how their investments may be affected by climate-related risks, and what impact their investments have on climate change.

We believe that being transparent is important, and this is the goal of this report – to outline our approach to managing climate-related risks and opportunities. In this document we give details of our governance, strategy and risk management approaches, and the metrics and targets we use.

I hope you find it useful and informative.



**Robin Beer**

*Co-Chief Executive Office, RBC Europe Limited and  
Chief Executive Officer, RBC Wealth Management Europe*

# Our approach to responsible and sustainable investment

RBC's Purpose is to help our clients thrive and communities prosper. RBCELWM's approach to responsible and sustainable investment is one way that we bring our Purpose to life. Our [Responsible and Sustainable Investment Framework](#) provides further details of this approach.

Under this framework, our responsible investment approach applies to funds and equities covered by the research and stewardship processes of the Central Investment Team<sup>3</sup>. The Central Investment Team employs an ESG (environmental, social, governance) integration approach for funds and equities covered by our research and stewardship processes.

The Central Investment Team considers material<sup>4</sup> climate-related risks and opportunities<sup>5</sup> as part of this broader approach to ESG integration for investments. The risk management section of this report details our processes for identifying and managing these climate-related risk and opportunities.

We offer two types of investment solutions – bespoke and model-based. We provide bespoke portfolio solutions to clients through our Investment Managers and Advisors across our branch network of over 30 offices. In addition, we have a centralised investment solutions team, which manages model portfolio solutions for our Investment Managers and for external financial advisors.

Our investment selection process is informed by our Central Investment Team, which undertakes independent research across direct equities and funds, and maintains recommended buy lists. For bespoke portfolio solutions, our Investment Managers and Advisors have discretion over the investment selection

process for each of their clients, which may include investments not on our recommended buy lists.

## Our approach to climate change

We recognise the importance of the global goal of achieving net-zero greenhouse gas (GHG) emissions by 2050 to help mitigate climate-related risks. We consider material<sup>6</sup> climate-related risks and opportunities in our ESG integration and stewardship processes for investments covered by our research process.<sup>7</sup>

## Our beliefs

- Climate change is a systemic risk that impacts issuers and the economies, markets, and societies in which they operate.
- Integration of material ESG factors, where applicable and inclusive of climate change, can enhance long-term financial performance.
- Stewardship can be an effective way for investors to help promote climate-related improvements, including efforts to reduce emissions, while also acting in the best interest of our clients. We believe that collaborating with other aligned investors is a powerful way of influencing companies, regulators and policy makers on priority issues.

(3) The Investment Team manages RBCELWM's central investment solutions and overall investment strategy. They consider ESG factors, including climate change, when making investment decisions. (4) and (6) Investment risks related to climate change are complex and may vary by market, region, asset class, and instrument type. Among ESG factors, our Central Investment Team prioritises those ESG factors, including climate-related factors, that are material to investment decisions and may pose risks or opportunities, for applicable types of investments. Risks are deemed material to investments if they have the potential to impact financial performance. Factors may depend on the sector and industry of a corporate issuer, or for sovereign issuers, on the economic, social, and political environment, as well as the availability of and dependence on natural resources, among other factors. (5) For more details see section 2.1, Description of climate-related risks and opportunities. (7) In this document, references to investments covered by our research process refers to direct equities and funds covered by our central research team. The central research team does not cover all assets held in RBCEL's nominee. In addition, ESG factors are not integrated for all asset classes or security types. For example, certain passive, currency, or derivative instruments. In most of these instances, there is no engagement with issuers by RBCELWM.

## Our actions:

- We use a broad range of climate data and other inputs to integrate material climate factors into our central research process for applicable types of investments.
- We measure, monitor, and disclose the carbon emissions<sup>8</sup> of our assets under management in this report.
- Where appropriate, we share our views on climate-related risks and opportunities with issuers through proxy voting and direct and indirect engagement.
- We use the Transition Pathway Initiative (TPI) data set to assess our indirect exposure to high-emitting companies that are not adapting their strategies to align with international climate goals. We use this assessment to signal to our third-party fund managers the importance of considering climate-related risks and opportunities.
- We disclose our proxy voting records and highlight important votes and engagements via our Quarterly Stewardship Updates and Annual Stewardship Report.
- We are a member of Climate Action 100+ and Nature Action 100.
- We work closely with Columbia Threadneedle reo, a collective engagement service that engages with issuers on our behalf on a range of systemic issues, including climate change.
- We are aiming at reducing emissions in our operations and supply chain, as part of a broader RBC strategy.

(8) In this report, references to carbon emissions refers to CO<sub>2</sub> equivalents (CO<sub>2</sub> eq.) which is inclusive of all GHG emissions.



# Climate change and nature-related risks

Nature-related risks, including those stemming from biodiversity loss, have historically been discussed separately from climate change. The United Nations Framework Convention on Climate Change (UNFCCC) focused on global warming, while the Convention on Biological Diversity (CBD) considered nature and biodiversity loss. As evidenced by the agenda of the Conference of the Parties (COP)30 climate conference in Belém in November 2025, there is growing recognition of the interconnections between climate change and biodiversity, and the potential materiality of nature-related risks to investments.

Climate change is a direct driver of biodiversity and nature loss. As temperatures rise, an increasing portion of species are at risk of extinction. The Intergovernmental Panel on Climate Change (IPCC) estimates that up to 14% of species in terrestrial ecosystems will likely face a risk of extinction, even if current efforts to mitigate climate change are successful. This figure increases to 29% if average global temperatures rise by 3°C from pre-industrial levels by 2100 and up to 39% if they rise by 4°C by 2100.<sup>9</sup> Nature and biodiversity loss exacerbate the

negative effects of climate change. This is because healthy and biodiverse ecosystems play an important role in absorbing emissions and heat, thereby helping to mitigate climate change, as well as improving the Earth's ability to adapt to and be resilient to natural disasters.<sup>10</sup>

Due to these interconnections, we are beginning to consider nature-related risks and opportunities alongside climate-related risks and opportunities as part of our approach to responsible investment.

Aligned with our views on collaborative engagement, RBC Brewin Dolphin is an investor participant of Nature Action 100, a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss.

For data and more information on our exposure to nature-related impacts and dependencies, please see the nature-related metrics section.

(9) IPCC [Summary for Policymakers | Climate Change 2022: Impacts, Adaptation and Vulnerability](#) (B.4.1). (10) IPBES-IPCC co-sponsored workshop report on biodiversity and climate change, 2021, [20210609\\_workshop\\_report\\_embargo\\_3pm\\_CEST\\_10\\_june\\_0.pdf](#)

1

# Governance



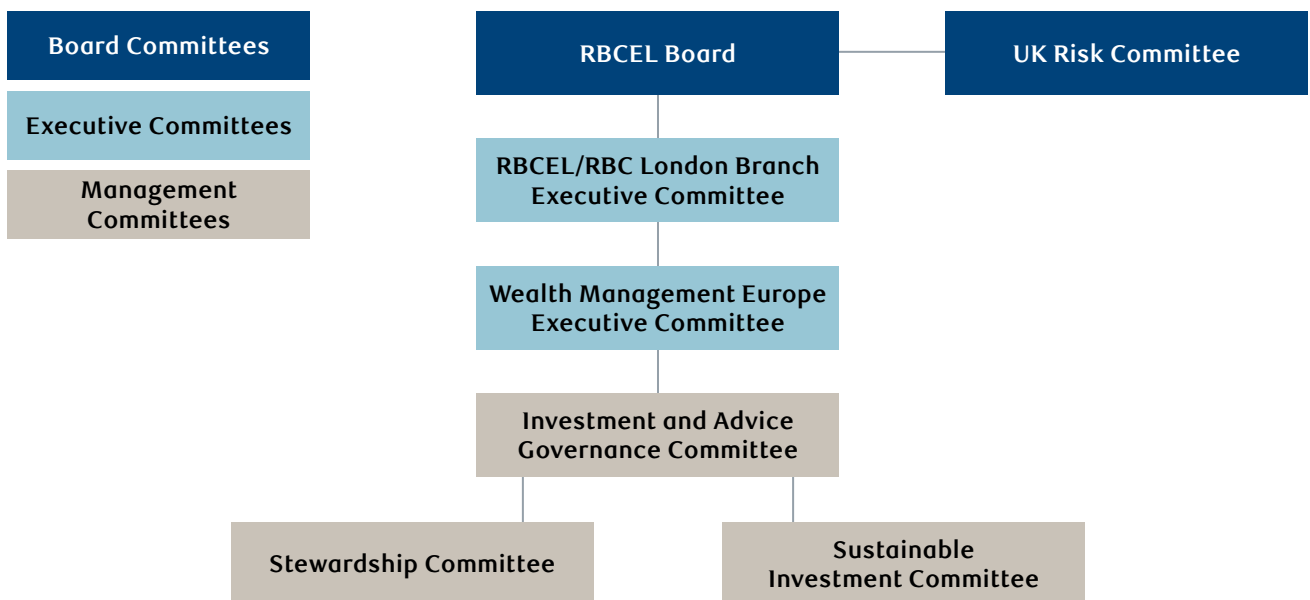
## Disclose the organisation’s governance around climate-related risks and opportunities.

### 1.1 Board oversight

#### Recommendation 1: Describe the board’s oversight of climate-related risks and opportunities.

The RBCEL Board oversees the overall performance of RBCEL, which includes strategic priorities related to responsible investment. The Board may consider climate-related issues as part of strategic, financial, or other business decision-making. The RBCEL Board has overall responsibility for risk oversight and identification of principal risks, which include climate-related risks.

Figure 1: RBCEL’s governance oversight of climate change



## 1.2 Management's role

### **Recommendation 2: Describe management's role in assessing and managing climate-related risks and opportunities.**

Responsible investment, which includes considering climate-related risks and opportunities, is a priority for RBCELWM. The Sustainable Investment Committee oversees RBCELWM's responsible investment offering. The Stewardship Committee oversees RBCELWM's stewardship approach, stewardship activities, and stewardship reporting.

Our Responsible and Sustainable Investment Framework outlines the RBCELWM approach to responsible investment<sup>(1)</sup>. This Framework is reviewed by the Sustainable Investment Committee and the Investment and Advice Governance Committee.

The Head of Investments chairs the Sustainable Investment Committee and reports quarterly to the Investment and Advice Governance Committee on updates related to responsible investment, including climate change. The Head of Investments also updates the Wealth Management Europe Executive Committee (WMEEC), which is chaired by the CEO of RBC Wealth Management Europe. The CEO reviews and reports annually to the RBCEL Board on all strategic priorities, which may include responsible investment.

The role and purpose of the WMEEC is to provide business and functional support for the oversight of RBC's wealth management business in the United Kingdom, Ireland, and Jersey. This helps to ensure that the business is aligned with the strategic objectives and enterprise risk appetite approved by the Board of RBC. The WMEEC acts as a key executive escalation and oversight forum for the Wealth Management Europe (WME) business operating through RBCEL, and provides advice, counsel, and recommendations to the RBCEL Board Committee.

In addition, a sustainability business update is provided to the RBCEL Board by the Managing Director, Head of Sustainability Europe which may include climate-related risks and opportunities.

(1) The Responsible and Sustainable Investment Framework is approved by the Sustainable Investment Committee.



