

# RBC Actions Against Systemic Racism

Progress Update (2020-2023)



Speak Up  
for Inclusion™



RBC's Purpose, to help clients thrive and communities prosper, is core to who we are as an organization and can only be achieved when everyone has an equitable opportunity to achieve their fullest potential.



In July 2020, RBC [announced it would take direct actions](#) to tackle issues of inequity and systemic bias, acknowledging that widespread systemic racism has disproportionately disadvantaged Black, Indigenous and People of Colour (BIPOC), significantly impeding their access to equal opportunity and thus the ability to compete for and achieve economic and social advancement.

Three key action areas are:

- 1 Enabling economic growth and wealth creation
- 2 Investing in the future
- 3 Redefining inclusive leadership

The following is a summary of the progress we've made on these commitments (as of October 31, 2023) and how we will continue to advance our progress through our [updated D&I strategic priorities](#).

## Enabling economic growth and wealth creation

<b>Key commitment</b>	<b>Commit \$100 million over five years (2020-2025) to support the path to prosperity and growth for Black entrepreneurs through inclusive financing, community advocacy and sponsorship programs</b>
<b>Status</b>	 Some gaps, but on track
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ \$44.5 million committed to date             <ul style="list-style-type: none"> <li>- In 2020, we launched the RBC Black Entrepreneur Program (BEP), which includes several products, services and advice to support Black entrepreneurs, including the RBC Black Entrepreneur Business Loan (BEBL)<sup>1</sup>, the Black Entrepreneur Startup Program (BESP)<sup>2</sup>, the Black Entrepreneurship Loan Fund and other banking solutions and advice.</li> <li>- In partnership with Futurpreneur, we committed \$40 million through the BESP to offer small business loans, mentorship, and business resources to Black entrepreneurs aged 18-39. BESP has authorized over \$11 million<sup>3</sup> in funding since the launch of the program.</li> <li>- Launched in late 2021, the BEBL provides eligible Black entrepreneurs at all stages of their business journey with loans of up to \$250,000 in addition to dedicated advice. To date, we have approved over \$3.5 million in loans to Black entrepreneurs. RBC also continues to serve the entrepreneur community, including black entrepreneurs, through its full suite of eligible products and services, including the government-backed Canadian Small Business Financing Loans (CSBFL).</li> <li>- In 2021, we invested \$1 million in BKR Capital (formerly known as Black Innovation Capital), a venture capital fund that supports the growth of pre-seed and seed-stage Canadian technology businesses led by Black entrepreneurs.</li> <li>- The RBC BEP has supported over 8,000 entrepreneurs through advice, education, networking, and mentorship opportunities. To support these interactions, we've created a national network of more than 60 advisors to provide dedicated advice and support. Touchpoints with our program advisors are personalized to ensure anyone interested in various BEP solutions is matched with the most relevant advice and solutions to fit their goals (including introducing them to other non-BEP financing solutions, or a mix of both to suit their capital needs).</li> </ul> </li> <li>▪ Hosted business planning workshops, advice events, professional networking events and mentorship opportunities. In 2023, we held several events, including the Black Entrepreneurship Info Session &amp; Networking Event in Alberta, the Advice Event for Black Businesswomen in British Columbia, and the Black Tech Founders Journey. These events focus on building business fundamentals, learning to build business plans, strengthening financial literacy, and connecting participants to a solid network of fellow entrepreneurs and professionals, and banking advice.</li> </ul>
<b>Key commitment</b>	<b>Establish programs that bring experts and community leaders together to share ideas and best practices to advance the growth of Black-owned businesses</b>
<b>Status</b>	 Some gaps, but on track
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ Launched the <a href="#">BIPOC Emerging Producer Lending Program</a> in June 2022. This initiative provides qualifying emerging producers in the Canadian BIPOC community with interim funding of \$100,000 to a maximum of \$500,000 for their Canadian Radio-television and Telecommunications Commission (CRTC) broadcast-licensed production projects with budgets of approximately \$500,000 to \$2 million. Total approved funding as of October 31, 2023, for the BIPOC Emerging Producer Lending Program is \$1.3 million.</li> <li>▪ RBC continued to partner with organizations to keep a pulse on the issues that impact their entrepreneurial journey. In 2023, we sponsored events such as BLAXPO, BKR Capital's Fellowship Program, the Black Business &amp; Professional Association's Rise Up Pitch competition among others and continue to look for additional opportunities to make a meaningful impact.</li> </ul>

