



Customer Account Agreement & Disclosures

September 30, 2022

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



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) — our menu will prompt you through your choices(s).
- 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.



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 <ul style="list-style-type: none"> ■ open an account or seek advice about your investments ■ buy or sell securities or make deposits/or withdrawals ■ enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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: <ul style="list-style-type: none"> ■ Companies with an RBC name, such as Royal Bank of Canada; RBC Wealth Management; RBC Capital Markets, LLC; and RBC Bank (Georgia), N.A. ■ Companies with a City National name, such as City National Bank; City National Securities, Inc; and City National Rochdale, LLC. ■ Symphonic Financial Advisors, LLC; RIM Securities, LLC; Symphonic Securities, LLC; Datafaction, Inc.; Symphonic Insurance, LLC; LMCG Investments, LLC; Convergent Wealth Advisors, LLC; and Mid-Continent Capital, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ 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. <ul style="list-style-type: none"> ■ RBC Capital Markets, LLC does not jointly market.
Other important information	
<p>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, 8:00am – 4:30pm CT.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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 rbccwm.com/disclosures and https://www.rbcclearingandcustody.com/en-us/legal/.</p>	

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”). 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 (FCRA) and the Gramm-Leach-Bliley Act (GLBA).

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.

- 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.

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.

- 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

Investment and insurance products offered through RBC Wealth Management 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.

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.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

PERSONAL INFORMATION WE SELL

We do not sell personal information and have not sold 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.

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

We are required to provide the information specified above to you, or delete 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 30, 2022. 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 CM 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 Clearing & Custody, a division of RBC Capital Markets, LLC (“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 612-371-7830.

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 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. RCM 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.
7. **Liquidation:** Whenever RBC C&C deems it necessary for our protection, 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, 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:** 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.
- 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. Modifications and Amendments to Agreement:** Except as herein otherwise provided, no provision of this Agreement may be amended, modified or waived unless in writing, signed by a duly authorized officer of RBC CM.
- 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. 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.

Payment for Order Flow and Routing of Customer Order Disclosure Statement

Policy Regarding Receipt of Payment for Order Flow

Upon the receipt of an order from your brokerage firm, RBC C&C may, depending on the security involved and/or the size of the order, route to RBC CM, or another broker-dealer for execution. RBC C&C assesses the quality of the markets to which it routes order flow. Our primary objective is to obtain the best execution of orders, regardless of any compensation factor.

RBC C&C has 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 execution. 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. RBC C&C regularly assesses the execution performance of the market centers to which it routes 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”).*

For option orders, RBC C&C receives payment in the form of rebates and credits against fees in return for routing client orders. Any remuneration that RBC C&C receives for directing orders to any market center will not accrue to your Account.

RBC CM contracts with third party vendor, S3 Matching Technologies, LP to provide execution metrics that RBC CM uses to evaluate execution quality among various markets and firms. RBC CM has arranged for its market centers to remit payment for a portion of this service based on the previous year’s volumes routed to each destination.

RBC CM acts as a market maker in certain equity securities and Exchange Traded Funds (ETFs). RBC CM may trade as principal with RBC C&C client orders, and stands to realize profits and losses as a result of this trading.

With respect to your orders, RBC CM utilizes a “No Knowledge” exemption available under FINRA rules that permits RBC CM to trade for its market making account at prices that would satisfy an order that you place with RBC C&C without executing your order. The availability of this exemption is based upon the persons responsible for execution of orders for RBC CM’s market making account being unaware of the client order(s) that may have been eligible for execution at the price at which RBC CM’s market making account traded.

RBC C&C may execute an order internally with RBC CM or with other market centers. In addition, RBC CM may utilize a “Large Orders and Institutional Account” exception for orders of 10,000 shares or greater or \$100,000 or greater in value that permits RBC CM to trade for its market making account at prices that would satisfy an order that you place with RBC C&C without an execution. For information with respect to RBC C&C’s handling of customer orders see “SEC Order Handling Disclosures” at <https://www.rbcclearingandcustody.com/en-us/legal/>. Should you desire a written copy of this information, contact your financial professional.

