

Customer Account Agreement & Disclosures

June 30, 2026

RBC Clearing & Custody

250 Nicollet Mall | Minneapolis, MN 55401-1931
(800) 759-4029 | www.rbcclearingandcustody.com

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

RBC Clearing & Custody

Investment and insurance products offered through RBC Clearing & Custody are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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FACTS

WHAT DOES RBC CAPITAL MARKETS, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and investment experience
- Account balance and transaction history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons RBC Capital Markets, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does RBC Capital Markets, LLC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates to market to you	Yes	Yes
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our nonaffiliates to market to you	No	We don't share

To limit our sharing

- Call 1-844-937-2296 (toll free).
- Visit us online: https://secure.rbcwm-usa.com/optout.
- Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice. You do not need to act again if you have already made a choice to limit marketing offers from our affiliates and have not told us to change your choice.

Please note:
If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share information about you as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 1-844-937-2296 (toll free) or go to www.rbc.com/privacysecurity/ca/index.html.

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Who we are	
Who is providing this notice?	RBC Capital Markets, LLC, which includes the divisions of RBC Wealth Management and RBC Clearing & Custody.
What we do	
How does RBC Capital Markets, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does RBC Capital Markets, LLC collect my personal information?	We collect your personal information, for example, when you ■ open an account or seek advice about your investments ■ buy or sell securities or make deposits/withdrawals ■ enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	We limit sharing by individuals, not accounts. Your choices will apply to you individually and to everyone with whom you hold an account jointly at the time you make your choices. You must tell us at or after the time you open or hold an account jointly with someone else if you wish to apply your choices to them.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include: ■ *Companies with an RBC name, such as Royal Bank of Canada; RBC Wealth Management; RBC Capital Markets, LLC; RBC Bank (Georgia), N.A.; RBC Rochdale, LLC; and RBC Securities, Inc.* ■ *Companies with a City National name, such as City National Bank* ■ *Symphonic Financial Advisors, LLC; RIM Securities, LLC; Symphonic Securities, LLC; Datafaction, Inc.; Symphonic Insurance, LLC; Convergent Wealth Advisors, LLC; Mid-Continent Capital, LLC; Matthews International Capital Management, LLC; and First American Commercial Bancorp, Inc., doing business as First American Equipment Finance.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *RBC Capital Markets, LLC does not share with nonaffiliates to market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *RBC Capital Markets, LLC does not jointly market.*

Other important information

RBC Capital Markets, LLC has entered into a Protocol for Broker Recruiting with certain other brokerage firms under which your RBC Capital Markets, LLC financial advisor may take your personal information—specifically, your name, address, telephone number, email address and account title—in the event your financial advisor leaves RBC Capital Markets, LLC and joins one of the other member brokerage firms. If you are an RBC Wealth Management client and choose to limit this sharing, RBC Capital Markets, LLC will notify your financial advisor of your decision to keep your personal information confidential and that you do not want your personal information shared by your financial advisor with his/her new firm. To limit this sharing, call 1-844-937-2296 (toll free) Monday–Friday, 8:00 a.m.–4:30 p.m. CT.

While this privacy notice also describes the privacy practices of RBC Clearing & Custody, RBC Capital Markets, LLC does not share information regarding accounts carried by those firms to affiliates for their marketing purposes; therefore, holders of those accounts do not need to opt out.

For Vermont Members/Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Additional information concerning our privacy policies can be found at www.rbc.com/privacysecurity/ca/index.html or call 1-844-937-2296 (toll free).

For California Residents: We will not share information we collect about you with nonaffiliated third parties, except as permitted by California law, such as to process your transactions or to maintain your account. For more information, please see our "California Privacy Notice" under Privacy Policy on our public websites at www.rbcwm.com/disclosures and www.rbcclearingandcustody.com/disclosures.

California Privacy Notice

PLEASE RETAIN A COPY OF THIS DOCUMENT
FOR YOUR RECORDS

This CALIFORNIA PRIVACY NOTICE supplements the information contained in the Privacy Statement of RBC Capital Markets, LLC ("we", "us", "our") and applies solely to the rights of California residents with respect to "Personal Information" as defined in the California Consumer Privacy Act ("CCPA"), as amended by the California Privacy Rights Act ("CPRA"). Any capitalized terms used in this policy have the same meaning as in the CCPA unless otherwise defined.

PERSONAL INFORMATION WE COLLECT

As used in this California Privacy Notice, "personal information" means any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include: (i) publicly available information from government records; (ii) de-identified or aggregated consumer information; or (iii) personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act (FRCA) and the Gramm-Leach-Bliley Act (GLBA). As a financial institution, the vast majority of the information we collect is subject to the privacy provisions of GLBA or falls within another exception listed above, and is therefore not subject to the disclosure provisions of CCPA. However, we are including below all such information that we collect in the interests of full disclosure.

We have collected the following categories of personal information from consumers within the preceding twelve (12) months:

A. **Identifiers** such as a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver's license number, passport number, or other similar identifiers.

   Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

   Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

   Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

   Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

B. **Personal information categories** listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)) such as name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.

   Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

   Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

C. **Protected classification characteristics** under California or federal law such as age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

D. **Commercial information,** including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.

Source—We collect this data from the consumer, the consumer's transactions within an account, counterparties to these transactions, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to comply with applicable law, market to clients and service clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, preventing fraud, processing payments, providing advertising or marketing services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention - We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

E. **Internet or other electronic network activity information,** including, but not limited to, browsing history, search history, and information regarding a consumer's interaction with an Internet Web site, application, or advertisement.

Source—We collect this data from reviewing the consumer's electronic browsing history on our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

F. **Geolocation data**

Source—We collect this data from reviewing the geolocation data revealed when a consumer accesses our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

G. **Audio, electronic, visual, thermal, olfactory, or similar information**

Source—In compliance with any applicable notice requirements, we may record phone calls.

Business purpose for collection—We collect this data as may be required by law or to verify trade or other instructions given to us.

Parties with whom information was shared—We share this information with service providers so that they can store information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

H. Professional or employment-related information

Source—We collect this data from the consumer.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

I. Education information, defined as information that is not publicly available personally identifiable information as defined in the Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99).

Source—We collect this data from the consumer.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

J. Inferences drawn from any of the above information to create a profile about a consumer reflecting the consumer's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

K. **Sensitive Personal Information,** defined as personal information that reveals any of the following:

- **A consumer's social security, driver's license, state identification card, or passport number.**

  Source—We collect this data from the consumer and third party verification services.

  Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, or providing similar services.

  Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

  Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's account log-in, financial account, debit card or credit card number in combination with any required security or access code, password or credentials allowing access to an account.**

  Source—We collect this data from the consumer and related account data.

  Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, or providing similar services.

  Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

  Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's precise geolocation.**

  Source—We collect this data from reviewing the geolocation data revealed when a consumer accesses our website.

  Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

  Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

  Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's racial or ethnic origin, religious or philosophical beliefs, or union membership.**

  Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

  Business purpose for collection—We collect this data to market to clients and potential clients, providing advertising or marketing services, providing analytic services, or providing similar services.

  Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

  Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

PERSONAL INFORMATION WE SELL OR SHARE

We do not sell or share (as such term is defined in 1798.140 of the CCPA) personal information and have not sold or shared consumer's personal information in the preceding twelve (12) months.

CONSUMER RIGHTS UNDER CCPA

The CCPA provides Consumers with certain rights regarding their Personal Information. If you are a Consumer (hereafter "you" or "your" refers to a Consumer), this notice describes your CCPA rights and explains how to exercise your rights.

Right to Access

You have the right to request, up to 2 times every 12 months, that we disclose to you the following:

- The categories of personal information we have collected about you.
- The categories of sources from which such personal information is collected.
- The business or commercial purpose for collecting your personal information.
- The categories of personal information about you disclosed for a business purpose during the last 12 months and the categories of third parties to whom such personal information was disclosed.
- The specific pieces of personal information we have collected about you.
- You have the right to request a portable copy of your Personal Information.

We will disclose the applicable information specified above to you upon receipt of your verifiable consumer request. **See "Submitting a Verifiable Consumer Request" section below.**

Right to Deletion

You have the right to request that we delete any personal information about you which we have collected from you, subject to certain exceptions allowed under applicable law.

Right to Correct

You have the right to request that we correct any incorrect personal information we may have about you.

Submitting a Verifiable Consumer Request—How to Exercise Rights of Disclosure, Deletion or Correction

We are required to provide the information specified above to you, or delete or correct information in response to your request, only upon receipt of a verifiable consumer request. Your request must provide information to us that enables us to verify your identity (and, as applicable, of your authorized representative) in order for us to respond to your request. Upon receiving a request pursuant to this Policy, we will confirm receipt within 10 days and provide you with information about how we will verify and process the request. We will take reasonable steps to verify your identity (or the identity and authority of your authorized representative) prior to responding to your requests under CCPA. You agree to respond to reasonable requests by us for additional information to enable us to verify your identity in connection with your requests for information or deletion of information under the CCPA.

You may submit a verifiable consumer request by:

- Contacting us by telephone at 1-844-937-2296 (toll free) between 8 a.m. and 4:30 p.m. Central Time
- Completing a request form online:

  RBC Wealth Management – U.S. clients visit https://www.rbcwealthmanagement.com/en-us/legal/our-privacy-policy

  RBC Clearing & Custody clients visit https://www.rbcclearingandcustody.com/en-us/legal/privacy-policy

Once your request is verified, we will promptly take steps to disclose and deliver, free of charge to you, the personal information required by the CCPA. We will deliver the information to you by mail or electronically within 45 days of receipt of your request, or such additional time as may be permitted under the CCPA.

Right to Nondiscrimination

We will not discriminate against you because you elect to exercise any of your rights under the CCPA including, but not limited to:

- Denying goods or services to you.
- Charging you different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties on you.
- Providing a different level or quality of goods or services to you.
- Suggesting that you will receive a different price or rate for goods or services or a different level or quality of goods or services.

None of the foregoing, however, prohibits us from charging you a different price or rate, or from providing a different level or quality of goods or services to you, if that difference is reasonably related to the value provided to us by your data.

Security of Personal Information

We seek to protect Personal Information by implementing and maintaining reasonable physical, electronic, and procedural security measures and safeguards designed to protect Personal Information within our organization. We provide employee training in the proper handling of Personal Information.

Updates

This California Privacy Notice was last updated on June 28, 2024. We may modify this California Privacy Notice at any time. For questions concerning our privacy policies and practices, you may contact us by telephone at 1-844-937-2296 (toll free) between 8 a.m. and 4:30 p.m. Central Time.

Terms and Conditions

As used in this Customer Account Agreement & Disclosures, (except as otherwise defined or as such terms are used in the Privacy Notice) the terms "**you**," "**your**," "**yours**," "**owner**," and "**client**" refer to the person or entity seeking to open an account with RBC C&C , and, the terms "**RBC C&C**," "**RBC CM**," "**the Firm**," "**we**" and "**our**" refer to RBC Capital Markets, LLC and its RBC Clearing & Custody division.

Responsibilities of Your Brokerage Firm and RBC Clearing & Custody

This is to inform you that your brokerage firm has entered into an agreement with RBC C&C for certain transaction processing, clearing, custodial and financing functions with respect to your securities account. This agreement allocates certain responsibilities and the performance of various functions with respect to your account between your brokerage firm and RBC C&C. In general, all activities related to the recommendation of securities transactions, the entering of orders, and the supervision of your account, including determining the suitability of transactions in your account, are performed by your brokerage firm. RBC C&C does not have any supervisory authority or responsibility, under the agreement or otherwise, with respect to the activities of your brokerage firm. Moreover, unless RBC C&C receives from you prior written notice to the contrary, it may accept from your brokerage firm as your agent, without any inquiry or investigation: (a) all orders for the purchase or sale of securities and other property in your account on RBC Express Credit or otherwise, and (b) any other instructions concerning your account or the property therein, including the transfer of funds to you or third parties. The following is a more detailed description of the responsibilities and functions allocated under the agreement.

Responsibilities of Your Brokerage Firm

Your brokerage firm is exclusively responsible for:

1. Opening, approving and monitoring your account, including obtaining, verifying and retaining (a) information necessary to establish your account, (b) information relevant to the assessment of the suitability of transactions recommended to you (including your investment objectives and financial needs and resources), and (c) all other information and documentation with respect to your account that may be required by any applicable law, rule or regulation.
2. Any and all securities transactions in your account, including (a) having reasonable grounds for believing that any recommended transaction is suitable on the basis of facts, if any, disclosed by you as to your investment objectives, other security holdings and financial situation, and (b) that any transactions entered for your account are made in compliance with all applicable laws, rules and regulations.
3. Any investment advice given to you by your financial professional (broker) or any employees of your brokerage firm.
4. Accepting, recording and executing transactions for your account or transmitting orders or instructions from you to RBC C&C for the execution of transactions for your account.
5. Obtaining and providing to RBC C&C all data necessary for the proper performance of any functions allocated to RBC C&C with respect to your account.
6. Investigating and responding to any inquiries or complaints you may have concerning your account and promptly providing written notice to RBC C&C of any complaint made with respect to the services provided by or functions allocated to RBC C&C.
7. Ensuring that its employees comply with all applicable laws, rules and regulations, including, without limitation, the furnishing of any required prospectus or other disclosure statements.
8. Establishing the commissions charged to you for all transactions executed for your account and making details of such charges available to you upon your request.
9. Complying with all applicable laws, rules, regulations and restrictions regarding receipt of securities or funds.

Responsibilities of RBC C&C

RBC C&C is responsible for:

1. Establishing and carrying an account for you based on information provided by your brokerage firm. Please note you may be responsible for certain fees and/or service charges related to the account carried by RBC C&C. Your Brokerage Firm can answer questions concerning these fees.
2. Settling and clearing securities transactions in your account in accordance with your brokerage firm's instructions. Unless RBC C&C receives from you prior written notice to the contrary, RBC C&C relies on instructions and orders received from your brokerage firm, as your agent, as being authorized by and suitable for you, and make no independent inquiry as to your authorization or the suitability of any transaction in your account.
3. Executing securities transactions for your account if requested by and in accordance with instructions received from your brokerage firm. RBC C&C will not execute any order received directly from you. If your brokerage firm gives specific instructions with respect to the routing of your orders, RBC C&C will follow those instructions. If your brokerage firm does not give specific instructions with respect to the routing of your orders, RBC C&C may execute the order itself, execute the order with another brokerage firm that is a market maker, or execute the order through a primary or regional securities exchange.
4. Preparing and transmitting, or supplying your brokerage firm with the information necessary to prepare and transmit, confirmations of securities transactions for your account. Please note that an annual fee will be assessed with respect to any inactive account. (Your brokerage firm can provide you with a definition of an inactive account.)
5. Preparing monthly or periodic statements of your account and transmitting such statements to you at the address provided by your brokerage firm.
6. Preparing and maintaining such books and records as are required for a broker-dealer performing the functions of a clearing broker pursuant to the agreement between your brokerage firm and RBC C&C and pursuant to all applicable laws, rules and regulations.
7. Receiving, delivering, holding and disbursing funds and securities for your account, including paying or collecting any interest or dividends and processing any exchange or tender offers, redemptions, conversions and the exercise of any options or rights with respect to securities, in each case in accordance with instructions received from your brokerage firm.
8. Extending credit to you for the purchase or sale of securities in your account in accordance with the RBC Express Credit agreement between you and RBC C&C and in accordance with all applicable laws, rules and regulations.
9. Safeguarding funds and securities in your account while such funds and securities are in the possession of RBC C&C.
10. Processing any instructions received regarding transfer of your account to another brokerage firm. Please note that service fees may apply for such account transfer services.

Please note that you are directly responsible to RBC C&C, as carrying broker of your account, for the payment of all securities purchased in and the delivery of all securities sold for your account by or upon order of your brokerage firm. We are pleased to provide these services to your brokerage firm with respect to your account. Please direct any questions you may have to your financial professional about the functions allocated between your brokerage firm and RBC C&C. If, however, you have questions concerning those areas for which RBC C&C is responsible which your financial professional cannot answer, please feel free to contact our Client Service Team at (612) 607-8903.

Additional Terms and Conditions

In consideration of RBC C&C acting as clearing broker for the client, and by acceptance of any of our clearing, execution, custody or other brokerage related services, the client agrees, with respect to all transactions, accounts, options or securities, acknowledges, agrees, represents and warrants to RBC C&C as follows:

Client Acknowledgement and Agreement

1. You confirm that you are at least 18 years of age and of full legal age in your state of residence or, if the client is an entity or other third party, you confirm that the persons accepting these terms and conditions on behalf of such party have the authority to do so and that any representations, agreements or consents made herein will be made on behalf of such entity or other third party.
2. You acknowledge that you have received the terms and conditions and agree to abide by their terms as currently in effect or as they may be amended from time to time. If this account is a retirement plan using RBC C&C, you acknowledge you have received the applicable plan disclosure document(s).

3. If you select an Automatic Sweep Investment option, you acknowledge that you are granting affirmative consent to have free credit balances in your account included in the Cash Sweep program and have received the general terms and conditions of the products available through the Cash Sweep program, and such products and terms and conditions may be changed from time to time by RBC C&C.

Internet Gambling Attestation

If client is an entity, you represent that neither the entity nor any entity controlling, controlled by or under common control with the entity is engaged in an Internet Gambling Business. For purposes of this representation, "Internet Gambling Business" shall mean the business of placing, receiving or otherwise knowingly transmitting a bet or wager by any means which involves the use, at least in part, of the Internet.

Customer's Agreement

1. **Verification Recording:** The owner acknowledges that all information supplied by the owner will be subject to verification. The owner understands that RBC C&C may tape record telephone conversations with customers in order to verify data concerning securities transactions and hereby consents to such recording.

2. **Disclosure of Financial Information:** The owner understands in connection with this agreement an investigation may be made whereby information is obtained relative to the owner's character, general reputation, and credit worthiness, and that the owner has the right to make a written request within a reasonable period of time for a complete and accurate disclosure of additional information concerning the nature and scope of this investigation.

3. **Representations as to Capacity to enter into Agreement:** The owner, if an individual, represents that the owner is of full legal age, and unless otherwise specifically disclosed in writing herewith, represents that the owner is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or a member of any exchange or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or a principal, in securities, bills of exchange, acceptances or other forms of commercial paper. The owner further represents that no one except the owner has an interest in the account or accounts of the owner with RBC C&C and the owner will notify us in writing of any change.

4. **Applicable Regulations:** All transactions under this agreement shall be subject to the rules, regulations, customs and usages of the exchange or market (and its clearinghouse, if any) where executed and to all applicable Federal & State laws & regulations as currently existing and which, if modified shall supersede inconsistent provisions in the agreement. RBC C&C and your introducing firm are hereby constituted agents of the owner for the purposes of consummating all such transactions, in the state of residence or elsewhere, using our discretion as to marketplace, and RBC C&C is authorized for the account of the owner to expend such monies, and whenever necessary, to borrow and deliver such monies and/or property as may be required in respect to such transactions.

5. **Execution of Orders:** All orders given by the owner for the purchase or sale of securities or other property, which may be traded on more than one exchange or market, may be executed on any exchange or market selected by RBC C&C. It is understood that we routinely execute orders for the purchase or sale of equity securities with other broker/dealers even though said securities may be listed on an exchange. It is further understood that in connection with such executions we receive a remuneration directly from such other broker/dealers which remuneration is in addition to the commissions charged by RBC C&C to the owner.

