Q. **Reference:** ***Fair Return for Newfoundland Power (NP),*** **Evidence of Laurence D. Booth, September 28, 2021, page 21, line 9.**

Please provide a copy of the Royal Bank of Canada's forecast dated August 12, 2021, as referenced.

A. Provided as NP-CA-005 Attachment 1.

RBC Economics

Financial Markets Monthly

August 12, 2021
rbc.com/economics

Overview
.... page 1

United States
.... page 2

Canada
.... page 3

UK, Europe & Australia
.... page 4

Interest rate outlook
.... page 5

Economic & FX outlook
.... page 6

Charts we're watching
.... page 7

Navigating the Delta variant

Advanced economies generally continued to regain their footing with July reports showing a strong increase in growth and improving labour market conditions. Elevated vaccination rates and falling case counts saw the US, UK, parts of Europe and, more recently, Canada reopen broader swaths of their economies. Low interest rates and government stimulus, with more in the pipeline from the US, underpin forecasts that conditions will normalize in the latter part of 2021 and improve further in 2022. That said, a surge of Delta variant cases in the US and UK reignited worries that the return to normal may not be smooth. Government bond yields across the major markets we cover drifted lower in July as investors weighed the odds of another round of virus-related disruption, though the bond rally lost steam in early-August.

Second quarter increases in GDP in the US, UK and euro area were impressive with the US recovering all its pandemic-related losses while the latter two aren't expected to do so until the fourth quarter. Canada's economy lagged its peers in the second quarter as lockdowns remained in place however June's rebound as the reopening began sets up for strong third quarter. Central banks are staying the course with only the BoC tapering their asset purchases although others are expected to start later this year. Rate increases however are unlikely in 2021 as policymakers give the economy and labour markets time to fully recover. Further, central banks remain confident that the recent jump in inflation—a product of base year effects, supply chain disruptions and reopening pressures—will prove temporary allaying the need for aggressive action.

While the Delta variant increases the downside risk to our forecasts, we expect that elevated vaccination rates in most advanced economies will limit the scope of future lockdown measures allowing the economic recovery to continue. In its July update, the IMF retained its forecast for the global economy to expand by 6% this year and marked up its 2022 growth

Central bank near-term bias

→ The BoC continued to gradually taper its QE program in July and we expect a further reduction in October set the table for re-investment only (zero net QE purchases) in 2022. We continue to expect rate hikes in the second half of next year.

→ The Fed's tapering discussions continued in July and we expect its forward guidance in September will flag a reduction in QE purchases before year-end. The first rate hike isn't expected until late-2022.

→ Some MPC members are weighing an early end to QE though we think the current program will continue as planned until year-end. But an increasingly confident BoE points to rate hikes next year—we now look for Bank Rate to rise to be lifted to 0.50% by the end of 2022.

→ The ECB wants to see inflation returning to 2% well within its forecast horizon before raising rates, making 'liftoff' an even more distant prospect. We expect the central bank will turn to the fate of its PEPP program—current slated to end next March—at September's meeting.

→ Despite renewed lockdowns that will slow the recovery, the RBA is sticking to its guidance that the next round of QE will be at a slightly slower pace than the current program.

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Highlights

▲ The US's Q2 GDP gain fell short of expectations despite a strong increase in consumer spending.

▲ All US states are seeing an increase in COVID-19 infections but authorities don't seem inclined to re-impose lockdowns.

▲ US CPI inflation hit 5.4% in June and July, one of the strongest rates since the early-1990s...

▲ ...but the Fed doesn't see temporarily-elevated readings pushing inflation expectations higher.

forecast to 4.9%. Prospects for advanced economies improved in both years reflecting high rates of vaccination and increased US government stimulus. Conversely, low vaccination rates will keep emerging market economies under pressure.

US economy regained pandemic-losses

The US economy expanded at a 6.5% annualized pace in the second quarter, slower than projected, but still enough to fully recover the pandemic-related output losses. While the headline number may have disappointed expectations, the details did not with consumer spending posting the second consecutive 11%+ annualized increase as spending on services rebounded. Business spending on nonresidential buildings and equipment increased solidly and offset the slowdown in residential investment. Crimping the quarter's growth rate were a pullback in inventories and rising imports.