**Executive management oversight responsibilities related to climate-related risks and opportunities include the following:**

- The Chief Executive Officer (CEO) of RBC WME oversees the performance of the wealth management business within RBCEL. The Head of Investments and the Chief Operating Officer (COO) of WME report to the CEO of RBC WME.
- The Head of Investments oversees the wealth management related investment strategies, policies, and performance across RBCEL, with the Chief Investment Officer, Head of Research and Chief Strategist reporting into this function. The Head of Investments is also responsible for all wealth management related responsible investment activities across RBCEL, including the effective implementation of these strategies.
- The COO of RBC WME oversees wealth management related operations and technology, including associated strategies, policies, risks, and initiatives across RBCEL.

**Teams with dedicated roles and responsibilities related to climate-related risks and opportunities include the following:**

- The Investment Team considers material ESG factors, including climate change, when evaluating individual companies. The team believes that companies that manage ESG risks and opportunities well are more likely to make attractive long-term investments.
- When assessing third party managers, the Investment Team analyses how ESG factors, including climate, are considered in the investment decision-making, and monitors the ongoing implementation of ESG integration and stewardship policies.
- The Stewardship Team sets priorities and leads our engagement and voting work. As stewards of our clients' investments, the team focuses on active ownership to ensure better financial outcomes for clients. We aim to engage companies and other organisations of influence to create long-term sustainable value for clients and beneficiaries<sup>12</sup>.
- The Investment Team manages RBCELWM's central investment solutions and overall investment strategy. They consider ESG factors, including climate change, when making investment decisions.

(12) As per the Financial Reporting Council definition "Stewardship is the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries."

2

Strategy



## Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

### 2.1 Description of climate-related risks and opportunities

#### **Recommendation 3: Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.**

##### **Introduction**

RBCELWM has identified several climate-related risks and opportunities that are relevant to the investments we manage and operational activities.

From an investment perspective, we believe we will best meet current and future client needs by engaging with the companies and funds we invest in. We have a responsible investment approach underpinned by a commitment to consider environmental, social, and governance factors in investment decisions. We also have additional investment approaches designed to meet the varying needs of clients.<sup>13</sup>

##### **Definitions and Context**

Climate-related risk includes risks related to the process of adjustment towards a low-carbon economy. These risks can emerge from current or future government policies, legislation, regulation to limit carbon emissions, as well as technological advancements, changes in market and customer sentiment towards a low-carbon economy (transition risk), risks from the increasing severity and frequency of climate-related extremes and events (i.e., acute physical risks), longer-term gradual shifts of the climate (i.e., chronic physical risks), and indirect effects of climate change such as public health implications (e.g., morbidity and mortality impacts).

We define climate-related opportunities as those arising 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.

Both we and our clients may be exposed to climate-related transition risk, including emerging regulatory and legal requirements, changing business and consumer sentiment towards products and services, technological developments, and changes in stakeholder expectations. Additionally, we and our clients may be vulnerable to climate-related physical risk through disruptions to operations and services.

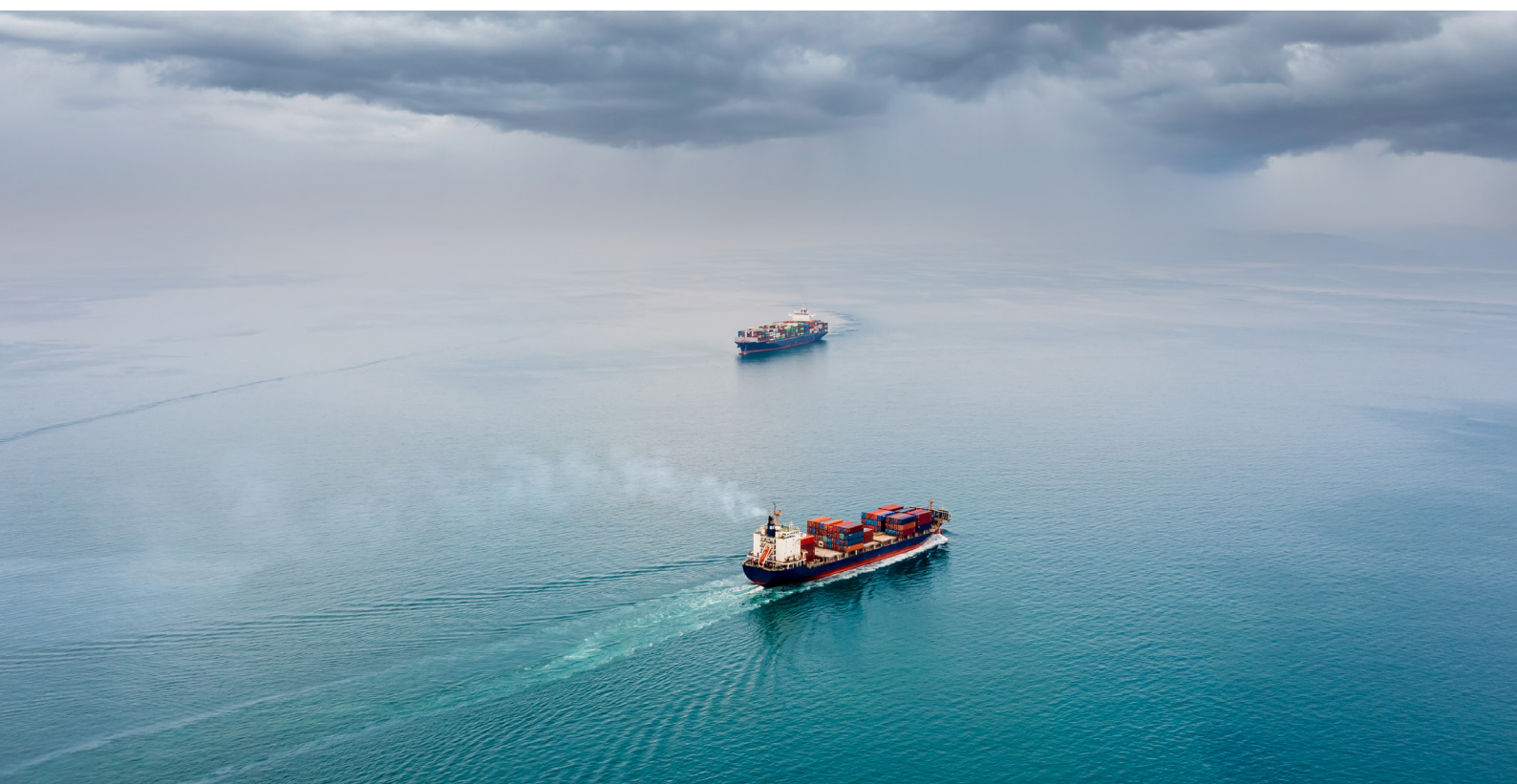
The 2015 Paris Agreement agreed on a collective ambition to limit the global temperature increase to well below 2 degrees Celsius, while pursuing efforts to limit the increase to 1.5 degrees compared to pre-industrial levels. However, climate-related risks and opportunities may manifest in different ways and over different time horizons depending on whether the world succeeds in reaching this goal and by which pathway that goal is achieved. We use a range of different scenarios, which use different assumptions on policy coordination and technology development and to assess climate value at risk. (See Figure 8).

(13) [Our-approach-to-responsible-and-sustainable-investment.pdf](#)

Figure 2: Description of climate-related risks and opportunities<sup>14</sup>

Climate-related risks	
<b>Transition risks</b>	
<b>Policy and legal</b>	Policies aimed at constraining activities that contribute to climate change. Increased exposure to legal claims, such as failure to mitigate impacts of climate change or insufficient disclosure of material financial risks.
<b>Technology</b>	Technology improvements and initiatives that support the transition to a low carbon, energy-efficient economy.
<b>Markets</b>	Ways in which markets can be affected by climate change, such as shifts in consumer preferences.
<b>Reputation</b>	Changing stakeholder perception and expectations related to climate change.
<b>Physical risks</b>	
<b>Acute events</b>	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.
<b>Chronic impacts</b>	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.
<b>Climate-related opportunities</b>	
<b>Resource efficiency</b>	Reducing operating costs from decreasing energy consumption or shifting to more energy-efficient resources or practices.
<b>Energy source</b>	Transitioning to no or low emission sources of energy.
<b>Products and services</b>	Developing new low emission products to capitalise on consumer preferences.
<b>Markets</b>	New market and investment opportunities arising from transitioning to a low carbon economy.
<b>Resilience</b>	Increasing organisation resilience as a result of improved efficiencies or climate-related adaptation measures.

(14) Adapted from Recommendations of the [Task force on Climate-Related Financial Disclosures](#), and [Implementation Guidance](#), October 2021.





## 2.2 Impact of climate-related risks and opportunities

### **Recommendation 4: Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.**

The following time horizons are used to give guidance on RBCELWM’s assessment of when material risks and opportunities may be realised. Please note that this relates to our strategic time horizon for climate-related risks and opportunities. Our investment-focused time horizon varies on a client-by-client basis but is broadly aligned with these bands.

**Figure 3: RBCELWM investment time horizon**

Time horizon	From (years)	To (years)
Short-term	0	5
Medium-term	5	10
Long-term	10+	

### **Investment risks and opportunities**

We define investment risks and opportunities as those related to all activities that fall within the investment lifecycle. This includes investment operations, research, execution, and impact on client assets.

Figure 4 on page 17 shows RBCELWM’s climate-related investment risks.

## Risks from investments<sup>15</sup>

Figure 4: RBCELWM climate-related investment risks

Risk	Description	Timeframe	Impact	RBCELWM approach
<b>Physical: Acute and chronic</b>	Physical risk to investments that are event-driven, including increased severity of extreme weather events, and longer-term change in climate patterns, including sustained higher temperatures	Short, medium, and long term, depending on geography and industry	Increased costs for RBCELWM to monitor; lower value of clients' investments	We will continue to develop how we assess physical risks, monitor policy & regulation development and technological advancement linked to climate change as part of our centralised research process.
<b>Transition: Policy and legal</b>	Changes to policies and regulation that impact the value of client holdings	Depends on industry of investment; e.g., oil and gas – short term	Increased costs for RBCELWM to monitor; lower value of clients' investments	
<b>Transition: Technology</b>	Inability to keep abreast with technological advancements when managing climate-related investments	Depends on industry of investment; - e.g., oil and gas – short term	Increased costs for RBCELWM to monitor; lower value of clients' investments	
<b>Transition: Reputation</b>	The perception that we are not appropriately responding to climate challenges arising from the complexities of assessing climate risks in our investments	Short to medium term	If the risk is not appropriately managed, it could result in damage to our reputation, size of our client base and revenue; client complaints; regulatory action; and potential monetary payments	Governance and oversight measures are in place to help ensure that we design and market appropriate environmentally sustainable investment propositions. We will continue to engage with third-party fund managers to assess our indirect exposure to high-emitting companies not adapting their strategies to align with international climate goals, as assessed by the Transition Pathway Initiative (TPI). This gives us insight into how committed our fund managers are to reducing global emissions, which is demonstrated through their knowledge and stewardship work, for example how they have voted on climate resolutions.
<b>Transition: Technology</b>	Missing or incorrect data held in our core systems impacting how we action our climate change commitments and adhere to the carbon requirements in client investment portfolios	Short term	As above	We will undertake ongoing assessment and monitoring of climate data integrity in our core systems.
<b>Transition: Markets</b>	Climate change driving consumer preferences, leading to appetite for propositions that we do not offer	Short, medium, and long term	If client preferences (e.g., net zero-aligned portfolios, voting transparency) are not met, this could lead to client attrition	We capture client needs and build an appropriate investment strategy. We will evolve how we monitor and evaluate consumer preferences as part of our research process.

