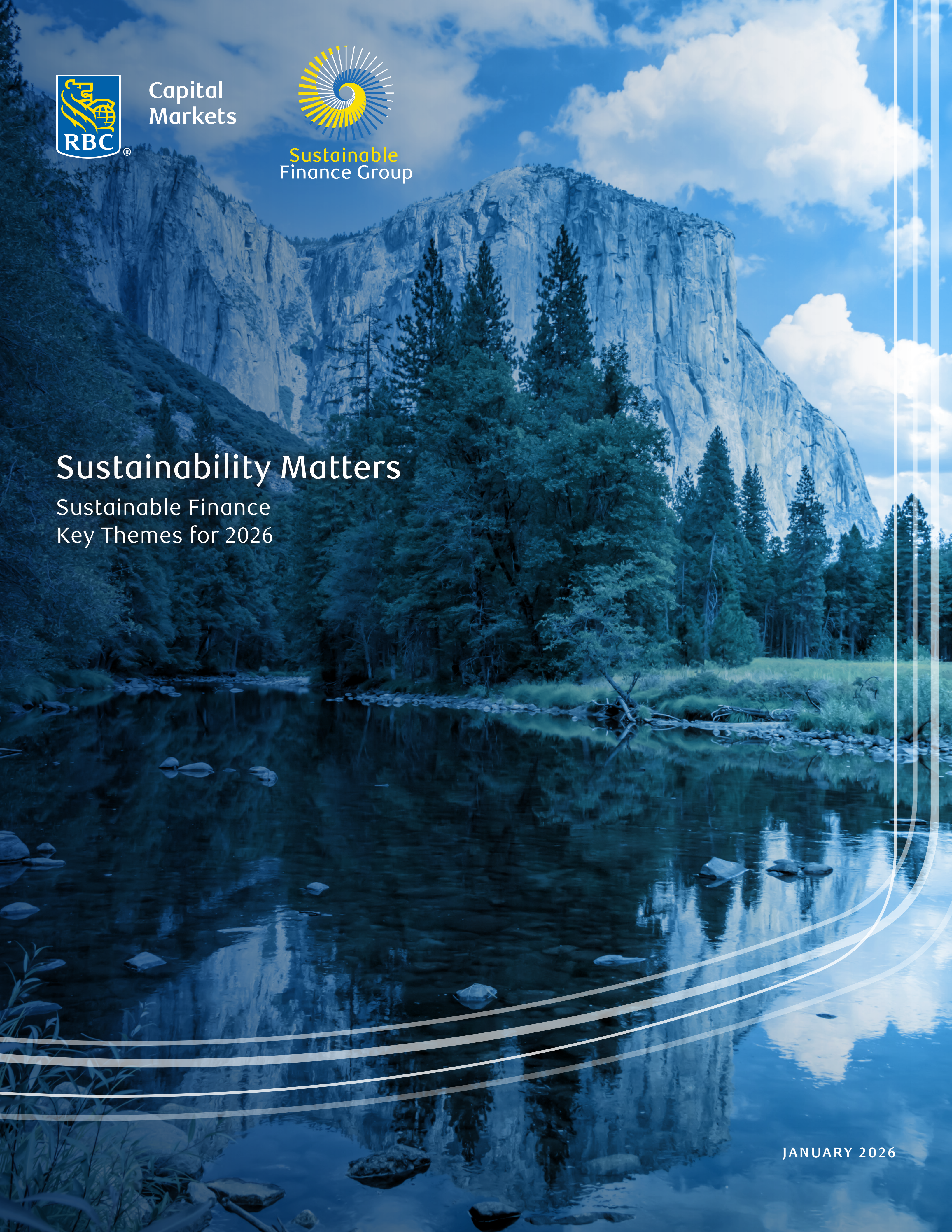
RBC Capital Markets

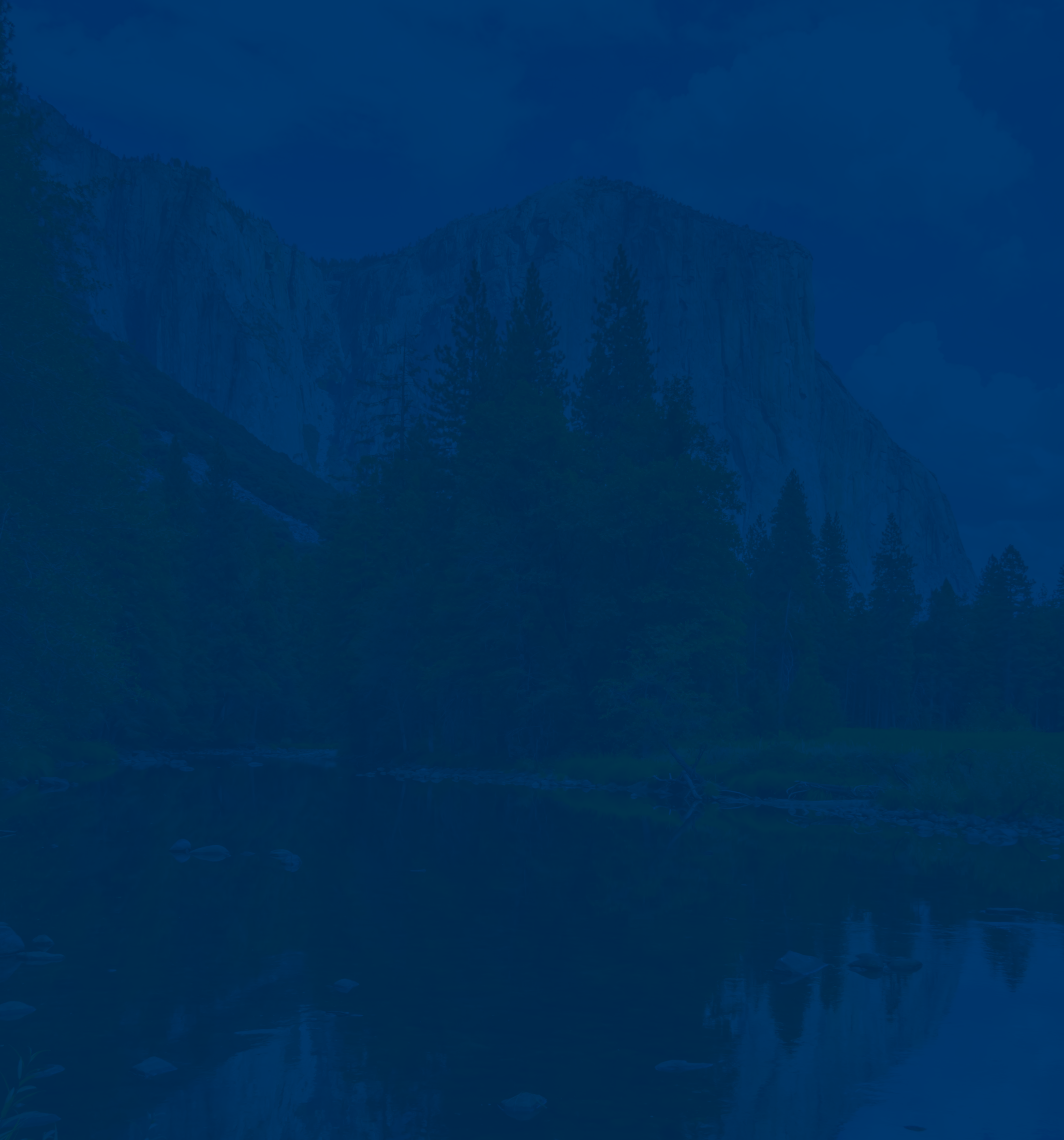
Sustainable Finance Group



Sustainability Matters

Sustainable Finance Key Themes for 2026

JANUARY 2026



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INTRODUCTION

2025 was a challenging year for sustainable finance. Rapid growth in electricity demand—driven by data centers, air conditioning, and the electrification of transport, buildings and industry—placed pressure on global emissions reduction efforts. At the same time, heightened geopolitical risks elevated national security and defence spending as strategic and fiscal priorities. Trade uncertainty and cost of living concerns further exposed tensions between climate ambitions, energy affordability, and economic competitiveness.

Legal and regulatory developments added another layer of complexity. In the United States, shifting federal priorities, state-level anti-diversity, equity, and inclusion (DEI) legislation, and the rollback of climate-related disclosure rules increased uncertainty for issuers and investors. In Canada, the pause in mandatory climate disclosure rulemaking combined with enhanced anti-greenwashing enforcement under the Competition Act, raised caution around sustainability-related communications. In Europe, the long-debated Omnibus Package eased timelines and reduced certain compliance obligations under the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD), prompting concerns among some investors about the potential implications for data quality and availability.

Despite these headwinds, sustainable finance demonstrated resilience through recalibration rather than retrenchment. While fund flows, issuance volumes, and policy momentum varied by region, topline activity remained broadly steady year over year, with approximately US$2.7 trillion in sustainable assets under management[1] and US$1.1 trillion in sustainable bond issuance in 2025[2]. Investors increasingly prioritized climate risk management, credible transition plans, improved disclosure quality, and projects capable of competing on economic fundamentals. Climate change and sustainability also remained priorities for corporate executives, with sustainability-related capital expenditure continuing to increase[3] and a large majority of the world's largest companies quietly advancing their sustainability programs.[4]

In parallel, sustainability and climate change considerations have become increasingly relevant to how governments, investors, and corporates are approaching economic and national security decision making.

