

### 2022 Year-end Capital Gains and Income Estimates

(Distribution estimates are based on information available as of October 31, 2022, and are subject to change)

**Please note the following important information:**

Distribution estimates are only approximations, are not guaranteed and are subject to change prior to the final distribution date.

The year-end distribution estimates are provided by RBC Global Asset Management Inc. (RBC GAM) and are for information purposes only. They do not reflect final attributions for tax purposes. Distribution estimates do not denote the yield a client may receive.

Please note that distributions are expected to be made on the date indicated in the "Distribution Date" column.

All values are expressed in Canadian dollars, unless otherwise indicated. Totals may not sum due to rounding.

For monthly payout funds, any **additional income and/or capital gain in excess of the regular monthly distribution** will be distributed on December 21st for stand-alone funds and December 23rd for Funds of Funds.

Additional distributions, if any, for RBC Managed Payout Solutions and PH&N Monthly Income Fund, and for all T5, FT5, T8 and FT8 Series will be automatically reinvested in additional units of the fund, even if cash distribution was elected by the investor.

[For more information visit the RBC GAM Advisor Tax Centre](#)

## 2022 Year-end Capital Gain and Income Estimates (as at October 31, 2022)

### RBC GAM Funds

Fund Name	Series	Fund Code	Distribution Date	NAVPU (Oct 31)	Capital Gains		Income		Total	
					\$ / unit	% of NAVPU	\$ / unit	% of NAVPU	\$ / unit	% of NAVPU
<b>RBC Investment Solutions</b>										
RBC Canadian T-Bill Fund	A	RBF262	Dec 30	\$10.00	---	---	Income to be determined in December			
RBC Canadian T-Bill Fund	F	RBF962	Dec 30	\$10.00	---	---	Income to be determined in December			
RBC Canadian Money Market Fund	A	RBF271	Dec 30	\$10.00	---	---	Income to be determined in December			
RBC Canadian Money Market Fund	F	RBF636	Dec 30	\$10.00	---	---	Income to be determined in December			
RBC Premium Money Market Fund	A	RBF447	Dec 30	\$10.00	---	---	Income to be determined in December			
RBC Premium Money Market Fund	F	RBF650	Dec 30	\$10.00	---	---	Income to be determined in December			
RBC U.S. Money Market Fund	A	RBF261	Dec 30	\$10.00	U.S. Money Market Funds are being monitored but are not expected to have any capital gains.		Income to be determined in December			
RBC U.S. Money Market Fund	F	RBF961	Dec 30	\$10.00			Income to be determined in December			
RBC Premium U.S. Money Market Fund	A	RBF305	Dec 30	\$10.00			Income to be determined in December			
RBC Premium U.S. Money Market Fund	F	RBF654	Dec 30	\$10.00			Income to be determined in December			
RBC Canadian Short-Term Income Fund	A	RBF264	Dec 21	\$9.87	----	----	----	----	----	----
RBC Canadian Short-Term Income Fund	F	RBF947	Dec 21	\$9.95	----	----	\$0.0024	0.02%	\$0.0024	0.02%
RBC Vision Fossil Fuel Free Short-Term Bond Fund	A	RBF329	Dec 21	\$9.15	----	----	\$0.0230	0.25%	\$0.0230	0.25%
RBC Vision Fossil Fuel Free Short-Term Bond Fund	F	RBF1679	Dec 21	\$9.15	----	----	\$0.0357	0.39%	\$0.0357	0.39%
RBC U.S. Short-Term Government Bond Fund (\$US)	A	RBF339	Dec 30	\$9.14	----	----	\$0.0134	0.15%	\$0.0134	0.15%
RBC U.S. Short-Term Government Bond Fund (\$US)	F	RBF1639	Dec 30	\$9.15	----	----	\$0.0276	0.30%	\$0.0276	0.30%
