

Remarkable Rise of ESG within Cash: Making Sense of the Investment Landscape Where Values Meet Cash

November 15th, 2023

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Impact Investing

Capability overview

	Access Capital Community Investing	Impact Bond
Lead Manager(s)	Brian Svendahl, CFA	Brian Svendahl, CFA
Benchmark	Bloomberg US Securitized	Bloomberg US Aggregate
Strategy Launch	July 1998	October 2009
Total Strategy AUM ¹	\$1.5 billion	\$376 million
Available Vehicles	Separate Account US Mutual Fund	Separate Account US Mutual Fund
Impact Targets ²	Geographic/Local	Thematic
Impact Measurement Criteria	Supporting Underserved Communities	United Nations Sustainable Development Goals

Impact Investing Customization Options²

Climate Change Solutions

Investing in projects that focus on promoting the health of the planet and combatting climate change

Impact Liquidity

Align cash with your values

As of 9.30.23

¹AUM includes all accounts managed in this strategy, including accounts which do not appear in the composite.

²Targeting options only available in certain vehicles.

ESG and Impact on the continuum



ESG integration

Financial return with improved process by integrating ESG factors

More robust risk assessment



SRI

Financial return while avoiding certain sectors

Constrained universe

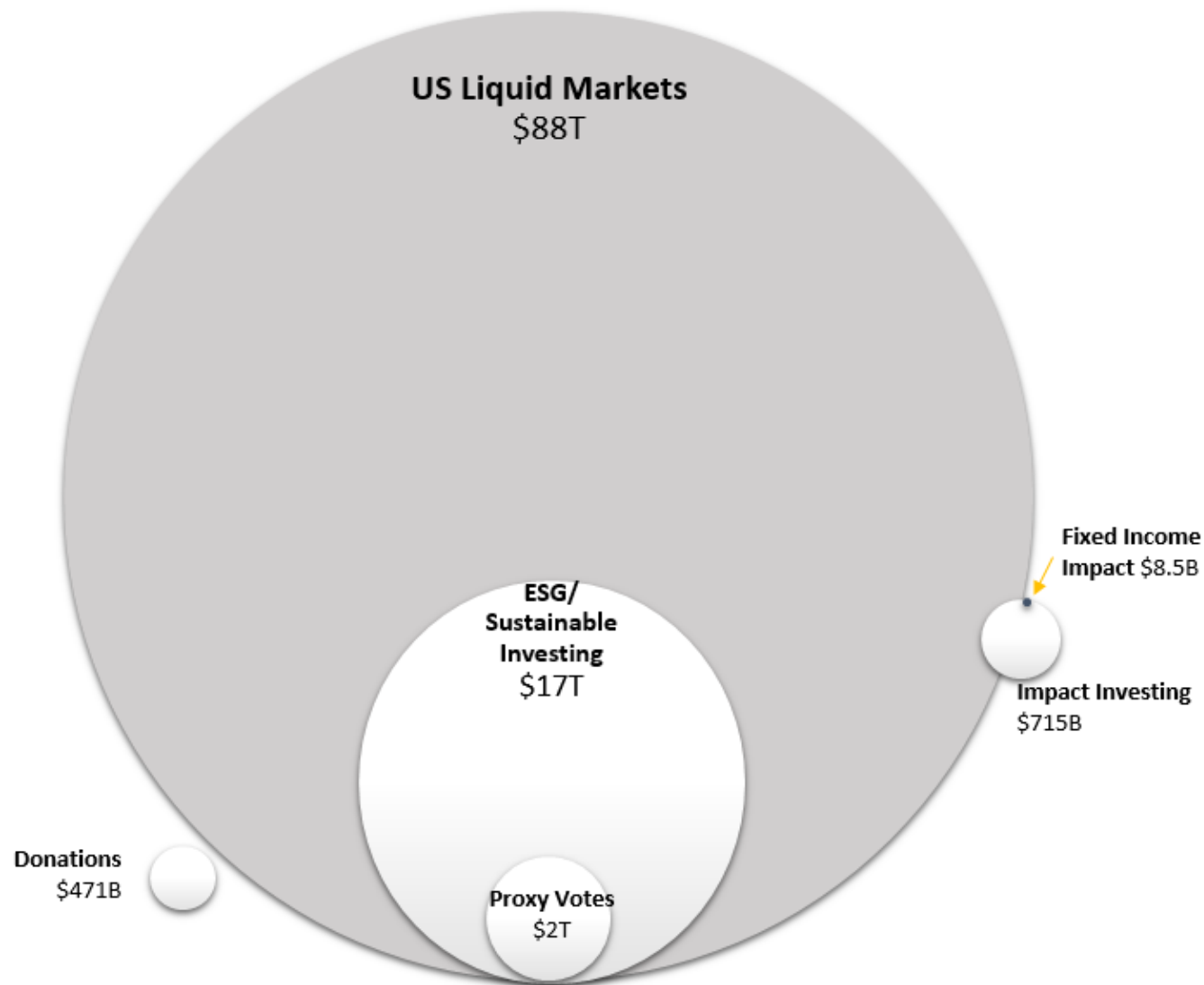


Impact investing

Financial return and social or environmental purpose

Focus on societal benefit/outcome

ESG and Impact within the US Market Landscape

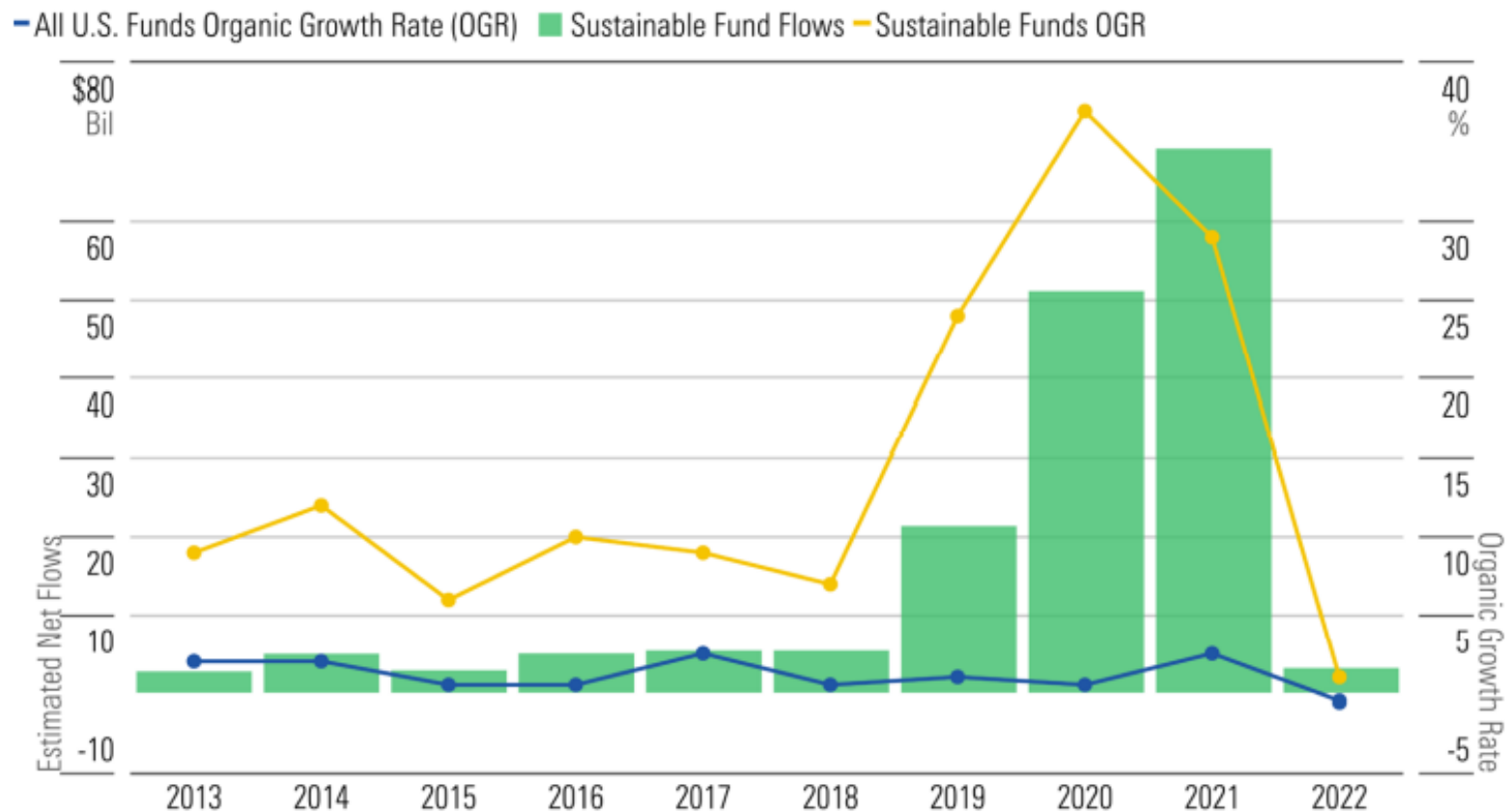


As of 2020

Sources: US SIIF (The Forum for Sustainable & Responsible Investment), National Philanthropic Trust, SIFMA, GIIN – details in appendix

