Our approach to responsible investment
At RBC Global Asset Management (RBC GAM), our approach to responsible investment is anchored by the knowledge that our clients have entrusted us to help them secure a better financial future for themselves or for the beneficiaries of the funds they manage.

Our principal duty is to maximize investment returns for our clients without undue risk of loss. We do this within the investment limits described in each investment mandate. We believe that being an active, engaged and responsible owner empowers us to enhance the long-term, risk-adjusted performance of our portfolios. This document sets out RBC GAM’s overall approach to responsible investment. This includes the methods we use in our environmental, social and governance (ESG) integration processes, our stewardship activities, and our reporting.

1In this document, references to RBC GAM include the following affiliates: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited.
What is responsible investment?

Responsible investment (RI) is an umbrella term used to describe a broad range of approaches that can be used to incorporate ESG considerations into the investment process. RI is also sometimes referred to as sustainable investment.

Broadly speaking, RI comprises three key investment strategies:

- **ESG integration**: Systematically incorporating ESG factors into investment processes. The goal is to identify potential risks and opportunities and improve long-term, risk-adjusted returns.
- **Socially responsible investing**: Applying positive or negative screens to include or exclude companies from the investment universe based on a defined set of values. This may include thematic investing, which involves investing with a focus on broader ESG themes like climate change.
- **Impact investing**: Investing in securities of issuers that intend to generate a measurable positive social or environmental impact.

Examples of ESG factors include:

**Environmental**
How does the issuer interact with their environment, and vice versa?
- Climate change
- Air and water pollution
- Biodiversity
- Natural resource management and use
- Water quality and availability
- Waste management
- Ecosystem integrity

**Social**
How does the issuer interact with its employees, customers and communities?
- Labour practices
- Data privacy and security
- Gender and diversity
- Employee engagement
- Human rights
- Community relations
- Health and safety

**Governance**
How does the issuer govern itself?
- Board structure and independence
- Executive compensation
- Shareholder rights
- Lobbying and political contributions
- Bribery and corruption
- Tax strategy and accounting standards
Our values

RBC GAM’s purpose is to deliver exceptional investment outcomes and valued insights to clients. This inspires everything we do and drives our four core values:

- **Client first**: Put our clients’ interests first
- **A culture of excellence**: Foster a strong culture of collaboration and diversity
- **Global expertise**: Offer expansive global capabilities and a diversified breadth of investment solutions
- **Power of human + machine**: Embrace innovation and harness the power of human and machine

Our RI beliefs

At RBC GAM, we believe that:

- Being an active, engaged and responsible owner empowers us to enhance the long-term, risk-adjusted performance of our portfolios and is part of our fiduciary duty
- Issuers that manage their material ESG risks and opportunities effectively are more likely to outperform on a risk-adjusted basis, over the long term
- Engagement through private dialogue is often effective at facilitating change
- Initiatives that increase transparency and foster fair and efficient markets benefit all investors and clients globally
- Collaboration with like-minded investors may give us greater influence on issues that are material to our investments

“Our purpose inspires everything we do, and responsible investment and ESG are an integral part of that. By acting as an active, engaged, and responsible owner, we are better equipped to deliver exceptional investment outcomes for our clients for the long term.”

Damon Williams
Chief Executive Officer
RBC Global Asset Management
Our approach to RI

Our approach to RI is comprised of three pillars. We take specific actions under each of these pillars to deliver on our duty of maximizing our clients’ investment returns without undue risk of loss.

**Fully integrated ESG**
All investment teams integrate relevant ESG factors into their investment processes.

**Active stewardship**
We convey our views through thoughtful proxy voting, engagement with issuers and regulatory bodies, and collaboration with other like-minded investors.

**Client-driven solutions and reporting**
We align our solutions with client demand and provide transparent and meaningful reporting.

Our approach to climate change

The impacts of climate change are systemic, unprecedented and already apparent. As asset managers, investors, and stewards of our client’s assets, we are committed to fully integrating climate change in the investment process and providing clients with climate-based solutions and reporting that meet their needs. Our approach to climate change details the actions we are taking to meet this commitment aligned with the pillars of our approach to RI.
**Fully integrated ESG**

At RBC GAM, fully integrated ESG means that every investment team evaluates ESG factors as part of their investment decision-making process.

