

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 |
|--------|----------------|----------|-----------|
| F | No load | CAD | RBF671 |

| | |
|------------------------|-------------|
| Inception date | August 2014 |
| Total fund assets \$MM | 144.7 |
| Series F NAV \$ | 11.86 |
| Series F MER % | 0.98 |

| | |
|----------------------------|-----------------|
| 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)

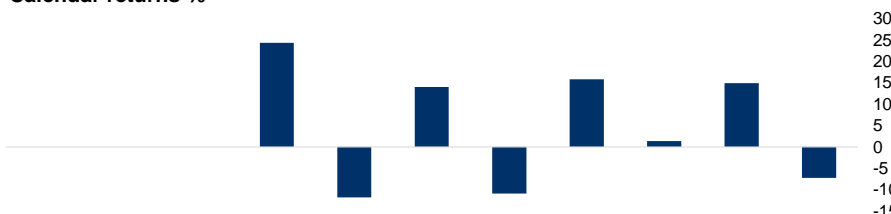
Performance analysis for Series F as of March 31, 2022

Growth of \$10,000

Series F \$13,907



Calendar returns %



| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | |
|------|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | — | — | 24.3 | -11.8 | 14.0 | -10.9 | 15.8 | 1.4 | 14.9 | -7.2 | 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 % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| 0.0 | -7.2 | -1.6 | 4.8 | 4.9 | 3.6 | — | 4.7 | Fund |
| 1 st | 1 st | 1 st | 1 st | 2 nd | 2 nd | — | — | Quartile |
| 174 | 174 | 173 | 172 | 168 | 147 | — | — | # of funds in category |

Portfolio analysis as of March 31, 2022

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 0.8 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 0.0 |
| European equities | 99.2 |
| Asia-Pacific equities | 0.0 |
| Emerging markets equities | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 35 | 26 | 23 |
| Mid | 11 | 2 | 3 |
| Small | 0 | 1 | 0 |

Value Blend Growth

Equity characteristics

| | | |
|----------|---|-------|
| Weight % | Dividend yield (%) | 3.2 |
| ● > 50 | Price to earnings ratio (forward) | 12.8 |
| ● 25-50 | Price to book ratio | 2.0 |
| ● 10-25 | Weighted average market capitalization (\$Bn) | 131.0 |
| ○ 0-10 | | |

Portfolio analysis continued as of March 31, 2022

| Top 25 holdings | % Assets | Equity sector allocation | % | Top equity geographic allocation | % |
|--|-----------|--------------------------|------|----------------------------------|------|
| Rio Tinto PLC | 4.7 | Financials | 23.6 | United Kingdom | 36.2 |
| Sampo Oyj | 4.1 | Consumer Staples | 13.5 | France | 19.7 |
| Nestle SA | 4.0 | Industrials | 12.8 | Switzerland | 12.0 |
| TotalEnergies SE | 3.8 | Health Care | 11.9 | Netherlands | 8.8 |
| Vinci SA | 3.8 | Energy | 9.8 | Germany | 4.6 |
| | | Materials | 9.0 | Finland | 4.2 |
| London Stock Exchange Group PLC | 3.6 | Consumer Discretionary | 9.0 | Norway | 3.8 |
| Novo Nordisk A/S - Class B Shares | 3.5 | Information Technology | 6.0 | Denmark | 3.6 |
| Shell PLC | 3.3 | Utilities | 2.3 | Spain | 2.3 |
| Roche Holding AG | 3.2 | Communication Services | 2.0 | Ireland | 2.0 |
| DNB Bank ASA | 3.0 | Real Estate | 0.0 | | |
| | | | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 2.9 | | | | |
| RELX PLC | 2.9 | | | | |
| Unilever PLC | 2.8 | | | | |
| Sanofi | 2.8 | | | | |
| ASM International NV | 2.6 | | | | |
| | | | | | |
| Deutsche Post AG | 2.6 | | | | |
| British American Tobacco PLC | 2.5 | | | | |
| UBS Group AG | 2.5 | | | | |
| AstraZeneca PLC | 2.4 | | | | |
| Red Electrica Corp SA | 2.3 | | | | |
| | | | | | |
| Linde PLC | 2.3 | | | | |
| Cie Generale des Etablissements Michelin SCA | 2.3 | | | | |
| Zurich Insurance Group AG | 2.2 | | | | |
| BE Semiconductor Industries NV | 2.2 | | | | |
| Diageo PLC | 2.2 | | | | |
| | | | | | |
| Total % of top 25 holdings | 74.5 | | | | |
| 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 | 0.00 | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.31 | 0.25 | 0.42 | 0.37 | 0.34 | 0.39 | 0.19 | 0.01 | — | — |
| Foreign taxes paid | — | -0.04 | -0.03 | -0.04 | -0.04 | -0.03 | -0.05 | -0.03 | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.01 | 0.28 | 0.23 | 0.38 | 0.33 | 0.31 | 0.34 | 0.16 | 0.01 | — | — |

*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).

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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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