6. **Lien:** All securities and other property whatsoever which RBC C&C or any affiliate of RBC C&C may at any time be carrying for the owner (either individually or jointly with others) or which may at any time be in our possession for any purpose, including safekeeping, shall be subject to a general lien for the discharge of all obligations of the owner to RBC C&C or any affiliate of RBC C&C regardless of the manner in which such obligations arise. Where RBC C&C or any affiliate of RBC C&C holds such property, it holds it for itself and as agent for any of its affiliates who are secured parties hereunder. RBC C&C shall have the right to transfer money or securities from any of your accounts to another when in our judgment such transfer may be necessary. Notwithstanding any other provision of this agreement, no lien or security interest in favor of RBC C&C, any affiliate of RBC C&C, or any third party is created under the terms of this agreement in any assets held in a retirement account, such as an IRA, which arise from obligations in connection with any other account, nor is such a lien or security interest created in any non-retirement account due to obligations in connection with any retirement account. Notwithstanding any other provision of this agreement, no proceeds of any securities-based line of credit extended by an affiliate of RBC C&C and deposited into your account shall be subject to any lien or security interest in favor of RBC C&C, an affiliate of RBC C&C, or any third party in a manner that would violate any regulations promulgated by the Board of Governors of the Federal Reserve System.

   In addition to and not in limitation of all rights of setoff that RBC C&C and any affiliate of RBC C&C may have under applicable law, RBC C&C and each affiliate of RBC C&C shall have the right at any time and from time to time, to the

fullest extent permitted by law, to place an administrative hold upon or set off and apply to the payment or reduction, either in whole or in part, of your indebtedness or other obligations now or hereafter existing whether or not RBC C&C or such affiliate of RBC C&C affiliate has made any demand for payment, all deposits (general or special, time or demand, provisional or final) and other obligations at any time held or owing by RBC C&C or such affiliate of RBC C&C to you.

7. **Liquidation:** Whenever RBC C&C deems it necessary for the protection of RBC C&C or its affiliates, we are authorized, in our sole discretion, to close out the account in whole or in part and in connection therewith we may sell, assign and deliver all or part of the securities, option contracts, or other property, pledged hereunder, upon any exchange or market or at any public or private sale at our option, and make any necessary purchase to cover short sales or open option contract positions, all without demand for margin, advertisement, or notice of purchase or sale to the owner, or to your personal representatives (which are hereby expressly waived), and no specific demand or notice shall invalidate this waiver. After deducting all costs and expenses of the purchase and/or sale and deliveries, including commissions and reasonable legal fees, RBC C&C shall apply the residue of the proceeds to the payment of any and all liabilities of the owner to RBC C&C or its affiliates, and the owner shall remain liable for any deficiency. Upon any such sale, other than private sale, we may purchase the whole or part thereof free from any right of redemption. In the event of the death of the owner, the authorizations given by this paragraph shall continue to be effective and shall be effective upon the personal representatives of the owner.

8. **Maintenance Margin Requirements:** The owner is aware that RBC C&C may impose margin requirements more stringent than those required by law or regulatory bodies. The owner further acknowledges that such house requirements may be changed or modified by us from time to time without prior notice to the owner. The owner hereby agrees to comply with said house requirements in addition to all legal and regulatory requirements governing owner's account. The owner further agrees that any waiver by us or failure to promptly enforce, as to the owner's account or that of others, such house requirements shall not stop or otherwise prevent us from subsequently enforcing said requirements with regard to the owner's account.

9. **Interest Charges:** Interest on debit balances shall be charged in accordance with RBC C&C interest computation schedule under Rule 10b-16 of the Securities Exchange Act of 1934. RBC C&C may charge the owner's account with such usual and customary charges as we make to cover our services and facilities, including those for any check received by RBC C&C for the account of the owner which check is returned by the drawer's financial institution for insufficient funds. It is understood that such interest charges may exceed the permissible rate under the usury laws of the state in which the owner resides. The owner expressly waives any rights which the owner might otherwise have under such statute and specifically agrees that the permissible rate of interest which may be charged to RBC Express Credit customers under the laws of the State of Minnesota shall govern. It is understood and acknowledged that the interest charge made to the owner's account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest.

10. **Payment of Indebtedness Upon Demand:** The owner undertakes upon demand, to discharge the owner's obligations to RBC C&C, or, in the event of a closing of any account of owner in whole or in part by RBC C&C or the owner, to pay the deficiency, if any, and the owner agrees to reimburse us for any costs or expenses incurred in collecting such amounts, including reasonable attorney's fees.

11. **Presumption of Receipt of Communications:** I acknowledge that I must receive statements for my Account. I attest that any address, whether physical or electronic, that I provide to RBC CM from time to time for the delivery of account statements is an address at which I will receive them. Communications may be sent to the owner at the address indicated in our records from time to time, and all communications so sent, whether by mail, telegraph, messenger or otherwise shall be deemed given to the owner personally, whether actually received or not. Reports of the execution of orders and statements for the accounts of the owner shall be conclusive if not objected to in writing at once. You authorize RBC CM and its employees to communicate with you via e-mail. I acknowledge that, since such e-mails are not encrypted, e-mails sent and received by RBC CM may not be secure. RBC CM shall have no liability arising out of communications sent via unencrypted e-mail.

    If correspondence to a client is returned to RBC CM as undeliverable or RBC CM is otherwise unable to locate a client, RBC CM may, but is not required to, terminate all standing instructions for the client's account, including transfers of securities or cash in or out, good until cancelled orders, and automatic investment elections (including any dividend reinvestment plans and periodic purchases and sales of mutual funds). RBC CM will not be required to take any action with regard to the account or any property in the account, including participating in any voluntary reorganizations or other offerings made by issuers of securities in the account. Any fees applicable to the account, including account maintenance fees, will continue to be charged against existing assets in the account.

12. **Extraordinary Events:** RBC C&C shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond our control.

13. **Governing Law: Obligations continuous:** This agreement shall be governed by the laws of the State of Minnesota, exclusive of that state's choice-of-law provisions. The provisions of this agreement shall be continuous and cover individually and collectively all accounts which the owner may open or reopen with RBC C&C and shall inure to the benefit of RBC C&C, our successors and assigns and shall be binding upon the owner and/or the estate, executors, administrators and assigns of the owner.

14. **Joint and Several Liability:** If the owner consists of more than one individual, each such individual grants the authority to all other such individuals to take action, individually, with respect to the account and each such individual shall be jointly and severally liable for any such action.

15. **Amendment; Termination of Account:** RBC CM may in its sole discretion prohibit or restrict trading of securities or substitution of securities in any of your accounts without notice to you. RBC CM has the right to terminate any of your accounts (including multiple owner accounts) at any time by notice to you or your Financial Professional. Additionally, RBC CM has the right to terminate any of your Accounts that does not hold assets without notice to you or your Financial Professional. The provisions of this agreement shall survive the termination of any of your accounts. RBC CM may modify the terms of this agreement at any time upon prior written notice to you. By continuing to accept services from RBC CM thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify RBC CM in writing; your account(s) may then be terminated by RBC CM, after which you will remain liable to RBC CM for all outstanding obligations. You may close any of your accounts at any time by giving RBC CM written notice, provided that RBC CM receives all securities and/or other property for which your account(s) are short, and you have satisfied all of your obligations that you owe to RBC CM for any reason. On termination of this agreement or closure of your account(s), it will be your responsibility to issue instructions in writing with regard to the assets held in your account(s). Unless and until RBC CM receives such instructions, it will be under no obligation to take any action with regard to your assets. You are responsible for any transaction costs associated with your instructions, including commissions and related costs.

16. **Headings:** The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

17. **Important information about procedures for opening a new account.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. For Entity accounts, RBC CM may obtain, verify, and record information that identifies beneficial owners and control persons. What this means to the account owner: When an account is opened, we may ask for the account owner's name, address, date of birth and driver's license or other identifying documents that will allow us to verify the account owner's identity. We verify this information using third party resources. If we are unable to verify your identity using these resources or you are new to the firm, we may contact you for additional information or request a copy of an identification document such as a driver's license or passport.

18. **RBC CM, Mutual Funds and Their Affiliates:** You may be able to purchase certain mutual funds more cheaply if you execute the purchase directly with the mutual fund company provided that the mutual fund firm accepts accounts from individual investors. This includes but is not limited to certain retirement plan rollover investments that may be made at net asset value under prescribed conditions that include establishing an account directly with the mutual fund company and the nature of your plan assets at the time of rollover.

    For more information, please see the "Mutual Fund Overview" and "Mutual Fund & ETF Arrangements" on our public website at www.rbcclearingandcustody.com/disclosures for a list of the mutual fund companies and their affiliates making asset- and/or sales-based financial payments, or payments based on number of Accounts to RBC CM.

19. **529 College Savings Plan Account:** By opening a 529 College Savings Plan ("**529 Plan**") account, you acknowledge and agree that you will have received, read and understood the 529 Plan description, disclosures, and related prospectus for the 529 Plan's investments and believe that the investments are consistent with your financial goals and those of the beneficiary. You understand that if you open a 529 Plan account from an UTMA/UGMA account, the 529 Plan you are investing in may be subject to additional restrictions and that you may lose certain benefits associated with the UTMA/UGMA account. You understand that there are fees and expenses associated with investing in a 529 Plan, which may include, but are not limited to, fixed expenses, administrative fees, management fees, annual distribution fees and front-end or contingent deferred sales charges. If you are transferring or rolling over a 529 Plan, you understand that this may be considered a taxable event depending on a number of factors that include, but are not limited to: change in beneficiary, time between the distribution and deposit, and prior rollovers for the beneficiary. Additionally, prior to transferring or rolling over a 529 Plan, you will have consulted with your tax advisor and acknowledged the appropriateness of the transaction. You understand that there are financial penalties associated with the over-funding of a 529 Plan. You also understand that your home state may offer a 529 Plan that would qualify you for favorable tax or other benefits and you understand that with an investment in an out-of-state plan, you will forego these benefits.

Indemnifications

You agree to indemnify and hold harmless RBC CM, its affiliates, divisions and their directors, officers, agents and employees from and against all claims, actions, losses, costs and liabilities, including attorney's fees, arising out of or relating to their reliance on your trading, withdrawal and fee payment Authorizations, and their reliance and execution of your brokerage firm's instructions.

Applicable Law and Regulations

All transactions in your Account shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the New York Stock Exchange, Inc. ("**NYSE**"), FINRA, the Board of Governors of the Federal Reserve System, and the constitution, rules, and customs of the exchange or market (and the related clearing facility or entity) where executed, as the same may be amended or supplemented from time to time.

Partial Unenforceability

If any provision(s) of this Agreement are or should become inconsistent with any present or future law, rule or regulation of any sovereign government or a regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

Order Routing Policies and Payment for Order Flow

You have the right to request information with respect to any order in an equity security or option that was placed on your behalf with RBC C&C during the six months preceding your request. Specifically, upon your request, RBC C&C will disclose where your order was routed for execution, or, alternatively, whether it was executed principally by RBC Capital Markets. Additionally, RBC C&C will disclose to you the time(s) of any execution(s) resulting from your order. While SEC rules require disclosure of whether an order was routed to a particular market center at your request, RBC C&C has a policy against accepting such directed orders from its clients. If you desire to make a request with respect to where your order was routed for execution and the time(s) at which your order was executed, you may contact your financial professional. Your brokerage firm may choose to execute trades away from RBC C&C. It is your brokerage firm's responsibility to disclose any payment it receives for order flow it directs to anyone other than RBC C&C. It is also your brokerage firm's responsibility to assess the quality of the market for trades executed away from RBC C&C.

For information with respect to RBC C&C's handling of customer orders see "SEC Order Handling Disclosures" at www.rbcclearingandcustody.com/disclosures. Should you desire a written copy of this information, contact your financial professional. Please see the "Order Routing Policies and Payment for Order Flow Disclosure" included in the "Customer Account Agreement & Disclosures" booklet and published under "SEC Order Handling Disclosures" on our public website at www.rbcclearingandcustody.com/disclosures.

Extreme Market Conditions Disclosure

RBC CM endeavors to provide high levels of service to its clients even during events of extreme market conditions impacting trading of fixed income securities (e.g., a shortage of liquidity or divergent prices during periods of significant ratings changes, interest rate movements, or market-wide events). However, during such events, clients of RBC CM may experience

interruptions in services and/or an increase in the average time required to execute a fixed income trade, including acceptance and execution of trade requests, pricing, price streaming, and/or market data dissemination. Also, obtaining fixed income securities prices that are fair, consistent, and reasonable may become more challenging during extreme market conditions. Consistent with market practice, RBC CM may implement special order handling procedures to maintain a fair and orderly market and, thereby, protect both RBC CM and its clients from extraordinary market risk. Please consult your financial professional should you have questions related to these types of events and their possible impact on fixed income trades.

Trading Outside of Market Hours

Trading outside of normal market hours encompasses risks that may not be present during normal market hours. You accept those risks to the extent that you or your brokerage firm place an order with RBC CM for execution outside of normal market hours. Please see the "Extended Hours Trading Risk Disclosure" included in the Customer Account Agreement & Disclosures booklet and published under "Extended Hours Trading Risk Disclosure" on our public website at www.rbcclearingandcustody.com/disclosures for details. A printed copy of this disclosure may be requested from your financial professional.

Binding Upon Successors

You hereby agree that this Agreement and all the terms thereof shall be binding upon your heirs, executors, administrators, personal representatives, successors, and permitted assigns, and shall inure to the benefit of RBC CM's successors and assigns to whom RBC CM may transfer your Account.

Protecting Your Assets

Securities in your account are protected up to $500,000 (cash up to $250,000) by the Securities Investor Protection Corporation ("**SIPC**"). RBC Capital Markets, LLC ("**RBC CM**") has purchased an additional policy covering up to $99.5 million per SIPC qualified account, subject to a maximum aggregate for RBC CM of $400 million. This protection applies to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC CM may not be protected by SIPC or private insurance policies purchased by RBC CM. For more details, please talk to your Financial Professional or call SIPC at (202) 371-8300 for a brochure or visit www.sipc.org.

Partial Redemption of Callable Securities

Securities with call features may be called in whole or in part. Please see the "Partial Redemption of Callable Securities Disclosure" included in the Client Account Agreement & Disclosures booklet and published under "Partial Redemption of Callable Securities" on our public website at www.rbcclearingandcustody.com/disclosures for information that describes the partial redemption procedures established at RBC C&C and the firm's lottery procedures for callable securities. A printed copy of these procedures may be requested from your financial professional.

Important Notice Regarding Securities Lending

RBC CM is permitted to lend or utilize margin securities in its possession and may receive compensation in connection with the use of such securities. Securities in your brokerage account that are not fully paid for and held in an RBC Express Credit account may be loaned by RBC CM. If the securities in your brokerage account are fully paid for, RBC CM may not use the securities for lending purposes without your consent which you may withhold.

Substitute Payments

In the event you receive a substitute payment in lieu of a dividend or interest paid on a security you hold with us as fully paid, such payment may be taxable to you at a higher rate, such as the ordinary income rate, instead of at the qualified dividend or other rate or exemption for which you are eligible. Under such circumstances, we may, at our discretion, credit your account the difference between the estimated marginal federal and state tax rate and the estimated lower rate. Because individual tax situations differ, such credit may not be an exact reimbursement of the tax liabilities you incur as a result of receiving such a payment. Such credit may be subject to tax at the ordinary income tax rate. Please consult your tax advisor if you have any questions about your specific tax situation.

Automatic Sweep Investment (also known as a "Cash Sweep")

By selecting an Automatic Sweep Investment option on your account opening documents or providing specific authorization to your financial professional, you acknowledge that you are granting affirmative consent to have available cash balances in your account included in the Cash Sweep program and have received the general terms and conditions

of the products available through the Cash Sweep program, and such products and terms and conditions may be changed from time to time by RBC CM. Your selection of an Automatic Sweep Investment option is a specific authorization for RBC CM to invest or "sweep" available cash balances in your account according to the general terms and conditions of the products available under the Cash Sweep program. RBC CM may change your Automatic Sweep Investment option, including changes between money market funds and FDIC insured products, upon appropriate notice to you and in accordance with applicable regulations.

Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances.

Automatic Sweep Investment options include RBC Insured Deposits, which deposits available cash balances into deposit accounts at one or more FDIC-insured banks in amounts up to the applicable FDIC insurance limit at each bank. RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against failure of the bank. A list of program banks is available at www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks. Please see the "RBC Insured Deposits Terms and Conditions" included in the Customer Account Agreement & Disclosures booklet and published under "RBC Insured Deposits" on our public website at www.rbcclearingandcustody.com/rbc-insured-deposits. There are different Automatic Sweep Investment options that may be available for different types of accounts, including a money market fund managed by RBC Global Asset Management (U.S.) Inc., ("**RBC GAM – U.S.**") an affiliate of RBC CM, and certain unaffiliated money market funds (collectively, "**Money Market Funds**").

A list of Automatic Sweep Investment options is available in the "Cash Sweep Program Overview" on our public website at www.rbcclearingandcustody.com/disclosures. I may also contact my Financial Professional for eligibility, and if applicable, a prospectus.

I may also choose to have my available cash balances remain in my account and possibly earn interest through RBC CM's Credit Interest Program ("**CIP**"). In this program the interest rate, if applicable, is established and paid by RBC CM based on prevailing market conditions. Rates are subject to change periodically. My available cash balances are not eligible for FDIC insurance but are eligible for SIPC insurance within applicable limits.

The Federated Hermes Treasury Obligations Money Market Fund ("**Federated Money Market Fund**") is available as a primary sweep investment for eligible account types. The Federated Money Market Fund Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds and is not affiliated with RBC CM. Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Professional. Yields on the Federated Money Market Fund may be more or less than the interest rates offered on other sweep investment options. See the "Cash Sweep Program Overview" on our public website at www.rbcclearingandcustody.com/disclosures for more information on yields and eligibility. You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Professional.

The RBC BlueBay U.S. Government Money Market Fund is available as a primary sweep investment for eligible account types. The RBC BlueBay U.S. Government Money Market Fund is managed by RBC GAM – U.S., an affiliate of RBC CM. For amounts invested in shares of the RBC BlueBay U.S. Government Money Market Fund, RBC GAM – U.S. will receive fees for managing and servicing the fund (including management and other fees). Mutual funds pay RBC CM fees for the distribution and servicing of their shares (also called "12b-1 fees") which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. RBC GAM – U.S. will also pay RBC CM 12b-1 fees. Information regarding the current yield for the RBC BlueBay U.S. Government Money Market Fund is available at www.rbcgam.com, or by contacting your Financial Professional. See the "Cash Sweep Program Overview" on our public website at www.rbcclearingandcustody.com/disclosures for more information on yields and eligibility. **You could lose money by investing in the Money Market Funds. Although the Money Market Funds seek to preserve the value of your investment at $1.00 per share, they cannot guarantee they will do so. An investment in a Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. A Money Market Fund's sponsor has no legal obligation to provide financial support to the Money Market Fund, and you should not expect that the sponsor will provide financial support to the Money Market Fund at any time.**

An available cash balance may be created in your account through various methods. Examples include a deposit of funds, dividend and interest payments, or the sale of a security. Accounts that are established solely for execution purposes such as delivery versus payment (known as DVP) and receive versus payment (known as RVP) do not have an Automatic Sweep Investment feature.

On checks deposited into my securities Account, there is a two Business Day (defined as Monday through Friday, excluding federal holidays and Good Friday) hold on the investment or deposit in my designated Automatic Sweep Investment. In certain situations, the available cash balance in my securities Account may be invested or deposited in my designated Automatic Sweep Investment, or RBC CM's CIP, on the same Business Day. Excluding deposits into and withdrawals from margin accounts and money market funds managed by RBC GAM – U.S., deposits and withdrawals processed before 12:00 p.m. Central Time on a Business Day will generally settle on the same Business Day. Deposits and withdrawals processed after

12:00 p.m. Central Time will generally settle on the next Business Day. However, in certain circumstances, deposits and withdrawals made through RBC CM's mobile app prior to 12:00 p.m. Central Time will not be processed and settled until the next Business Day. Margin accounts and money market funds managed by RBC GAM – U.S. will continue to settle on the next Business Day after a deposit or a withdrawal request is processed.

