

Royal Bank of Canada

# Diversity & Inclusion

Report 2021



Speak Up  
for Inclusion™

## Caution regarding forward-looking statements

From time to time, we make written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this report, in filings with Canadian regulators or the U.S. Securities and Exchange Commission, in reports to shareholders and in other communications. Forward-looking statements in this report include, but are not limited to, statements relating to diversity and inclusion (“D&I”), including in connection with economies and communities in which RBC and our clients operate, our strategies to identify, mitigate and adapt to D&I-related risks, our approach to identifying and managing D&I opportunities, and our D&I-related goals and metrics. The forward-looking information contained in this Report is presented for the purpose of assisting our stakeholders in understanding the ways we intend to address D&I-related risks and opportunities, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as “believe”, “expect”, “foresee”, “forecast”, “anticipate”, “predict”, “intend”, “estimate”, “objective”, “goal”, “plan”, “strive”, “target” and “project” and similar expressions of future or conditional verbs such as “will”, “may”, “should”, “could” or “would”.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct, and that our strategies to mitigate and adapt to D&I-related risks and opportunities will not be achieved. We caution readers not to place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

These factors – many of which are beyond our control and the effects of which can be difficult to predict – include the following: our ability to gather and verify data regarding diversity and inclusion, our ability to successfully implement various initiatives throughout the company under expected time frames, the compliance of various third parties with our policies and procedures, the legal and regulatory environment, regulatory compliance

(which could lead us to being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation and other risks discussed in the risk sections and Impact of COVID-19 pandemic section of our Annual Report for the year ended October 31, 2021 (2021 Annual Report) and the Risk management section of our Quarterly Report for the three-month period ended January 31, 2022 (Q1 2022 Report to Shareholders).

We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with securities laws and regulations, even if we use the word “material”.

Additional information about these and other factors can be found in the risk sections and Impact of COVID-19 pandemic section of our 2021 Annual Report and in the Risk management section of our Q1 2022 Report to Shareholders.

# About this Report

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This Report reflects RBC's Value of Accountability and commitment to relevant disclosure on topics that matter to our stakeholders, including colleagues, clients, communities and shareholders. Along with measuring and reporting transparently on diversity and inclusion progress, we use data-driven insights to create programs that drive inclusion, increase a sense of belonging and deliver on our goals.

## Scope

The RBC Diversity & Inclusion Report 2021 (the "Report") includes information about Royal Bank of Canada ("RBC", "we", "our" or "us") and its operations globally, except where the context indicates that "RBC", "we", "our" or "us" refers to a particular subsidiary.

This Report sets out a comprehensive view of our diversity and inclusion ("D&I") priorities, programs and performance, reflecting the importance of improving diversity and inclusion in areas such as age, gender, ethnicity, national origin, sexual orientation, persons with disabilities, Indigenous people, gender expression/identity, education and religion. The Report provides global information as well as regional insights, as we recognize that individual regions may have different priorities in driving equitable opportunities for groups that are historically underrepresented<sup>1</sup>.

Supplementary information on policies, procedures and programs is available at [rbc.com/community-social-impact](https://www.rbc.com/community-social-impact) and [rbc.com/diversity-inclusion](https://www.rbc.com/diversity-inclusion).

## Terminology

We may at times use different terminology to describe demographic groups. For example, throughout this Report you will see the term BIPOC, which stands for Black, Indigenous and People of Colour. This term recognizes the unique histories of racism Black and Indigenous people have lived through. While the term BIPOC originated in the United States, its meaning has significance worldwide. The term BIPOC is not intended to be a catch-all as RBC recognizes that not all racialized people experience racism in the same way, as evidenced by the rise in anti-Asian racism during the pandemic.

### Data limitations

Due to differences in regional regulations on the disclosure and collection of race/ethnicity identifiers, data on representation are predominantly limited to operations in Canada, the US, the UK and Channel Islands, and Europe. Limitations on the disclosure and collection of this data in the Caribbean and Asia Pacific prevent detailed reporting on employee representation in these regions.

### Reporting period

All data and other statements contained in this Report are current as of the 2021 fiscal year (November 1, 2020 to October 31, 2021), unless otherwise noted. In many cases, we have provided data for fiscal 2021 as well as the two preceding years to provide a view of trends and progression in our performance. Our Statement of Performance is available in Appendix 1.

## Currency and measurement

All amounts in this document are in Canadian dollars unless otherwise noted.

## Stakeholders

This Report is published for all RBC stakeholders worldwide. Our stakeholders include current and prospective clients, investors, employees, the socially responsible investment research community, suppliers, governments, regulators, non-governmental organizations (NGOs) and community organizations.

## Reporting frameworks

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. This includes a vision to reduce inequality and promote inclusive economic growth – a vision shared by RBC and embedded in our D&I strategy. Our D&I priorities align with four specific Sustainable Development Goals (SDGs) and 11 targets, which we have illustrated at the beginning of each section in this Report and in Appendix 3.

<sup>1</sup> A group that is historically underrepresented may include those who self-identify as women, Black, Indigenous, People of Colour (BIPOC), LGBTQ+ and/or persons with disabilities.

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Diversity & Inclusion is one of RBC's five core values that guide and inspire us in our day-to-day actions and decision-making.

## Our five Values

- **Client First:** We will always earn the right to be our clients' first choice
- **Collaboration:** We win as One RBC
- **Accountability:** We take ownership for personal and collective high performance
- **Diversity & Inclusion:** We embrace diversity for innovation and growth
- **Integrity:** We hold ourselves to the highest standards to build trust

# Accelerating Diversity & Inclusion at RBC

***“Our Purpose of helping clients thrive and communities prosper is core to who we are as an organization, and can only be achieved when everyone has the opportunity to achieve their fullest potential. RBC is more committed than ever to accelerating the pace of change.”***

**Dave McKay**  
President and Chief Executive Officer



At RBC, Diversity and Inclusion (D&I) is more than a value, it is core to our Purpose and a fundamental strength of our organization. Our D&I vision is to be among the most inclusive workplaces and successful companies, putting diversity into action to help employees, clients and communities thrive. It's also a critical component of our overarching focus on Environmental, Social, and Governance (ESG) priorities, which are integrated throughout our strategy and operations in order to create meaningful value and harness the power of our Purpose. In practice, bringing RBC's D&I vision to life involves setting bold commitments – informed by meaningful consultation, measuring and disclosing our progress, and ensuring we remain accountable to our stakeholders.

Diversity has been part of RBC's DNA since our foundation, and our D&I journey is an important part of our 150+ year history. The values that underpin our approach to diversity and inclusion are rooted in an important, fundamental belief: our differences make us stronger. Everyone connected to our organization – our colleagues, clients, communities and shareholders – brings a unique set of experiences and perspectives to the table, and we are committed to being an organization that consistently brings these strengths to life through our people, products and ideas.

Our culture of inclusivity is what enables us to attract top talent, drive innovation and growth, and provide meaningful, differentiated value for the clients and communities we serve. We also believe that diversity and inclusion is an engine for innovation and economic prosperity, and as Canada's biggest bank, and a top global financial institution, we are committed to playing a leadership role in accelerating a more inclusive, sustainable and prosperous future.

Together, we've made important progress on our D&I journey and our commitments to be a catalyst for change. In the summer of 2020, we were the first Canadian bank to announce a comprehensive Action Plan Against Systemic Racism, taking direct action to address the impacts of widespread systemic racism in our society. We've also taken important steps to advance D&I across our teams, including implementing mandatory Anti-Racism training for employees. Importantly, we continue to make progress in executive representation, setting the stage for further advancement in the years ahead. Since 2015, executive representation of women has increased from 38% to 44%, and representation of BIPOC executives has increased from 16% to 23%.

The progress we've made against these strategic priorities is a great point of pride for our organization, and RBC has received meaningful, global recognition as a result. In January 2021, RBC was selected as a Catalyst Award winner, an award that recognizes global companies dedicated to increasing the representation of women in leadership and promoting equal access to career opportunities. Additionally, in September 2021, RBC placed #2 in the Refinitiv Diversity & Inclusion Index, a ranking that analyzes over 11,000 listed companies around the world. While we're honoured by this recognition, we also know that the move toward equality and fundamental change in our society has much further to go.

When it comes to advancing RBC's D&I efforts, we recognize this is an ongoing journey that requires a consistent focus and deep commitment. That's why we've implemented a comprehensive D&I strategy, one that outlines targeted actions and delivers specific and measurable value for our colleagues, clients, communities and shareholders. Our strategy is focused on three key pillars:

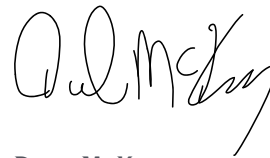
**Strengthening inclusion**, with a focus on enhancing inclusive leadership capabilities among our people; fostering a listening environment; leading with empathy; ensuring employees feel safe to speak up for inclusion; and driving accountability.

**Advancing diversity**, by enhancing our hiring and recruitment programs; driving equitable opportunities for pay, promotion and development; and improving diversity in leadership at all levels, across all segments.

**Enabling economic inclusion**, which includes influencing equitable access to financial products and services; supporting products, programs and initiatives that create social impact; and leveraging our purchasing power to influence supplier and client diversity efforts.

The 2021 Enterprise Diversity & Inclusion Report helps bring the pillars of our D&I strategy to life, and honours our ongoing commitment to progress and transparency.

Our Purpose of helping clients thrive and communities prosper is core to who we are as an organization, and can only be achieved when everyone has the opportunity to achieve their fullest potential. RBC is more committed than ever to accelerating the pace of change.

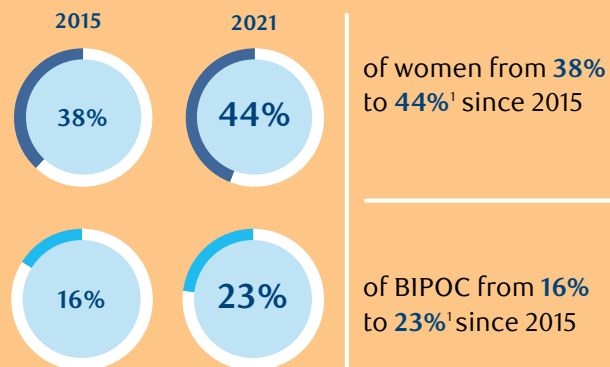


**Dave McKay**  
President & Chief Executive Officer, Royal Bank of Canada


# Highlights

Since the inception of our first Diversity & Inclusion Blueprint in 2009, we have made progress on our strategic priorities and moved the dial in key areas with tangible results, in Canada and globally, setting the stage for further advancement.

## Increased executive representation




Developed and expanded **Women in Leadership** and **Ignite Leadership Development** programs to strengthen the pipeline of women and BIPOC executives

Provided **Headspace** app subscription to focus on mental well-being resulting in **20,286** employee downloads 

Launched RBC Vision Women's Leadership MSCI Canada Index ETF<sup>2</sup> – **54.2%** trailing return<sup>3</sup> since inception 

**94%**<sup>4</sup> of employees have completed the Anti-Racism training since May 2021

## First financial institution in North America

to provide clients with real-time video American Sign Language support 

Established the RBC Future Launch<sup>5</sup> Scholarships<sup>5</sup> for Indigenous and Black youth 

Increased membership of our **52 ERGs** (employee resource groups) to over **32,000** employees globally


## Created the **Speak Up for Inclusion**

video series to educate about unconscious bias

> **1 million**<sup>6</sup> views 



Partnered with **First Nations University of Canada and Reconciliation Education** to offer the 4 Seasons of Reconciliation program to all Canadians at no cost<sup>7</sup>

Launched the **Black Entrepreneur Startup Program (BESP)**<sup>8</sup> 

<sup>1</sup> Represents data from our businesses in Canada governed by the *Employment Equity Act*. Data presented show fiscal 2015 and fiscal 2021 executive representation.

<sup>2</sup> [http://funds.rbcgam.com/pdf/fund-facts/etfs/rldr\\_e.pdf](http://funds.rbcgam.com/pdf/fund-facts/etfs/rldr_e.pdf)

<sup>3</sup> As at November 2, 2021.

<sup>4</sup> Reflects completion rate between May 2021 (training launch date) and October 31, 2021.

<sup>5</sup> RBC Future Launch Scholarship for Black Youth and RBC Future Launch Scholarship for Indigenous Youth

<sup>6</sup> As determined by views/impressions across our primary social media channels, including RBC accounts and those managed by our executives.

<sup>7</sup> Available to all Canadians at no cost from October 20 to December 31, 2021 and from June 1 to August 31, 2022.

<sup>8</sup> <https://www.rbcroyalbank.com/business/advice/blackentrepreneur.html>

# D&I governance

Our D&I organizational model reflects our belief that we should embed D&I in every part of our business. RBC's Board of Directors (the Board) is committed to D&I at all levels of the organization. Our Board Diversity Policy sets out the Board's diversity objectives. Every year, the Governance Committee completes a self-assessment against these diversity objectives. It reviews the Board's composition and any anticipated vacancies and assesses each director candidate with a focus on our commitment to a balanced and diverse Board. Please see Appendix 1 for our board diversity representation metrics. The Human Resources Committee plays a key role in overseeing talent strategies and succession planning to ensure we have a diverse talent pool for growth and future leadership. It engages with management on the bank's progress against its diversity goals and the steps taken to advance diverse leadership for women and BIPOC employees and support the bank's vision to be among the most inclusive companies.

This D&I model is governed by our Global Diversity Leadership Council (DLC), which was established in 2001 and has been chaired by the president and CEO ever since. Our Global Diversity & Inclusion Centre of Excellence (CoE) is led by a vice president and supported by the senior vice president of Talent Strategy & Solutions. This CoE establishes strategies to enable RBC's D&I vision, ensures RBC is making measurable progress in achieving its D&I goals and commitments, guides the organization in all matters related to D&I and drives the network of D&I leaders, ambassadors and supporters. The CoE is further supported by, among others, our business units, functions (Finance, Risk, Law, etc.) and their respective DLCs, ERGs as well as all aspects of Human Resources and other functional teams, as seen in the chart on the right.