The spread of the Delta variant of COVID-19 increases the downside risk to the near term outlook. However, as yet, governments have shied away from implementing lockdown measures instead calling for increased vaccinations and mask-wearing. And although some companies are delaying the return-to-office for workers, job creation continued at a rapid pace in July with a gain of nearly 1 million jobs reported. After two blockbuster quarters, the pace of consumer spending is likely to gear down somewhat. However the rebuilding of inventories after two quarters of drawdowns will provide a lift and we project Q3 GDP will increase at a slightly faster pace than in the first half of the year.

Worries about the spread of the Delta variant didn't weigh on business sentiment in July with the services sector purchasing managers' index hitting a record high. The manufacturing index eased, with companies citing ongoing supply chain and labour challenges, but remained firmly in expansion territory. Consumer confidence was back at pre-pandemic levels in June and July.

The US inflation rate held steady at 5.4% in July though the core inflation rate, which excludes food and energy, eased slightly to 4.3% from 4.5%.in June. 'Base-effects' have accounted for much of the rise in the all-items index with energy prices 24% above year ago levels while sharply higher vehicle prices accounted for more than half of the rise in the core rate. Outside these big price movements, core inflation returned to its pre-pandemic trend signaling a broadening in price pressures. Given the persistence of supply constraints reported by both service providers and manufacturers in July, price pressures are likely to remain elevated for the remainder of the year and into 2022.

Fed getting closer to taper decision

At its July meeting, the Fed reiterated its position that the rise in inflation reflects transitory factors though policymakers expect the rate to remain above the 2% target for some time. Importantly the Fed does not expect this will lead to an uptick in longer-term inflation expectations as it will act as payback after a sustained period when inflation was below 2%. The policy statement also lauded the strengthening in economic activity and employment. In June, payrolls posted a healthy 850k (subsequently revised up to 938k) increase as some of the hardest hit sectors were able to reopen. In his post-statement press conference, Chair Powell said the US was on the way to "a very strong labour market" given the elevated number of job openings relative to unemployed. Even with July's sharp increase in employment, the jobs shortfall was still 5.7 million and the unemployment rate is 1.9 ppts above its pre-pandemic level.

Barring another wave of virus spread and closures, further progress toward the Fed meeting its goals over the summer should be sufficient for policymakers to signal an eventual tapering of asset purchases. We think that the Fed will do so at either the Jackson Hole conference later this month or the September FOMC meeting. Rate hikes are still a ways off with Chair Powell determined to return the economy to full employment and willing to tolerate higher levels of inflation.

Canada's economy recovering from third wave

The third wave of COVID-19 related restrictions ended in June and with it the run of weak economic news. Declines in output and employment in April and May were followed by strong increases in June (GDP +0.7%, jobs +231k). Early indicators point to additional firming in July. Canada's rapid surge to the top of the vaccination league tables sets up for the economy to weather the recent rise in Delta variant infections much better than the previous waves of virus spread.

The third wave certainly slowed the recovery with real GDP likely growing at a moderate 2.5% annual pace in the second quarter, still 1.1% below its pre-pandemic level. The economy's momentum returned in June as more sectors reopened with the early print on GDP showing a 0.7% gain. The pattern was echoed in the labour market with almost all of April and May's losses recovered in June when employed jumped 231K. July's 94K increase in employment and jump in hours worked plus stronger retail spending activity tee up for a sharp acceleration in the third quarter. If our forecast for real GDP growth to come in at an 8% annualized pace is realized, Canada's economy will have fully recovered to pre-pandemic production levels.

Bank of Canada cautiously optimistic

At July's meeting the bank upgraded its growth forecast citing the rapid rollout of vaccinations and improvement in consumer and business confidence while stressing that the outlook remains uncertain and recovery uneven. Even after taking into account a weaker -than-expected first half of 2021, the forecast upgrades left Canada's projected GDP ¾-ppt higher at the end of 2022 than the bank previously expected. The bank also revised its inflation forecast higher but maintained that the current and forthcoming period of above-target inflation will prove transitory pointing to the movement in energy prices, base effects and supply disruptions. Against the uncertain backdrop however the bank said it will need to closely monitor "the persistence and magnitude" of these factors.

The bank's forecast assumes that employment will continue to rebound as the hardest-hit sectors of the labour market recover. July's job gains made a solid contribution to that recovery but the bank's forecast assumes that it will take time for the employment rate to return to the pre-pandemic level as businesses struggle to fill vacant positions with workers who have the required skills. While the bank will be monitoring labour market developments, Governor Macklem made clear that the BoC is targeting inflation and not specific labour market outcomes.