You may change your choice of Automatic Sweep Investment from time-to-time upon notification and acceptance by RBC CM. If you fail to select an Automatic Sweep Investment option and the account is a retirement account that is participating in the RBC CM investment advisory program, your Automatic Sweep Investment option will be assigned as explained in the Advisory Program Terms and Conditions.

If you request to have your account assets transferred to another firm, your Automatic Sweep Investment option will be terminated and your funds will be held in free credit until the transfer is completed. Likewise, for non-retirement accounts, your Automatic Sweep Investment option will be terminated when your account is closed and any cash deposits received after account closure will be held in free credit. RBC CM invests funds held in free credit, which is a benefit to us.

Dividends and interest (and capital gains or losses) are accrued daily starting on the date of investment or deposit into the Automatic Sweep Investment through the business day prior to the date of withdrawal or redemption from the Automatic Sweep Investment. For money market fund sweep options, dividends (and capital gains and losses) are made payable into your account in cash for systematic disbursement, or reinvested into the designated Automatic Sweep Investment, on the last business day of the month. For CIP, interest is made payable into the account in cash on the fourth to last business day of the month. You may elect to automatically distribute accrued dividends, interest, capital gains, and return on capital payments from your Account on a recurring basis. RBC CM invests and uses such cash balances as free credit from the date of deposit until the funds are distributed from your Account, which is a benefit to us. You do not earn interest on free credit cash balances. Additional information regarding RBC's use of free credit cash balances is located in the Credit Interest Program section below.

Investors in each Automatic Sweep Investment option indirectly pay a proportionate share of the expenses related to the management of that particular cash investment option. More specifically, investors in the money market funds managed by RBC Global Asset Management (U.S.) Inc., indirectly pay a proportionate share of each Fund's investment management fees payable to RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM. See the "Cash Sweep Program Overview" on our public website at www.rbcclearingandcustody.com/disclosures for more information.

It is your responsibility to monitor your Automatic Sweep Investment option. The return on the Automatic Sweep Investment option, as well as your personal financial circumstances, may change over time. And, depending on your circumstances, it may be in your best interest to change your Automatic Sweep Investment option or invest cash balances in products offered outside of the Automatic Sweep Investment program that are consistent with your investment objectives and risk tolerance. These may offer a higher dividend yield or interest with a greater or lesser expense ratio. For additional details regarding the Automatic Sweep Investment options and other investment options, you should consult with your financial professional and/or review offering documentation such as a prospectus for a particular investment option.

RBC CM does not have any duty to monitor your Automatic Sweep Investment option for your account or make recommendations about, or changes to, the Automatic Sweep Investment program that might be beneficial to you.

Credit Interest Program ("CIP") represents our direct obligation to repay the invested amount, on demand, plus interest. We invest CIP assets and periodically adjust the interest rate payable on CIP accounts. The spread between interest earned by us from our investments and the rate paid to CIP account holders may be favorable to us. You agree that any deposit of funds into CIP is with the intention of ultimately investing such funds in securities, and not as a long-term, interest-bearing investment. You acknowledge that CIP has not caused you to refrain from depositing these funds in a bank or retirement account or from purchasing from a bank any debt instrument. You understand that under applicable federal securities laws and the rules of the New York Stock Exchange, Inc., free credit balances may not be maintained in your account solely for the purpose of earning interest. In order to ensure that you are protected at all times, you must notify your financial professional promptly if any of your funds in CIP are no longer being held for the purpose of purchasing securities. RBC CM assumes no responsibility for any cash balances not protected by SIPC if such cash is held for a purpose other than the purchase of securities.

You also understand that RBC CM may discontinue or change its policies and procedures with respect to CIP at any time and that RBC CM is not contractually or otherwise obligated to pay interest on funds held in CIP.

RBC Dedicated Cash Management Account ("DCMA")

A DCMA at RBC CM is a brokerage account in which you can separately manage your operating cash. In a DCMA, you can utilize money movement services including, but may not be limited to, VISA® Debit Cards, Checks, ACH Transactions, bill payment services, etc.; you cannot trade or hold securities in a DCMA. You are required to have at least one other non-DCMA account at RBC CM to have a DCMA. There is no fee for having a DCMA.

Order Aggregation

Any order for your Account(s) may be aggregated with orders for the Account(s) of other clients and executed as one order. As a result, you may receive a price or average price that is different than the price or average price that you would have received had your order not been aggregated. In addition, aggregation of your order with orders of other clients may result in your order being only partially completed.

Non-Transferable Securities

RBC CM reserves the right to remove from clients' accounts any securities that have no known transfer agent or administrator. The absence of a transfer agent or administrator means that a security cannot be transferred into the name of a new owner and thus cannot be traded, and it is a strong indicator that a security's issuer is inactive or insolvent. RBC CM removes any security that has had this characteristic for a period of six years or longer. Removed securities are reported on the client's year-end tax statement. Affected clients should consult their tax advisor for an opinion on whether they may claim a tax loss. Clients may request, through their financial professional, to receive a letter stating that there is no known current market for the removed security; however, the letter should not be considered to be conclusive evidence of a security's worthlessness.

No Tax or Legal Advice

Neither RBC CM nor its affiliates or employees provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM or its affiliates or employees should be construed as legal, accounting or tax advice.

Municipal Securities Rulemaking Board ("MSRB") Rule G-10

In accordance with MSRB Rule G-10, you are receiving this notification because you have or may have completed a municipal securities transaction through your introducing broker or hold a municipal securities position in an account held at RBC CM. This is to inform you that:

- RBC CM and your introducing broker dealer are registered with the U.S. Securities and Exchange Commission and the MSRB
- The MSRB website is www.msrb.org. The website provides a link to an investor brochure that describes the MSRB rule's protections and how to file a complaint with an appropriate regulatory authority

If you have questions, please contact your financial professional.

Important Notice Regarding Delivery of Shareholder Documents and Account Documents

For clients who do not take advantage of online access for suppressing shareholder document mailings, and that have an account that is shared by two or more clients at the same address that also have the same last name, or that we reasonably believe to be in the same family, we will mail a single prospectus, annual report or other shareholder document to the address.

If you would like to continue receiving separate shareholder documents, you must notify us within 60 days of the date of this mailing by calling (800) 933-9946. Failure to notify us within 60 days implies your consent to this change. Your consent will remain until such time as you revoke it. You may revoke your consent at any time by calling (800) 933-9946. We will begin sending separate shareholder documents to you within 30 days of the date when you revoke your consent. In addition, where two or more clients share the same address, we may consolidate some or all of the account statements, summaries, and other account documents for such client accounts in the same envelope. This practice is known as "householding." Accounts may be added to or excluded from householding as clients move to or from the address to which the household account statements were sent. Additionally, the individual selected to receive the household account statements may also change over time. If you wish to opt out of householding and receive statements for each account in separate envelopes, please contact your financial professional listed on the account statement.

Foreign Securities and Currencies

Foreign Currency Accounts

The provisions of this Section shall apply to any Account which will hold a currency denominated in any currency other than United States Dollars (USD) (each such currency referred to as a "Foreign Currency," and, collectively, as "Foreign Currencies," and each such Account referred to as a "Foreign Currency Account"). RBC CM may determine, at its discretion,

whether or not to open a Foreign Currency Account or process any transaction involving a Foreign Currency. Subject to acceptance by RBC CM, any withdrawal, payment, foreign exchange, or transfer in or from any Foreign Currency Account will be made in the Foreign Currency designated by you, and the Account shall be debited in such Foreign Currency, including any applicable fees. Notwithstanding any other provisions of this Agreement, no withdrawal, payment or transfer from any Foreign Currency Account may be made by means of cash or a check drawn against such Account.

Should RBC CM accept any instructions given by your or any authorized party for your Foreign Currency Account in a currency other than USD, you must either have a Foreign Currency Account containing the specified Foreign Currency with a sufficient balance or RBC CM shall proceed to debit your Account for the USD equivalent of the amount of Foreign Currency to be paid at the RBC CM prevailing rate of exchange, whether such exchange is from USD or a different Foreign Currency. The execution of such instructions is conditioned on the applicable Foreign Currency being liquid and is subject to the time required to convert the Foreign Currency, as applicable. RBC CM is not liable to you or any other party for any costs, expenses, interest or claims arising from any Foreign Currency being illiquid or any such delays in execution caused by Foreign Currency conversions, including, but not limited to, any interest on amounts to be transferred pursuant to such instructions. Such timing can vary depending on the currency involved, time zones, local processing turnaround and other factors. The profit or loss in the currency conversion of any transaction in a security executed using a Foreign Currency will be affected by fluctuations in currency rates where there is a need to convert from one currency to another. RBC CM has the right to convert Foreign Currencies to USD in order to satisfy any obligation you may have outstanding (i.e. margin calls, foreign tax withholding, etc.) to RBC CM at the prevailing rate of exchange. The foreign currency conversion rate will appear on your trade confirmation. The rate at which Foreign Currency is exchanged for your Account may be different than the conversion rate received by RBC CM, resulting in spread-based revenue ("**spread**") to RBC CM. The conversion rate of Foreign Currency and your spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. In performing foreign currency transactions, RBC CM may act for you as agent or principal. RBC CM may, at its discretion, reject a foreign currency transaction request. RBC CM converts foreign currencies on the day it carries out a transaction executed using Foreign Currency for your Account.

Any Foreign Currency held in your account shall at all times and for all purposes be and remain denominated in the applicable Foreign Currency such that your account balance may be designated in multiple currencies. At any and all times, calculation of the balance in any Foreign Currency Account, as evidenced in records of RBC CM, shall (absent manifest error) be conclusive. Except to the extent otherwise required by the context thereof, any references to USD (or to specific USD amount) in this agreement, in the agreement governing your account or in any other account documents now or hereafter applicable to any Foreign Currency Account, shall, with respect to such account, be deemed to refer instead to the applicable Foreign Account Currency (or to equivalent amounts in the Foreign Account Currency) and, without limiting the generality of the foregoing (i) any such reference to a minimum average balance requirement expressed in USD shall at all times apply to any Foreign Currency Account as though expressed in the then equivalent amount in the applicable Foreign Currency; (ii) any such reference to any other minimum or maximum amount expressed in USD shall at all times apply with respect to any Foreign Currency Account as though expressed in the then equivalent amount in the applicable Foreign Currency; and (iii) any such reference to any service commission or other fee or charge expressed in USD (including any such reference in any fee schedule furnished to you by us) shall at all times apply with regard to any Foreign Currency Account as though expressed in the then equivalent amount in the Foreign Currency. For all purposes relating to any Foreign Currency Account, the amount in the applicable Foreign Currency at any time equivalent to any given amount in USD shall be calculated at the then prevailing currency exchange rate as determined (absent manifest error) by you. By establishing and/or utilizing any Foreign Currency Account, you do so on your own initiative based upon an informed decision which you have reached after making such investigations and performing such analyses as you have deemed appropriate.

Foreign Currency that you deposit or maintain in a Foreign Currency Account will be on deposit at an unaffiliated bank. You will be responsible for any fees charged by such bank in connection with holding Foreign Currencies for your Account. You understand that Foreign Currency is not eligible for FDIC coverage nor any equivalent of such protection under the laws of any foreign jurisdiction. Foreign Currency maintained in your Foreign Currency Account will not earn interest. Foreign securities and foreign currencies held with the intent to purchase securities are eligible for Securities Investor Protection Corporation ("**SIPC**") coverage. Foreign Currency transactions or investments in Foreign Currency are ineligible for SIPC protection. Foreign Currency will not invest under an Automatic Sweep Investment option/Cash Sweep Program.

Risks Related to Foreign Securities and Foreign Currencies

There are a number of different risks associated with foreign securities and Foreign Currencies. These risks include political and economic risks including but not limited to country risk (political, social, and/or economic instability), native governmental, regulatory and taxation rules that differ from U.S. regulatory requirements or may be at odds with your stated investment objectives and/or currency risk. Other risks include civil conflicts and war, greater volatility, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, liquidity risks, and less stringent

investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets, which may have relatively unstable governments and less-established market economies than those of developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries. RBC CM may not be able to exchange certain Foreign Currencies for USD or any other currency. Dividends and interest paid to your Account in Foreign Currency may not be liquid or deliverable, which may cause delays in, or inability to, pay, exchange, or transfer such currency. Before investing in any foreign security or holding, or transacting in, Foreign Currencies, you must become knowledgeable about that country's political, social and economic conditions, as well as its tax laws and securities regulations and consider such factors in connection with all investment decisions.

Further, issuers of foreign securities may not publish or make available to shareholders prospectuses, annual reports, proxies or other shareholder documents and that even if published, such documents may not be available in English. RBC CM's sole obligation with respect to such documents is to forward the documents as received by RBC CM from the issuer of the securities for your account.

Treatment of Personal Information, Proxy Materials and Issuer Communications for Foreign Securities

You acknowledge that, if your account contains securities issued by a non-U.S. issuer, RBC C&C is not obligated to distribute issuer communications to you unless we specifically agree to do so or if it is required by U.S. laws, rules, and regulations applicable to RBC C&C. You consent to RBC C&C sharing personal information about you to the extent it is required by applicable non-U.S. laws. Specifically, but without limitation, Directive (EU) 2017/828 and the related Commission Implementing Regulation (EU) 2018/36/EC and national laws implementing those requirements (together, "SRD II") allows a company with a registered office in the European Union (each, a "European Company") which is admitted to trading on an European Union regulated market (each, an "EU Security") to request certain information about you from RBC C&C including your name, address, electronic mail address (if available), and your holdings of the EU Security issued by such European Company. You consent to RBC C&C disclosing such information about you in response to such a request from the issuer of that EU Security, regardless of whether or not you meet the ownership threshold applicable under SRD II. In so responding, RBC C&C may respond directly to the applicable European Company or to intermediaries through which we receive such requests, in accordance with SRD II. RBC C&C may provide such information even if you object to us providing information about you to companies whose securities RBC C&C hold for your account under SEC Rule 14B-1(c), if you object to other disclosure or use of your personal information as described in the Privacy Notice, or if you've objected to any such disclosure under other applicable laws, rules, or regulations.

You acknowledge that you must enroll in electronic delivery of account notices and disclosures to receive notice of any voluntary corporate action, proxy, or other election available to you as a holder of EU Securities. If you do not enroll in electronic delivery, you nominate RBC C&C to receive such material on your behalf and we are not obligated to provide notice to you that we have received such material. You nominate RBC C&C to receive all confirmations in connection with the exercise of your rights as a holder of EU Securities in your account on your behalf and you acknowledge that RBC C&C will provide such confirmations to you upon your request.

For the avoidance of doubt, RBC C&C will have no liability to you for actions taken, or not taken, by us or our agents in good faith with the intention of complying with applicable non-U.S. laws affecting the securities we hold for your account, including, but not limited to, any provision of SRD II.

Foreign Tax Reclaims

We have contracted with a third-party vendor to provide foreign tax relief and reclamation services which may allow you to receive favorable foreign tax withholding rate at the time any dividend or interest is paid to you in connection with securities of issuers based in certain foreign jurisdictions. The vendor charges certain fees for this service, including a percentage of the amount of the tax reclaim. We will automatically enroll you in the vendor's base program which covers certain foreign jurisdictions of commonly held securities, including Germany, Ireland and Japan*. For foreign securities from other jurisdictions not included in the base service; you may elect to enroll in the full foreign tax relief service. For more information, please see "Foreign Tax Relief and Reclamation Overview" included in the Customer Account Agreement & Disclosures booklet and published on our public website at www.rbcclearingandcustody.com/disclosures. *Jurisdictions covered in this service are subject to change at any time.

You may opt out of these services at any time by contacting your Financial Professional. If you choose to opt out, foreign tax withholding will be applied at maximum rates to all non-U.S. investment income, and you should contact your tax advisor for tax advice. For more information about, or to opt out of, the basic relief service, or to enroll in the full reclamation service, you understand that you must contact your Financial Professional.

Unclaimed Property

As a general matter, state law deems property in an Account to be unclaimed property when there is no owner-generated activity and/or there is an invalid mailing address associated with an Account during a statutorily-prescribed time period. If any of your Accounts meet the requirements of unclaimed property specified by state law, RBC CM is required to turn over property in your Account and/or distributions issued from your Account that remain unclaimed to the state associated with the address of record for your Account or, if none, to the state of Minnesota. Please note that many states liquidate account property in accordance with their unclaimed property laws which could pose financial, tax, or other implications for you. You can take steps to avoid your Accounts being deemed to hold unclaimed property including, but not limited to, maintaining contact with your financial professional, updating your Account addresses and information, regularly accessing your Accounts online, and conducting activity in your Accounts. Your Accounts remain subject to the terms of this Agreement, including, but not limited to fees and charges, liquidation of assets to cover debts, tax notices, and confirmations and notices relating to your Accounts, even if you do not actually receive notices or other mailings RBC CM sends to you at the address of record for your Accounts.

Differential Interest Rates by Business Channel

RBC CM clients may be charged a different interest rate on RBC Express Credit and RBC Credit Access Line balances from clients who have balances in the same programs through a different business channel. This creates a conflict of interest because RBC CM retains a higher percentage of the revenue received on program loans in channels that charge clients a higher interest rate.



RBC Insured Deposits Terms and Conditions

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www.rbcclearingandcustody.com

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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RBC Insured Deposits Terms and Conditions

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RBC Insured Deposits Terms and Conditions

I. SUMMARY

RBC Capital Markets, LLC ("RBC CM") offers RBC Insured Deposits (the "Program") to automatically deposit, or "sweep," available cash balances in your account at RBC CM ("Account") into deposit accounts ("Deposit Accounts") at participating depository institutions ("Program Banks"), whose deposits are insured by the Federal Deposit Insurance Corporation ("FDIC"). RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of a bank. The Program Banks are set forth on a Priority List described in Section II below. Two of the banks on a Priority List may be RBC Bank (Georgia), N.A. and City National Bank, affiliates of RBC CM (the "RBC Affiliate Banks"). Please see "Program Banks" under RBC Insured Deposits on our public websites at www.rbcwm.com/rbc-insured-deposits-program-banks or www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks as applicable.

FDIC insurance covers Deposit Account balances at a Program Bank up to $250,000 per depositor in each recognized insurable capacity (e.g., individual, joint, IRA, etc.), subject to FDIC rules for aggregate deposits. RBC CM will place up to $249,000 ($498,000 for Accounts held jointly by two or more individuals) of your available cash balances in each Program Bank on your Priority List (the "Deposit Limit"). On any day one or more Program Banks on the Priority List may become unavailable to receive your available cash balances or be unable to accept balances from you up to the Deposit Limit. In such cases your balances may not be placed up to the Deposit Limit at a Program Bank on the Priority List before being placed in the next Program Bank on the Priority List. The total amount of FDIC insurance coverage for which you may be eligible through the Program will be determined by the number of Program Banks on your Priority List, the amount of deposits that the Program Banks are willing and able to accept at any one time and the amount of FDIC insurance coverage available to you at each Program Bank ("Total Program Coverage"). Therefore, the deposit amount eligible for FDIC insurance may be less than your total cash balances in the Program.

