Capital Markets

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Beyond the Ballot: Closing Arguments

Energy Issues and People to Watch Ahead of the 2024 Election

RBC Capital Markets, LLC
Helima Croft
Head of Global Commodity Strategy and MENA Research
(212) 618-7798
helima.croft@rbccm.com

Christopher Louney
Natural Gas and Gold Strategist
(212) 437-1925
christopher.louney@rbccm.com

Brian Leisen
Global Oil Strategist
(212) 437-9956
brian.leisen@rbccm.com

John Soughan
Senior Associate
(212) 428-5491
john.soughan@rbccm.com

Allison Enck
Senior Associate
(646) 618-6547
allison.enck@rbccm.com

Victoria Silva
Associate
(212) 905-5841
victoria.silva@rbccm.com

With less than a week until the election, the race for the White House remains a toss-up according to polls. Both Vice President Harris and former President Trump are making their closing arguments, trying to win over undecided voters and bolster their "get out to vote" operations. While each candidate will have some scope for unilateral action in foreign, economic, and energy policy, the incoming administration's ability to implement their full agenda will hinge greatly on which party controls Congress. In this edition of Beyond the Ballot, we explore the art of the possible for Trump or Harris in either a split or unified Congress scenario.

- **Iran could find itself the principal target of US sanctions if former President Trump prevails next week, and several of his senior advisors have expressed strong support for an Israeli strike on the country's nuclear and energy facilities. We do not envision a major ramping up of Iran sanctions if Harris is elected and would expect her administration to focus on winding down the year-long war (pg 2).**
- **There are also clear differences on Russia. Senior Trump advisors have called for a swift end to what they term an "unwinnable" war, while Harris looks set to continue Biden's strong support for Ukraine. In addition to the issue of sanctions, changes in policy on the war without buy-in from Kyiv and Europe could have impacts on energy markets (pg 3).**
- **While both Harris and Trump have campaigned on the continued presence of oil and gas in the energy mix, Harris' plan would see a continued push to regulate emissions, whereas Trump would seek to broadly deregulate the space (pg 5).**
- **Tariffs have had a prominent role on the campaign trail, and although Trump and Harris have offered different approaches to the fiscal policy, both parties have wielded tariffs in recent years to inflict pain on adversaries and protect domestic manufacturing (pg 6).**
- **A split Congress could hinder each candidate's ability to usher in major legislative wins, yet the next President can still leverage agencies like DOE and EPA to craft regulation (pg 7).**

Figure 1 - Election Outcome Policy Scenarios

	Harris		Trump	
	Democratic Congress	Split Congress	Split Congress	Republican Congress
Russia / Ukraine	Continued aid to Ukraine would likely be able to pass in Congress with ease and some bipartisan support.	Further aid packages could be fraught affairs in Congress, with many Republicans vowing no further support following the April 2024 package.	Congress could move to codify oversight of sanctions on Russia to prevent unilateral action by the White House.	The White House would have a freer hand to unilaterally use sanctions as a tool for negotiations with Moscow.
Iran	A major ramping up of sanctions would be unlikely, and the administration may look to revive JCPOA at a later stage if there is a diplomatic breakthrough in the Middle East.	Status quo of Iran sanction enforcement could be challenged with some bipartisan support. Any effort for JCPOA revival would likely be challenged.	Challenges to maximum pressure sanctions would be unlikely even with a split Congress. More punitive measures could be taken with either a split or Republican-controlled Congress.	
Tariffs	Harris will have unilateral authority to enact tariffs; will likely continue China/clean tech focused tariff strategy.		Trump will have unilateral authority to build on his previous broad-based tariff strategy; will likely extend to more categories and leverage bilateral exemptions.	
All-of-the-Above Energy	Able to appoint less moderate cabinet members for DOE, EPA, Treasury, Interior. Continuity of oil and gas production while maintaining/increasing emissions abatement.	More moderate cabinet appointments; focus on transmission, nuclear and other areas with bipartisan support.		Able to appoint less moderate cabinet members for DOE, EPA, Treasury, Interior. Continuity of oil and gas production, while some clean energy funding could decrease.
Energy Legislation & Regulation	Democrats would use the 2-year window to push low-carbon agenda, increase regulation on energy sector. Maintain Biden-era emission regulations.	Without the support of Congress, Harris would rely solely on regulation to push low-carbon agenda.	Without support of Congress, Trump would use regulation to roll back Biden-era emissions regulations.	Republicans would use the 2-year window to push pro-fossil fuel legislation and use agencies to deregulate energy sector.
IRA	IRA continuity, continued push to finalize rules and distribute funds through DOE and EPA.	IRA continuity yet expected push back/delays on IRA funding and rulemaking.	Without Congress, unable to rescind IRA in full. Trump could freeze unspent funds, pause unfinalized rules, change aspects of tax credit provisions.	While full repeal would be possible, it is unlikely as GOP representatives oppose. GOP Congress would make it easier to change aspects of legislation permanently in addition to agency level actions.

