



## Material Changes for Part 2 of Form ADV

The following is a summary of the material and non-material changes made to the Brochure since our last annual update on January 20, 2023:

January 29, 2024

- Item 4 – Advisory Business. Updates were made to the Advisory Services section of Item 4 to clarify the descriptions of the investment vehicles available from RBC GAM-US.
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss. This section and accompanying Appendixes were updated to describe RBC GAM-US's investment strategies and associated risks more fully.

November 8, 2023

- The Investment Strategies, Risk Disclosures, and Fee Schedule Appendixes were updated to add the following strategy: CLO/Securitized Loans

May 4, 2023

- Updates were made to remove references to BlueBay Asset Management LLP.
- Item 4 – Advisory Business. Updates were made to the Firm Overview section (and to Item 10 – Other Financial Industry Activities and Affiliations) to delete the reference to the firm's registration as a Commodity Pool Operator with the National Futures Association.
- Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading. Updates were made to add that RBC GAM-US also serves as the investment manager of Global Funds SPC, a series of private funds that qualify for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940, as amended.
- The Fee Schedule Appendix was amended to reflect updated fees for the Impact Bond strategy and new minimum account requirements for the Access Capital Community Investment and Impact Bond strategies.

RBC GAM-US will provide our clients with a new Brochure as necessary based on changes or new information. This Brochure is also available upon request, at any time, free of charge.



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