Against this dynamic backdrop, RBC Capital Markets has identified three themes expected to shape sustainable finance and capital allocation in 2026.

Key Themes for 2026

1. **Electrification and energy security drive the energy transition**
2. **Defence priorities reshape responsible investment**
3. **Climate adaptation emerges as a critical investment opportunity**

ELECTRIFICATION AND ENERGY SECURITY DRIVE THE ENERGY TRANSITION

The energy transition narrative has shifted decisively from one of energy substitution to one of energy expansion. Data centers, air conditioning, and the electrification of transport, buildings, and industry are driving a structural increase in electricity demand that is expected to require significant additional supply from all energy sources including natural gas, nuclear, and renewable energy—as well as grid improvements—all supported by sizable public and private capital.[5]

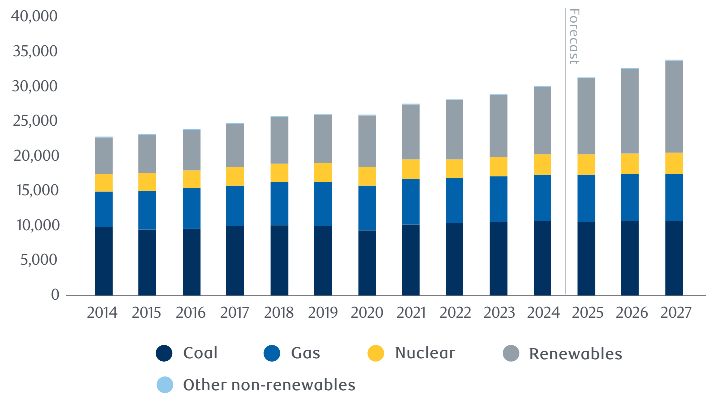
At the same time, trade uncertainty and geopolitical instability have prompted governments to focus on energy independence, affordability, and economic competitiveness, with many adopting distinct strategies to reach these objectives.[6] As a result, expectations for a unified global energy transition are giving way to a more fragmented one, and climate mitigation is no longer the shared global priority it once was.[7]

Despite this reorientation, the energy transition continues to progress. In many regions, the goals of energy security, affordability, and decarbonization complement each other rather than compete.[8] Renewable energy sources are cost competitive, abundant, and quick to deploy, with solar photovoltaic (PV) technology expected to become the world's second largest low-emissions electricity source by 2027, behind only hydropower.[9] According to the International Energy Agency (IEA), renewable and nuclear energy are expected to meet all global demand growth through 2027.[10]

Nuclear energy is experiencing a strong revival, given its potential as a low-emitting source of baseload energy supply crucial for maintaining grid stability and supporting industrial electrification. The sector is benefiting from increased investment in both conventional reactors and new designs such as small modular reactors (SMRs). The IEA reports that more than 40 countries now include nuclear energy in their strategies and are taking steps to develop new projects, while hyperscalers like Amazon, Google, Meta, and Microsoft are procuring nuclear energy through power purchase agreements (PPAs), on-site generation, or hybrid models, with agreements and expressions of interest for 30 GW of SMRs, mainly to power data centers.[11]

GLOBAL ELECTRICITY GENERATION BY SOURCE

2014–2027



Source: IEA Electricity 2025: Analysis and forecast to 2027
Note: Other non-renewables includes oil, waste and other non-renewable sources.

Canadian Leadership in SMR Infrastructure

In October 2025, RBC Capital Markets acted as the exclusive financial advisor to Canada Growth Fund (CGF) and Building Ontario Fund (BOF) on their commitment to invest up to C$2.0 billion and C$1.0 billion, respectively, in the construction of four grid-scale commercial small modular reactors (SMRs). The SMRs will be constructed at the Darlington New Nuclear Project (DNNP), which is owned and operated by Ontario Power Generation Inc. (OPG).

Source: Canada Growth Fund | Canada Growth Fund and Building Ontario Fund

The Strategic Importance of Critical Minerals

Energy transition technologies—including electric vehicles, wind turbines, solar panels, and electricity grids—are fundamentally dependent on critical minerals like lithium, cobalt, and rare earth elements. As electrification accelerates and global demand intensifies, supply-side vulnerabilities have come into sharper focus, including the geographic concentration of mining and refining, long lead times for new projects, price volatility, geopolitical risk, and environmental and social externalities.