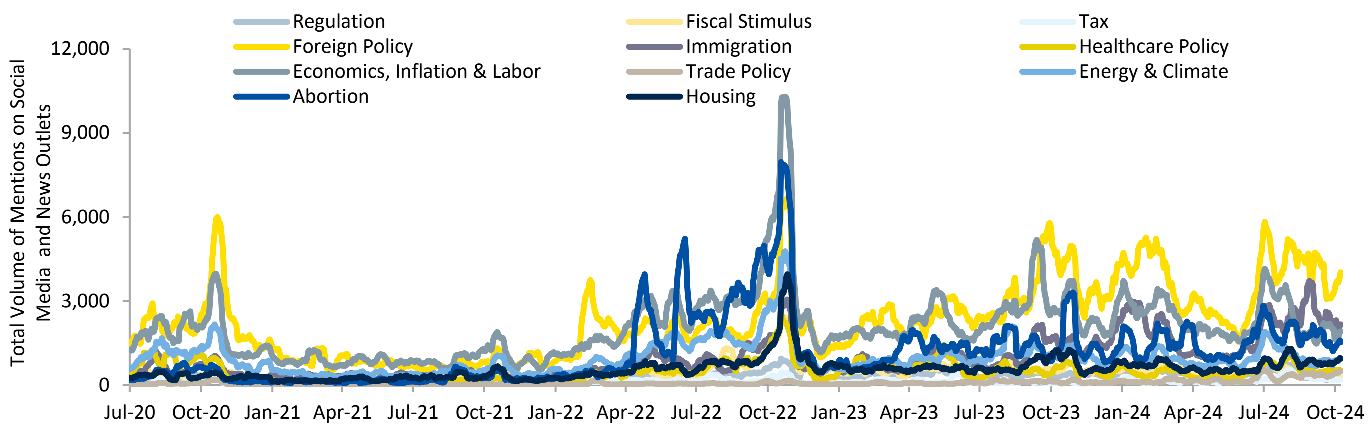
Sources: RBC Capital Markets

RBC Elements™
Driving insights through data

See RBC Elements page at the end of this note.

For Required Conflicts Disclosures, see page 11.

Figure 2 - US Election Mentions by Policy (15-day Moving Average)



In collaboration with our US Equity Strategy team (Lori Calvasina) and RBC Elements™ (our in-house data science team), we have assessed the social media chatter on US elections to identify the key policies & platforms that are receiving the most attention. The data analysis is performed using our AI-powered platform, that incorporates over 20 million data points over a 4-year period across social media, online newspapers, forums, and blogs. We leverage a mix of supervised & unsupervised approaches to determine keywords pertaining to each policy topic and quantify the associated conversation volume and sentiment.
Sources: RBC Elements, RBC US Equity Strategy, RBC Capital Markets

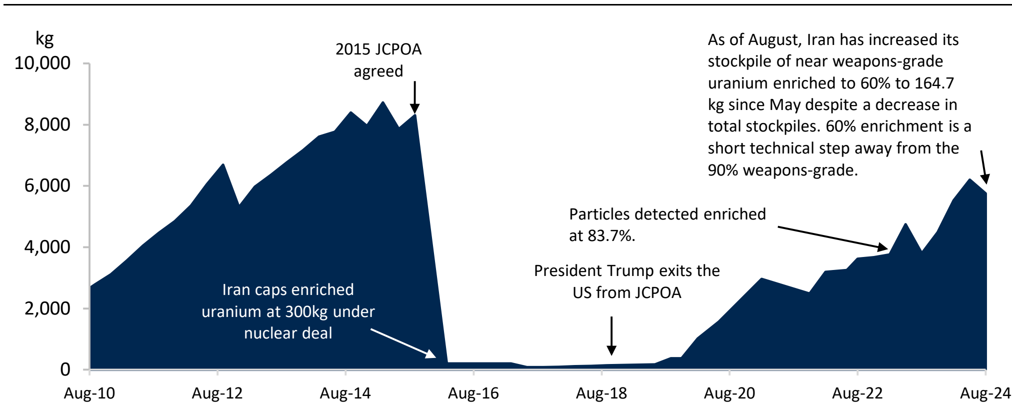
Energy and Foreign Policy Issues in Focus