Although odd-lot volume is reported to the consolidated tape and included in the daily reported volume, such transactions are not included in the calculation of the closing price for a security, nor are they reflected in the daily high or low price of a security. Odd-lot transactions also do not trigger a Limit Up/Limit Down state, a single stock circuit breaker or any other condition that may lead to a trading halt, nor will the execution of an odd-lot trigger any stop order you may have placed with RBC C&C.

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.

** 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.*

Business Continuity Statement

RBC Capital Markets, LLC (the “Firm”) is committed to protecting its employees, clients and their assets at all times, including during emergencies or significant business disruptions. The Firm’s Enterprise Business Continuity Program has been developed to provide a reasonable, but not absolute, assurance of business continuity in the event of a disruption to the Firm’s normal operations. As part of this commitment, and in compliance with internal policies and industry regulations, the Firm has developed and implemented Business Continuity Plans (the “Plans”) for its business units. Each Plan is developed by identifying each business unit’s critical risks and documenting the functional requirements needed to reestablish essential business operations. The Plans document the actions and procedures to be followed before, during, and after a prolonged service outage resulting from the loss of operational facilities, critical information systems, or essential personnel. In instances by which business processes require recovery from a significant operational disruption, the Plans include off-site recovery environments, work-area displacement agreements, and/or work-from-home arrangements.

The Firm conducts annual disaster recovery exercises, designed to ensure computing systems and networks are built with sufficient redundancies. The Firm also requires all business units conduct an annual contact exercise to ensure personnel, particularly recovery team personnel and their alternates, can be contacted at any time, on short notice. In addition, Plans are tested throughout the year in an effort to ensure that the Firm and its clients are provided with a recovery solution most conducive to their needs. The Firm relies on the availability, capacity, and reliability of information technology. Each primary computer center has a corresponding back-up/disaster recovery site that is established away from the Firm’s primary facilities. The Firm’s computer centers are equipped with stand-alone electrical power and cooling capabilities sufficient to run for several weeks without relying on utility power. In an effort to ensure that applications are restored within a period of time acceptable to the business, applications have been prioritized, and their recovery requirements are based off of that prioritization. The Firm’s incident management team is responsible for the coordination of communication and response procedures in the event of a disruption or possible disruption to normal operations. Included in the incident management team’s responsibilities is the communication of the Plans with regulatory agencies and key business partners. Members of the incident management team, and its procedures and protocols, have been documented in the Plans. Pertinent updates to this disclosure statement will be posted on the Firm’s websites, as required by applicable law or regulation. Hard copies of the disclosure statement can be obtained by contacting my representative of the Firm. The Plans are confidential and proprietary in nature and are therefore not made available for public distribution.

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. The following information describes the partial redemption procedures established at RBC C&C.

Partial Redemptions

In a partial redemption, the issuer elects to exercise or call only a portion of the outstanding 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 Corporation (“DTC”) that it will exercise a partial call of the shares 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, 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 C&C conducts a lottery to allocate the calls in a fair and impartial manner among customers holding the specific security.

Partial Redemption Lottery System

FINRA Rule 4340 requires, among other things, that RBC C&C 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 C&C 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 C&C 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 C&C’s third-party vendor does not allocate the securities to customers on a pro-rata basis.

The lottery performed by RBC C&C’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 lottery procedures for callable securities may be found on RBC C&C’s website at <https://www.rbcclearingandcustody.com/en-us/legal/>. A printed copy of these procedures may be requested from your financial professional.

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.

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.

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 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 CM. Your selection of an Automatic Sweep Investment option is a specific authorization for RBC CM to invest or transfer free credit 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.

The cash sweeps occur on either a daily or weekly basis depending on the account type and account level balance. Retirement accounts and RBC Cash Management Accounts will sweep on a daily basis, regardless of the dollar amount in cash balances. Subject to availability of funds, other account types will sweep daily on cash balances in excess of \$1,000.00; however, balances that are less than \$1,000.00 will be swept weekly every Friday night, and the last business day of the month.