RBC U.S. Short-Term Corporate Bond Fund (\$US)	A	RBF409	Dec 23	\$8.87	----	----	\$0.0280	0.32%	\$0.0280	0.32%
RBC U.S. Short-Term Corporate Bond Fund (\$US)	F	RBF1654	Dec 23	\$8.87	----	----	\$0.0321	0.36%	\$0.0321	0.36%
RBC Short-Term Global Bond Fund	A	RBF340	Dec 21	\$9.29	----	----	----	----	----	----
RBC Short-Term Global Bond Fund	F	RBF1690	Dec 21	\$9.34	----	----	----	----	----	----
RBC Monthly Income Bond Fund	A	RBF495	Dec 23/Dec 30	\$8.55	----	----	\$0.0200	0.23%	\$0.0200	0.23%
RBC Monthly Income Bond Fund	F	RBF695	Dec 23/Dec 30	\$9.14	----	----	\$0.0210	0.23%	\$0.0210	0.23%
RBC Canadian Bond Index ETF Fund	A	RBF700	Dec 23	\$9.94	----	----	\$0.1535	1.54%	\$0.1535	1.54%
RBC Canadian Bond Index ETF Fund	F	RBF900	Dec 23	\$10.13	----	----	\$0.1701	1.68%	\$0.1701	1.68%
RBC Canadian Government Bond Index Fund	F	RBF5912	Dec 21	\$8.46	----	----	\$0.0347	0.41%	\$0.0347	0.41%
RBC Bond Fund	A	RBF270	Dec 21	\$5.71	----	----	\$0.0286	0.50%	\$0.0286	0.50%
RBC Bond Fund	F	RBF601	Dec 21	\$5.90	----	----	\$0.0377	0.64%	\$0.0377	0.64%
RBC Vision Bond Fund	A	RBF7610	Dec 21	\$9.59	----	----	\$0.0411	0.43%	\$0.0411	0.43%
RBC Vision Bond Fund	F	RBF5610	Dec 21	\$9.58	----	----	\$0.0541	0.56%	\$0.0541	0.56%
RBC Vision Fossil Fuel Free Bond Fund	A	RBF326	Dec 21	\$8.33	----	----	\$0.0298	0.36%	\$0.0298	0.36%
RBC Vision Fossil Fuel Free Bond Fund	F	RBF1676	Dec 21	\$8.33	----	----	\$0.0413	0.50%	\$0.0413	0.50%
RBC Global Bond Fund	A	RBF267	Dec 21	\$9.01	----	----	----	----	----	----
RBC Global Bond Fund	F	RBF603	Dec 21	\$9.59	----	----	----	----	----	----
RBC Global Bond Fund	I	RBF8603	Dec 21	\$9.60	----	----	----	----	----	----
RBC U.S. Global Bond Fund (\$US)	A	RBF338	Dec 30	\$8.32	----	----	----	----	----	----
RBC U.S. Global Bond Fund (\$US)	F	RBF1648	Dec 30	\$8.39	----	----	----	----	----	----
RBC Global Bond Index ETF Fund	A	RBF1141	Dec 23	\$8.79	----	----	----	----	----	----
RBC Global Bond Index ETF Fund	F	RBF2141	Dec 23	\$8.84	----	----	\$0.0094	0.11%	\$0.0094	0.11%
RBC Canadian Corporate Bond Fund	A	RBF320	Dec 21	\$9.74	----	----	\$0.0014	0.01%	\$0.0014	0.01%
RBC Canadian Corporate Bond Fund	F	RBF20907	Dec 21	\$9.73	----	----	\$0.0061	0.06%	\$0.0061	0.06%
RBC U.S. Investment Grade Corporate Bond Fund (\$US)	A	RBF484	Dec 21	\$7.85	----	----	\$0.0419	0.53%	\$0.0419	0.53%
RBC U.S. Investment Grade Corporate Bond Fund (\$US)	F	RBF684	Dec 21	\$7.84	----	----	\$0.0527	0.67%	\$0.0527	0.67%
RBC Global Corporate Bond Fund	A	RBF580	Dec 21	\$7.95	----	----	\$0.0339	0.43%	\$0.0339	0.43%
RBC Global Corporate Bond Fund	F	RBF638	Dec 21	\$8.10	----	----	\$0.0513	0.63%	\$0.0513	0.63%
RBC High Yield Bond Fund	A	RBF496	Dec 21	\$9.02	----	----	\$0.0705	0.78%	\$0.0705	0.78%
RBC High Yield Bond Fund	F	RBF696	Dec 21	\$9.12	----	----	\$0.0843	0.92%	\$0.0843	0.92%
RBC U.S. High Yield Bond Fund (\$US)	A	RBF483	Dec 21	\$8.11	----	----	\$0.0627	0.77%	\$0.0627	0.77%
RBC U.S. High Yield Bond Fund (\$US)	F	RBF683	Dec 21	\$8.16	----	----	\$0.0743	0.91%	\$0.0743	0.91%
RBC Global High Yield Bond Fund	A	RBF579	Dec 21	\$7.99	----	----	\$0.0677	0.85%	\$0.0677	0.85%
RBC Global High Yield Bond Fund	F	RBF901	Dec 21	\$8.20	----	----	\$0.0864	1.05%	\$0.0864	1.05%
RBC Strategic Income Bond Fund	A	RBF482	Dec 23/Dec 30	\$7.90	----	----	\$0.0320	0.40%	\$0.0320	0.40%