(15) This is not an exhaustive list and impacts shown are only examples.

### Opportunities from investments<sup>16</sup>

Figure 5 below shows RBCELWM’s climate-related investment opportunities.

Figure 5: RBCELWM’s climate-related investment opportunities

Opportunity	Description	Timeframe	Impact	RBCELWM approach
<b>Markets</b> – New revenue channels	Expanding proposition to meet current and future client needs	Short term	Reduced risk of client attrition, greater net flow growth, increase in revenue – helping to ensure we stay relevant within the marketplace	Explore and develop new products and offerings to respond to a changing regulation/ investment universe, and to meet evolving need
<b>Products and services</b> – New investment opportunities arising from low carbon transition	Investing in new industries - e.g., low carbon cement	Short term	Helps ensure we stay relevant to clients and shareholders	Expanding our existing investment strategy and processes
<b>Products and services</b> – Influence stakeholders and regulators to drive policy change. Influence investees on climate change activities	Engaging on regulation, risks, and strategy	Short term	Make RBCELWM more attractive for existing and prospective clients – helping to ensure we stay relevant to clients and shareholders	Expanding existing stewardship and public affairs activities, oversight, and reporting

### Operations risks and opportunities

We define the risks and opportunities from operations as those that relate to the operational emissions, operational risk, and resilience of RBCELWM.

#### Risks from Operations

For metrics related to operational emissions for RBCEL, please refer to section 4.3.

As described in the RBC Annual Report 2025<sup>17</sup>, RBC identifies business continuity risk as the risk of being unable to maintain, continue, or restore essential business operations during and/or after an event that prevents it from conducting business in the normal course. Exposure to disruptive operational events interrupts the continuity of business operations and could negatively impact RBC’s financial results, reputation, client outcomes and/or result in harm to its employees. These operational events could result from the impact of severe weather, the outbreak of a pandemic or other health crisis, failed processes, technology failures or cyber threats. RBC’s risk-based enterprise-wide business continuity management program considers multiple scenarios to address the consequences of a disruption and its effects on the availability of its people, processes, facilities,

technology, and third-party arrangements. RBC’s approach to, and requirements for, business continuity management are outlined in policies and standards embedded across the organisation and the related risks are regularly measured, monitored, reported, and integrated into its operational risk management and control framework.

#### Opportunities from Operations

RBCELWM sees opportunities arising from integrating climate considerations into operations. This includes cost reduction by shifting to more energy-efficient resources or practices which can lead to reduced operating costs from decreasing energy consumption, reduced emissions from transitioning to renewable and non-emitting sources of energy, developing new market and investment opportunities arising from the transition to a low carbon economy, and an increase in organisational resilience due to improved efficiencies or climate-related adaption measures.

As described in the RBC Sustainability Report 2025, in 2025, RBC engaged with its landlords through its Landlord Engagement Program, which involves incorporating climate-focused lease clauses within new and renewed lease agreements.<sup>18</sup>

(16) This is not an exhaustive list and impacts shown are only examples. (17) See RBC Annual Report 2025, page 103. (18) See RBC Sustainability Report 2025, page 58 for more information.

## 2.3 Climate-related scenario analysis

### Recommendation 5: Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

We consider climate scenario analysis to be an important tool for better understanding a range of possible future states. It can inform investment decision-making and strategy for enhancing return on investment and reducing our clients' risk exposure, while also creating opportunities.

Scenario analysis looks at plausible future pathways of social and economic development that will lead to different outcomes based on certain variables and assumptions. These variables and assumptions include greenhouse gas emissions production, cost and uptake of technology, population growth, economic growth, energy supply and demand, and government regulations.

Given the range of input variables and assumptions taken, it is important to remember that the scenarios are not forecasts. They are hypothetical pathways that illustrate plausible impacts under each scenario.

### Resilience of investments to climate-related risks and opportunities

RBCELWM assesses transition impacts and physical risks and opportunities on portfolios for different climate scenarios. RBCELWM analysis considers the Climate Value at Risk (VaR) of transition and physical

risk scenarios for 1.5°C, 2°C and 3°C temperature pathways. To assess the impact of climate scenarios on an individual security or portfolio, scenario outputs must be translated into a measure of financial risk.

We use Climate Value at Risk (VaR) to determine the potential change in the valuation of a security or portfolio due to climate change, which is expressed as a percentage.<sup>19</sup> Climate VaR is calculated by modelling the future costs and revenue for issuers due to policy risk, technology opportunities, and physical risks and opportunities. Financial modelling is then used to derive valuation impacts over time. Valuation impacts can be assessed at an aggregate level (Aggregated Climate VaR) or based on transition and physical risks and opportunities. (See Figure 7).

In 2025, RBCELWM conducted climate analysis on 24% (£10.4bn) of our assets in scope of reporting,<sup>20</sup> covering equity and corporate fixed income asset classes across geographies.

RBCELWM's climate scenario analysis uses transition scenarios recommended by the Network for Greening the Financial System (NGFS).<sup>21</sup> The NGFS scenarios provide alternative views on long-term temperature targets, net-zero emissions targets, energy supply and demand, climate policy, and technology availability. The scenarios also vary in terms of whether the transition occurs in an orderly or disorderly manner. Orderly scenarios assume climate policies are introduced early and become gradually more stringent, whereas disorderly scenarios assume policies are introduced later and are less coordinated.

Figure 6 – Description of NGFS scenarios used for RBCELWM's Climate VaR analysis

Orderly	<b>Net Zero by 2050</b> limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO2 emissions around 2050. Some jurisdictions such as the US, EU, UK, Canada, Australia, and Japan reach net zero for all GHGs.
Orderly	<b>Below 2°C</b> gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C.
Disorderly	<b>Delayed Transition</b> assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Negative emissions are limited.
Hot House World	<b>Nationally Determined Contributions (NDCs)</b> includes all pledged targets, even if not yet backed up by implemented effective policies.

RBCELWM measured the Climate VaR for hot house world, orderly, and disorderly transition scenarios. Our analysis suggests the Disorderly Delayed Transition scenario has the greatest impact on climate value at risk (VaR) for Assets under Management (AUM), with the energy sector contributing the most to transition risk.

(19) [Detailed methodology for calculating Climate VaR](#) is available from MSCI. (20) Asset in scope of reporting is £38.9bn. This is made up of corporate investments, which are equity and corporate fixed income (bonds). Sector level climate scenario analysis was conducted on direct equity and corporate bond assets only. This is because there are limitations on fund-level data available from MSCI's platform. This means our coverage for sector level scenario analysis is 24%. (21) <https://www.ngfs.net/en>. Guidance from 2024.



3

# Risk management



## Disclose how the organisation identifies, assesses, and manages climate-related risks, and how these are integrated into the organisation's overall risk management.

### 3.1 Identification and assessment of climate-related risks

#### Recommendation 6: Describe the organisation's processes for identifying and assessing climate-related risks.

The investments we manage on behalf of clients are our primary source of climate-related risks and opportunities. The following section focuses on the processes we have implemented to identify and assess these risks and opportunities.

#### Determination of materiality of climate-related risks

Climate change is a systemic risk that has the potential to affect the global economy. It is also a cross-cutting risk that may impact and amplify other principal risk types, such as investment risk, market risk, and operational risk. The impacts of climate change on specific markets, regions, and investments are complex, varied, and uncertain.

Given this complexity, the determination of the materiality of climate-related risks and opportunities for different securities is left to individual analysts in the Investment Team. Analysts specialise in asset classes and sectors allowing them to maintain a detailed knowledge of the key drivers. They are supported by both internal and external research, such as Sustainalytics.

#### Process for identifying and assessing climate-related risks.

RBCELWM supports the identification and assessment of climate-related risks in our investment decisions by building climate knowledge and expertise across the business, applying climate data, and considering the latest regulatory requirements and guidance.

#### Climate knowledge and expertise

Building knowledge and expertise on climate-related risks and opportunities in the investment team, and the wider RBCEL Wealth Manager network, is important to our approach. Levels of prior understanding can greatly vary on this topic, so we have created advisory groups, networks and regular content updates to build capacity and knowledge. For example, this year we organised a workshop with our

equity research team focused on scenario analysis. Equity analysts and relevant subject matter experts spent time evaluating the results of climate scenario analysis on our key holdings.

#### Climate data and technology

Our analysts use climate-related data to aid their assessments of climate-related risks and opportunities. This includes climate data that is directly reported by companies, data collected from external datasets (e.g., Transition Pathway Initiative dataset) or third-party research. As climate metrics and methodologies expand and evolve, we are continually reviewing the providers we work with to help ensure the most up to date coverage.

RBCELWM has developed a centralised data solution for monitoring and reporting on climate for its holdings. Analysts across the Investment Team have access to data visualisations to allow them to analyse securities within their coverage.

#### Consideration of existing and emerging regulatory requirements related to climate change.

RBCELWM seeks to engage constructively on proposed emerging and existing regulations related to environmental and/or social matters. We actively participate in several industry associations (e.g., the Investment Association (IA)), sometimes at board/committee level where appropriate (e.g., IA's Stewardship Committee). We believe that where interests are aligned, collaboration with like-minded investors can give us greater influence on issues specific to our investments and on broader, market-wide considerations.

### 3.2 Management of climate-related risks

#### Recommendation 7: Describe the organisation's processes for managing climate-related risks.

RBCELWM manages climate-related risks and opportunities by:

- Integrating material climate-related risks and opportunities into our investment processes, for applicable types of investments and some of our top holdings.<sup>22</sup>

(22) Applicable investments defined above as investments covered by our research process. This equates to 70% of Total AUM. This breaks down as direct company investments (18%), investment trusts (5%), direct government bonds (3%) active funds (28%) and passive funds (15%).

- Analysing issuer and fund-level climate risks and opportunities, for applicable investments covered by our research process.<sup>23</sup>
- Using stewardship, including engagement and proxy voting, to encourage effective governance oversight and management of climate-related risks for investments covered by our research process.
- Collaborating with industry peers and organisations to inform our approach and address key areas of opportunity or need.

RBCELWM generally does not exclude any particular investment or industry based on climate-related factors alone. However, we offer specific strategies that apply exclusions, namely our Sustainable Managed Portfolio Service (SMPS) and our centrally managed Sustainable Portfolios.<sup>24</sup> We also work with private clients and charities to provide solutions that meet their needs, which may include specific climate-related exclusions. While divestment is an option that investment teams may consider, our preference is to engage with issuers on material climate-related risks.

### ESG Integration

We believe that high-quality companies that manage ESG risks and opportunities well are more likely to make attractive long-term investments. We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and have adopted its six principles as our guide to integrating ESG issues into our work. As a systemic issue, climate change is central to this process. Many of our clients own a combination of third-party funds and direct equities; hence, our team of analysts consider material ESG factors – including climate change – when evaluating individual companies as well as when assessing and monitoring fund managers. This applies to investments covered by our central research process and recommended buy lists<sup>25</sup>.

### Direct equities

Our equity analysts look beyond ‘traditional financial’ factors, and via our integration process, they aim to incorporate material climate-related risks and opportunities into their research and recommendations in a documented and consistent way. Their proprietary work is supported by company climate data from our external providers. Climate considerations will vary according to the company in question, as well as its sector and location. We will consider the risks and opportunities deemed material in each circumstance.