Once available cash balances in an amount no greater than the Deposit Limit have been deposited at every available Program Bank on your Priority List, additional available cash balances in your Account will be automatically invested or deposited in a "Designated Excess Investment." The Designated Excess Investment for Direct Retirement Accounts (as defined below) will be shares of the Federated Hermes Treasury Obligations Fund ("Federated Money Market Fund"). The Designated Excess Investment for other Accounts will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an "Excess Bank"). Currently, the Primary Excess Bank is City National Bank ("CNB"), an RBC affiliate. Shares of the Federated Money Market Fund in your Account are protected by the Securities Investor Protection Corporation ("SIPC"). **You could lose money by investing in the Federated Money Market Fund. Although the Federated Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Federated Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. The Federated Money Market Fund's sponsor has no legal obligation to provide financial support to the Federated Money Market Fund, and you should not expect that the sponsor will provide financial support to the Federated Money Market Fund at any time.**

Your Designated Excess Investment will depend on the type of your Account, which is described in more detail in Sections I.D and II.B below.

For purposes of these Terms and Conditions, "we" or "our" refers to RBC CM or one of its divisions, and "you" and "your" refer to the client. If your Account is an Introducing Broker Account, as defined below, you may be subject to a different or additional client account agreement between you and the introducing broker.

A. Eligibility

Except as set forth below or as otherwise determined by RBC CM in its sole discretion, the Program is available to the following clients:

(i) Clients opening Accounts directly with RBC Wealth Management ("RBC WM") ("Direct Accounts");

(ii) Clients with Accounts opened through brokers for which the RBC Clearing & Custody division of RBC CM acts as clearing broker ("Introducing Broker Accounts"); and

(iii) Clients with Accounts for which the RBC Clearing & Custody division of RBC CM provides custody and execution services to the client's third party investment adviser ("Investment Advisor Accounts" and, together with Introducing Broker Accounts, "Third Party Accounts").

There are different versions of the Program that may be offered to different clients. The number of Program Banks on a Priority List, and whether the Priority List has one or more RBC Affiliate Banks, will be determined by the type of Account a client has established and may be changed by RBC CM in its sole discretion. The number of Program Banks on a Priority List will determine your available Total Program Coverage.

Direct Accounts that are Retirement Accounts will have available cash balances deposited only into Deposit Accounts at the RBC Affiliate Banks. Retirement Accounts include (i) a plan described in section 401(a) or section 403(a) of the Internal Revenue Code, which is subject to the provisions of Title I of the Employee Retirement Income Security Act of 1974, (ii) an individual retirement account ("IRA") described in section 408(a) of the Internal Revenue Code, (iii) an individual retirement annuity described in section 408(b) of the Internal Revenue Code, (iv) an Archer MSA described in section 220(d) of the Internal Revenue Code, (v) a health savings account described in section 223(d) of the Internal Revenue Code, or (vi) a Coverdell education savings account described in section 530 of the Internal Revenue Code ("Retirement Accounts").

RBC CM may in its discretion deem a client ineligible for the Program if it becomes aware that the person or entity is prohibited as a matter of law from participating in the Program. RBC CM reserves the right to change the eligibility requirements for the Program at any time in its discretion, and to deem a client or group of clients ineligible for the Program. In addition, RBC CM reserves the right to grant exceptions to the eligibility requirements for the Program in its discretion. Your Financial Professional can provide you with additional information about eligibility for the Program.

Depending on the type of Account you have established, you may be eligible for a cash sweep option other than RBC Insured Deposits. See the applicable "Cash Sweep Program Overview" available on our public websites at rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures for information about other cash sweep. Please contact your Financial Professional for additional information.

B. Interest

Any interest on your balances in the Deposit Accounts at the Program Banks will, with certain exceptions, be determined by the Interest Rate Segment applicable to you as described in more detail in Section IV below. At any time, you may determine the current interest rate available to you through your online Account access or by contacting your Financial Professional. The yield on shares of the Federated Hermes Treasury Obligations Fund ("Federated Money Market Fund") is determined in accordance with the fund's prospectus. Please refer to Section X below for the website applicable to your Account.

C. FDIC Insurance Coverage

Your balances in the Deposit Accounts at the Program Banks will be eligible for insurance by the FDIC up to $250,000, subject to aggregation with all other deposits held by you in the same insurable capacity (e.g., individual, joint, IRA, etc.) at each Program Bank on your Priority List. RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of a bank. Please see "Program Banks" under RBC Insured Deposits on our public websites at www.rbcwm.com/rbc-insured-deposits-program-banks or www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks as applicable. For all Accounts except Direct Accounts that are Retirement Accounts, the Program is intended to provide you with Total Program Coverage of up to $5,000,000 ($10 million for accounts held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program Banks on your Priority List. **The amount of FDIC Sweep Coverage is not guaranteed and in some cases your Total Program Coverage may be less than $5,000,000.** Your Total Program Coverage depends on the number of Program Banks available and the Program Banks' capacity to accept Daily Program Deposits. **If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than $5,000,000 and there may be no FDIC insurance coverage available if no Program Banks participate.**

For Direct Accounts that are Retirement Accounts, the Program is intended to provide you with Total Program Coverage of up to $498,000. Deposit Accounts that you hold in your Account in the same insurable capacity will be aggregated for purposes of your Total Program Coverage. **The amount of FDIC insurance coverage is not guaranteed and, in some cases, your Total Program Coverage may be less than $498,000.** Only the two RBC Affiliate Banks are Program Banks for Direct Accounts that are Retirement Accounts. **Your Total Program Coverage depends on the willingness and ability of the RBC Affiliate banks to accept deposits at any one time. If the RBC Affiliate Banks are not willing and able to accept deposits up to the Deposit Limit, your Total Program Coverage will be less than $498,000 and there may be no FDIC insurance coverage available if neither of the affiliate Program Banks participate.**

Any deposits, including certificates of deposit, that you maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as RBC CM or another broker), regardless of the number of Accounts, will be aggregated with funds in your Deposit Accounts at the Program Banks for purposes of the FDIC insurance coverage limit.

FDIC insurance protects your Deposit Account balances in the event of the failure of any Program Bank. **You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including an Excess Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you.** Please refer to Section VIII below for more information on FDIC insurance coverage.

D. Funds in Excess of the Total Program Coverage ("Excess Funds")

Once available cash balances in an amount no greater than the Deposit Limit have been deposited at every available Program Bank on your Priority List, your additional available cash balances will be deposited or invested in a Designated Excess Investment, depending on the type of your Account as explained below.

Non-Retirement Direct Accounts – For all Direct Accounts that are not Retirement, your Designated Excess Investment will be Deposit Accounts at one or more Excess Banks. One Excess Bank will be deemed the "Primary Excess Bank." All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unwilling or unable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, the Primary Excess Bank is City National Bank ("CNB"), an RBC Affiliate Bank. Please review the section below entitled "Conflicts and Benefits to RBC CM and RBC Affiliate Banks" for important information regarding conflicts of interest resulting from CNB being the Primary Excess Bank.

Retirement Direct Accounts – For Direct Accounts that are Retirement Accounts, your Designated Excess Investment will be shares of the Federated Hermes Treasury Obligations Fund, which is not affiliated with RBC CM, unless you designate the Federated Money Market Fund as ineligible, as discussed below under "Alternatives to your Designated Excess Investment."

If you elect to designate the Federated Money Market Fund as ineligible to receive your Excess Funds in a Direct Account that is a Retirement Account, your Excess Funds will be placed into Deposit Accounts at CNB without limitation and without regard to the Deposit Limit. Retirement Direct Accounts cannot opt-out of both the Federated Money Market Fund and CNB as an excess sweep option.

You may access the most recent Federated Money Market Fund prospectus by contacting your Financial Professional. Please refer to Section IV.C. below for more information.

Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance.

E. Additional Information

You should review the entire Terms and Conditions carefully for additional information regarding the Program, including how the program works (Section II), fees paid to RBC CM (Section VII.C.), benefits that RBC CM and the RBC Affiliate Banks receive through the Program (Section VII.D.) and information about FDIC insurance coverage and Securities Investor Protection Corporation ("SIPC") protection (Section VIII and Section IX).

II. HOW THE PROGRAM WORKS

A. Priority List

The identity and number of Program Banks on your Priority List depend upon your type of Account.

- For all Direct Accounts, except for Direct Accounts that are Retirement Accounts, the Program Banks on your Priority List may include the RBC Affiliate Banks and additional unaffiliated Program Banks to provide Total Program Coverage of up to $5,000,000.
- For Direct Accounts that are Retirement Accounts, the only Program Banks on your Priority List will be the RBC Affiliate Banks to provide Total Program Coverage of up to $498,000.
- For Third Party Accounts, your Priority List may include the RBC Affiliate Banks and will include unaffiliated Program Banks to provide Total Program Coverage of up to $5,000,000.

Your Priority List of available Program Banks into which your funds may be deposited is available through your online Account access on the website you use to access your Account information or by contacting your Financial Professional. Please see "Program Banks" under RBC Insured Deposits on our public websites at www.rbcwm.com/rbc-insured-deposits-program-banks or www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks as applicable.

The Program Banks will appear on your Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully. The Priority List will also indicate your Designated Excess Investment.

On any day, one or more Program Banks may be closed for business or otherwise temporarily unable to accept your funds. In such event, your funds will be placed at the next Program Bank on the Priority List that is available to accept your funds. If the Program Bank that is higher on the Priority List later becomes able to accept deposits, funds may be reallocated to the higher priority Program Bank from the lower priority Program Bank. This means that your deposits may be withdrawn from the Program Bank that is lower on the Priority List and deposited with the Program Bank that is higher on the Priority List that previously was unable to accept deposits. A Program Bank's inability to accept deposits could result in a Program Bank on the Priority List temporarily having a smaller deposit balance than Program Banks in a lower priority position on the Priority List, or having a deposit placed with a Program Bank lower on the Priority List before a bank that is higher on the Priority List.

If all Program Banks on the Priority List have either received your deposits up to the Deposit Limit or are unable to accept your funds, available cash balances in your Account will be invested or deposited in your Designated Excess Investment. When one or more Program Banks that were unable to accept your funds are again able to accept your funds, available cash balances in your Account will be placed in those Program Banks on the Priority List up to the Deposit Limit. Any amounts invested in the Designated Excess Investment will remain until withdrawn.

The Priority List will include one or more designated Excess Banks, which will accept your funds without limit and without regard to the FDIC insurance limit in the event that you designate your Designated Excess Investment as ineligible to receive your funds. All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unavailable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may also be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, CNB, an RBC Affiliate Bank, is the Primary Excess Bank.

You may not change the order of the Program Banks on the Priority List. However, you may at any time designate a Program Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Accounts with the Program Bank, and designate the Program Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Program Bank set forth on your Priority List, as amended by you.

If you wish to designate a Program Bank or Excess Bank as ineligible to receive your funds, please contact your Financial Professional. You may not designate all of the Program Banks or Excess Banks on your Priority List as ineligible to receive your funds. You must have at least one Excess Bank available to receive deposits through the Program even if you have deemed your Designated Excess Investment as ineligible to receive Excess Funds. Designating a Program Bank on your Priority List as ineligible to receive your funds will reduce the Total Program Coverage.

As described below under Section II.F., the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances prior notification will not be possible.

Additional disclosure on the participating Program Banks will be made as required. Program Bank participation, including that of the RBC Affiliate Banks, will be subject to each Program Bank's eligibility to participate in the Program.

B. Establishment of, and Deposits into, the Deposit Accounts

Under the Program, when funds are first available for deposit, RBC CM, as your agent, will establish Deposit Accounts in the order set forth on the Priority List consisting of either (1) a transaction account, which includes either a negotiable order of withdrawal account or a demand deposit account (the negotiable order of withdrawal account and demand deposit account are collectively referred to herein as "Transaction Account") at one or more of the Program Banks on your then-current Priority List or (2) a money market deposit account ("MMDA") linked to a Transaction Account. Once your funds in the Deposit Accounts at a Program Bank reach the Deposit Limit, RBC CM, as your agent, will open Deposit Accounts for you at the next Program Bank on your Priority List and place your additional funds in that Program Bank. Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances.

The current Deposit Limit for each client at each Program Bank is $249,000 for Deposit Accounts held individually and IRAs, and $498,000 for Deposit Accounts held jointly by two or more persons. All Deposit Accounts established for trust accounts will be treated by RBC CM as individual accounts for purposes of applying the Deposit Limit. If, as a result of credited interest on your Deposit Accounts at a Program Bank, your Deposit Account balances at that Program Bank exceed the $250,000 FDIC deposit insurance coverage, amounts over $250,000 will be withdrawn from your Deposit Accounts at that Program Bank and deposited into Deposit Accounts at other available Program Banks up to the Deposit Limit at each Program Bank in the order of priority set forth on your Priority List.

As your agent, RBC CM will generally deposit available cash balances in your MMDA at each Program Bank as set forth above. However, we may make deposits into the Transaction Account at a Program Bank as described below under "Withdrawal Procedures." There may be a minimum amount to be maintained in the Transaction Account at the Program Bank to satisfy debits in your Account, and funds may be transferred from the MMDA at the Program Bank to the related Transaction Account to maintain the minimum balance. Transfers from the MMDA to the Transaction Account and withdrawals from the Transaction Account and MMDA are discussed below under "Withdrawal Procedures."

At any point during a monthly statement cycle, which is generally the 26th through the 25th of each month (the "Statement Cycle"), in which transfers from an MMDA at a Program Bank have reached a total of six (6), all funds will be transferred from that MMDA to the linked Transaction Account at the Program Bank until the end of the Statement Cycle. If the 26th or 25th falls on a holiday or weekend, then the Statement Cycle start or end will begin on the next business day. Deposits for the remainder of the Statement Cycle into this Program Bank will be made to the Transaction Account. At the beginning of the next Statement Cycle, funds on deposit in the Transaction Account will be transferred to the MMDA, minus any minimum amount to be maintained in the Transaction Account. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Program Bank or the amount of FDIC insurance coverage for which you are eligible.

In the event that you reach your Total Program Coverage because you have deposits equal to the Deposit Limit in Deposit Accounts at each of the available Program Banks on your Priority List, additional available cash balances in all Accounts except Direct Accounts that are Retirement Accounts will be deposited into Excess Banks and available cash balances in Direct Accounts that are Retirement Accounts will be invested in shares of the Federated Money Market Fund. If, as a result of credited interest on your Deposit Accounts, your Deposit Account balances at all of the Program Banks on your Priority List exceed your Total Program Coverage, depending on the type of account, amounts over your Total Program Coverage will be withdrawn and automatically deposited into Excess Banks or invested in shares of the Federated Money Market Fund.

Investments in the Federated Money Market Fund are not covered by FDIC insurance. However, shares of the Federated Money Market Fund held in your Account are covered by SIPC up to applicable limits. You may request the most recent Federated Money Market Fund prospectus by contacting your Financial Professional. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

C. Alternatives to your Designated Excess Investment

For Retirement Direct Accounts, you may at any time designate the Federated Money Market Fund as ineligible to receive your Fund by contacting your RBC CM Financial Advisor. Please allow five (5) business days to process your request. However, you must have one Excess Bank as eligible to receive your Excess Funds.

If you elect to designate the Federated Money Market Fund as ineligible to receive your Excess Funds, available cash balances that exceed the Total Program Coverage will be placed into Deposit Accounts at CNB, an RBC Affiliate Bank, without limitation and without regard to the Deposit limit.

D. Withdrawal Procedures

All withdrawals necessary to satisfy debits in your Account will be made by RBC CM as your agent. A debit in your Account can result from, among other things, the purchase of securities, check-writing, cash withdrawals, debit card purchases or automatic bill payments.

For all Accounts, funds will be withdrawn from the Program in the following order:

- If you have funds invested in a Money Market Fund, shares in the Money Market Fund will be redeemed to satisfy a debit in your Account before funds are withdrawn from the Deposit Accounts.
- If you do not have funds invested in a Money Market Fund, or your invested funds are insufficient to satisfy the debit in your Account, funds will be withdrawn from your Transaction Accounts at the Program Banks on your Priority List beginning with the lowest priority Program Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Program Bank, funds will be withdrawn from each Program Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the Transaction Account at a Program Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Program Bank will be transferred to the Transaction Account to satisfy the debit, plus funds to maintain any minimum amount in the Transaction Account.

As required by federal banking regulations, the Program Banks reserve the right to require seven (7) days' prior notice before permitting a transfer of funds out of a negotiable order of withdrawal account or MMDA. While the Program Banks have indicated that they have no present intention of exercising their right to require such notice, the Program Banks may exercise this right at any time in their sole discretion.

E. Accounts Subject to Deposit Aggregation

Accounts held by you in the same insurable capacity (e.g., individual, joint, IRA, etc.) for FDIC purposes will be linked by us for purposes of the Deposit Limit at each Program Bank so that the aggregate Deposit Account balances in the linked Accounts do not exceed the Deposit Limit at any Program Bank. You cannot request changes to the methods by which we link Accounts.

A withdrawal to satisfy a debit in one or more linked Accounts on any day will be satisfied before a deposit of available cash balances in any of the other Accounts are allocated. As with any withdrawal, shares of the Federated Money Market Fund held in that Account will be redeemed before withdrawing funds from any Deposit Accounts held by that Account. Withdrawals will be made on a last-in, first-out basis based on that Accounts prior deposit history. Deposit Account balances and Federated Money Market Fund shares held in one Account will not be used to satisfy a debit in another linked Account.

After all withdrawals are allocated, available cash balances for deposit in the remaining linked Accounts are allocated to the Program Banks on your Priority List beginning with the Account that has the lowest numerical Account number (i.e., funds in Account 123 are deposited before funds in Account 124). Because deposits from linked Accounts are allocated on a "first come, first served" basis, Deposit Account balances may not be allocated equally between linked Accounts.

F. Changes to the Priority List

RBC CM may change the number of Program Banks on the Priority List by adding Program Banks to, or deleting Program Banks from, the Priority List. One or more of the Program Banks included on the Priority List may be replaced with a Program Bank not previously included on the Priority List and the order of Program Banks on the Priority List may change. In general, you will receive prior notice of changes to the Priority List via your online Account access or the publicly available Priority List available at the website applicable for to your Account (see Section X below). You will have an opportunity to designate a Program Bank as ineligible to receive your deposits before any funds are deposited into a new Program Bank or in a new sequence by contacting your Financial Professional. However, if a Program Bank is unable to accept deposits for regulatory or other reasons, RBC CM may not be able to provide you with advance notice. RBC CM will provide you notice of such changes as soon as practicable.

In the event that the order of Program Banks on the Priority List is changed, on the day on which the revised Priority List is effective your previously deposited funds will be reallocated among the Program Banks on the revised Priority List in accordance with the deposit procedures described above under Section II.B., unless a given Program Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Program Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Program Bank that could not accept your funds is again able to accept your funds, available cash balances in your Account will be placed in that Program Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under Section II.B. and Section II.D., respectively.

If a Program Bank on the Priority List is temporarily unable or unwilling to accept deposits, funds will be deposited in other Program Banks that are lower on the Priority List. If the Program Bank that is higher on the Priority List later becomes willing and able to accept deposits, funds may be reallocated to the higher priority Program Bank from the lower priority Program Bank. This means that your deposits may be withdrawn from the bank that is lower on the Priority List and deposited with the Program Bank that is higher on the Priority List that previously was unable or unwilling to accept deposits. A Program Bank's inability or unwillingness to accept deposits could result in a Program Bank on the Priority List temporarily having a smaller deposit balance than Program Banks in a lower priority position on the Priority List, or having a deposit placed with a bank lower on the Priority List before a bank that is higher on the Priority List.

If a Program Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by RBC CM and given the opportunity to establish a direct depository relationship with the Program Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Program Bank, your funds will be transferred to the next available Program Bank on your Priority List. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below in Section VII.