In response to growing supply insecurity, governments are increasingly intervening to accelerate domestic and allied supply chains. In 2025, the United States federal government issued Executive Orders aimed at accelerating domestic production and processing, expediting permitting, and prioritizing mineral development on federal lands.[12] These efforts were complemented by new funding mechanisms through the International Development Finance Corporation (DFC) and Department of Energy (DOE).[13] In parallel, the European Union launched the RESourceEU Action Plan to mobilize up to €3 billion to secure critical mineral raw materials, reduce strategic dependencies, and strengthen industrial competitiveness.[14]

Canada is similarly tying its critical minerals strategy to industrial policy, national security, and allied supply chains as evidenced by the measures announced in Federal Budget 2025. Complimentary sub-national initiatives—such as Ontario's C$3 billion Indigenous Opportunities Financing Program (IOFP), which prioritizes Indigenous equity ownership in critical minerals projects—aim to accelerate project development while advancing both energy transition objectives and Indigenous economic reconciliation.[15]

As energy security concerns reshape energy transition pathways, sustainable finance may play an enabling role in funding responsible production and processing capacity. Critical minerals infrastructure could emerge as a growing component of sustainable bond issuance, as investors recognize that secure, transparent, and responsibly developed supply chains are not only 'green enabling activities'[16] but prerequisites for a more durable and investable energy transition.

Strategic Carbon Pricing Can Enhance Energy Security

Carbon markets are increasingly positioned as a strategic complement to direct decarbonization, particularly for high-emitting, hard-to-abate sectors. Beyond emissions reduction, carbon pricing is being used to protect domestic energy production and industrial competitiveness in an environment of increased economic and geopolitical uncertainty.

EU's Carbon Border Adjustment Mechanism (CBAM) took effect on January 1, 2026, applying the carbon price from the EU Emissions Trading System (ETS) to selected carbon-intensive imports. By addressing carbon leakage, CBAM helps EU producers remain competitive with lower-cost, but higher-emissions, foreign suppliers.[17]

CBAM is also expected to accelerate the development of emissions trading systems globally, as trade partners seek to retain carbon pricing revenues domestically rather than transferring them through border adjustments.[18] For Canada, this dynamic heightens the interest in maintaining a credible and robust carbon pricing framework, particularly as trade with the EU expands and a growing share of Canadian exports may fall within CBAM's scope. Similar carbon pricing and border adjustment mechanisms are also emerging among other strategic trading partners, including Japan, China and India.[19]

DEFENCE PRIORITIES RESHAPE RESPONSIBLE INVESTMENT

In this period of heightened geopolitical uncertainty, financial institutions find themselves facing an uncomfortable but unavoidable question: can investment in defence serve sustainable development goals and protect human rights?

Global military expenditure has reached a historic inflection point. In 2024, world military spending hit US$2.7 trillion—a 37% increase since 2015 and the culmination of a decade of consecutive growth.[20] Looking ahead, some estimates project global military spending could rise to between US$4.7 and US$6.6 trillion by 2035.[21] This trajectory is being driven by substantial commitments from major economies. The U.S. is proposing a defence budget increase to US$1.5 trillion by 2027; the European Union has committed to €800 billion in defence spending by 2030; and Canada is planning a C$81.8 billion[22] defence budget over five years—its largest military spending increase since World War II. Additionally, the creation of the Defence Security Resilience Bank, a new multilateral institution focused on financing defence, security and resilience projects for NATO members and allied nations, is expected to further fuel investments in the sector. This unprecedented surge in defence investment has translated directly into market performance, with defence corporates delivering some of the strongest equity returns in recent years.

As some investors reconsider their stance on the sector[23], the traditional view that defence spending and responsible investing sit at opposite ends of a moral spectrum is giving way to a more nuanced understanding.

Defence, Security & Resilience Bank

The Defence, Security & Resilience (DSR) Bank is a new multilateral lending institution designed to address defence financing needs for governments and industry. It aims to complement existing national and EU-level financing mechanisms by mobilizing both public and private capital for defence-related assets and infrastructure. The DSR Bank is expected to provide governments with long-term funding options, offer guarantees to support commercial and institutional investment in defence companies, and facilitate multinational procurement processes. RBC Capital Markets is serving as a strategic advisor in the establishment of the DSR Bank.