The Automatic Sweep Investment options available through RBC CM include money market funds managed by RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM, certain Federated money market funds, RBC Insured Deposits and RBC CM’s Credit Interest Program (“CIP”). CIP is a cash investment alternative whereby the interest rate is established by RBC CM based on prevailing market conditions and is subject to change periodically. There are different Automatic Sweep Investment options available for different types of accounts.

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 an account, there is a two business day hold on the investment or deposit in the designated Automatic Sweep Investment.

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.

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.

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.

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. 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 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 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 being held for the purpose of purchasing securities. In a DCMA, you can utilize money movement services including, but may not be limited to, VISA(R) 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.

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.

Returned Correspondence

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.

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 1-800-933-9946. 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 1-800-933-9946. 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.

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 my 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.



RBC Insured Deposits Terms and Conditions

RBC Wealth Management

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www.rbcwealthmanagement.com



Wealth
Management

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.

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 securities account at RBC CM (“Account”) into interest-bearing deposit accounts (“Deposit Accounts”) at participating depository institutions (“Program Banks”), whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”). 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”).

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 as described in Section 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 the 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”).

The only clients who are not eligible for the Program are trustee directed (pooled) self-trusted qualified plans.

RBC CM may in its discretion deem a person to be ineligible for the Program if it becomes aware that the person is prohibited by banking regulations from participating in the Program. RBC CM may change the eligibility requirements for the Program at any time in its discretion. In addition, RBC CM may 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.

B. Interest

Your balances in the Deposit Accounts at the Program Banks will earn interest. The interest rate you earn on Deposit Account balances 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. Please refer to Section X below for the website applicable to your Account.

C. FDIC Deposit 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. 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 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 Sweep Coverage is not guaranteed and in some cases your Total Program Coverage may be less than the \$498,000 listed above.** Only the two RBC Affiliate Banks, serve as Program Banks for Direct Accounts that are Retirement Accounts. **Your Total Program Coverage depends on the willingness and ability of these two RBC Affiliate banks to accept Daily Program Deposits. If these RBC Affiliate Banks are not willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$498,000 and there may be no FDIC 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 deposit 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 deposit insurance coverage available to you.** Please refer to Section VIII below for more information on FDIC deposit insurance.

Your Deposit Accounts will not be protected by Securities Investor Protection Corporation (SIPC).

D. Funds in Excess of the Total Program Coverage

For all Accounts other than Direct Accounts that are Retirement 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 invested in shares of the U.S. Government Money Market Fund (the "US Government Fund") unless you designate the US Government Fund as ineligible. The US Government Fund is a money market fund managed by RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM.

For Direct Accounts that are Retirement Accounts, Deposit Account balances in excess of the \$498,000 Total Program Coverage will be automatically invested in shares of the Federated Hermes Treasury Obligations Fund ("Federated Money Market Fund"), which is not affiliated with RBC CM, unless you designate the Federated Money Market Fund as ineligible. The US Government Fund and the Federated Money Market Fund are collectively referred to as the "Money Market Funds".

Investments in the Money Market Funds are not covered by FDIC insurance. However, shares of the Money Market Funds held in your Account are covered by SIPC up to applicable limits. You may access the most recent US Government Fund prospectus by visiting <http://dfinview.com/usrbcgam> or request by calling (800) 422-2766. 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.

If you elect to designate the Money Market Fund applicable to your Account as ineligible to receive your excess funds, available cash balances that exceed the Total Program Coverage will be swept into a designated "Excess Bank", which will accept funds without limitation and without regard to the FDIC insurance limit as described in Section II.C. below. In instances where Program Banks are unwilling or unable to accept additional deposits, the Total Program Coverage for your Deposit Accounts will be less than the stated amounts. In such cases, the Total Program Coverage will be your Deposit Account balances eligible for FDIC insurance and any excess amounts will be treated as funds in excess of Total Program Coverage and invested as described above. If additional FDIC coverage is later made available, RBC CM will place any new cash amounts into the Deposit Accounts up to the then available Total Program Coverage. Any amounts invested in the excess funds investment will remain until withdrawn. For all Accounts, funds will be withdrawn according to the Withdrawal Procedures, Section II. D., of the RBC Insured Deposit Summary of Terms and Conditions.