Key commitment	Improve our existing economic inclusion commitments to Indigenous communities
Status	 Some gaps, but on track
Notable highlights	<ul style="list-style-type: none"> <li>▪ Developed the Indigenous Trust Financing Program in Commercial Financial Services to complement the Land Claim Financing Program and Indigenous Wealth Services.<sup>4</sup> The Indigenous Trust Financing Program enables Indigenous nations to preserve capital held in trust while borrowing against their trust assets to finance important community infrastructure and economic development projects.</li> <li>▪ Increased authorized credit to support loans for purchasing or constructing homes on reserves under the On-Reserve Housing Loan Program (ORHLP).</li> <li>▪ In 2022, RBC invested \$2 million in the Raven Indigenous Impact Fund II, a venture fund that invests in innovative, scalable Indigenous enterprises at the forefront of advancing the well-being of Indigenous Peoples.</li> <li>▪ In 2022, published <a href="#">92 to Zero: How economic reconciliation can power Canada's climate goals</a>, a report in RBC Economics and Thought Leadership's climate series. 92 to Zero highlights the incredible value that Indigenous capital, knowledge and decision-making can bring to a Net Zero transition—launched with a national initiative of “listening circles” led by former Assembly of First Nations national chief Phil Fontaine.</li> <li>▪ Launched the <a href="#">RBC Financial Literacy for Indigenous Peoples Course</a>, created in response to calls from residential school survivors and First Nations youth who recommended financial training as a means to maximizing the benefits of financial compensation.</li> </ul>

## Our continued focus

We continue to partner with organizations to support initiatives that support the path to prosperity and growth of Black entrepreneurs and Indigenous communities through inclusive financing, community advocacy and sponsorship programs. We are also committed to the success of the Black Entrepreneur Program. RBC has made important strides and program refinements over the last few years to help Black entrepreneurs get access to advisory support to complement their capital needs, but we know we have more work to do to address gaps in data collection and to help enable Black entrepreneurs' financial well-being journey. We continue to improve our existing economic inclusion commitments to Indigenous communities.

Since the launch of our initial commitments, we explored client needs, community and investor interest, regulatory changes and stakeholder information requests, and established an enhanced [Diversity and Inclusion Strategic Roadmap 2025](#) to create specific and measurable value for colleagues, clients, communities and shareholders. We identified a new strategic priority, Enabling Economic Inclusion, to influence systemic change through partnerships, products and services. Our continued progress for Enabling Economic Growth and Wealth Creation will be reported within our highlights for the Enabling Economic Inclusion strategic pillar moving forward.

For more information and success stories:

- [RBC Black Entrepreneur Program](#)
- [BIPOC Emerging Producer Lending Program](#)
- [Lenz Rental: How This Black-Owned Business Secured the Capital and Support They Needed to Move Forward](#)
- [Incubating Indigenous Excellence: Building a Brighter Future – My Money Matters](#)
- [Financial Services for Indigenous People](#)