The bank announced another cut to the QE program with asset purchases falling to $2B per week from $3B continuing the process that began last October. A further taper to $1B per week (which we expect in October) would roughly cover bonds maturing in 2022, keeping the bank's holdings QE holdings steady. The bank maintained its forward guidance that the overnight rate will remain at its current level until the economy returns to full capacity, likely in the second half of next year. This aligns with our call for two rate hikes in H2/22.

UK to raise policy rate in 2022

The BoE left policy unchanged at its August meeting but unexpectedly provided an update to the sequencing of stimulus withdrawal in the accompanying Monetary Policy Report. While order in which stimulus will be withdrawn was left unchanged and the bank reaffirmed it will use the Bank Rate as its marginal policy tool, the update changed the level of Bank Rate at which the stock of purchased assets could begin to be reduced. Whereas previously, the MPC judged that level to be 1.5%, the new guidance showed balance sheet reduction could begin when Bank Rate reached 0.5%. Further the bank said once Bank Rate hit 1%, the process of actively selling assets (rather than simply not rolling over maturing bonds) could begin. The announcement was broadly in line with market expectations with the implied path of rates showing Bank Rate rising

Highlights

▲ June's GDP gain almost fully retraced the third-wave decline in April and May.

▲ Canada's jobs recovery continued in July with full-time employment rising for the first time in four months.

▲ The BoC revised its GDP forecasts higher on net in July's MPR...

▲ ...but still sees the economy returning to full capacity (teeing up for rate hikes) in the second half of 2022.

Highlights

▲ The BoE now expects UK unemployment will peak at just over 5% after the government's furlough program ends.

▲ A more confident BoE has us expecting two rate hikes (from 0.1% to 0.5%) in 2022.

▲ The euro area posted a solid 2% gain in Q2 GDP and PMI data point to a repeat in Q3.

▲ The RBA is set to trim QE purchases to A$4B per week in September.

to 0.5% by 2023 followed by a pause in rate hikes. The announced sequencing supports our recently revised forecast for Bank Rate to be raised to 0.50% by the end of 2022 after the current QE program ends.

Recent indicators point to a relatively rapid improvement in the UK labour market which, giving the MPC greater confidence that unemployment will see a relatively modest increase once government support ends in the coming months. As worries about labour market scarring ease, we expect the MPC to become increasing attentive to the potential for rising wages. While policymakers are likely prepared to look through the coming rise in (mainly goods) inflation, the risk that higher wages will flow-through to prices will be of more concern. This picture will become clearer in the spring and we expect will result in the MPC raising the Bank Rate in May 2022 by 15 bps to restore it to 0.25%. That smaller-than-usual increase in Bank Rate would, we think, also buy time to further assess the incoming post-pandemic data. We look for the next increase of 25 bps to come in November 2022.

Healing in euro area economies underway

In the euro area, activity rebounded as economies reopened mirroring the pattern seen elsewhere in the world. Euro area GDP expanded 2.0% q/q in Q2, in large part driven by a recovery in the hard hit Spanish and Italian economies. Growth was somewhat slower in France given a full national lockdown at the start of the quarter, and in Germany with industrial production activity detracted from growth. The stronger-than-expected rise in Q2 left euro area GDP 3% below pre-pandemic levels albeit with differing outcomes across countries.

Labour market conditions also showed signs of improvement with the euro area unemployment rate falling to 7.7% in June. Survey and high frequency data suggest the recovery continued in July. The July PMIs saw the euro area composite employment PMI remaining above the no-change 50 mark for a sixth successive month, while high frequency vacancy data from Indeed (a jobs posting website) showed vacancies remained at or above pre-pandemic levels. Euro area headline inflation exceeded consensus expectations with the headline rate hitting 2.2% in July. The increase however was driven by temporary factors (including base effects related to last year's German VAT cuts) meaning it will have little if any impact on the ECB's policy outlook.

In the wake of the strategic review where the ECB adopted a pure 2% inflation target, dropping the "below but close to, 2%" qualifier and announced a "symmetric" inflation target with room to allow "a transitory period in which inflation is moderately above target ", it came as no surprise that policymakers recalibrated its forward guidance on interest rates in July. The statement clearly represented a dovish tilt from the ECB and raised the bar for future rate hikes.