### Our approach to ESG integration

<table>
<thead>
<tr>
<th>Is investment-led</th>
<th>Our investment teams tailor the ESG integration tools and processes they use to their specific investment strategies.</th>
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<tbody>
<tr>
<td>Focuses on materiality</td>
<td>Our investment teams focus on those ESG factors that have the potential to impact the value of the investment. The extent of these impacts depends on the issuer, the industries and geographies in which it operates and the nature of the investment vehicle for which it is purchased.</td>
</tr>
<tr>
<td>Promotes transparency and accountability</td>
<td>Transparency on material issues allows our investment teams to assess issuers’ strategies, risks and values. We believe that proper disclosure of ESG risks and opportunities by the companies and countries in which we invest shows that these issuers are accountable in managing their material ESG risks and opportunities. This in turn can lead to better long-term sustainable performance of these investments.</td>
</tr>
<tr>
<td>Continuously improves and innovates</td>
<td>The culture at RBC GAM revolves around innovation, continuous learning and harnessing the power of human and machine. Our investment teams are always exploring new and better ways to integrate material ESG factors into the investment process.</td>
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</table>

“We strive to offer our clients innovative strategies that respond to emerging trends and changing investing requirements. This means that in addition to the traditional financial metrics, we must consider all material aspects of the companies and countries in which we invest – environmental, social, and governance. By applying a bottom-up approach, we ensure that the integration of ESG factors adds value and complements the teams’ well-established investment processes.”

Daniel E. Chornous  
Chief Investment Officer, RBC Global Asset Management
ESG integration in action

All investment teams select the ESG tools and processes that work best for their investment decision-making processes. However, there are some commonalities in how our investment teams consider ESG factors within asset classes. For example, good corporate governance practices are important for all of our investments across all industries and markets.

We believe that companies with good corporate governance structures are: better able to focus on the company’s long-term, sustainable growth; pose less risk for shareholders due to proper alignment of management and shareholder interests; are more likely to issue fixed income instruments with higher credit quality and lower credit risk; and are more likely to effectively manage the company’s environmental and social factors. Other aspects of ESG integration within asset classes at RBC GAM are listed below.

Equities

ESG integration in equity investing involves assessing the impact of ESG factors on companies’ long-term value. This may include analyzing their impacts on revenue growth, operating costs and/or reputation among customers and suppliers, and the approaches to this analysis may include both qualitative and/or quantitative aspects depending on the investment strategy.

The sectors and geographies to which an issuer is exposed often determine which ESG factors are most material for that investment. For example, mining companies tend to experience more investment risk from environmental factors like climate change than software services firms. Software firms may be more exposed to social factors like data privacy.

Corporate fixed income

Identifying material ESG factors for corporate debt issuers depends on the sector in which the company operates. However, fixed income investors are generally most concerned about the impact that these ESG factors may have on the company’s ability to repay its debt, rather than their impact on company value. Issuers with ESG-related controversies may be at higher risk of not being able to pay their debts, resulting in deteriorating credit quality and lower returns to debt investors. Governance factors tend to be most material to the creditworthiness of fixed income issuers. For corporate issuers, this includes factors like board structure and management quality.

Sovereign fixed income

Similar to other types of fixed income, sovereign debt investors are most concerned about the impact that ESG factors may have on the country’s ability to repay its debt or on the country’s reputation among debt investors (and therefore the liquidity of its debt in secondary markets). For sovereign issuers, political risk and corruption tend to be more material than other ESG factors.

Real estate & mortgages

This asset class primarily focuses on assessing the potential direct impacts that ESG factors could have on the buildings that underlie these investments. For example, the potential physical impacts of climate change, such as flooding and extreme weather events, are among the most material ESG risks to real estate and mortgage investments. ESG factors that affect profitability from tenants may also be material in some cases.

Investment exclusions

RBC GAM generally does not exclude any particular investment or industry based on ESG factors alone. However, we recognize the broad-based international consensus that has emerged regarding the investment in companies whose business activities would contravene the prohibitions contained in the Anti-Personnel Landmines Convention or the Convention on Cluster Munitions, as well as the legislation in jurisdictions that have implemented both conventions.

In recognition of that consensus and the significant risks associated with those investments, no RBC GAM investment team will knowingly invest in companies associated with the production, use or distribution of anti-personnel land mines or cluster munitions. These exclusions only apply when we control the investment policy for a portfolio. For mandates where we do not control the investment policy, our clients may request different exclusions or no exclusions. We have engaged an independent third party research provider to provide us with a list of companies that should be excluded on the basis of this policy, which is updated monthly.

Where there are full economic sanctions that prohibit any financial dealings with a foreign state, including investment in entities operating under the authority of the foreign state, we will not invest in securities that fall within the sanctions.
Our approach to responsible investment

Active stewardship

As stewards of our clients’ assets, we are committed to ensuring that the issuers in which we invest act in alignment with the long-term interests of our clients.