III. PROGRAM AMENDMENT AND NOTICES

RBC CM, may, at any time and in its sole discretion, modify the terms, conditions and procedures of the Program, including, but not limited to, the methodology used to determine the interest rates on Deposit Accounts, changing the eligibility requirements for the Interest Rate Segments, changing the deposit or withdrawal procedures, or adding or removing Program Banks from the Program. RBC CM will notify you of any material changes. All notices to you regarding the Program may be made by a letter, an entry on your RBC CM Account statement, an insert to your Account statement or by other means such as posting a change to the Priority List to the publicly available website. Please see "Program Banks" under RBC Insured Deposits on our public websites at www.rbcwm.com/rbc-insured-deposits-program-banks or www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks as applicable.

IV. INTEREST ON THE DEPOSIT ACCOUNTS AND YIELDS ON THE MONEY MARKET FUND

A. Interest Rates

Deposit Account balances in the MMDA and Transaction Account at each Program Bank will earn the same rate of interest. Interest rates on the Deposit Accounts are variable and subject to change without notice. Any interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Program Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Program Bank. The interest accrual period is generally the 26th through the 25th of each month. Interest will not be subject to the Deposit Limit until credited.

The interest rates, if any, you receive on your funds in the Deposit Accounts may be higher or lower than the interest rates available on other deposit accounts offered by a Program Bank or on deposit accounts offered by other depository institutions in comparable accounts or on any money market funds. You should compare the terms, interest rates, required minimum amounts, and other features of the Deposit Accounts with other deposit accounts and alternative cash sweep options. Additionally, for Direct accounts, deposits in accounts enrolled in an RBC WM investment advisory program will receive separate interest rates from deposits in brokerage accounts. Therefore, the interest rate paid to an advisory account may be higher or lower than the interest rate paid in a brokerage account. Deposits in accounts enrolled in different business channels will also receive separate interest rates, and therefore, your accounts enrolled through one business channel may receive a higher or lower rate than your accounts enrolled through a different business channel. You may obtain information with respect to the current Program interest rates and Interest Rate Segments by contacting your Financial Professional or consulting the website applicable to your Account (see Section X below). RBC CM and the Program Banks reserve the right to change the methodology used to determine the interest rates and Interest Rate Segments in their discretion and without prior notice, which, from time to time, could result in there being no difference between the interest rates for the different Interest Rate Segments. RBC CM reserves the right, at its discretion, to base the interest paid on your balances in the Deposit Accounts at the Program Banks on a rate higher than the Interest Rate Segment for which you qualify.

Special or promotional interest rates may be available from time to time at RBC CM's discretion, and will be subject to certain terms and conditions, which may include depositing cash from external accounts. For information regarding any current special or promotional interest rates, see "Promotional Rate Terms and Conditions" under the RBC Insured Deposits section on our public website at www.rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures or by contacting your Financial Professional.

B. Interest Rate Segments

Direct Accounts

The interest rates payable for the Deposit Accounts for Direct Accounts will be determined by segments. The applicable Interest Rate Segment will be based on the total eligible assets across all accounts within your household ("Household Assets") as well as total balances of all Deposit Accounts within your household (the "Total Bank Sweep Balances"). In determining your household, RBC WM takes into consideration multiple pieces of client information, including street address, tax ID, last name, telephone number, ZIP code and account type to determine household aggregation of Accounts. RBC WM reserves the right to modify how it determines a household and the right to amend the definition of Total Bank Sweep Balances.

Clients will qualify for segments based on the Household Assets and Total Bank Sweep Balance thresholds listed below:

For Accounts with $10 million or greater in Household Assets, your Deposit Accounts will earn interest at the rate assigned to one of the following Interest Rate Segments based on your Total Bank Sweep Balances:

- $5,000,000 or greater
- $2,000,000 to $4,999,999.99
- $1,000,000 to $1,999,999.99
- $500,000.00 to $999,999.99
- $250,000.00 to $499,999.99
- $100,000.00 to $249,999.99
- $99,999.99 or less

For all Accounts with Household Assets of less than $10 million, your Deposit Accounts will earn the interest rate assigned to one of the following Interest Rate Segments based on your Total Bank Sweep Balances:

- $5,000,000 or greater
- $2,000,000 to $4,999,999.99

– $1,000,000 to $1,999,999.99

– $500,000.00 to $999,999.99

– $250,000.00 to $499,999.99

– $100,000.00 to $249,999.99

– $99,999.99 or less

Employees of RBC WM and its affiliates who hold Accounts at RBC WM are eligible for the highest Interest Rate Segments.

Total Bank Sweep Balances and Household Assets will be determined monthly, and your Deposit Account balances will earn the applicable interest rate for the following month. For information on current interest rates, please visit the website applicable to your Account (see Section X below) or contact your Financial Professional.

All new Direct Accounts that select the Program will be automatically assigned to the highest Interest Rate Segment for Accounts with total Household Assets of $10 million or more. The Account will then be aggregated with other Accounts in a household, as described above, during the next monthly update of the households for determining the appropriate Household Assets and Total Bank Sweep Balance used to determine the Interest Rate Segment.

RBC WM reserves the right to change the Interest Rate Segments at any time without notice, including adding or eliminating Interest Rate Segments and changing the eligibility requirements for each Interest Rate Segment.

Introducing Broker Accounts

Clients with an Introducing Broker Account will be placed in an Interest Rate Segment designated by RBC Clearing & Custody. Generally, your Interest Rate Segment will be determined by the total Program balance in your Account. The applicable Interest Rate Segment will be based on the balance of the Deposit Accounts held in each Account, without considering any household aggregation of Accounts.

For the purpose of determining the applicable interest rate, the balance of the Deposit Accounts held in each Account will be determined at the end of each day, and your Deposit Account balances will earn the applicable interest rate for the following day.

Certain introducing brokers may utilize a separate interest rate schedule and if this is the case you will, if necessary, receive an additional disclosure document that describes the separate interest rate schedule. At any time, you may determine the rate of interest earned by your deposit balances in the Deposit Accounts by accessing your appropriate Account website. (See Section X below). If you have any questions, contact your Financial Professional.

Investment Advisor Accounts

Clients with an Investment Advisor Account will be placed in an Interest Rate Segment designated by RBC Clearing & Custody. Generally, your Interest Rate Segment will be determined by the total Program balance in your Account. The applicable Interest Rate Segment will be based on the balance of the Deposit Accounts held in each Account, without considering any household aggregation of Accounts.

For the purpose of determining the applicable interest rate, the balance of the Deposit Accounts held in each Account will be determined at the end of each day, and your Deposit Account balances will earn the applicable interest rate for the following day.

At any time, you may determine the rate of interest earned by your deposit balances in the Deposit Accounts by accessing your appropriate Connect Website. (See Section X below). If you have any questions, contact your Financial Professional.

C. Yields on the Money Market Funds

The Federated Money Market Fund is not affiliated with RBC CM.

Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Professional. Yields on the Federated Money Market Fund may be more or less than the interest rates offered on the Deposit Accounts by the Program Banks on your Priority List. See the “Cash Sweep Program Overview” on our public websites at www.rbcwm.com/disclosures and www.rbcclearingandcustody.com/disclosures for more information on yields and eligibility.

You may access the most recent Federated Money Market Fund prospectus by contacting your Financial Professional.

V. INFORMATION ABOUT YOUR DEPOSIT ACCOUNTS

You will not receive trade confirmations for transactions in your Deposit Accounts. Transactions in the Deposit Accounts will be confirmed on your Account statement, which will also reflect the total of your opening and closing Deposit Account balances, the dollar amount of interest earned, the interest rate, and the number of days for which interest was earned. In addition, your Account statement will reflect the principal deposit balance held at each Program Bank as of the end of the statement period. In addition, you will not receive trade confirmations for automatic investments in a Money Market Fund made through the Program. Your Account statement will reflect your investments in a Money Market Fund made through the Program. You will receive a prospectus for the RBC BlueBay U.S. Government Money Market Fund or Federated Money Market Fund following the first purchase of such Money Market Fund shares made through the Program.

Your Account statement will not show the movement of funds between the Transaction Account and the related MMDA at a Program Bank or among Program Banks. You may obtain information about your Deposit Accounts, including balances and the current interest rates, by contacting your Financial Professional or by accessing your Account online. You should retain your Account statements for your records.

VI. THIRD PARTY ACCOUNTS

RBC Clearing & Custody acts as clearing broker for Introducing Broker Accounts, and provides custody and execution services for Investment Advisor Accounts under a contractual arrangement with the Investment Advisors.

If your Account is a Third Party Account (i) RBC CM will not review or analyze your Account for the purpose of providing advice to you and RBC CM will not provide any advice regarding your Account, including the suitability of the Program, (ii) RBC CM assumes no responsibility for trades made in your Account, and (iii) RBC CM has no responsibility or liability for any actions or omissions of your Financial Professional or its representatives, employees or other agents. Therefore, you must consult your Financial Professional for advice and recommendations concerning your Account and you should discuss all your investment goals and objectives with your financial professional. SHOULD YOU HAVE ANY QUESTIONS CONCERNING ANY ASPECT OF THE INFORMATION CONTAINED HEREIN, YOUR ACCOUNT OR SECURITIES IN GENERAL, CONTACT YOUR FINANCIAL PROFESSIONAL IMMEDIATELY.

By participating in the Program, clients of a Third Party Account understand that RBC CM will act only to clear trades introduced by your Financial Professional and to effect other back office functions for your Financial Professional. You understand that all representatives, employees and other agents with whom you communicate concerning your Account(s) are agents of your Financial Professional, and are not RBC CM representatives, employees or other agents. RBC CM has no responsibility to supervise or monitor the activities of your Financial Professional, and the Financial Professional is exclusively responsible for ensuring that transactions in your Account(s) comply in all respects with applicable laws, rules and regulations and are suitable for your investment goals and objectives.

VII. INFORMATION ABOUT YOUR RELATIONSHIP WITH RBC CM AND THE PROGRAM BANKS

A. Relationship with RBC CM

RBC CM is acting as your exclusive agent and custodian in depositing, withdrawing and transferring funds to and from the Deposit Accounts, and in investing your funds in shares of a Money Market Fund. Your Deposit Account ownership will be evidenced by a book entry on the records of the Program Banks and by records maintained by RBC CM and its agents. No evidence of ownership, such as a passbook or certificate, will be issued to you.

Unless you establish the Deposit Accounts directly with a Program Bank as described below, all transactions with respect to your Deposit Accounts must be directed by RBC CM and all information concerning your Deposit Accounts can only be obtained from RBC CM. Accordingly, you should direct all instructions related to sweep transactions to your Financial Professional. No Program Bank will accept any instructions concerning your interest in a Deposit Account under the Program unless such instructions are transmitted by RBC CM or an authorized agent on behalf of RBC CM. RBC CM may use agents to effect its responsibilities under the Program.

RBC CM may, in its sole discretion and without notice, terminate your participation in the Program at any time. Similarly, you may terminate your participation in the Program at any time by contacting your Financial Professional. In either case, you may establish a direct depository relationship with the Program Banks by requesting to have your Deposit Accounts established in your name, subject to the Program Bank's rules with respect to maintaining such accounts. This will result in the separation of the Deposit Accounts from your Account. Your Deposit Account balances will no longer be reflected in your Account statement and RBC CM will have no further responsibility concerning your Deposit Accounts.

B. Relationship with the Program Banks

The Program Banks are not responsible for the actions of RBC CM with respect to the Program or otherwise. Your deposit in any Deposit Account constitutes a direct obligation of a Program Bank and is not directly or indirectly an obligation of RBC CM.

You can obtain publicly available financial information concerning each Program Bank at www.ffiec.gov/NPW or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at (703)562-2200. RBC CM does not guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning the Program Banks.

C. Fees to RBC CM

Each Program Bank, except the RBC Affiliate Banks, will pay RBC CM a fee determined by RBC CM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC CM will range between 0% and Federal Funds Effective Rate plus 75 basis points (0.75%) annually based on the Program Bank. In the case of the RBC Affiliate Banks, RBC CM will receive a fee per Account of $20.00 annually. For Retirement Accounts, RBC Affiliate Banks will not pay RBC CM a per account fee. You do not pay these fees directly to RBC CM, but the amount of fees received by RBC CM will affect the interest rate you earn on your deposits. RBC CM may waive or reduce its Program Bank fee based on market conditions. The benefits of these waivers vary across program Interest Rate Segment levels. These fees can vary among Program Banks. This fee is not shared with your financial professional.

D. Conflicts and Benefits to RBC CM and RBC Affiliate Banks

RBC CM and the RBC Affiliate Banks receive financial benefits in connection with the Program. In addition to the fees RBC CM receives from the Program Banks, RBC CM will receive other compensation from the RBC Affiliate Banks that is reflected by internal allocations made for reporting purposes. Through the Program, the RBC Affiliate Banks will receive a stable source of deposits at a cost that may be less than other alternative funding sources available to them. The RBC Affiliate Banks intend to use deposits in the Deposit Accounts to fund investments or other bank assets. The profitability on such investments and assets is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts, fees paid to RBC CM, and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned on those investments and assets funded by the funds in the Deposit Accounts. By being designated as the Primary Excess Bank, CNB will receive substantial additional deposits to use in its business to increase its profitability.

E. Conflicts and Benefits to RBC CM and its Financial Advisors

The fees RBC CM receives in connection with the Program may vary across business channels. RBC CM has revenue sharing arrangements with independent broker-dealers and/or registered investment advisers in certain business channels, which reduces revenue to RBC CM. The different compensation structures and differential payments across business channels create a conflict of interest for us because they provide an incentive for us to recommend those business channels that pay us more compensation.

If you have an RBC CM Financial Advisor who is also a branch director or complex director, he or she is compensated for their supervisory responsibilities, in part, with bonus opportunities based on meeting benchmarks for revenue collectively generated by him/her and the Financial Advisors supervised. These bonuses create a conflict of interest because they provide supervisors an incentive to recommend and influence Financial Advisors to recommend products, services and investments that generate greater revenue in order to meet those benchmarks.

VIII. FDIC INSURANCE COVERAGE

A. General Information

Balances in the Deposit Accounts are insured by the FDIC, an independent agency of the U.S. Government, up to $250,000 for all deposits held in the same insurable capacity at any one Program Bank. Examples of insurable capacities include individual accounts, joint accounts, and IRAs. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank. Any deposits that you may maintain directly with a particular Program Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the $250,000 federal deposit insurance limit. RBC CM is not an FDIC-insured depository institution. FDIC insurance available in RBC Insured Deposits is subject to certain conditions and FDIC insurance only protects against the failure of a bank. Please see www.rbcwm.com/rbc-insured-deposits-program-banks or www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks as applicable, for a list of Program Banks.

You are responsible for monitoring the total amount of deposits that you hold with any one Program Bank, directly or through an intermediary, including an Excess Bank, in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. RBC CM is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event a Program Bank fails, the Deposit Accounts at that Program Bank are insured, up to $250,000, for principal and interest accrued to the day the Program Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the $250,000 federal deposit insurance limit with any other deposits that you own in the same insurable capacity at the Program Bank. Examples of deposit accounts that may be subject to this FDIC policy include joint accounts, "payable on death" accounts and certain trust accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and RBC CM is under no obligation to credit your Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and RBC CM before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts at a Program Bank are assumed by another depository institution pursuant to a merger or consolidation, the Deposit Accounts will continue to be insured separately, up to the FDIC insurance coverage limits, from any deposits that you have established with the acquiror until the expiration of a six-month period from the date of the acquisition. Thereafter, the Deposit Accounts will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of FDIC insurance coverage.

IMPORTANT: Certain transfers into the Program will NOT be covered by FDIC insurance until the following business day:

1. **If you change your cash sweep option from a money market fund cash sweep option to the Program, the money market fund shares plus accrued dividends or deposit balances plus accrued interest will be redeemed or withdrawn and the total proceeds will be placed into your Account on the transaction date. However, the funds will not be deposited in Deposit Accounts at the Program Banks on your Priority List until the following business day with the result that the funds will be covered only by SIPC until the funds are deposited in the Deposit Accounts.**
2. **If the Program is your cash sweep option and you transfer funds to your Account using a Letter of Authorization, those funds will be placed into your Account on the transaction date. However, the funds will not be deposited in Deposit Accounts at the Program Banks on your Priority List until the following business day with the result that the funds will be covered only by SIPC until the funds are deposited in the Deposit Accounts.**

In both of the above cases, the amounts in the Program will begin accruing interest at the appropriate Program interest rate on the transaction date (the date the funds are deposited into your Account). Interest will accrue up to, but not including, the day on which funds are withdrawn from the Deposit Accounts.

B. Aggregation Rules Applicable to Retirement Accounts

Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits of the same Program Bank will be insured for $250,000 in the aggregate. In addition, under FDIC regulations, an individual's interest in the deposits of one Program Bank held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed "Keogh Plans" of owner-employees described in Section 401(d) of the Internal Revenue Code of 1986, as amended, and (iv) self-directed defined contribution plans, will be insured for up to $250,000 in the aggregate whether or not maintained by the same employer or employee organization.

C. Questions about FDIC Insurance Coverage

If you have questions about FDIC insurance coverage, please contact your Financial Professional. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877) 275-3342 or (800) 925-4618 (TDD), by visiting the FDIC website at www.fdic.gov/resources/deposit-insurance/, or by e-mail using the FDIC's On-line Customer Assistance Form available on its website.

IX. NO SIPC PROTECTION

Within specified limits, SIPC helps customers of SIPC member brokerage firms in the event of the failure of the brokerage firm. Balances maintained in the Deposit Accounts at the Program Banks are not protected by SIPC or any excess coverage purchased by RBC CM. Clients may obtain information about SIPC and access a SIPC brochure, by contacting SIPC at 1 (202) 371-8300 or by visiting www.sipc.org.

X. ADDITIONAL INFORMATION

If you have any questions about your Account or the Program please contact your Financial Professional or for additional information about the Program please refer to your online Account access:

Please consult the following for an account with:		Program information
Direct Accounts	www.rbcwm.com	www.rbcwm.com/disclosures
Introducing Broker Accounts	www.investor-connect.com	www.rbcclearingandcustody.com/disclosures
Investment Advisor Accounts	www.rbcadvisorconnect.com	www.rbcclearingandcustody.com/disclosures

You may access the most recent Federated Money Market Fund prospectus by contacting your Financial Professional. ***Before investing in a money fund, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the applicable terms and conditions or prospectus, please read the terms and conditions or prospectus carefully before investing.***

Business Continuity Plan Disclosure

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DOCUMENT FOR YOUR RECORDS



RBC Capital Markets, LLC (the "Firm") is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division. The Firm is committed to protecting its employees, clients and their assets at all times, including in times of emergencies or significant business disruptions. As part of this commitment, and in compliance with the internal Enterprise Business Continuity Management policy and industry regulations (FINRA, NFA, et al), the Firm maintains a business continuity plan (the "Plan").

The Plan provides for sustainable operating environments during any crisis/incident or major business interruption that adversely impacts the Firm's ability to conduct business. The Plan addresses various scenarios including but not limited to a departmental disruption, building, city-wide or regional disruption, or a pandemic incident.

The planning process begins with a review of financial and operational risk, communications, continuity plan documentation and exercises. The Firm employs multiple work area recovery strategies to provide continuous support. These strategies include but are not limited to: work displacement, work load shifting, alternate physical facilities, remote access, etc.

The Firm has implemented steps to allow clients prompt access to their funds and securities in the event of a significant business disruption. The recovery time objectives for the Firm's essential business processes are determined through an annual Business Impact Analysis. These recovery objectives may be negatively affected by the unavailability of external resources and circumstances beyond the Firm's control.

The Plan is maintained in multiple locations and updated annually or whenever there is a material change to the business.