Growth of ESG & Impact

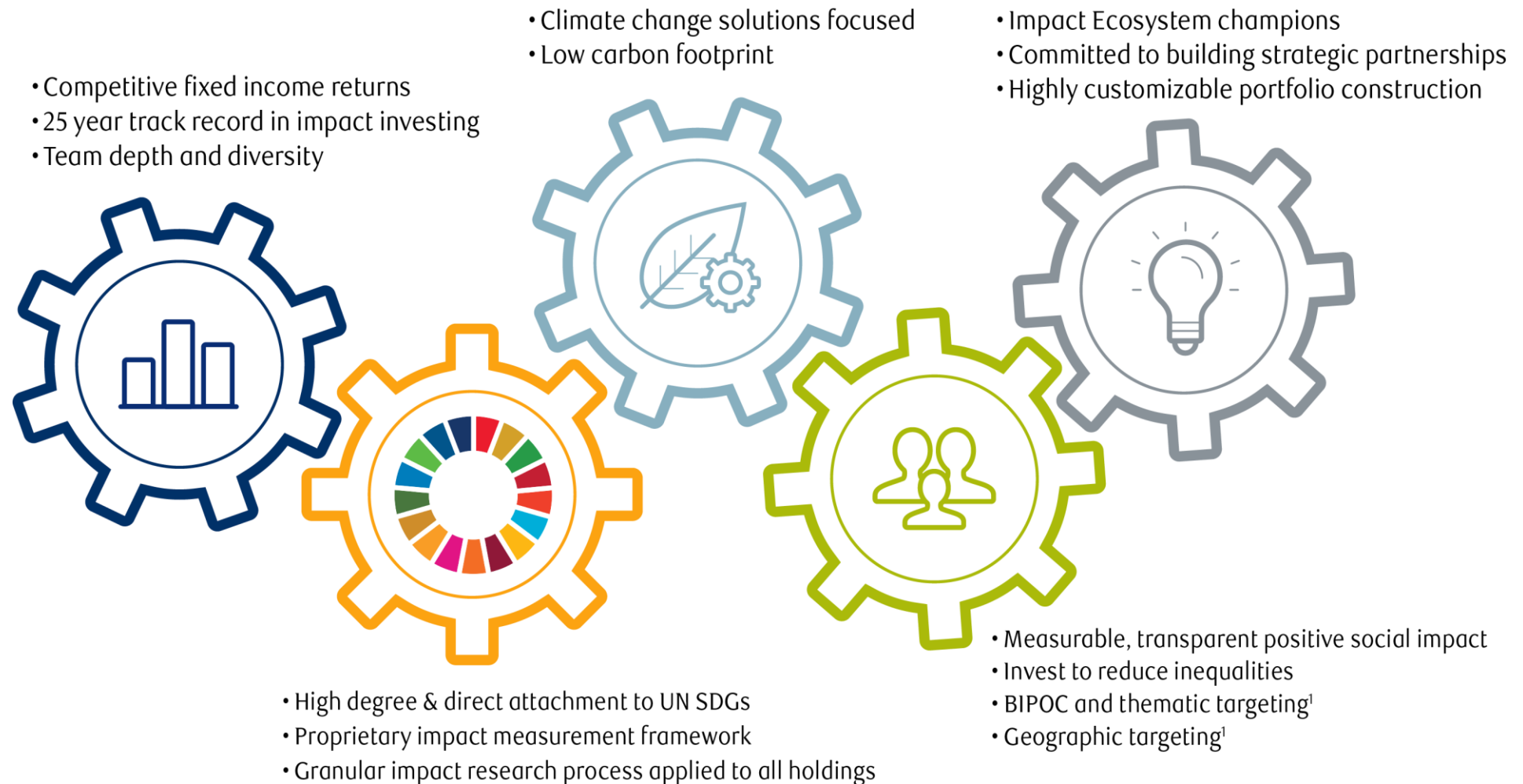
Sustainable Fund Flows Relative to Overall Fund Flows



Source: Morningstar Direct. Data as of Dec. 31, 2022. Includes sustainable funds as defined in Sustainable Funds U.S. Landscape Report, February 2023. Includes funds that have liquidated; excludes funds of funds.

Impact Investing at RBC

The intersection of financial returns and positive impact

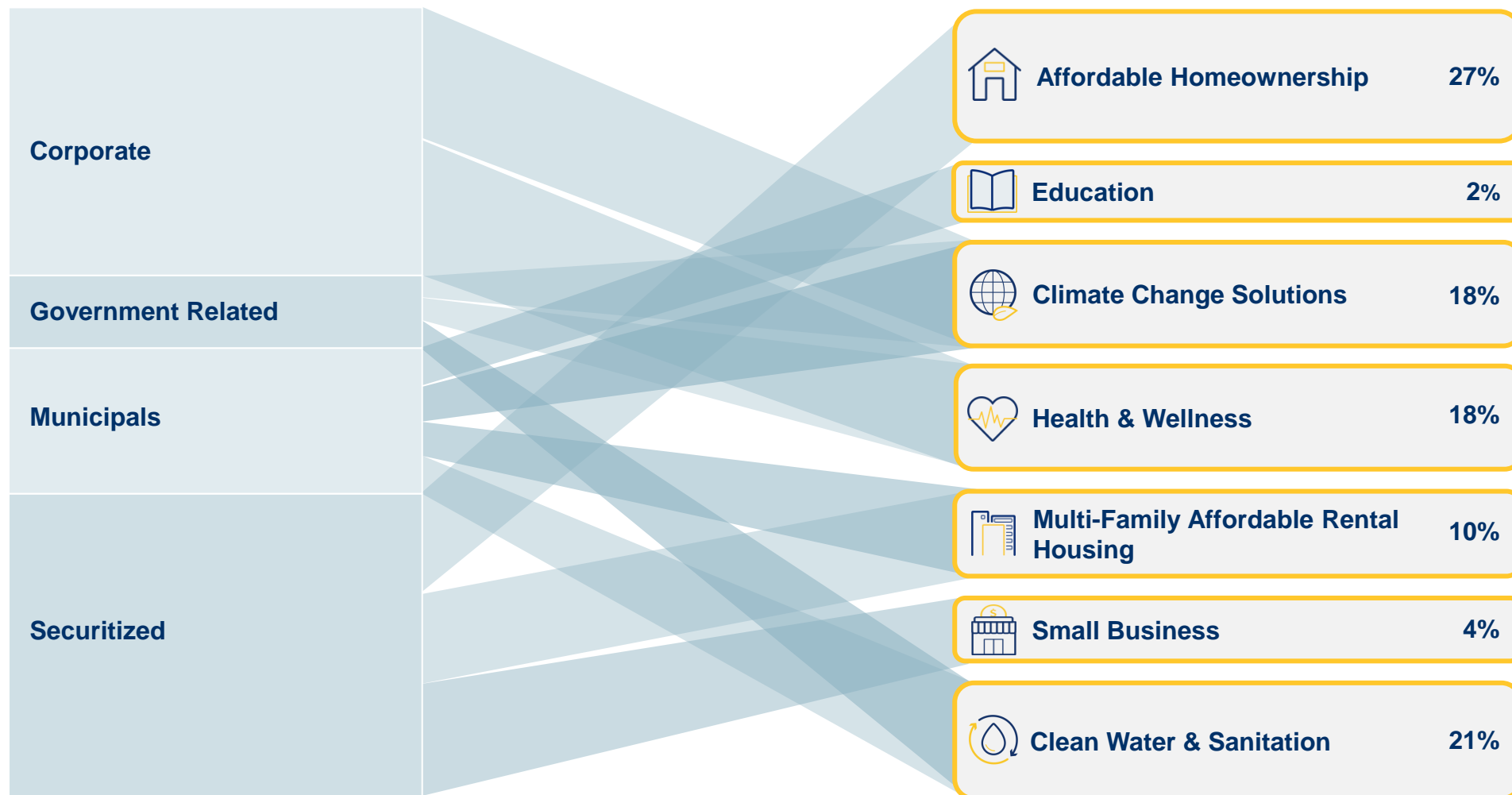


BIPOC is an acronym that stands for Black, Indigenous, and People of Color.

¹Targeting options only available in certain vehicles and are subject to investment minimums.

Building an impact portfolio

Investment Sectors










This data is intended for illustrative purposes and is as of 12.31.22. Source: RBC GAM.