Board of Directors and its Committees					
Board Oversight	<p>Oversees strategy, risk and culture, and reviews strategies and programs for increasing diversity and inclusion at all levels of the organization</p>				
	<table border="1"> <thead> <tr> <th>Governance Committee</th> <th>Human Resources Committee</th> </tr> </thead> <tbody> <tr> <td>Oversees Board renewal, identifying and recommending to the Board individuals for election or re-election as directors, with a focus on our commitment to enhancing diversity on the Board.</td> <td>Oversees key talent management and human resources strategies and practices to advance diversity and inclusion across RBC, and considers social and governance practices in evaluating CEO and Group Executive performance against the risk and strategic objectives in our short-term incentive program.</td> </tr> </tbody> </table>	Governance Committee	Human Resources Committee	Oversees Board renewal, identifying and recommending to the Board individuals for election or re-election as directors, with a focus on our commitment to enhancing diversity on the Board.	Oversees key talent management and human resources strategies and practices to advance diversity and inclusion across RBC, and considers social and governance practices in evaluating CEO and Group Executive performance against the risk and strategic objectives in our short-term incentive program.
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Global Diversity Leadership Council (DLC) and Management					
Management Oversight	<table border="1"> <thead> <tr> <th>Enterprise DLC</th> <th>Group Executive</th> </tr> </thead> <tbody> <tr> <td>Provides counsel and guidance on strategic priorities and D&amp;I commitments, bringing business implications, benefits and external and internal knowledge to the forefront of our strategic design.</td> <td>Ensures leadership team is held accountable for D&amp;I outcomes and responsible for D&amp;I performance within their respective businesses and functions. Leads by example and champions D&amp;I initiatives, strategies and policies.</td> </tr> </tbody> </table>	Enterprise DLC	Group Executive	Provides counsel and guidance on strategic priorities and D&I commitments, bringing business implications, benefits and external and internal knowledge to the forefront of our strategic design.	Ensures leadership team is held accountable for D&I outcomes and responsible for D&I performance within their respective businesses and functions. Leads by example and champions D&I initiatives, strategies and policies.
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Global D&I CoE	Business Units, Functions & DLCs				
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Enablers	<p>The Global Diversity &amp; Inclusion Center of Excellence is supported by teams across the organization who, among others, drive inclusive recruitment efforts, build programs that strengthen the diversity of our leadership teams, design equitable compensation and benefits practices and policies, manage partnerships, donations and sponsorship initiatives, design accessible workplaces and work to provide opportunities to diverse-owned businesses.</p> <ul style="list-style-type: none"> <li>• ERGs</li> <li>• Employee Relations</li> <li>• Talent Data &amp; Analytics</li> <li>• Corporate Citizenship</li> <li>• Talent Acquisition</li> <li>• Talent Solutions</li> <li>• Compensation &amp; Benefits</li> <li>• Procurement</li> <li>• Leadership Development</li> <li>• Future of Work &amp; Culture</li> <li>• Corporate Real Estate</li> <li>• Technology &amp; Operations</li> <li>• Learning &amp; Performance</li> </ul>				

For more information on the D&I objective of each of these business units and functions, please see Appendix 2.



# Our D&I journey

Over a history spanning more than 150 years, one thing hasn't changed at RBC – our strength is and always will be our people. RBC believes D&I is an engine for innovation and economic prosperity. It is the diversity of our people, experiences and ideas that ensure our company's continued growth.

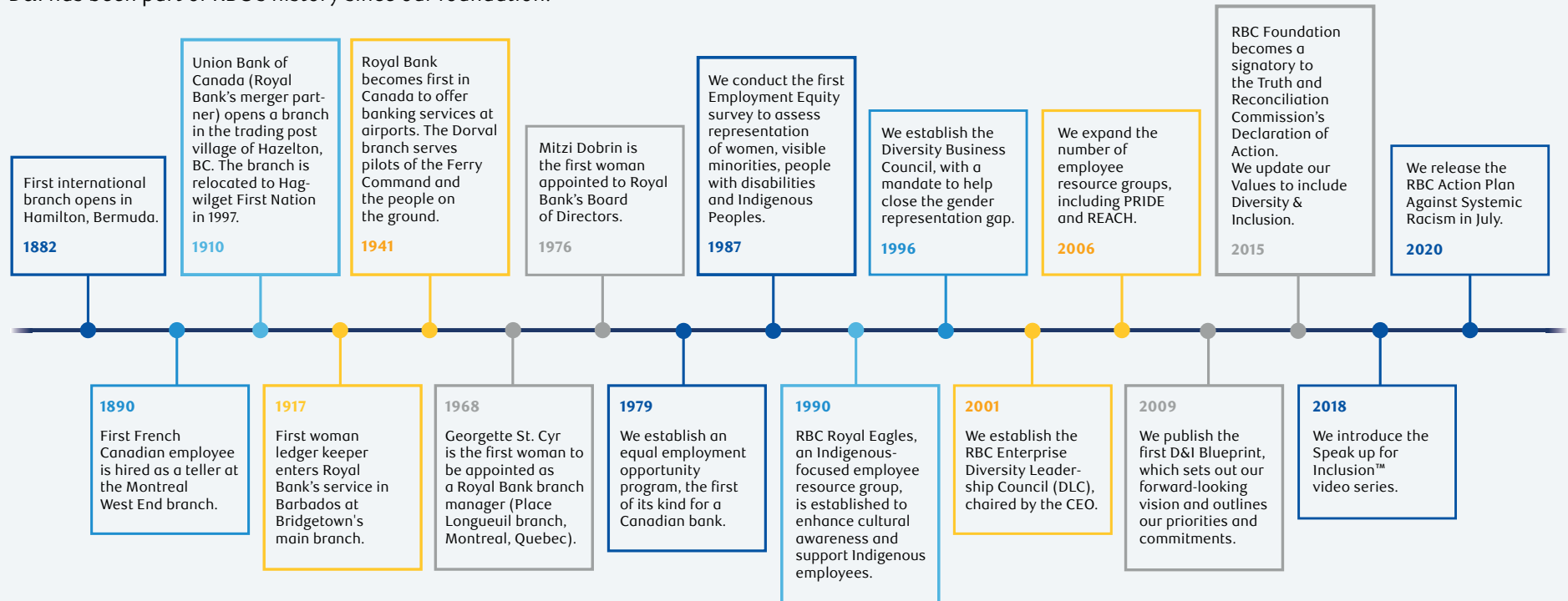
Our D&I vision is to be among the most inclusive and successful companies. By putting diversity into action, we attract, engage and develop strong talent, and bring RBC's Purpose of helping clients thrive and communities prosper to life.

*Diversity and Inclusion is core to our culture and helps us bring our purpose to life for our clients, communities and each other. By continuing to deliver on D&I commitments, along with transparently measuring and reporting our progress, we can enable people to reach their full potential and inspire a culture of inclusion across RBC.*



**Helena Gottschling**  
Chief Human Resources Officer

D&I has been part of RBC's history since our foundation.



# Our strategic priorities

Over the last two years, we reimagined our D&I strategy and engaged in a number of activities to inform the evolution of our strategic priorities, as shown below. We have also analyzed external factors, such as client needs, community and investor interest, regulatory changes and stakeholder information requests, to help inform our strategy and further our efforts.

Socio-political issues around the world have drawn attention to the systemic racism and bias that have disadvantaged Black, Indigenous and People of Colour for far too long. As a global organization, we recognize both our opportunity and responsibility to take action, drive change and create a more inclusive workplace and society.

One of our greatest opportunities has been to listen more profoundly to our employees to gain a better understanding of people’s diverse lived experiences. This exercise in active listening has helped our leaders learn, guide with transparency and reassure their teams. It has also inspired us to reflect on additional actions we can take to bring about greater inclusion in our workplace and our communities.

We also took the opportunity to expand our view of D&I to ensure our policies, programs and actions create specific and measurable value for colleagues, clients, communities and shareholders.

*“RBC has long believed being a diverse and inclusive organization is not only the right thing to do but also the smart thing to do. It accelerates our ability to create opportunities and positive change for our colleagues, clients and communities.”*



**Gopal Bansal, Vice-President, Global Diversity & Inclusion**



- Enhancing inclusive leadership capabilities
- Listening to our employees
- Leading with empathy and creating safe spaces
- Driving accountability



**Stakeholder impact & value created**

Clients	Communities
Shareholders	Colleagues



- Enhancing hiring and recruitment programs
- Driving equitable opportunities for pay, promotion and development
- Improving diversity in leadership at all levels, across all segments



- Influencing equitable access to financial products and services
- Supporting products, programs and initiatives that create positive economic and social impact
- Leveraging our purchasing power to influence supplier and client diversity efforts

# Advancing diversity

## Our priorities:

Enhancing hiring and recruitment programs

Driving equitable opportunities for pay, promotion and development

Improving diversity in leadership at all levels, across all segments

## Alignment with the SDGs



Target 5.1  
Target 5.5



Target 8.5



Target 10.2  
Target 10.3

For additional information, see Appendix 3.

We recognize that achieving our vision of a diverse workforce won't happen overnight – or by accident. We must intentionally create and maintain inclusive and unbiased hiring practices that are grounded in analytics and research. By using data-driven tools to attract, retain and promote talent, we are better equipped to meet our diversity goals and reflect the client base that we serve.

We also acknowledge the need to provide pay equity and equal opportunity for promotion and development to retain and advance diverse talent and create opportunities for all employees to reach their full potential.

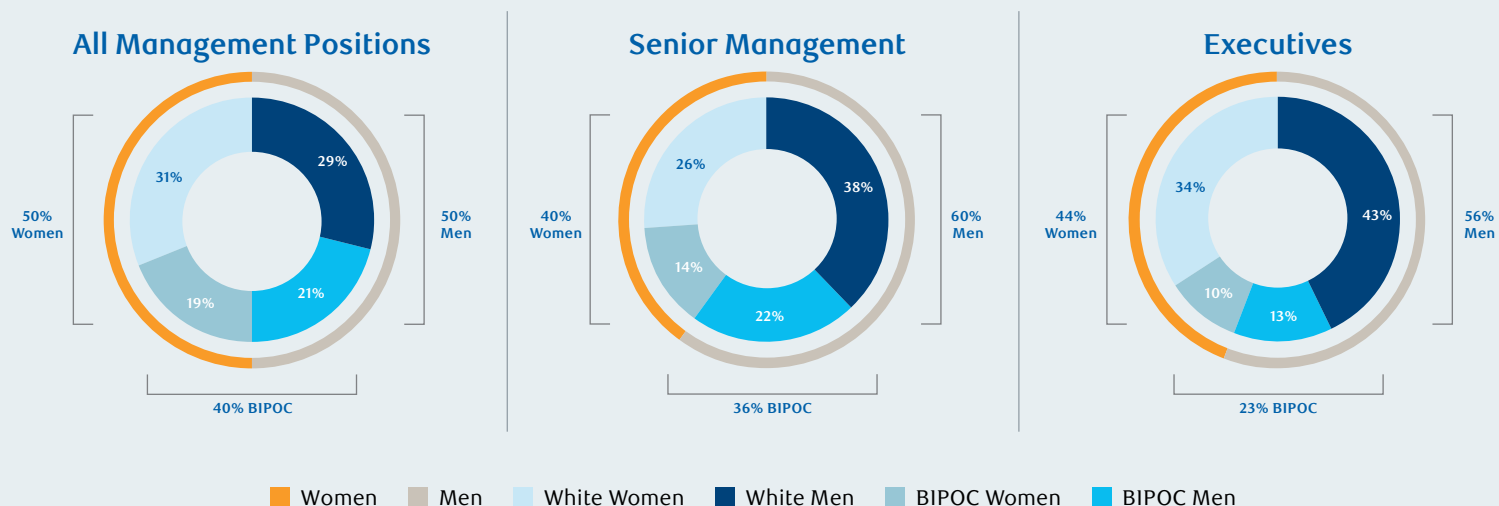
Improving diversity across all levels of leadership begins with building a pipeline of diverse talent. We align our talent strategies and succession planning with our business strategies and Leadership Model and use metrics to ensure we are preparing a diverse talent pool for growth and future leadership roles.

*“Investing in a diverse workforce will continue to position RBC for success, thanks to the diversity of thought, ideas and innovation that is naturally derived. We believe diversity and inclusion is an engine for innovation and economic resilience, supporting better workplaces and communities.”*

– Kelly Pereira, Senior Vice President, Talent Strategy & Solutions



## Talent pipeline<sup>1</sup>



**BIPOC<sup>2</sup> represented:**  
 37% of new hires<sup>3</sup>  
 43% of promotions<sup>4</sup>

**Women<sup>5</sup> represented:**  
 51% of new hires<sup>3</sup>  
 54% of promotions<sup>4</sup>

<sup>1</sup> Represents data as at October 31, 2021 for our business in Canada governed by the *Employment Equity Act*. Reference to “All Management Positions” includes individuals within the Senior Management, Management & Experienced Professionals and Junior Management categories. Reference to “Executives” includes vice-presidents and above, “boarded” executives only. See Appendix 1 for more detail.  
<sup>2</sup> Values for BIPOC in this call-out box represent data from our businesses in Canada and the United States based on self-identification.  
<sup>3</sup> Excludes summer interns, students and co-ops.  
<sup>4</sup> Defined as upward change in position level or HR class. Excludes summer interns, students and co-ops.  
<sup>5</sup> Values for women in this call-out box represent data from our global operations based on self-identification.

# Enhancing hiring and recruitment programs

We believe we can help our clients thrive and communities prosper by establishing a workforce that represents the people we serve. We aim to incorporate diversity at every stage of our staffing process – attracting diverse talent to our organization, establishing hiring and recruiting practices that are free from bias and adhering to metrics that ensure people from groups that are historically underrepresented have access to opportunities.




We are committed to meaningfully improving women and BIPOC executive representation across our businesses. We set representational goals for the organization for each business and function, and establish clear accountabilities to assess gaps and develop holistic strategies to meet goals and sustain progress.

An important pillar of our [Action Plan Against Systemic Racism](#) is our goal to invest in the leaders of tomorrow. This plan includes:

- Providing BIPOC youth with 40% of all RBC summer opportunities, with a specific focus on recruiting from Black and Indigenous communities
- Embedding mandatory diversity and inclusion goals in recruiters' performance and goal plans
- Encouraging managers and recruiters to apply inclusive hiring best practices at the job posting, resume screening, interview and offer stages
- Offering the monthly Removing Hiring Bias training to hiring managers and recruiters
- Enhancing inclusive recruitment data analytics to identify gaps and opportunities
- Developing targeted recruitment marketing campaigns and events to support inclusive hiring objectives



We exceeded our fiscal 2021 goal to provide BIPOC youth with 40% of all RBC summer opportunities, with a specific focus on recruiting from Black and Indigenous communities:

Region	Fiscal 2021 summer student representation goal	Actual summer student representation	Actual regional BIPOC representation of summer students
	> 2% Black	4% Black	49%
	> 2% Indigenous	4% Indigenous	
	> 10% Black	12% Black	54%
	> 10% Hispanic/Latinx	21% Hispanic/Latinx	
	> 10% Black	15% Black	48%



### Building a pipeline of diverse talent through education and awareness

#### Prosper•US

Prosper•US magazine is a custom publication designed to build affinity among existing women financial advisors and attract new women candidates to the business. Using inspirational stories and practical tips for women in the financial services industry, the magazine showcases the strong culture at the firm and demonstrates how women are given tools, resources and support to thrive and advance.

Prosper•US is published twice a year and distributed to select women financial advisors throughout the US.

#### Partnership building

To advance our BIPOC outreach efforts, we partner with the National Association of Asian American Professionals (NAAAP), Association of African American Advisors (AAAA) and Association of Latino Professionals of America (ALPFA). These partnerships provide opportunities to significantly add to our diverse talent pipelines, shortlists and prospective hires.

A long-term relationship with the National Association of Women Business Owners (NAWBO) engages a network of women entrepreneurs and business owners, providing networking and client opportunities to women financial advisors and increasing our pool of talent for the Associate Financial Advisor Program.