Iran – In the Crosshairs

Iran could find itself the principal target of US sanctions if former President Trump prevails next week. The former Trump administration officials we have spoken with were adamant that the maximum pressure policies will be making a return, and reducing Iranian oil revenue will be a top agenda for President Trump. Unlike the case of Russia, where there are some splits within the party, we do not envision any GOP resistance to curtailing Iranian oil exports. We also do not believe a Trump White House will need any new measures, as it would really come down to a more determined enforcement of the existing sanctions that have remained on the books— specifically, the secondary sanctions that mandate significant reductions in Iranian oil imports in order to have continued access to US capital markets. These officials also suggested that tightening these sanctions would give a boost to opponents of the Iranian regime.

As opposed to Russia, where the Europeans are a major player in the sanction regime, we do think there is more scope for unilateral US action on Iran to be materially impactful in the near-term for balances. We believe the bigger challenge for the Trump White House will come in securing additional barrels to backfill a sanctions-driven supply disruption. We do not think OPEC members are especially eager to repeat the ill-fated summer of 2018 supply surge and will seek clear evidence of an outage before they open the taps to help Washington.

Figure 3 - Iran Enriched Uranium Stockpiles

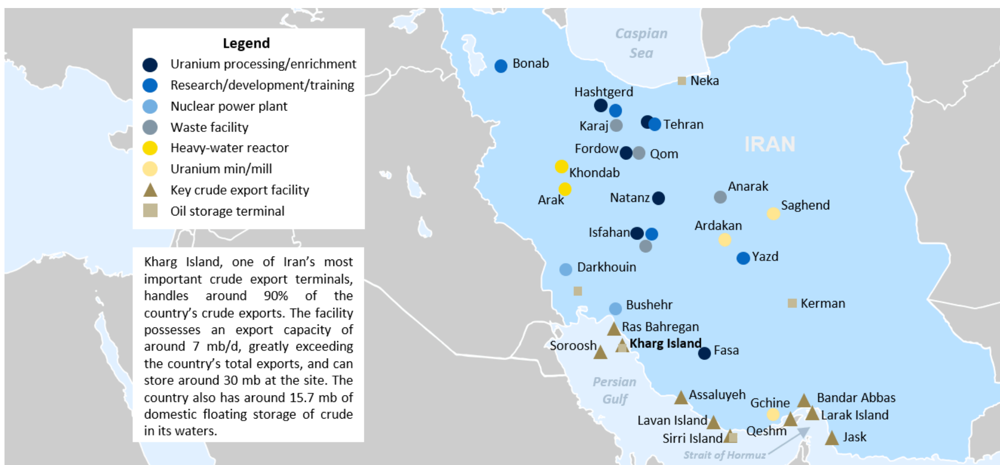


Sources: IAEA, RBC Capital Markets

We were also struck by the expressions of enthusiasm from some of Trump's most senior advisors for an Israeli strike on Iranian nuclear facilities. Some of the well-placed former officials we spoke with stated that Prime Minister Netanyahu is facing a historic opportunity to erode the Iranian nuclear threat and reset the Middle East chessboard, given the elimination of the top ranks of Hezbollah and Hamas. They suggested that if the Israelis take a pass at this stage as part of a deal with the Biden administration, Israel could pursue such a goal early in 2025 if Trump returns to office. President Trump certainly showed no enthusiasm for foreign military entanglements during his previous time in power. However, we do take seriously the potential for him to support more aggressive Israeli action, including targeting nuclear facilities, given the views of some of his closest advisors as well as where the broader GOP stands on this issue.

