

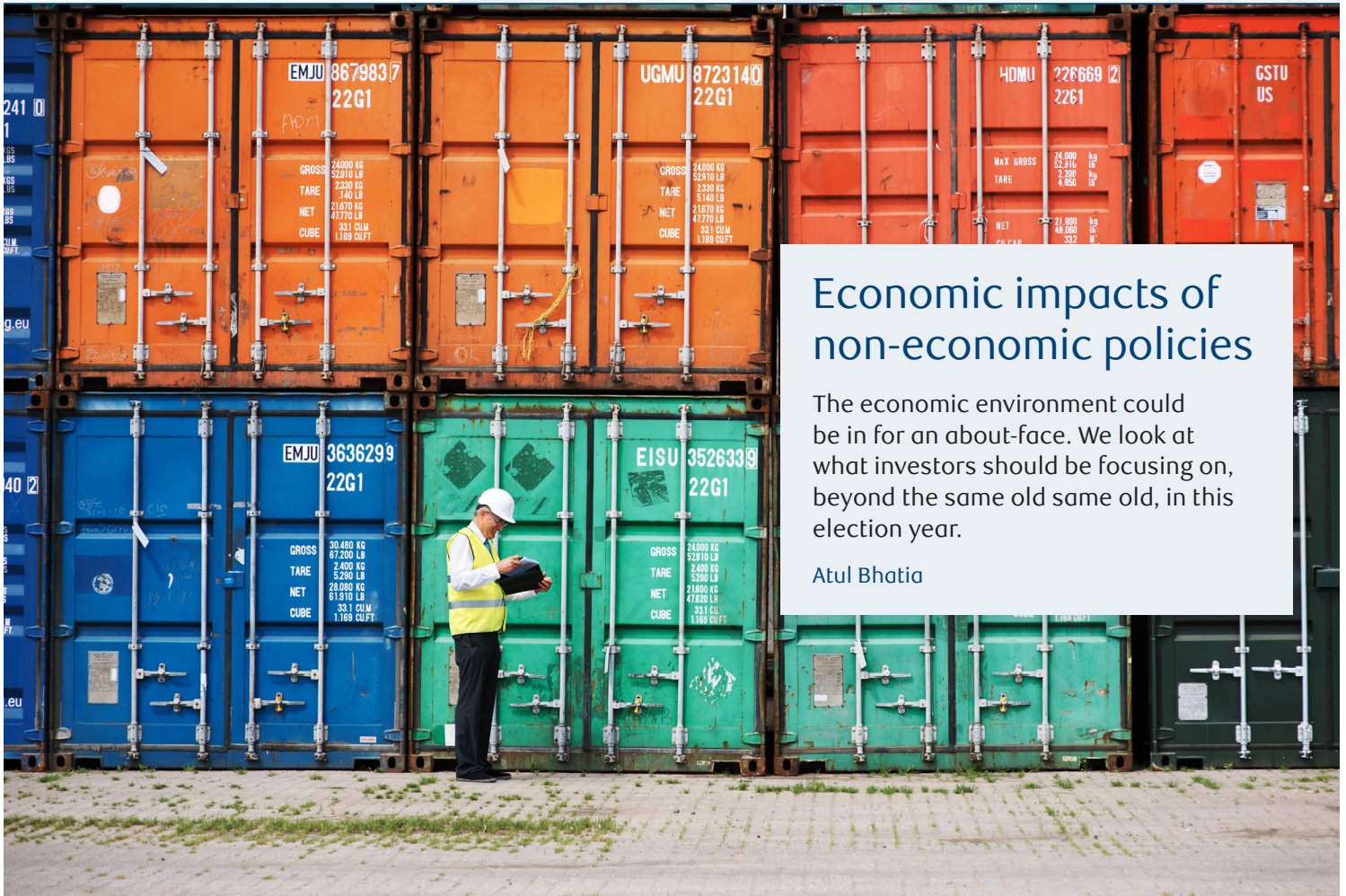
# GLOBAL Insight



Wealth  
Management

## Special report

September 2024



### Economic impacts of non-economic policies

The economic environment could be in for an about-face. We look at what investors should be focusing on, beyond the same old same old, in this election year.

