

Mutual Fund and ETF Arrangements

PLEASE RETAIN A COPY OF THIS
DOCUMENT FOR YOUR RECORDS



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

Like many securities firms, RBC CM receives payments from fund companies. RBC CM uses this money for general marketing and Financial Professional educational programs, to offset compliance and product management costs, and to support client education programs and seminars. In return for the payments, fund companies are given access to branch offices for the purpose of educating Financial Professionals and informing them about available products. Financial Professionals do not receive any extra commission for selling funds from these companies. Each Financial Professional individually evaluates the funds and then works with you to choose the appropriate investment for your financial needs. RBC CM has a conflict of interest associated with utilizing these third party providers that make payments to RBC CM.

The fund companies generally make these payments, which may be based on assets and/or sales volume, to RBC CM via the fund's distributor, investment adviser, or other entity from the management fees they earn. More information on payments may be found in a fund's prospectus or Statement of Additional Information (SAI). Financial Professionals may receive a portion of these payments for distribution and servicing expenses related to shares of money market funds included as sweep options to cash accounts. The payment formula is consistent for Financial Professionals on all of these funds.

The following list represents the fund companies making asset and/or sales-based financial payments to RBC CM, in order of financial contribution, from November 1, 2023 to October 31, 2024:

RBC Funds Trust, American Funds, Federated, JP Morgan Funds, Franklin Templeton, Thornburg, Blackrock, Invesco, Lord Abbett, Janus Henderson, ACAP, Amundi-Pioneer, The Hartford, Putnam, Virtus Investments, Russell Investments, State Street Global Advisors (SSGA), Morgan Stanley, Macquarie Funds (Delaware/IVY), Goldman Sachs, Fidelity, BNY Mellon, AllianceBernstein, Gabelli, Allspring (Wells Fargo FDS), DWS, PIMCO, Touchstone, John Hancock, Voya Investment Management, Wasatch, Calamos Funds, PGIM Investments, Principal Funds, Lazard Funds, Nuveen Funds, First Trust, Alger, DoubleLine Funds, Guggenheim, First Eagle, Carillon Funds, New York Life Investments, Madison Funds, AQR Funds, Cohen & Steers, Baron Funds, Amana Funds, MFS, AMG Funds, LoCorr Funds, Harding Loevner, Matthews International, Natixis, Polen Capital Management, Manning & Napier, North Square, William Blair, Wisdom Tree, Vanguard, Van Eck, Neuberger & Berman, CION ARES, Transamerica, T. Rowe Price, Conestoga Funds, American Beacon, Cullen Funds, Tocqueville, Kensington, Causeway Funds, Payden & Rygel, Intrepid Capital Funds, ALPS Fund Service, Impax, Aristotle, Victory, Columbia Funds, Eaton Vance, Weitz Fund, Keeley Investments, Burnham Funds, DFA, American Century, Buffalo Funds, PMC Funds, Westwood, Altegris Funds, Astor, Destra Funds, Harbor Funds, AAM, Olstein Funds, Emerald Funds, ProFunds, Catalyst, Brandes Funds, Campbell, Marshfield, Cambiar Funds, Nationwide/Gartmore, Davis Funds, Loomis Sayles & Company, Stringer, Integrity, Smead Funds, Cantor Fitzgerald, Equable Shares, Dunham & Associates Investments, Eventide, Piedmont, Guinness Atkinson Funds, Shelton Capital Management, Sterling Capital Funds, PTAM, Blue Owl, Angel Oak, Cambria, FS Investments, Reaves Asset Management, Gavekal.

Fund affiliates may also annually pay RBC Capital Markets amounts ranging from less than 0.01% to 0.25% of the value of client assets held with RBC CM. These payments are used in part to offset costs that RBC CM incurs in connection with providing certain operational and administrative services which may include sending shareholder statements, maintaining shareholder records, performing regulatory

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.

© 2024 RBC Capital Markets, LLC, registered investment adviser and Member NYSE/FINRA/SIPC. All rights reserved.

mailings and monitoring prospectus requirements. More information on these payments may be found in a fund's prospectus or SAI. RBC CM has a conflict of interest in choosing higher expense ratio share classes where we receive these types of payments.

The following are the mutual fund families with which we have such an arrangement and receive these types of payments. From time to time, we develop new relationships with additional fund families and will update this website as such.

The following list represents the fund companies making payments that can be based on either a per-account fee or asset-based position fee, in order of total payment received, from November 1, 2023 to October 31, 2024:

American Funds, T. Rowe Price, Invesco, Franklin Templeton, Fidelity, MFS, JP Morgan Funds, Putnam, Blackrock, Lord Abbett, First Eagle, Amundi-Pioneer, Janus Henderson, Macquarie Funds (Delaware/Ivy), Principal Funds, Artisan Funds, New York Life Investments, Columbia Funds, AllianceBernstein, PGIM Investments, Thornburg, Calamos Funds, Virtus Investments, Natixis, The Hartford, John Hancock, Federated, Nuveen Funds, PIMCO, Eaton Vance, Parnassus Investments, Guggenheim, Victory, Allspring (Wells Fargo FDS), Touchstone, DWS, Russell Fund Distributors, Alger, Impax, Harding Loevner, Transamerica, Marshfield, Gabelli, Morgan Stanley, Oakmark, Madison Funds, American Century, BNY Mellon, Legg Mason, Goldman Sachs, Polen Capital Management, Neuberger & Berman, FPA Funds, DFA, TIAA Cref (Nuveen), DoubleLine Funds, Payden & Rygel, Davis Funds, RBC Funds Trust, Voya Investment Management, Champlain, Calvert, Spirit of America, Cohen & Steers, Diamond Hill Funds, Catalyst Funds, AMG Funds, Carillon Funds, Lazard Funds, Royce, LoCorr Funds, Campbell, Conestoga Funds, Harbor Funds, First Trust, Abbey Capital, TCW-MetWest, American Beacon, Pacific Funds, Aristotle Funds, Angel Oak, WCM, GQG, JO Hambro Funds, Causeway Funds, RiverNorth Funds, Westwood Group, Wasatch, Apocentric Funds, Swan Global Investments, FS Chiron Funds, William Blair & Co, UBS Funds, Brown Capital Management, Princeton Fund Advisors, Olstein Funds, Kinetics Asset Mgmt, iM Global Partner, Patient Capital Management, Jensen Funds, Anchor Capital, ALPS Funds, AQR Funds, Boston Common, Van Eck, North Square, Tortoise-Ecofin Funds, Brandes Funds, Smead, Value-Line Funds, Principal Street Partners, Edgewood, Kopernik Funds, Port Street, Frost Investment Advisors, Seafarer Funds, DF Dent & Co., Matthews International, Blackstone, Performance Trust, Intrepid Capital Funds, Brookfield, Nationwide/Gatemoor, NexPoint, AAM Funds, Riverbridge Funds, Aberdeen Funds, Sterling Capital, Cullen Funds, TCW Galileo Funds, Manning & Napier, Permanent Portfolio, Third Avenue Funds, Frank Funds, ATAC Fund, Mairs and Power Funds, Akre Funds, Centre Funds, Fuller & Thaler Asset Management, Hotchkis & Wiley, GMO, Boston Trust & Walden, Poplar Forest Capital,

Amana Funds, Fenimore Asset Management, Rational Funds, SEI Investments, Integrity, Keeley Investments, MassMutual, SouthernSun Funds, Altegris Funds, Weitz Fund, Grant Park, BBH Funds, Stone Ridge Funds, Griffin, Boston Partners, Nuance, Balter Funds, Osterweis Funds, Astor, Sierra Funds, Bluerock, Tweedy Browne, Shenkman Capital, New Alternatives, Thrivent Financial, Arrow Funds, SharesPost, Covered Bridge Funds, Miller Family of Funds, Leuthold, Kensington Asset Management, Gotham Funds, Emerald Funds, Buffalo Funds, Cromwell, RiverPark Funds, Glenmede Funds, Miller Value Funds, Equable Shares Funds, Baillie Gifford & Co., Shelton Capital Management, Driehaus Securities Corp, Maingate MLP, Portfolio 21, Yorktown Funds, Fulcrum, Pinnacle Capital Management, Aquila, CRA Qualified Investment Fund, 13D Activist Fund, Counterpoint, Saratoga, Bahl & Gaynor, Jackson Square, Domini Funds, Arbitrage Funds, Destra Capital Advisors, Cambiar Funds, Charles Schwab & Co, Huber Capital Management, First Foundation, Stifel Nicolaus, CION ARES, Dearborn Partners, Guinness Atkinson Funds, Centerstone Investors, Timothy Plan, Private Capital Management, Segall Bryant & Hamill, Stringer Asset Management, Ariel Funds, Modern Capital, Green Century Funds, Oak Associates, Grandeur Peak Global Advisors, Castle Funds, Recurrent, Thompson Plumb Growth Fund, Navigator Funds, Absolute Advisors, Cliffwater, Dunham & Associates Investments, World Funds, Profunds, Tocqueville, AXS Funds, Hood River, PMC Funds, Chartwell, Polaris Capital Management, Spyglass, Vulcan Value Partners, AL Frank Funds, City National Rochdale, Innealta Capital, ACR Alpine Capital Research, State Street Global Advisors (SSGA) Funds, Gavekal, Quaker Funds, Matrix Funds, CBOE VEST, Paradigm, Crossmark, USA Mutuals, EIC Value Fund, LKCM Funds, X Square, Pzena Investment Management, Redwood Funds, Sunamerica, Longboard Asset Management, Wildermuth Funds, Centaur Funds, JAG FUNDS, RJL, Appleseed Funds, Towle, Muzinich, Leader Funds, Euro Pacific, Mesirow, Chase Funds, Lisanti Capital Growth, BTS Funds, Donoghue Forliners Funds, Coho, Infinity Q Funds, Zacks Funds, Evermore Funds, Long Short Advisors, Quantified Funds, Greenspring, Seven Canyons.

Additional information

This information is updated annually. Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. Prospectuses containing this and other information about the fund are available by contacting your financial professional. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Hard copies of this disclosure document can be obtained upon contacting your financial professional. See "Mutual Fund & EFT Arrangements" on our public websites at: www.rbcwm.com/disclosures, or www.rbcclearingandcustody.com/disclosures.