While Vice President Harris has recently called Iran "the most serious American adversary," we still do not envision a major ramping up of sanctions if she prevails next week. We do anticipate that there will be a concerted push to wind down the year-long war, and advisors like Phil Gordon will likely look to prevent any further escalation and stave off an Israeli strike on nuclear and energy facilities. In the event that there is a diplomatic breakthrough in the Middle East, we could envision that a Harris administration may look to revive the JCPOA at a later stage as a pathway to dealing with the proliferation threat posed by Iran.

Figure 4 - Map of Iran's Oil and Nuclear Facilities



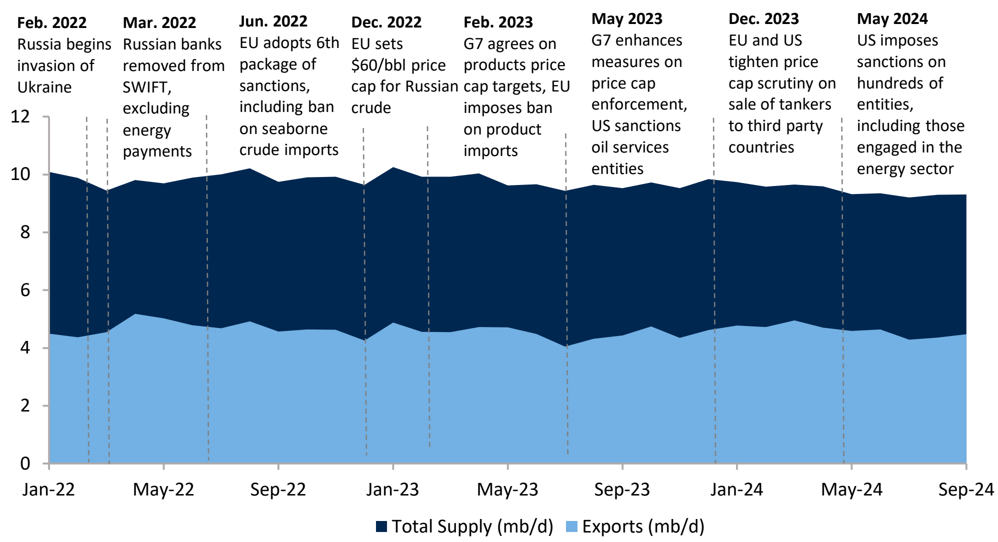
Sources: Petro-Logistics, S&P Platts, Council on Foreign Relations, RBC Capital Markets

Ukraine – Winning Strategy

Though a number of Senate Republicans, including Sen. Lindsey Graham (R-SC), continue to call for supporting Ukraine, there is a clear opposing view within Trump's inner foreign policy circle on the efficacy of pouring so many resources into a war that they view as unwinnable. Hence, these advisors insist that a key priority of Trump 2.0 would be to push for a peace settlement as soon as possible, even if it entails allowing Russia to consolidate its territorial gains.

If such a position does indeed become official policy, we can envision that the Russian leadership might be offered sanctions relief as an inducement to shelve further territorial claims. Of course, a real question will be how much a US shift will alter overall Russian sanctions architecture, given that many of the most punitive energy measures were imposed by Europe. Nonetheless, there are sanctions that have been imposed unilaterally by the US and we see them as candidates for easement if Trump prevails—including those that impose restrictions on energy industry investment and related technology exports, as well as punitive measures on entities engaged in the Russian energy trade. We also think it will be important to watch whether cracks emerge in the collective European resolve to support Ukraine if there is a clear US policy pivot on the war.

Figure 5 - Russia Sanctions and Production



Sources: Petro-Logistics, S&P Global, RBC Capital Markets

Both candidates may find issues pushing forward with their desired policy paths for Ukraine without strong support in Congress. Most sanctions related to Russia's invasion of Ukraine, including the 2014 invasion of Crimea, are based on national emergency authorities provided to the President and were therefore moved forward by executive orders under the Obama, Trump, and Biden administrations. However, Congress has moved to enact laws that restrict trade with Russia, including the Ending Importation of Russian Oil Act of April 2022, which codified the ban on Russian energy imports.