RBA to proceed with taper despite lockdowns

The current unenviable combination of the highly transmissible Delta strain and low vaccination rate forced lockdowns/restrictions that will likely produce a decline in GDP in the third quarter. Even assuming some recovery later in Q3, GDP is expected to fall 1.2%. Australia's experience with lockdowns over the past 18 months has been rapid recoveries when restrictions ease, with the bounceback also stronger, underscoring a resilience that has been a feature of the economy since the pandemic began. However, despite the stronger starting point for activity (and the labour market), the risk is for slower and a more muted recovery given the contagious nature of this Delta strain and the risk that further or more prolonged lockdowns will be highly detrimental to business confidence. Even assuming a reasonable bounce in Q4 after a contraction in activity in Q3, our GDP for 2021 is has been cut to 4.3%. Further catch-up is likely in early 2022 assuming higher vaccination rates following a substantial ramp-up in supply in Q4, but uncertainty is high.

The RBA surprised markets at its August board meeting and recommitted to begin to taper bond purchases in early September. The decision reflected the RBA's view that the economy will bounce back quickly once current lockdowns end. The updated forecast profile suggests that policymakers see the current situation as largely a blip with further progress towards its dual objectives in 2022 and achievement in late 2023 expected.

Interest rate outlook

%, end of period

	Actual						Forecast					
	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Canada												
Overnight	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75
Three-month	0.21	0.20	0.12	0.06	0.09	0.15	0.20	0.20	0.25	0.30	0.55	0.80
Two-year	0.42	0.29	0.25	0.20	0.23	0.45	0.50	0.60	0.70	0.85	1.05	1.20
Five-year	0.59	0.37	0.36	0.39	0.99	0.98	1.05	1.20	1.35	1.45	1.55	1.65
10-year	0.70	0.53	0.57	0.68	1.56	1.39	1.40	1.70	1.80	1.90	1.95	2.00
30-year	1.31	0.99	1.11	1.21	1.99	1.84	1.90	2.10	2.20	2.25	2.30	2.30
United States												
Fed funds*	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.38
Three-month	0.11	0.16	0.10	0.09	0.03	0.05	0.01	0.05	0.05	0.10	0.25	0.60
Two-year	0.23	0.16	0.13	0.13	0.16	0.25	0.30	0.45	0.60	0.80	1.00	1.20
Five-year	0.37	0.29	0.28	0.36	0.92	0.87	0.95	1.20	1.30	1.45	1.60	1.80
10-year	0.70	0.66	0.69	0.93	1.74	1.45	1.55	1.75	1.85	2.00	2.10	2.20
30-year	1.35	1.41	1.46	1.65	2.41	2.06	2.15	2.30	2.40	2.50	2.55	2.55
United Kingdom												
Bank rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25	0.50
Two-year	0.13	-0.08	-0.02	-0.16	0.11	0.07	0.10	0.10	0.15	0.25	0.35	0.50
Five-year	0.20	-0.06	-0.06	-0.08	0.40	0.33	0.35	0.45	0.50	0.65	0.75	0.85
10-year	0.34	0.17	0.23	0.20	0.85	0.72	0.75	0.85	1.00	1.15	1.20	1.35
30-year	0.82	0.64	0.78	0.76	1.40	1.24	1.20	1.35	1.65	1.75	1.80	1.90
Euro area**												
Deposit Rate	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Two-year	-0.69	-0.69	-0.70	-0.71	-0.69	-0.67	-0.60	-0.60	-0.60	-0.60	-0.55	-0.50
Five-year	-0.65	-0.70	-0.71	-0.74	-0.62	-0.59	-0.55	-0.50	-0.50	-0.45	-0.40	-0.30
10-year	-0.48	-0.45	-0.53	-0.58	-0.29	-0.20	-0.20	-0.15	-0.05	0.05	0.15	0.20
30-year	0.03	0.01	-0.09	-0.17	0.26	0.30	0.45	0.55	0.65	0.75	0.80	0.85
Australia												
Cash target rate	0.25	0.25	0.25	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Two-year	0.24	0.25	0.16	0.08	0.08	0.06	0.10	0.10	0.10	0.10	0.40	0.50
10-year	0.77	0.87	0.84	0.97	1.74	1.49	1.50	1.65	1.85	2.00	2.15	2.30
New Zealand												
Cash target rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.75
Two-year swap	0.52	0.19	0.05	0.27	0.46	0.78	0.80	0.90	1.10	1.20	1.30	1.35
10-year swap	0.92	0.72	0.50	0.97	1.95	1.87	1.80	1.95	2.00	2.15	2.25	2.40
Yield curve***												
Canada	28	24	32	48	133	94	90	110	110	105	90	80
United States	47	50	56	80	158	120	125	130	125	120	110	100
United Kingdom	21	25	25	36	74	65	65	75	85	90	85	85
Eurozone	21	24	17	13	40	47	40	45	55	65	70	70
Australia	53	62	68	89	166	143	140	155	175	190	175	180
New Zealand	40	53	45	70	149	109	100	105	90	95	95	105