RBC Strategic Income Bond Fund	F	RBF682	Dec 23/Dec 30	\$8.56	----	----	\$0.0340	0.40%	\$0.0340	0.40%
RBC U.S. Strategic Income Bond Fund (\$US)	A	RBF442	Dec 23/Dec 30	\$7.24	----	----	\$0.0340	0.47%	\$0.0340	0.47%
RBC U.S. Strategic Income Bond Fund (\$US)	F	RBF1683	Dec 23/Dec 30	\$7.54	----	----	\$0.0345	0.46%	\$0.0345	0.46%
RBC Emerging Markets Foreign Exchange Fund	A	RBF406	Dec 21	\$8.29	----	----	----	----	----	----
RBC Emerging Markets Foreign Exchange Fund	F	RBF906	Dec 21	\$8.55	----	----	----	----	----	----
RBC Emerging Markets Bond Fund	A	RBF497	Dec 21	\$8.50	----	----	\$0.0779	0.92%	\$0.0779	0.92%
RBC Emerging Markets Bond Fund (\$US)	A	RBF402	Dec 21	\$6.24	----	----	\$0.0572	0.92%	\$0.0572	0.92%
RBC Emerging Markets Bond Fund	F	RBF697	Dec 21	\$8.48	----	----	\$0.0952	1.12%	\$0.0952	1.12%
RBC Emerging Markets Bond Fund (\$US)	F	RBF5402	Dec 21	\$6.23	----	----	\$0.0699	1.12%	\$0.0699	1.12%
RBC Emerging Markets Bond Fund (CAD Hedged)	A	RBF428	Dec 23	\$6.32	----	----	\$0.0589	0.93%	\$0.0589	0.93%
RBC Emerging Markets Bond Fund (CAD Hedged)	F	RBF908	Dec 23	\$6.31	----	----	\$0.0719	1.14%	\$0.0719	1.14%
BlueBay Global Monthly Income Bond Fund	A	RBF494	Dec 21/Dec 30	\$7.46	----	----	\$0.0335	0.45%	\$0.0335	0.45%
BlueBay Global Monthly Income Bond Fund	F	RBF694	Dec 21/Dec 30	\$8.23	----	----	\$0.0355	0.43%	\$0.0355	0.43%
BlueBay Global Sovereign Bond Fund (Canada)	A	RBF9078	Dec 21	\$8.01	----	----	\$0.0056	0.07%	\$0.0056	0.07%
BlueBay Global Sovereign Bond Fund (Canada)	F	RBF9178	Dec 21	\$8.15	----	----	\$0.0228	0.28%	\$0.0228	0.28%
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	A	RBF9079	Dec 21	\$8.10	----	----	\$0.0671	0.83%	\$0.0671	0.83%
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	F	RBF9179	Dec 21	\$8.11	----	----	\$0.0838	1.03%	\$0.0838	1.03%
BlueBay U.S. Global Investment Grade Corporate Bond Fund (Canada) (\$US)	A	RBF324	Dec 30	\$7.93	----	----	\$0.0894	1.13%	\$0.0894	1.13%
BlueBay U.S. Global Investment Grade Corporate Bond Fund (Canada) (\$US)	F	RBF1664	Dec 30	\$7.92	----	----	\$0.1050	1.33%	\$0.1050	1.33%
BlueBay European High Yield Bond Fund (Canada)	A	RBF436	Dec 21	\$8.36	\$0.1489	1.78%	\$0.0393	0.47%	\$0.1882	2.25%
BlueBay European High Yield Bond Fund (Canada)	F	RBF5636	Dec 21	\$8.39	\$0.1495	1.78%	\$0.0563	0.67%	\$0.2058	2.45%
BlueBay Global High Yield Bond Fund (Canada)	A	RBF345	Dec 30	\$7.86	----	----	\$0.0729	0.93%	\$0.0729	0.93%
BlueBay Global High Yield Bond Fund (Canada)	F	RBF1065	Dec 30	\$7.86	----	----	\$0.0904	1.15%	\$0.0904	1.15%
BlueBay U.S. Global High Yield Bond Fund (Canada) (\$US)	A	RBF344	Dec 30	\$7.22	----	----	\$0.0671	0.93%	\$0.0671	0.93%
BlueBay U.S. Global High Yield Bond Fund (Canada) (\$US)	F	RBF1064	Dec 30	\$7.86	----	----	\$0.0886	1.13%	\$0.0886	1.13%
BlueBay Emerging Markets Bond Fund (Canada) (\$US)	A	RBF444	Dec 21	\$7.08	----	----	\$0.0426	0.60%	\$0.0426	0.60%
BlueBay Emerging Markets Bond Fund (Canada)	A	RBF424	Dec 21	\$9.65	----	----	\$0.0580	0.60%	\$0.0580	0.60%
BlueBay Emerging Markets Bond Fund (Canada) (\$US)	F	RBF1667	Dec 21	\$7.08	----	----	\$0.0571	0.81%	\$0.0571	0.81%
BlueBay Emerging Markets Bond Fund (Canada)	F	RBF1665	Dec 21	\$9.64	----	----	\$0.0778	0.81%	\$0.0778	0.81%
BlueBay Emerging Markets Local Currency Bond Fund (Canada) (\$US)	A	RBF445	Dec 30	\$6.61	----	----	\$0.0575	0.87%	\$0.0575	0.87%