### Fund selection and monitoring

Within our research team, our analysts will examine the ESG integration and stewardship capabilities of each fund manager and its fund house as part of the recommendation and monitoring process. The process differs for active and passive funds.

#### Active Funds

Our ESG due diligence covers four broad sections: firm culture and commitment to responsible investing; ESG analysis integration in investment philosophy and process; active ownership; and reporting. This process applies to active fund types that we add to our buy list. The research team regularly monitors the funds we recommend, holding at least two meetings per year.

We have a separate Sustainable and Responsible Leader Fund List (SRL Fund List), capturing funds that meet higher standards of responsible and sustainable investment. The objective of the SRL fund list is to give clients access to funds that seek long-term investment returns, whilst, as required by the FCS’s Sustainability Disclosure Requirements (SDR’s), aiming to contribute to or enable socially and/ or environmentally positive outcomes and exclude exposure to certain sectors. The risks and opportunities relating to climate change feature prominently in the investment strategy of several funds on this list.

#### Passive Funds

We meet with passive managers on an annual basis to specifically discuss their stewardship approach, which includes climate-related engagements and voting, and this information feeds into our fund selection process. Since stock selection is not part of an index tracking fund’s process, ESG due diligence for passive funds is conducted at the asset manager level, and centres on firm culture, their stewardship activities and commitment to responsible investing. Meetings are held if issues are discovered or raised.

### Stewardship

We are committed to being a good steward of our clients’ investments, to help enhance and protect their long-term value. For investments covered by our research process, we monitor and engage with company management on priority material issues that impact the value of our clients’ assets, which may include climate change. We convey our views on climate change through thoughtful proxy voting and engagement with issuers and funds for applicable investments.

(23) Applicable investments defined above as investments covered by our research process. (24) AUM in these solutions is as follows: SMPS (£129.8mm) Responsible Progress (£28.7mm). (25) [Our-approach-to-responsible-and-sustainable-investment.pdf](#).

### Our approach to direct engagement

We believe active engagement is key to being a responsible owner, particularly when linked to material issues that might affect the long-term value of our clients' holdings, such as climate-related risks and opportunities. These could include concerns about the company's strategy, performance, governance, remuneration, or approach to risk, and severe controversies including those that may arise from social and environmental matters.

Given the nature of our business, many of the ultimate investment decisions are made by our community of Investment Managers and, in some cases, directly by their clients. We cannot meaningfully engage with every company in which we invest, and therefore prioritise our engagements, considering PRI guidance for different asset classes.

For a detailed review of our direct engagement activity in 2025, please refer to our most recent [Stewardship Report](#).

### Proxy voting policy

When we act as a discretionary investment manager, we are, in most cases, the 'legal owner' of the investments. Because of this, we have the right and responsibility to vote on behalf of our clients (the 'beneficial owners') in respect to their investments held via our nominee companies. In line with our engagement activity, we prioritise our voting activity according to the size of our holdings.

Where we (rather than our clients) vote, our research team considers all contentious proposals at each core holding individually and reviews the recommendation of our third-party proxy research service provider, ISS, based on its Sustainability Policy recommendations. We also receive its default recommendations to give us a full picture. Our research team's decision is final, and we do not necessarily follow ISS's advice or the investee company's management recommendation.

While we do not have set voting policies, we have put together guidelines on how we will approach certain proposals. Ultimately, the voting decision will be made by the analyst and, where necessary, the stewardship team based on all available information.

The guidelines followed by RBCELWM are outlined in our [Stewardship Report](#).

### Industry collaboration

We believe collaborating with other aligned investors is a powerful way of influencing companies, regulators, and policymakers on priority issues. We acknowledge the value of collective engagements, understanding that our influence is sometimes limited by our size. By joining forces with other investors with the same objectives, we can increase our chances of securing a positive outcome. These collaborations are with:

- [Columbia Threadneedle reo](#) – as a service provider
- [The Investor Forum](#) – as a member
- [Climate Action 100+](#) – as a member
- [Nature Action 100](#) – as a member

For further information on these collaborations, please refer to our Stewardship Report.

## 3.3 Investment risk management and climate change

### **Recommendation 8: Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.**

The RBCELWM investment team has primary responsibility for identifying, assessing, and managing climate-related risks for applicable types of investments. The Research Team's work in this area is overseen by the Sustainable Investment Committee, which feeds into the wider governance structure as described in Section 1 of this report.

# 4

## Metrics and targets



## Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

### 4.1 Climate-related metrics

#### **Recommendation 9: Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

This is the second time that RBCELWM has reported on the carbon emissions of our assets under management. We follow the FCA guidance on the metrics we use. In this report, climate-related metrics are provided for 75% (£38.9 billion) of RBCELWM's total AUM, as of December 31, 2025.

In 2025, we implemented a new data solution that impacts our climate metrics presentation. This includes implementation of new climate data infrastructure with enhanced data quality controls, expanded use of MSCI fund-level emissions data, and alignment across RBC business lines. Changes in 2025 reported metrics may result from any combination of improved data completeness from the new solution, portfolio composition shifts from AUM allocation changes, or natural change in the underlying data. Presenting year-over-year comparisons would obscure underlying trends and risk misleading stakeholders regarding climate performance. Beginning with 2026 reporting, we aim to establish more consistency to enable reliable comparative analysis and enhanced transparency.

#### **Summary of key climate-related metrics<sup>26</sup>**

The climate-related metrics and discussion provided in this section apply to 75% (£38.9 billion) of assets under management.<sup>27</sup> Assets that are not included in the scope of analysis are government bonds, cash and equivalents, and alternative investments such as derivatives, commodities, and private investments. These assets are excluded from this analysis primarily due to limitations in data availability, the absence of established applicable methodologies, and/or materiality to the overall AUM.

Due to the nature of our business, many of our clients own third-party funds. Fund-level metrics for third-party funds are sourced directly from MSCI. This year, with more fund level data available, we have reduced our use of look through data.

Coverage figures for funds reflect whether data is provided by MSCI or not, this data may be reported or estimated. To be conservative, we assume all fund-level data provided by MSCI is estimated.

To provide increased transparency and context, the data coverage percentage for each metric is provided. Consideration of the data coverage percentage should be taken alongside the value of all metrics.

(26) These metrics are used to assess assets under management and are not necessarily used in every individual investment decision. For more details on how we integrate ESG factors into investment decisions, refer to the 'Our approach to Responsible Investment' section above.

(27) The Research Team does not cover all the securities in scope e.g. discretionary assets that are not covered by our central research process, nor are all the securities covered by the research team in scope for this report (e.g. covered sovereign investments).

Table 1: Key climate-related metrics for RBCELWM assets in scope of analysis

Equity, corporate bonds and funds			
<b>AUM in scope of analysis</b>	Climate Metrics are calculated for 75% (GBP 38.9 billion) of RBCEL AUM		
<b>Data reporting as of</b>	December 31 2025		
<b>Calculation date</b>	All holdings and climate data is calculated as of December 31 2025		
<b>Data coverage</b>	Carbon emissions data is available for 87% (GBP 33.8 billion) of AUM included in the scope of analysis, comprising 25% reported carbon emissions data and 62% estimated data. The remaining 13% of in-scope AUM has no available emissions data. Reported and estimated carbon emissions data is from MSCI®.		
Key climate-related metrics			Data coverage (%)
<b>Carbon emissions (Scope 1 and 2)</b>	Financed emissions	1.7 Mt CO <sub>2</sub> eq.	87%
	Weighted Average Carbon Intensity (WACI) by sales	75 tCO <sub>2</sub> eq./£m sales	
	Emissions/£m invested (carbon footprint)	46 tCO <sub>2</sub> eq./£m invested	
<b>Investment in issuers with climate targets, % AUM</b>	% AUM invested in issuers with verified or committed SBTi targets	47% (GBP £18.3 billion)	87%
	% of AUM invested in issuers with a carbon emissions reduction target (SBTi and other)	54% (GBP £22.8 billion)	
<b>Temperature alignment</b>	Implied Temperature Rise	2.7°C	90%
	% of AUM aligned with an Implied Temperature Rise of below 2°C	17% (GBP £7.3 billion)	
<b>Aggregated Climate Value at Risk (VaR) (policy risk + transition opportunity + physical risks and opportunities)</b>	VaR NetZero by 2050	-10.75%	90%
	VaR Below 2°C	-1.73%	
	VaR Delayed Transition	-3.23%	
	VaR NDC	-2.43%	

In this section, holdings have been aggregated into portfolios based on asset type and issuer country of risk and compared to a representative comparator (comp)<sup>28</sup>.

Table 2: Scope of analysis for climate-related metrics by asset class<sup>29</sup>

Portfolio (port.)	AUM		Representative Comparator (Comp.)
	GBP (billion)	% data coverage	
<b>UK Equities</b>	£10	76%	Vanguard FTSE U.K. All Share Ix UnitTst IP GBP Acc
<b>Overseas Equities</b>	£26.1	94%	Vanguard FTSE Dvlpd World ex-UK Eq Index GBP Acc
<b>Corporate Bonds</b>	£2.3	64%	Vanguard Global Corporate Bond Index GBP Hgd Acc
<b>Global Property</b>	£0.6	88%	Amundi FTSE EPRA NAREIT Global UCITS ETF Acc
<b>Total</b>	<b>£38.9</b>	<b>87%</b>	

(28) To make the data more meaningful, we have included a comparator to our portfolios against similar external portfolios, using a comparable index fund. (29) Data values for the representative comparators are sourced from index funds tracking the specific indices listed above.

### Carbon emissions analysis

Carbon emissions analysis provides a view on the relative exposure of portfolios, sectors, and issuers to climate-related transition risks such as policy, market, and technology risks. It also provides a view on the absolute and relative contribution of a portfolio, sector, or issuer to global emissions and, by extension, to climate change.

We believe that carbon emissions analysis is an important foundational element for assessing climate-related risks and opportunities and serves as an input to forward-looking analysis. Carbon emissions analysis is, however, a static and backwards-looking metric in that it provides a view on what an issuer’s emissions have been, which is not necessarily reflective of what they will be in the future. Importantly, carbon emissions analysis does not reflect what actions an

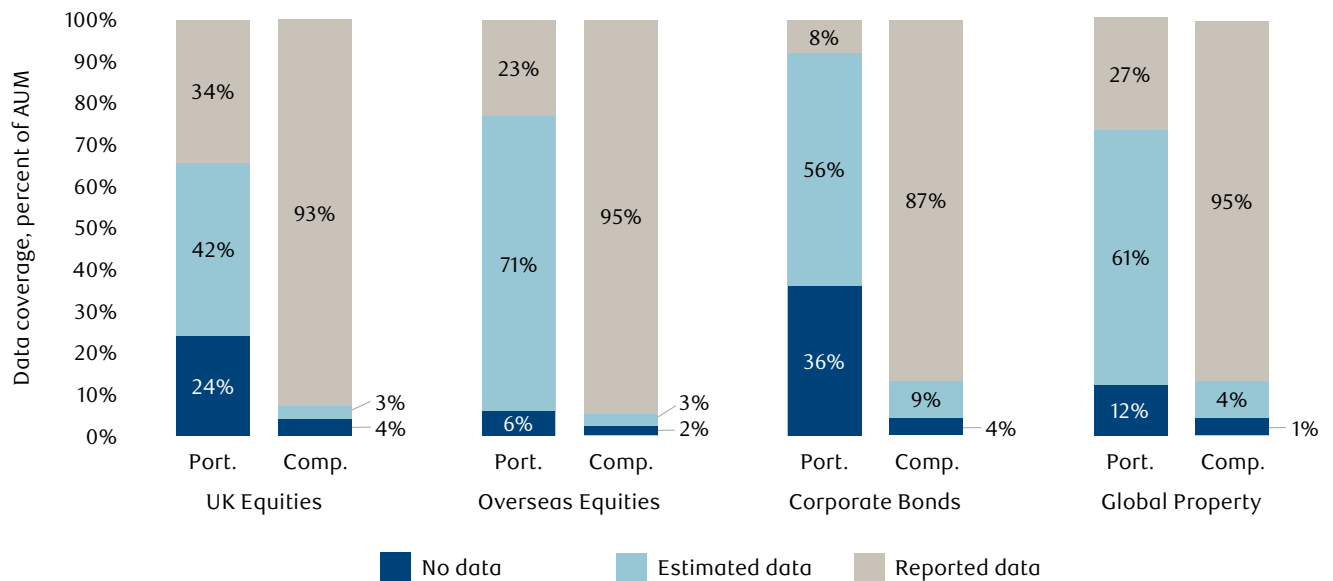
issuer is taking or will be taking to manage or mitigate potential climate-related risks, or to capitalise upon opportunities.