Atul Bhatia

For important and required non-U.S. analyst disclosures, see [page 8](#).

Produced: Sept. 16, 2024, 14:13 ET; Disseminated: Sept. 17, 2024, 12:20 ET

**Investment and insurance products offered through RBC Wealth Management 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.**

---

## Special report

# Economic impacts of non-economic policies



**Atul Bhatia, CFA**  
Minneapolis, U.S.  
atul.bhatia@rbc.com

The economic environment could be in for an about-face thanks to potential policy changes extending beyond the same old budget debates. We look at some of what's new in this election cycle and what it could mean for investors.

Fiscal and monetary policy are clearly important inputs for investors. Government spending accounts for roughly 20% of U.S. economic activity and even a quick glance at recent market moves shows the importance of the Federal Reserve. In fact, it's hard to imagine any macroeconomic forecast that fails to account for the government's net spending or the central bank's interest rate target.

But the government's influence extends well beyond these variables. Administrative measures, banking regulations, and anti-trust activity are examples of policy decisions that—while not strictly economic—can move the needle on investment outcomes.

Heading into this year's election cycle, we see a realistic chance that a pair of non-economic policy moves—specifically increased restrictions on trade and immigration—could bring about important changes to the investing backdrop. Combined with a recent U.S. Supreme Court decision on administrative law, we see the potential for a meaningful shift in the economic environment heading in to 2025.

It's important to establish at the outset that this is not a partisan issue—there is broad agreement in both parties and across the electorate that changes are necessary in immigration and trade. Partisan differences are largely one of degree, not kind. Nor are we taking a view on the advisability of these policy moves. Governments act for a wide range of reasons beyond influencing stock and bond prices. We are simply interested in the potential impact on asset prices as policy changes move across the economy.

### **New perspectives, new policies**

In a recent Gallup poll, immigration was identified as the single largest problem facing the United States, ahead of the economy and inflation. A follow-up poll showed that 55% of the country wants lower levels of immigration, with 77% of the population describing the situation at the U.S.-Mexico border as a major problem or crisis. While partisan affiliation does impact the responses, the numbers also reflect broad popular support for a restrictive shift in immigration policy, and both parties have proposals designed to reduce crossings at the southern border.

The picture looks very similar for trade. Just over two-thirds of Americans believe that trade policy should be used to protect domestic jobs, according to a survey by the Chicago Council on Global Affairs. The same

## ECONOMIC IMPACTS OF NON-ECONOMIC POLICIES

study indicated that a plurality supported reducing trade and increasing domestic self-sufficiency.

These views have been reflected in policy proposals.

In 2017, then-President Donald Trump imposed restrictions on nearly \$300 billion of Chinese imports, restrictions that were kept in place and later extended by President Joe Biden. Trump, the Republican nominee, has voiced support for increasing and extending these tariffs, with a proposed 10% charge on all imports and a 60% charge on Chinese imports. He has floated the idea of doubling the universal tariff to 20% and potentially adding a 100% surcharge on imports from nations that “leave the dollar,” although it is currently unclear if those are firm policy proposals.

Democratic candidate Vice President Kamala Harris has shown skepticism on broadly applied tariffs but has in the past supported trade restrictions based on environmental considerations and labor standards. The current administration has also supported expanded domestic content requirements for Federal spending, a policy that favors U.S. producers over international suppliers.

### Supplying the market

Economically, both trade and immigration speak to supply.

With U.S. unemployment just above 4%, we think impactful immigration restrictions will almost inevitably lead to higher services prices, as domestic producers struggle to find workers. It may even force some operators to close, suspend operations, or reduce hours, much as we saw during the early stages of the pandemic recovery. A downward shift in labor supply could also lead to upward pressure on wages. The exact impact will depend on the efficacy of the chosen policy mix—which is difficult to predict given the paucity of reliable data and policy specifics—and the potential depth of any slowdown in the domestic economy.