## Key outreach and recruitment activities in 2021

- Through our *Diversity Works Here*® event series, RBC delivered unconscious bias education to more than 1,000 hiring managers to help them conduct better interviews. We expanded our outreach efforts by hosting listening sessions with over 500 students representing the LGBTQ+; Black, Indigenous and People of Colour (BIPOC); newcomer; and persons with disabilities communities to understand barriers and opportunities to better engage and hire.
- With more women controlling wealth than ever before, Your Path is a recruitment campaign aimed at attracting female investment advisors by highlighting the flexibility and autonomy of a career with RBC Dominion Securities®. Using social media channels including Facebook, LinkedIn and Indeed, the campaign featured digital ads and a six-video series of some of our top female advisors speaking about their personal journeys to become investment advisors.
- We continue to develop strong partnerships with external organizations to recruit employees with visible and invisible disabilities. Partners include CCRW, Career Edge, The Bennett Edge, Specialisterne, Spinal Cord Injury Ontario, the Canadian Mental Health Association (CMHA), Ready, Willing&Able and Abilocity. We also partner with over 20 on-campus accessibility offices.
- Technology & Operations (T&O) produced the T&O Diversity Campaign to increase awareness of RBC as a tech employer of choice, with a focus on diversity and inclusion among targeted tech talent. In 2021, we saw meaningful increases in the hiring of diverse talent; and of the individuals recruited to T&O's Early Talent Program, 48% were women and 56% were BIPOC. More than half of T&O's partnerships support D&I initiatives.



### RBC Capital Markets global campus recruitment diversity initiatives

Recruitment and pipeline development is a key pillar of our recruitment strategy for RBC Capital Markets®. Our initiatives include the following:

#### Global

- **Women's Advisory Program:** A multi-month early identification pipeline for university women involving events and advisor matches for summer internships.
- **Let Them See You Initiative:** A discussion-based program based on *Let Them See You: The Guide for Leveraging Your Diversity at Work* by Porter Braswell; included an open forum speaker series with RBC Capital Markets senior leaders.
- **RBC ERG connectivity:** Connecting students and interns to regional ERG networks.

#### Multi-regional

- **Pathways Diversity Award Program (Canada and US):** \$10,000 (CA)/\$15,000 (US) dual internship-scholarship program in Global Markets or Global Investment Banking for BIPOC sophomores, featuring executive sponsorship.
- **D&I Discovery Day (Canada and US):** One-day event open to all first-year university and college students to learn about RBC, with a spotlight on ERGs.

#### Canada

- **Canadian partnerships:** External partnerships with organizations such as the Canadian Association of Urban Financial Professionals (Youth Summit), EDGE in Diversity Leadership and Start Proud (annual national LGBTQ+ student conference).

#### US

- **LGBTQ+ Sophomore Insights Program:** Multi-month program for approximately 20 LGBTQ+ sophomores involving virtual and in-person events, advisor matches and an accelerated interview process for summer analyst positions.
- **Investment Banking MBA Women's Immersion Program:** Early insight program with coaching for approximately 30 MBA women recruits for Global Investment Banking summer associate roles.
- **Veteran Symposium:** Annual one-day event for veterans looking for summer internships.
- **US partnerships:** RBC sponsorships of organizations and events such as SEO USA (providing coaching to undergrads from underserved communities), Jopwell (a career advancement platform for Black, Latinx, Indigenous American students) and Out for Undergrad Business Conference (annual conference for LGBTQ+ finance undergraduate students).

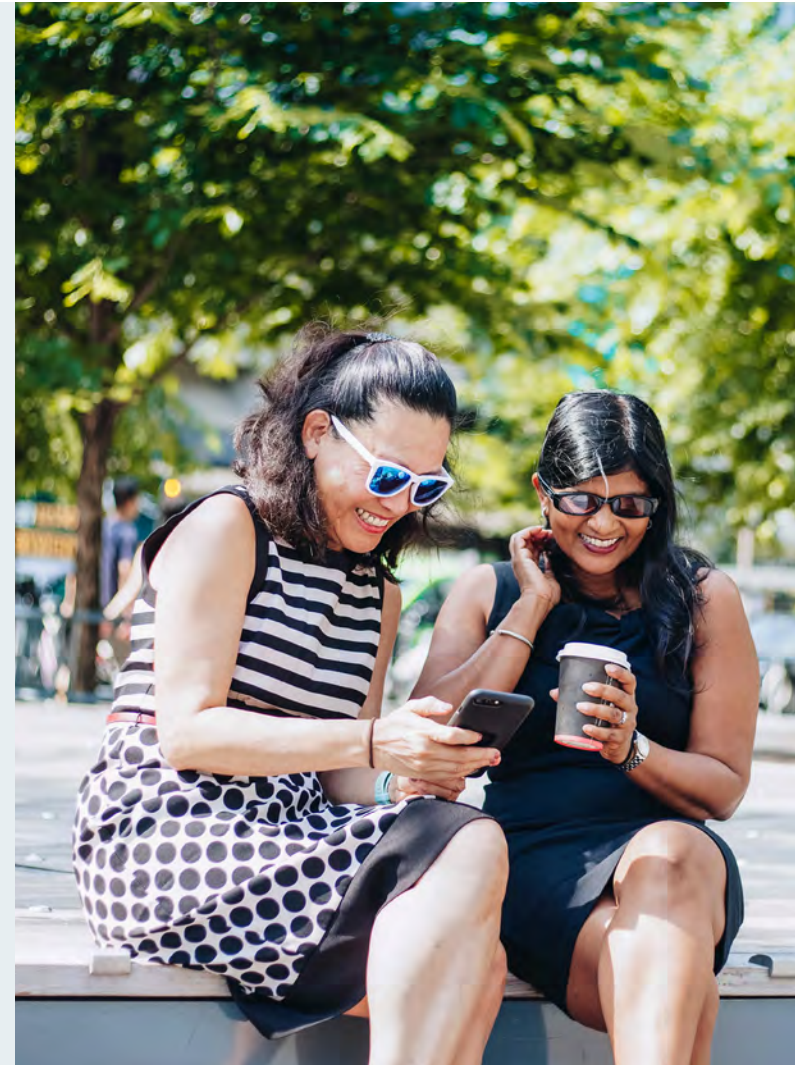




### RBC in the UK & Channel Islands – Increasing candidate diversity

In 2021 we focused on increasing diversity in our recruitment strategies with the following programs:

- **RBC Empowering Women Spring Insight Programme:** Two-day event for approximately 25 pre-selected women students to attend a range of insight events and networking sessions. Attendees were awarded an interview for a summer intern position.
- **RBC Driving Diversity Spring Insight Programme:** Two-day event for approximately 25 pre-selected Black, Asian, Mixed Ethnicity students to attend a range of insight events and networking sessions. Attendees were awarded an interview for a summer intern position.
- **UK partnerships:** RBC sponsorships of SEO London (providing coaching to students that are historically underrepresented), Big City Bright Future Programme (annual three-week paid work experience for high school leavers interested in global markets), Fresh Look (introduction to investment banking for undergraduate women students), CITYVIEW (introducing female STEM (science, technology, engineering and mathematics) undergraduates to summer internships in technology in financial services) and Inside Out (an investment banking insight event for LGBTQ+ undergraduates interested in applying for summer internships).
- **UP (Uncovering Prospects) in the City:** A profile-raising inter-bank event aimed at students of Black heritage that showcases internal diversity networks of participating organizations and gives attendees the opportunity to network with and ask questions to participating bank representatives.





# Driving equitable opportunities for pay, promotion and development

We believe that all employees should have equal opportunity to reach their full potential, with avenues in place to help them earn salaries, commissions or bonuses that reflect their responsibility, contribution and performance. We aim to provide equitable opportunities for development and promotion at RBC. To retain and advance untapped talent, we have established training and development programs for groups that are historically underrepresented, and we involve and encourage leaders to build diverse teams. Our compensation program analyses further support fair pay practices for all employees.

## Supporting our commitment to pay equity

RBC is committed to the principles of pay equity for all employees, regardless of their gender or race/ethnicity. We take action to address pay disparities, when identified, across groups of employees performing equal or comparable work. We conduct regular gender- and race-based compensation analyses as part of our compensation review processes and review pay differences, taking into consideration factors such as position level and tenure, specialized skills, business or function, and geography, all of which may contribute to differences in pay.

We measure and manage gender equity and racial equity in pay using a custom business analytics tool, which helps us identify potential differences in pay across groups of employees, adjusting for known variables that impact pay, including observable personal and occupational characteristics such as platform and position level.

In addition, we complete gender pay equity analyses and filings annually, where required, to comply with the Canadian federal *Employment Equity Act*, provincial and federal Pay Equity legislation, and the UK Gender Pay Gap reporting regulation.

Since there are a number of variables that are considered in establishing pay levels, we periodically carry out statistical analyses to eliminate factors that may explain variations in pay, including levels of proficiency and performance, education, accreditation, and role accountabilities. As a result of these efforts, we have built new tools, repeatable procedures and training activities to increase manager awareness and avoid potential biases that could affect performance evaluations and compensation.

See Appendix 1 for more information on our 2021 adjusted median pay differences (women's remuneration as a percentage of men's remuneration and BIPOC employees' remuneration as a percentage of White<sup>1</sup> employees' remuneration) for federally regulated employees in Canada governed by the *Employment Equity Act*.

## Workplace policies

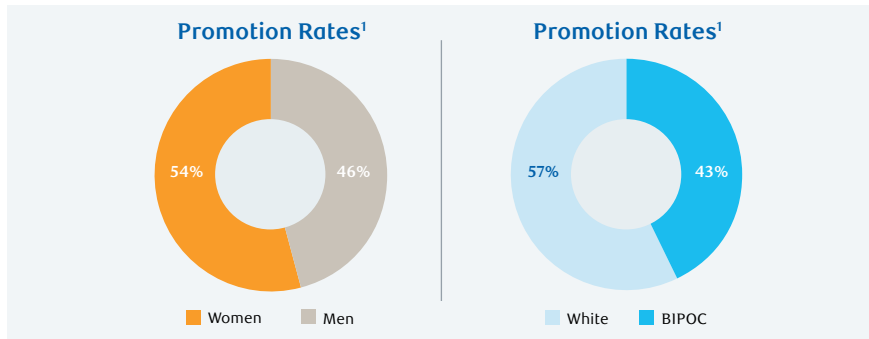
RBC has a comprehensive set of policies and practices related to employment equity, equal opportunity and anti-discrimination. These include the [RBC Code of Conduct](#), [Respectful Workplace Policy](#), [Human Rights Position Statement](#), [RBC Equal Employment Opportunity Policy](#), [RBC Accommodation Policy](#), [Compassionate Leave Policy](#) and [RBC Workplace Accessibility Guidelines](#). We proactively review and update policies to address emerging or evolving issues and regulatory changes. For more information about our policies and programs, please see our [About Value for Employees](#) background paper.

<sup>1</sup> As determined through self-identification in RBC's Workforce Census, which may use unique demographic questions and fields aligned with localized regulatory requirements.

Driving equitable opportunities for pay, promotion and development

**Equitable promotions and development programs**

All employees deserve equal opportunity for promotion, but we know that not everyone has had equal access to networks, mentors and development programs. By creating and enhancing programs for groups that are historically underrepresented, we accelerate paths to promotion and leadership roles for a more diverse group of colleagues.



- **Women in Leadership:** Women in Leadership is a global, 10-12 month leadership program offered to nominated, high-potential, senior non-executive women. This program helps women enhance their leadership capabilities, build strategic influence and increase networks and exposure to senior leadership. Since its inception in 2013, 221 women have completed<sup>2</sup> the program and 29% have been promoted.<sup>1</sup>
- **Ignite Leadership Development Program:** Ignite is a 10-12 month leadership program for nominated high-potential BIPOC talent aimed at accelerating their trajectory to senior management. The program helps address common challenges, provides opportunities to develop and practice key leadership behaviours and enables cross-bank networking with peers and senior leaders. It also includes formal coaching by an external executive coach and the opportunity to leverage skills and gain experience by partnering with a charity to solve their biggest business challenges. In 2021, Ignite participants helped four prominent charities solve relevant and timely business challenges, donating over 945 hours over an intensive two weeks. To date, 92 diverse leaders have completed<sup>2</sup> this program and 29% of participants have been promoted.<sup>1</sup>

- **Early in Career Women’s Dialogues:** To prepare our early-in-career talent for leadership roles, RBC hosted Early in Career Women’s Dialogues, a leader-led interactive workshop with 100 women, featuring authentic and candid stories from executive women at RBC and lessons from top women leaders from around the world. The program focuses on forging a personal path to success, taking ownership of their voice, network and career, and gaining the confidence to step up to lead. Learnings continue through quarterly calls with senior leaders for mentorship and networking.
- **Indigenous Peoples Development Program (IPDP):** In 2017, we launched the IPDP to recruit recent graduates who self-identify as Indigenous (First Nations, Inuit or Métis) Peoples of Canada. The two-year experiential learning program helps them develop the skills and network they need to build their professional experience, with the opportunity to gain exposure to different aspects of finance, auditing, risk management, technology, marketing, capital markets or human resources. To date, we have hired 40 associates for this program, and in 2022, we are committed to hiring 22 associates. In 2020, 50% of participants were promoted,<sup>1</sup> and 68% were in 2021. This year, IPDP associates gave back to local Indigenous communities by working with nine charitable organizations, contributing a total of 5,740 hours to meaningful projects.



Select members of the 2021 IPDP cohort.

<sup>1</sup> Defined as an upward change in position level or HR class. Excludes summer interns, students and co-ops. Values for women and men represent data from our global operations. Values for BIPOC represent data from our businesses in Canada and the United States.

<sup>2</sup> Includes participants who completed the program by October 31, 2021.

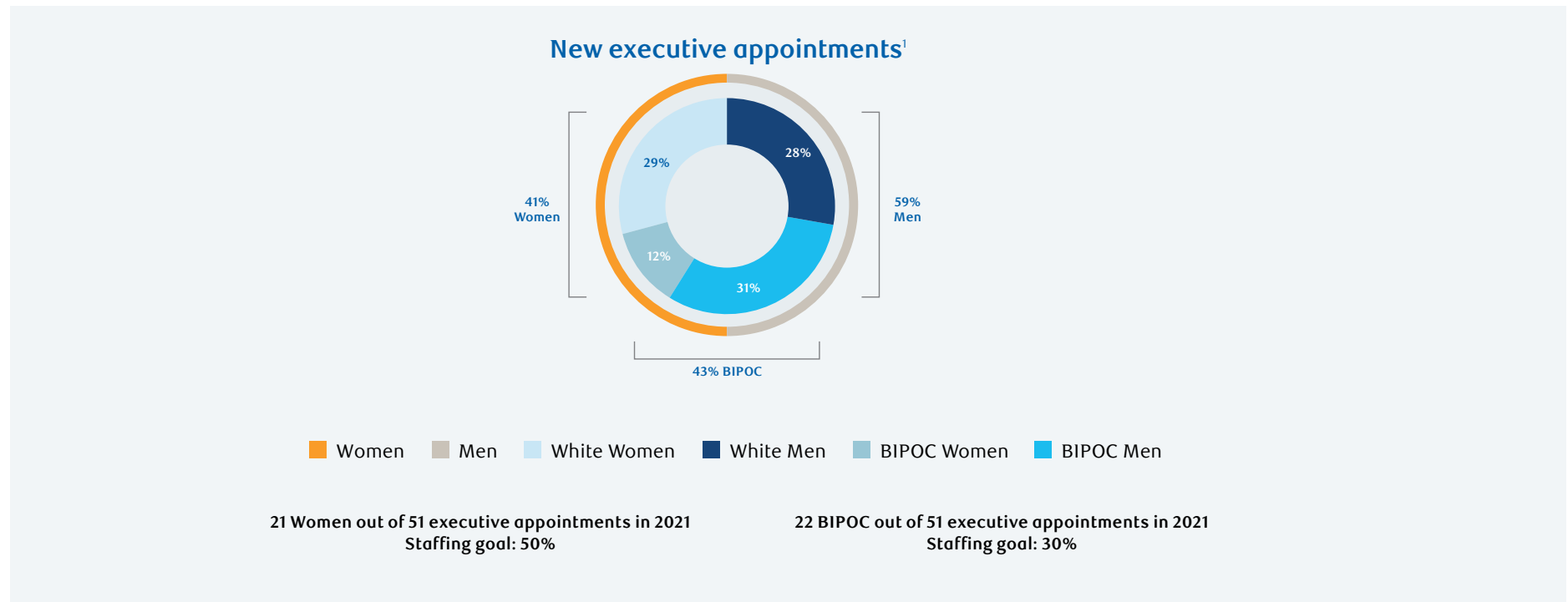
# Improving diversity in leadership at all levels, across all segments

While we have made progress on diversity and inclusion within our global workforce, we recognize there is more to be done. We remain committed to expanding our leadership bench and pipeline with a particular focus on women, BIPOC, persons with disabilities and the LGBTQ+ community.