## Investing in the future

<b>Key commitment</b>	<b>Commit to investing \$50 million (2020 to 2025) through RBC Future Launch® to create meaningful and transformative pathways to prosperity for up to 25,000 BIPOC youth</b>
<b>Status</b>	▲ Significant progress, continuing to advance
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ To date, we have committed<sup>5</sup> \$42 million and reached 215,000 BIPOC youth through RBC Future Launch to create meaningful and transformative pathways to prosperity, significantly exceeding our targets.</li> <li>▪ In addition:             <ul style="list-style-type: none"> <li>- We have expanded scholarship programs to support Indigenous and Black youth – offering a combined total of 40 scholarships annually at a value of up to \$400,000 per year. The first cohort of recipients was announced in 2022.</li> <li>- Through our partnership with <a href="#">Magnet</a>, we have helped BIPOC youth secure over 9,000 job placements since inception in 2020. Through our community investments, our partners have committed to enabling an additional 166,000<sup>6</sup> practical work experiences for BIPOC youth since 2020.</li> <li>- In 2022, we increased the award value of the RBC Future Launch Scholarship for Indigenous Youth for new recipients from up to \$5,000 per year for up to two years to up to \$10,000 per year for up to four years and doubled the number of new Indigenous youth supported annually from 10 to 20.</li> <li>- In 2023, we announced a historic \$1.5-million gift from the RBC Foundation that will enable McMaster’s Black Student Success Centre to expand its reach and serve more Black students, both at McMaster and beyond. The investment will fund the Empowering Black Student Success: Unlocking Future Leaders program, which will impact students from high school through university and into their careers.</li> </ul> </li> </ul>
<b>Key commitment</b>	<b>Establish and measure Black and Indigenous internship and new-hire goals in Canada, the US and the UK, as applicable, beginning in 2021</b>
<b>Status</b>	△ Some gaps, but on track
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ Annually, we review representation relative to labour market availability statistics in our primary operating regions to establish considerations for balanced representation for each of our business segments &amp; functions, setting appropriate new hire and staffing goals in operating environments where this is permitted by law<sup>7</sup>. We do not disclose this information due to its sensitive and competitive nature; however, we can confirm in 2021, BIPOC represented 45% of new hires<sup>8</sup> and 43% of promotions<sup>9</sup>. In 2022, BIPOC represented 43% of new hires<sup>8</sup> and 43% of promotions<sup>9</sup>. In 2023, BIPOC represented 61% of new hires<sup>8</sup> and 45% of promotions<sup>9</sup>.</li> <li>▪ 50% of the fall 2020 <a href="#">co-op</a> class self-identified as BIPOC, 1% self-identified as Black or Indigenous.</li> <li>▪ 62% of the winter 2021 co-op class self-identified as BIPOC, 1% self-identified as Black or Indigenous.</li> <li>▪ 66% of the fall 2021 co-op class self-identified as BIPOC, 8% self-identified as Black or Indigenous.</li> <li>▪ 66% of the winter 2022 co-op class self-identified as BIPOC, 5% self-identified as Black or Indigenous.</li> <li>▪ 84% of the fall 2022 co-op class self-identified as BIPOC, 4% self-identified as Black or Indigenous.</li> <li>▪ For summer student internship results see below.</li> <li>▪ The RBC Career Launch® Program<sup>10</sup> has bridged the school to work transition for more than 800 college and university graduates since 2014 (~100 per annum). In 2021, 53% self-identified as BIPOC, in 2022, 41% self-identified as BIPOC and in 2023, 81% self-identified as BIPOC.</li> <li>▪ The <a href="#">Indigenous Peoples Development Program (IPDP)</a>, launched in 2017, gives recent graduates who self-identify as Indigenous Peoples of Canada (First Nations, Inuit or Métis) the opportunity to learn and work at RBC through a two-year experiential learning program. The IPDP has successfully helped participants expand their career potential, with 50% of participants receiving a promotion to manager level after graduating the program in 2020, 71% in 2021, 83% in 2022, and 50% of participants in 2023. For more on our impact of the IPDP, see <a href="#">IPDP Impact Report</a>.</li> </ul>

<b>Key commitment</b>	<b>Commit 40% of all RBC summer opportunities to BIPOC youth, with a specific focus on recruiting from Black and Indigenous communities, to bring broader perspectives to our teams and create career opportunities for a more diverse group of students</b>
<b>Status</b>	▲ Significant progress, continuing to advance
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ In 2021, our annual summer student representation of BIPOC was 47.8% and, by each region, was: <ul style="list-style-type: none"> <li>- Canada: 49%</li> <li>- US: 43%</li> <li>- UK: 48%</li> </ul> </li> <li>▪ In 2022 our overall summer student representation of BIPOC was 49.8%<sup>11</sup> and, by region, was: <ul style="list-style-type: none"> <li>- Canada: 51%</li> <li>- US: 42%</li> <li>- UK: 55%</li> </ul> </li> <li>▪ In 2023, our overall summer student representation of BIPOC was 59.0% and, by region, was: <ul style="list-style-type: none"> <li>- Canada: 64%</li> <li>- US: 43%</li> <li>- UK: 57%</li> </ul> </li> </ul>



## Our continued focus

Through our RBC Future Launch program, we remain committed to investing in BIPOC youth through access to mentorship and training to help youth gain paid work experience. As we evolve our Community Investment strategy, we remain committed to equitable prosperity of underserved youth segments, including newcomer youth and youth with disabilities.

We are also continuing to strive for annual staffing and representation goals based on regionally applicable legislation and have made specific commitments within our D&I Roadmap 2025. To advance outreach efforts to BIPOC communities, we partner with associations such as 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. We continue to invest in programs and resources that will help to facilitate access to equitable opportunities for BIPOC youth. To learn more, visit [Students & Graduates jobs | Jobs at RBC](#).

For more information on how we have enhanced our hiring and recruitment efforts through partnerships, see pages 12-15 of our [RBC Diversity & Inclusion Report 2021](#) and pages 28-30 of our [2022 Environmental, Social & Governance \(ESG\) Performance Report](#).