This means conveying to issuers and regulatory bodies our views on topics such as board structure, executive compensation, gender diversity, and climate change, where material. We do this by employing the following three methods.

Proxy voting

Voting responsibly at the general meetings of our public equity holdings is an important way we act in the best interest of our clients. We make each voting decision independently, in accordance with our Proxy Voting Guidelines. These custom guidelines provide an overview of the principles we support and how we will vote on particular issues. They are updated yearly to reflect our views on emerging trends in corporate governance and responsible investment.

Our proxy voting process

We implement our custom Proxy Voting Guidelines, and engage a proxy advisor to recommend a voting position for each individual ballot item, based on our guidelines.

Our Corporate Governance and Responsible Investment (CGRI) team reviews each ballot item, and draws on the expertise of the investment teams and analysis from leading research firms, where appropriate.

Exceptional votes are addressed by our internal Proxy Voting Committee. This committee also implements processes to manage conflicts of interest and protect the independence of our voting decisions. Barring exceptional circumstances, we do not disclose how we intend to vote or provide rationales for our votes on specific issues ahead of time.

We make our proxy voting records publicly available on the RBC GAM website in accordance with applicable regulations. We also provide commentary on our proxy voting activities in our semi-annual responsible investment reports, and provide additional reporting to clients.
Engagement with issuers

Our investment teams meet with the issuers in which we invest on an ongoing basis. We encourage an in-depth private dialogue over time and keep the particulars about our engagements confidential to foster a constructive relationship with our investee companies. Where our engagement efforts have been unsuccessful and the issue being discussed is material, we may comment publicly or take more formal steps, such as filing a shareholder resolution for equity investments, if we believe that it is in the best interest of our clients to do so.

Typically, the purpose of our engagements include:
1. Seeking better disclosure of ESG risks and opportunities and the steps the issuer is taking to address them
2. Encouraging more effective management of ESG factors when we believe they may impact the investment value
3. Where an issuer is lagging its peers on a material ESG issue, seeking a commitment for change, monitoring any changes, and encouraging continued improvements that will positively impact the long-term value of our investment

The specific ESG factors we engage on differ based on sector, asset class, and geography. We seek to understand each issuer individually and through the lens of local norms and the laws and regulations of the market in which it operates.

Methods of engagement

<table>
<thead>
<tr>
<th>Equities</th>
<th>Fixed Income</th>
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<tr>
<td>As equity investors, we have a direct line of communication to company boards via proxy voting. Our investment teams also have ongoing conversations with management teams to share their views on ESG issues that may impact long-term shareholder value.</td>
<td></td>
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<tr>
<td>Fixed income investors are more likely to engage with senior management as bonds reach maturity and the company seeks to refinance, focusing on matters that may impact the likelihood of debt repayment or of the issuer’s perceived credit quality in the market.</td>
<td></td>
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</table>

Some basic principles we apply across all markets in our equity and fixed income asset classes include:
- The need for a qualified and effective board that is accountable to shareholders
- Strong management of capital structure
- Robust accounting and risk management systems
- Appropriate policies to address material environmental and social risks and opportunities
- Policies and controls designed to ensure full compliance with all applicable laws and regulations

“By engaging with issuers – whether through proxy voting, ongoing dialogue, or collaborations with like-minded investors – we gain valuable insights on how issuers are considering all matters material to the sustainability of their business models and our investments.”

Melanie Adams, VP & Head, Corporate Governance and Responsible Investment, RBC Global Asset Management
Collaboration with regulatory bodies, policymakers and like-minded investors

We participate in initiatives that will increase transparency, protect investors, and foster fair and efficient capital markets. We recognize that advocating for regulatory and legal reform can be more effective when market participants work together. Where interests are aligned, collaboration with like-minded investors can give us greater influence on issues specific to our investments and on broader, market-wide considerations. In either case, we work to encourage changes that are in the best interests of our clients.