Despite support from JD Vance and some of Trump's senior foreign policy advisors for winding down the war, a number of Senate Republicans and a majority of Senate Democrats have called for continued support for Ukraine. Congress could possibly look to limit the White House's playbook for negotiations with Moscow through legislation — a move with precedent, as Congress passed the Iran Nuclear Agreement Review Act of 2015 that codified congressional oversight on the President's ability to use waivers to suspend sanctions as part of a nuclear agreement with Iran.

In contrast, despite stronger party consensus on maintaining support for Ukraine, a Harris administration could face challenges moving future aid packages through Congress without a solid majority. When the last aid package to Ukraine was passed by the Senate in April after delays in both chambers, many Republican critics vowed no further aid. Moreover, with many of the most punitive sanctions on Russia in the past 10 years done in partnership with allies in Europe, including the G7 price cap plan and SWIFT ban, the efficacy of unilateral moves by Washington, at least in the near-term, could be limited without fulsome support, not just from Brussels, but across the capitals of the continent.

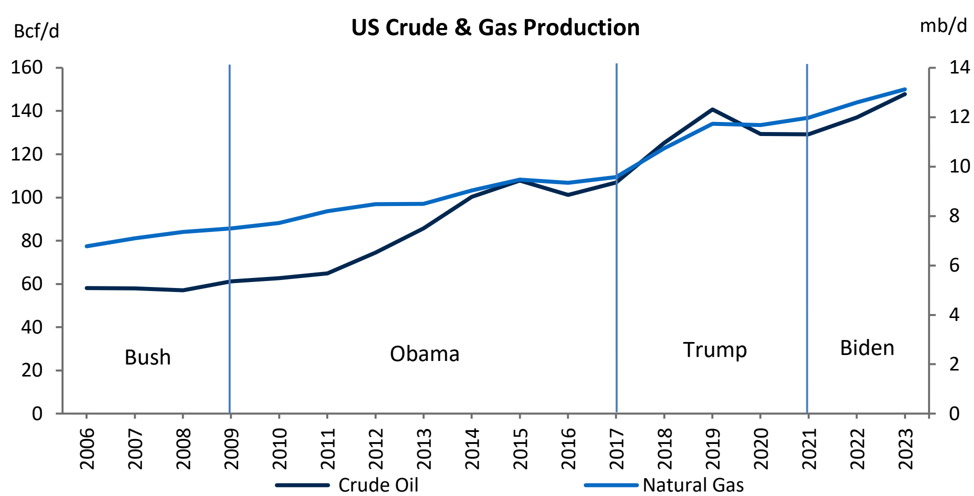
Regardless of who controls the White House and Congress come January, changes in policy on the war without buy-in from Kyiv could have impacts on energy markets. We have maintained that Ukraine has the ability to target the majority of export facilities in western Russia, and as we have noted, Ukrainian officials had previously insisted that Russian energy operations were fair targets given they help finance the Kremlin's war machine. We would also highlight the fact that Ukraine's key regional backers could also support strikes on Russian energy facilities. The Biden administration has sought to avert a Russian supply disruption throughout this war, and the energy bargain with Kyiv could potentially be at risk again if the Ukrainian leadership finds itself opposed to Washington's desired policy path.

Energy Mix – Defining “All” in “All of the Above” Energy

When the Obama administration popularized the "all of the above" energy approach over a decade ago, it was meant to create space for wind and solar in an energy sector dominated by fossil fuels. Now, Vice President Harris is using this mantra to ensure space is reserved for fossil fuels in her administration. During the presidential debate, she brought up the Inflation Reduction Act not to speak at length about its clean energy wins, but to remark on how it increased federal leasing for oil and gas. When she discussed climate change, she did so in terms of its impact on everyday costs for Americans, not as an existential threat to the country as Biden has.

This moderate shift from her previous policy platforms has been shaped by the reality of the American energy landscape and the ever-growing demand for energy, both clean and traditional. The decision in January to pause approving new LNG export facilities to non- free trade agreement countries has been seen as a catalyst for this push towards “all of the above” for the Harris administration. During our meetings in Washington, it was conveyed that the move was part of an attempt to appeal to the younger and more progressive voters who had grown more discontented with the administration, in part because of the war in Gaza. However, the move proved divisive amongst voters in must-win states like Pennsylvania, as well as with the US oil and gas industry, and we could envision both potential administrations moving to officially end the pause next year. Harris’ shift has not received the expected pushback from the climate community, and instead, it seems they have made the decision to be less doctrinaire, leading some Obama-era administration officials to wonder if this is a tactical move to ensure the base turns out on election day.

