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

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

WHAT IS FOREIGN TAX RELIEF AND RECLAMATION?
When an international company pays dividends or interest, the income is often subject to tax withholding by the foreign government. Foreign tax is withheld regardless of account type.

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

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

WHAT SERVICES DOES GLOBETAX PROVIDE?
Basic service: With basic service, GlobeTax determines the “most favorable” tax rate to apply to a foreign dividend or interest payment. There is a 3% fee on the benefit received with a $200 cap per payment. The basic service covers certain primary markets including, but not limited to, Canada, Ireland and Japan.

Full service: With full service, GlobeTax identifies and applies the most favorable rate for 24 countries. There is a 3% fee on the benefit received with a $200 cap per payment.

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

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

HOW DO I ENROLL OR QUALIFY FOR THE BASIC OR FULL SERVICE?
Basic service: Unless your broker-dealer or registered investment adviser firm has opted-out of this service, RBC CM automatically enrolls you in the GlobeTax basic service. No action is required.

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

HOW DOES FOREIGN TAX WITHHOLDING DISPLAY ON MY FORMS 1099?
Foreign tax withholding appears on Forms 1099-DIV or -INT in the appropriate box for foreign taxes withheld.

HOW WILL RECLAIMED DOLLARS DISPLAY ON MY FORMS 1099?
Reclaimed dollars will not be reported on Forms 1099 to the IRS.

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

Consult your tax professional for additional information.
DO I NEED TO REFILE MY PAST TAX RETURNS?
Basic service: If you are enrolled in the basic service, you are not impacted as this is on a go-forward basis.
Full service: If you opt in to full service, reclamation benefits received in the future will be summarized on the Tax Information Summary in the year received, and will be provided for informational purposes only.
Please consult your tax professional to determine whether filings need to be amended.

HOW DO I OPT OUT OF THIS SERVICE?
Basic service: If you choose to opt out of this service your financial professional can provide a form for you to complete, sign and return.

HOW DOES THE BASIC SERVICE* AND FULL SERVICE WORK, AND WHAT ARE THE ASSOCIATED COSTS?
Below is a hypothetical example for illustrative purposes only.

<table>
<thead>
<tr>
<th>Dividend without GlobeTax Service (if you opt out of the basic service)</th>
<th>GlobeTax Basic Service Future Dividends</th>
<th>GlobeTax Full Service Future and Prior Paid Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>$500.00</td>
<td>Dividend</td>
</tr>
<tr>
<td>Foreign Tax Withholding</td>
<td>-$125.00</td>
<td>Foreign Tax Withholding (25% foreign tax)</td>
</tr>
<tr>
<td>Withholding Adjustment (to adjust to 15% foreign tax**)</td>
<td>+$50.00</td>
<td>Withholding Adjustment (to adjust to 15% foreign tax**)</td>
</tr>
<tr>
<td>Less Service Fee1 (3% of $50 benefit received)</td>
<td>- $1.50</td>
<td>Less Service Fee1 (3% of $50 benefit received)</td>
</tr>
<tr>
<td>Net Dividend</td>
<td>$375.00</td>
<td>Net Dividend</td>
</tr>
<tr>
<td>Relief at Source</td>
<td>Relief at Source</td>
<td></td>
</tr>
<tr>
<td>Foreign Tax Relief and Reclamation Overview</td>
<td>continued</td>
<td></td>
</tr>
</tbody>
</table>

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

1. The percentage charged is against the portion of the withheld tax recovered with a $200 cap per payment.
2. Long form reclaims incur a higher fee because additional paperwork is required. Transparent entities are subject to a 35% fee.
3. An account maintenance fee is also deducted from full service clients filing long form once more than $400 is reclaimed in each dividend year.
4. This fee will be a direct charge incurred annually and is subject to change by the IRS. The current IRS fee component is $85 for individual accounts ($185 for non-individual accounts including IRA accounts), along with a $6 GlobeTax processing fee.

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

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

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