The Firm continuously tests throughout the year to improve the Plan and provide the best possible recovery solution to the Firm and its clients. Because the Firm's plan contains details of a confidential and proprietary nature it is not distributed to the public. The Plan is subject to modifications and any material changes to the statement above will be promptly posted on the Firm's websites as required by applicable law. Hard copies of this disclosure document can be obtained upon contacting your financial professional or your representative of the Firm. See "Business Continuity Plan" on our public websites at:
www.rbcwm.com/disclosures,
www.rbcclearingandcustody.com/disclosures, or
www.rbccm.com/en/legal/business-continuity-plan.page.

The Plans are confidential and proprietary in nature and are therefore not made available for public distribution.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Cash Sweep Program Overview

RBC Clearing & Custody

RBC Clearing & Custody, a division of RBC Capital Markets, LLC ("**we**," "**us**" or "**RBC CM**") is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission ("**SEC**"). You may receive services from RBC CM as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division. This document is being provided to you for informational purposes only and is not a recommendation. It provides an overview of the variety of cash sweep options available at RBC CM.

The deposit of checks, the sale of securities and other activity generate cash balances in your account. You have the option to have cash balances in your account, automatically deposited in an insured deposit account invested in a money market mutual fund or a cash investment alternative (collectively, "**Cash Sweep Options**"). The use of different Cash Sweep Options may vary by account type. You should consider the investment objectives, risks, charges and expenses of the Cash Sweep Option carefully before investing.

Refer to client account disclosures containing this and other information about the Cash Sweep Options available by contacting your financial professional. Please read the prospectus and other related disclosures carefully before investing to make sure the Cash Sweep Option is appropriate for your goals and risk tolerance. For more information, please see the Cash Management section on our public website at www.rbcclearingandcustody.com/disclosures.

You may choose from a set of Cash Sweep Options depending on your account type, including a Federal Deposit Insurance Corporation ("**FDIC**") or Securities Investor Protection Corporation ("**SIPC**") covered cash sweep. Through one Cash Sweep Option (RBC Insured Deposits), FDIC-insurance is available through Deposit Accounts at affiliated and unaffiliated banks and is subject to certain conditions. Please note that RBC CM is not an FDIC-insured depository institution, and that FDIC insurance only protects against failure of the program bank. A list of program banks is available at www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks. Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances. Excluding deposits into and withdrawals from RBC Express Credit (**"margin"**) accounts and money market funds managed by RBC GAM – U.S., deposits and withdrawals processed before 12:00 p.m. Central Time on a Business Day (Monday through Friday, excluding federal holidays and Good Friday) will generally settle on the same Business Day. Deposits and withdrawals processed after 12:00 p.m. Central Time will generally settle on the next Business Day. However, in certain circumstances, deposits and withdrawals made through RBC CM's mobile app prior to 12:00 p.m. Central Time will not be processed and settled until the next Business Day. Margin accounts and money market funds managed by RBC GAM – U.S. will continue to settle on the next Business Day after a deposit or a withdrawal request is processed. For more information regarding margin accounts, see the Customer Account Agreement or Client Account Agreement, as applicable, at www.rbcclearingandcustody.com/disclosures.

Not all Cash Sweep Options or considerations outlined below will apply to you. The Cash Sweep Options available to you and considerations for making a cash sweep election will vary and be dependent upon your specific circumstances. There may be additional factors for you to consider that are not listed below. Please consult with your financial professional for more information and to discuss alternative sweep options, which may offer a higher dividend yield or interest with a greater or lesser expense ratio. Neither RBC CM nor its affiliates or employees provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM or its affiliates or employees should be construed as legal, accounting or tax advice.

Investment and insurance products are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Cash Sweep Options

Information as of March 31, 2026. Rates subject to change and may change without notice, please contact your financial professional for current rates.

Sweep Products and cash investment alternative (CIP)	RBC Insured Deposits	Credit Interest Program (CIP)	RBC BlueBay U.S. Government Money Market Fund – Investor Class (TUIXX)[1]	RBC BlueBay U.S. Government Money Market Fund – Inst'l Class 2 (TIMXX)[1]	Federated Hermes Treasury Obligations Fund – AS Shares (TOAXX)[2]
Management Fee	n/a	n/a	0.10%	0.10%	0.15%
Distribution 12b-1 Fee[3]	n/a	n/a	1.00%	0.15%	0.00%
Shareholder Services Expenses	n/a	n/a	0.00%	0.00%	0.00%
Other Expenses	n/a	n/a	0.02%	0.02%	0.43%
Total Waiver of Fund Fees	n/a	n/a	(0.12%)[4]	0.00%	(0.08%)[5]
Total Fees and Expenses	n/a	n/a	1.00%	0.27%	0.50%
2025 Calendar Year Return[6]	n/a[8]	n/a	3.33%[9]	4.08%	3.85%[9]
7-Day Effective Yield[10]	n/a[11]	n/a[11]	2.75%[9]	3.50%	3.24%[9]
Annual Percentage Yield (APY)[7]	0.01–3.00%[7]	0.01%	n/a	n/a	n/a
FDIC coverage[12]	Up to $5,000,000 per client	none	none	none	none
SIPC coverage[13]	none	Up to $250,000	Up to $500,000	Up to $500,000	Up to $500,000

The above sweep options, excluding Federated Hermes Treasury Obligations Fund, are offered by us or our affiliates. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance shown reflects contractual fee waivers. Without such waivers total returns would be reduced.

1. Fund Company: RBC Funds Trust. RBC Global Asset Management (U.S.) Inc. is the Investment Adviser for the RBC Funds Trust.
2. Fund Company: Federated Hermes Funds. Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds.
3. Distribution and Shareholder Servicing Fees – Mutual funds pay us fees for the distribution and servicing of their shares (also called "**12b-1 fees**") which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. 12b-1 fees are disclosed in the investment fund's prospectus, and are imposed through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.
4. RBC CM has contractually agreed to waive distribution and service fees and/or reimburse the Fund in order to limit the Fund's total expenses of each class (excluding brokerage and other investment-related costs, interest, taxes, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and fees and acquired fund fees and expense) to 1.00% of the Fund's average daily net assets for Investor Class shares. This expense limitation agreement is in place until January 31, 2027 and may not be terminated by RBC CM prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund.
5. The Federated Investment Management Company ("**Adviser**") and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's AS class (after the voluntary waivers and/or reimbursements) will not exceed 0.50% (the "**Fee Limit**") up to but not including the later of (the "**Termination Date**"): (a) October 1, 2026; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.
6. The full return on an investment, including dividends, capital gain distributions, and changes in net asset value, and is expressed as a percentage of the initial investment.
7. Annual Percentage Yield is variable and subject to change at any time without notice.
8. See "Program Interest Rates" under "RBC Insured Deposits" on our public website at www.rbcclearingandcustody.com/disclosures.
9. Average and effective yields reflect any applicable fee waivers or expense reimbursements in effect for the period shown. Without such fee waivers or expense reimbursements, the Fund's yield would be reduced.
10. The 7-day effective yield is an annualized net yield that describes the amount one is expected to earn over a one-year period assuming that the dividends are reinvested at the average rate of the last seven days.
11. The 7-day effective yield only applies specifically to Money Market Mutual Funds.
12. Aggregate FDIC insurance may differ based on account type. See FDIC insurance coverage section below or contact your Financial Professional for more information.
13. See SIPC protection section below or contact your financial professional for more information.

Eligibility and Restrictions

Foreign Currency will not invest under the Cash Sweep Option.

Sweep Products and cash investment alternative (CIP)	RBC Insured Deposits	Credit Interest Program (CIP)	RBC BlueBay U.S. Government Money Market Fund – Investor Class (TUIXX)[1]	RBC BlueBay U.S. Government Money Market Fund – Inst'l Class 2 (TIMXX)[2]	Federated Hermes Treasury Obligations Fund – AS Shares (TOAXX)
Standard and RBC Cash Management accounts	Eligible	Eligible	Unavailable for new accounts	Eligible	Unavailable
Non-advisory (not *RBC-sponsored wrap-fee program*) **retirement accounts**	Eligible	Eligible	Unavailable for new accounts	Unavailable	Unavailable
RBC-sponsored, wrap-fee advisory program retirement accounts	Unavailable	Unavailable	Unavailable	Unavailable	Eligible
RBC-sponsored, wrap-fee advisory program non-retirement accounts	Eligible	Eligible	Unavailable for new accounts	Eligible	Unavailable
Qualified plan accounts *(advisory and non-advisory)*	Unavailable	Unavailable	Unavailable	Unavailable	Eligible

1. RBC BlueBay U.S. Government Money Market Fund – Investor Class (TUIXX) is not available for new accounts unless accounts are transferred to RBC C&C via bulk conversion from another clearing firm or custodian.
2. RBC BlueBay U.S. Government Money Market Fund - Institutional Class 2 requires a $1 million minimum investment. The RBC BlueBay U.S. Government Money Market Fund is managed by RBC Global Asset Management (U.S.) Inc. ("**RBC GAM – U.S.**"), an affiliate of RBC CM. For amounts invested in shares of the RBC BlueBay U.S. Government Money Market Fund, RBC GAM – U.S. will receive fees for managing and servicing the fund (including management and other fees). RBC GAM – U.S. will also pay RBC CM 12b-1 fees. Mutual funds pay RBC CM fees for the distribution and servicing of their shares (also called "**12b-1 fees**") which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. Information regarding the current yield for the RBC BlueBay U.S. Government Money Market Fund is available at www.rbcgam.com, or by contacting your Financial Professional.

Considerations When Choosing a Cash Sweep Option

When choosing a Cash Sweep Option, it is important to consider the following:

- Your needs, goals, risk tolerance, investment time horizon and liquidity requirements.
- Yields may differ between the Cash Sweep Options.
- The Cash Sweep Options have different types of protection/insurance coverage. See SIPC Protection and FDIC insurance coverage sections below for additional details.
- Money market mutual funds have investment risk of various degrees and are not guaranteed or insured as to principal.

Benefits and Risks

The available Cash Sweep Options are subject to different risks and account protection.

RBC Insured Deposits are deposited with our Program Banks consisting of RBC affiliate banks and additional unaffiliated banks up to applicable limits, as discussed in the RBC Insured Deposits program disclosures. Cash balances in RBC Insured Deposits in excess of such applicable limits will be swept to a "Designated Excess Investment." The Designated Excess Investment will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an "**Excess Bank**"). Currently, the Primary Excess Bank is City National Bank ("**CNB**"), an RBC Affiliate Bank.

Each Program Bank, except RBC Affiliate Banks, will pay RBC CM a fee determined by RBC CM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC CM will range between 0% and Federal Funds Effective Rate plus 75 basis points (0.75%) annually on some of the Deposit Accounts. In the case of RBC Affiliate Banks, RBC CM will receive a fee per Account of $20.00 annually. You do not pay these fees directly to RBC CM, but the amount of fees received by RBC CM will affect the interest rate you earn on your deposits. RBC CM may waive or reduce its Program Bank fee based on market conditions. The benefits of these waivers vary across program interest rate tier levels. These fees can vary among Program Banks. This fee is not shared with your financial professional.

Interest Rates. For the purpose of determining the applicable interest rate, the balance of the Deposit Accounts held in each Account will be determined at the end of each day, and your Deposit Account balances will earn the applicable interest rate for the following day.

Certain introducing brokers may utilize a separate interest rate schedule and if this is the case you will, if necessary, receive an additional disclosure document that describes the separate interest rate schedule. At any time, you may determine the rate of interest earned by your deposit balances in the Deposit Accounts by accessing your appropriate Account website. If you have any questions, contact your financial professional.

For additional details related to Interest Rate Segments, see the RBC Insured Deposits Terms and Conditions under "RBC Insured Deposits" on our public website at www.rbcclearingandcustody.com/disclosures.

For information on current interest rates, please see the Cash Management section of our public website at www.rbcclearingandcustody.com/disclosures or contact your financial professional.

Credit Interest Program ("**CIP**") represents our direct obligation to repay the invested amount, on demand, plus interest. We invest Credit Interest Program assets and periodically adjust the interest rate payable on Credit Interest Program accounts. The spread between interest earned by us from our investments and the rate paid to Credit Interest Program account holders is favorable to us. Cash invested in this program is protected by SIPC up to $250,000 per account on claims for cash.

We invest and use these balances as free credit balances for our benefit. We will earn more on these balances than the rate we pay to you. We use these funds in the ordinary course of our brokerage business, subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. Under these arrangements, we generally earn interest or a return based on short-term market interest rates prevailing at the time.

Money Market Mutual Funds in the cash sweep invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. Prior to, or at the same time your available funds are first swept into an available Money Market Fund, you will be furnished with the appropriate prospectus, which should be read carefully. **You could lose money by investing in the Money Market Fund. Although the Money Market Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Money Market Fund is not insured or guaranteed by the FDIC or any other government agency. The Money Market Fund's sponsor has no legal obligation to provide financial support to the Money Market Fund, and you should not expect that the sponsor will provide financial support to the Money Market Fund at any time.** They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC. See SIPC Protection below or contact your financial professional for more information. When selecting the share class for the Money Market Fund used as a Cash Sweep Vehicle, we do not, in all instances, select the share class with the lowest fees that is available from the fund company and these decisions are influenced by the additional compensation we receive in connection with your account's Money Market Fund holdings. The use of a more expensive share class of a Money Market Fund as a Cash Sweep Vehicle will reduce your overall investment returns. For amounts invested in an unaffiliated money market fund, the third-party money market fund pays RBC CM service fees in the form of a recordkeeping fee and a shareholder servicing fee. This provides us with an incentive to use third-party money market funds that pay us such fees instead of other funds that do not. These money market funds typically pay you a lower yield than money market funds that do not pay us these recordkeeping or shareholder servicing fees.

SIPC Protection

Protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of $500,000, of which $250,000 may be cash. Monies held in RBC Insured Deposits are not covered by SIPC.

FDIC Insurance Coverage

We offer RBC Insured Deposits (the "**Program**") to automatically deposit, or "sweep", available cash balances in your securities account at RBC WM ("**Account**") into deposit accounts ("**Deposit Accounts**") at participating depository institutions ("**Program Banks**"), whose deposits are FDIC-insured. The Program Banks are set forth on a Priority List. One of the Program Banks on a Priority List may be City National Bank, an affiliate of RBC CM (the "**RBC Affiliate Bank**").

FDIC insurance covers Deposit Account balances at a Program Bank up to $250,000 per depositor in each recognized insurable capacity (e.g., individual, joint, IRA, etc.), subject to FDIC rules for aggregate deposits. RBC CM has established a limit on the amount of your available cash balances that will be deposited into the Deposit Accounts at each Program Bank reflecting the FDIC limit (the "**Deposit Threshold**"). The total amount of FDIC insurance coverage available to you through the Program will be determined by the number of Program Banks on your Priority List and the amount of FDIC insurance coverage available to you at each Program Bank ("**Total Program Coverage**"). If your Deposit Account balances reach the Deposit Threshold for each Program Bank on your Priority List, additional available cash balances in your Account will be automatically invested in shares of a money market fund. A list of program banks is available at www.rbcclearingandcustody.com/rbc-insured-deposits-program-banks. The RBC Insured Deposits Terms and Conditions are available at www.rbcclearingandcustody.com/rbc-insured-deposits.

The Program is intended to provide you with Total Program Coverage of up to $5,000,000 ($10 million for accounts held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program Banks on your Priority List. **The amount of FDIC insurance coverage is not guaranteed and in some cases your Total Program Coverage may be less than $5,000,000.** Your Total Program Coverage depends on the number of Program Banks available and the Program Banks' capacity to accept Daily Program Deposits. **If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than $5,000,000 and there may be no FDIC coverage available if no Program Banks participate. Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance.**

Any deposits, including certificates of deposit, that you maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as RBC CM or another broker), regardless of the number of Accounts, will be aggregated with funds in your Deposit Accounts at the Program Banks for purposes of the FDIC insurance limit.

FDIC insurance protects your Deposit Account balances in the event of the failure of any Program Bank. **You are responsible for monitoring the total amount of deposits that you have with each Program Bank,** including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you. Your Deposit Accounts will not be protected by SIPC.

Funds in Excess of the Total Program Coverage

For all Accounts, if your Deposit Account balances in the Program Banks reach your Total Program Coverage, funds in excess of the Total Program Coverage will be automatically deposited in a Designated Excess Investment. Your Designated Excess Investment will be Deposit Accounts at one or more Excess Banks. One Excess Bank will be deemed the "Primary Excess Bank." All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unavailable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, the Primary Excess Bank is CNB, an RBC Affiliate Bank.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, please read the prospectus carefully before investing.

Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance.

Other Considerations

RBC CM offers a limited number of automated cash sweep options and eligibility restrictions may apply to certain Cash Sweep Options. You may receive higher rates by investing directly in money market funds or cash alternatives outside of the Cash Sweep Program however, those investments must be directed by you, may be subject to transaction-based fees, and will not be made automatically. For more information about the cash sweep options available to you, please see the Client Account Agreement, information under "Cash Management" at www.rbcclearingandcustody.com/disclosures, and the prospectuses of the U.S. government money market funds managed by Federated Investment Management Company and RBC Global Asset Management (U.S.) Inc. Deposits in accounts enrolled in different business channels will also receive separate interest rates, and therefore, your accounts enrolled in RBC Insured Deposits through one business channel may receive a higher or lower rate than your accounts enrolled through a different business channel. This creates a conflict of interest because RBC CM retains a higher percentage of the revenue received on program deposits in channels that pay clients a lower interest rate. Likewise, the fees RBC CM receives in connection with RBC Insured Deposits may vary across business channels. RBC CM has revenue sharing arrangements with independent broker-dealers and/or registered investment advisers in certain business channels, which reduces revenue to RBC CM. The different compensation structures and differential payments across business channels create a conflict of interest for us because they provide an incentive for us to recommend those business channels that pay us more compensation.

Additional Information

Please see the Cash Management section on our public website at www.rbcclearingandcustody.com/disclosures.

Dividend Reinvestment Program Disclosure

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

The RBC Capital Markets, LLC ("RBC") Dividend Reinvestment Program (the "DRIP") is available to holders of eligible securities including common and preferred stock, exchange traded funds, closed-end funds, and unit investment trusts ("UITs") traded on a major exchange. Please contact your financial professional to determine if your holdings are eligible for the DRIP.

Dividends are reinvested in one of two ways depending on the type of security. UITs are reinvested through the Dividend Reinvestment Program of the Depository Trust Company ("DTC"). Other securities eligible for reinvestment are done so in-house, through RBC, via open market purchases.

In-House Reinvestment:

RBC aggregates dividends at the security level for open market transactions and purchases enough shares to cover the reinvestment quantity for all holders who have elected as such for each security on the date the dividends are paid. You may receive an average price per share for your reinvestment if the total number of shares is purchased in multiple lots or transactions.

RBC does not facilitate any dividend reinvestment plan established by a mutual fund. However, shareholders who wish to participate in such a plan may elect to do so via direct investment with the fund's issuer.

If securities you own are enrolled in the DRIP, your account will receive a cash credit on pay date for those securities reinvested in-house and on reinvestment allocation date for those securities reinvested through DTC. Such credits are net of any applicable withholding. A debit is then processed in your account and the funds are used to purchase additional shares of the security.

Fractional shares cannot be purchased on the open market. However, RBC will allocate whole and fractional shares to accounts that have elected to participate in the DRIP. Should you sell your whole-share position at any time, RBC will sell the fractional remainder of the position beginning on the next business day after such sale and continuing on consecutive business days until the position is fully liquidated, subject to there being a market available for the shares. The price you receive for any fractional share will be the market price on the day that fraction is liquidated.