Building an impact portfolio

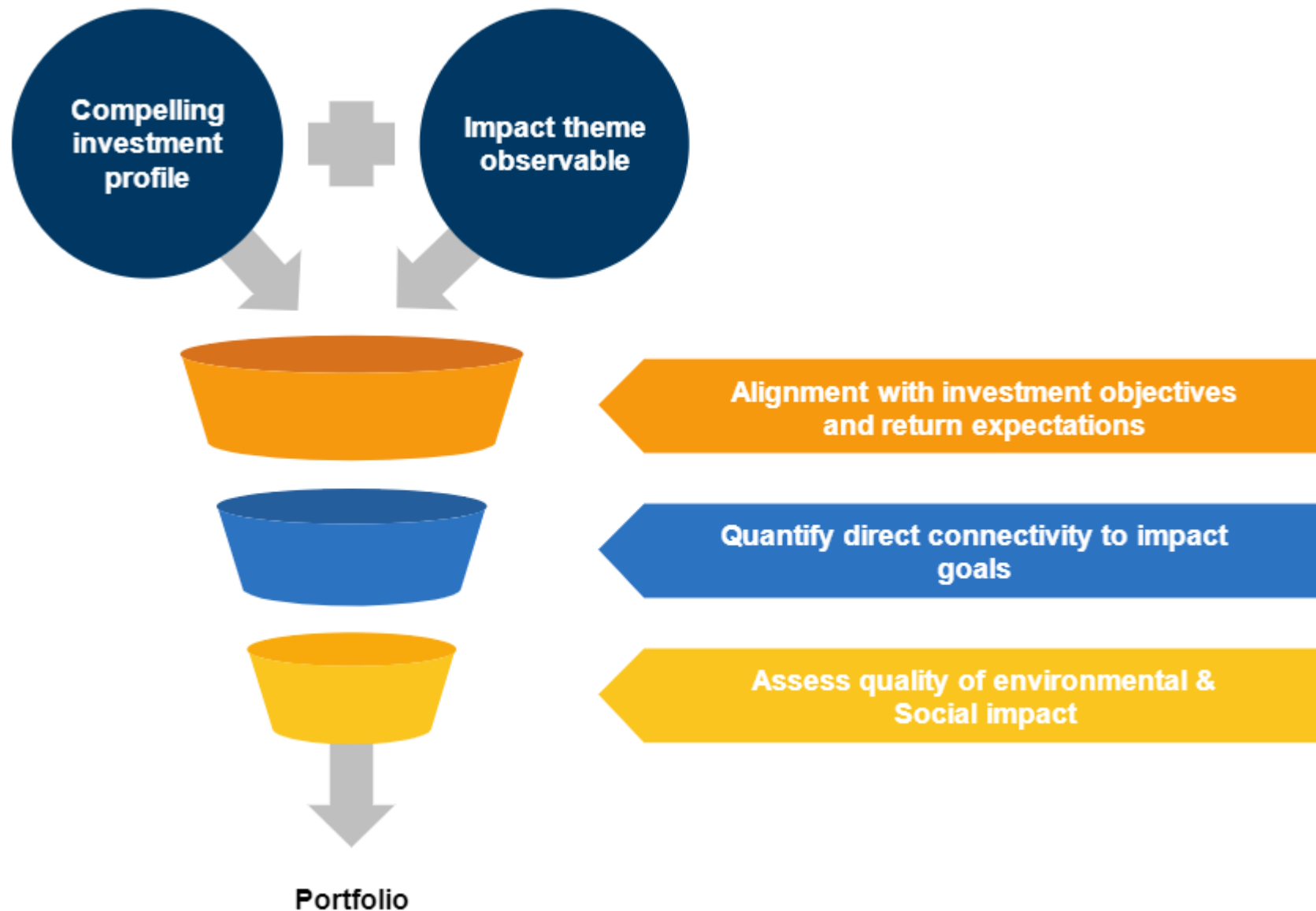
Themes

How

 Affordable Homeownership 27%	Dedicated to helping low-and-moderate income families build wealth
 Education 2%	Increased access to education for people most in need
 Climate Change Solutions 18%	Focused on financing wind, solar, mass transit and electric vehicles
 Health & Wellness 18%	Investing in hospitals, vaccines, medication, medical devices and nutrition
 Multi-Family Affordable Rental Housing 10%	Safe affordable housing for low-income families that are predominantly BIPOC or women-headed households
 Small Business 4%	Financing small business growth & job creation in underserved communities with a focus on essential services
 Clean Water & Sanitation 21%	Water infrastructure projects, expanded access to water, and wastewater treatment

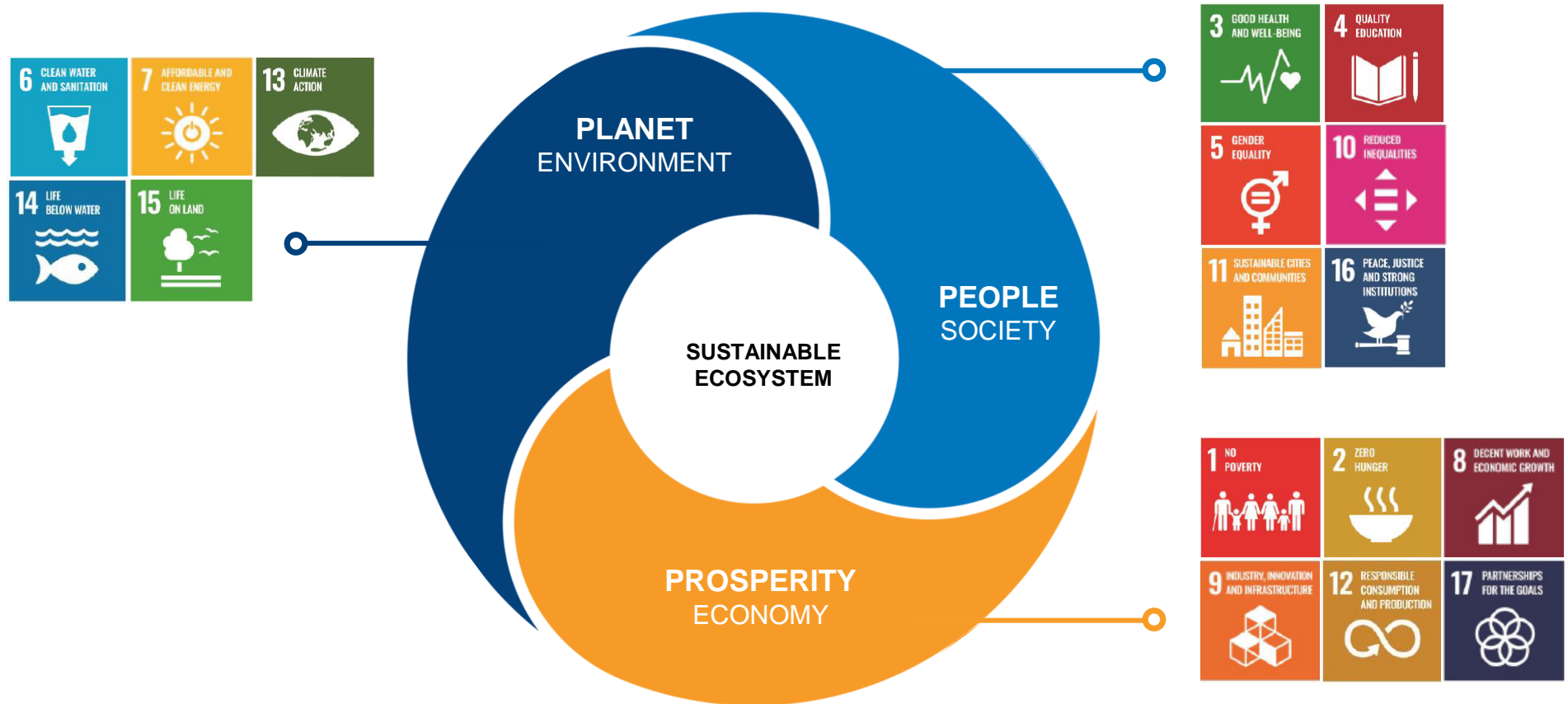
This data is intended for illustrative purposes and is as of 12.31.22. Source: RBC GAM.

How investments qualify



Advancing social, environmental, and economic sustainability

High degree and direct attachment to UN SDGs



Our measurement process is grounded in the United Nations Sustainable Development Goals (SDGs), which we use as a lens to evaluate each investment or project. The SDGs are a global agenda to end poverty, protect the planet, and ensure prosperity for all by the year 2030.

Advancing social, environmental, and economic sustainability



Supporting our stakeholders



Impact results



Water conservation and climate change initiatives are inextricably linked to other benefits, including job creation, improved public health, poverty reduction, and increased gender equality.

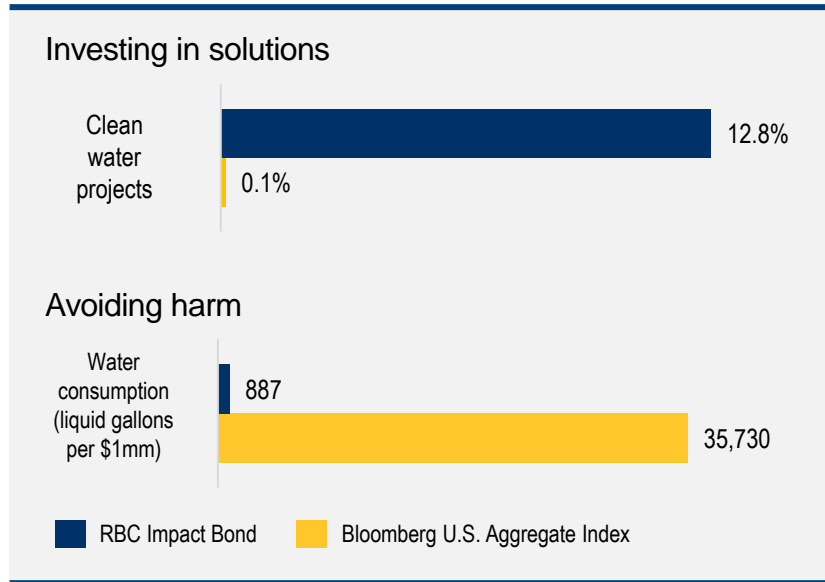
	Clean water & sanitation Access to clean water is a global problem	<ul style="list-style-type: none">• Water use has increased six-fold over the past century and continues to rise by about 1% per year• Climate change is disrupting natural water cycles, putting pressure on freshwater ecosystems• Poor wastewater management can increase polluted water which can spread and contaminate drinking water• Clean water helps preserve fully functioning ecosystems, protecting biodiversity
	Climate change solutions Investing in mitigation and adaptation strategies	<ul style="list-style-type: none">• Concentrations of global greenhouse gases have reached new highs• Rising global temperatures continue unabated, leading to more extreme weather• Climate change leads to increases in natural disasters resulting in forced migration of vulnerable populations

Investing in planet

Clean water and sanitation



Portfolio positioning



Portfolio investments in clean water projects

Clean drinking water

Wastewater treatment

Stormwater management

- Reservoirs and storage
- Water treatment plants
- Recycling infrastructure
- Floodwater diversion and storage
- Pollution filtration and prevention
- Land management to protect/conserves water

