

# Fees to RBC Affiliates



RBC Capital Markets, LLC (“RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

In addition to the compensation RBC CM or financial professionals may receive from mutual funds and exchange traded funds (ETFs) (collectively “funds”), if your account, including your retirement plan or plan participants, invest in certain funds, then affiliates of RBC CM, either due to common ownership or as a result of a significant investment by RBC CM or an affiliate, will receive compensation related to the investment as noted below. These amounts are paid by the funds pursuant to an agreement between the fund and the relevant RBC CM affiliate. Advisory and sub-advisory fees are for the management of fund assets. For more

information, please consult the prospectus or Statement of Additional Information.

All percentages noted for the funds are annual payments and based on percentage of total assets under management. Amounts shown for advisory fees are gross advisory fees and do not reflect the impact of any expense limitation agreement currently in place, which would reduce the amount received by the RBC CM affiliate.

The RBC CM affiliates that may receive compensation are:

- RBC Global Asset Management (U.S.), Inc. (“RBC GAM”)
- BlueBay Asset Management LLP (“BlueBay”)
- RBC Global Asset Management (UK) Limited (“RBC GAM-UK”)
- City National Rochdale, LLC (“City National”)
- Matthews International Capital Management, LLC (“Matthews”)

**The mutual funds and amounts paid to the relevant RBC CM affiliate are as follows:**

Fund name	Share Class	Symbol	RBC GAM advisory fee <sup>1</sup>
Access Capital Community Investment Fund	A, I	ACASX, ACCSX	0.35%
RBC BlueBay Core Plus Bond Fund	A, I	RCPAX, RCPPIX	0.35%
RBC BlueBay Emerging Market Debt Fund	A, I	RESAX, RBESX	0.65%*
RBC BlueBay High Yield Bond Fund	A, I	RHYAX, RGHYX	0.55%*
RBC BlueBay Strategic Income Fund	A, I	RBIAX, RBSIX	0.53%
RBC China Equity Fund	A, I	RCEAX, RBCIX	0.80%**
RBC Emerging Markets Equity Fund	A, I	REEAX, REEIX	0.80%**
RBC Emerging Markets ex-China Equity Fund	A, I	RECAX, RECIX	0.80%**
RBC Emerging Markets Value Equity	A, I	REVAX, REMVX	0.80%**
RBC Enterprise Fund	A, I	TETAX, TETIX	Equal to 1.00% of assets up to \$30 million; 0.90% of assets over \$30 million
RBC Global Equity Leaders Fund	A, I	RGELX, RGLIX	0.65%**
RBC Global Opportunities Fund	A, I	RGPAX, RGOIX	0.65%**
RBC Impact Bond Fund	A, I	RIBAX, RIBIX	0.35%
RBC International Equity Fund	A, I	RIEAX, RIEIX	0.69%**
RBC International Opportunities Fund	A, I	RIOAX, RIOIX	0.70%**
RBC International Small Cap Equity Fund	A, I	RISSX, RISIX	0.89%**

**Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.**

Fund name	Share Class	Symbol	RBC GAM advisory fee <sup>1</sup>
RBC Microcap Value Fund	A, I	TMVAX, RMVIX	0.90%
RBC Short Duration Fixed Income Fund	A, I	RSHFX, RSDIX	0.30%
RBC Small Cap Core Fund	A, I	TEEAX, RCSIX	0.85%
RBC Small Cap Value Fund	A, I	RBVAX, RSVIX	0.70%
RBC SMID Cap Growth Fund	A, I	TMCAX, TMCIX	0.70%
RBC Ultra-Short Fixed Income Fund	A, I	RULFX, RUSIX	0.23%
U.S. Government Money Market Fund	Inst'l Class 1 Inst'l Class 2 Investor	TUGXX TIMXX TUIXX	0.10%
Fund name	Share Class	Symbol	Subadvisor <sup>2</sup>
BlueBay Destra International Event-Driven Credit Fund	A, I	CEDAX, CEDIX	RBC Global Asset Management (UK) Limited
Empower Global Bond Fund	Inv	MXGBX	RBC Global Asset Management (UK) Limited
Franklin K2 Alternative Strategies Fund	A, Adv, C, R, R6	FAAAX, FABZX, FASCX, FSKKX, FASRX	RBC Global Asset Management (UK) Limited
Goldman Sachs Trust II - Multi-Manager Non-Corfe Fixed Income Fund	Retirement	GNCFX	RBC Global Asset Management (UK) Limited
Guidestone Funds Emerging Markets Equity Fund	Inst	GEMYX	RBC Global Asset Management (UK) Limited
Guidestone Funds Impact Bond Fund	Inst, Inv	GMBYX, GMBZX	RBC Global Asset Management US
Russell Investments Strategy Bond Fund	A, C, M, R6, S, Y	RFDAX, RFCCX, RSYTX, RSBRX, RFCTX, RFCYX	RBC Global Asset Management (UK) Limited