All dividend reinvestment activity will be displayed on your monthly account statement which will include all information required to be contained in an individual trade confirmation by Rule 10b-10 under the Securities Exchange Act. RBC does not provide individual trade confirmations for dividend reinvestment transactions. Information regarding any dividend reinvestment can be obtained directly from your financial professional beginning on the business day following the reinvested shares being credited to your account.

Reinvestment instructions made between record date and payable date of a dividend will not take effect until the next scheduled record date. Changing reinvestment elections does not impact optional dividends. For optional dividend reinvestment, please contact your financial professional.

Enrollment in the DRIP is voluntary and can be changed at any time. RBC does not charge any fees or commissions for the program. To enroll in, or withdraw from, the DRIP for all eligible securities or specific securities, please contact your financial professional.

Please note that security eligibility for the DRIP is subject to change at the discretion of RBC. Participants in the DRIP will be notified in advance of any material changes to the program.

Neither RBC, nor its affiliates or employees provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC or its affiliates or employees should be construed as legal, accounting or tax advice.

DTC Dividend Reinvestment Program:

For UIT reinvestments made through DTC, shares are purchased in accordance with the dividend reinvestment plan of the issuer of the UIT, as detailed in the applicable prospectus. For copies of the prospectus, please contact your financial professional.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Extended Hours Trading Risk Disclosure

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RBC Capital Markets, LLC ("RBC CM") is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

You should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater the price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or may receive an inferior price in extended hours trading than during regular market hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening. As a result, you may receive an inferior price in extended hours than you would during regular market hours.
- **Risk of Unlinked Markets.** Depending upon the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what an investor can buy a security for and what an investor can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value.** For certain derivative securities, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and intraday indicative value are not calculated or widely disseminated during extended hours trading, an investor who is unable to calculate implied values for certain derivative securities in those trading sessions may be at a disadvantage to market professionals.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Foreign Tax Relief and Reclamation Overview

RBC Capital Markets, LLC ("we," "us" or "RBC CM") is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division ("RBC WM") or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

If you hold international investments in your account with us, it is important for you to be aware of your options for relief and reclamation of foreign withheld tax on your dividend and interest payments. We have contracted with a third party vendor, GlobeTax, to provide foreign tax relief and reclamation services.

WHAT IS FOREIGN TAX RELIEF AND RECLAMATION?

When an international company pays dividends or interest, the income is often subject to tax withholding by the foreign government. Foreign tax is withheld regardless of account type.

Foreign withholding tax relief ("relief at source") involves applying the "most favorable rate of taxation" to foreign source payments received by the client. Factors in determining the rate include account type, the taxing authority of the issuer and the home country of the investor.

Foreign withholding tax reclamation allows investors to reclaim previously withheld tax paid under a higher withholding rate than the most favorable rate possible for the client.

WHAT SERVICES DOES GLOBETAX PROVIDE?

Basic service: With basic service, GlobeTax determines the "most favorable" tax rate to apply to a foreign dividend or interest payment. There is a 3% fee on the benefit received with a $200 cap per payment. The basic service covers only relief at source benefit in certain primary markets including, but not limited to, Canada, Ireland and Japan.

Full service: In addition to the basic service, the full service allows GlobeTax access to many additional markets and you will receive the most favorable rates possible. Relief at source benefits are subject to a 3% fee with a $200 cap per payment. Long form reclaims are subject to additional fees, including service fees up to 50% of the benefit received, IRS 6166 fees, and a $200 maintenance fee. Please note that in addition to fees by GlobeTax, there may be additional fees assessed by the depositary banks where claims are filed.

Upon enrollment, GlobeTax will perform up to a five-year look-back for previously withheld taxes paid at a higher rate than what GlobeTax is able to obtain on your behalf. This additional service covers markets where a dual taxation treaty exists and are subject to change at any time. The fees for reclamation vary. Timing of the look-back varies based on statute of limitations per country. Receiving reclamation funds may take 12 to 48 months depending on the foreign taxation entity.

See the example on page 2 for an illustration of potential fees.

HOW DO I ENROLL OR QUALIFY FOR THE BASIC OR FULL SERVICE?

Basic service: Unless your broker-dealer or registered investment adviser firm has opted-out of this service, RBC CM automatically enrolls you in the GlobeTax basic service. No action is required.

Full service: To enroll in the full service option, or to learn more about the full service option, contact your financial professional.

HOW DOES FOREIGN TAX WITHHOLDING DISPLAY ON MY FORMS 1099?

Foreign tax withholding appears on Forms 1099-DIV or -INT in the appropriate box for foreign taxes withheld.

HOW WILL RECLAIMED DOLLARS DISPLAY ON MY FORMS 1099?

Reclaimed dollars will not be reported on Forms 1099 to the IRS.

The Tax Information Summary, which includes the Forms 1099, will provide the reclaimed dollars for informational purposes only.

Consult your tax professional for additional information.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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DO I NEED TO REFILE MY PAST TAX RETURNS?

Basic service: If you are enrolled in the basic service, you are not impacted as this is on a go-forward basis.

Full service: If you opt in to full service, reclamation benefits received in the future will be summarized on the Tax Information Summary in the year received and will be provided for informational purposes only.

Please consult your tax professional to determine whether filings need to be amended.

HOW DO I OPT OUT OF THIS SERVICE?

Basic service: If you choose to opt out of this service, please contact your financial professional.

Please be aware that if you choose to opt out, tax will be withheld at maximum rates from non-U.S. investment income by the tax authority of the issuer's jurisdiction of incorporation, and that the foreign tax credit for the entire withheld amount may not be available if a more favorable rate is available through a tax treaty.

Full service: You are not automatically enrolled in full service. If you enroll and decide to opt out later, contact your financial professional.

HOW DOES THE BASIC SERVICE* AND FULL SERVICE WORK, AND WHAT ARE THE ASSOCIATED COSTS?

Below is a hypothetical example for illustrative purposes only.

Dividend without GlobeTax Service *(if you opt out of the basic service)*		**GlobeTax Basic Service** *Future Dividends*		**GlobeTax Full Service** *Future and Prior Paid Dividends*	
		Relief at Source		**Relief at Source**	
Dividend	$500.00	Dividend	$500.00	Dividend	$500.00
Foreign Tax Withholding	-$125.00	*Foreign Tax Withholding (25% foreign tax)*	-$125.00	*Foreign Tax Withholding (25% foreign tax)*	-$125.00
		*Withholding Adjustment (to adjust to 15% foreign tax**)*	+$50.00	*Withholding Adjustment (to adjust to 15% foreign tax**)*	+$50.00
		Less Service Fee[1] (3% of $50 benefit received)	-$1.50	*Less Service Fee[1] (3% of $50 benefit received)*	-$1.50
Net Dividend	$375.00	Net Dividend	$423.50	Net Dividend	$423.50
				Reclamation	
				GlobeTax recovery of past withheld tax	$1,000.00
				Less Reclaim Fee[2]	-$200.00
				Less Accounts Maintenance Fee[3]	-$200.00
				Annual 6166 Fee[4]	-$91.00
				Total Reclamation Benefit	$509.00

Important disclosure

The material contained herein is for informational purposes only and does not constitute tax advice. RBC CM does not offer tax or legal advice. Investors should consult with their own tax advisor or attorney with regard to their personal tax situation. RBC Capital Markets, LLC is not affiliated with GlobeTax.

1. The percentage charged is against the portion of the withheld tax recovered with a $200 cap per payment.

2. Long form reclaims incur a higher fee because additional paperwork is required. Transparent entities are subject to a 35% fee.

3. An account maintenance fee is also deducted from full service clients filing long form once more than $400 is reclaimed in each dividend year.

4. This fee will be a direct charge incurred annually and is subject to change by the IRS. The current IRS fee component is $85 for individual accounts ($185 for non-individual accounts including IRA accounts), along with a $6 GlobeTax processing fee.

*Basic Service may not be available for all holdings, especially if RBC holds its position at multiple depositories. Clients who elect Full Service will receive the favorable rate regardless of where the position is held.

**Consult with your tax professional to determine if the 15% tax withholding qualifies for the foreign tax credit.

Neither RBC CM nor its affiliates or employees provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM or its affiliates or employees should be construed as legal, accounting or tax advice.

Investment Guidelines Overview

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

RBC Clearing & Custody

RBC Clearing & Custody, a division of RBC Capital Markets, LLC ("we," "us" or "RBC CM") is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of another broker-dealer for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

The information in your investment profile includes, but is not limited to, your age, other investments, financial situation and needs, tax status[1], investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information that you may disclose to your financial professional.

Investment Objective

When establishing an investment portfolio, it is important to state the intended goal of the portfolio known as the "Investment Objective." Below are definitions of Investment Objectives.

Preservation of Principal/Income	The investment goal is capital preservation and generation of current income.
Balanced Growth	The investment goal is a balance between capital appreciation and wealth preservation.
Growth	The investment goal is capital appreciation.
Aggressive Growth/ Aggressive Income	The investment goal is significant capital appreciation and/or income generation.
Speculation	The investment goal is to maximize capital appreciation.

Time Horizon

"Time Horizon" is the length of time over which an investment is made or held before it is liquidated. This is measured in the expected number of months or years you plan to invest to achieve your financial goals and you expect to cease accumulating assets in this account.

[1] Neither RBC CM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM should be construed as legal, accounting or tax advice.

Investment and insurance products are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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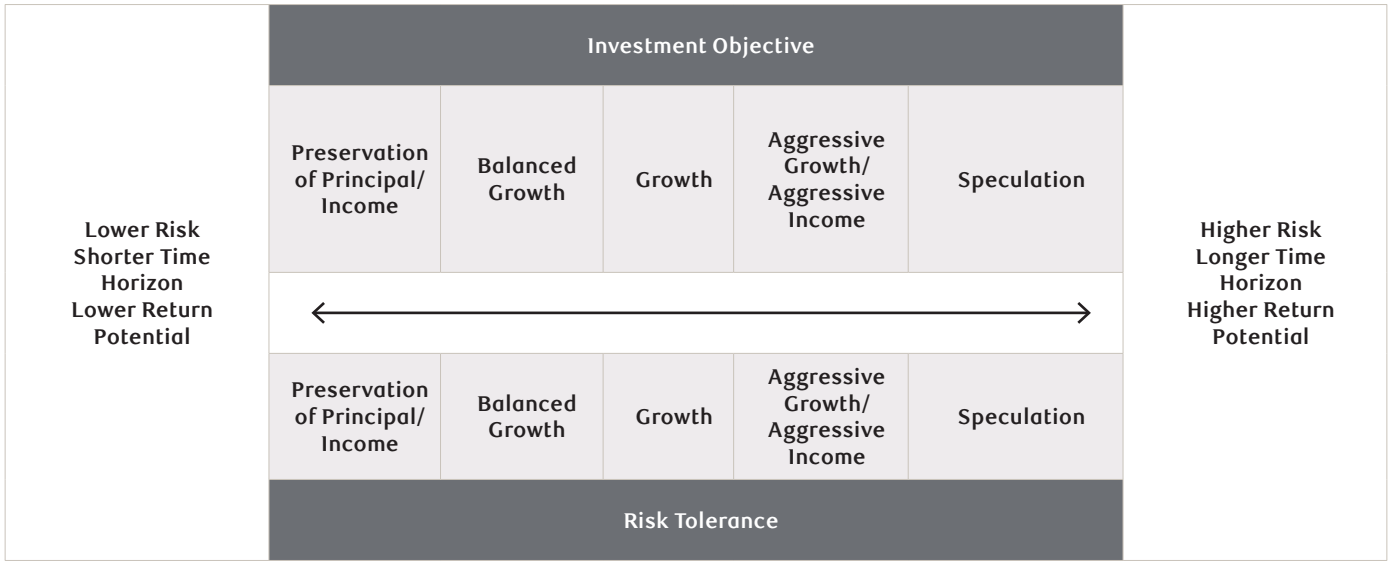
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Risk Tolerance

The amount of risk an investor is willing to accept related to the volatility in the value of their investments is known as "Risk Tolerance." Below are definitions of the levels of Risk Tolerance.

Minimal	I have a minimal tolerance for risk and am willing to accept the lowest possible returns, which may not keep pace with inflation.
Low	I have a low tolerance for risk and am willing to accept some level of volatility to seek returns with less fluctuation in value.
Moderate	I have a moderate tolerance for risk and am willing to accept modest returns with potential for some fluctuation in value.
High	I have a moderate to high tolerance for risk and am willing to accept the potential for greater fluctuation in value to seek higher returns.
Maximum	I have a high tolerance for risk and am willing to accept the potential for significant fluctuation or loss in value while seeking to maximize potential returns.

Below is an illustration of how Investment Objective, Risk Tolerance and Time Horizon relate to one another.



Additional Information

For additional information please see our "Customer Account Agreement & Disclosures" available on our public website at www.rbcclearingandcustody.com/disclosures.

Mutual Fund Overview



Clearing & Custody

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We believe it is important for you to understand mutual funds and are providing you this document which summarizes important features associated with these products that should be considered. If you choose to invest in mutual funds, you will have to make important decisions regarding fund families, share classes and cost structures. Additional information related to affiliated products at RBC CM is also included. As a mutual fund investor, having a general understanding of these products and their key features will help you to make informed decisions when making mutual fund investments.

MUTUAL FUND SHARE CLASSES

A single mutual fund may offer more than one "class" of shares to investors. The different share classes represent the same interest in the mutual fund's portfolio. What differs are the fees and expenses associated with each share class and the compensation RBC CM and your financial professional receive when you purchase shares. These differences also give you a choice in how to pay for the funds purchased.

Share Class Distinctions

There are no standard definitions for mutual fund share classes and each mutual fund defines its share classes in its prospectus. Mutual funds set their own eligibility criteria for their share classes and you may not be eligible to purchase a particular share class of a particular fund.

You and your financial professional should consider the following questions when choosing a share class that best fits your investment objectives:

- How long do you plan to hold the fund?
- What is the size of your investment?
- What are the expenses you'll pay for each share class?
- Would you qualify for any sales charge discounts or waivers?
- Do you want to be able to diversify your holdings across several fund families? Or, is it important to use only a few fund families to maximize volume discount pricing schedules (these are described on the following pages)?

Total expense ratio

When choosing a mutual fund share class, it is important to be aware of the ongoing fees and expenses, as they vary from fund to fund and for different share classes of the same fund. The fund's prospectus provides details on fees and expenses.

Review the fund's total annual operating expenses, also called the expense ratio, to compare the expenses and the share classes available within a fund. It combines the management fee, distribution or 12b-1 fee, and other ongoing fees to measure the fund's total annual expenses and expresses that as a percentage of the fund's net assets. These fees are deducted directly from the fund's assets, a factor in the daily pricing of the fund, and hence are paid indirectly from your investment in the fund. Lower cost share classes may be available to you elsewhere, including, but not limited to, through other broker-dealers to which RBC CM provides clearing, custody and execution services.

Management fees are paid to the fund for a range of services, including portfolio management, reporting and other administrative functions.

Distribution fees (also known as residuals, trails or 12b-1 fees) are ongoing payments set by the fund family and paid to RBC CM. 12b-1 fees were named after a U.S. Securities and Exchange Commission (SEC) rule. This fee is paid to RBC CM to cover the cost of marketing and distributing the fund to investors, and in some cases, for shareholder service expenses. For clients of broker-dealers, this fee may be forwarded to your financial professional as required by the terms of our fully disclosed clearing agreement with your financial professional. The amount of these fees vary by share class and fund family and not all funds pay these fees. For those that do, the fees typically range from 0.15% to 1.00% of the mutual fund or money market fund assets under management annually and are described in the fund's prospectus or Statement of Additional Information ("**SAI**").

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Other ongoing expenses include the cost of recordkeeping, as well as audit and legal expenses.

For example, an expense ratio of 1% represents an annual charge to the fund's net assets—including your proportional interest in those assets—of 1% every year.

Class A shares

Investors in Class A shares are typically charged a front-end commission, also referred to as a "sales charge" or "sales load," which is built into the price of the shares when purchased. In other words, a portion of the dollars paid for the shares is not actually invested but rather is used to pay your financial professional and fund distributor. The 12b-1 fee for Class A shares is generally lower than those for Class B or C shares, which means that the expense ratio associated with Class A shares is generally lower than that for Class B and C shares. This means that the ongoing expenses that you pay are generally lower in an A share than in a B and C share.

A mutual fund may offer waivers or discounts on front-end sales charges to certain investors or particular types of transactions, per the terms set forth in the fund's prospectus and/or SAI. Talk to your financial professional to determine if you may qualify for such waivers or discounts. Additional sales charge discounts or waivers may be available to you outside of RBC CM. Discounts, called breakpoints, that reduce the front-end sales charge may be offered if the investor:

- Makes a large purchase;
- Already holds other mutual funds offered by the same fund family, in the same account or a related account; or,
- Commits to purchasing the mutual fund's shares in the future.

You may decide that you do not want to keep all your investments within a single fund family, and hence, may not derive the maximum benefit of the breakpoint schedule. This might be the case if, for instance, you wish to access multiple fund families with particular investment expertise in certain asset classes. This may result in a higher overall cost of your mutual fund investments compared to investing in a single fund family or a smaller number of fund families. Your financial professional can help you understand the trade-offs inherent in these decisions.

Mutual fund breakpoints

The specific dollar levels at which a purchaser qualifies for a reduction in sales charges are called breakpoints. The amount of the discount that reduces a Class A front-end sales charge is based on the size of the purchaser's investment. This discount increases as the size of the total investment increases.

It should be noted that when a purchaser reaches the breakpoint in which a sales charge is reduced to 0.0%, your financial professional may still receive a commission, generally 1%, directly from the fund as specified in the prospectus. In this case, the commission is not paid from your investment. However, a contingent deferred sales charge may apply if you liquidate the position within a certain period of time (i.e., 18 months), as specified in the fund's prospectus. For these reasons, it is important that you understand how breakpoints work and to consult the prospectus prior to purchase.

The only investors eligible for breakpoint discounts are those who purchase Class A shares of mutual funds that charge a front-end sales load. Other mutual fund share classes, such as Class B and C shares, do not offer breakpoint discounts because they do not charge front-end sales loads. However, most fund companies will allow you to combine the values of your existing assets in various share classes (B, C or others), as well as other A share assets, to determine the proper A share breakpoint.

Sample breakpoint schedule (Class A shares)

Your Investment Amount	Your Sales Load
Less than $25,000	5.0%
$25,000 but less than $50,000	4.25%
$50,000 but less than $100,000	3.75%
$100,000 but less than $250,000	3.25%
$250,000 but less than $500,000	2.75%
$500,000 but less than $1 million	2.0%
$1 million or more	0.0%

The breakpoints offered by mutual funds vary. The sales charge you paid may differ slightly from the prospectus-disclosed rate due to rounding calculations. Please refer to the Prospectus or SAI or contact your financial professional for further information.

If you cannot or do not wish to immediately invest the minimum amount necessary to qualify for a breakpoint discount, you may still be entitled to a discount through either rights of accumulation or letters of intent.

Rights of accumulation and letters of intent

Rights of accumulation ("**ROA**") provide investors a discount on their current mutual fund purchases by combining both the current and certain previous fund transactions and/or holdings to reach a breakpoint. It allows investors to potentially "accumulate" or combine their current fund purchases with:

- Previous purchases made in the same mutual fund;
- Previous purchases of different funds from the same mutual fund family;
- Previous purchases of funds from the same fund family made in different accounts; or,
- Previous purchases of funds from the same fund family made by related parties as defined by the fund, usually including close family members, such as a spouse or dependent children.