### Collaborations

<table>
<thead>
<tr>
<th>Collaborations</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>30% Club Canadian Investor Group</strong></td>
<td>RBC GAM is a signatory to the 30% Club Canadian Investor Group. The group is a coalition of Canada’s largest institutional investors with the objective to achieve a minimum of 30% women on the boards and in senior management roles of S&amp;P/TSX Composite Index companies by 2022. For more information on the investor group’s commitment to gender diversity, please see its Statement of Intent.</td>
</tr>
<tr>
<td><strong>Canadian Coalition for Good Governance</strong></td>
<td>RBC GAM is a founding member of Canadian Coalition for Good Governance (CCGG). The CCGG promotes good governance practices in Canadian public companies and works to improve the regulatory environment to best align the interests of boards and management with their shareholders. RBC GAM’s Chief Investment Officer is a past Chair and a current member of the CCGG board. RBC GAM’s head of CGRI also sits on the CCGG’s Policy Committee.</td>
</tr>
<tr>
<td><strong>CDP</strong></td>
<td>RBC GAM is a signatory to the CDP, formerly known as the Carbon Disclosure Project. The CDP runs the global disclosure system that enables entities to measure and manage their environmental impacts and strives to advance environmental disclosure.</td>
</tr>
<tr>
<td><strong>Council of Institutional Investors</strong></td>
<td>RBC GAM is a member of the Council of Institutional Investors (CII). The CII aims to promote effective corporate governance, strong shareowner rights and vibrant, transparent and fair capital markets.</td>
</tr>
<tr>
<td><strong>Climate Action 100+</strong></td>
<td>RBC GAM is a signatory to the Climate Action 100+, an investor initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change.</td>
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<tr>
<td><strong>Global Impact Investing Network</strong></td>
<td>RBC GAM is a member of the Global Impact Investing Network (GIIN). The GIIN is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world.</td>
</tr>
<tr>
<td><strong>International Corporate Governance Network</strong></td>
<td>RBC GAM is a member of the International Corporate Governance Network (ICGN). The ICGN aims to promote effective standards of corporate governance and investor stewardship to advance efficient markets and sustainable economies worldwide. RBC GAM’s head of CGRI is also a member of the ICGN Transparency and Disclosure Committee.</td>
</tr>
<tr>
<td><strong>Investor Stewardship Group</strong></td>
<td>RBC GAM is a founding member of the Investor Stewardship Group (ISG). The ISG is a collective of institutional investors brought together to establish a framework of basic standards of investment stewardship for institutional investors and corporate governance principles for U.S. listed companies.</td>
</tr>
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</table>
Mission Investors Exchange
RBC GAM is a member of the Mission Investors Exchange, the leading impact investing network for foundations dedicated to deploying capital for social and environmental change.

Responsible Investment Association
RBC GAM is a sustaining member of the Responsible Investment Association (RIA). The RIA is Canada’s membership association for responsible investment. A member of RBC GAM’s CGRI team is a member of the RIA board.

Sustainability Accounting Standards Board
RBC GAM is a member of the Sustainability Accounting Standards Board (SASB) Alliance and SASB’s Investor Advisory Group. SASB’s mission is to help businesses around the world identify, manage and report on the sustainability topics that matter most to their investors.

UN Principles for Responsible Investment
RBC GAM is a signatory to the UN Principles for Responsible Investment (PRI). We are committed to putting the UN PRI’s six Principles of Responsible Investment into practice and believe that they are aligned with our existing approach to responsible investment. We are also a signatory to the PRI Statement on ESG in Credit Ratings, which encourages credit rating agencies to proactively take ESG factors into consideration for relevant issuers. RBC GAM’s head of CGRI also sits on the PRI’s Policy Committee.

US SIF - The Forum for Sustainable and Responsible Investment
RBC GAM is an institutional member of US SIF, through our Access Capital strategies. US SIF is the leading voice advancing sustainable, responsible and impact investing across all asset classes. Its mission is to rapidly shift investment practices toward sustainability, focusing on long-term investment and the generation of positive social and environmental impacts.

Commitments

Japanese Stewardship Code
RBC GAM is a signatory to the Japanese Stewardship Code. The Code sets out the principles that institutional investors should adhere to in order to fulfill their stewardship responsibilities to clients, beneficiaries and investee companies.

Task Force on Climate-related Financial Disclosures
RBC GAM is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and commits to producing annual climate-related financial risk disclosures aligned with the recommendations of the TCFD.

UK Stewardship Code
RBC GAM is a signatory to the UK Stewardship Code. The Code aims to enhance the quality of engagement between asset managers and companies to help improve long-term risk-adjusted returns to shareholders.
Client-driven solutions & reporting

Transparency and accountability are key to maintaining meaningful relationships with our clients and delivering on our fiduciary duty. In this section, we provide an overview of RBC GAM’s reporting, research, and investment strategies related to responsible investment.

We strive to provide our clients with regular reporting on our responsible investment and ESG integration activities through the following publications:

**Responsible investment reports**
These reports highlight our recent activities, engagements, progress and achievements related to our responsible investment strategy. We release an annual report at the end of the calendar year, which includes highlights throughout the year of our engagement activities with issuers. Our semi-annual report released in June contains analysis and discussion of the proxy voting season, including trends observed and our own voting statistics.