*Midpoint of 25 basis point range, **Yields refer to German government bonds, *** Two-year/10-year spread in basis points,
Source: Reuters, RBC Economics

Economic outlook

Growth outlook

% change, quarter-over-quarter in real GDP

	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	2019	2020	2021F	2022F
Canada*	-7.9	-38.0	41.7	9.3	5.6	2.5	8.0	6.0	3.0	3.0	2.5	1.8	1.9	-5.3	6.3	4.0
United States*	-5.1	-31.2	33.8	4.5	6.3	6.5	7.5	5.0	3.5	2.5	2.0	2.0	2.3	-3.4	6.2	4.0
United Kingdom	-2.8	-19.5	16.9	1.3	-1.6	4.8	2.7	1.9	0.7	0.4	0.4	0.4	1.4	-9.8	7.1	5.3
Euro Area	-3.6	-11.4	12.4	-0.6	-0.3	2.0	1.9	1.2	0.6	0.4	0.4	0.4	1.4	-6.5	4.8	3.6
Australia	-0.3	-7.0	3.5	3.2	1.8	0.6	-1.2	1.1	1.5	0.7	0.5	0.4	1.9	-2.4	4.3	2.7

*annualized

Inflation outlook

% change, year-over-year

	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	2019	2020	2021F	2022F
Canada	1.8	0.0	0.3	0.8	1.4	3.3	3.5	3.5	2.8	2.1	2.2	2.4	1.9	0.7	3.0	2.4
United States	2.1	0.4	1.2	1.2	1.9	4.8	4.5	4.0	3.4	1.8	1.6	2.2	1.8	1.2	3.8	2.2
United Kingdom	1.7	0.7	0.6	0.6	0.6	2.0	1.9	2.3	2.0	1.8	1.8	1.8	1.8	0.9	1.7	1.9
Euro Area	1.1	0.2	0.0	-0.3	1.1	1.8	2.3	2.7	2.0	1.5	1.2	1.4	1.2	0.3	2.0	1.5
Australia	2.2	-0.3	0.7	0.9	1.1	3.8	3.0	2.7	2.6	2.3	2.2	2.2	1.6	0.8	2.6	2.4

Source: Statistics Canada, Bureau of Economic Analysis, Bureau of Labor Statistics, Office for National Statistics, Statistical Office of the European Communities, Australian Bureau of Statistics, Statistics New Zealand, RBC Economics

Currency outlook

Level, end of period

	Actuals						Forecast					
	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
Canadian dollar	1.41	1.36	1.33	1.27	1.26	1.24	1.24	1.25	1.26	1.27	1.27	1.27
Euro	1.10	1.12	1.17	1.22	1.17	1.19	1.17	1.14	1.13	1.12	1.13	1.14
U.K. pound sterling	1.24	1.24	1.29	1.37	1.38	1.38	1.34	1.28	1.24	1.22	1.23	1.23
Japanese yen	108	108	105	103	111	111	107	105	107	108	110	112
Australian dollar	0.61	0.69	0.72	0.77	0.76	0.75	0.75	0.74	0.74	0.73	0.73	0.73

Canadian dollar cross-rates

	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4
EUR/CAD	1.55	1.53	1.56	1.55	1.47	1.47	1.45	1.43	1.42	1.42	1.44	1.45
GBP/CAD	1.75	1.68	1.72	1.74	1.73	1.71	1.67	1.60	1.56	1.55	1.56	1.56
CAD/JPY	76.5	79.5	79.2	81.1	88.1	89.6	86.3	84.0	84.9	85.0	86.6	88.2
AUD/CAD	0.86	0.94	0.95	0.98	0.95	0.93	0.93	0.93	0.93	0.93	0.93	0.93

Rates are expressed in currency units per US dollar and currency units per Canadian dollar, except the euro, UK pound, Australian dollar, and New Zealand dollar, which are expressed in US dollars per currency unit and Canadian dollars per currency unit.