# Redefining inclusive leadership

<b>Key commitment</b>	<b>Enhance existing training, making anti-racism and anti-bias training mandatory, and introduce new programs</b>
<b>Status</b>	 Significant progress, continuing to advance
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ In 2021, we introduced the Anti-Racism Awareness training program, making it mandatory for all employees globally in 2021 and 2022. We had a 94% completion rate in 2021 and a 99% completion rate in 2022.</li> <li>▪ In 2022, we pivoted our strategy towards sustained learning opportunities. We designed and launched an anti-bias training to bring awareness to different types of bias and how they can impact actions and decisions if not actively mitigated and managed.</li> <li>▪ In 2023, we expanded the Anti-Racism Awareness training program to go beyond race/ethnicity and include additional dimensions of diversity to continue to strengthen our culture of inclusion. We also include discrimination and respectful workplace considerations in our Code of Conduct training.</li> <li>▪ In addition, we expanded our D&amp;I learning portfolio to make additional learning resources available and even more accessible to RBC employees and leaders through a broad range of learning modalities.</li> </ul>
<b>Key commitment</b>	<b>Increase our staffing goals for BIPOC executives from 20% to 30% with a focus on increasing Black and Indigenous representation to accelerate the diversity of our leadership pipeline for senior executive roles</b>
<b>Status</b>	 Significant progress, continuing to advance
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ Increased executive staffing goals in 2020 and made progress in expanding BIPOC representation across leadership.</li> <li>▪ Since 2020, BIPOC executive representation has increased from 21% to 24% as of October 31, 2023.</li> <li>▪ In 2021, executive appointments<sup>12</sup> were 43% BIPOC; 12% were BIPOC women.</li> <li>▪ In 2022, executive appointments<sup>12</sup> were 31% BIPOC; 7% were BIPOC women.</li> <li>▪ In 2023, executive appointments<sup>12</sup> were 25% BIPOC; 5% were BIPOC women.</li> </ul>

<b>Key commitment</b>	<b>Double the investment in the Ignite Leadership Development Program, a program focused on driving the development of BIPOC talent, to complement other experience-based development opportunities</b>
<b>Status</b>	✓ Completed
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ In 2021, we doubled the number of participants<sup>13</sup> in Ignite, a 10–12-month leadership program for high potential BIPOC talent aimed at accelerating their path to senior leadership, and maintained these levels since then. Since launching in 2018, the program has helped strengthen the confidence and capabilities of these leaders while facilitating opportunities to expand their peer networks and enhance visibility to senior and executive leaders. As of October 31, 2023, 213 participants<sup>14</sup> have successfully completed the program and 33% have been promoted.</li> <li>▪ Launched INTRO, a six-month leadership program for nominated high potential BIPOC talent who are new people managers, to strengthen the depth of our leadership pipeline. The program aims to accelerate their development by focusing on leadership skills, developing a leadership brand and gaining exposure to Ignite alumni. Since launching in 2021, 64 BIPOC participants have completed the program and 44% of participants who completed the program have been promoted.</li> <li>▪ In addition, our Women in Leadership (WIL) program, a global 10- to 12-month leadership program for high-potential, senior<sup>15</sup> non-executive women had 35% BIPOC women participation in 2021, 23% BIPOC women participation in 2022 and 33% BIPOC women participation in 2023. STEPS, introduced in 2022 as a 5- to 6-month leadership program for priority talent women new to leadership roles, had 45% BIPOC women participation in its inaugural year and 37% BIPOC women participation in 2023.</li> </ul>
<b>Key commitment</b>	<b>Expand our annual diversity reporting beginning in 2021 to drive even more transparency around our efforts, including enhancing our pay equity reporting to encompass racial and ethnic pay equity analysis</b>
<b>Status</b>	✓ Completed
<b>Notable highlights</b>	<ul style="list-style-type: none"> <li>▪ With the implementation of a new HR platform in 2022, we improved data collection globally, permitting a greater understanding of the racial or ethnic breakdown of our workforce. Refer to RBC’s 2022 ESG Performance Report, Appendix VII<sup>16</sup> for a view of representation across our global workforce.</li> <li>▪ Expanded our annual diversity reporting beginning in 2021 to drive even more transparency around our efforts, including enhancing our pay equity reporting<sup>17</sup> to encompass racial and ethnic pay equity analysis, and expanding our global disclosure of race and ethnicity representation. We also developed new key performance indicators for measuring, managing and reporting on role-based representation, including diversity in revenue-producing and technology roles and revenue-producing managerial roles.</li> </ul>

## Our continued focus

We remain committed to leveraging learning as a tool to help deepen awareness and to have productive conversations that strengthen our culture of inclusion. For more information on our specific commitments, see our [D&I Roadmap 2025](#).