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 CM Affiliate Banks receive through the Program (Section VII.D.) and information about FDIC and SIPC coverage (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. For a list of the applicable website addresses, please see Section X below.

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 include a designated Excess Bank(s), which will accept your funds without limit and without regard to the FDIC insurance limit in the event that you designate the Money Market Fund, as applicable, as ineligible to receive your funds. You are not able to opt out of all Excess Banks and therefore if you have designated the Money Market Fund as ineligible to receive excess funds, you must have at least one Excess Bank available to receive deposits through the Program.

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 as ineligible to receive your funds, please contact your Financial Professional. You may not designate all of the Program Banks on your Priority List as ineligible to receive your funds. Designating a Program Bank on your Priority List as ineligible to receive your funds will reduce the Total Program Coverage for your Deposit Accounts.

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 consisting of (1) a money market deposit account ("MMDA") and (2) a linked 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 in the order set forth on the Priority List. Once your funds in the Deposit Accounts at a Program Bank reach the Deposit Threshold, RBC CM, as your agent, will open an MMDA and Transaction Account for you at the next Program Bank on your Priority List and place your additional funds in that Program Bank. Retirement accounts and RBC Cash Management Accounts will sweep on a daily basis, regardless of the dollar amount in cash balances. Subject to availability of funds, other account types will sweep daily on cash balances in excess of \$1,000.00; however, balances that are less than \$1,000.00 will be swept weekly every Friday night, and the last business day of the month.

The current Deposit Threshold 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 Threshold. 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 Deposit Threshold, amounts over the Deposit Threshold 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 Threshold 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.”

Federal banking regulations limit the transfers from an MMDA to a total of six during a monthly statement cycle, which is generally the 26th through the 25th of each month (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. At any point during a Statement Cycle in which transfers from an MMDA at a Program Bank have reached the applicable limit, all funds will be transferred from that MMDA to the linked Transaction Account at the Program Bank until the end of the Statement Cycle. 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 Threshold 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 invested in shares of the US Government Fund 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, amounts over your Total Program Coverage will be withdrawn and automatically invested in shares of the Money Market Fund applicable to your Account.

Investments in the Money Market Funds are not covered by FDIC insurance. However, shares of the Money Market Funds held in your Account are covered by SIPC up to applicable limits. You may access the most recent US Government Fund prospectus by visiting www.dfinview.com/usrbcgam or request by calling (800) 422-2766. You may request the most recent Federated Hermes Treasury Obligations Fund prospectus by contacting your Financial Professional.

C. Designating the Money Market Funds as Ineligible to Receive Your Funds

You may at any time designate your applicable Money Market Fund as ineligible to receive your funds by contacting your Financial Professional. Please allow five business days to process your request.

If you designate the Money Market Fund as ineligible to receive your funds and you do not direct us to place your funds in a different investment, available cash balances in excess of the Total Program Coverage will remain in the Program and be allocated to the Excess Bank listed on your Priority List without limitation and without regard to the FDIC insurance 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 may result for many reasons, including but not limited to, the following examples: you make a securities purchase or, if your Account has such services, you write a check, withdraw funds or make purchases using your debit card, or make payments pursuant to bill payment services.

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 Threshold at each Program Bank so that the aggregate Deposit Account balances in the linked Accounts do not exceed the Deposit Threshold at any Program Bank. You cannot request that Accounts be linked or request that Accounts that are linked cease to be linked.

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 a 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 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 notification 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, at its discretion, may 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 deposit or withdrawal procedures, or adding or removing Program Banks from the Program. RBC CM will notify you of any such changes that adversely affect you. All notices 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 applicable to your Account (see Section X below).

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

A. Interest Rates on the Deposit Accounts

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. 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 Threshold until credited.

