RBC Wealth Management Investment Adviser Code of Ethics

Summary and Rationale

SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), requires investment advisers registered with the U.S. Securities and Exchange Commission (the "**SEC**") to adopt and enforce codes of ethics that set forth standards of conduct and require compliance with all applicable federal securities laws. RBC Capital Markets, LLC ("**RBC CM**"), an indirect, wholly owned subsidiary of the Royal Bank of Canada ("**RBC**"), is an SEC-registered investment adviser (an "**RIA**") with respect to various investment adviser products and services, such as the wrap fee programs and financial planning services, offered through its RBC Wealth Management division ("**RBC WM**," the "**Firm**," "**we**," "**us**," or "**our**"). Accordingly, RBC WM has adopted this Investment Adviser Code of Ethics (the "**IA Code of Ethics**").

The IA Code of Ethics is intended to reflect the fiduciary principles that govern the conduct of RBC WM and its Covered Persons, as defined below, when acting in the capacity of an RIA. This IA Code of Ethics is based on the fundamental principle that RBC WM and its Covered Persons must put the interests of our clients first, above our own and those of the Firm and all of RBC, at all times. The requirements of this IA Code of Ethics are supplementary to each employee's duty to comply with the RBC Code of Conduct (the "**Code of Conduct**") and all other Firm policies and procedures, as applicable.

At RBC, consistent with our commitment to hold ourselves to the highest standards of integrity and to put our clients' needs above our own, whatever our role, we take these regulatory requirements very seriously. Our values, the Code of Conduct, and the IA Code of Ethics guide us and set expectations for our behavior.

Scope

The IA Code of Ethics applies to all RBC WM employees, contingent workers, contract workers and interns ("**Covered Persons**"), with limited exceptions. In addition, certain employees of affiliates or otherwise related persons may be considered Covered Persons for purposes of this IA Code of Ethics due to certain activities which make them an "Access Person" under the Advisers Act , i.e., when they are in receipt of or have access to nonpublic information regarding securities transactions or portfolio holdings in any client's account.

A. Standards of Conduct and Compliance with Laws and Regulations

All Covered Persons are required to understand and comply with the IA Code of Ethics, the Code of Conduct, and the Firm's policies and procedures as they apply to their business function(s).

RBC WM expects its Covered Persons to act with integrity, honesty, and professionalism. To that end, the Firm requires Covered Persons to conduct all business dealings in an ethical manner and to abide by not only the technical requirements of the IA Code of Ethics, but also to the spirit in which it is intended. A written code of ethics cannot address every possible situation that may arise in the context of business relationships and the provisions of the IA Code of Ethics are not all-inclusive. When uncertain as to the intent of the IA Code of Ethics or whether it applies to certain situations, Covered Persons are advised to consult with their supervisor, Legal, or the Compliance Department.

Duties of Covered Persons and Conflicts of Interest

As an RIA and fiduciary, the Firm and its Covered Persons have an affirmative duty to always act in the best interest of our advisory clients which means their interests must always come first. This means that when acting in an investment advisory capacity, Covered Persons are responsible to: (i) put client interests before their own; (ii) act with

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utmost good faith; (iii) provide full and fair disclosure of all material facts; (iv) not mislead clients; and (v) disclose all conflicts of interest to clients.

With respect to conflicts of interest, the Firm and its Covered Persons are responsible for fully disclosing all material facts concerning any actual, potential, and/or perceived conflicts of interest that exist or may arise. A conflict of interest may arise when a person or firm has an incentive to serve one interest at the expense of another interest or obligation, such as acting on an investment opportunity for oneself instead of for their client or accepting a gift that could influence an investment decision.

Covered Persons should be aware of activities that can involve conflicts of interest. Given the nature of RBC WM's business and business relationships it may have with its affiliates, conflicts can arise in various contexts. RBC WM seeks to identify and appropriately manage all actual, potential and/or perceived conflicts between the Firm and its employees, affiliates, and clients. If you believe that a situation you encounter or an activity that you are involved in presents a conflict between your own interests and a client's interests and/or between the Firm's business interests and a client's interests, contact your supervisor, Legal, or the Compliance Department for guidance.

Compliance with Laws and Regulations

RBC WM expects Covered Persons to comply with applicable federal and state securities laws and regulations. Covered Persons are prohibited from engaging in any activity or practice which:

- Defrauds a client in any manner.
- Misleads a client, including by making any statement that omits material facts.
- Operates or would operate as a fraud or deceit on a client.
- Functions as a manipulative practice with respect to a client.
- Functions as a manipulative practice with respect to securities, including market manipulation, front running, acting on/profiting from inside information (i.e., insider trading).
- Favors the interests of one client over another client (e.g., cherry-picking trade execution for specific clients).