Increased trade restrictions will look very similar, but with more of an emphasis on goods instead of services. Higher costs from tariffs will likely be passed on to consumers, and there is limited near-term ability

### Economic implications of a 10% global and 60% Chinese tariff

Country	Real GDP		Consumer price inflation	
	Full tariffs	Partial tariffs	Full tariffs	Partial tariffs
U.S.	-1.5	-0.2	0.8	0.2
China	-1.6	-0.3	0.0	-0.1
Canada	-2.5	-0.3	0.8	-0.1
Mexico	-2.3	-0.3	-0.4	-0.1
Eurozone	-1.0	-0.2	-0.4	0.0
UK	-0.7	-0.1	-0.4	0.0
Japan	-0.7	-0.1	-0.6	-0.1
India	-0.3	0.0	-0.9	-0.2
South Korea	-1.6	-0.2	-0.7	-0.2
World	-1.1	-0.2	-0.3	-0.1

Note: As at 8/5/2024. Deviation (in percentage) in level of GDP and CPI from normal trend after two years.  
Source - RBC Global Asset Management Inc. Chief Economist Eric Lascelles

---

## ECONOMIC IMPACTS OF NON-ECONOMIC POLICIES

for domestic producers to establish or ramp up production—it takes time to build a factory and create a domestic supply chain. Worker shortages would also tend to leave U.S. companies less able to step into any void created by reduced imports.

In short, the policies that are well-supported by the electorate and politicians are likely, we believe, to create obstacles to the supply of goods and services in the United States.

### **Demand uncertain**

Supply, of course, is only one side of the equation. Demand is the other factor; on that front, we see potentially mixed signals.

One inflationary input is the movement of higher wages through the economy. Wage-dependent households tend to convert a high degree of their income into consumption relative to savings. A shrinking labor force, therefore, could push up household consumption and, by extension, inflation. The early stages of the pandemic recovery indicated the power of lower-income households to drive consumer prices higher.

Another potential inflationary vector is the extent to which U.S. government budgets are debt funded. If either tax cuts or spending increases are paid for by additional indebtedness, we believe that would likely increase underlying inflationary pressures. Recent history indicates a high probability that increased budget deficits would be largely or entirely funded through new borrowing.

### **Policy moves in broader context**

On the other side, there are potential offsets in the actual and likely policy shifts. To begin with, lower immigration would reduce what economists refer to as household formation and the rest of us think of as demand for a place to live. With shelter costs representing over one-third of the consumer price index basket, any tendency toward lower rent could help ameliorate inflation.

The overall regulatory environment has also become more friendly toward corporations with the recent over-turning of the so-called Chevron doctrine, a 40-year-old rule that Federal judges defer to regulatory agency's "reasonable" interpretation of any ambiguous statutory language. With Chevron now overturned, regulators will no longer receive this deference. One consequence, we believe, is that new regulations will take longer to implement and will tend to be less restrictive. As a result, it may be easier for companies to increase output quickly, allowing for increased supply and higher profits.

Finally, it's important to consider that the government's presence in the economy is less than half that of the private sector. Multiple indicators, including the recently released Fed Beige Book, are consistent with a broadly slowing pace of economic growth. Slowdowns of this sort are generally disinflationary, and could mitigate some of the impact of any policy-driven inflation. We are skeptical, however, that it would be sufficient to absorb the total impact, given the long lead times for worker training and supply chain realignment.