Source: DSR Bank | Backed by Democratic Nations. Built for Strategic Impact

Security as a Foundation for Sustainable Development

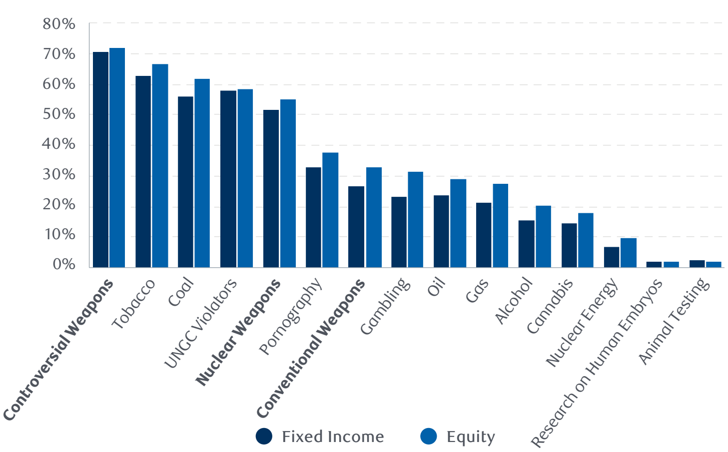
International development frameworks consistently identify security and stability as prerequisites for progress on other goals. The United Nations (UN) Sustainable Development Goals recognise that conflict and instability undermine progress across health, education, economic development, and governance metrics. Data from conflict-affected regions demonstrates measurable impacts: educational attainment declines, economic output contracts, and institutional capacity erodes in contexts of insecurity. Ultimately, the right to self-defence and the right to security are basic human rights, enshrined in the UN's Universal Declaration of Human Rights.[24]

The question for responsible investors is therefore practical as well as philosophical: How should they balance the human right to security provided by the defence industry with the risks of misuse associated with it? Retreating from the sector does not alter government spending decisions, although it may have an impact on long-term security outcomes and disincentivise sustainable practices in the sector.

The Case for Responsible Engagement Over Direct Exclusion

Historically, many responsible investors have maintained exclusions on defence companies. For example, in Europe, where the debate on responsible investing in defence is most tangible, controversial weapons are excluded by over 70% of funds analysed (ahead of tobacco at approximately 65%), nuclear weapons by approximately 55%, and conventional weapons by almost 30% (ahead of Gambling, Oil, and Gas).[25]

PERCENTAGE OF FUNDS WITH CATEGORY EXCLUSIONS



Source: Morningstar Direct, RBC Capital Markets

Furthermore, exclusionary practices by responsible investors can be particularly complicated for defence corporates to navigate due lack of standardisation in the investment exclusions across financial institutions.

Defence companies operate in complex environments where products can be misused, where political instability intersects with military capability, and where human rights breaches are documented risks. These risks exist whether investors engage or disengage. However, an argument could be made that a responsible investor should not avoid them but rather find practical ways to encourage engagement.

Evidence of Market Shift

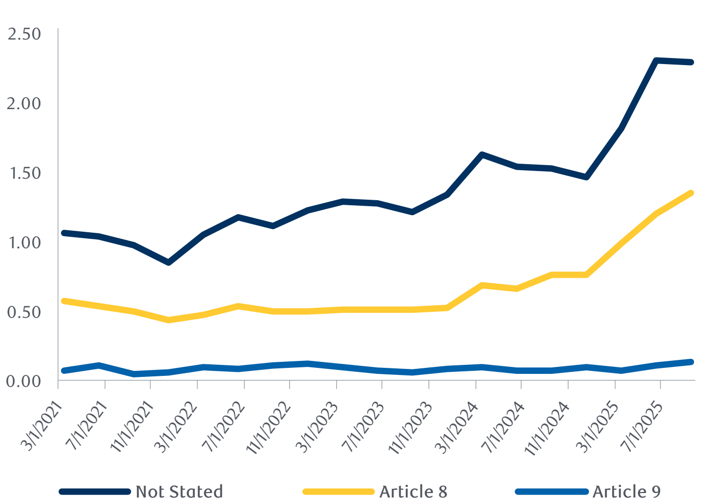
The investment community is already responding to these realities. Recent data show that sustainable funds previously maintaining exclusions on defence are reviewing those positions. Article 8 fund involvement in aerospace and defence rose from 42% to 51% for global large-cap funds and from 46% to 57% for European large-cap funds by Q3 2025.[26] This shift reflects the willingness to apply responsible investment values to a sector that demands rigour.

Additionally, institutional investors managing over US$5 trillion[27] of capital have begun collaborating on the development of the Principles for Responsible Defence Investment, recognising that coherent frameworks are necessary to manage the complex intersection of national security, human rights, and responsible business conduct.