We align talent management strategies and succession planning with our business strategies and our Leadership Model. In our approach to succession planning, we assess, identify and develop executives and high-potential talent to help them build their leadership capabilities and create a diverse group of leaders who will drive our future performance.

Recognizing that what gets measured gets managed, we set specific, time-bound goals to increase the diversity of our leadership. We've been making progress in increasing the representation of women in executive roles, from 38% in 2015 to 44% in 2021, and BIPOC executives, from 16% in 2015 to 23% in 2021.

Our executive appointment goals are key enablers for continued progress in this area. We enable leaders to support staffing goals in a number of ways, such as building a strong pipeline to support diverse candidate slates and establishing programs to develop the skills, capabilities and experiences of our diverse talent across RBC.



<sup>1</sup>Represents data from our businesses in Canada governed by the *Employment Equity Act*. Our fiscal 2021 executive representation goals were 50% for women and 30% for BIPOC.

# Strengthening inclusion

## Our priorities:

Strengthening inclusive-leadership capabilities

Listening to our employees

Leading with empathy and creating safe spaces

Driving accountability

## Alignment with the SDGs



Target 8.8



Target 10.2

For additional information, see Appendix 3.



To achieve a diverse and inclusive workplace, we must be able to speak openly and honestly about topics such as bias, discrimination, racism, disability and inequality. Yet we recognize these can be uncomfortable conversations to have. People may be afraid of saying the wrong thing, inadvertently offending a colleague or mispronouncing a name. Once we recognize that we are all in this D&I journey together, we can have uncomfortable conversations and put the hard issues on the table, create opportunities for acceptance and build an inclusive culture for all employees.

We want all employees to feel safe speaking up – not just for themselves but for others too. In doing so, we can create an environment in which everyone experiences a sense of belonging, safety and inclusion.

*“To achieve a truly inclusive culture in the workplace, we must create a sense of belonging and an environment where employees feel safe to speak up at all times. We have made significant progress, but we aren’t done yet. I look forward to building on this momentum, having the hard conversations and driving a truly inclusive culture at RBC.”*

*Chinyere Eni-McLean, Regional Vice President, Commercial Finance Services*



*“Inclusion for me is setting up an environment where everybody is comfortable.”*

*– Jessica Shute  
National Co-Chair,  
Royal Eagles ERG*

*“You have to demonstrate that you’re committed to this.”*

*– Neil McLaughlin  
Group Head, Personal &  
Commercial Banking*

*“I envision a day when we can just be so accepting of each other. Where we make space for others.”*

*– Harriet Thornhill  
Vice President, Advice Centre*

# Strengthening inclusive-leadership capabilities

To strengthen inclusive-leadership capabilities of all our employees, regardless of their position, we deliver programs and initiatives focused on three primary areas:

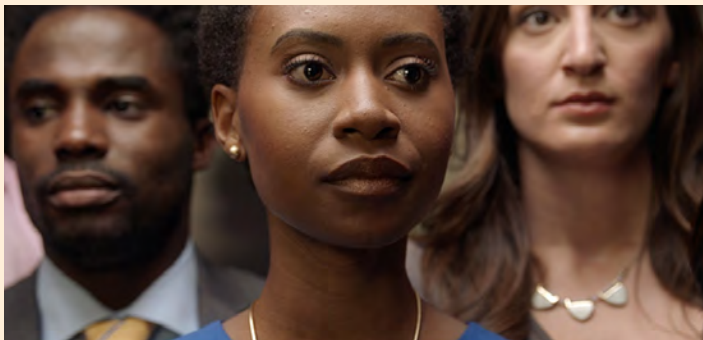
- Raising employee awareness
- Encouraging employee engagement
- Developing relevant and meaningful learning opportunities

## Raising employee awareness

In 2018, we released the [Speak Up for Inclusion video](#) to reignite the conversation on D&I with leaders, colleagues, clients and communities. We invited people from all walks of life, including RBC leaders, to have a frank and honest conversation about inclusion on camera. The resulting discussion highlighted that many misperceptions are still prevalent when navigating topics of gender, race, ability and more. But when we acknowledge and address our conscious and

**94% of employees and contractors<sup>1</sup> have completed the Anti-Racism training since its inception in May 2021**

unconscious biases, we open the door to real conversations. In other words, before we can speak up for inclusion, we need to speak about inclusion. The video ignited a spark for that conversation both within RBC and outside the organization, as it continues to be used by several external companies in Canada, the US and internationally, as part of their own D&I training and learning programs, to facilitate conversations about advancing inclusion.



## That Little Voice

Building on the success of our [Speak Up for Inclusion video](#), we turned our focus to driving more inclusive behaviours by challenging internal dialogues we all have when faced with uncomfortable situations. We all have that little voice in our head telling us how to act. The new “That Little Voice” video, which was introduced in January 2020, encouraged all of us to pay attention to the voices we’re not listening to or the dialogue we are ignoring – with ourselves and those around us.

Combined views have now surpassed over 1 million,<sup>2</sup> and both videos continue to be relevant and important in light of the current global environment.

This year we published over 100 stories, blogs and videos internally and externally, covering topics such as racism, accessibility and women in leadership, featuring events such as Black History Month, International Women’s Day, Pride Month, National Indigenous History Month, Truth and Reconciliation Week, UN Day for Persons with Disabilities and National

Coming Out Day, and profiling Indigenous thought leaders and innovators, women in STEM, working mothers, Black artists, LGBTQ+ difference-makers and more. D&I stories were among the most viewed, liked and commented on in all of our employee communication and collaboration channels.

<sup>1</sup> Represents training undertaken by employees and contractors from May to October 31, 2021.

<sup>2</sup> As determined by views/impressions across our primary social media channels, including RBC accounts and those managed by our executives.

Strengthening inclusive-leadership capabilities

**Encouraging employee engagement**

Our ERGs bring together employees who share a common identity, characteristics and set of interests. They create a culture of inclusion that enhances employee engagement and further supports our organizational vision and values. A full list of our 2021 ERGs can be found in Appendix 4.

**ERGs in 2021**



**iCare** champions the needs of working caregivers such as experienced, new or expecting parents, or those caring for seniors, people who are sick or persons with disabilities. iCare aims to improve the work and family lives of caregivers by sharing experience and knowledge, bringing in outside expertise and providing a voice for caregivers.



**MOSAIC and the Multicultural Employee Alliance (MEA)** foster an inclusive culture for all employees by connecting visible minorities, non-visible minorities and newcomers across RBC.



**PRIDE** helps LGBTQ+ and allied employees thrive and LGBTQ+ communities prosper.



**REACH** is a community of employees that provides resources and peer support to its members while advocating for increased awareness to eliminate stigma and drive inclusion of employees with disabilities.



**Royal Eagles** raises awareness of Indigenous culture, provides a support system for RBC's Indigenous employees and acts as a liaison between the bank, its employees and the Indigenous community.



**Women ERGs** promote gender diversity and inclusion through advocacy and awareness, community involvement, ongoing education and networking opportunities. RBC has six women ERGs.



**NextGen** is a movement that builds engagement and attracts young professionals by empowering them to speak up and contribute to the organization's business priorities, fostering collaboration and supporting the communities we serve. NextGen was built on three guiding pillars: capabilities, connections, community.



**RBC VETS** – Veterans Engagement and Troops Support – helps engage employees with internal and external veterans and military service-related events and programs.

**52**  
global ERGs

Over **32,000**  
employee participants

### Developing relevant and meaningful learning opportunities

In addition to raising employee awareness through internal and external communications, storytelling and leader messages, RBC has a number of formal learning courses and tools for all employees:

- In 2020, RBC was the first Canadian financial institution to partner with First Nations University of Canada to implement 4 Seasons of Reconciliation, a transformative Indigenous cultural awareness program developed by Reconciliation Education and First Nations University of Canada. This online program has been a powerful resource in helping our employees understand Indigenous realities and histories in a new light, and to allow us to push forward in our commitment to honour the Truth and Reconciliation Commission's call to action #92. Since launching in May 2020, more than 28,000 employees have completed at least one module and over 11,500 employees have completed the full program. In addition, RBC is partnering with First Nations University of Canada and Reconciliation Education to offer the 4 Seasons of Reconciliation to all Canadians at no cost from October 20 to December 31, 2021 and June 1 to August 31, 2022.
- In 2021, RBC launched the mandatory Anti-Racism training program to its global workforce as one of its commitments to take action against systemic racism. Between its launch in May 2021 and October 31, 2021, 94% of employees and contractors completed the program.
- RBC piloted the Inclusion & Belonging webinar series on topics such as Discovering & Interrupting Bias, Recognizing and Responding to Microaggressions & Micro-Inequities, Enabling a Culture of Inclusion & Belonging, Unlocking Potential Through Inclusive Actions and Being an Ally for Change.
- Also trialed this year were a number of virtual classroom offerings focused on allyship and unlocking the potential of a diverse workforce, along with a new adaptive micro-learning experience on anti-bias awareness. The success of these pilots will result in plans to fully launch these offerings in 2022.





## Listening to our employees



**91%**<sup>1</sup> of employees  
feel proud to be a  
part of RBC

We want our employees to feel valued, to experience a sense of belonging and to feel safe to speak up without fear of retaliation or reprisal. In confronting the structural and systemic racism and economic and social inequities that pervade our society, RBC is asking hard questions about race, inequality, inclusion and privilege. And we are committed to listening, learning and taking action. This first step – listening – has been and will continue to be vital to understanding the diverse and unique experiences of our employees.

We held listening circles for diverse employees across RBC during 2020 and 2021. These sessions enabled employees to share both their personal and professional experiences and their ideas to help us create a more inclusive workplace. We have also created “Uncomfortable Conversations” – a centralized hub on RBC’s intranet where all employees can access learning resources on anti-racism and find information about our ongoing D&I initiatives. In some regions, we held subsequent sessions, open to all employees, to provide an overview of race relations in that region and enable and promote allyship.

### Always-on employee listening

To better understand the diverse needs, preferences and workstyles of our global businesses and colleagues, RBC continues to use a variety of listening initiatives such as pulse surveys, an annual engagement survey, D&I listening sessions, targeted interviews and focus groups.

In April 2021, we launched the new **Employee Engagement Survey (EES)**, a major milestone on our journey to reimagine how we listen and bring feedback to life across RBC. The survey was designed to create a better survey experience for employees, including fewer questions with more open-ended options to gain a better understanding of sentiment. At the same time, we improved the dashboard to provide people managers with greater insight into their teams’ results, with access to real-time data and AI assisted insights.

Overall, employees remain highly engaged and feel proud to be a part of RBC. Most notably, the EES showed:

- 94%<sup>1</sup> feel they **contribute to the overall success of RBC**
- 91%<sup>1</sup> feel **proud to be part of RBC**
- 90%<sup>1</sup> **are willing to go above and beyond**

Despite the challenges posed by the COVID-19 pandemic, employees continued to feel well supported by RBC.

<sup>1</sup> Data collected using RBC’s Employee Engagement Survey (EES) that was conducted between April 21 and May 5, 2021; participation rate was 76%. Scores reflect the sum of the “Strongly Agree” and “Agree” responses for this question, divided by the total number of responses.

# Leading with empathy and creating safe spaces

There's no substitute for compassionate leaders who listen, support and encourage their colleagues, especially in uncertain times. The pandemic has shone a spotlight on the importance of virtual inclusion, and we've equipped managers and leaders with resources and tactics to help our workforce adapt to a new way of living and working. We hosted a number of sessions to build colleagues' capabilities during challenging times, including the Executive Speaker Series on Human-Centric Leadership and a webinar series aimed at helping leaders adapt the way they communicate and coach in our virtual workplace. Other offerings included the "Managing Mental Health at Work" webinar training for people managers, round-table sessions with employees to learn about their mental health journeys, guided meditation sessions for the enterprise and the "Parenting During a Pandemic" session for parents on youth mental health.

## Employee resources and programs for supporting mental health and resilience

- An increased psychological services benefit of \$ 5,000/year for Canadian employees and family members
- Huddle guides and learning pathways for speaking openly about mental health
- Wellness campaigns to help build healthy habits and routines
- A meditation app subscription for all employees
- An extra day off for employees in 2021 to rest and recharge



## Encouraging psychological safety

Employees in a psychologically safe workplace feel more comfortable and confident to speak their mind and respectfully challenge something that doesn't seem right. Psychological safety is an ongoing focus at RBC, reinforced in our Values, Code of Conduct and Respectful Workplace Policy.

We recognize that speaking up about issues related to diversity and inclusion can be uncomfortable given their sensitivity. There are a number of channels employees can use to raise their concerns including to their manager or senior manager, Human Resources, Employee Relations, Compliance and through our global Conduct Hotline, which employees can use anonymously.

## Balancing work and life

We understand that our employees may face a range of challenges in their work or home life – especially during the pandemic, when balancing the two has been exceptionally difficult for many. Our goal is to ensure we create an inclusive work environment that provides employees with the flexibility and support they need to adapt and thrive, today and into the future.

- **Flexible work arrangements:** While our employees have always had options available to balance their personal and professional needs, we continue to remind them about the various ways they can apply for flexible work arrangements such as reduced hours, modified work weeks and job sharing.
- **New resources for the future of work:** Acknowledging that an increase in hybrid work is on the horizon for some groups, we've built a centralized online hub called “Working Together” that houses relevant resources for managers and employees. Our aim is to help them work more effectively in a hybrid environment, balancing and navigating the combination of online and in-person work arrangements with resiliency and empathy.
- **Childcare support:** Working parents have faced tremendous pressures due to the pandemic. RBC's Employee Care Program is available 24 hours a day, 7 days a week to help our employees access support, including emergency backup childcare and trained counsellors. We offered “Support for Kids (and their grown-ups)” virtual programming, which included summer coding camps and on-demand story time. RBCers also took the initiative to create the Kids@home Marketplace with content and programs to share crafts, games and learning opportunities. As of 2020, new parents in Canada can take up to 78 weeks off to care for their newborn or newly adopted child(ren).
- Employees and managers in the UK, Canada and the US have access to a centralized site that hosts advice series, family leave planning tools with automated reminders, pre-family-leave development and return-to-work transition plans, curated learning content, mentorship toolkits, and more.