**2022 Year-end Capital Gain and Income Estimates (as at October 31, 2022)**  
**RBC GAM Funds**

Fund Name	Series	Fund Code	Distribution Date	NAVPU (Oct 31)	Capital Gains		Income		Total	
					\$ / unit	% of NAVPU	\$ / unit	% of NAVPU	\$ / unit	% of NAVPU
PH&N Overseas Equity Fund	AZ	RBF315	Dec 21	\$8.02	----	----	----	----	----	----
PH&N Overseas Equity Fund	F	RBF5410	Dec 21	\$15.43	----	----	\$0.1671	1.08%	\$0.1671	1.08%
PH&N Overseas Equity Fund (\$US)	F	RBF2420	Dec 21	\$11.33	----	----	\$0.1227	1.08%	\$0.1227	1.08%
PH&N Overseas Equity Fund	FZ	RBF2315	Dec 21	\$8.10	----	----	\$0.0918	1.13%	\$0.0918	1.13%
PH&N Currency-Hedged Overseas Equity Fund	A	RBF7570	Dec 23	\$12.79	\$1.2913	10.10%	----	----	\$1.2913	10.10%
PH&N Currency-Hedged Overseas Equity Fund	F	RBF5570	Dec 23	\$12.88	\$1.3001	10.10%	\$0.1328	1.03%	\$1.4329	11.13%
PH&N Global Equity Fund	A	RBF7370	Dec 21	\$24.54	----	----	----	----	----	----
PH&N Global Equity Fund	F	RBF5370	Dec 21	\$26.79	----	----	\$0.0416	0.16%	\$0.0416	0.16%
PH&N LifeTime 2015 Fund	F	RBF357	Dec 30	\$9.12	\$0.0630	0.69%	\$0.3267	3.58%	\$0.3897	4.27%
PH&N LifeTime 2020 Fund	F	RBF359	Dec 23	\$9.54	\$0.1882	1.97%	\$0.4240	4.45%	\$0.6122	6.42%
PH&N LifeTime 2025 Fund	F	RBF360	Dec 23	\$9.69	\$0.2032	2.10%	\$0.5303	5.47%	\$0.7335	7.57%
PH&N LifeTime 2030 Fund	F	RBF361	Dec 23	\$9.35	\$0.2268	2.43%	\$0.4626	4.95%	\$0.6894	7.37%
PH&N LifeTime 2035 Fund	F	RBF363	Dec 23	\$9.10	\$0.2179	2.39%	\$0.4210	4.63%	\$0.6389	7.02%
PH&N LifeTime 2040 Fund	F	RBF364	Dec 23	\$9.30	\$0.2494	2.68%	\$0.3944	4.24%	\$0.6438	6.92%
PH&N LifeTime 2045 Fund	F	RBF379	Dec 23	\$9.38	\$0.2135	2.28%	\$0.3494	3.73%	\$0.5629	6.00%
PH&N LifeTime 2050 Fund	F	RBF1381	Dec 23	\$10.01	\$0.2060	2.06%	\$0.2968	2.97%	\$0.5028	5.02%
PH&N LifeTime 2055 Fund	F	RBF365	Dec 30	\$10.56	\$0.1238	1.17%	\$0.2377	2.25%	\$0.3615	3.42%
PH&N LifeTime 2060 Fund	F	RBF366	Dec 30	\$10.04	\$0.0670	0.67%	\$0.2205	2.20%	\$0.2875	2.86%
<b>PH&amp;N Pension Trusts</b>										
PH&N Balanced Pension Trust	F	RBF9300	Dec 23	\$21.49	\$0.3960	1.84%	\$0.2748	1.28%	\$0.6708	3.12%
PH&N Conservative Equity Income Fund	F	RBF333	Dec 21	\$11.81	\$0.6171	5.23%	\$0.0674	0.57%	\$0.6845	5.80%
PH&N Small Float Fund	F	RBF3358	Dec 21	\$48.56	----	----	\$0.2040	0.42%	\$0.2040	0.42%
PH&N Canadian Equity Plus Pension Trust	F	-	Dec 21	\$89.80	\$4.3523	4.85%	\$2.0133	2.24%	\$6.3656	7.09%
<b>RBC Liquid Alternatives</b>										