Breaking the law could result in civil, criminal, and regulatory penalties, including fines, for RBC and the individual involved, as well as damage to both RBC's and the individual's reputation.

B. Protection of Material Non-Public Information

From time to time, Covered Persons may have access to material non-public (or inside) information about a company, including RBC, or its clients. In general, material information includes any information that a reasonable investor would consider important in making an investment decision or information that would reasonably be expected to affect the market value or price of an issuer's securities, and non-public information is information that has not been disseminated in a manner that would make it generally available to the public. It is unlawful to trade in any security on the basis of material non-public (or inside) information or to disclose such information to others. This applies to all security types, including equities, debt, options, and mutual funds.

Covered Persons who believe that they or another employee have come into possession of material non-public (or inside) information must contact the Compliance Department promptly, maintain the confidentiality of the information, and refrain from engaging in transactions or giving oral or written recommendations or advice related to such information.

Covered Persons must review and comply with the Firm's Inside Information Policy and all applicable policies and procedures referenced therein.

C. Personal Securities Trading, Pre-Approval & Disclosure Requirements

In accordance with Rule 204A-1 of the Advisers Act, RBC WM requires Covered Persons (with the exception of contract workers and interns) to report their personal securities accounts and transactions in accordance with the Firm's Outside Securities Accounts Policy, Employee/Employee-Related Accounts Policy, and the Advisory Programs – Portfolio Focus Personal Trade Policy (as applicable). These policies detail the disclosure and maintenance obligations surrounding employees' securities accounts, restrictions on personal trading activity and the in-house brokerage requirements that apply to all personnel. These policies require, among other things, that Covered Persons and their immediate family members maintain their personal securities accounts and accounts in which they have a beneficial interest at RBC WM, unless the Firm has given its prior express written permission to open and/or maintain an account outside of RBC WM. Accordingly, within 30 days of hire, new employees joining RBC WM must initiate the transfer of these accounts to RBC WM or obtain the required approvals for any exception request to maintain outside accounts in accordance with these policies.

1. The Advisers Act defines an "Access Person" as a supervised person of an investment adviser who: (i) has access to non-public information regarding any advisory client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund (i.e., any fund advised by an affiliate of the Firm); or, (ii) is involved in making securities recommendations to advisory clients in advisory accounts or has access to such recommendations that are non-public.

In addition, pursuant to the Firm's Employee/Employee-Related Accounts Policy, employees and certain family members are required to conduct their personal securities transactions in publicly traded investments through a properly coded RBC WM account.

If seeking to invest in any initial public offering ("**IPO**") or private placement, Employees must obtain written pre-clearance / approval of RBC WM prior to engaging in any such investment in accordance with applicable Firm policies, including the Private Securities Transactions Policy and Syndicate and Equity New Issues Policy.

Covered Persons who are Financial Advisors participating in the Portfolio Focus Program, an RBC WM investment advisory wrap fee program that offers discretionary portfolio management by certain approved Financial Advisors, are subject to additional requirements and restrictions with respect to personal securities trading in employee and employee-related accounts. Such requirements and restrictions are detailed in the Firm's Advisory Programs – Portfolio Focus Personal Trade Policy.

D. Acknowledgment of Receipt of IA Code of Ethics

The IA Code of Ethics is reviewed on an annual basis and any material changes will result in the distribution of the updated IA Code of Ethics to all Covered Persons.

Each Covered Person receives a link to the IA Code of Ethics during the Firm's required Annual Compliance Questionnaire ("**ACQ**"). On an annual basis, all Covered Persons are required to certify that they understand the obligations outlined in the IA Code of Ethics and have followed and will continue to comply with the requirements of the IA Code of Ethics.

E. Violations of the IA Code of Ethics Reporting Violations

Covered Persons are required to report any suspected or actual violations of this IA Code of Ethics promptly. If a Covered Person witnesses, suspects, or becomes aware of a potential or actual violation of this IA Code of Ethics, RBC WM policy, and/or of the legal or regulatory obligations applicable to our business, the Covered Person must report the matter to their supervisor, the Compliance Department, Legal, a Human Resources representative, or through a method listed in the Compliance with Policies/ Duty to Report Company Policy Violations Policy.

Any violation of the IA Code of Ethics by any Covered Person may result in disciplinary action up to and including termination, depending on the severity of the infraction.