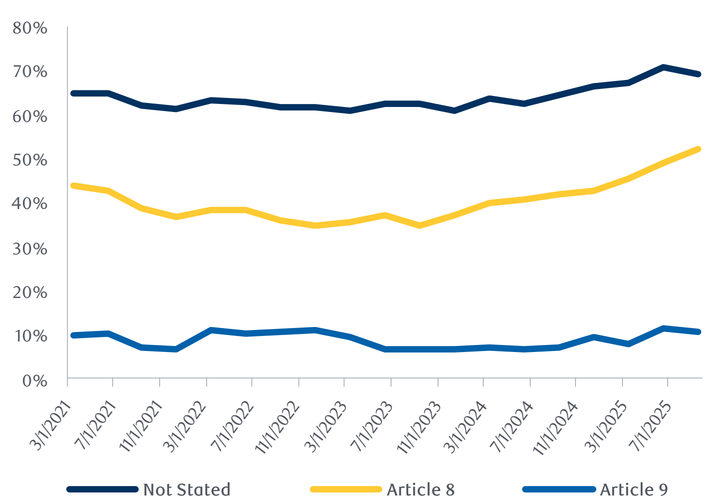
The Path Forward

The future of responsible defence investment is expected to be shaped through workable sustainable investment frameworks that can accommodate the complexity of the defence environment whilst ensuring enhanced due diligence, transparent reporting, and ongoing stakeholder engagement. This means investors can work with defence companies to strengthen their practices on human rights due diligence, and supply chain management among others. It means supporting capital allocation that reflects both the security priorities governments have articulated and the accountability standards that responsible investors demand.

GLOBAL LARGE CAP FUNDS: AVERAGE ALLOCATIONS (%) TO GICS A&D BY SFDR (EU DOMICILED, ACTIVELY MANAGED ONLY)



GLOBAL LARGE CAP FUNDS: % FUNDS WITH ANY EXPOSURE TO GICS A&D BY SFDR (EU DOMICILED, ACTIVELY MANAGED ONLY)



Source: RBC Capital Markets – The Sustainability Pack: November 2025 Edition; Data as at September 30, 2025

CLIMATE ADAPTATION EMERGES AS A CRITICAL INVESTMENT OPPORTUNITY

The physical manifestation of climate change has shifted from a future risk to a present-day operational reality. Extreme weather events that were once considered statistical outliers now define the baseline operating environment for businesses, insurers, and communities worldwide. Global natural catastrophes in 2024 caused US$368 billion in economic losses, with 34 disasters generating US$1 billion or more in insured losses each—the second-highest count on record.[28,29] Moody's projects the global economic impact from physical risk could reach US$41 trillion by 2050, equivalent to a 14.5% loss in GDP.[30]

The growing recognition of physical climate risk as a material financial risk is driving an emerging reallocation of capital toward climate adaptation and resilience—and investors across all asset classes are increasingly recognizing this as a significant investment opportunity.[31]

Private Markets: The Market Signal and Opportunity

Innovative early-stage solution providers and private markets investors are leading the wave. From 2025 to 2030, BCG estimates that the climate adaptation and resilience market could grow to between US$0.5 trillion and US$1.3 trillion.[32] GIC also predicts this market will be a multi trillion-dollar market opportunity by 2050.[33]

RBC Capital Markets' recent report, "Private Markets Innovation in Climate Adaptation and Resilience," profiles 10 early-stage companies that offer products and solutions to address climate adaptation and resilience across various end markets and business models. The report showcases an investment thematic that requires context-specific, locally tailored solutions spanning asset-light prevention and risk modeling technologies, physical infrastructure hardening to respond to hazards, and financial recovery and resilience mechanisms.

Fixed Income & Infrastructure: Near-Term Capital Deployment

Adaptation-focused debt instruments represent a compelling near-term deployment opportunity, particularly in municipal and infrastructure financing. Sovereigns and municipalities have pioneered this market, with issuers like the Asian Infrastructure Investment Bank and Tokyo Metropolitan Government issuing dedicated adaptation and resilience bonds, respectively.[34,35] In the United States, municipal issuers are tapping sustainable debt markets for adaptation infrastructure, with climate adaptation investment expected to drive a 100% increase in annual municipal bond issuance by the mid-2030s.[36]

Transforming the Built Environment Through Innovative Financing

In November 2025, RBC Capital Markets served as lead bookrunner for Battery Park City Authority's $657 million Series 2025 Sustainability Bonds, which financed climate resilience infrastructure across Lower Manhattan. This transaction exemplifies a growing opportunity in municipal finance—a market where adaptation needs are translating into concrete, fundable infrastructure projects with defined revenue streams and creditworthy issuers.

