

Year-end capital gains distribution estimates

As of October 31, 2022



Advisor Use Only

Year-end mutual fund distribution estimates

Release schedule:

Round #1: Estimates as of September 30, 2022	October 26, 2022
Round #2: Estimates as of October 31, 2022	November 23, 2022

Distribution record and payment dates based on fund year-end for 2022

Record date Payment date	Distribution and fund type/family
December 20 21	Capital gains and income distributions for all stand-alone funds For stand-alone fixed payout funds (including T series), this payout will only include distributions, if any, in excess of the regular monthly distribution
December 22 23	Capital gains and income distributions for all fund of funds For funds of funds with fixed payouts (including T-series), this payout will only include distributions, if any, in excess of the regular monthly distribution
December 28 29	Regular monthly distribution for PH&N fixed payout funds and T series
December 29 30	Regular monthly distribution for RBC & BlueBay fixed payout funds and T series Capital gains and income distributions for funds with a December 31 year-end*

Commentary on capital gains distribution estimates of 3% or more of fund assets

With the exception of a brief period of time in early 2020, equity markets have experienced over a decade of very strong growth and profitability. As the economy rebounded from pandemic lockdowns and inflation took root, central banks embarked on a path of aggressive tightening, which has led to increased volatility across all markets. As a result, positioning across several of our portfolios has adjusted to focus on companies with strong balance sheets and the ability to maintain strong margins through inflation and a cyclical downturn. This has meant realizing gains that had built up over the previous bull market as we pared some positions. This was particularly impactful across our quantitative portfolios which are typically rebalanced monthly and tend to see more meaningful positioning adjustments during periods of volatility.

In currency markets, the Canadian dollar has appreciated against all G10 currencies except the U.S. Dollar, largely due to strong commodity prices and the pace of Bank of Canada interest rate hikes. As a consequence, some international equity mandates have realized gains on foreign currency hedges.

Below is the list of year-end capital gain distribution estimates for RBC GAM Funds as of September 30th. Estimates can be used for tax planning purposes, but please note that final distributions can be significantly different.

RBC Global Asset Management

Series F	Data as of October 31, 2022	Capital gain distribution % of NAV	Performance				Calendar performance		
			YTD	1yr	3yr	5yr	2021	2020	2019
RBF5570	PH&N Currency-Hedged Overseas Equity Fund	10.1%	-17.1	-17.4	3.6	4.3	11.0	15.7	30.2
RBF668	RBC International Equity Currency Neutral Fund	8.4%	-14.5	-13.4	5.7	4.5	17.3	11.9	28.9
RBF5726	RBC Select Choices Balanced Portfolio	8.1%	-12.8	-10.6	2.3	3.1	10.8	8.1	15.0
RBF9172	RBC Trend Canadian Equity Fund	7.2%	-6.3	-5.3	3.4	3.1	16.3	-0.6	10.9
RBF5727	RBC Select Choices Growth Portfolio	7.0%	-14.1	-12.1	3.0	3.7	12.3	9.9	16.9
RBF648	RBC O'Shaughnessy All-Canadian Equity Fund	6.3%	-5.7	-3.5	7.1	4.1	28.5	-3.5	19.3
RBF627	RBC Global Dividend Growth Fund	5.7%	-19.7	-15.5	8.5	9.4	25.4	19.0	28.5
RBF5414	RBC Global Dividend Growth Fund US\$	5.7%	-25.5	-23.2	7.3	8.2	26.2	21.4	35.1
RBF678	RBC QUBE Canadian Equity Fund	5.6%	-6.5	-4.2	7.5	-	24.9	2.6	21.0
RBF5150	PH&N Dividend Income Fund	5.3%	-1.0	1.6	10.2	7.7	29.3	1.6	20.5
RBF333	PH&N Conservative Equity Income Fund	5.2%	-0.2	1.9	10.6	-	30.3	0.4	20.9
RBF5725	RBC Select Choices Conservative Portfolio	5.0%	-12.3	-10.3	1.0	2.2	7.6	7.9	12.2
RBF5490	PH&N Canadian Income Fund	4.8%	-1.0	1.5	10.2	7.6	29.2	1.4	21.4
RBF609	RBC Canadian Equity Fund	4.7%	-3.8	-2.4	8.6	6.6	27.6	-0.6	21.1
RBF5130	PH&N Canadian Equity Fund	4.5%	-6.4	-5.4	9.0	6.7	26.5	4.8	21.9
RBF1641	RBC O'Shaughnessy U.S. Value Fund (Unhedged)	3.9%	4.0	8.9	9.5	-	24.4	-3.0	20.1
RBF5435	RBC U.S. Small-Cap Value Equity Fund	3.7%	-1.6	4.3	5.1	3.4	23.0	-7.2	22.2
RBF20920	RBC Private U.S. Large-Cap Value Equity Pool	3.7%	-0.5	4.1	8.3	9.0	21.1	1.5	20.6
RBF20921	RBC Private U.S. Large-Cap Value Equity Pool US\$	3.7%	-7.6	-5.4	7.1	7.8	21.9	3.6	26.8
RBF20911	RBC Private Fundamental Canadian Equity Pool	3.6%	-2.7	-0.6	8.4	5.9	25.0	1.9	16.3
RBF689	RBC QUBE Low Volatility Canadian Equity Fund	3.4%	-4.5	0.4	7.2	6.6	24.5	1.3	21.9
RBF5460	PH&N U.S. Dividend Income Fund	3.4%	-6.7	0.4	10.7	10.1	26.3	10.3	20.6
RBF685	RBC Emerging Markets Small-Cap Equity Fund	3.0%	-22.1	-19.5	-1.6	-1.9	14.1	7.0	-3.7

Please note: Distribution estimates apply to all funds irrespective of fund code.

Unless otherwise noted, the dates above are for funds with a December 15th year-end. This includes all mutual fund trusts except money market funds.

*Money market funds and any funds which do not meet the definition of a mutual fund trust.

A complete list of distribution dates and estimates by fund can be found at <https://www.rbcgam.com/en/ca/products/mutual-funds/index?series=f&tab=distributions-estimate>

This has been provided by RBC Global Asset Management Inc. (RBC GAM) and is for informational purposes only. It is not intended to provide legal, accounting, tax, investment, financial or other advice and such information should not be relied upon for providing such advice. RBC GAM takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when provided. RBC GAM reserves the right at any time and without notice to change, amend or cease publication of the information.

Distribution estimates are only approximations, are not guaranteed and are subject to change prior to the final distribution date. They do not reflect final attributions for tax purposes. Distribution estimates do not denote the yield a client may receive. All values are expressed in Canadian dollars, unless otherwise indicated. Totals may not sum due to rounding.

Series F Fund performance is shown as of October 31, 2022.