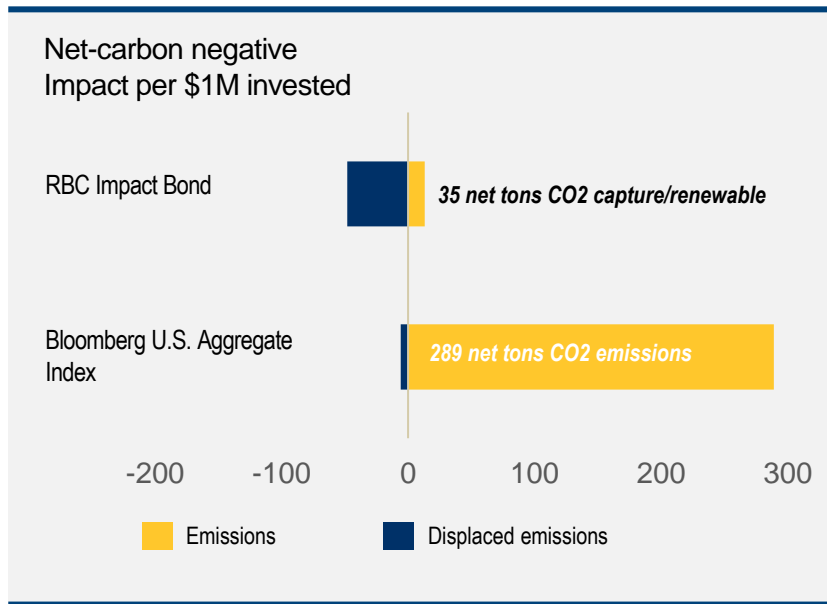


Investing in planet

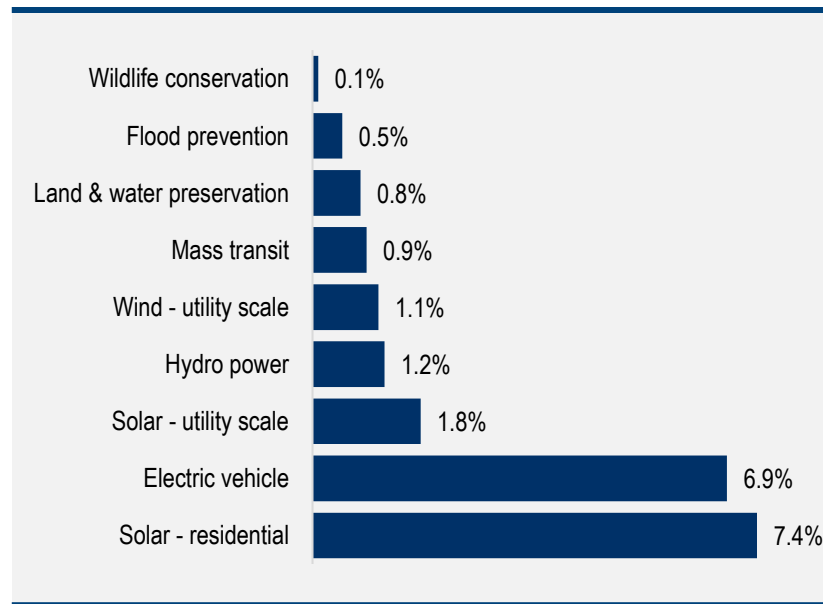
Climate change solutions and avoiding harm



Measuring carbon footprint



Portfolio positioning in environmental sustainability





As of 9.30.23

Source: RBC Global Asset Management. Comparison of the carbon footprint for the Bloomberg U.S. Aggregate Index vs. Impact Bond, per \$1M invested. The comparison is based on the representative account, which is the account in the composite that most closely reflects the current portfolio management style for this strategy. Impact is measured using the investment team's proprietary impact measurement methodology. For more information on the impact measurement methodology, please contact us at <https://us.rbcgam.com/contact-us/form/default.fs>. The Bloomberg U.S. Aggregate Index is an unmanaged index that measures the performance of U.S. investment-grade fixed income securities. An investor may not invest directly in this index. We define net carbon negative as occurring when the fund's avoided GHG emissions exceed the fund's GHG emissions produced, calculated per million dollars invested (unit = t CO2 equivalent/\$M invested). Calculations are inclusive of all fund assets, excluding treasury. GHG emissions (t CO2 eq.) are inclusive of Scope 1 and 2 emissions, and may consider Scope 3 emissions when applicable and available. Multiple data sources are used for GHG emissions data and include: reported data from issuers, reported and estimated data from third party vendors, and sector- and industry-level data from government and academic entities. Gaps in data may exist as climate data and disclosures continue to evolve. Our calculation methodology considers relevant standards and practices, and is proprietary to the Impact Investment team. We will regularly review and enhance our data inputs and calculation methodology to reflect improvements in climate data availability and quality, and advancements in the measurement of climate impact. For more information and details on our methodology, please contact us at <https://institutional.rbcgam.com/en/us/contact/>

Investing in prosperity



Economic mobility is fundamental to the American Dream. Affordable housing and entrepreneurship are key drivers of upward mobility, but many populations still do not have equal access to these opportunities.¹

	Homeownership Primary way American families build wealth	<ul style="list-style-type: none">• Net worth is \$189k for the average white family, compared to \$24k for the average Black family²• Mortgage loan denials are twice as high for Black families as they are for white families³
	Small business Critical for underserved communities and key mechanism for increased economic mobility	<ul style="list-style-type: none">• Loan denial rates are 63% higher for BIPOC entrepreneurs than for white entrepreneurs⁴• BIPOC business owners receive lower loan amounts, and often receive loans with higher interest rates³

¹ Source: <https://www.pewtrusts.org/en/projects/archived-projects/economic-mobility-project>

² Source: [Federal Reserve, Survey of Consumer Finances, 1989-2019](https://www.federalreserve.gov/publications/2017-september-availability-of-credit-to-small-businesses.html)

³ https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2020_Report_Revised_120720.pdf

⁴ <https://www.federalreserve.gov/publications/2017-september-availability-of-credit-to-small-businesses.html>

Data presented is the most current data available and is believed to still accurately represent current conditions. RBC annually checks for updated stats.

Investing in prosperity

Building wealth through homeownership

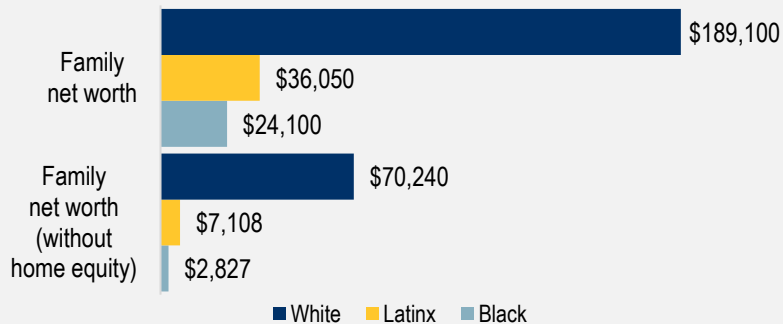


National homeownership profile

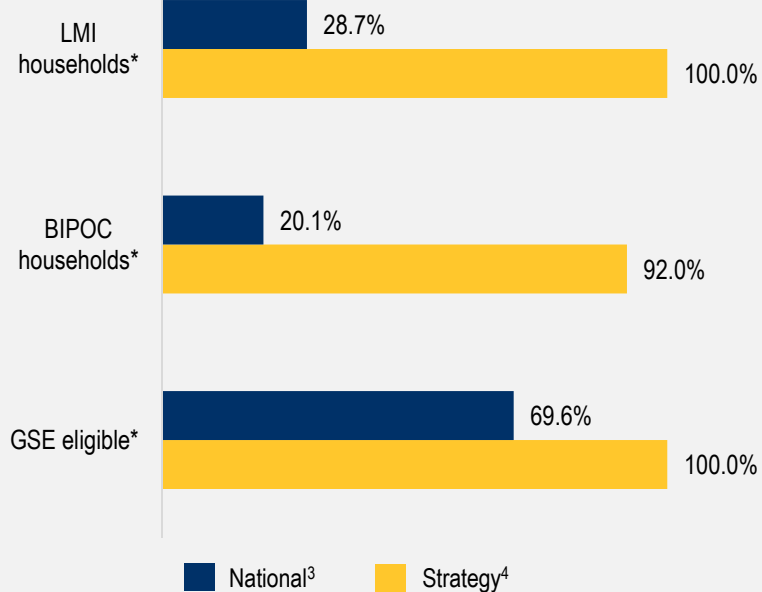
National homeownership rates by race/ethnicity¹



These gaps have contributed to significant disparities in family wealth along racial lines²



Homeownership profile comparison



As of 9.30.23

*LMI – Low-to-Moderate Income; BIPOC- Black, Indigenous, and People of Color; GSE – Government-Sponsored Enterprise

¹ Urban Institute, “Closing the Gaps, Building Black Wealth through Homeownership”, November 2020. Urban Institute calculations from Survey of Consumer Finances 1983-2016.

² Source: [Federal Reserve, Survey of Consumer Finances, 1989-2019](#)

³ Consumer Financial Protection Bureau, “Data Point: 2019 Mortgage Market Activity Trends Report”, June 2020

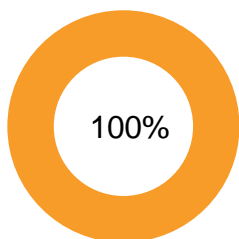
⁴ RBC Global Asset Management and U.S. Census Bureau data.

