

RBC European Dividend Fund



Investment objective

To provide long-term total returns consisting of regular dividend income and modest capital growth. The fund invests primarily in common and preferred equity securities of major European companies with above average dividend yields.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1071

Inception date	August 2014
Total fund assets \$MM	26.3
Series D NAV \$	12.00
Series D MER %	1.27

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	European Equity

Benchmark

100% MSCI Europe Total Return Net Index (\$C)

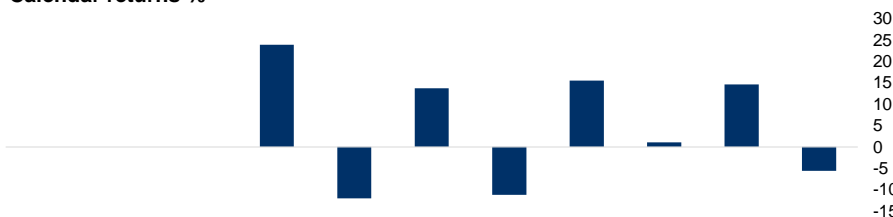
Performance analysis for Series D as of May 31, 2022

Growth of \$10,000

Series D \$13,849



Calendar returns %

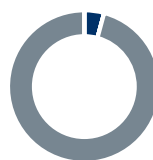


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	—	—	23.9	-12.0	13.7	-11.2	15.5	1.1	14.6	-5.6	Fund
—	—	—	1 st	4 th	3 rd	3 rd	3 rd	3 rd	2 nd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.7	1.8	0.0	1.9	5.6	1.6	—	4.6	Fund
1 st	1 st	1 st	1 st	1 st	2 nd	—	—	Quartile
170	170	169	168	166	148	—	—	# of funds in category

Portfolio analysis as of May 31, 2022

Asset mix



	% Assets
Cash	4.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	95.8
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	32	28	21
Mid	11	3	4
Small	0	1	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	3.7
● > 50	Price to earnings ratio (forward)	12.0
● 25-50	Price to book ratio	2.0
● 10-25	Weighted average market capitalization (\$Bn)	128.3
○ 0-10		

Portfolio analysis continued as of May 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Rio Tinto PLC	4.9	Financials	23.4	United Kingdom	35.8
TotalEnergies SE	4.2	Consumer Staples	13.3	France	20.3
Vinci SA	4.1	Industrials	12.4	Switzerland	11.6
Sampo Oyj	3.6	Health Care	12.2	Netherlands	9.0
Nestle SA	3.6	Energy	11.0	Germany	5.3
Shell PLC	3.4	Materials	9.4	Finland	3.8
Novo Nordisk A/S - Class B Shares	3.4	Consumer Discretionary	8.2	Norway	3.5
Roche Holding AG	3.3	Information Technology	4.7	Denmark	3.5
ING Groep NV	3.1	Communication Services	3.1	Spain	2.3
London Stock Exchange Group PLC	3.1	Utilities	2.3	Ireland	2.0
		Real Estate	0.0		
Total % of top 10 holdings	36.7				
Total number of stock holdings	40				

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.00	0.00	0.00	0.00	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.27	0.22	0.38	0.34	—	—	—	—	—	—
Foreign taxes paid	—	-0.03	-0.02	-0.03	-0.04	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.24	0.20	0.34	0.30	—	—	—	—	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

David Lambert, RBC Global Asset Management (UK) Limited

David is a Senior Portfolio Manager with the European Equity Team at RBC GAM UK. David began his career with the firm in 1999 as a Quantitative Analyst and became a portfolio manager in 2003. He graduated from Loughborough University with a First Class BSc (Hons) degree in Mathematics and is an Associate of the UK Society of Investment Professionals (CFA UK).

Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2022 Morningstar Research Inc.

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