## US Wealth Management provides policies and benefits that create better work-life balance, including:

- A parental leave policy inclusive of all parent types (birth mothers and non-birth parents, men and women). In fiscal 2020, the total leave was increased from four weeks of maternity leave to eight weeks, and parental leave from two weeks to four weeks.

Leave for adoption also allows all parents to have equal bonding time with their child, including:

- Paid caregiver leave for up to four weeks and double the maximum leave of absence payout for financial advisors
- Childcare leave tools and resources so employees have easy access to the information they need to prepare for their leave and manage their finances during their time at home with their family

## Supporting UK employees through moments that matter:

- Extended dependent care-day offerings from 6 to 10 days
- Provided a bereavement policy with up to 20 days paid leave
- Increased co-parenting leave from two to six weeks
- Launched the Peppy app, which provides support and resources for women and partners seeking support on women's health

For more information on RBC's health and wellness policies and programs, please see the [Value for Employees](#) backgrounder.

# Driving accountability



## Redefining inclusive leadership

As part of our Action Plan Against Systemic Racism, we have:

- Enhanced our existing company-wide Unconscious Bias training, and made Anti-Racism training mandatory for all employees and contractors
- Increased our staffing goals for BIPOC executives from 20% to 30%, with a focus on strengthening Black and Indigenous representation in our leadership pipeline
- Doubled our investment in Ignite, a leadership program focused on driving the development of BIPOC talent, to complement other experience-based development opportunities
- Included diversity and inclusion objectives in the performance management goals of all people leaders
- Expanded our annual diversity reporting in 2021 to drive even more transparency around our BIPOC efforts, including enhancing our pay equity reporting to encompass racial equity in pay.

Accountability is critical to creating meaningful change, and to foster an inclusive culture, leaders must be accountable for role modelling inclusive behaviours. As such, diversity metrics are embedded in leadership goals across the company, and as part of RBC's Action Plan Against Systemic Racism, we include diversity and inclusion objectives in the performance management goals of all people leaders.

RBC's annual performance enablement process assesses employee effectiveness using the RBC Leadership Model, which considers whether employees demonstrate leadership behaviours such as "Building trust by being inclusive, candid and sincere" and "Drawing out and valuing diverse views".

Throughout 2021, we made a number of improvements to our performance management systems:

- Improved our diversity data and reporting tools to help HR leaders actively manage progress against goals, goal setting and building more diverse teams.
- Enhanced our self-reported diversity data collection efforts to better communicate the value of self-identification and bringing your whole self to work. This initiative has led to more accurate and complete reporting on the diversity of our workforce in select regions – 98.8% of Canadian employees and 99.7% of US employees completed our Workforce Census within one year of being hired.
- Established baseline Inclusive Experiences composite measures in our annual Employee Engagement Survey to actively manage employee sentiment across three pillars of inclusion: Psychological Safety, Belonging and Respect/Trust. It is based on extensive research on the drivers of inclusion and is a composite of eight questions in our annual Employee Engagement Survey. This baseline composite will serve as a foundation for the continuous improvement of our inclusive culture, and we expect our business leaders and people managers with greater than five direct reports to actively manage the inclusive experiences of their employees.

# Enabling economic inclusion

## Our priorities:

Influencing equitable access to financial products and services

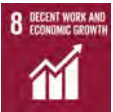
Supporting products, programs and initiatives that create positive economic and social impact

Leveraging our purchasing power to influence supplier and client diversity efforts

## Alignment with the SDGs



Target 1.4



Target 8.3  
Target 8.6  
Target 8.7  
Target 8.10



Target 10.2

For additional information, see Appendix 3.





*“Diversity and inclusion is much more than a foundational talent strategy at RBC. In order to live our purpose of helping clients thrive and communities prosper, it’s critical that our efforts to advance diversity and strengthen inclusion emanate through our operations, our products, and our services so that we are truly driving inclusive economic growth.”*

*– Greg Grice, EVP, Business Financial Services*

Our commitment to D&I extends beyond our workforce to include the development, provision and procurement of our products and services and our partnerships with community organizations. Our practices, thought leadership and innovation strategies actively drive change among our peers and in our communities.

## Influencing equitable access to financial products and services

Access to financial products and services is critical to any economy's efficiency and growth. Easy access is also fundamental to achieving individual well-being and community-wide equality. Through the inclusive development and delivery of products and services, we can better meet the diverse needs and circumstances of our clients.

Our 2021 initiatives that supported this objective include:

- **Financial Access Project:** In 2021 RBC launched the [Survivor Inclusion Initiative](#) in Canada to provide basic banking services to survivors of human trafficking. Partnering with the [Salvation Army Illuminate](#), a front-line survivor service provider, the program aims to reconnect survivors to the financial system through financial literacy programming, fundamental banking education and access to free, unlimited chequing and savings accounts for 12 months. With an ultimate goal of enabling a survivor's economic independence, the program will offer financial support and resources to help them manage their finances with confidence.
- **\$100 million over five years in small business loans to Black entrepreneurs:** In March 2021, RBC launched the [Black Entrepreneur Startup Program \(BESP\)](#), a funding collaboration with Futurpreneur Canada designed to address critical barriers emerging, young Black entrepreneurs face when starting, growing and managing their businesses. In June 2021, RBC also invested \$1 million in Black Innovation Capital (BIC), a \$10 million fund that supports the growth of pre-seed and seed-stage Canadian technology businesses led by Black entrepreneurs. The fund is anchored by BDC Capital, and is a collaborative initiative with the startup incubator Digital Media Zone (DMZ) and the Black Innovation Program (BIP). In October 2021, RBC launched the Black Entrepreneur Business Loan (BEBL), a new financing solution that provides eligible Black entrepreneurs in Canada with loans of up to \$250,000.

For more information on RBC's annual financial inclusion activities in Canada, please see the [2021 Public Accountability Statement](#).



## Influencing equitable access to financial products and services

**Indigenous financial services in Canada**

RBC offers inclusive financial services to Indigenous clients through integrated banking, trust and investment services. For Indigenous personal banking clients, we have a network of 11 full-service branches and six agencies located on reserves and in Inuit communities. For Indigenous clients living in remote communities and unable to visit an RBC location, we offer a remote banking service. In addition, we have a home financing program designed to assist First Nation clients in purchasing or building a home on a reserve, and a leasehold mortgage program for financing homes on leased First Nation lands.

For Indigenous businesses, governments and non-profits, we have a specialized banking team located in all regions of Canada, including three on-reserve commercial banking centres. We offer solutions specific to financing land claims, infrastructure and economic development projects for Indigenous communities. We also have wealth management teams who work exclusively with Indigenous governments to provide trust and investment solutions associated with preserving and managing financial assets acquired through claims settlements, impact benefit agreements and revenue sharing arrangements.





# Supporting products, programs and initiatives that create positive economic and social impact

We recognize the influence RBC has on both local communities and the global stage – and with this influence comes the opportunity to help address key societal challenges such as social justice, financial literacy and access to essentials such as financial support, employment and opportunities for prosperity. We acknowledge the strength of our organizational voice and regularly publish research, engage in dialogue with experts and partner with innovative organizations to present new ideas, technologies and solutions that can contribute to positive social impact.

## **Financial literacy for groups that are historically underrepresented**

In addition to striving to provide comfortable and equitable access to financial services, we further acknowledge that many people may not have had the opportunity to develop their understanding of financial matters. To address this gap, we provide specialized financial literacy initiatives, support and tools to help all individuals gain the financial knowledge they need to navigate the banking system and successfully manage their money based on their unique needs. This year, we launched a new **financial literacy program** for Indigenous Peoples, created in response to calls from residential school survivors and First Nations youth, who recommended financial training to help them maximize the benefits of financial compensation.

For more information on our programs and initiatives, please see the [About Value for Communities](#) backgrounder and the [2021 Public Accountability Statement](#).

## **Developing products and services**

As an organization dedicated to continuous innovation, we are constantly seeking new solutions that simplify our clients' lives and boost their opportunities for financial wellness. We embed our D&I values in every activity, recognizing that an inclusive approach addresses the needs of a broad range of individuals and businesses.



## Supporting products, programs and initiatives that create positive economic and social impact

In 2021, we embedded our D&I values in our products in the following ways:

- **RBC Global Asset Management (GAM):** We updated our RBC GAM Proxy Voting Guidelines to state that we encourage companies to publicly disclose information on the diversity of their board of directors, executive and senior management teams, and wider workforce. For consistency, we encourage disclosure that aligns with companies' local jurisdictions, such as the EEO-1 Report in the US and the Canada Business Corporations Act in Canada. We are a signatory to the Canadian 30% Club Investor Group, which targets 30% representation of women on boards and at the executive management level of S&P/TSX Composite Index companies by 2022. As such, we increased our threshold requirement for the representation of women on boards of directors from 25% to 30% in all markets where our Guidelines apply.
- **RBC Capital Markets:** A market first, RBC Capital Markets served as [Diversity & Inclusion Coordinator](#) of two asset-backed securities (ABS) deals in 2021. Working together with partners on the deals, RBC advanced equal opportunity in the ABS market for diverse-owned firms, further reinforcing RBC's commitment to D&I across the broader capital markets.
- **The Greenspring Diversity Fund (US Wealth Management):** As part of a commitment to improving diversity in the financial services industry, our Alternative Product Group developed the Greenspring Diversity Fund to invest in 10-15 US-based venture capital funds where at least one-third of the key persons (as defined in the fund's limited partnership agreement) are members of groups that are historically underrepresented.
- **Ampli:** This platform, which provides cash back when consumers purchase goods and services from retailers, launched an initiative where Ampli matched the cash it issued to members in the form of donations to Indigenous organizations across Canada from purchases made at Indigenous businesses.
- **Prepped:** A platform that helps job-seekers refine their resume and interview skills. In fiscal 2021, Prepped provided 50 Premium licences to The Black Professionals in Tech Network to support their pipeline of candidates as they prepare for their job applications and interviews.
- **Ownr:** This platform helps small business owners register and incorporate their businesses, and also profiles BIPOC-owned small business owners and entrepreneurs. During Black History Month, Ownr featured stories to amplify the Black community and their businesses.



### RBC Capital Markets is a founding partner of the Equality Fund

The [Equality Fund](#) is a unique public-private partnership seeking to build a new global funding mechanism and leverage more resources for gender equality around the world. In 2019, the fund received a \$300 million seed contribution from the Government of Canada. RBC was a founding member of the Equality Fund Collective in June 2019 and has helped define their investment strategy. We have also customized a cross-asset investment solution to help them invest their proceeds. The main objective was to integrate a gender lens into our public markets' investment strategy while addressing both growth and income needs.



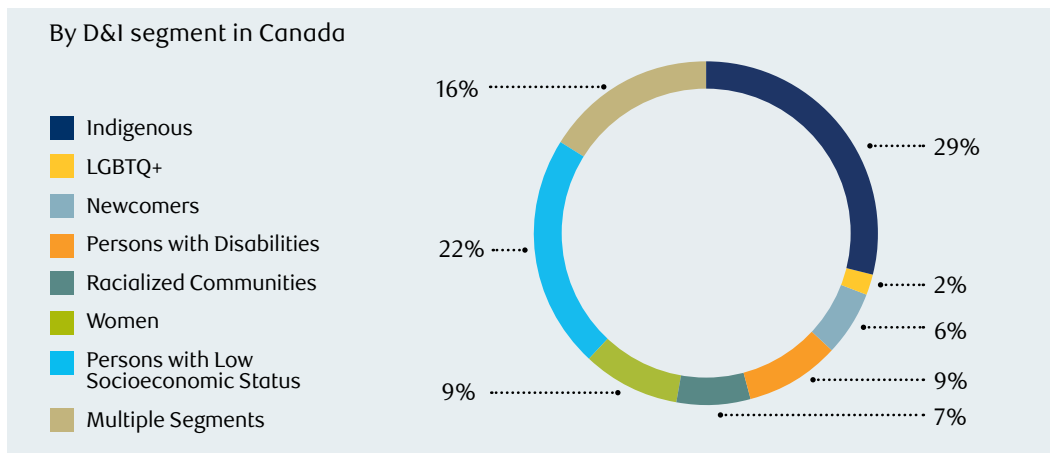
Supporting products, programs and initiatives that create positive economic and social impact

**Charitable donations and partnerships**

Through strategic partnerships, donations, sponsorship initiatives and employee volunteerism, we continue to support organizations, academic institutions and non-profit groups that are working to address diversity issues that are important to our organization and our stakeholders. Across our community investment portfolio, we proactively look for opportunities to support Indigenous Peoples, individuals with a low socioeconomic status, women, persons with disabilities, racialized communities, newcomers and members of the LGBTQ+ community.

We are one of Canada’s largest corporate funders of charitable organizations, contributing over \$140 million globally in cash donations and community investments in 2021. This includes \$70.5 million from the RBC Foundation®, a separate legal entity that reports financial information to the Canada Revenue Agency. As signatories to Imagine Canada’s Caring Company Program, we invest a minimum of 1% of our domestic net income before income taxes in support of charitable and non-profit endeavours in Canada. In 2021, 48% of our donations through the RBC Foundation in Canada supported diverse communities.<sup>1</sup> In July 2020, RBC **announced actions** to address the inequity and systemic bias that have disadvantaged BIPOC individuals and youth. As part of this commitment, under the “Investing for the Future” pillar, we will provide \$50 million in focused funding through RBC Future Launch to create meaningful and transformative pathways to prosperity for 25,000 BIPOC youth by 2025. In 2021, we contributed nearly \$17 million towards our goal.

**Percentage of cash donations and community investments**



In addition, donations made through the RBC Employee Giving Campaign were distributed to intermediaries such as large charitable organizations that reach underserved groups beyond our immediate outreach.

<sup>1</sup> Diverse communities are defined as Indigenous, LGBTQ+, women, newcomers, persons with disabilities, racialized communities and individuals with a low-socioeconomic status as identified by charitable applicants during the application process.



## Supporting products, programs and initiatives that create positive economic and social impact



## Select RBC Foundation partnerships

**Black Business and Professional Association** in support of **financial literacy and entrepreneurship**

The Financial Literacy Program, offered online and in class, provides Black youth with tools to better prepare themselves socioeconomically, gain an understanding of the linkages between life skills and financial well-being, and build leadership skills for personal and professional development. The Business Advisory and Implementation Development Services (BAIDS) program expands the capabilities of Black entrepreneurs and supports Black businesses through workshops.

**The Gord Downie & Chanie Wenjack Fund** in support of the **Youth Ambassador and Artist Ambassador Program**

The Youth Ambassador and Artist Ambassador Program strives to empower Indigenous and non-Indigenous youth to be leaders of reconciliation in their schools and through a paid internship and leadership program. Their training and learning experiences culminate in reconciliACTION projects in their schools and communities, inspiring others to answer the call to forward reconciliation.

**Plan International Canada, Canadian Women's Foundation, YWCA Canada and Catalyst** in support of **In Good Company**

RBC Foundation brought together these four leading organizations, each working with women and girls at different stages in their journey towards economic empowerment, to create the In Good Company initiative to advance gender equality in the corporate sector and beyond.