Note: Race data for the strategy uses census tract demographics as a proxy for household demographics.(i.e., if a home is located in a tract where more than 50%+ of the population is BIPOC, it is categorized as a BIPOC household for reporting purposes).

Data presented is the most current data available and is believed to still accurately represent current conditions. RBC annually checks for updated stats.

Building wealth through homeownership

Measuring impact at the loan level



of mortgage loans are
for low-to-moderate
income borrowers*

SDG 1.4 Ensure poor & vulnerable populations have equal rights to economic resources, basic services, ownership of land and property, and access to financial services

SDG 11.1 Ensure access to safe and affordable housing



Cusip	Loan Id	Par Amt	State	County	Census Tr	Inc Lvl	Tract	BIPOC	Black	Latinx	Asian	Indig	Other	White	Inc %	Income	AMI
								66.4	23.4	29.4	9.5	0.5	3.6	31.6	61.6	57,473	98,252
3132L9P58	1296331	29,457	MA	Suffolk	1005.00	Mod	Black	87.0	58.3	16.3	10.8	0.0	1.6	13.0	70.5	66,500	94,300
3132LA5L2	1296868	27,836	CA	Fresno	0083.02	Mod	Latinx	98.3	2.5	95.0	0.4	0.0	0.4	1.7	79.1	43,900	55,500
3132LA6A5	1296851	46,100	OR	Marion	0104.00	Mid	White	30.4	0.4	25.9	1.0	0.0	3.0	69.6	53.4	36,000	67,300
	1296852	47,051	OR	Columbia	9707.00	Mod	White	18.4	0.0	9.6	2.1	3.9	2.8	81.6	71.2	57,900	81,400
3132LA6S6	1296857	92,087	OR	Washington	0318.05	Upper	White	33.1	2.2	12.6	8.6	0.9	8.9	66.9	71.0	57,800	81,400
	1296858	92,639	OR	Deschutes	0006.00	Mid	White	7.0	0.3	1.2	0.7	1.7	3.1	93.0	59.8	41,600	69,600
3132LAAF9	1296474	55,434	CA	Alameda	4445.00	Mid	BIPOC	79.8	8.1	37.8	32.1	0.0	1.9	20.2	48.4	47,100	97,400
3132LALR1	1296619	22,156	CA	Fresno	0014.14	Upper	BIPOC	75.3	3.9	32.2	37.5	0.0	1.6	24.7	65.1	36,100	55,500
	1296620	22,156	CA	Fresno	0042.11	Upper	BIPOC	58.5	6.7	41.3	5.7	0.8	4.0	41.6	75.5	41,900	55,500
3132Y3QF4	1296660	17,611	FL	Lee	0012.02	Upper	White	23.6	3.6	15.1	3.2	0.0	1.8	76.4	62.8	40,000	63,700
	1296661	17,611	IL	Dupage	8438.00	Upper	White	20.8	3.4	8.4	7.7	0.0	1.3	79.3	69.2	57,000	82,400
	1296662	17,611	MN	Wright	1001.00	Mid	White	7.2	1.8	0.7	0.7	0.3	3.7	92.8	33.1	31,000	93,600
3133ACLL0	1299140	207,016	MD	Prince George's	8066.02	Mod	BIPOC	91.2	35.8	42.2	10.4	0.0	2.8	8.8	67.9	77,859	114,700
3133ACLM8	1299058	221,623	CA	Santa Clara	5032.04	Mod	Latinx	93.2	3.0	54.7	32.8	0.9	1.8	6.8	57.1	55,723	139,800
3133ANHV9	1300798	230,253	MD	Baltimore	4042.01	Mod	BIPOC	64.8	40.9	7.7	13.9	0.0	2.4	35.2	65.6	68,245	104,000

*As of 9.30.23

Source: RBC Global Asset Management, Tableau

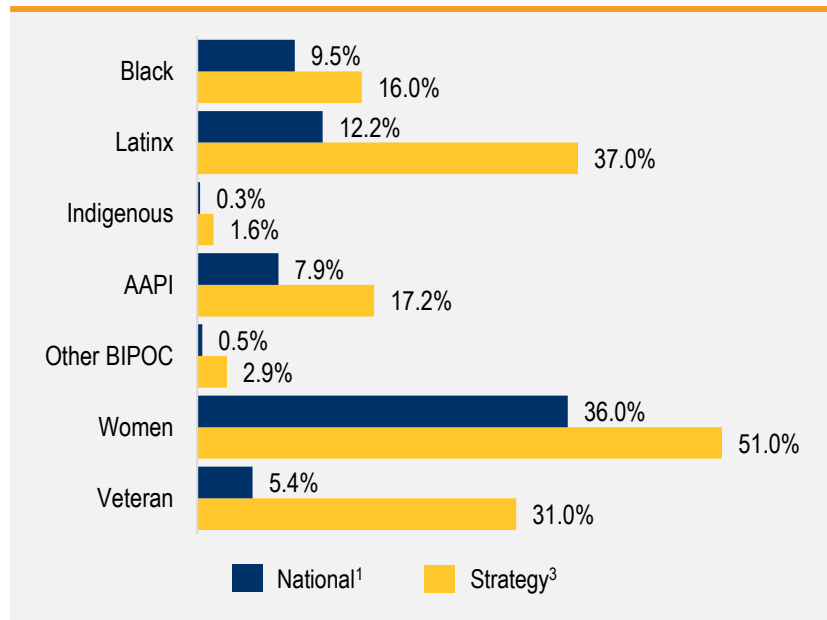
Data shown is a sample of the loans in the Impact Bond strategy. For illustrative purposes only.

Investing in prosperity

Supporting small business



Entrepreneurship profile comparison

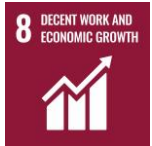


Strategy investments in small business²

92% of small businesses serve BIPOC neighborhoods

83% serve LMI neighborhoods

64% of businesses are focused on healthcare, childcare, and restaurants



As of 9.30.23

* LMI – Low-to-Moderate Income; BIPOC – Black, Indigenous, and People of Color; AAPI – Asian Americans and Pacific Islanders

¹ Source: Frequently Asked Questions About Small Business, 2021, Small Business Administration




² Source: Low-to-moderate income data: Federal Financial Institutions Examination Council (FFIEC), 2019 Community Reinvestment Act Data Fact Sheet; RBC GAM & U.S. Census Bureau. Profile of all small business holdings in the strategy where data is reported.

³ RBC Global Asset Management, U.S. Census Bureau

Data presented is the most current data available and is believed to still accurately represent current conditions. RBC annually checks for updated stats.



Equal access to safe housing, quality education and healthcare services are critical for promoting well-being and creating resilient and sustainable societies.

	<p>Affordable rental housing¹ Helps with homelessness prevention and provides housing stability</p>	<ul style="list-style-type: none"> • Only 57 rental units are available and affordable for every 100 low income renters • Average rent in the US is \$1,200/month, which is out of reach for most low-income families
	<p>Education² Quality education for all helps reduce inequalities and creates more peaceful societies</p>	<ul style="list-style-type: none"> • 147 million children are estimated to have missed more than half their in-class instructing during the Covid 19 pandemic • Globally, around 5.5 million more girls than boys of primary school age were out of school pre-pandemic • Disadvantages in education translate to limited opportunities in the labor market and increased risk of poverty
	<p>Health and wellness Ensuring healthy lives is important to building prosperous societies³</p>	<ul style="list-style-type: none"> • Less than half the global population is covered by essential health services⁴ • The COVID-19 pandemic has disproportionately affected the elderly, the poor, and other vulnerable groups

¹https://reports.nlihc.org/sites/default/files/gap/Gap-Report_2020.pdf

²Source: SDGs (un.org) <https://www.un.org/sustainabledevelopment/education/>

³Source: SDG indicators (un.org) <https://www.un.org/sustainabledevelopment/health/>

⁴Source: E infographics (un.org) <https://www.un.org/sustainabledevelopment/wp-content/uploads/2022/07/Goal-3-infographic-1.pdf>

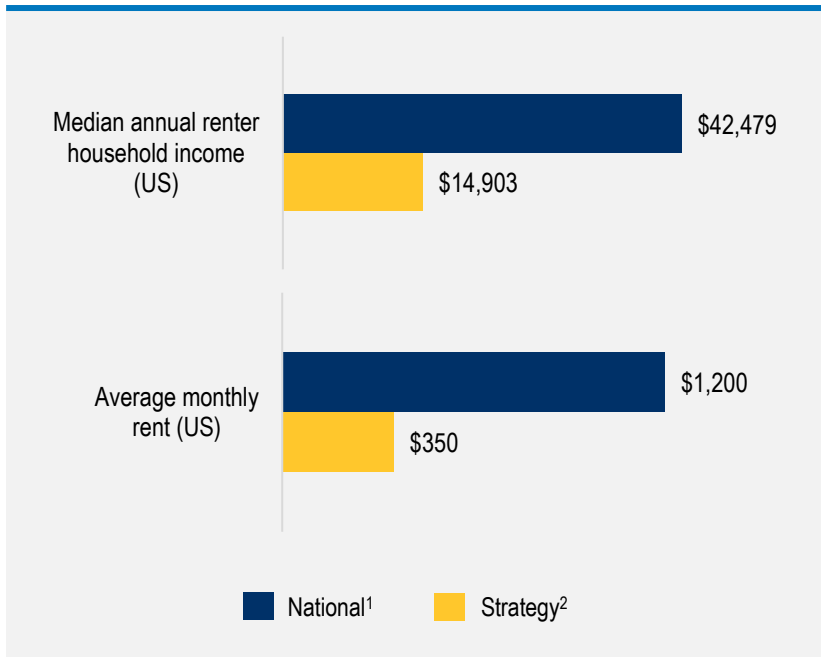
Data presented is the most current data available and is believed to still accurately represent current conditions. RBC annually checks for updated stats.