## ECONOMIC IMPACTS OF NON-ECONOMIC POLICIES

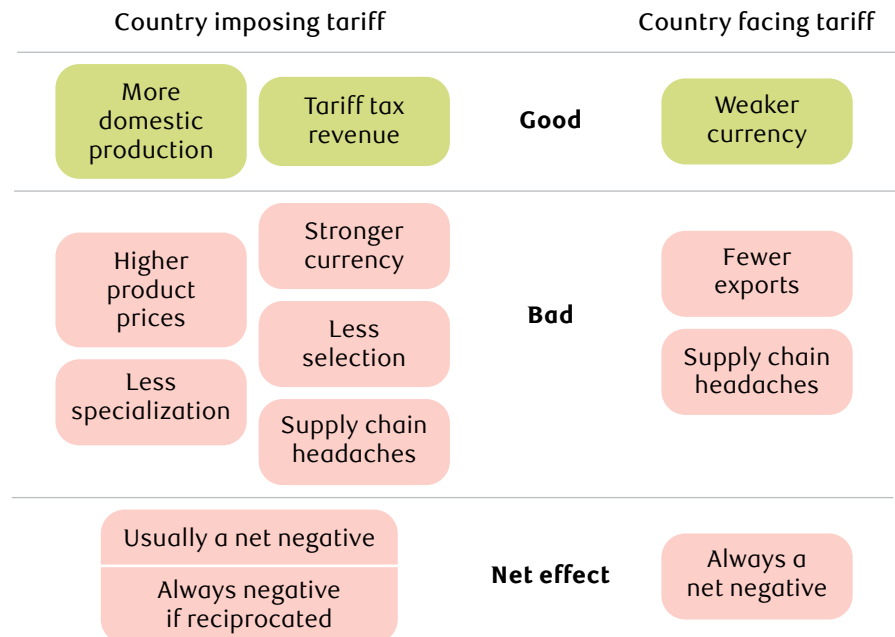
### Errors may not be easy to fix

When Fed Chair Jerome Powell makes a mistake in a press conference—as he arguably did with his excessively dovish comments in December 2023—it’s easy to fix. A few more speeches and a meeting later, he had largely erased that dovish view from market estimates. The central bank’s dominance over the short end of the yield curve means that it’s not particularly consequential to make a mistake—the Fed can always correct it later.

That’s not necessarily true in trade and immigration. Both policy areas are impacted by other entities—either potential migrants or sovereign nations—that have their own goals and objectives, and it’s difficult for the U.S. to predict with clarity how these actors will respond to any given policy change. That uncertainty amplifies the consequences of making a mistake.

Take trade with China, for instance. The Chinese response to tariffs may prove more impactful than anticipated. Even if the U.S. wanted to turn back the clock to the status quo ante, reversing course could be difficult politically. It would likely require Congressional approval, which may not be forthcoming. And even if the U.S. reversed course, there is no guarantee that China would likewise back down.

### Theoretical tariff considerations for GDP



Source - RBC Global Asset Management Inc. Chief Economist Eric Lascelles

### Asset prices and policy moves

If meaningful trade and immigration restrictions come to pass, we think the likeliest beneficiaries are going to be large corporations relative to smaller entities. Bigger companies are better suited to finding and hiring scarce workers, and their scale provides them significant advantages in international trade. They can secure scarce imports while leveraging

---

## ECONOMIC IMPACTS OF NON-ECONOMIC POLICIES

their global footprint to avoid restrictions in the first place. Finally, larger companies tend to face the highest regulatory scrutiny, so the shifting legal landscape could help offset any higher input costs. The net result is that what is likely a profit headwind for large companies could prove a serious and potentially existential threat for smaller firms.

The other likely market impact is a tendency toward higher interest rates. The increased uncertainty on key supply-side inputs and the potential for higher inflation are likely to at least make the Fed think twice about aggressively cutting interest rates and could make investors leery of committing capital to longer maturity bonds. This would likely be a growth headwind across the entire domestic economy.

Overall, we think the key for investors is to consider the entire policy framework—and not just the government’s explicitly economic choices—when evaluating their investment profile. At this time, that broader perspective makes us slightly cautious on potential inflationary flare-ups, with consequences for bond maturity and equity size selection.

## Research resources

This document is produced by the Global Portfolio Advisory Committee within RBC Wealth Management's Portfolio Advisory Group. The RBC Wealth Management Portfolio Advisory Group provides support related to asset allocation and portfolio construction for the firm's investment advisors / financial advisors who are engaged in assembling portfolios incorporating individual marketable securities.

The Global Portfolio Advisory Committee leverages the broad market outlook as developed by the RBC Investment

Strategy Committee (RISC), providing additional tactical and thematic support utilizing research from the RISC, RBC Capital Markets, and third-party resources.