**Climate-related disclosures**
Our approach to climate change outlines how climate-related risks and opportunities are measured and managed in the context of our approach to responsible investment. It also reinforces our support of the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD). We report on our alignment to the recommendations of the TCFD.

**Proxy voting disclosures**
We publish both our Proxy Voting Guidelines and a searchable database containing the records of our votes on ballot items for investments held in our funds, in accordance with applicable regulations.

**Reporting on our RI commitments**
We publish our responses to the UN PRI, the UK Stewardship Code, and the Japan Stewardship Code on our website.

**RBC GAM responsible investment survey**
This annual survey is issued by RBC GAM and BlueBay Asset Management LLP. With hundreds of respondents globally, the results of the survey reveal the latest views, actions, and intentions of institutional investors and consultants related to responsible investment and ESG. The survey also provides a basis for analyzing trends in the space over time.

**ESG insights**
We publish articles covering a variety of ESG themes, such as the financial implications of climate-related risks and the benefits of gender diversity for investors. We also include high-level research on the value of ESG integration, socially responsible investing, and other responsible investment tools. Several investment teams also publish their own independent research on ESG trends most pertinent to their funds as part of their regular reporting activities for current and prospective clients.
Developing RI solutions for clients

We align our investment solutions with client demand, keeping an eye on emerging trends that may add long-term value for our clients. Our internal product development team is constantly developing solutions to meet our clients’ evolving investment needs.

While all of our investment strategies practice responsible investment through fully integrated ESG, we also offer other types of responsible investment strategies:

- **Socially responsible investing (SRI)**, which incorporates social values into the investment process by screening potential investments based on their ESG policies and practices or the industries in which they operate. We offer a number of SRI strategies in specific geographies. We also offer our institutional clients globally the ability to create custom ESG screens for their segregated portfolios.

- **Impact investing**, which offers the opportunity to invest in strategies that aim to earn a financial return alongside measurable social and environmental impact.

Governance and resources

RBC GAM has dedicated considerable resources to support the integration of ESG factors into our investment processes, our stewardship activities, and our reporting and client solutions. The following chart describes the governance of RI at RBC GAM.

### Oversight

<table>
<thead>
<tr>
<th>Relevant Boards of Directors¹</th>
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<tbody>
<tr>
<td>Oversee strategy and direction</td>
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</table>

### Approval & oversight

<table>
<thead>
<tr>
<th>Chief Executive Officer (CEO)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sets strategic direction of RBC GAM</td>
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<tr>
<td>Oversees performance of all RBC GAM strategic initiatives</td>
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<table>
<thead>
<tr>
<th>Chief Investment Officer (CIO)</th>
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</thead>
<tbody>
<tr>
<td>Oversees performance of investment strategies</td>
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<tr>
<td>Oversees and approves RI and ESG initiatives</td>
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</table>

### Implementation

<table>
<thead>
<tr>
<th>CGRI Team</th>
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<tbody>
<tr>
<td>Leads RI strategies and initiatives across firm</td>
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<tr>
<td>Executes proxy voting activities</td>
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<tr>
<td>Liaises with industry affiliations</td>
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<tr>
<td>Maintains subject matter expertise</td>
</tr>
<tr>
<td>Supports ESG integration and active stewardship activities</td>
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<table>
<thead>
<tr>
<th>Investment Teams</th>
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</thead>
<tbody>
<tr>
<td>Execute ESG integration activities</td>
</tr>
<tr>
<td>Engage with investees on material ESG issues</td>
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<tr>
<td>Participate in education sessions, monthly calls and ongoing development activities on material ESG trends and topics</td>
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</table>

### Feedback & expertise

<table>
<thead>
<tr>
<th>Executive Committee</th>
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<tbody>
<tr>
<td>Comprised of CEO, CIO, and leaders across RBC GAM business (including CGRI and investment teams)</td>
</tr>
<tr>
<td>Provides direction for RI strategies</td>
</tr>
<tr>
<td>Receives updates on execution of RI strategies</td>
</tr>
</tbody>
</table>

For more information on responsible investment at RBC Global Asset Management, visit www.rbcgam.com/ri.

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Past performance is not indicative of future results. With all investments there is a risk of loss of all or a portion of the amount invested. Where return estimates are shown, these are provided for illustrative purposes only and should not be construed as a prediction of returns; actual returns may be higher or lower than those shown and may vary substantially, especially over shorter time periods. It is not possible to invest directly in an index.

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