Investing in people

Affordable rental housing



Subsidized rents for lower income families



The strategy supports key stakeholders²

- 100%** of properties have over 50% of units reserved for LMI* families
- 66%** of units are women-headed households
- 94%** of units are to renters aged 62 and over
- 92%** of properties are located in BIPOC communities



As of 9.30.23

*LMI – Low-to-Moderate Income

¹iProperty Management Research, Renter Statistics, 2021

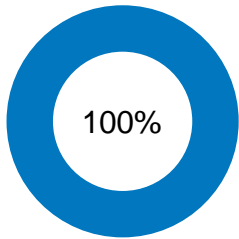
²RBC Global Asset Management, US Census Bureau and Department of Housing and Urban Development, Open Data sets "Multi-Family Properties – Assisted" and "HUD Insured Multi-family Properties", 2021.

Note: subsidized housing resident data is only available for assisted housing subsidies under the following HUD programs, public housing, tenant-based, and privately owned, project based. Investors may have the ability to focus their investments on particular areas of the U.S. as their designated target region, depending on the amount invested. The strategy's investments may include BIPOC, low and moderate income communities, affordable housing, support of small business and access to health and education. Investments in each of these communities will be dependent on the investors' election and the strategy may or may not at any given time be invested in each of these preferred geographic focus or target regions. Data presented is the most current data available and is believed to still accurately represent current conditions. RBC annually checks for updated stats.

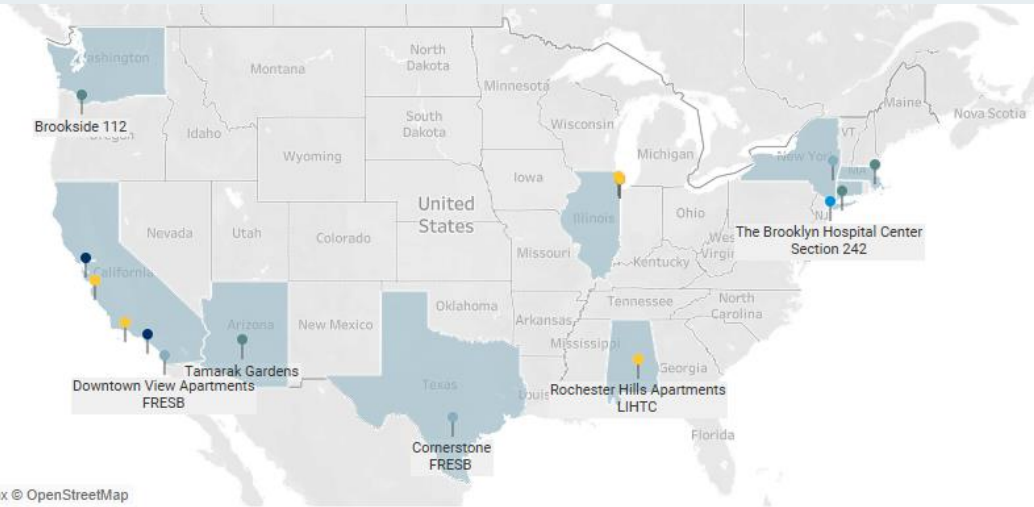


Affordable rental housing

Measuring impact at the loan level



of properties are predominantly affordable



Cusip	Project Name	Program	Target	Project Comments	>50% Tract	Inc Lvl	Units	Rent	Income	BIPOC	Asian	Female HoH	Elderly
3138LCMJ1	Hotel Oakland Apartments	Section 8	Elderly	Unique affordable senior community working to end social isolation and loneliness; many free on-site services	Asian	Low	315	334	13,817	100%	97%	58%	98%
3138L15L9	Carmel Plaza Apartments	HFDA	Family	30% units set aside for less than 50% AMI.	BIPOC	Upper	133	515	21,631	100%	9%	79%	19%
38379RCR2	Robert Walker House	Section 202	Elderly	Section 202 low income senior housing. Annual income	Black	Low	69	276	11,537	98%	0%	62%	74%
38379RGU1	Oak Street Apartments	Section 8	Family	50 of 51 units Section 8. Section 8 Substantial Rehabilitation (S8SR) Program with household income	BIPOC	Low	51	487	19,736	98%	0%	67%	29%
3137F72G9	Veteran's Village Of Carson	Section 8	Veteran	51 units of aff. HSG reserved for veterans; provides onsite case management and supportive services to residents through a partnership with U.S.VETS.	BIPOC	Mid	51						
	Dai-Ichi Village	LIHTC	Elderly	Affordable housing in Japantown for seniors	Latinx	Mid	40						

Source: RBC Global Asset Management, Tableau

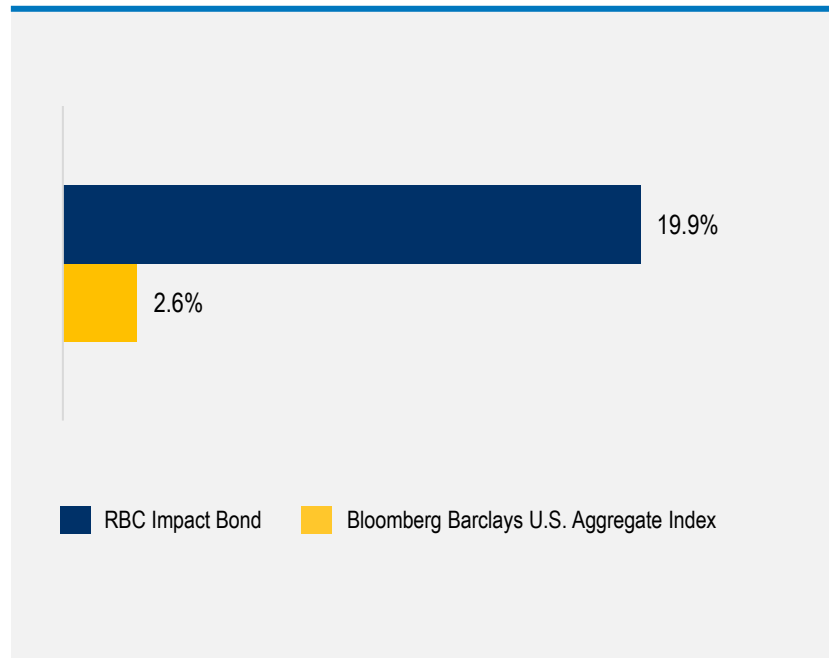
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Investing in people