The RISC consists of senior investment professionals drawn from individual, client-focused business units within RBC, including the Portfolio Advisory Group. The RISC builds a broad global investment outlook and develops specific guidelines that can be used to manage portfolios. The RISC is chaired by Daniel Chornous, CFA, Chief Investment Officer of RBC Global Asset Management Inc.

---

### Global Portfolio Advisory Committee members

**Jim Allworth** – Co-chair  
Investment Strategist, RBC Dominion Securities Inc.

**Kelly Bogdanova** – Co-chair  
Portfolio Analyst, RBC Wealth Management Portfolio Advisory Group U.S., RBC Capital Markets, LLC

**Frédérique Carrier** – Co-chair  
Managing Director & Head of Investment Strategy, RBC Europe Limited

**Mark Bayko, CFA** – Head, Portfolio Management, RBC Dominion Securities Inc.

**Luis Castillo** – Fixed Income Portfolio Advisor, RBC Wealth Management Portfolio Advisory Group, RBC Dominion Securities Inc.

**Rufaro Chiriseri, CFA** – Head of Fixed Income, British Isles, RBC Europe Limited

**Janet Engels** – Head, RBC Wealth Management Portfolio Advisory Group U.S., RBC Capital Markets, LLC

**Thomas Garretson, CFA** – Fixed Income Senior Portfolio Strategist, RBC Wealth Management Portfolio Advisory Group, RBC Capital Markets, LLC

**Patrick McAllister, CFA** – Manager, Equity Advisory & Portfolio Management, RBC Wealth Management Portfolio Advisory Group, RBC Dominion Securities Inc.

**Josh Nye** – Fixed Income Portfolio Advisor, RBC Wealth Management Portfolio Advisory Group, RBC Dominion Securities Inc.

**Alan Robinson** – Senior Portfolio Advisor, RBC Wealth Management Portfolio Advisory Group – U.S. Equities, RBC Capital Markets, LLC

**Michael Schuette, CFA** – Multi-Asset Portfolio Strategist, RBC Wealth Management Portfolio Advisory Group U.S., RBC Capital Markets, LLC

**David Storm, CFA, CAIA** – Chief Investment Officer, British Isles & Asia, RBC Europe Limited

**Yuh Harn Tan** – Head of Discretionary Portfolio Management & UHNW Solutions, Royal Bank of Canada, Singapore Branch

**Joseph Wu, CFA** – Portfolio Manager, Multi-Asset Strategy, RBC Dominion Securities Inc.

# Required disclosures

## Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.

## Important Disclosures

In the U.S., RBC Wealth Management operates as a division of RBC Capital Markets, LLC. In Canada, RBC Wealth Management includes, without limitation, RBC Dominion Securities Inc., which is a foreign affiliate of RBC Capital Markets. This report has been prepared by RBC Capital Markets which is an indirect wholly-owned subsidiary of the Royal Bank of Canada and, as such, is a related issuer of Royal Bank of Canada.

## Non-U.S. Analyst Disclosure

One or more research analysts involved in the preparation of this report (i) may not be registered/qualified as research analysts with the NYSE and/or FINRA and (ii) may not be associated persons of the RBC Wealth Management and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

In the event that this is a compendium report (covers six or more companies), RBC Wealth Management may choose to provide important disclosure information by reference. To access current disclosures, clients should refer to <https://www.rbccm.com/GLDisclosure/PublicWeb/DisclosureLookup.aspx?EntityID=2> to view disclosures regarding RBC Wealth Management and its affiliated firms. Such information is also available upon request to RBC Wealth Management Publishing, 250 Nicollet Mall, Suite 1800, Minneapolis, MN 55401-1931.

## RBC Capital Markets Distribution of Ratings

For the purpose of ratings distributions, regulatory rules require member firms to assign ratings to one of three rating categories – Buy, Hold/Neutral, or Sell – regardless of a firm's own rating categories. Although RBC Capital Markets' ratings of Outperform (O), Sector Perform (SP), and Underperform (U) most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because RBC Capital Markets' ratings are determined on a relative basis.