**TakingITGlobal** in support of **Future Pathways for a Connected North**

Future Pathways for a Connected North delivers live, interactive learning experiences enabled by an ecosystem of partners to improve educational outcomes in schools across Canada's most remote communities. Future Pathways for a Connected North strives to increase successful connections between high school students in these communities and post-secondary institutions offering programs that meet their needs.

**United Nations Association in Canada** in support of **Building Young Entrepreneurs**

Building Young Entrepreneurs is a digital training and mentorship program that provides multi-barriered youth across Canada with skills, work experience and professional networks to improve their employability and succeed in the workforce of today and tomorrow. The program targets youth who identify as visible minorities or are newcomers to Canada, belong to low-income households and are un- or underemployed.

Supporting products, programs and initiatives that create positive economic and social impact

**Driving social change through dialogue**

One of the first critical steps to achieving D&I in the workforce and society is to promote dialogue – even if the conversation is uncomfortable. Beyond our internal conversations, we recognize our opportunity and responsibility to encourage new ways of thinking outside RBC and inspire change.

In addition to our Speak Up for Inclusion and That Little Voice video series, RBC has helped drive social change through the following initiatives.



**RBC Thought Leadership:**

This online [hub](#) of insights and ideas explores social, economic and technology trends, bringing to light ideas to drive prosperity.



**COVID Further Clouded the Outlook for Canadian Women at Risk of Disruption:**

This report details the future of work for Canadian women post-COVID.



**Anti-racism commitments:**

RBC was the first bank to make anti-racism commitments in summer 2020 and the first Canadian bank to publish a standalone diversity and inclusion report.



¹ As determined by views/impressions across our primary social media channels, including RBC accounts and those managed by our executives.

# Leveraging our purchasing power to influence supplier and client diversity efforts

RBC purchases goods and services from suppliers in Canada and around the world. Aligned with our commitment to a fair sourcing process, our goal is to offer opportunity to all suppliers, including those who identify as a diverse business, owned by women, Indigenous Peoples, minorities, members of the LGBTQ+ community, persons with disabilities, veterans or service-disabled veterans. In doing so, we enhance the levels of quality, service and value experienced by the organization. Supplier diversity processes are also embedded in our day-to-day procurement activities, which positions us well to meet the requirements of our diverse client base.

We also work with our suppliers to promote and uphold high sustainability standards in our supply chain by applying enhanced environmental and social screening criteria. We have a principles-based [Supplier Code of Conduct](#) that articulates RBC's expectations with respect to business integrity, responsible business practices, responsible treatment of individuals and the environment.



## Our 2021 highlights include:

- Continued to help guide diverse<sup>1</sup> business owners to pandemic relief from the financial services industry by hosting joint webinar sessions with Canadian Supplier Diversity Councils
- Continued to embed support for supplier diversity in all of our procurement activities, such as including diverse suppliers in competitive sourcing events and requiring supplier diversity questions and evaluation criteria for supplier selection
- Focused on optimizing the diversity of our supplier database across different demographics and communities, including small and diverse-owned businesses, through matchmaking events and pitch meetings with over 100 suppliers
- Sponsored and participated in initiatives that provided advice, coaching and mentoring to diverse-owned business leaders and partnered with Diverse Supplier Councils and Chambers of Commerce

In addition, the RBC Supplier Diversity Program was nominated as a finalist for the WBE Canada Excellence Awards for Most Improved Supplier Diversity Program.






<sup>1</sup> Our goal is to advance opportunity globally to businesses owned by women, Indigenous people, minorities/visible minorities, the LGBTQ+ community, people with disabilities, veterans and service-disabled veterans. For more information, please see Our Commitment to Supplier Diversity.

## Leveraging our purchasing power to influence supplier and client diversity efforts









### Diversity partnerships in global procurement

RBC promotes supplier diversity through a multi-dimensional program that includes participating in supplier diversity events and conference speaking engagements, panel discussions, webinars, matchmaker sessions and workshops. We lead various mentorship activities, which include formal mentoring of certified suppliers and an annual workshop to coach and mentor those who are interested in that level of support. We have embedded supplier diversity processes in day-to-day procurement activities and continue to incorporate supplier diversity goals in Procurement’s annual performance objectives. RBC is a member of CAMSC, CCAB, CGLCC, IWSCC, WBE Canada, NMSDC, NGLCC, NVBDC, WBENC, Disability:IN, MSDUK and WEConnect International, with complete access to their supplier databases. Diverse suppliers are also encouraged to self-identify on RBC’s Supplier Information registration form for our supplier database. We consult these various databases when developing sourcing strategies to provide more access opportunities for diverse suppliers.

### Creating business values and demonstrating RBC leadership

Council	How they are advancing equal opportunity for suppliers in Canada
	<p><b>Women Business Enterprises (WBE) Canada</b> is a Canadian non-profit organization. Their mission is to advance economic growth nationally through certification, promotion and development of women-owned businesses. RBC is an inaugural board member of WBE Canada, with a seat on the Certification Committee.</p>
	<p><b>Canadian Gay and Lesbian Chamber of Commerce (CGLCC)</b> is a coalition of Canadian LGBTQ+ businesses, government liaisons and diverse procurement practices. They strive to remove barriers faced by and advance the growth of LGBTQ+ businesses within the economy. RBC is a founding program partner of Canadian Gay &amp; Lesbian Chamber of Commerce and actively participates on the Procurement Advisory Committee.</p>
	<p><b>Canadian Aboriginal and Minority Supplier Council (CAMSC)</b> is a private sector-led, non-profit membership organization. It is governed by a board of directors and aims to boost economic development efforts and employment through the active participation and inclusion of Aboriginal and Minority suppliers. RBC is a founding member and actively participates on the CAMSC Board.</p>
	<p><b>The Inclusive Workplace and Supply Council of Canada</b> is a non-profit certifying council. They support the growth of veterans and persons with disabilities who own businesses through certification and educational resources. RBC is a founding member.</p>
<p>— A proud member of —</p> 	<p><b>Canadian Council for Aboriginal Business (CCAB)</b> is a non-profit that aims to bridge the gap between Aboriginal and non-Aboriginal people, communities and businesses through diverse programming, tools, training, networks, awards and events. RBC is a Business Member Plus of CCAB.</p>


















## Creating business values and demonstrating RBC leadership

Council	How they are advancing equal opportunity for suppliers in the US and UK
	<p><b>National Veteran Business Development Council (NVBDC)</b> provides veterans in the US with certification and access to supplier diversity programs across industries in the US. They target all veterans including service-disabled, women, minority, disadvantaged and LGBTQ+ veteran-owned businesses. RBC is a National Member of NVBDC.</p>
	<p><b>Disability:IN</b> promotes the inclusion of businesses owned by persons with disabilities in the US. Inclusion translates to certification for qualifying businesses, consultation for corporations concerning inclusive cultures, networking and business matchmaking, mentorship, and open dialogues on committees and at roundtable events. RBC is a National Member of Disability:IN.</p>
	<p><b>Financial Services Roundtable for Supplier Diversity (FSRSD)</b> is a non-profit in the US that promotes the inclusion of diverse suppliers in the financial services industry through supplier diversity programs. Key components include benchmarking, sharing resources, networking and referrals, developing industry-specific requirements, and committee initiatives. RBC is a General Member of FSRSD and has a seat on its Supplier Development Committee.</p>
	<p><b>National Minority Supplier Development Council (NMSDC)</b> is a non-profit in the US that strives to advance business opportunities for certified minority business enterprises (MBEs). They focus on supporting inclusion in corporate and public-sector supply chains, capability-building and facilitation of MBE-MBE partnerships. RBC is a National Member of NMSDC and participates and exhibits at the NMSDC (Minority) Business Conference as a Bronze Sponsor.</p>
	<p><b>National LGBT Chamber of Commerce (NGLCC)</b> works to advance the economic growth of LGBTQ+ businesses in the US. They offer certification and networking among corporations and businesses. RBC has a Corporate Partnership with NGLCC.</p>
	<p><b>Women's Business Enterprise National Council (WBENC)</b> is a non-profit in the US that aims to advance economic growth globally via identification, certification and facilitation of WBEs. They follow the CORE platform – certification, opportunities, resources and engagement. RBC is a General Member of WBENC, contributes to publications and participates in speaking engagements.</p>
	<p><b>WEConnect International</b> connects women-owned businesses to a global network of corporations. They offer certification, access to networking opportunities, and training and capacity building. RBC is a Corporate Member.</p>
	<p><b>MSDUK</b> connects ethnic minority businesses (EMBs) in the UK with global corporations to create an inclusive supply chain. They provide certification, business development tools, B2B marketing, networking and educational resources to help EMBs flourish. RBC is a Corporate Member of MSDUK.</p>



# Awards and recognition

We are a recognized leader in D&I and aim to continue to earn recognition that strengthens our voice and reputation among key stakeholders.

Enterprise	US
 <p>Named one of the Best Workplaces in Canada by the Great Place to Work Institute for the 12th year</p>	 <p>RBC US Wealth Management recognized as one of the Best Places to Work for LGBT Equality and one of the Top Companies for LGBT Empowerment by Affinity Magazine</p>
 <p>Named to the Bloomberg Gender-Equality Index (GEI) for the 5th year</p>	 <p>Achieved 100% on the Corporate Equality Index (CEI), a national survey and report on corporate policies and practices related to LGBTQ+ workplace equality, for the 11th year</p>
 <p>Named one of Canada's Best Diversity Employers by Mediacorp Canada Inc. for the 11th year</p>	 <p>RBC US Wealth Management received top honours for "outstanding practices" by Investment News</p>
 <p>Selected as one of Canada's Top 100 Employers by Mediacorp Canada Inc. for the 13th year</p>	 <p>Named Best Innovative Client Solution by the Family Wealth Report Awards</p>
 <p>Selected as a Catalyst Award Winner for 2021. This prestigious global award attracts organizations from around the world. Every year, Catalyst identifies and receives applications from companies of all sizes, regions and industries whose groundbreaking initiatives to advance women and diverse groups make them eligible for the award. RBC also joins an exclusive list of organizations that have won the award twice.</p>	 <p>RBC Capital Markets and RBC Wealth Management awarded Diversity Corporate of the Year by the National LGBT Chamber of Commerce</p>  <p>RBC Capital Markets awarded a Catalyst Award for its integrated strategy, which embeds D&amp;I principles into its approach to employees, clients and communities</p>
 <p>For the past three years (2019-2021) ranked in the global Top 100 Most Diverse &amp; Inclusive Companies in the Refinitiv Diversity &amp; Inclusion Index</p>	<h3 data-bbox="1073 930 1969 963">UK and Channel Islands</h3>  <p>Fiduciary Services in Wealth Management International among 2% of the organizations that have achieved the Platinum standard, which recognizes people managers for their leadership, support for their teams and continuous improvement of the business</p>
 <p>Recognized as one of the Top 100 Global Companies for Gender Equality by Equileap</p>	 <p>Named one of the Top 30 Employer Working Families in the UK for the 6th year in a row</p>
 <p>Recognized for our continuing commitment to supplier diversity, including strong C-level support, reporting and our pledge to promote diverse candidates and partners</p>	 <p>A signatory to the Women in Finance Charter since 2017</p>

# Appendix 1 – Statement of Performance

## Governance<sup>1</sup>

	2021	2020	2019
<b>Directors of Royal Bank of Canada</b>			
Women <sup>2</sup>	46% <sup>3</sup>	42%	43%
BIPOC <sup>4</sup>	23%	17%	N/A
<b>Canada</b>			
Women Directors of RBC Dominion Securities Inc.	25%	20%	20%
Women Directors of RBC Global Asset Management Inc.	29%	29%	29%
Women Directors of RBC Investor Services Trust	67%	71%	71%
Women Directors of RBC Life Insurance Company	43%	33%	33%
Women Directors of Royal Bank Mortgage Corporation	50%	50%	43%
Women Directors of Royal Trust Corporation of Canada	50%	50%	43%
Women Directors of The Royal Trust Company	50%	50%	43%
<b>United States</b>			
Women Directors of RBC US Group Holdings LLC	38%	38%	33%
Women Directors of City National Bank	33%	30%	33%
Women Directors of RBC Capital Markets, LLC	0%	25%	0%
<b>British Isles and Europe</b>			
Women Directors of RBC Europe Limited	33%	33%	37%
Women Directors of RBC Investor Services Bank S.A.	0%	10%	0%
Women Directors of Royal Bank of Canada (Channel Islands) Limited	29%	29%	29%
<b>Caribbean</b>			
Women Directors of RBC (Barbados) Trading Bank Corporation	33%	29%	14%
Women Directors of RBC CMA LLC	29%	20%	11%
Women Directors of RBC Financial (Caribbean) Limited	60%	50%	50%

<sup>1</sup> Includes a subset of subsidiaries of Royal Bank of Canada that are internally ranked as warranting the highest governance standards and oversight based on regulatory complexity, reputational risk and size.

<sup>2</sup> The Board Diversity Policy requires that men and women each make up at least 35% to 45% of directors. Additionally, since 2014 Royal Bank of Canada has had a woman as Board Chair.

<sup>3</sup> See page 13 of our 2022 Management Proxy Circular. This information represents our Board composition as of February 8, 2022.

<sup>4</sup> Based on self-identification data, which has been collected since 2020. Data prior to this time is not available.

## Appendix 1 – Statement of Performance

## Regional workforce representation

	Fiscal 2021 Goal <sup>1</sup>	2021	2020	2019
<b>Global</b>				
Total Employees <sup>2</sup>		87,830	86,451	85,193
Women in Group Executive		30%	10%	20%
<b>Canada<sup>3</sup></b>				
Total Employees		63,595	61,782	60,508
Women		57%	57%	58%
Men		43%	43%	42%
BIPOC <sup>4</sup>		39%	39%	39%
Asian <sup>5</sup>		28%	25%	26%
Black <sup>6</sup>		5%	5%	5%
Indigenous <sup>7</sup>	1.6%	1.3%	1.3%	1.4%
Mixed <sup>8</sup>		1%	1%	1%
Other <sup>9</sup>		4%	7%	7%
LGBTQ+ <sup>10</sup>	2%	2.6%	2.2%	2.0%
PwD (Overall) <sup>11</sup>		7%	7%	7%
PwD (EE) <sup>12</sup>	4.7%	3.3%	3.4%	3.6%
<b>All Management</b>				
Women in all management positions <sup>13</sup>		50%	50%	50%
BIPOC <sup>4</sup> in all management positions <sup>13</sup>		40%	39%	39%
<b>Executives</b>				
Women	48% <sup>14</sup>	44%	46%	46%
BIPOC <sup>4</sup>	23%	23%	21%	20%
<b>Senior Management</b>				
Women		40%	40%	40%
BIPOC <sup>4</sup>		36%	35%	34%

## Appendix 1 – Statement of Performance

## Regional workforce representation

	Fiscal 2021 Goal <sup>1</sup>	2021	2020	2019
<b>Canada</b>				
<b>Management &amp; Experienced Professionals</b>				
Women		51%	51%	51%
BIPOC <sup>4</sup>		40%	39%	39%
<b>Junior Management</b>				
Women		57%	57%	57%
BIPOC <sup>4</sup>		38%	37%	36%
<b>Administrative &amp; Operational Employees</b>				
Women		69%	70%	71%
BIPOC <sup>4</sup>		40%	39%	40%

<sup>1</sup> Fiscal 2021 goals for workforce representation in Canada are set for diverse segments that are covered under the *Employment Equity Act* (Canada) (the *Employment Equity Act*), with the exception of LGBTQ+.