Figure 6 - Oil and Gas Investment Under Recent Administrations



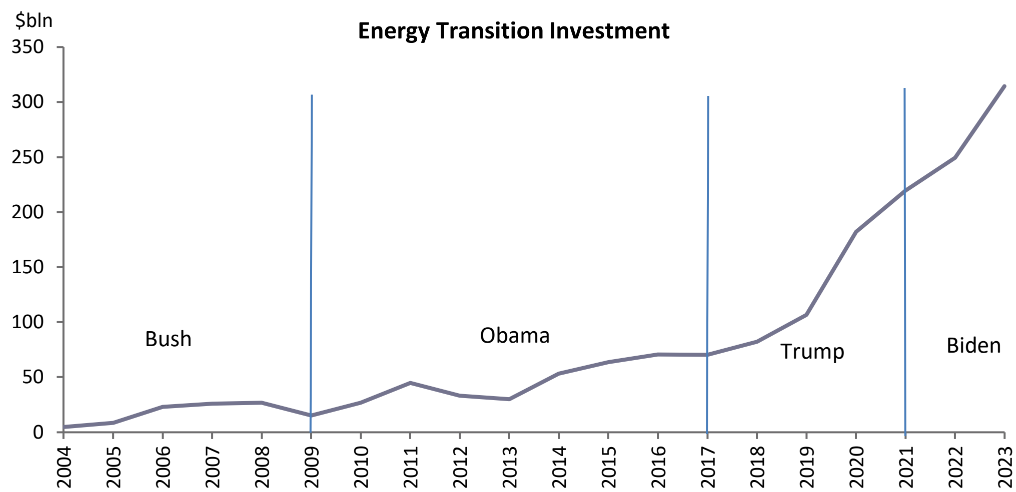
Sources: BNEF, RBC Capital Markets

Although Trump has not shown the same inclusivity for all energy types on the campaign trail, there is reason to believe his administration would also see continued growth for both traditional and clean energy. Trump has vowed to repeal the Inflation Reduction Act, yet the recent surge in GOP support in the House would make a full repeal difficult, and continuity of the bill, even in a limited form, could result in greater investment in clean energy during a second Trump term than in his first. As we have noted, Trump could use his executive power to reorient IRA provisions to focus more heavily on manufacturing and economic growth rather than components like EV consumer tax credits that he vocally opposes. Thus, while Trump may not be campaigning for a surge in clean energy development, we think that his Presidency would see some momentum continue for the energy transition as many investments and projects are already in motion.

With each of the respective camps doubling down on their individual definitions of "all of the above" on the campaign trail, we will be watching closely who will fill key roles of influence in the White House come January. For the Harris administration, there is a view among strategists in Washington that many in the climate community have been sitting on the sidelines in the run-up to the election. At the beginning of the Biden administration, alongside the early move to pause new permits for drilling on federal land, it seemed that the administration would indeed look to shrink the footprint of American oil and gas drilling. Individuals with backgrounds in fossil fuels were initially absent from the administration, with the staff of progressive senators, such as Sen. Elizabeth Warren (D-MA), playing a leading role in vetting key appointments.

President Biden essentially pivoted from telling US producers to keep the oil in the ground to imploring them to produce more when faced with rising energy prices due to a war involving one of the world's largest commodity producers. This shift was enabled in part by the arrival of Amos Hochstein, who had extensive energy experience, to the administration. With tensions in two of the most prolific energy producing regions of the world persisting, we will be watching if oil and gas credentials will be a must-have or a non-starter when resumes are reviewed for key energy positions in the cabinet.