A letter of intent ("**LOI**") is a document investors sign when purchasing shares of a mutual fund, which indicates the investor's intention to invest enough during a specified period of time in the future, typically 13 months, to reach a breakpoint and thereby receive a reduced sales charge on the current purchase. To achieve the dollar amount of the breakpoint threshold, fund companies may even permit investors to include purchases completed for certain periods before the LOI is signed (i.e., 90 days). If you expect to invest regularly in a fund with a front-end sales load, determine if a LOI can help you qualify for a reduced charge. Investors can often combine mutual fund purchases in other related accounts, other mutual fund share classes or mutual funds within the same

fund family to reach a breakpoint. You can obtain information about available breakpoint discounts by reviewing the fund's prospectus, SAI or by contacting your financial professional.

Please note: Failure to fulfill your obligations stated in the LOI will cause an increase in sales charges if recalculated, per the terms of the prospectus.

Sales charge waivers

Mutual fund companies may offer front-end sales load waivers in certain circumstances or for certain account types or investors. Examples include, but are not limited to, the following: employer-sponsored retirement plans, charities, foundations and employees of broker-dealers or other financial services firms. In addition, sales charge waivers may be available under Rights of Reinstatement if available by prospectus or SAI.

Rights of Reinstatement allow an investor to redeem shares in a fund and subsequently reinvest some or all of the proceeds within a specified period of time, typically 90-180 days, but in some cases up to 365 days, to receive a waiver of the sales load or a rebate on the contingent deferred sales charge ("**CDSC**") fee. The terms and conditions of Rights of Reinstatement rules may be based on, but not limited to, the waiver period, eligible funds, eligible accounts, etc.

The eligibility requirements for sales charge waivers may vary by fund or fund family. Please refer to the applicable prospectus or SAI or talk to your financial professional to understand if you might qualify for a sales charge waiver.

Class B shares

Investors in Class B shares are typically not charged a front-end sales charge, but are subject to a fee called the contingent deferred sales charge (CDSC), which is assessed to the client if the shares are sold within a certain timeframe, typically eight years. The commission earned by your financial professional is paid by the fund company. The longer you hold your shares, the lower the CDSC that applies, until eventually it is eliminated. Once the CDSC expires, Class B shares often "convert" into Class A shares, and the lower Class A total expense ratio applies to the investment at that time.

Since Class B shares do not impose a sales charge at the time of purchase, all your dollars are immediately invested. However, the 12b-1 fee for Class B shares is higher than for Class A shares, so your overall expenses, as measured by the total expense ratio, are usually higher than that of the Class A shares, reducing the return on your investment.

The lower expense ratio charged on Class A shares, in addition to the potential sales charge waivers and the breakpoint, ROA, and LOI discounts that may be available for Class A shares may make them preferable to Class B shares. Over time, the majority of fund families have discontinued Class B shares.

Class C shares

Investors in Class C shares are typically not charged a front-end sales charge, so the full dollar amount is immediately invested. Like Class B shares, the commission earned by your financial professional is paid by the fund company. However, Class C shares typically assess a CDSC fee to the client if the shares are sold within a specified period of time, typically one year. Due to higher 12b-1 fees, Class C shares also charge higher total expense ratios than Class A shares. If you intend to hold your investment long-term, Class A shares may be less costly than Class C shares of the same fund due to the higher expense ratios of Class C shares. Some fund families may convert C shares to A shares after a specified period of time, typically up to 10 years. Additionally, different broker-dealers may have their own timeline for converting C shares to A shares. As such, shorter conversion timelines may be available to you outside of RBC CM. Information on the timelines for C share to A share conversions are available in the fund's prospectus or SAI. For funds that do not provide a C share conversion feature, the expense ratio will not be reduced over time. Talk to your financial professional about whether Class A or Class C shares are better for you.

Class C shares offer you the flexibility to modify your investment plan as you and your financial professional deem appropriate. Provided you wait the full term of the CDSC period, you can sell your Class C share without a fee. Alternatively, Class A shares may not provide the same flexibility given impacts of the sales loads that may have been assessed at the time of purchase. If you execute such a sale, however, it could trigger a taxable event.

No-load shares

No-load shares do not have sales charges, and their expenses are typically lower than Class A, Class B, or Class C shares. A no-load fund may assess a 12b-1 fee, however. RBC CM offers these shares, for some fund families, in its RBC Advisor and RBC Unified Portfolio programs.

COMPENSATION

If you invest in mutual funds, as your broker of record, RBC CM will receive compensation as noted below. Like many securities firms, RBC CM received payments from fund companies and/or their affiliates (collectively, "the fund affiliates") pursuant to an agreement between the fund affiliate and RBC CM and as described below. Specific information on these fees may be found in a fund's prospectus or SAI. You may find a fund's prospectus or SAI by consulting the mutual fund company's website, or on the SEC's EDGAR website at www.sec.gov/edgar/searchedgar/companysearch. From time to time, funds may change the compensation paid to RBC CM. You should always refer to the prospectus or SAI for up-to-date information.

RBC CM receives a commission or other sales compensation on the purchase of certain mutual funds. The amount of the commission depends on the type of fund share class purchased, as well as the amount invested. Following the purchase of a mutual fund, the fund affiliate makes the commission payment to RBC CM as described by the prospectus or SAI and pursuant to an agreement in place with the fund affiliate. The commission is provided to your financial professional as required by the terms of our fully disclosed clearing agreement with your financial professional. The following are types of compensation RBC CM may receive from the fund affiliate.

A sales commission is a payment made to RBC CM by fund affiliates generated from a sales charge. The amount of these sales charges varies based on the amount of fund assets held and type of share class, and typically range from 0.01%

to 5.75%. As previously noted, when a purchaser reaches the breakpoint in which a sales charge is reduced to 0.0%, your financial professional may still receive a commission which may range from 0.01% to 1.00% directly from the fund as specified in the prospectus.

Additionally, ongoing payments (also known as residuals, trails or 12b-1 fees) are set by the fund family and paid to RBC CM on the shares held. These payments may, where permitted under applicable regulatory requirements, be made to, and retained by RBC CM or provided to your financial professional.

Other fees as defined in the relevant prospectus or SAI may vary by fund family and are paid as described.

No mutual funds commissions assessed in fee-based accounts

When you invest in mutual funds through RBC CM fee-based programs (RBC Advisor and RBC Unified Portfolio), you do not pay any upfront sales commissions on individual mutual fund transactions. Instead, you pay a quarterly advisory fee which is based on the value of the billable assets in the account. Any 12b-1 fees received from mutual funds held within RBC Advisor or RBC Unified Portfolio are not retained or used to compensate financial professionals but are instead rebated back to the client account, excluding RBC GAM money market funds in the Cash Sweep Program.

Advisory fees differ by program and are detailed in the Advisory Programs Terms and Conditions and Client Agreement, which you are required to sign when opening such an account. You will, however, pay the costs associated with the mutual funds you choose. To understand these costs, you need to know about the expense ratio of the fund and the share classes available to you. See the "RBC Capital Markets Advisory Programs Disclosure Document" on our public website at www.rbcclearingandcustody.com/disclosures for more information.

Ask your financial professional about the payment he/she receives for any mutual fund transaction.

Mutual Fund Networking/Omnibus Fees

RBC CM receives payments from entities involved in the record-keeping of certain mutual funds in amounts ranging from less than 0.01% to 0.25% of the value of fund assets held with RBC CM. These payments are used in part to offset costs that RBC CM incurs in connection with providing certain operational and administrative services which may include sending shareholder statements, maintaining shareholder records, performing regulatory mailings, and monitoring prospectus requirements. You do not pay these fees directly, but they are paid through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.

More information on these payments may be found in a fund's prospectus or SAI. For a listing of the mutual fund families with which we have such an arrangement and receive these types of payments, please see the "Mutual Fund & ETF Arrangements" on our public website at www.rbcclearingandcustody.com/disclosures. From time to time, we develop new relationships with additional fund families and will update the website. Please review the website regularly.

Affiliated and sub-advised funds

RBC CM distributes mutual funds managed by RBC Global Asset Management U.S. ("**RBC GAM**") and RBC Rochdale, LLC ("**RBC Rochdale**"), each affiliate, as well as third-party mutual funds that are either affiliated or sub-advised by RBC GAM or RBC Rochdale. In addition to the compensation RBC CM may receive from the mutual funds, if you invest in certain funds that are advised and/or sub-advised by an RBC CM affiliate, such affiliate of RBC CM will receive additional compensation related to the investment. More specifically, RBC GAM or RBC Rochdale receives the internal management fee charged to clients as part of the fund's expense ratio, except when an RBC GAM or RBC Rochdale fund is purchased in an RBC Advisor or RBC Unified Portfolio fee-based retirement account, in which case the management fee is rebated to the client, excluding RBC GAM money market funds in the Cash Sweep Program. For mutual fund companies in which RBC CM has an ownership interest or for mutual funds that are sub-advised by RBC GAM or RBC Rochdale, the RBC Advisor and RBC Unified Portfolio advice fee will not be assessed to the value of these funds maintained in retirement accounts. Your financial professional does not receive additional compensation for selling these products to you. However, when affiliated, through common ownership and control by the Royal Bank of Canada, RBC CM has a conflict of interest to make available the proprietary or affiliated products over a non-proprietary or non-affiliated products, such that fees and expenses charged by the fund or fund manager are earned by our affiliates, rather than a non-affiliate. We address this conflict of interest by proper disclosure and by offsetting fees, as referenced above. See "Fees to RBC Affiliates" on our public website at www.rbcclearingandcustody.com/disclosures for a complete list of RBC affiliated and sub-advised funds. From time-to-time, new funds may be made available and additional RBC CM affiliates may advise certain other funds. Please review the website regularly.

RBC CM, mutual funds and their affiliates

As previously referenced, RBC CM receives payments from certain entities providing record-keeping services to certain mutual funds in part to offset certain administrative and operational costs that RBC CM incurs in connection with providing certain sub-accounting and sub-transfer agent services in distributing mutual funds. If you invest in a mutual fund that is part of the no-transaction fee ("**NTF**") mutual fund program, RBC CM will receive compensation from certain entities in connection with the purchase and holding of such fund. RBC CM waives the ticket charge associated with purchasing the fund, and in exchange, RBC receives an annualized fee that ranges from 0.01% to 0.10% of the value of specified assets invested in the fund family and, in certain cases, up to 0.20% of sales per the agreement. Please see the "NTF Mutual Fund List" on our public website at www.rbcclearingandcustody.com/disclosures for a list of the mutual fund companies that participate in our NTF program. From time-to-time the list of participating mutual fund companies changes and we will update the website to reflect this fact. Please review the website regularly.

More information on payments may be found in a fund's Prospectus or SAI.

See “Mutual Fund Arrangements” on our public website at www.rbcclearingandcustody.com/disclosures for a list of the mutual fund companies and their affiliates making payments to RBC CM.

GET INVOLVED AND STAY INVOLVED

Every mutual fund is different and there’s a lot to consider before you invest. Here are a few tips to help you get the information you need to make the most knowledgeable decisions:

1. **Request a copy of the fund’s prospectus.** It contains important information about a fund’s objectives and strategies, risks and expenses. Please read it carefully to ensure that the fund and share class are appropriate for your goals and risk tolerance before you invest.
2. **Understand how breakpoints work.** The mutual fund prospectus or SAI, fund company website, or your financial professional are all good resources for information on the terms and conditions of any available breakpoints.
3. **Review your mutual fund holdings.** Before you make any decisions about purchasing a mutual fund, review your account statements and those of your immediate family to see if it’s possible to combine holdings to achieve a sale load discount. Keep in mind that you do not have to limit your review to the funds held at a single brokerage firm. You may have mutual fund holdings in accounts at other firms or with the mutual fund company itself that can be combined to help you reach a breakpoint.
4. **Learn more by reading the Investor Information section of the FINRA public website.** The Financial Industry Regulatory Authority (“**FINRA**”) publishes many helpful educational articles and has a tool that may assist you in evaluating the costs of different mutual fund expenses. This information can be found at www.finra.org.
5. **Keep your financial professional informed.** Share information about your mutual fund holdings and those of your family, especially those held outside of RBC CM, with your financial professional. Also, tell your financial professional if you have any plans to make additional purchases. With this information, your financial professional can work with you to select the proper funds and share classes that minimize your fees, fit your investment objectives, and help achieve your financial goals.

Investors should consider the investment objectives, risks, and charges and expenses of a mutual fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial professional. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

ADDITIONAL INFORMATION

Please see the RBC Capital Markets, LLC “Client Relationship Summary” for additional information about our services at our website www.rbcwm.com/disclosures. For an updated copy if this “Mutual Fund Overview” visit our website at www.rbcclearingandcustody.com/disclosures.

Order Routing Policies and Payment for Order Flow Disclosure

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS

RBC Capital Markets, LLC ("we," "us" or "RBC CM") is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management ("RBC WM") division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

ORDER ROUTING POLICIES AND PAYMENT FOR ORDER FLOW

We have established electronic connectivity with broker-dealers and/or other market centers (collectively, "market centers") for the purpose of routing orders in equity securities and options for executions. These connections have been entered into based upon the execution quality provided by these market centers, evaluated on the basis of price improvement performance, liquidity enhancement, frequency of executions taking place at or better than the inside market and speed of execution. We regularly assess the execution performance of the market centers to which we route order flow, as well as competing market centers.

Client orders sent to market centers are subject to the principles of best execution. Each of these market centers provides the opportunity for execution of these orders at prices better than the National Best Bid or Offer ("NBBO"). The NBBO is the best published bid or offer price for the purchase or sale, respectively, of a security at the time an order is presented for execution.

We receive payments from option market centers in return for routing exchange-listed equity and index options, but only when rebates and credits we receive are greater than the fees we are charged for such routing. Any remuneration that we receive for directing options to any market center will not accrue to your Account.

We have contracted with a third-party vendor, S3 Matching Technologies LP, to provide execution metrics that we use to evaluate execution quality across various markets and firms.

RBC CM acts as a market maker in certain equity securities and exchange-traded funds (ETFs). RBC CM may trade as principal with our client orders, and stands to realize profits and losses as a result of this trading. With respect to client orders, RBC CM utilizes a "No Knowledge" exception available under FINRA rules that permits RBC CM to trade for its market-making account at prices that would satisfy a client order without executing that client's order. The availability of this exception is based upon the persons responsible for executing orders for RBC CM's market-making account being unaware of the client order's eligibility to execute at the price at which the RBC CM's market-making account traded.

We may execute an order internally with RBC CM or with other market centers. In addition we may utilize the "Large Orders and Institutional Account" exception available under FINRA rules that permits RBC CM to trade for its market-making account at prices that would satisfy an order that placed with us without an execution. This exception may be applied to orders of and above 10,000 shares or to orders of or above $100,000 in value. For information with respect to our handling of customer financial professional orders, see "SEC Order Handling Disclosures" at www.rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. To request a written copy of this information, please contact your financial professional.

Clients have the right to request information with respect to any order in an equity security or option placed with us during the six months preceding the request. Upon your request, we will disclose to you where your order was routed for execution, or, alternatively, whether it was executed as principal by RBC CM. We will disclose to you the time(s) of any execution(s) resulting from your order. We have a policy against accepting orders routed to a particular market center as ordered and directed by our clients. To request where your order was routed for execution and/or the time(s) at which your order was executed, please contact your financial professional.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Other considerations

These payments for order flow create a conflict of interest for us as it incentivizes us to route orders to the market center that pays the most. We mitigate this conflict by making routing decisions based on the quality of execution and not payment for order flow, and by ensuring payment rates do not differ between market centers and not sharing these payments with the financial professional or those involved with the execution of the order. These third-party payments are a conflict of interest because they create an incentive for us to make available only those investment products that make such payments to us and to encourage you to trade, purchase and/or hold investments that result in us receiving such payments. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures that limit the value, frequency and nature of these types of incentives.

ADDITIONAL INFORMATION

Please see the RBC Capital Markets, LLC "Client Relationship Summary" for additional information about our brokerage services and investment advisory services at our website www.rbcwm.com/disclosures. There you will also find our "Brokerage Disclosure Document." For an updated copy of this "Order Routing Policies and Payment for Order Flow Disclosure," see "SEC Order Handling Disclosures" at www.rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. For information and disclosure for our RBC Capital Markets division, please see "RBCCM LLC Regulatory Disclosures: Equities and Listed Options" on our public website at www.rbccm.com/en/policies-disclaimers page.

Partial Redemption of Callable Securities

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In certain instances, the issuer of a security may reserve the right to repurchase or retire ("**call**") the outstanding security before maturity. Securities with call features may be called in whole or in part. The following information describes the partial redemption procedures established at RBC CM in the instance that a security you own is called in part. Clients that are employees of RBC WM may be subject to additional restrictions as detailed in RBC WM policies and procedures.

Partial redemptions — In a partial redemption, the issuer elects to exercise or call only a portion of the par value of the security outstanding. In such a case, some investors may have all or a portion of their position redeemed, while others may not have any portion of their position redeemed. It should also be noted that the issuer, not the investor, has the right to exercise a call or redemption.

Description of partial redemptions allocation process — The redemption process begins when an issuer notifies the Depository Trust Company **("DTC")** that it will exercise a partial call of the securities outstanding for a specific issue. DTC provides depository services to approximately 3.5 million security issues located in the United States and other countries. The issuer provides the specific security and the amount to be redeemed. After receiving a redemption notice from the issuer, DTC, using an impartial, random lottery system, allocates security positions to broker-dealers that hold securities in "street name." In a partial call, some participants may not receive an allocation from DTC because of the random lottery process.

Upon notification of a partial call by an issuer, a third-party vendor of RBC CM conducts a lottery to allocate the calls in a fair and impartial manner among RBC CM's customers holding the specific security.

Partial redemption lottery system — FINRA Rule 4340 requires, among other things, that RBC CM have procedures that are fair and impartial to allocate securities to be redeemed or selected in the event of a partial redemption or call. When a partial call is offered on terms favorable to owners of the security, the member firm must take measures to prohibit the allocation of the call to its proprietary accounts or those of an affiliate or certain associated persons, before all of its customers' security positions have been redeemed. Likewise, if a redemption or call is made on unfavorable terms, a firm may not exclude its position from those that may be called or put itself 'last in line.'

RBC CM engages a third-party vendor to administer its lottery system for partial calls. The lottery system is designed to allocate calls for redeemed securities in a fair and impartial manner, and is consistent with regulatory guidance, including, among others, FINRA's Regulatory Notices 14-05 and 08-21, FINRA Rule 4340, and MSRB Rule G-17. Specifically and as described in the rule, RBC CM uses a type of lottery system that ensures that the probability of any unit held by a customer included in a partial call is proportional to the holdings of all customers for the specific security. It should be noted that the lottery system used by RBC CM's third-party vendor does not allocate the securities to customers on a pro-rata basis.

The lottery performed by RBC CM's third-party vendor begins with the identification of the number of units in each customer's account for the specific security called. Each unit is entered in the lottery process. Units per customer are determined by dividing the total par value of the customer's position by the unit of trade for the redemption. As an example, a customer with a $40,000 position in the security when the unit of trade for the partial call is $20,000 would have two units entered into the lottery. Similarly, a customer who owns $200,000 would have 10 units in the lottery. Although each unit has the same probability in the lottery, the chance of a customer receiving a partial redemption is based on the number of units each customer has entered in the lottery.

The firm's lottery procedures for callable securities may be found in the "Partial Redemption of Callable Securities Disclosure" on our websites at rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. A printed copy of these procedures may be requested from the customer's financial professional.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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Client rights — If a security is eligible for registration in a client's name, the client reserves the right to withdraw uncalled, fully paid securities or excess margin securities (provided the account is not subject to a Regulation T restriction or such withdrawals will not cause a Rule 4210 under-margined condition) from the account at any time prior to the issuer making notification of redemption.