The interest rates 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 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. 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 interest rates and interest rate segments, which, from time to time, could result in there being no difference between the interest rates for the different interest rate segments.

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 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 householding 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 all Accounts that belong to a household with Household Assets of less than \$10 million, 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 that belong to a household with Household Assets of \$10 million or greater, 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
- \$999,999.99 or less

Employees of RBC WM and its affiliates who hold Accounts at RBC WM are eligible for highest interest rate segment.

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 appropriate interest rate segment for Accounts with total Household Assets of less than \$10 million based on that Account's Total Bank Sweep Balance without accounting for householding. The Account will then be househeld with other Accounts, 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 segments.

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 householding 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 householding 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 U.S. Government Fund is managed by RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM. The Federated Money Market Fund is not affiliated with RBC CM.

Information regarding the current yield for the U.S. Government Fund is available at www.rbcgam.com, or by contacting your Financial Professional. Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Professional. Yields on the Money Market Funds may be less than the interest rates offered on the Deposit Accounts by the Program Banks on your Priority List.

You may obtain the most recent U.S. Government Money Market Fund prospectus by visiting <http://dfinview.com/usrbcgam> or request by calling (800) 422-2766. You may access the most recent Federated Hermes Treasury Obligations 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 U.S. Government 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 may be up to 3.50% annually on some of the Deposit Accounts. In the case of the RBC Affiliate Banks, RBC CM will receive a fee per Account that will range from \$10.00 to \$100.00 annually. For Direct Accounts that are Retirement Accounts, RBC Affiliate Banks will not pay RBC CM a per account fee.

The amount of fees received by RBC CM will affect the interest rate you earn on your deposits. In its discretion, RBC CM may reduce its fee and may vary the amount of the reductions between clients. The fee may vary among Program Banks.

In the case of the U.S. Government Fund, RBC CM affiliate RBC Global Asset Management (U.S.) Inc. will receive a management fee on investments in the US Government Fund. This and other information is in the prospectus, which you can view by visiting <http://dfinview.com/usrbcgam> or request by calling (800) 422-2766. Please read the prospectus carefully before investing.

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 may 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.

E. Conflicts and Benefits to RBC CM Financial Advisors

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 DEPOSIT 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.

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 or RBC Cash Plus 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 Deposit 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. SIPC PROTECTION

In the event of the failure of a brokerage firm or theft by a broker, SIPC helps customers whose assets are held at 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	rbcwm.com	rbcwm.com/disclosures
Introducing Broker Accounts	www.investor-connect.com	https://www.rbcclearingandcustody.com/en-us/legal/
Investment Advisor Accounts	www.rbcadvisorconnect.com	https://www.rbcclearingandcustody.com/en-us/legal/

If you would like more information about the Money Market Funds, you may access the most recent U.S. Government Money Market Fund prospectus by visiting <http://dfinview.com/usrbcgam> or request by calling (800) 422-2766. You may access the most recent Federated Hermes Treasury Obligations Fund prospectus by contacting your Financial Professional. **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.**

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, 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.

1DTC 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. RBC does not facilitate any dividend reinvestment plan established by a closed-end 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.

Should you elect to reinvest your dividends via 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, the fractional shares will be automatically liquidated at the same price.

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 special dividends or 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.

Participants in the DRIP will be notified in advance of any material changes to the program.

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, 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”). 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 or invested in a money market mutual fund (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 <https://www.rbcclearingandcustody.com/en-us/legal/>.

You may choose from a variety of competitive Cash Sweep Options, including a Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) covered cash sweep. The cash sweeps occur on either a daily or weekly basis depending on the account type and account level balance. Retirement accounts and RBC Cash Management Accounts will sweep on a daily basis, regardless of the dollar amount in cash balances. Subject to availability of funds, other account types will sweep daily on cash balances in excess of \$1,000.00; however, balances that are less than \$1,000.00 will be swept weekly every Friday night, and the last business day of the month.

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. RBC CM does not provide legal or tax advice. You should contact your own tax or legal professional for 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.