Source: BPCA Board Presentation

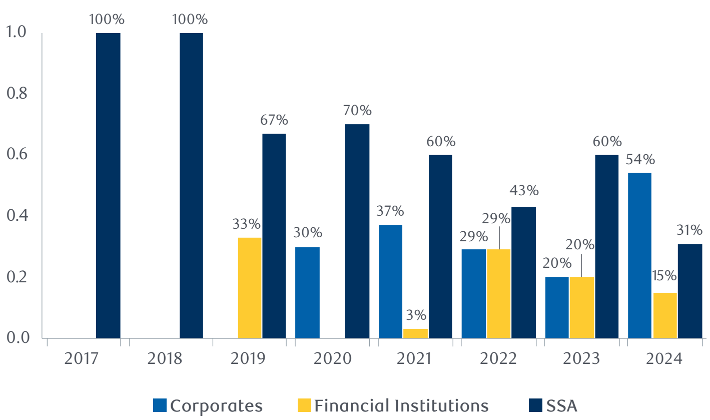
In an interview for RBC Capital Markets' Pathfinders in Sustainability, Battery Park City Authority CFO Pamela Frederick said "Sustainability Bond transactions have significantly advanced BPCA's climate resilience goals. They funded critical infrastructure improvements, reduced environmental risks, and ensured the community's adaptability to long-term climate challenges while maintaining its vibrant and sustainable design."

Beyond municipalities, the corporate adaptation bond market is evolving. As of 2024, corporates represented 54% of outstanding bonds classified with climate adaptation categories, reflecting growing corporate recognition of the importance of adaptation investments to business continuity.[37] As adaptation spending scales, debt capital markets are expected to serve as enablers for mobilizing capital required to finance this infrastructure imperative.

"Sustainability Bond transactions have significantly advanced BPCA's climate resilience goals. They funded critical infrastructure improvements, reduced environmental risks, and ensured the community's adaptability to long-term climate challenges while maintaining its vibrant and sustainable design."

Pamela Frederick, CFO, Battery Park City Authority

BREAKDOWN OF ISSUER TYPES FOR BONDS WITH CLIMATE ADAPTATION CATEGORIES



Source: ISS Corporate; Universe includes 1,634 outstanding bonds

The opportunity for private infrastructure investors to do more also persists. Only 32% of global infrastructure investors have conducted comprehensive, portfolio-wide climate risk assessments, despite 68% having assessed climate risks for at least some of their assets.[38] In infrastructure, Aberdeen estimates that physical infrastructure will require almost US$64 trillion in investment over the next 25 years.[39] Notable private infrastructure investors like Actis are incorporating physical climate risk analysis to develop adaptation strategies for their assets that have multi-decade lifespans.[40]

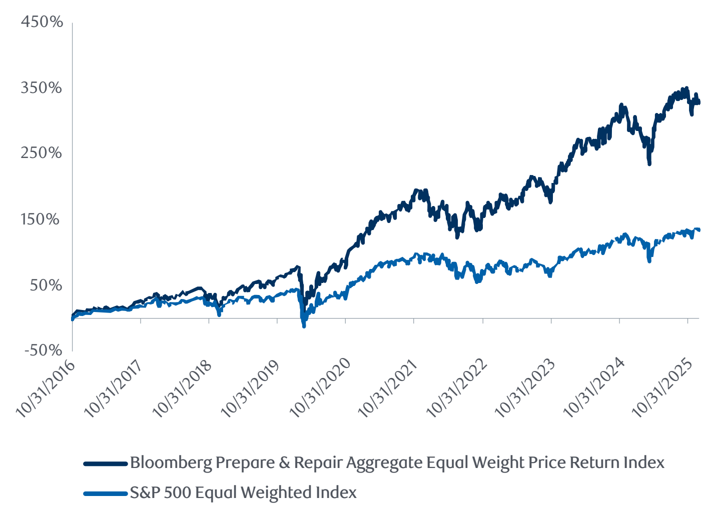
Public Equities: An Untapped Opportunity

Public equity investors are also recognizing climate adaptation and resilience (A&R) as critical to investment decision-making. They are deploying quantitative tools to measure portfolio exposure to physical climate hazards[41], embedding A&R questions into company engagements to assess resilience and adaptation strategies[42], and integrating A&R into product design by allocating capital toward resilience-focused solution providers [43].

Recent public market research suggests that investing in A&R could be an untapped opportunity. Recent findings from the MSCI Institute observe that only 11% of roughly 800 public companies offer technologies, solutions, or equipment to address A&R.[44]

Furthermore, in a 2025 report from RBC Capital Markets Global Research, sustainability analyst Sara Mahaffy identified 118 companies from the Russell 3000 with A&R tailwinds and grouped them into six core baskets. The report showed that most of the A&R baskets outperformed the Russell 3000 Index during the observation period.[45] This finding appears to be consistent with Bloomberg's Prepare & Repair Index, which tracks specialized disaster-preparedness and repair companies and demonstrates outperformance compared to the S&P 500.[46] The market signal is reflected in the public markets: investors are integrating physical climate risk analysis with some launching dedicated strategies for what appears to be an untapped opportunity.