Figure 7 - Clean Energy Investment Under Recent Administrations



Sources: BNEF, RBC Capital Markets

Tariffs – The Most Beautiful Word

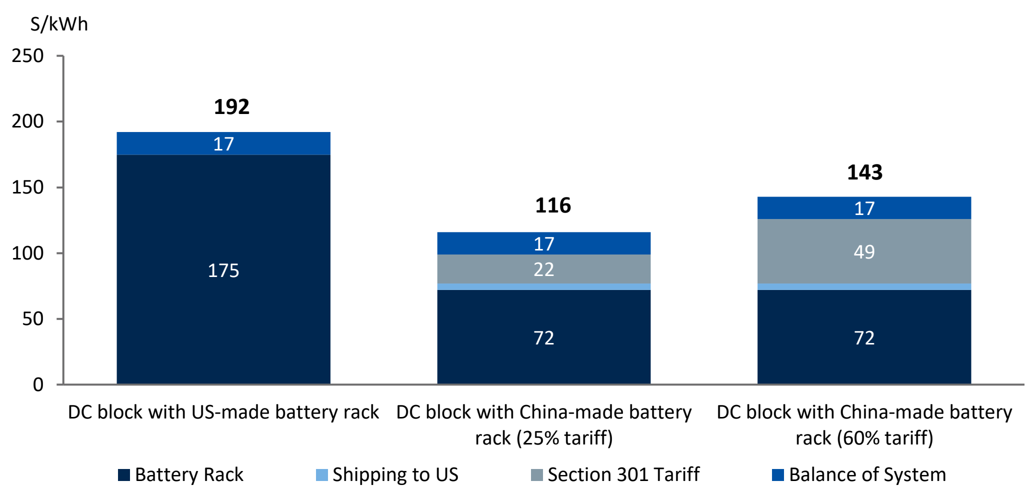
Tariffs have had a prominent role on the campaign trail, and although Trump and Harris have offered different approaches to the fiscal policy, both Democrats and Republicans have wielded tariffs in recent years to inflict pain on adversaries and protect domestic manufacturing. Technically, the Constitution grants Congress the power to regulate trade with foreign nations, but the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 (TPA-2015) authorized the President to enter into trade agreements with foreign countries to reduce "duties or other import restrictions" that the President deems "unduly burdening and restricting" for US foreign trade and to proclaim limited changes to tariff rates without further congressional action. As such, in any election outcome scenario, we expect both Trump and Harris will continue to leverage tariffs in their foreign and economic policy.

During his Presidency, Trump implemented broad-based tariffs on a variety of goods, placing the US in trade wars with multiple nations during his time in office. In our conversations with former Trump officials, they maintained that this approach was a success as it allowed the administration to deal bilaterally with trade partners to craft quotas or exemptions in exchange for more favorable trade agreements. Based on campaign rhetoric, it seems Trump will amplify this strategy in a second term, as he calls for 10-20% broad-based tariffs on all foreign goods and a 60% tariff on imports from Chinese goods. We would expect to see trade provisions for climate and labor as well as concepts like “friendshoring”, which provides IRA tax credit eligibility to allies and low-carbon trade partners, end if Trump returns to office. We also consider how a Trump administration would approach carbon-based trade regimes like EU's Carbon Border Adjustment Mechanism (CBAM) as it goes into effect in 2026.

While Harris has been highly critical of Trump's broad-based tariff strategy, we don't necessarily believe her distain towards tariffs is as broad. Harris has not specified a detailed tariff policy, yet we would expect to see a continuation of Biden's tariff strategy aimed at protecting domestic clean tech manufacturing. It is important to note that the Biden administration largely maintained the Trump-era tariffs on various Chinese imports, including solar cells, semiconductors, advanced batteries, aluminum, and steel. While some tariffs remained, Biden rolled back some and replaced EU aluminum and steel tariffs with a tariff-rate quota, allowing for historically based volumes to enter the US at a lower rate. Biden also implemented trade provisions, such as “friendshoring” and Critical Mineral Agreements, to provide economic preference to allies and low-carbon manufacturers.

Even in the current and proposed tariff scenarios, some energy imports could still be cheaper than American-made products, dulling the desired effect of protecting domestic manufacturers and keeping adversaries out of the energy system. In September, Biden raised 301 tariffs on clean technologies from China, including a 25% tariff on lithium-ion batteries, both for EVs and energy storage systems. Even with Trump’s proposed 60% tariff on all Chinese goods, US batteries may remain more expensive. A 25% tariff on battery energy storage systems would increase the cost to \$116/kWh, and a 60% tariff would increase the cost to \$143/kWh—both still cheaper than the estimated \$192/kWh for a domestically manufactured battery.