While we have made progress against our commitments for BIPOC executive appointments, we recognize that there is room to better enable BIPOC women. We continue to work on enabling a stronger succession pipeline; including supporting projects and organizations such as The Prosperity Project which applies an intersectional identities and inclusivity lens to serve women who also identify as Indigenous, women of colour, refugees, persons with disabilities or LGBTQ2+, including through funding of the Rosie the Riveter-Inspired Initiative aimed at encouraging women to join, rejoin or stay in the workforce.

We continue to invest in programs that connect high potential talent to the resources they need to accelerate their development and grow their careers at RBC. For more information, visit our most recent [ESG Performance Report](#).



## Endnotes

- <sup>1</sup> Provides eligible Black entrepreneurs in Canada with business loans of up to \$250,000 with a variable term rate loan with up to 10-year repayment period and interest-only payments for the first year. We began distributing funds through the program in November 2021.
- <sup>2</sup> BESP provides eligible young Black entrepreneurs aged 18-39 with mentorship, advice, networking and financing of \$5,000 - \$60,000 to support their startup ventures (up to \$40,000 funded by RBC and up to \$20,000 loaned by the Business Development Bank of Canada) in the form of a non-revolving term loan, with a 5-year repayment period and interest-only payments for the first year. Participants who are keen to scale their businesses even further are also eligible for up to \$40,000 in follow-up financing funded by RBC, based on the first two years of successful business performance. We began distributing funds through the BESP in March 2021.
- <sup>3</sup> Often a potential client will find other products and services that support their entrepreneurship journey that may better match their needs, including the government-backed Canadian Small Business Financing Loans (CSBFL) and other products that are not captured in our authorized amounts.
- <sup>4</sup> <https://www.rbcwealthmanagement.com/en-ca/solutions/indigenous-wealth-services>
- <sup>5</sup> Disbursements of committed funds occur over a 3-year time horizon to partners.
- <sup>6</sup> Figure represents commitments partners have made to RBC from 2020-2023, which should be completed by our partners by the end of 2025.
- <sup>7</sup> Includes Canada (Employment Equity Act) and the United States (Equal Employment Opportunities Act).
- <sup>8</sup> Excludes summer interns, students, and co-ops. All values represent global operations except for values for BIPOC in 2021 and 2022 which represent data from our businesses in Canada and the United States.
- <sup>9</sup> Promotions are defined as an upward change in global grade. Excludes summer interns, students, co-ops, City National Bank and Brewin Dolphin. Values are based on self-identification. All values represent global operations except for values for BIPOC in 2021 and 2022 which represent data from our businesses in Canada and the United States.
- <sup>10</sup> The RBC Career Launch Program provides a first career experience through a year-long paid opportunity for college and/or university graduates in Canada aged 24 and under. The program helps the Associates develop a core set of skills and immerse them in a wide range of hands-on business and community experiences that will strengthen their future employability through rotational programs with RBC and Community partners.
- <sup>11</sup> In 2023, we restated our summer student BIPOC population due to an identified data collection inconsistency whereby we did not include a small portion of our US Wealth Management summer students. This has been remedied and resulted in restatement of 2021 and 2022 results.
- <sup>12</sup> A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice President, Senior Vice President or Executive Vice President.
- <sup>13</sup> At inception Ignite provided 40 high potential BIPOC leaders differentiated learning and development opportunities. We increased the number of participants to 80 in early 2021 and have maintained these levels since then.
- <sup>14</sup> Based on self-declaration. Participants and percentage promoted are calculated based on the number of employees who are actively employed with RBC as of October 31, 2023.
- <sup>15</sup> The WIL program is designed for senior, non-executive women. This typically includes individuals in Global Grades 05 and 06 (which are usually entitled: Senior Director and Director-level). The STEPS introductory program, developed to strengthen our succession pipeline is designed for priority talent women new to leadership roles, typically including individuals in Global Grades 07 and 08 (which are usually entitled: Senior Manager and Manager-level).
- <sup>16</sup> <https://www.rbc.com/community-social-impact/assets-custom/pdf/2022-ESG-Report.PDF#page=100>
- <sup>17</sup> <https://www.rbc.com/community-social-impact/assets-custom/pdf/2022-ESG-Report.PDF#page=40>

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