DISASTER-RELATED COMPANIES OUTPERFORM S&P 500 (CUMULATIVE PERCENT CHANGE)



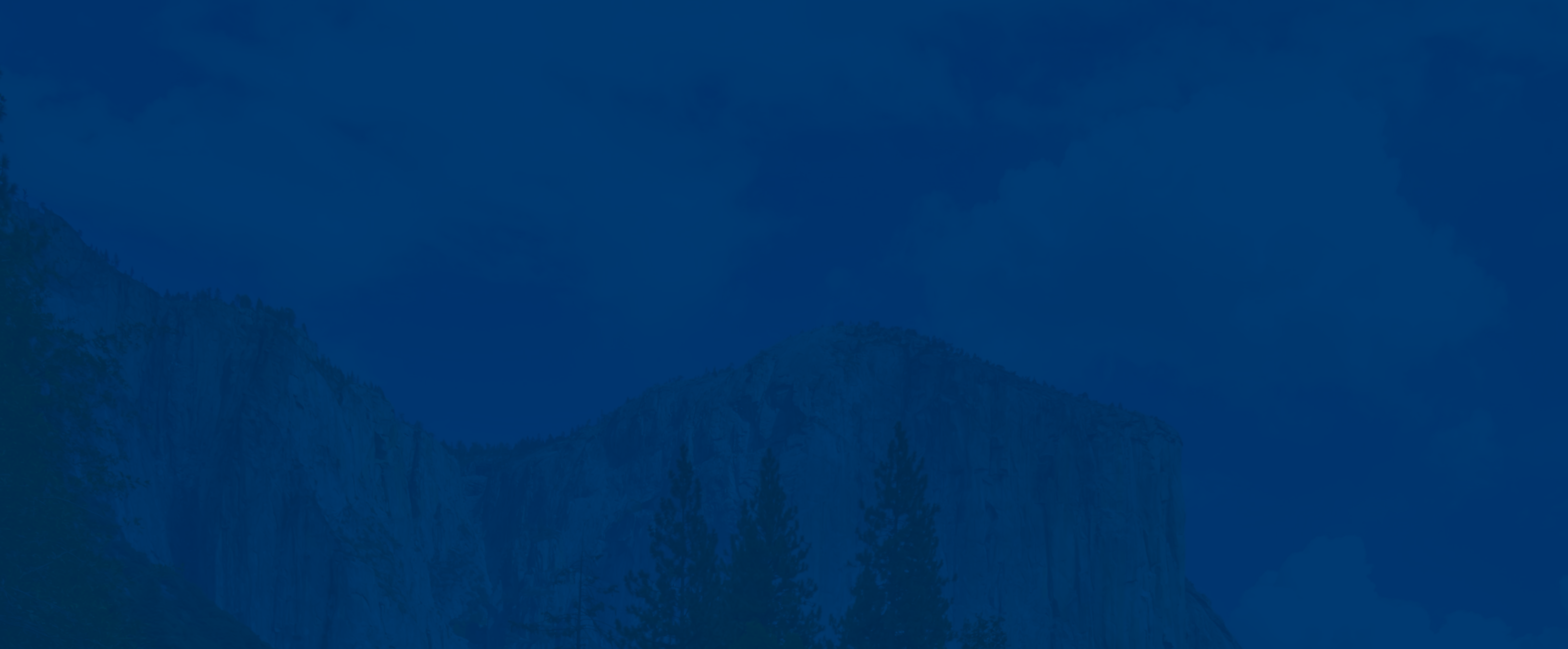
Source: Bloomberg

One such example is Wellington's Climate Strategy Fund. The fund focuses on "identifying material climate mitigation and adaptation solutions that we believe offer compelling financial returns, where climate stewardship represents a revenue opportunity, rather than a cost to the business".[47] Notably, Wellington collaborates with the Woodwell Climate Research Center and the Massachusetts Institute of Technology to integrate physical and transition risk findings into fundamental research.

CLOSING: FROM AMBITION TO EXECUTION

As sustainable finance enters 2026, the challenges of 2025 are expected to accelerate a shift toward strategies grounded in economic fundamentals, energy and national security considerations and physical risk realities. The themes outlined in this report point to a more pragmatic approach focused less on labels and more on execution, credibility and long-term value creation.

RBC Capital Markets' Sustainable Finance Group provides practical advice and solutions to help issuers and investors navigate this next phase. Our multidisciplinary team takes a differentiated approach by combining global best practices with local insights. We also help support clients taking meaningful steps towards their goals to decarbonize their operations and proactively manage their transition risks by offering carbon markets and renewable energy solutions.



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