<sup>2</sup> Includes City National Bank and Blue Bay Asset Management, and refers to the number of individuals employed globally full-time and part-time, which differs from the full-time equivalent (FTE) statistic. The number of FTEs is reported in our 2021 Annual Report on page 14. This figure excludes individuals on long-term leaves of absence, phased-in retirements and intermittent hourly, temporary hourly employees. Presentation of the total employees by region excludes summer students, co-ops and interns and, as such, will not equal the total number of global employees.

<sup>3</sup> Metrics, and goals where applicable, for women, BIPOC, persons with disabilities, Indigenous and LGBTQ+ people represent Employment Equity data as at October 31 for each year presented for our business in Canada governed by the *Employment Equity Act*.

<sup>4</sup> In Canada, BIPOC includes all individuals who self-identify as a visible minority or those individuals who self-identify as Indigenous.

<sup>5</sup> Includes Chinese, Japanese, Korean, East Indian, Pakistani, Sri Lankan, Cambodian, Indonesian, Laotian, Thai, Vietnamese, Filipino, etc.

<sup>6</sup> Includes African, American, British, Canadian, Caribbean, West Indian, Haitian, Somali, etc.

<sup>7</sup> Indigenous Peoples is a collective name for the original peoples of North America and their descendants. In Canada, the term Aboriginal Peoples is also used for individuals identifying themselves as First Nations, Inuit or Métis.

<sup>8</sup> Two or more races.

<sup>9</sup> Other includes Latin-American, Arab or West Asian, Afghan, Iranian, Armenian, Egyptian, Lebanese, Moroccan, etc. and employees who chose unknown minority group.

<sup>10</sup> According to Statistics Canada from a survey conducted in 2014, 1.7% of Canadians aged 18 to 59 considered themselves to be homosexual (gay or lesbian), and 1.3% considered themselves to be bisexual. Our goal for fiscal 2021 was 2.0% to meaningfully move the dial on LGBTQ+ representation in the workplace. Based on Statistics Canada demographics data: [https://www.statcan.gc.ca/eng/dai/smr08/2015/smr08\\_203\\_2015](https://www.statcan.gc.ca/eng/dai/smr08/2015/smr08_203_2015)

<sup>11</sup> Total percentage of employees in Canada who self-identify as having a long-term or recurring physical, mental, sensory, psychiatric or learning impairment.

<sup>12</sup> Proportion of employees in Canada who self-identified as persons with disabilities and who also (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment; and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace (see the *Employment Equity Act*).

<sup>13</sup> Metrics represent Employment Equity data as at October 31 for each year presented, for our business in Canada governed by the *Employment Equity Act*. Reference to “all management positions” includes individuals within the Senior Management, Management & Experienced Professionals and Junior Management categories.

<sup>14</sup> Our multi-year goal is 50% women executives.

## Appendix 1 – Statement of Performance

## Regional workforce representation

	2021	2020	2019
<b>United States<sup>1</sup></b>			
Total Employees	14,239	13,961	13,754
Women	42%	42%	42%
Men	58%	58%	58%
BIPOC	36%	35%	35%
Asian	17%	17%	16%
Black	5%	5%	5%
Hispanic/Latinx	11%	11%	11%
Mixed	2%	2%	2%
Other	1%	1%	1%
LGBTQ+	1%	1%	1%
PwD <sup>2</sup>	2%	2%	1%
<b>Executives<sup>3</sup></b>			
Women	30%	22%	25%
BIPOC	20%	22%	19%
<b>Senior Management<sup>4</sup></b>			
Women	39%	39%	40%
BIPOC	37%	36%	36%
<b>Management &amp; Experienced Professionals<sup>5</sup></b>			
Women	34%	33%	33%
BIPOC	31%	31%	31%
<b>Administrative &amp; Operational Employees<sup>6</sup></b>			
Women	60%	62%	63%
BIPOC	44%	43%	43%

<sup>1</sup> Includes RBC US operations and City National Bank.

<sup>2</sup> As determined by self-identification on Form CC-305 and defined by Section 503 of the Rehabilitation Act of 1973, as amended.

<sup>3</sup> Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Executive/Senior-Level Officials and Managers.

<sup>4</sup> Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title First/Mid-Level Officials and Managers.

<sup>5</sup> Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Professionals.

<sup>6</sup> Includes individuals classified under the Equal Employment Opportunities Commission EEO-1 Job Title Administrative Support Workers, Operatives, Sales Workers, Service Workers and Technicians.

## Appendix 1 – Statement of Performance

## Regional workforce representation

	2021	2020	2019 <sup>2</sup>
<b>UK and the Channel Islands<sup>1</sup></b>			
Total Employees	2,694	2,886	2,915
Women	42%	42%	42%
Men	58%	58%	58%
BIPOC	28%	15%	N/A
Asian <sup>3</sup>	12%	N/A <sup>2</sup>	N/A <sup>2</sup>
Black <sup>4</sup>	3%	N/A <sup>2</sup>	N/A <sup>2</sup>
Mixed <sup>5</sup>	3%	N/A <sup>2</sup>	N/A <sup>2</sup>
Other <sup>6</sup>	2%	N/A <sup>2</sup>	N/A <sup>2</sup>
LGBTQ+	4.5%	2.2%	N/A
PwD <sup>7</sup>	11%	N/A	N/A
<b>Executives</b>			
Women	37%	28%	N/A
BIPOC	7%	6%	N/A
<b>Senior Management</b>			
Women	22%	21%	N/A
BIPOC	19%	14%	N/A
<b>Management &amp; Experienced Professionals</b>			
Women	43%	47%	N/A
BIPOC	22%	19%	N/A
<b>Administrative &amp; Operational Employees</b>			
Women	67%	65%	N/A
BIPOC	14%	7%	N/A
<b>Europe<sup>8</sup></b>			
Total Employees	1,503	1,537	1,649
Women	43%	44%	45%
Men	57%	56%	55%
Women in Senior Management	22%	21%	22%
Women in Management & Experienced Professionals	41%	42%	42%
Women in Administrative & Operational Roles	61%	61%	59%

## Appendix 1 – Statement of Performance

## Regional workforce representation

	2021	2020	2019 <sup>2</sup>
<b>Other International<sup>9</sup></b>			
Total Employees	5,006	5,305	5,448
Women	64%	64%	64%
Men	36%	36%	36%
Women Executives	25%	29%	25%
Women in Senior Management	32%	32%	35%
Women in Management & Experienced Professionals	60%	60%	60%
Women in Administrative & Operational Roles	70%	70%	70%

<sup>1</sup> Includes RBC operations in the United Kingdom and Channel Islands. Does not include Blue Bay Asset Management.

<sup>2</sup> In fiscal 2020, we improved our Workforce Census in the British Isles to enhance the self-identification experience for our employees. As a result, comparative trend information for 2019 is not available. Comparative information for specific race/ethnicities for 2020 is also not available due to enhancements to our Workforce Census.

<sup>3</sup> Asian includes those individuals who have self-declared as Asian or Asian British – Indian, Asian or Asian British – Chinese, or Asian or Asian British – Any other Asian background.

<sup>4</sup> Black includes those individuals who have self-declared as Black or Black British – African, Black or Black British – Caribbean, or Black or Black British - Any other Black background.

<sup>5</sup> Mixed includes those individuals who have self-declared as Mixed – White & Asian, Mixed – White & Black African, Mixed – White & Black Caribbean, or Mixed – Any other Mixed background.

<sup>6</sup> Other includes those individuals who have self-declared as Arab or Other ethnic group.

<sup>7</sup> In fiscal 2021, we added a question on disability to our Workforce Census in the British Isles. Comparative information for 2020 and 2019 is not available. Values presented are based on self-declaration and are presented as a percentage of those who responded to this question.

<sup>8</sup> Includes RBC operations in Europe, primarily under RBC Europe Limited. Due to regional regulations, data collection is limited to gender.

<sup>9</sup> Includes RBC operations in the Caribbean and APAC. Due to regional regulations, data collection is limited to gender.

## Appendix 1 – Statement of Performance

Advancing diversity<sup>1</sup>

	2021	2020	2019
<b>Workforce by Age Bin<sup>2</sup></b>			
<30 years old	18%	18%	18%
30-49 years old	54%	54%	54%
≥50 years old	28%	28%	28%
<b>Role-Based Representation</b>			
Women in Technology <sup>3</sup>	37%	36%	37%
Women in revenue-producing roles <sup>4</sup>	46%	47%	47%
Women in management in revenue-producing roles <sup>4</sup>	42%	42%	41%
BIPOC in Technology <sup>3</sup>	49%	50% <sup>5</sup>	49% <sup>5</sup>
BIPOC in revenue-producing roles <sup>4</sup>	30%	29% <sup>5</sup>	29% <sup>5</sup>
BIPOC in management in revenue-producing roles <sup>4</sup>	27%	26%	26%
<b>New Executive Appointments<sup>6</sup></b>			
Women	41%	36%	40%
BIPOC	43%	23%	27%
<b>Hiring<sup>7</sup></b>			
Men	49%	49%	51%
Women	51%	51%	49%
BIPOC	37%	35%	41%
<b>Promotions<sup>7,8</sup></b>			
Men	46%	48%	36%
Women	54%	52%	64%
BIPOC	43%	40%	36%
<b>Retention Rate<sup>7,9</sup></b>			
Men	87%	90%	86%
Women	88%	90%	88%
BIPOC	88%	91%	88%
<b>Departures<sup>7,10</sup></b>			
Men	48%	47%	48%
Women	52%	53%	52%
BIPOC	40%	34%	35%



## Appendix 1 – Statement of Performance

- <sup>1</sup> All gender-based metrics are for our global operations except where indicated. All BIPOC KPIs are for Canada and the US only. All metrics exclude summer interns, students and co-ops and are based on employee self-identification.
- <sup>2</sup> Metrics represent all RBC employees excluding hourly, inactive leave of absence, income protection, City National Bank and BlueBay Asset Management employees.
- <sup>3</sup> We include our employees of our Technology & Operations platform as well as our Quantitative & Technology Services team that sits within Capital Markets. Overall, we have approximately 10,000 individuals who support those groups across different teams, such as Enterprise Operations & Payments, Innovation & Technology, Tech Infrastructure, Retail Applications, Global Cyber Security, Enterprise & International Apps, Chief Data Office, CM Technology, and Digital Technology. This does not include our call centre or contact centre employees or our digital teams that sit within Personal & Commercial Banking, such as Digital Marketing & Sales, Digital Rewards, Digital Channels, Digital Planning & Integration, or Digital Delivery.
- <sup>4</sup> Revenue-producing roles are identifiable in our job hierarchy as "Job Family = Sales." In fiscal 2021, approximately 30,000 employees were considered to be in revenue-producing roles, which include approximately 230 job titles and approximately 25 job roles, including but not limited to, Relationship Managers, Branch/Centre Managers, Financial Services Representatives, Investment & Retirement Planners (IRPs), Sales Managers, Mortgage Specialists, Licensed Insurance Advisors, Personal Financial Services Representatives (PFSRs), General Managers, Sales Representatives (Wholesale), Insurance Agents, Investment Representatives, Business Advisors, Business Heads, Traders, Specialized Sales Managers and Sales Traders.
- <sup>5</sup> 2020 and 2019 were restated as a result of self-identification campaigns that were retroactively applied and refinement of our criteria for measurement.
- <sup>6</sup> Represents data from our businesses in Canada governed by the *Employment Equity Act*. Our fiscal 2021 executive representation goals were 50% for women and 30% for BIPOC.
- <sup>7</sup> Excludes summer interns, students and co-ops. Values for women and men represent data from our global operations. Values for BIPOC represent data from our businesses in Canada and the United States.
- <sup>8</sup> Defined as upward change in position level or HR class.
- <sup>9</sup> The percentage of employees who remained with RBC in each fiscal year. Represents salaried employees who are at work including those on maternity/parental leave.
- <sup>10</sup> Represents the percentage of men, women and BIPOC employees that departed during each fiscal year, out of the total departures that occurred.

## Appendix 1 – Statement of Performance

## Strengthening inclusion

	2021	2020	2019
Number of employees who completed the Unconscious Bias training <sup>1</sup>	N/A <sup>1</sup>	>48,000 cumulative since inception in 2014	
Percentage of employees who have completed the Anti-Racism training <sup>2</sup>	94%	N/A – Training introduced in fiscal 2021	
Percentage of employees who feel they are treated with respect	90%	N/A <sup>3</sup>	N/A <sup>3</sup>
Percentage of employees who feel they are trusted to do the right thing	94%	N/A <sup>3</sup>	N/A <sup>3</sup>
Inclusive Experiences Composite Score <sup>4</sup>	82	N/A	N/A
<b>Employee Engagement<sup>5</sup></b>			
Men	87%	N/A <sup>5</sup>	86% <sup>5</sup>
Women	89%	N/A <sup>5</sup>	86% <sup>5</sup>
BIPOC	89%	N/A <sup>5</sup>	86% <sup>5</sup>
PwD	85%	N/A <sup>5</sup>	82% <sup>5</sup>
Indigenous	88%	N/A <sup>5</sup>	87% <sup>5</sup>
LGBTQ+	85%	N/A <sup>5</sup>	83% <sup>5</sup>
<b>Equitable Pay Practices<sup>6</sup></b>			
Percentage of women in top pay quartile	N/A <sup>7</sup>	40%	39%
Percentage of BIPOC in top pay quartile	N/A <sup>7</sup>	40%	38%
<b>Median Remuneration of Women:Men (Adjusted)<sup>6,8</sup></b>			
Executives (VP/SVP)	N/A <sup>7</sup>	94%	93%
Senior Management	N/A <sup>7</sup>	97%	98%
Management & Experienced Professionals	N/A <sup>7</sup>	97%	98%
Administrative & Operational Employees	N/A <sup>7</sup>	101%	99%
<b>Median Remuneration of BIPOC:White<sup>9</sup> (Adjusted)<sup>6,10</sup></b>			
Executives (VP/SVP)	N/A <sup>7</sup>	96%	94%
Senior Management	N/A <sup>7</sup>	101%	101%
Management & Experienced Professionals	N/A <sup>7</sup>	99%	99%
Administrative & Operational Employees	N/A <sup>7</sup>	100%	99%

## Appendix 1 – Statement of Performance

<sup>1</sup> In fiscal 2021, the Unconscious Bias curriculum was embedded in a number inclusive leadership trainings and the standalone program was paused to support its refinement.

<sup>2</sup> Reflects completion rate between May 2021 (training launch date) and October 31, 2021.

<sup>3</sup> RBC launched a new Employee Engagement Survey in fiscal 2021, so scores from prior years are not directly comparable.

<sup>4</sup> Introduced in fiscal 2021 the Inclusive Experiences Composite Score is our measure for understanding the experiences of our employees across three core pillars of inclusion: Psychological Safety, Respect/Trust and Sense of Belonging. It is based on extensive research of the drivers of inclusion and is a composite of eight questions within our annual Employee Engagement Survey. In 2021, the EES response rate was 76%. Percentage reflects the number of respondents who answered “Strongly Agree” or “Agree” to the indicated eight questions.