Cash Sweep Options

Information as of June 30, 2022. Rates subject to change and may change without notice, please contact your financial professional for current rates.

Sweep Products	RBC Insured Deposits	Credit Interest Program (CIP)	U.S. Government Money Market Fund – RBC Investor Class TUIXX ¹	U.S. Government Money Market Fund – RBC 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%	0.20%
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%	0.55%
2021 Calendar Year Return (Annual Percentage Yield) ⁶	0.01% ⁷	0.01%	0.02% ⁸	0.02%	0.01% ⁸
7-Day Effective Yield ⁹	n/a ¹⁰	n/a	0.34% ⁸	1.10%	1.02% ⁸
FDIC coverage ¹¹	Up to \$5,000,000 per client	No	No	No	No
SIPC coverage ¹²	No	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.*

- Fund Company: RBC Funds Trust. RBC Global Asset Management (U.S.) Inc. is the Investment Adviser for the RBC Funds Trust.
- Fund Company: Federated Hermes Funds. Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds.
- 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.
- 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, 2023 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.
- 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 0.55% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2022; 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.
- 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. Annual Percentage Yield is variable and subject to change at any time without notice.
- See “Program Interest Rates” under “RBC Insured Deposits” on our public website at <https://www.rbcclearingandcustody.com/en-us/legal/>.
- 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.
- 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.
- The 7-day effective yield only applies specifically to Money Market Mutual Funds.
- Aggregate FDIC insurance coverage may differ based on account type. See FDIC Deposit Insurance Coverage section below or contact your financial professional for more information.
- See SIPC Protection section below or contact your financial professional for more information.

Eligibility and restrictions

Foreign Currency will not automatically invest under the Cash Sweep Option.

Sweep Products	RBC Insured Deposits	Credit Interest Program (CIP)	U.S. Government Money Market Fund – RBC Investor Class TUIXX ¹	U.S. Government Money Market Fund – RBC Inst'l Class 2 TIMXX ²	Federated Hermes Treasury Obligations Fund (AS Shares) - TOAXX
Standard Accounts (excluding business entity accounts)	Eligible	Eligible	Eligible as secondary sweep for RBC Insured Deposits	Eligible	Unavailable
RBC Cash Management Accounts (excluding business entity accounts)	Eligible	Eligible	Eligible as secondary sweep for RBC Insured Deposits	Eligible	Unavailable
Business entity accounts (LLC, partnerships, corporate)	Eligible	Eligible	Eligible as secondary sweep for RBC Insured Deposits	Eligible	Unavailable
Non-advisory (RBC-sponsored wrap-fee program) retirement accounts	Eligible	Unavailable	Eligible as secondary sweep for RBC Insured Deposits	Unavailable	Unavailable
RBC-sponsored, wrap-fee advisory program retirement accounts	Unavailable	Unavailable	Unavailable	Unavailable	Eligible
RBC-sponsored, wrapfee advisory program non-retirement accounts	Eligible	Eligible	Eligible as secondary sweep for RBC Insured Deposits	Eligible	Unavailable
Self-trusteed pooled (trustee directed) qualified plan accounts	Unavailable	Unavailable	Unavailable	Unavailable	Eligible

The above sweep options, excluding Federated Hermes Treasury Obligations Fund, are offered by us or our affiliates.

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 Deposit 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.

1. U.S. Government Money Market Fund – RBC Investor Class and Federated Treasury Obligations Money Market Fund are only available for accounts participating in RBC Insured Deposits that have cash balances in excess of the available FDIC insurance amount (currently \$5 million for individual accounts and retirement, \$10 million for joint accounts).

2. U.S. Government Money Market Fund - Institutional Class 2 requires a \$1 million minimum investment.

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 either a money market fund managed by our affiliate, RBC Global Asset Management (U.S.) Inc. or the Federated Hermes Treasury Obligations Fund, which is not affiliated with RBC CM. Deposit Accounts will earn the interest rate based on the total 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”). For information on current interest rates and segments, please see the Cash Management section of our public website at <https://www.rbcclearingandcustody.com/en-us/legal/> or contact your financial professional. RBC Insured Deposits are not subject to market risk and potential value loss but are subject to the risk of a bank’s failure. In the unlikely event a bank fails, deposits at each Program Bank are eligible for FDIC insurance protection up to applicable limits. See *FDIC Deposit Insurance Coverage* section below for details. Monies held in the RBC Insured Deposits are not covered by SIPC.