Figure 8 - Tariff Impacts on Battery Energy Storage Systems (2026 estimate)



Sources: BNEF, RBC Capital Markets

Energy Regulation – The Administrative State

Executive agencies like the Department of Energy, Environmental Protection Agency, and Treasury craft regulation at the behest of the President, yet in the new post-Chevron doctrine landscape, there is increased judicial scrutiny over what agencies have the power to do. Previously, when regulation was challenged in courts, judges deferred to agencies to interpret laws, but when the Supreme Court overturned Chevron Deference, they made it more difficult for agencies to regulate industries unilaterally. This more tenuous legal landscape will make rewriting or implementing new regulation more difficult and lengthier, hamstringing what both Harris and Trump could do to regulate emissions, federal lands, and energy infrastructure when they come to office this January.

However, agency rules are much easier to change if they are not final or are being challenged in the courts. This will importantly affect what Trump can do to roll back or shape the Inflation Reduction Act. Although Trump has called for a full repeal of the IRA, it is protected from being repealed solely through executive order as the legislation was passed through Congress. Even in a red wave scenario, the recent stance from 18 House Republicans to uphold the bill challenges the likelihood of a full legislative repeal. Still, the President has authority to contour the framework of the law through executive agencies (Treasury, DOE, EPA) to make tax credits more difficult to access, freeze any unallocated money, or revise unfinalized rules. This would likely be exercised by Trump to target EPA's recent power plant emissions rule that would require carbon capture and storage (CCS) on new natural gas power plants, among other outstanding emissions regulation. Trump could also repurpose energy lending vehicles like DOE's Loan Program Office (LPO) to focus less on clean energy projects and direct more funds to mining, factories, and advanced fossil fuel projects. Of the $250 billion in lending the LPO has, only $6.5 billion has been deployed to market, leaving the $26 billion of conditional commitments primed to be frozen and the $212 billion that remains unassigned ripe for redirection to Trump's all-of-the-above technologies.

Additionally, the Congressional Review Act could be used in a red wave scenario to overturn any final rules made within the last 60 legislative days of the previous Congress. This was used in the 115th Congress to repeal 16 rules from the Obama administration. It is estimated that final rules submitted by agencies after August 1 could be subject to the CRA, yet since the legislative calendar has not concluded, the number of vulnerable rules could reach beyond that. In figure 9, we highlight both unfinalized IRA provisions and other recent agency decisions that are vulnerable to the CRA should a red wave come this November.

A Harris administration would see the continuation of the IRA and other landmark Biden energy regulations that work to decarbonize power, transport, and industry. Given recent decisions and rhetoric from the Supreme Court, it is likely that if Harris continues a policy of deeper regulation, she will be met with unfavorable judicial scrutiny.

Figure 9 - Agency Rules Vulnerable to Congressional Review Act

Rule	Final Rule Date	Status
Sustainable aviation fuel and clean fuel credits (40B and 45Z)	No timeline	Vulnerable
Clean commercial vehicle tax credit (45W)	No timeline	Vulnerable
Zero-emission nuclear power production credit (45U)	No timeline	Vulnerable
Alternative fuel infrastructure tax credit (30C)	No timeline	Vulnerable
Clean hydrogen (45V)	End of 2024	Vulnerable
Zero-carbon energy production and investment credits (45Y, 48 and 48E)	End of 2024	Vulnerable
Advanced manufacturing and critical minerals production credit (45X)	End of 2024	Vulnerable
Updated Level of Credit or Deduction for Satisfying Certain Prevailing Wage and Registered Apprenticeship Requirements	June 25, 2024	Potentially vulnerable
FERC Order 1920 – Building for the Future Through Electric Regional Transmission Planning and Cost Allocation	June 11, 2024	Potentially vulnerable
Applications for Permits to Site Interstate Electric Transmission Facilities	May 29, 2024	Potentially vulnerable

Sources: Treasury, EPA, RBC Capital Markets

Recent Global Commodity Strategy and MENA Research

Oil Market in 60 Seconds: Revisiting Reversion
Commodity Comment: Bracing for Impact
Clean Energy Correspondence: Objects in Motion
Beyond the Ballot: The Undoing?
Natural Gas Navigator
Commodity Comment: “Drag Me Down”
Post Card from Washington: Closing Time
Commodity Comment: Awaiting Action
Oil Strategy: Expedition Log – Pick Your Battles

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Driving insights through data

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