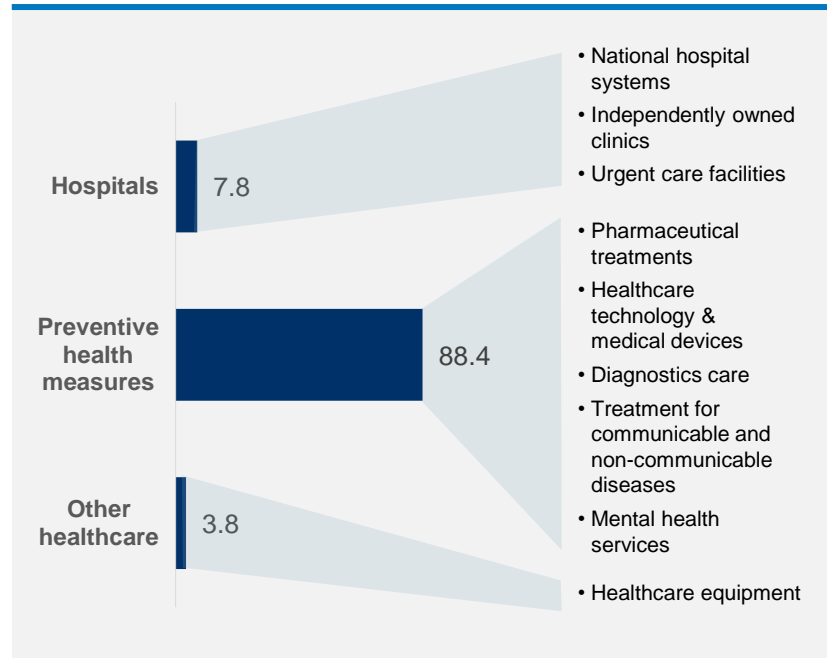
Health and wellness



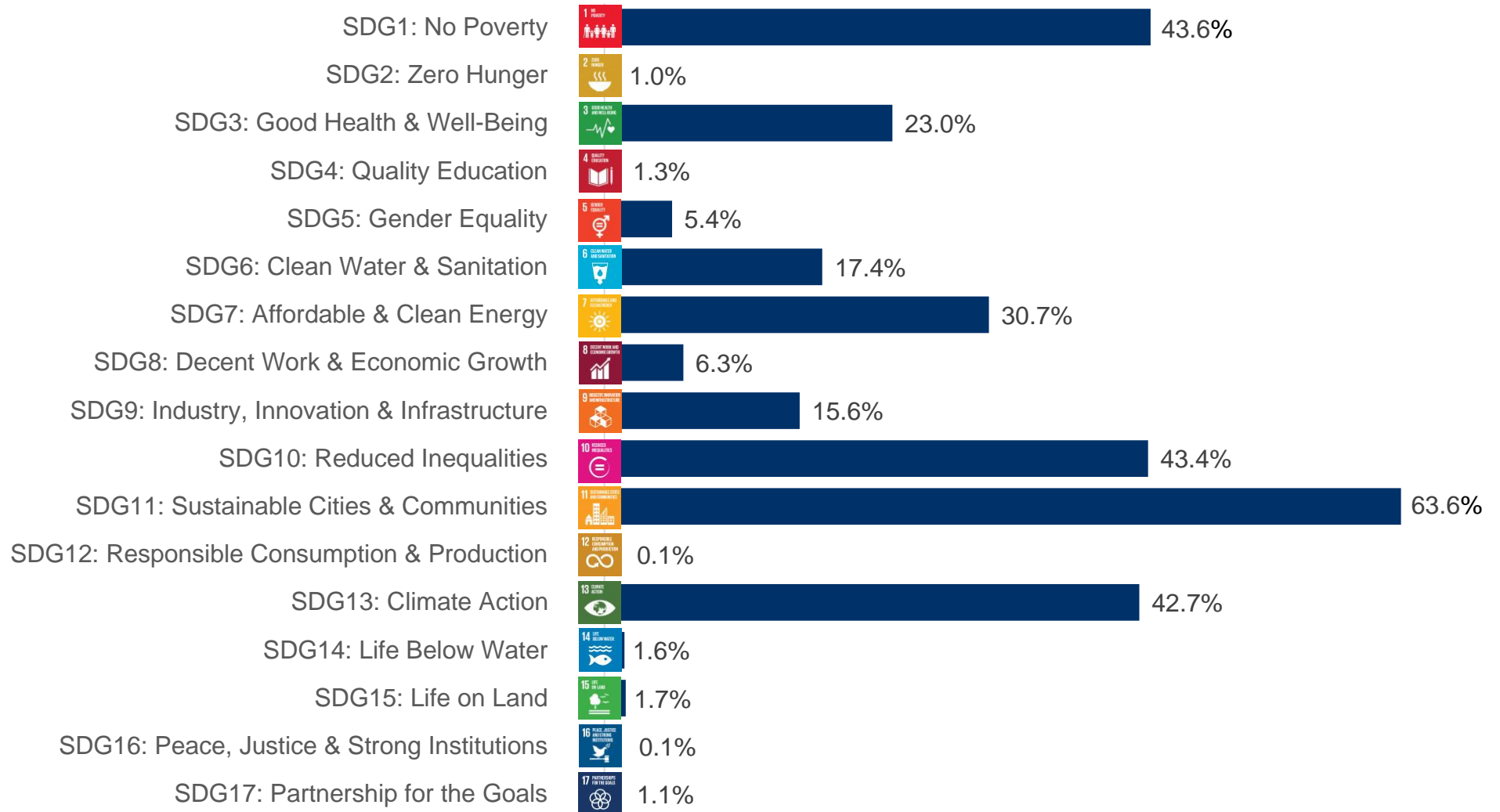
Portfolio positioning



Portfolio investments in health and wellness



RBC Impact Bond strategy SDG summary



As of 9.30.23

Source: RBC Global Asset Management

The data presented above is based on the representative account in the composite. Total may exceed 100% as projects may impact multiple SDGs.

Investment Examples

Neighborhood revitalization



Midtown Exchange – Minneapolis, MN

- Midtown Exchange is a 1.1 million square foot mixed-use facility that was redeveloped after 10 years of vacancy
- The City of Minneapolis established goals for the project that would address job creation and public safety, while respecting the diversity and history of the neighborhood. Multiple minority- and women-owned businesses were utilized as subcontractors during the construction process
- The ground floor is home to the Midtown Global Market, a multicultural marketplace and business incubator developed by a consortium of non-profits
- The building also incorporates office space for the largest non-profit healthcare provider in MN, as well as multi-family housing units, 81% of which are reserved for low-income tenants

Security type: Municipal

*BIPOC is an acronym that stands for Black, Indigenous, and People of Color.

Affordable multi-family housing



University Dale Apartments – St. Paul, MN

- 80% of the 98 units are reserved for low-income families, with 15 units committed to families experiencing long-term homelessness
- Using funding from multiple public and private sources, this project provides long term comprehensive services to families with multiple barriers to family stabilization
- Located above the Rondo Community Outreach Library, which provides services to residents, including homework assistance, GED prep, ESL and career counseling
- Close to public transportation in a very walkable neighborhood

Affordable multi-family housing



Linnet Circle Apartments – Coon Rapids, MN

- 100% of the 30 units are reserved for those making less than 80% of AMI
- Amenities include heated underground parking, a large play area for kids, and a picnic area
- Sourced through FreddieMac's Multi-Family Securitization Small Balance Loan Program (FRESB); this program focuses on loans between \$1 million and \$5 million with at least five units with the goal of helping to bolster the nation's affordable rental housing stock and serve an under-served part of the market with access to long-term debt capital

Woman-owned healthcare business



Transitional housing for women – Eveleth, Minnesota

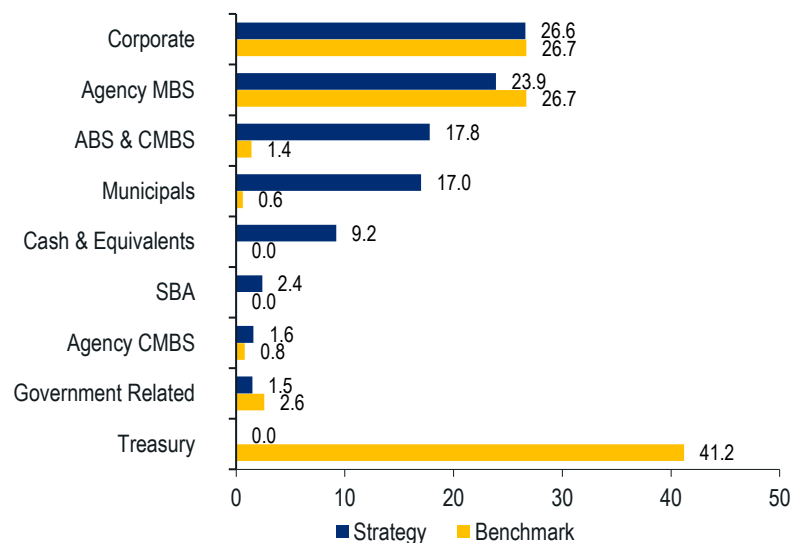
- Licensed transitional or long-term housing option supporting women who are in the process of recovery for mental health and/or chemical dependency
- A stable environment that provides housing in a safe environment, meals, transportation and laundry
- Special services include life skills training, mentoring, medical support needs and medication management

Appendix

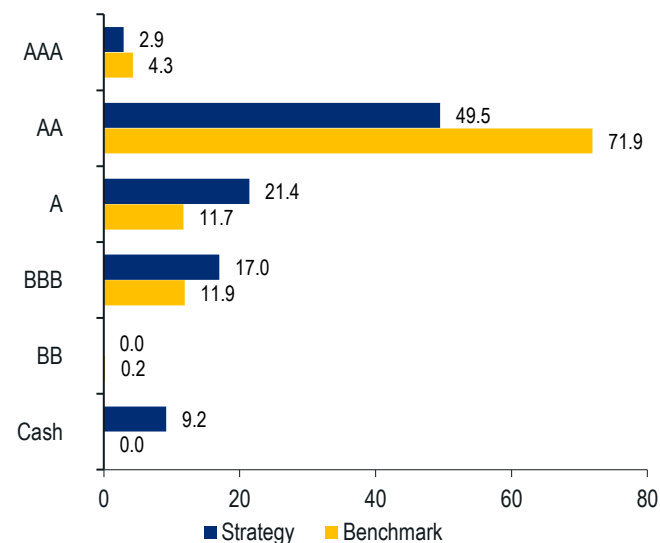
Active portfolio construction

RBC Impact Bond

Sector (%)

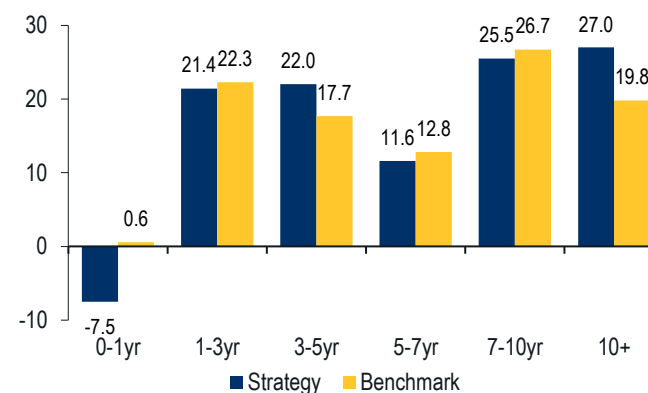


Credit quality (%)



Characteristics	Strategy	Benchmark
Effective duration (yrs)	6.06	5.88
Spread duration (yrs)	4.68	3.49
OAS (bps)	124	59
Yield to maturity (%)	6.02	5.42
Average credit rating	AA-	AA

Maturity (%)