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 may be up to 3.50% annually on some of the Deposit Accounts. In the case of the RBC Affiliate Banks, RBC CM will receive a fee per Account that will range from \$10.00 to \$100.00 annually. For accounts opened directly with RBC WM (“Direct Accounts”) that are Retirement Accounts, RBC Affiliate Banks will not pay RBC CM a per account fee.

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 may be 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 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 Federal Deposit Insurance Corporation 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.** 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.

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.

FDIC deposit 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. Two of the Program Banks on a Priority List may be RBC Bank (Georgia), N.A. and City National Bank, affiliates of RBC CM (the “RBC Affiliate Banks”).

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. Please see “Program Banks” under RBC Insured Deposits on our public website at <https://www.rbcclearingandcustody.com/en-us/legal/>.

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 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 Sweep Coverage is not guaranteed and in some cases your Total Program Coverage may be less than the \$498,000 listed above.** Only the two RBC Affiliate Banks serve as Program Banks for Direct Accounts that are Retirement Accounts. **Your Total Program Coverage depends on the willingness and ability of these two affiliate banks to accept Daily Program Deposits. If these RBC Affiliate Banks are not willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$498,000 and there may be no FDIC coverage available if neither of the affiliate Program Banks participate.**

Funds in excess of the Total Program Coverage may be invested in a money market mutual fund that is not eligible for FDIC coverage. Funds deposited in the insured sweep and held by the Program Banks are not eligible for SIPC coverage. Shares of a money market mutual fund held in a securities account are covered by SIPC up to applicable limits, and are not FDIC insured.

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 deposit 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, in order to determine the extent of FDIC deposit 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 other than Direct Accounts that are Retirement 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 invested in shares of the U.S. Government Money Market Fund (the “Fund”) unless you designate the Fund as ineligible. The Fund is a money market fund managed by RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM. **You may access the most recent U.S. Government Money Market Fund prospectus by visiting <http://dfinview.com/usrbcgam> or request by calling (800) 422-2766.**

For Direct Accounts that are Retirement Accounts, Deposit Account balances in excess of the \$498,000 Total Program Coverage will be automatically invested in shares of the Federated Hermes Treasury Obligations Fund, which is not affiliated with RBC CM, unless you designate the Federated Hermes Treasury Obligations Fund as ineligible. You may access the most recent Federated Hermes Treasury Obligations Fund prospectus by contacting your financial professional or by accessing Federated’s website at <https://www.federatedinvestors.com/products/mutual-funds/treasury-obligations/as.do>. **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.**

If you elect to designate the Money Market Fund applicable to your Account as ineligible to receive your excess funds, available cash balances that exceed the Total Program Coverage will be swept into a designated “Excess Bank”, which will accept funds without limitation and without regard to the FDIC insurance limit. In instances where Program Banks are unwilling or unable to accept additional deposits, the Total Program Coverage for your Deposit Accounts will be less than the stated

amounts. In such cases, the Total Program Coverage will be your Deposit Account balances eligible for FDIC insurance and any excess amounts will be treated as funds in excess of Total Program Coverage and invested as described above. If additional FDIC coverage is later made available, RBC CM will attempt to rebalance the Deposit Accounts in order to reach the listed Total Program Coverage. Such rebalancing will include moving amounts out of the excess funds investment and into a Program Bank.

Other considerations

RBC WM 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 equivalents other than what are available as Cash Sweep Options, 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, Customers Agreement, information under “RBC Insured Deposits” at <https://www.rbcclearingandcustody.com/en-us/legal/>, 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.

Additional information

Please see the Cash Management section on our public website at <https://www.rbcclearingandcustody.com/en-us/legal/>.