Carbon emissions analysis in this report is inclusive of issuers’ Scope 1 and 2 emissions. As there continue to be challenges in the quality and consistency of Scope 3 emissions estimation methodologies, and concerns regarding double-counting of emissions when aggregating emissions at a portfolio level, we do not include issuers’ Scope 3 emissions in the carbon emissions analysis provided here. We continue to evaluate and assess data quality and availability to address this.

Carbon emissions data coverage tends to be higher for equities than for corporate bonds, which typically have a lower proportion of reported or estimated emissions data (see Figure 9).

**Figure 9: Carbon emissions data coverage, by asset class**

As at December 31, 2025



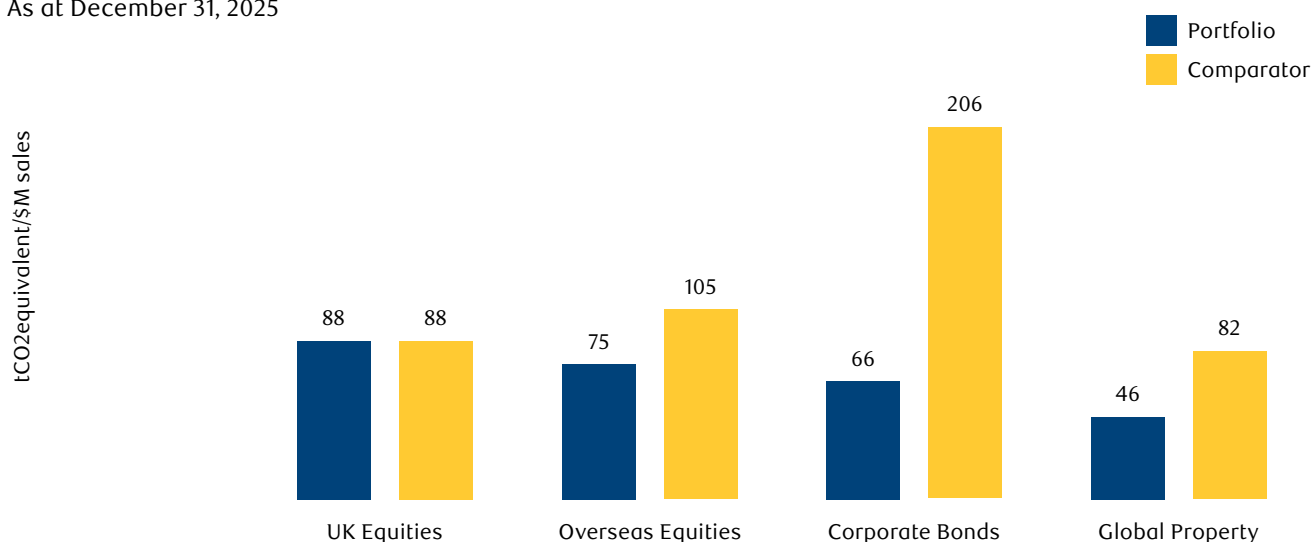
The Weighted Average Carbon Intensity (WACI) of a portfolio indicates how efficient it is at using carbon emissions to generate a unit of output (e.g., sales) and provides a view of the exposure to carbon intensive issuers for the related portfolio.

The WACI (by sales) of our overseas equities is less than their representative comparator, and in line for

UK equities. For Corporate Bond portfolios, WACI (by sales) is significantly lower than the comparator, primarily due to lower exposure to higher carbon-intensive issuers. Note: there is lower data coverage in our corporate bond holdings compared to the comparator (see Figure 10 and Table 3).

**Figure 10: Weighted Average Carbon Intensity (WACI), by sales (inclusive of scope 1 and 2 emissions) by asset class**

As at December 31, 2025



**Table 3: Carbon emissions metrics, by asset class**

As at December 31, 2025

	UK Equities		Overseas Equities		Corporate Bonds		Global Property	
	Port.	Comp.	Port.	Comp.	Port.	Comp.	Port.	Comp.
<b>Data coverage (%)</b>	<b>76%</b>	<b>96%</b>	<b>94%</b>	<b>98%</b>	<b>64%</b>	<b>96%</b>	<b>88%</b>	<b>99%</b>
<b>AUM (£GBP Billions)</b>	<b>£10.0</b>	-	<b>£26.1</b>	-	<b>£2.3</b>	-	<b>£0.6</b>	-
Weighted average carbon intensity (tCO <sub>2</sub> eq./£m sales)	88	88	75	105	66	206	46	82
Financed emissions (MtCO <sub>2</sub> eq.)	0.49	-	1	-	0.24	-	0	-
Carbon emissions/£m invested (tCO <sub>2</sub> eq./£m)	63	56	40	33	52	64	7	7

### Investments in issuers with climate targets

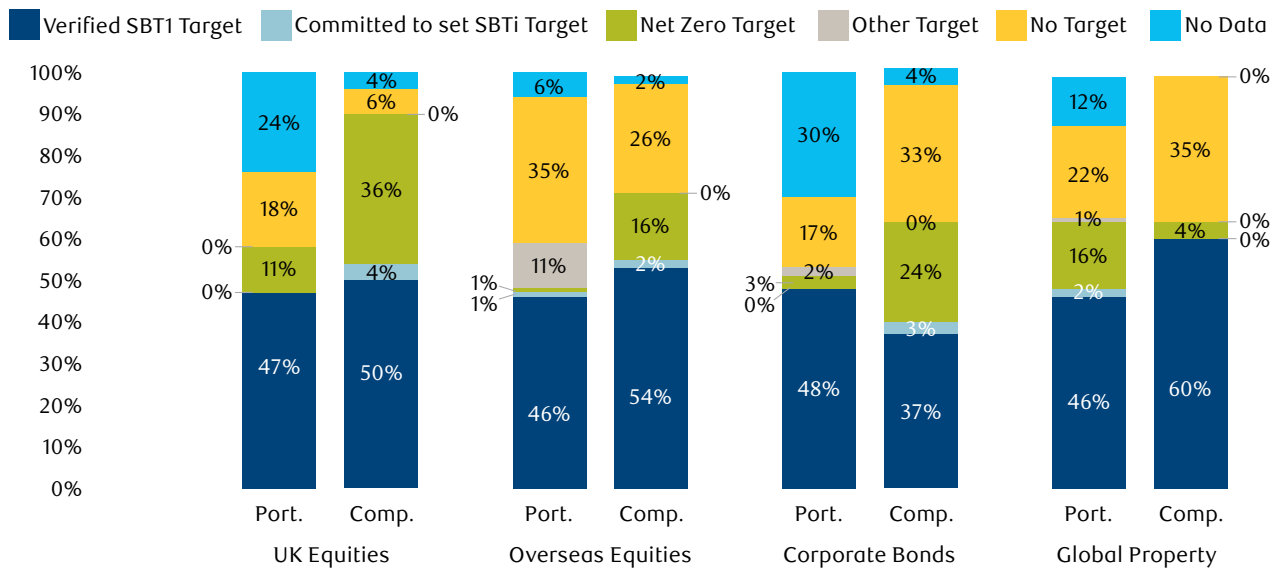
In addition to the carbon emissions of portfolios, we also consider our investment in issuers that have set carbon emissions reduction targets (climate targets). As discussed above, carbon emission analysis provides a current view of potential exposure to climate-related risks, but does not consider the actions companies are taking, or are committed to taking, to reduce emissions over time. Assessing reduction targets allows us to get a forward-looking view of the relative level of commitment and expected trajectory of emissions for portfolio companies.

- 47% of assets are in issuers with verified or committed science-based targets (based on SBTi targets).
- 54% of assets are in issuers with any emissions reduction target (includes SBTi verified and committed targets, and other climate targets).

Carbon emission reduction targets can vary significantly based on the scope of emissions included, the ambition of the emissions reductions, and the company’s likelihood of achieving the target. It is for this reason that targets that meet an established standard are preferable from a comparative and consistency perspective. RBCELWM utilises the work of SBTi in this respect, (e.g. SBTi targets<sup>30</sup>). SBTi provides a publicly available database of companies that have verified science-based and/or net-zero targets, and of companies that have committed to setting an emissions reduction target within 24 months. RBCELWM also recognises, however, that not all issuers may choose to apply a voluntary standard such as the one established by SBTi. For this reason, we also track and monitor AUM invested in issuers that have self-declared net-zero targets (self-declared net zero), and with any carbon emissions reduction targets (other targets). (See Figure 11).

**Figure 11: Percent of AUM invested in issuers with a climate target by asset class**

As at December 31, 2025



Note: Totals may not equal 100 due to rounding

Data coverage (%)	UK Equities	Overseas Equities	Corporate Bonds	Global Property
Port.	76%	94%	70%	88%
Comp.	96%	98%	96%	100%

Across categories, equities have a higher percentage of investment in issuers with a verified or committed science-based target (based on SBTi targets) than corporate bonds.

(30) SBTi FINZ Standard Version 1.0, July 2025 and FINZ Provisional Implementation List Version 1.0, July 2025. “In transition” is defined as counterparties that are on a science-based pathway to net-zero (FINZ Standard), and eligible climate-alignment methodologies for “in transition” include SBTi target status and MSCI Implied Temperature Rise (Provisional Implementation List).