Source: Bloomberg, RBC Economics

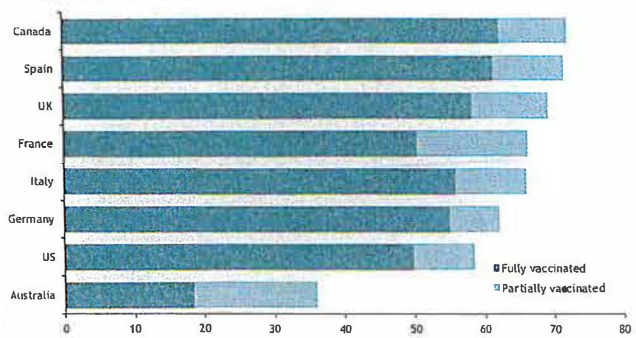
Tracking vaccines, hospitalizations, GDP and jobs

After a slow start, Europe has caught up to global leaders in vaccine distribution and surpassed the US where vaccine hesitancy remains a headwind. Australia continues to lag (along with many others in the region) but its vaccine rollout is starting to gather momentum.

High vaccination rates are helping prevent a more severe fourth wave as the Delta variant spreads, but some are still seeing a worrying increase in hospitalizations. So far authorities don't seem inclined to significantly tighten restrictions or return to lockdown.

Europe catching up in vaccinations

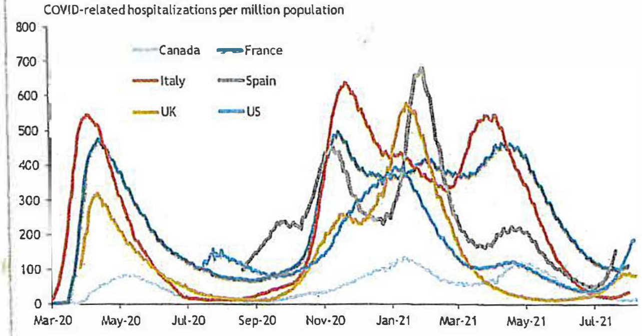
share of total population partially or fully vaccinated against COVID-19



Source: Our World in Data, RBC Economics

Some countries seeing a renewed increase in hospitalizations

COVID-related hospitalizations per million population



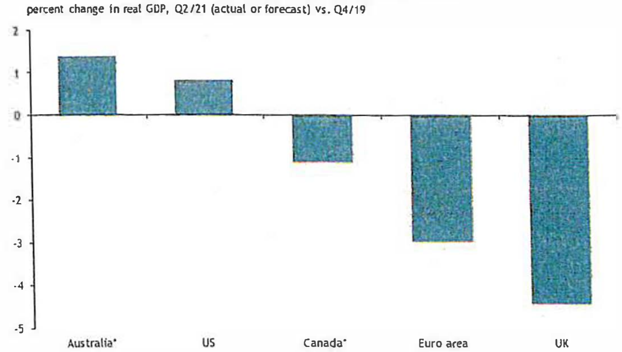
Source: Our World in Data, RBC Economics

Easing restrictions in the US continued to support consumer spending, which helped real GDP surpass its pre-pandemic level in Q2. Australia accomplished that feat a quarter earlier, and we expect Canada will do so in Q3. The UK and euro area aren't likely to return to pre-pandemic GDP until the end of the year.

Australia's job market has been surprisingly strong since its Job-Keeper program expired, and Canadian employment is edging back toward pre-pandemic levels. The US's employment recovery has a ways to go while UK and European labour markets are still being supported by furlough and shortened hours schemes.

US real GDP just eclipsed pre-pandemic level

percent change in real GDP, Q2/21 (actual or forecast) vs. Q4/19



*based on RBC forecast for Q2/21
Source: Haver, RBC Economics

Jobs recovery still a ways to go in some advanced economies

percentage point change in 15-64 year-old (16-64 in UK & US) employment rate vs. pre-pandemic

Source: Haver, RBC Economics

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