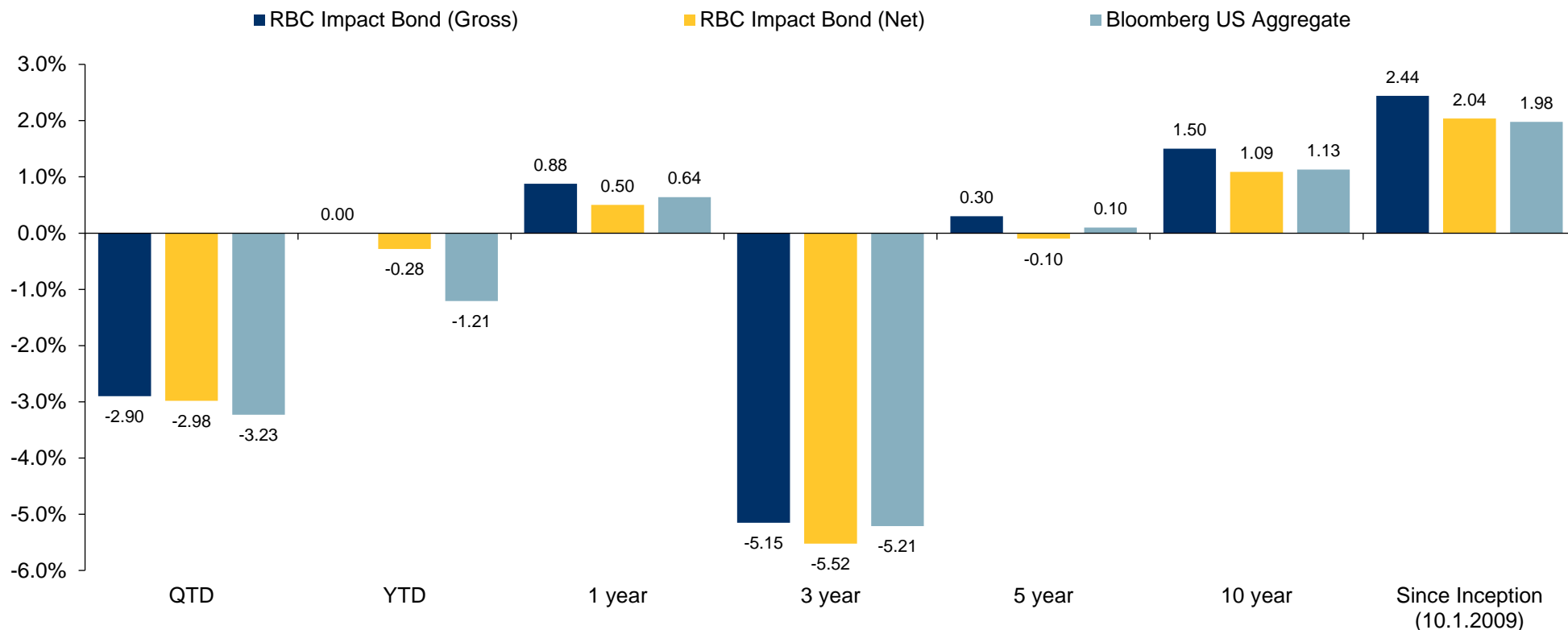


Bloomberg U.S. Aggregate Index is the benchmark for the strategy.

As of 9.30.23. Source: RBC Global Asset Management, Bloomberg Indices. Past performance is not indicative of future results. The Portfolio Characteristics presented above are those of a representative account in the Strategy. Such data may vary for each client in the strategy due to asset size, market conditions, client guidelines and diversity of portfolio holdings. The representative account is the account in the composite that most closely reflects the current portfolio management style for this strategy. Representative account data is supplemental information to the "GIPS® Composite Report" appendix to these materials.

Annualized returns

RBC Impact Bond



Relative performance (%)	QTD	YTD	1 year	3 year	5 year	10 year	Since Inception
Gross (relative to primary benchmark)	0.34	1.22	0.23	0.05	0.20	0.37	0.45
Net (relative to primary benchmark)	0.26	0.94	-0.15	-0.34	-0.20	-0.03	0.05

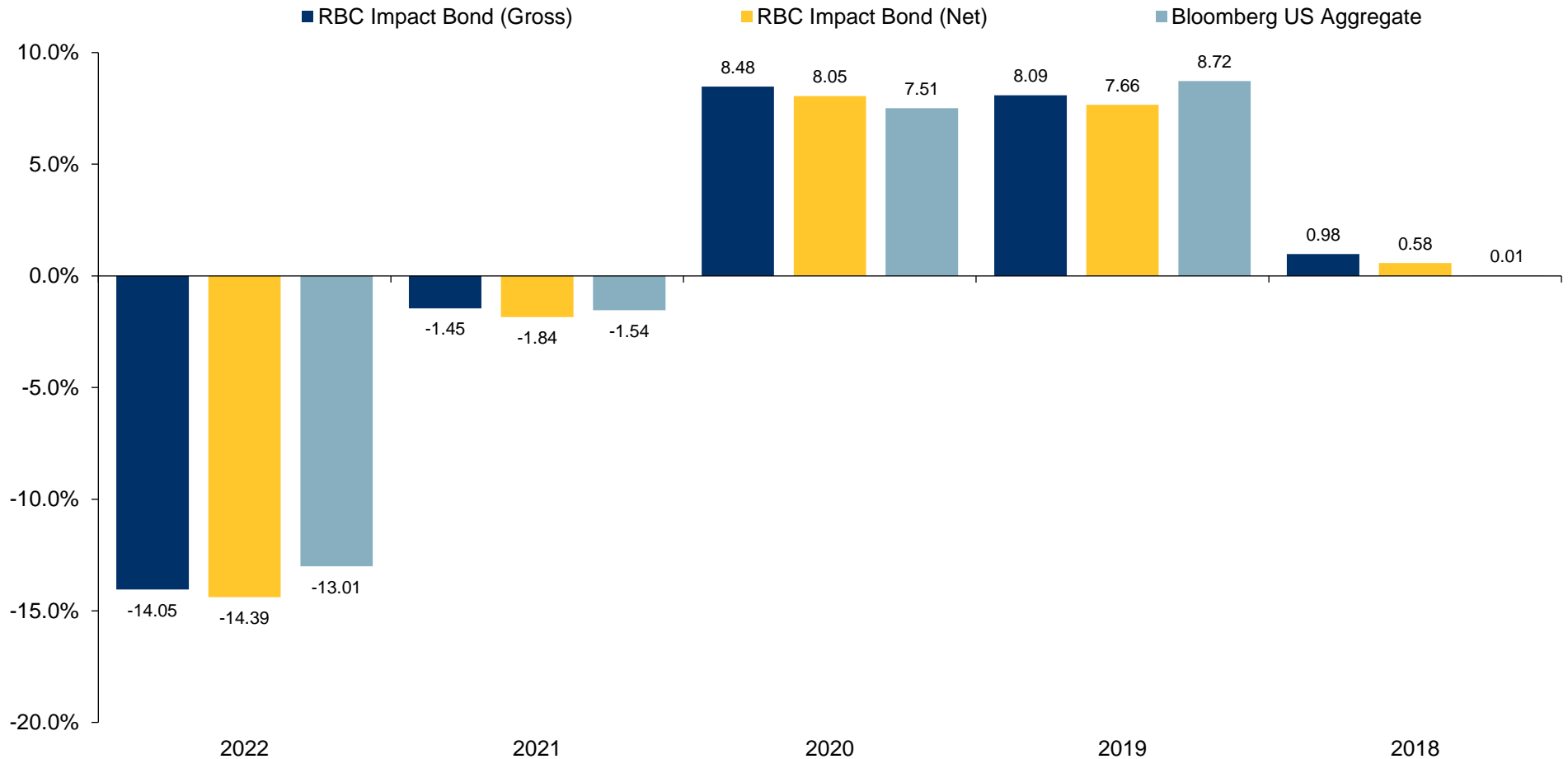
Past performance is not indicative of future results and is calculated in USD.

As at 9.30.2023

Source: RBC Global Asset Management, Bloomberg Indices. Returns are presented gross and net of management fees and include the reinvestment of all income. All returns for periods greater than one year are shown on an annualized basis. Net calendar returns can be viewed in the GIPS® Appendix. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Calendar year returns

RBC Impact Bond



Past performance is not indicative of future results and is calculated in USD.

As at 9.30.2023

Source: RBC Global Asset Management, Bloomberg Indices. Returns are presented gross and net of management fees and include the reinvestment of all income. Net calendar returns can be viewed in the GIPS® Appendix. Inception of the GIPS® performance record is 10.01.2009. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data.

Investing for Impact within Cash & Fixed Income

Sectors	Impact
MMFs (ESG and D&I)	Minority brokerages firms and/or ESG integration. Limited measurability
Bank Deposits	Based on CRA lending requirements (at least 30%)
CDFI Deposits	Required to direct at least 60% of their financing to low- and moderate-income communities
Variable Rate Demand Notes (VRDN)	Education systems, healthcare/hospitals, mass transit, clean energy
Commercial Paper	Healthcare/hospitals, higher ed, pharmaceuticals, clean energy
Corporate (Non-Profit)	Supports mission-based non-profit operations - themes vary
Corporate Green and Sustainability Bonds	Corporate issuances aligned with specific initiatives around environmental sustainability
Taxable Municipals	Affordable housing, infrastructure projects, neighborhood revitalization, K-12 school districts, Community Colleges, Universities, mass transit
Agency CMBS	Affordable multifamily rental housing, nursing homes/assisted living, occasionally hospital/healthcare systems
Asset Backed Securities (ABS)	Clean energy (solar/wind), electric vehicles
Agency MBS	Affordable homeownership for low-income families
Small Business Admin (SBA)	Primary: Job creation & economic growth; Secondary: Business theme/purpose, ex: Environmental, Education, Technology, Agriculture, Daycare, Manufacturing, Retail, Healthcare, etc.

Source: RBC GAM-US as of 3/31/2023

Appendix

Market Landscape Sourcing

Statistic	Organization Name
Donations, as of 2020	National Philanthropic Trust
Proxy Voting, as of 2020	US SIF
Liquid Markets, as of 2020	Securities Industry and Financial Markets Association
ESG, as of 2020	US SIF
Fixed Income Impact, as of 2020	The Global Impact Investing Network Annual Survey
Impact Investing, as of 2020	The Global Impact Investing Network

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