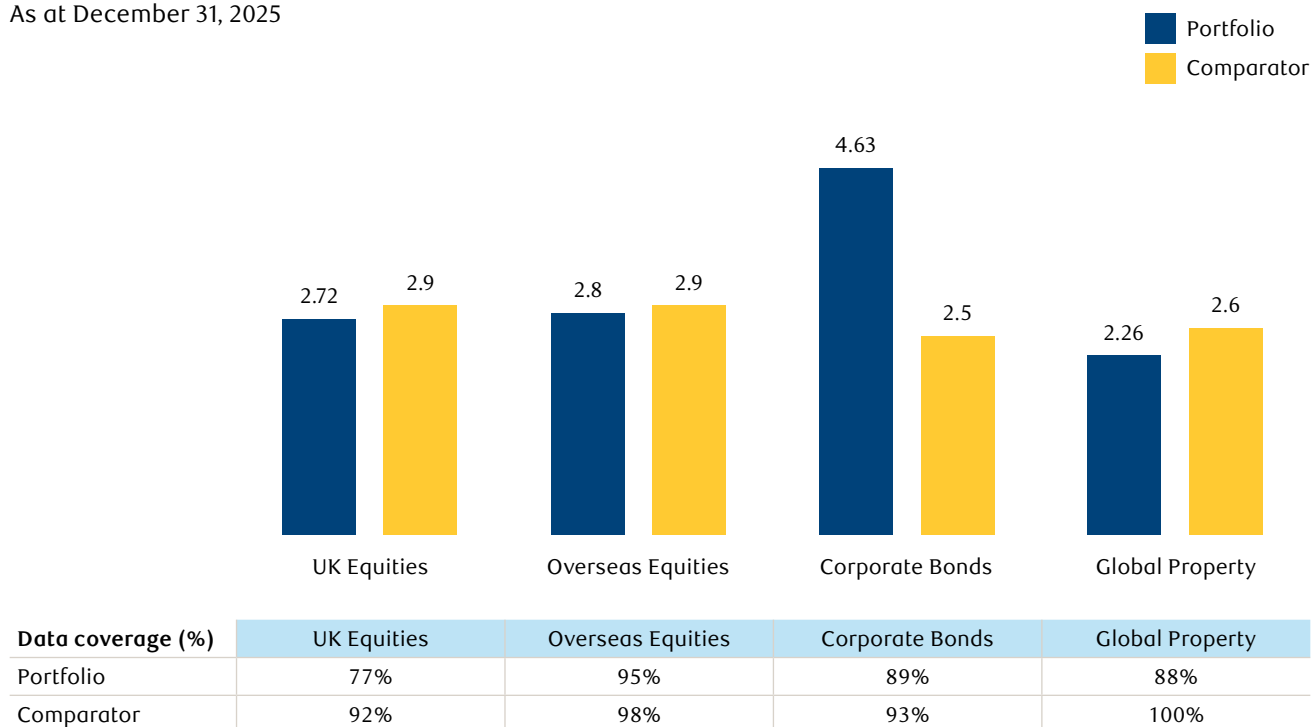
## Temperature alignment

The Implied Temperature Rise (ITR) is a modelled, forward-looking metric that indicates what the global average temperature increase would be in 2100 if the global economy looked like that issuer or portfolio.<sup>31</sup> As this metric takes into consideration both the carbon

emissions of issuers, and their expected reduction in emissions due to their published emissions reduction targets, it may provide an indication of the alignment of an issuer or portfolio to a particular temperature pathway (see Figure 12).

**Figure 12: Implied Temperature Rise by asset class (degrees C)**

As at December 31, 2025



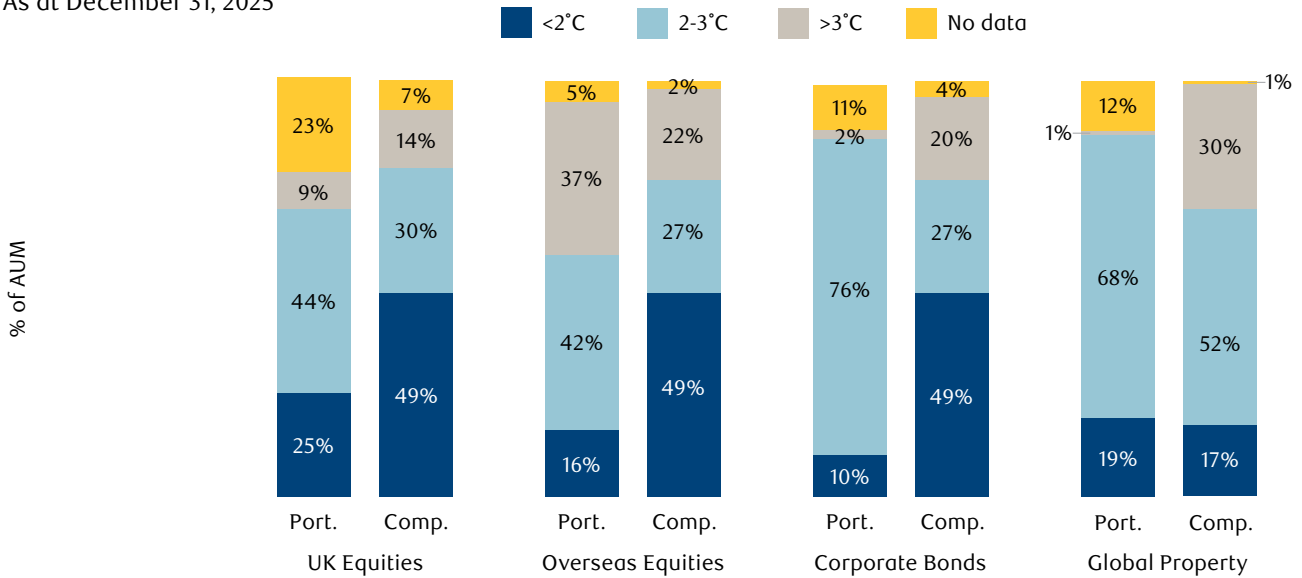
We also assess the distribution of ITR across asset classes. We are especially interested in a temperature alignment of below 2°C, which is consistent with the upper limit of the goal set by the Paris Agreement. This goal aims to keep the global temperature rise this century well below 2 °C above pre-industrial levels, while also pursuing efforts to limit the increase to 1.5°C. Across equity portfolios, between 15% and 25% of AUM is invested in issuers with an ITR below 2°C. Across corporate bonds, 10% of AUM is invested in issuers with an ITR below 2°C (see Figure 13).

We intend to develop this analysis further by improving our technology capabilities. Currently, we only have access to an aggregated ITR value for third-party funds. Without look-through data, we assume that all the fund's AUM has the aggregated ITR.

(31) [Implied Temperature Rise Methodology](#), MSCI® ESG Research. The methodology applied to calculate ITR can be founded in Appendix 1: [Climate metrics and methodologies](#).

**Figure 13: Percent of AUM invested in issuers, by temperature range by asset class**

As at December 31, 2025



Note: Totals may not equal 100 due to rounding

Data coverage (%)	UK Equities	Overseas Equities	Corporate Bonds	Global Property
Port.	77%	95%	89%	88%
Comp.	93%	98%	96%	99%

### Climate opportunities

RBCELWM considers the exposure of investments to climate opportunities on a case-by-case basis as part of the research process, for applicable types of investments. We evaluate climate opportunities by assessing the percentage of environmental impact solutions revenue.<sup>32</sup>

16% (£6.2 billion) is invested in issuers with some environmental impact solutions revenue (more than 0%), or funds where the aggregated environmental impact solutions revenue is more than 0%.

4% (£1.7 billion) is invested in issuers with more than 10% environmental impact solutions revenue, or funds where the aggregated environmental impact solutions revenue is more than 10%.

(32) Revenue from climate-related opportunities is based on MSCI® ESG Sustainable Impact Metrics methodology, and the data factor for “environmental impact solutions”. This data factor represents, at the issuer level, the total of all revenues derived from any of the six for the following environmental impact themes: alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture. Analysis based on MSCI ESG Research. MSCI®



## 4.2 Nature Related Metrics<sup>33</sup>

This is the second time that RBCELWM has reported on nature-related metrics of our assets under management. We endeavour to provide key metrics that align with established and emerging best practices.

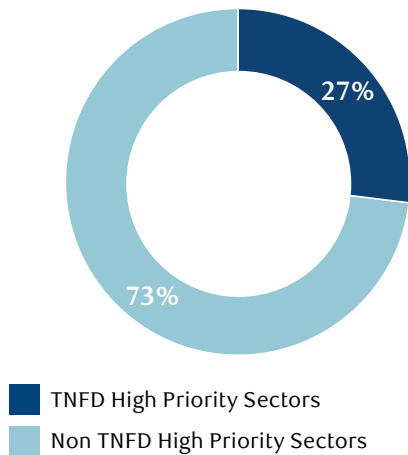
### RBCELWM’s assessment of exposure to nature-related factors

In 2025, we assessed the exposure of our direct equity and corporate bond investments to nature-related dependencies and impacts for priority sectors, which is a core metric for asset managers recommended by the TNFD.<sup>34</sup> We conducted this sector level analysis on 27% (£10.4bn) of our assets in scope of reporting<sup>35</sup>, covering direct equity and corporate fixed income

**Figure 14: RBCELWM equities and corporate bond investments in TNFD priority sectors**

As at December 31, 2025

Exposure to issuers in TNFD high priority sectors



To better understand the materiality of nature-related dependencies and impacts for investments in priority sectors we used the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool.<sup>39</sup> Based on this analysis (see Figure 16), the most significant nature-related impact of these investments

asset classes across geographies. Priority sectors are industries which may face significant impacts and/or dependencies from nature, for example: agriculture, forestry and fisheries, energy, mining, transportation, food and beverages, apparel, utilities, chemicals, manufacturing, and construction.<sup>36</sup>

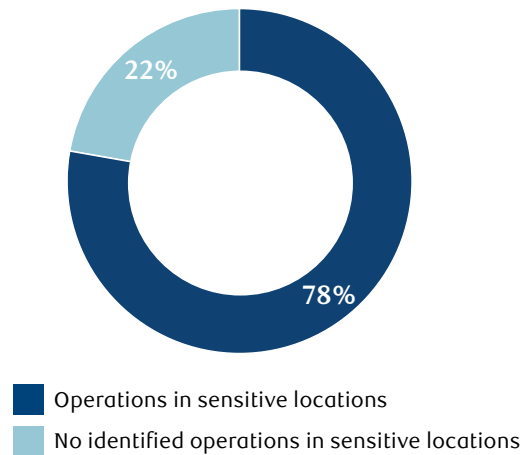
This analysis shows that 27% (£2.82 billion) of RBCELWM’s direct equity and corporate bonds holdings are in TNFD priority sectors.<sup>37</sup>

However, exposure to a TNFD priority sector alone does not fully capture the potential risk that issuers may face. As a result, in addition to this sector level analysis, we also assessed the location of issuer operations and found that 78% (£8.1bn) have some operations in sensitive locations.<sup>38</sup>