<sup>5</sup> Engagement is a measure of employee alignment, commitment and enablement as evidenced by employees’ responses to select questions in the Employee Opinion Survey (EOS), administered by Willis Towers Watson in fiscal year 2019. The 2020 EOS was deferred and replaced by a series of well-being surveys due to the rapid onset of the COVID-19 pandemic in March 2020. Per footnote 3, a new Employee Engagement Survey administered by Medallia was launched in fiscal year 2021, and thus scores from prior years are not directly comparable.

<sup>6</sup> Represents data for our business in Canada governed by the *Employment Equity Act*. To perform our analysis, we needed to exclude select populations to drive accuracy, including part-time employees, contingent workers, contract workers, individuals on long-term leaves of absence, individuals on unique multi-variant incentive plans that span multiple years and individuals going through phased-in retirement.

<sup>7</sup> Due to timing of deferred bonuses and equity awards, data for fiscal 2021 are not available at this time.

<sup>8</sup> The median remuneration (adjusted) of women compared to men’s remuneration adjusted for observable occupational characteristics, including platform, position level, age, geography, RBC tenure and/or people manager tenure. This includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commissions or commission-only employees. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Information presented is for fiscal 2020 and 2019, our last completed payroll years that captured bonuses paid and equity granted after fiscal year-end.

<sup>9</sup> As determined through answers to our Workforce Census, which may use unique demographic questions and fields aligned with localized regulatory requirements.





<sup>10</sup> The median remuneration (adjusted) of individuals who self-identify as Black, Indigenous or Persons of Colour (BIPOC) compared to those who self-identify as White, adjusted for observable occupational characteristics, including platform, position level, age, geography, RBC tenure and/or people manager tenure. This includes the following forms of compensation: salary, bonus and equity (share value at grant date). It does not include commissions or commission-only employees. Excludes approximately 1,600 employees in the federally regulated RBC Capital Markets and RBC Investor & Treasury Services entities due to the use of incomparable position groups. Information presented is for fiscal years 2020 and 2019, our last completed payroll years that captured bonuses paid and equity granted after fiscal year-end.

## Appendix 2 – Governance

The Human Resources Committee of the Board assists the Board in overseeing key talent management and human resources strategies and practices including employee engagement, diversity and inclusion, and health and wellness. The Governance Committee is responsible for assisting the Board in developing governance frameworks, principles and policies, overseeing Board renewal, nominating individuals for election or re-election as directors, overseeing and coordinating ESG matters for the Board and its committees, including as they relate to D&I disclosures in ESG documents, and reviewing the RBC's corporate citizenship strategy.

Group	D&I Objective(s)
RBC Diversity Leadership Council (DLC)	Enterprise DLC is chaired by the CEO. Provides counsel and guidance on strategic priorities and D&I commitments, bringing business implications, benefits and external and internal knowledge to the forefront of strategic design.
Global Diversity & Inclusion Centre of Excellence	Sets the D&I strategy and vision for RBC. Ensures RBC is making measurable progress in achieving its D&I goals and commitments, steering the bank on all matters related to D&I and driving the network of D&I leaders, ambassadors and supporters.
Business Units, Functions & DLCs	Drive accountability for D&I commitments and advance D&I within their lines of business or functions. Determine their key goals and ensure specific initiatives are implemented to support employees, clients and the communities where we operate.
Employee Resource Groups (ERGs)	Members of each group share a common identity, characteristics and set of interests that are usually associated with the primary dimensions of diversity. ERGs create a sense of belonging and provide a forum for our employees to develop both personally and professionally by providing access to networking and professional development opportunities, support for recruitment and retention efforts, mentoring, and engagement with the community.
Leadership	Strengthens the diversity of our leadership teams and pipeline through innovative programs that redefine inclusive leadership.
Learning & Performance	Grows the skills, capabilities and performance of our talent and reduces biases of our employees and people managers.
Talent Partners	Ensure D&I strategies are owned, managed and implemented by platform and functional leaders.
Talent Acquisition	Drives our inclusive recruitment efforts and profiles diverse talent to hiring managers.
Talent Data & Analytics	Supports analytics and insights on equitable opportunities for our employees.
Talent Solutions	Helps design solutions to talent challenges to drive greater equity, retention and performance.
Future of Work & Culture	Drives employee listening and understanding of sentiment and culture.
Compensation & Benefits	Designs and deploys equitable compensation and benefits practices and policies.
Employee Relations	Develops employee rights, policies and procedures and oversees the implementation of and adherence to our Code of Conduct and other policies and reporting mechanisms.
Corporate Citizenship	Through strategic partnerships, donations, sponsorship initiatives and employee volunteerism, RBC continues to support organizations, academic institutions and non-profit groups working to address diversity issues of importance to us and our stakeholders.
Procurement	Aligned with RBC's D&I commitments, our supplier diversity strategy aims to level the playing field for diverse-owned businesses.
Corporate Real Estate	Designs and delivers accessible workplaces.
Technology & Operations	Develops accessible digital tools for our clients, colleagues and communities.

## Appendix 3 – Alignment with the SDGs

SDG Goals	SDG Target	Reference
 <p>End poverty in all its forms everywhere</p>	<p>1.4 Ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to financial services</p>	<p>Enabling economic inclusion Page 28</p>
 <p>Achieve gender equality and empower all women and girls</p>	<p>5.1 End all forms of discrimination against all women and girls everywhere 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>	<p>Advancing diversity Page 10</p>
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services 8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.6 Substantially reduce the proportion of youth not in employment, education or training 8.7 Take measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour 8.8 Protect labour rights and promote safe and secure working environments for all workers 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all</p>	<p>Enabling economic inclusion Page 28  Strengthening inclusion Page 19</p>
 <p>Reduce inequality within and among countries</p>	<p>10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard</p>	<p>Enabling economic inclusion Page 28  Strengthening inclusion Page 19</p>

# Appendix 4 – The power of our ERG network

## DLCs and ERGs across the organization

We believe ERGs create a sense of belonging and empower our employees, allowing individuals to bring their best self to work. It is a platform for our employees to connect with colleagues across the organization and the globe as shown here.

### RBC Diversity Leadership Council (DLC)

Dave McKay, President & CEO and RBC DLC Chair

#### Business/Function DLCs

Internal Audit DLC	Personal & Commercial Banking DLC	Wealth Management DLC	CFO Group DLC	Capital Markets DLC	Technology & Operations DLC	Human Resources DLC	Insurance DLC	Global Risk Management DLC	Caribbean Banking DLC	Investor & Treasury Services DLC Continental Europe & Malaysia	CAO DLC
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#### ERGs

##### Canada

RBC Stronger Together	AWL Advancing Women in Leadership	CB Women's Forum	RWomen	WAB Women's Advisory Board	Women in T&O	MOSAIC Minority & Newcomer to Canada Employees	REACH Employees with Disabilities	PRIDE Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) Employees	Royal Eagles Indigenous Employees	NextGen Young Professionals Group	RFuture (CM only)
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##### US

RWomen US	WAFA Women's Assn. of Financial Advisors	WE US Women Empowered	WITO US Women in Technology & Operations	MEA US Wealth Management Multicultural Employee Alliance	MEA US Capital Markets Multicultural Employee Alliance	RHEART	PRIDE US Wealth Management Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) Employees	RFuture	RVETS	VETS US Wealth Management Veterans
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##### UK

RWomen	MEA Multicultural Employee Alliance	PRIDE Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) Employees	iCare Working Families, Carers and Employee Well-Being	RWomen	PRIDE Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) Employees	RFuture	iCare Working Families, Carers and Employee Well-Being	REdinburgh Various initiatives within RBC Edinburgh
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##### Channel Islands & Edinburgh

##### International

RWomen Australia	RWomen Hong Kong	RWomen Luxembourg	RWomen Singapore	MEA Multicultural Employee Alliance Australia	MEA Multicultural Employee Alliance Hong Kong	LGBTQ2+ Lesbian, Gay, Bisexual, Transgender and Queer Australia	PRIDE Hong Kong	RFuture Hong Kong	RFuture Singapore
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##### International (Cont'd)

PwD Australia	PwD Hong Kong	PwD Singapore	RFuture Malaysia
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##### Caribbean

Caribbean Women	Caribbean Allies	Caribbean NextGen Young Professionals Group	iCare Working Families Networking Group	MoMENTum
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- Women ERG
- Minorities/People of Colour ERG
- Persons with Disabilities ERG
- LGBTQ+ ERG
- Indigenous Peoples ERG
- Gen Y & Z ERG
- Working Families ERG
- Veterans ERG

## Appendix 5 – DLC composition

The Global DLC, established and chaired by the president and CEO since 2001, sets our vision for diversity. It comprises senior executives from across businesses and functions, and representatives from our ERGs. It includes 59% men, 41% women and 35% BIPOC. The Global DLC helps RBC work towards measurable progress in achieving its diversity goals. In addition, most business units have their own DLCs to help align strategies and advance D&I regionally. The Global DLC regularly invites employee representatives from our ERGs to attend their meetings to discuss opportunities for improving inclusion.

### RBC Diversity Leadership Council members



**Chair –  
Dave McKay**  
*President & CEO*



**Helena Gottschling**  
*Chief Human Resources  
Officer*



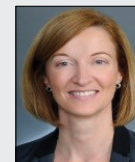
**Gopal Bansal**  
*Vice President,  
Diversity & Inclusion*



**Amy Cairncross**  
*Senior Vice President,  
Communications*



**Katherine Dudtschak**  
*Executive Vice President,  
Regional Banking, Personal &  
Commercial Banking*



**Katherine Gibson**  
*Senior Vice President,  
Finance & Controller*



**Ahmed Kachenoura**  
*Head Global Equities,  
Capital Markets*



**Colleen Myers**  
*Senior Vice President  
and Associate General  
Counsel*



**Gopala Narayanan**  
*Senior Vice President,  
Enterprise Risk  
Management*



**William Onuwa**  
*Chief Audit Executive*



**Nadine Orr**  
*Vice President,  
Pension and Longevity  
Solutions*



**Kelly Pereira**  
*Senior Vice President,  
Talent Strategy & Solutions*



**Jikin Shah**  
*Senior Vice President,  
Tech Infrastructure*



**John Stackhouse**  
*Senior Vice President,  
Office of the CEO*



**David Thomas**  
*CEO,  
RBC Europe Ltd.*



**Niranjan Vivekanandan**  
*Senior Vice President, Loyalty, Rewards  
and Merchant Solutions*



**Damon Williams**  
*CEO,  
RBC Global Asset  
Management*

# Appendix 6 – UK gender pay reporting

The gender pay gap is the difference between the average pay for men and the average pay for women as a proportion of the average men’s pay. Gender pay reporting refers to the legal requirement for all UK employers with 250 or more employees to publish select data. Below we illustrate the mean and median gender pay gaps and the bonus gender pay gap of all consolidated UK legal entities, unadjusted for occupational and regional differences.<sup>1</sup> Our legal entities in the UK, subject to the legal requirement, are RBC Investor Services Trust (RBC IS), RBC London Branch (RBC LB) and RBC Europe Ltd. (RBC Europe). For information specific to our legal entities, see <https://www.rbc.com/diversity-inclusion/reports.html>.

## What do the results show?

Since 2017, the mean gender pay gap for RBC has decreased by 5% and the percentage of women in our top pay quartile has increased by 4% across the UK.

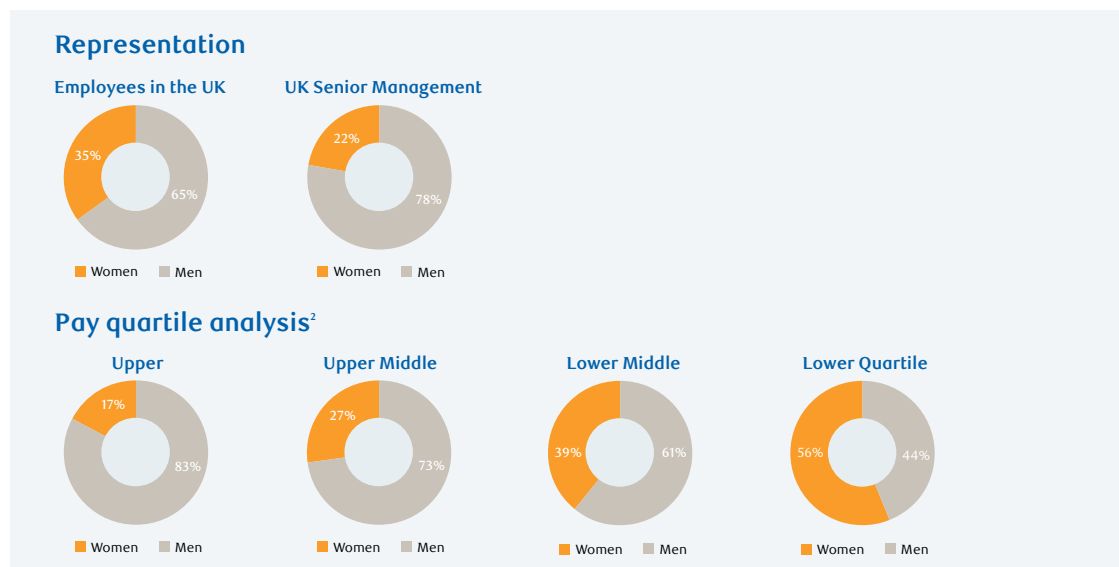
The pay gaps of 37% (mean) and 34% (median) and bonus pay gap of 59% (mean and median) are a direct symptom of having more men than women in senior level roles. 93% of women and 94% of men received a bonus in 2021.

Unlike gender equity in pay, as disclosed for our employees governed by the *Employment Equity Act* in Canada on pages 16 and 49, the UK Gender Pay Gap calculation measures the difference in hourly pay and bonuses for all men and all women in an organization regardless of their role and seniority.

As a signatory to the UK’s Women in Finance Charter (WIFC), a pledge for gender balance across financial services established by Her Majesty’s Treasury, RBC has committed to increasing the representation of women at senior levels (defined by RBC as director-level or higher) in the UK. RBC has made steady progress towards this goal and publishes its results annually on the company website.

Overall, women representation in senior management roles has increased from 19% in 2017 to 22% in 2021. We have committed to increasing it by 1% each year to reach 25% by 2025. Our goal is to accelerate our progress towards full inclusion to attract, retain and enable the best talent and to increase leadership diversity.

For more information on the actions we’re taking in the UK to drive equitable employment opportunities, see pages 15, 26, 39, 40, 45 and 53.



## Changes in gender pay across consolidated entities: 2017–2021

	Consolidated Entities											
	Mean						Median					
	2017	2018	2019	2020	2021	5 Year Diff	2017	2018	2019	2020	2021	5 Year Diff
<b>Gender Pay Gap</b>	42%	40%	41%	38%	37%	(5%)	39%	40%	39%	37%	34%	(5%)
<b>Bonus Gender Pay Gap</b>	64%	67%	63%	60%	59%	(5%)	69%	69%	67%	61%	59%	(10%)

## Support for ethnic talent

In April 2021 RBC signed the Race at Work Charter. This is one of the latest steps on our journey to support ethnically diverse talent at RBC in the UK.

<sup>1</sup> We did not adjust for known variables that impact pay (e.g. market factors like city/region, platform/business segment, roles/responsibilities, position level, etc.).  
<sup>2</sup> This depicts the gender mix of employees within each pay quartile.





 Speak Up  
for Inclusion™