## Distribution of ratings – RBC Capital Markets Equity Research As of June 30, 2024

Rating	Count	Percent	Investment Banking Services Provided During Past 12 Months	
			Count	Percent
Buy [Outperform]	857	57.44	271	31.62
Hold [Sector Perform]	588	39.41	146	24.83
Sell [Underperform]	47	3.15	5	10.64

## Explanation of RBC Capital Markets Equity Rating System

An analyst's "sector" is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector average.

**Outperform (O):** Expected to materially outperform sector average over 12 months. **Sector Perform (SP):** Returns expected to be in line with sector average over 12 months.

**Underperform (U):** Returns expected to be materially below sector average over 12 months. **Restricted (R):** RBC policy precludes certain types of communications, including an investment recommendation, when RBC is acting as an advisor in certain merger or other strategic transactions and in certain other circumstances. **Not Rated (NR):** The rating, price targets and estimates have been removed due to applicable legal, regulatory or policy constraints which may include when RBC Capital Markets is acting in an advisory capacity involving the company.

**Risk Rating:** The Speculative risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.

## Valuation and Risks to Rating and Price Target

When RBC Capital Markets assigns a value to a company in a research report, FINRA Rules and NYSE Rules (as incorporated into the FINRA Rulebook) require that the basis for the valuation and the impediments to obtaining that valuation be described. Where applicable, this information is included in the text of our research in the sections entitled "Valuation" and "Risks to Rating and Price Target", respectively.

The analyst(s) responsible for preparing this research report have received (or will receive) compensation that is based upon various factors, including total revenues of RBC Capital Markets, and its affiliates, a portion of which are or have been generated by investment banking activities of RBC Capital Markets and its affiliates.



## Other Disclosures

Prepared with the assistance of our national research sources. RBC Wealth Management prepared this report and takes sole responsibility for its content and distribution. The content may have been based, at least in part, on material provided by our third-party correspondent research services. Our third-party correspondent has given RBC Wealth Management general permission to use its research reports as source materials, but has not reviewed or approved this report, nor has it been informed of its publication. Our third-party correspondent may from time to time have long or short positions in, effect transactions in, and make markets in securities referred to herein. Our third-party correspondent may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report.

RBC Wealth Management endeavors to make all reasonable efforts to provide research simultaneously to all eligible clients, having regard to local time zones in overseas jurisdictions. In certain investment advisory accounts, RBC Wealth Management or a designated third party will act as overlay manager for our clients and will initiate transactions in the securities referenced herein for those accounts upon receipt of this report. These transactions may occur before or after your receipt of this report and may have a short-term impact on the market price of the securities in which transactions occur. RBC Wealth Management research is posted to our proprietary Web sites to ensure eligible clients receive coverage initiations and changes in rating, targets, and opinions in a timely manner. Additional distribution may be done by sales personnel via e-mail, fax, or regular mail. Clients may also receive our research via third-party vendors. Please contact your RBC Wealth Management Financial Advisor for more information regarding RBC Wealth Management research.

**Conflicts Disclosure:** RBC Wealth Management is registered with the Securities and Exchange Commission as a broker/dealer and an investment adviser, offering both brokerage and investment advisory services. RBC Wealth Management's Policy for Managing Conflicts of Interest in Relation to Investment Research is available from us on our website at <https://www.rbccm.com/GLDisclosure/PublicWeb/DisclosureLookup.aspx?EntityID=2>. Conflicts of interests related to our investment advisory business can be found in Part 2A Appendix 1 of the Firm's Form ADV or the RBC Advisory Programs Disclosure Document. Copies of any of these documents are available upon request through your Financial Advisor. We reserve the right to amend or supplement this policy, Part 2A Appendix 1 of the Form ADV, or the RBC Advisory Programs Disclosure Document at any time.