**Figure 15: RBCELWM equities and corporate bond investments with operations in sensitive locations**

As at December 31, 2025

Exposure to issuers with operations in sensitive locations

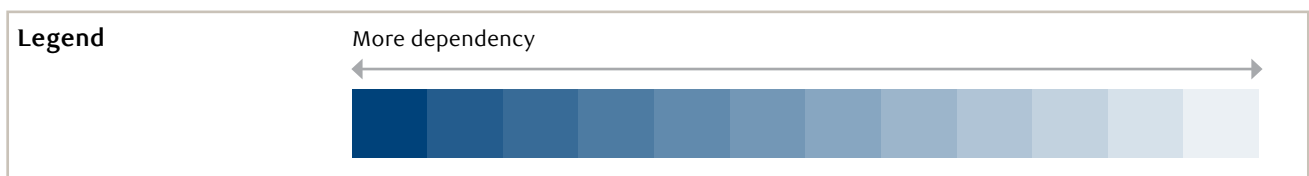
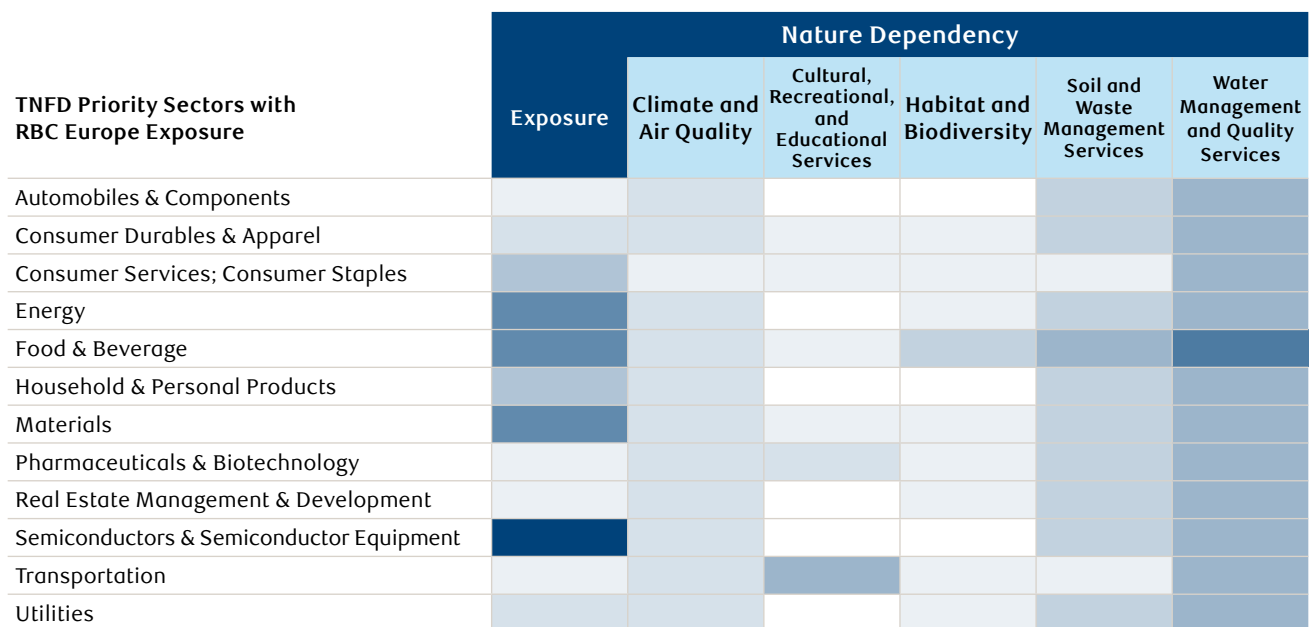
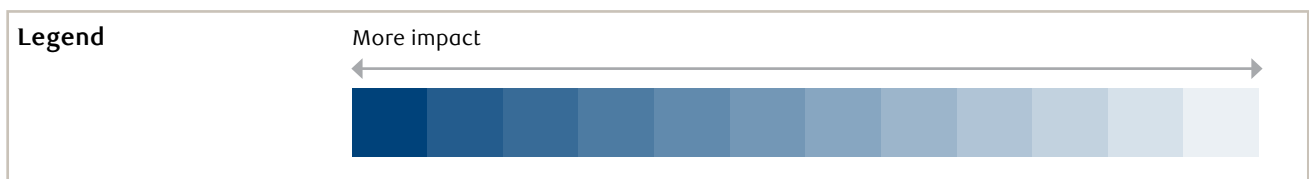
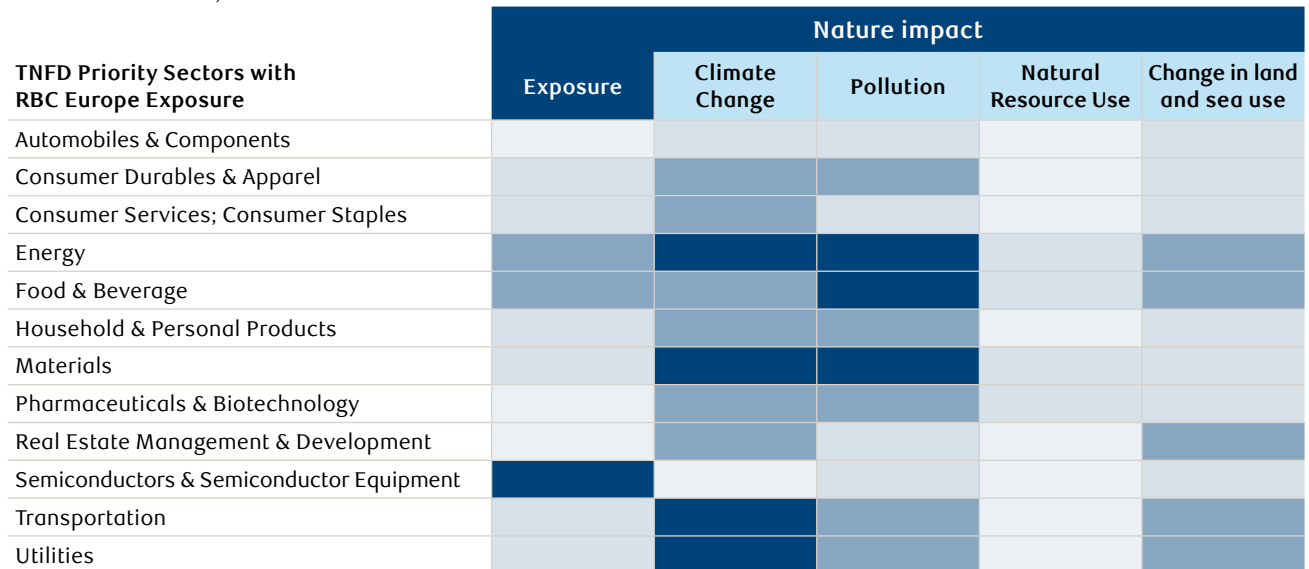


across all sectors is related to pollution, and the most significant dependency is on water quality and availability. The materiality of any risks related to this exposure is influenced by the actions taken by issuers to mitigate the risk and if, or how, this affects the valuation or price of securities.

(33) These metrics are used for disclosure purposes and are not used in every individual investment decision. For more details on how we integrate ESG factors into investment decisions, refer to the ‘Our approach to Responsible and sustainable Investment’ section above. (34) [Additional Guidance for financial institutions](#), TNFD, September 19, 2023. (35) Asset in scope of reporting is £38.9bn. This is made up of corporate investments, which are equity and corporate fixed income (bonds). Climate scenario analysis was conducted on equities and corporate bonds assets only. This does not include sovereign fixed income assets. (36) Also referred to as TNFD priority sectors in this report, as these are adapted from [Sector guidance: Additional guidance for financial institutions](#), Taskforce on Nature-related Financial Disclosures (TNFD), June 2024. (37) We categorized our corporate holdings into sixteen TNFD priority sectors, based on the corporate entity’s Nomenclature of Economic Activities (NACE) Class Code for the highest revenue earning activity. (38) Identification of sensitive locations is based on MSCI Biodiversity-Sensitive Areas and Deforestation Screening Metrics, which identify companies with operations in ecologically sensitive areas or with exposure to potential direct and indirect involvement in deforestation, using location-based data. [Link](#) (39) The ENCORE tool is maintained and updated by Global Canopy, UNEP FI and UNEP-WCMC. [Link](#)

**Figure 16: RBCELWM equities and corporate bond investments in TNFD priority sectors, and nature-related impacts and dependencies**

As at December 31, 2025



Going forward, RBCELWM will focus on:

- Continuing to build knowledge and understanding of the potential material risks that nature loss, and biodiversity loss specifically, may pose.
- Identifying and assessing the materiality of nature-related risks to investments from the perspective of both impacts and dependencies, as defined by the TNFD.
- Continuing to work collaboratively with other investors on nature-related issues through industry initiatives and to engage with issuers on this topic, where relevant.

### 4.3 Operational emissions

#### Recommendation 10: Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.

The RBC Climate Blueprint,<sup>40</sup> which represents RBC’s climate strategy, includes a strategic priority to integrate climate considerations into its business and operations. As part of this priority, RBC aims to reduce emissions in its operations and supply chain. RBC’s strategy related to reducing emissions in operations focuses on the emissions associated with the real estate it occupies, where RBC has the greatest control and influence. Across our branch network, we look to work with landlords and implement energy efficiency measures, where feasible.

#### Greenhouse gas emissions

RBCEL<sup>41</sup> operational greenhouse gas emissions and energy usage data is below. Emissions data is split into the following categories based on the source of their emission:

- Scope 1 (Direct): Emissions from sources that the company owns or controls, e.g. from the combustion of fuels.
- Scope 2 (Energy Indirect): Indirect emissions from the consumption of purchased energy (electricity, heat, steam and cooling) consumed by the Company’s operations.

The data is calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol).

**Table 4: RBCELWM’s global greenhouse gas emissions data**

Category	2025
Scope 1 (tonnes CO <sub>2</sub> e)	417
Scope 2 (tonnes CO <sub>2</sub> e)	892
Energy Use (Heating Fuels – Scope 1) eMWh	2098
Energy use (Electricity – Scope 2) MWh	4710
Greenhouse gas emissions intensity from energy use (tonnes of CO <sub>2</sub> e/m <sup>2</sup> )	0.039

### 4.4 Climate-related targets

#### Recommendation 11: Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As a wealth manager, we manage client’s assets in line with their investment objectives and mandates. We do not set climate-related targets. Instead, we integrate relevant factors into our investment processes and through active ownership, where applicable.<sup>42</sup>

(40) RBC’s Climate Blueprint applies to all its business segments and subsidiaries but does not apply to the investment advisory activities and recommendations of as well as the assets under management or administration by RBC Global Asset Management® (RBC GAM) and RBC Wealth Management® (RBC WM). For more information on this exclusion and on the blueprint, please [see here](#). (41) This data is inclusive of all RBCEL’s business activities and not purely RBCELWM’s UK activities. (42) For applicable types of investments - as described in Section 3.2 Management of Climate-related Risks.

# Appendix



## Appendix 1: Climate metrics and methodologies

The following content applies to climate-related metrics reported in Section 2.3 and Section 4.1.

RBCELWM selects and calculates climate metrics by considering the methodologies recommended by the TCFD, including weighted average carbon intensity, total carbon emissions (also referred to as financed emissions), carbon footprint (also referred to as emissions per million pounds invested), exposure to

transition risks (based on Climate VaR for transition scenarios), and exposure to physical risks (based on Climate VaR for physical scenarios). RBCELWM also considers climate-related metrics such as portfolio coverage (also referred to as binary target measurement) and portfolio temperature alignment (Implied Temperature Rise) metrics.