BlueBay Global Alternative Bond Fund (Canada)	A	RBF9908	Dec 21	\$8.75	----	----	\$0.2233	2.55%	\$0.2233	2.55%
BlueBay Global Alternative Bond Fund (Canada)	F	RBF9918	Dec 21	\$8.79	----	----	\$0.2428	2.76%	\$0.2428	2.76%
<b>Non-Prospectused Funds</b>										
PH&N Mortgage Pension Trust	A	RBF9435	Dec 21	\$9.97	----	----	\$0.0571	0.57%	\$0.0571	0.57%
RBC Commercial Mortgage Fund	F	RBF2050	Dec 21	\$9.83	----	----	\$0.0733	0.75%	\$0.0733	0.75%
PH&N Private Placement Corporate Debt Fund	I	-	Dec 30	\$8.77	----	----	\$0.1013	1.16%	\$0.1013	1.16%
BlueBay High Yield Asset-Backed Credit Fund (Canada)	F	RBF5227	Dec 30	\$9.66	----	----	----	----	----	----
PH&N PRISM Balanced Fund	A	-	Dec 30	\$9.76	----	----	\$0.0729	0.75%	\$0.0729	0.75%
PH&N Absolute Return Fund	A	RBF9450	Dec 30	\$8.88	----	----	\$0.1140	1.28%	\$0.1140	1.28%
PH&N Absolute Return Fund	F	RBF5450	Dec 30	\$7.33	----	----	\$0.0929	1.27%	\$0.0929	1.27%
PH&N Absolute Return Fund	F May 2020	RBF5450A	Dec 30	\$10.94	----	----	\$0.1400	1.28%	\$0.1400	1.28%
PH&N Absolute Return Fund	F Aug 2022	RBF5450B	Dec 30	\$9.48	----	----	\$0.1213	1.28%	\$0.1213	1.28%
RBC Multi-Strategy Alpha Fund	A	RBF012A	Dec 30/Dec 29	\$11.65	----	----	\$0.0820	0.70%	\$0.0820	0.70%
RBC Multi-Strategy Alpha Fund	F	RBF9112A	Dec 30/Dec 29	\$12.78	----	----	\$0.1241	0.97%	\$0.1241	0.97%
RBC QUBE Market Neutral Canadian Equity Fund	A	RBF115AP	Dec 30	\$8.33	----	----	----	----	----	----
RBC QUBE Market Neutral Canadian Equity Fund	F	RBF212AU	Dec 30	\$10.03	----	----	----	----	----	----
PH&N Long/Short Canadian Equity Fund	F	RBF52200	Dec 30	\$10.18	----	----	\$0.9028	8.87%	\$0.9028	8.87%
RBC Long/Short North American Equity Fund	All series F	-	Dec 30	-	----	----	----	----	----	----
RBC QUBE Market Neutral World Equity Fund (CAD Hedged)	A	RBF441	Dec 30	\$8.30	----	----	----	----	----	----
RBC QUBE Market Neutral World Equity Fund (CAD Hedged)	F	RBF941	Dec 30	\$9.37	----	----	----	----	----	----
RBC QUBE Market Neutral World Equity Fund (\$US)	A	RBF9441	Dec 30	\$8.57	----	----	----	----	----	----
RBC QUBE Market Neutral World Equity Fund (\$US)	F	RBF9941	Dec 30	\$9.41	----	----	----	----	----	----

\* Notional distribution - The capital gain distribution, if any, will be notional (the additional units will be issued, reinvested and immediately consolidated) to ensure that the unit value of the fund is maintained at US\$10.

**Disclosure**

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