The authors are employed by one of the following entities: RBC Wealth Management USA, a division of RBC Capital Markets, LLC, a securities broker-dealer with principal offices located in Minnesota and New York, USA; RBC

Dominion Securities Inc., a securities broker-dealer with principal offices located in Toronto, Canada; Royal Bank of Canada, Hong Kong Branch, which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission ("SFC"); Royal Bank of Canada, Singapore Branch, a licensed wholesale bank with its principal office located in Singapore; and RBC Europe Limited, a licensed bank with principal offices located in London, United Kingdom.

## Third-party Disclaimers

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by RBC. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## Disclaimer

The information contained in this report has been compiled by RBC Wealth Management, a division of RBC Capital Markets, LLC, from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, RBC Wealth Management, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC Wealth Management's judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Every province in Canada, state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the securities discussed in this report may not be eligible for sale in some jurisdictions. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients, including clients who are affiliates of Royal Bank of Canada, and does not have regard to the particular circumstances or needs of any specific person who may read it. The investments or services contained in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services. To the full extent permitted by law neither Royal Bank of Canada nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct, indirect or consequential loss arising from, or in connection with, any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior written consent of Royal Bank of Canada in each instance. In the U.S., RBC Wealth Management operates as a division of RBC Capital Markets, LLC. In Canada, RBC Wealth Management includes, without limitation, RBC Dominion Securities Inc., which is a foreign affiliate of RBC Capital Markets,

LLC. This report has been prepared by RBC Capital Markets, LLC. Additional information is available upon request.

**To U.S. Residents:** This publication has been approved by RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC, which is a U.S. registered broker-dealer and which accepts responsibility for this report and its dissemination in the United States. RBC Capital Markets, LLC, is an indirect wholly-owned subsidiary of the Royal Bank of Canada and, as such, is a related issuer of Royal Bank of Canada. Any U.S. recipient of this report that is not a registered broker-dealer or a bank acting in a broker or dealer capacity and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, should contact and place orders with RBC Capital Markets, LLC. International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign taxation, political instability and different accounting standards.

**To Canadian Residents:** This publication has been approved by RBC Dominion Securities Inc. RBC Dominion Securities Inc.\* and Royal Bank of Canada are separate corporate entities which are affiliated. \* Member Canadian Investor Protection Fund. ® Registered trademark of Royal Bank of Canada. Used under license. RBC Wealth Management is a registered trademark of Royal Bank of Canada. Used under license.

**RBC Wealth Management (British Isles):** This publication is distributed by RBC Europe Limited and Royal Bank of Canada (Channel Islands) Limited. RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FCA registration number: 124543). Registered office: 100 Bishopsgate, London, EC2N 4AA, UK. Royal Bank of Canada (Channel Islands) Limited is regulated by the Jersey Financial Services Commission in the conduct of investment business in Jersey. Registered office: Gaspé House, 66-72 Esplanade, St Helier, Jersey JE2 3QT, Channel Islands.

**To persons receiving this from Royal Bank of Canada, Hong Kong Branch:** This document is distributed in Hong Kong by Royal Bank of Canada, Hong Kong Branch which is regulated by the Hong Kong Monetary Authority and the SFC. This document is not for distribution in Hong Kong, to investors who are not “professional investors”, as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance. This document has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. Past performance is not indicative of future performance. **WARNING:** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the investment. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

**To persons receiving this from Royal Bank of Canada, Singapore Branch:**

This publication is distributed in Singapore by the Royal Bank of Canada, Singapore Branch, a registered entity licensed by the Monetary Authority of Singapore. This publication is not for distribution in Singapore, to investors who are not “accredited investors” and “institutional investors”, as defined in the Securities and Futures Act 2001 of Singapore. This publication has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. You are advised to seek independent advice from a financial adviser before purchasing any product. If you do not obtain independent advice, you should consider whether the product is suitable for you. Past performance is not indicative of future performance. If you have any questions related to this publication, please contact the Royal Bank of Canada, Singapore Branch.

© 2024 RBC Capital Markets, LLC – Member NYSE/FINRA/SIPC  
© 2024 RBC Dominion Securities Inc. – Member Canadian Investor Protection Fund  
© 2024 RBC Europe Limited  
© 2024 Royal Bank of Canada  
All rights reserved  
RBC1524



Wealth  
Management