Metric	Unit	Calculation	Methodology reference	Data source
<b>Equity and corporate bonds</b>				
<b>Carbon emissions</b>				
Financed emissions (total carbon emissions)	MtCO <sub>2</sub> eq.	$\sum_i^n \frac{\text{current value of investment}_i}{\text{enterprise value including cash}_i} \times \text{Issuer emissions}_i$ Note: The same denominator is used for listed equities and corporate bonds to allow for aggregation across portfolios.	PCAF (2022) and TCFD (2022)	MSCI® ESG climate change metrics
Weighted average carbon intensity (by sales)	MtCO <sub>2</sub> eq./£m sales	$\sum_i^n \left( \frac{\text{current value of investment}_i}{\text{current portfolio value}_i} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's £M sales}_i} \right)$	TCFD (2022)	MSCI® ESG climate change metrics
Emissions/\$m invested (carbon footprint)	MtCO <sub>2</sub> eq./£m invested	$\frac{\sum_i^n \left( \frac{\text{current value of investment}_i}{\text{enterprise value including cash}} * \frac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{current portfolio value (£M)}} \right)}{\text{current portfolio value (£M)}}$	TCFD (2022)	MSCI® ESG climate change metrics
<b>Investments in issuers with climate targets</b>				
% AUM with SBTi-verified and/or committed targets	% (£)	Percentage of AUM invested in issuers with a verified (validated) and/or committed SBTi target	SBTi (2022)	MSCI® ESG climate change metrics and Science-based targets initiative (SBTi)
% AUM with any climate target	% (£)	Percentage of AUM invested in issuers with any emissions reduction target (inclusive of SBTi verified, SBTi committed, and any other target)	RBCELWM	MSCI® ESG climate change metrics
<b>Temperature alignment</b>				
Temperature alignment (Implied Temperature Rise)	°C	$\sum_{i=0}^n \frac{\text{current value of investment}_i}{\text{current portfolio value}} * (\text{Fund ITR} + \text{ITR})$	SBTi (2022) and TCFD (2021)	MSCI® ESG climate change metrics
% AUM with Implied Temperature Rise below 2°C	% (£)	Percentage of AUM by Implied Temperature Rise range (less than 2°C, 2°C to 3°C, and over 3°C)	SBTi (2022) and TCFD (2021)	MSCI® ESG climate change metrics

Climate opportunities				
Green revenue exposure	% (£)	Percentage of AUM invested in issuers with revenue (at stated threshold levels, e.g., 10% revenue) from the following sources: alternative energy + energy efficiency + green buildings + pollution prevention + sustainable water + sustainable agriculture.	RBCELWM	MSCI® ESG climate change metrics
Climate solutions	% (£)	Percentage of AUM with issuers classified as providing climate solutions as per MSCI® low carbon transition methodology	RBCELWM	MSCI® ESG climate change metrics
Climate Scenario analysis				
Climate VaR	%	Aggregated Climate VaR = Policy risk Climate VaR + Technology opportunity Climate VaR + Physical risk and opportunity Climate VaR.	<a href="#">NGFS Scenarios (2021)</a> and <a href="#">ICFD (2020)</a>	MSCI® ESG climate change metrics

## Normalising portfolios

We calculate weighted average climate metrics using a normalised approach where we scale up to 100% ('normalise') portfolio weights when the corresponding data coverage is less than 100%. This impacts the following metrics: Weighted Average Carbon Intensity by sales, Implied Temperature Rise (ITR) and Climate Value at Risk (VaR). Our decision to use a normalised weighted average calculation is in line with evolving market and regulatory trends but may result in an overestimation of values. We have chosen to publish data coverage values and normalise climate-related metrics to provide transparency, and as this is the approach increasingly recommended by regulators.

## Carbon emissions

There are seven GHGs mandated under the Kyoto Protocol that significantly contribute to climate change. Each of these gases has a different global warming potential (GWP) – the amount of heat they hold. Carbon dioxide (CO<sub>2</sub>) is the most abundant GHG, which is why it is used as the unit of measure for GHG emissions analysis. All other GHGs are converted into carbon dioxide equivalents (CO<sub>2</sub> eq.) based on their GWP. In this report, references to carbon emissions, or the use of tons of CO<sub>2</sub> equivalent, is inclusive of all GHG emissions.

## Data source, type, and quality

Carbon emissions data is purchased from MSCI® ESG Research. Carbon emissions are classified as Scope 1 and 2 as per the GHG Protocol.<sup>43</sup> This data is collected by MSCI® once per year from the most recently available sources, including annual reports, corporate sustainability reports or websites. Carbon emissions data reported through CDP (formerly

the Carbon Disclosure Project) is also used, when reported data is not available through direct corporate disclosure. When companies do not disclose emissions data, estimations based on MSCI® ESG Research methodologies are used. In this report, carbon emissions data is categorised as reported, estimated, or not available, based on the above description.

## Calculation time period

All climate metrics are calculated as at December 31, 2025, with holdings data, look-through data,<sup>44</sup> financial data, emissions-related data and other climate-related data current as at this date, unless otherwise indicated. Discrepancies and lags in data may exist due to a temporal mismatch between when data is reported by issuers and when it is available by third-party vendors. As both issuers and vendors update most metrics on an annual basis, this may result in temporal discrepancies. For example:

- Carbon emissions data for calendar year 2025 is not yet available as at December 31, 2025, due to the reporting time lag for issuers. As carbon emissions data is generally reported by companies on an annual basis and collected by the third-party vendor on a rolling annual basis, carbon emissions data may reflect emissions from previous years (e.g. 2024, 2023 or 2022).
- Financed emissions and carbon-intensity values for corporate equity and corporate fixed income (bonds) may use financial values (e.g., sales) that reflect a time period earlier than December 31 2025. Due to the rolling annual disclosure of carbon emissions data by issuers, it can be challenging to align the date of emissions data with reported financial data. All carbon emissions intensity

(43) [Greenhouse Gas Protocol](#). (44) Look-through data is sourced from Morningstar to improve our holdings coverage for funds with significant market values.

values for corporate equity and fixed income are sourced directly from MSCI® ESG Research and use the emissions and financial values provided by the vendor. As such, metrics may not be an exact reflection of financial values as at December 31 2025.

### Calculation time period – Operational emissions

RBCEL uses the RBC reporting cycle for operational emissions of 1 November to 31 October. The reporting cycle for our Scope 1 and Scope 2 energy data for buildings is 1 August to 31 July to allow sufficient time for data collection, review, and approval. Data are reflective of a complete year, but due to variations in billing cycles, the reporting months may not reflect the RBC fiscal year of 1 November to 31 October. For further information on the methodology used to calculate greenhouse gas emissions, please refer to the RBC 2025 Sustainability Report.

### Data Coverage

For climate metrics disclosed in this report (in [Section 2.3](#) and [Section 4.1](#)), the climate-related data coverage for each metric is provided. Data coverage is the percentage of the portfolio for which there is climate data. For carbon emissions data, the breakdown of the percentage of reported vs estimated (we assume fund data from MSCI® are estimated to be prudent with our reporting coverage) data is also provided for greater transparency. Variations in data coverage by metric may be due to the coverage universe for that metric available from third-party vendors or other data sources.

### Investment in issuers with climate targets

RBCELWM identifies and assesses the percentage of AUM invested in issuers that have themselves set climate-related targets as a way of identifying assets that are currently covered by emissions reduction targets. This ‘portfolio coverage’ approach is referenced by SBTi in its Financial Sector Science-based Targets Guidance (Version 1.1, August 2022).

For this report, RBCELWM considers targets to be science-based (also called Paris-aligned) or net-zero aligned if they have been verified by SBTi as meeting the related target-setting criteria. SBTi provides a publicly available database of companies that have verified science-based and/or net-zero targets, and of companies that have committed to set a target within

24 months. However, not all issuers may choose to apply a voluntary standard such as SBTi, and SBTi is currently unable to accept commitments or validate targets for companies in certain industries, such as the oil and gas and fossil fuel sectors.<sup>45</sup> For this reason, we also track and monitor AUM invested in issuers with any carbon emissions reduction targets.

### Temperature alignment

The calculation of temperature alignment is based on the calculation of an issuer- or portfolio-level Implied Temperature Rise (ITR). ITR is a modelled, forward-looking metric that provides an indication of what temperature pathway an issuer or portfolio aligns with<sup>46</sup>. This metric indicates what the global average temperature increase would be in 2100 if the global economy looked like that issuer or portfolio. ITR is generated by scaling up to 100% (‘normalise’) portfolio weights when the corresponding data coverage is less than 100% of the portfolio and then multiplying the weight by the sum of the fund or issuer Implied Temperature Rise, and translating that into a representative global temperature, in degrees Celsius.

The ITR analysis is inclusive of Scope 1, 2 and 3 emissions. All Scope 3 emissions are estimated, based on MSCI® ESG Research methodology, which uses an industry segment-specific intensity model. Concerns regarding double counting exist for modelled metrics such as ITR, as they do when calculating carbon emission metrics. As a modelled metric that by its nature is based on assumptions and estimates, we consider this an indicative measure of the temperature alignment, vs an absolute or definitive value.

### Climate Scenarios

RBCELWM climate scenario analysis includes the transition scenarios recommended by the Network for Greening the Financial System (NGFS). The NGFS scenarios provide alternative views on long-term temperature targets, net-zero emissions targets, energy supply and demand, climate policy, and technology availability. The scenarios also vary in terms of whether the transition occurs in an orderly or disorderly manner.

In our analysis, we use the NGFS scenarios modelled by the REMIND-MAGPIE integrated assessment model (IAM), and all NGFS scenarios are currently based

(45) SBTi has also paused all commitments and validations of targets from the fossil fuel sector and is inclusive of oil and gas companies. The percentage of issuers with SBTi validated or committed targets is lower in regions with a greater concentration of issuers in sectors that SBTi will not validate, such as Canada. For this reason, we also track and monitor AUM invested in corporate issuers with self-declared net-zero targets and other carbon emission reduction targets (referred to below as “other targets”). (46) [Implied Temperature Rise](#), MSCI ESG Research, September 2021.

on the Shared Socio-economic Pathways (SSP) SSP2 (“Middle of the Road”) socioeconomic assumptions.<sup>47</sup> We do not use the current policies scenario in our analysis. This scenario assumes all government

policies (as of December 2019) are implemented, and as such, the costs of those policies are assumed to be already priced into markets.

## Appendix 2: What are TCFD recommendations

Operating under a mandate from the G20, the TCFD was launched in 2015 by the Financial Stability Board (FSB). Its remit was to develop recommendations for “consistent, comparable, reliable, clear, and efficient climate-related disclosures by companies”, which “would enable investors, lenders, insurers, and other stakeholders to better understand the concentrations of carbon-related assets in the financial sector, and the financial system’s exposures to climate-related risks.”

The TCFD framework is comprised of four disclosure themes, underpinned by 11 disclosure recommendations.

Figure 1: TCFD disclosures and recommendations

1	2	3	4
Governance	Strategy	Risk Management	Metrics and targets
Describe the Board’s oversight of climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.	Disclose how the organisation identifies, assesses, and manages climate-related risks and how these are integrated into the organisation’s overall risk management.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommendations	Recommendations	Recommendations	Recommendations
<ul style="list-style-type: none"> <li>a) Describe the board’s oversight of climate-related risks and opportunities.</li> <li>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</li> <li>b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.</li> <li>c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul>	<ul style="list-style-type: none"> <li>a) Describe the organisation’s processes for identifying and assessing climate-related risks.</li> <li>b) Describe the organisation’s processes for managing climate-related risks.</li> <li>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.</li> </ul>	<ul style="list-style-type: none"> <li>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</li> <li>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</li> <li>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</li> </ul>

(47) The Shared Socio-economic Pathways (SSPs) were developed to complement the Representative Concentration Pathways (RCPs) by varying socioeconomic futures. The combination of SSP-based socioeconomic scenarios and RCP-based climate projections provides an integrative frame for climate impact and policy analysis. (O’Neill et al., 2017; Riahi, Vuuren, et al., 2017).

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