**The mutual funds and amounts paid to the relevant City National are as follows:**

Fund name	Share Class	Symbol	City National advisory fee <sup>1</sup>
City National Rochdale Equity Income Fund	N	RIMHX	0.50%
City National Rochdale Fixed Income Opportunities Fund	N	RIMOX	0.50%
City National Rochdale Government Money Market Fund	Servicing, N, S	CNIXX, CNGXX, CNFXX	0.26%
City National Rochdale Muni High Income Fund	Servicing, N	CNRMX, CNRNX	0.50%
City National Rochdale Select Strategies Fund		CNRLX	0.50%
City National Rochdale Strategic Credit Fund		CNROX	1.50%
City National Rochdale U.S. Core Equity Fund	Servicing, N, I	CNRVX, CNRWX, CNRUX	0.40%

RBC USA Holdco Corporation, a wholly-owned indirect subsidiary of Royal Bank of Canada, owns a minority interest in Matthews International Capital Management, LLC (“Matthews”) which serves as Investment Adviser for Matthews Asia Funds.

**The mutual funds and amounts paid to Matthews are as follows:**

Fund name	Share Class	Symbol	Matthews management fee <sup>2</sup>
Matthews Asia Dividend Fund	Inst'l, Investor	MIPIX, MAPIX	0.67%
Matthews Asia Growth Fund	Inst'l, Investor	MIAPX, MPACX	0.67%
Matthews Asia Innovators Fund	Inst'l, Investor	MITEX, MATFX	0.67%
Matthews Asian Growth and Income Fund	Inst'l, Investor	MICSX, MACSX	0.67%
Matthews China Dividend Fund	Inst'l, Investor	MICDX, MCDFX	0.67%
Matthews China Fund	Inst'l, Investor	MICFX, MCHFX	0.67%
Matthews China Small Companies Fund	Inst'l, Investor	MICHX, MCSMX	1.00%
Matthews Emerging Market Small Companies Fund	Inst'l, Investor	MISMX, MSMLX	1.00%
Matthews Emerging Markets Equity Fund	Inst'l, Investor	MIEFX, MEGMX	0.67%
Matthews Emerging Markets Sustainable Future Fund	Inst'l, Investor	MISFX, MASGX	0.67%
Matthews India Fund	Inst'l, Investor	MIDNX, MINDX	0.67%
Matthews Japan Fund	Inst'l, Investor	MIJFX, MJFOX	0.67%
Matthews Pacific Tiger Fund	Inst'l, Investor	MIPTX, MAPTX	0.67%

## The ETFs and amounts paid to Matthews are as follows:

Fund name	Symbol	Matthews management fee <sup>2</sup>
Matthews Asia Dividend Active ETF	ADVE	0.79%
Matthews Asia Innovators Active ETF	MINV	0.79%
Matthews China Active ETF	MCH	0.79%
Matthews China Discovery Active ETF	MCHS	1.00%
Matthews Emerging Markets Equity Active ETF	MEM	0.79%
Matthews Emerging Markets Discovery Active ETF	MEMS	1.00%
Matthews Emerging Markets Ex China Active ETF	MEMX	0.79%
Matthews Emerging Markets Sustainable Future Active ETF	EMSF	0.79%
Matthews India Active ETF	INDE	0.79%
Matthews Japan Active ETF	JPAN	0.79%
Matthews Korea Active ETF	MKOR	0.79%
Matthews Pacific Tiger Active ETF	ASIA	0.79%

Fund name	Symbol	Subadvisor
BMO Asian Growth & Income Series A	BMOAGAD	Matthews International Capital, LLC
The China Fund, Inc.	CHN	Matthews International Capital, LLC

Any changes to the above fees paid will be communicated to you via a prospectus update for the particular funds in which your plan or its participants are invested.

## Additional information

This information is updated annually. Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. Prospectuses containing this and other information about the fund are available by contacting your financial professional. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Hard copies of this disclosure document can be obtained upon contacting your financial professional. See “Fees to RBC Affiliates” on our public websites at: [www.rbcwm.com/disclosures](http://www.rbcwm.com/disclosures), or [www.rbcclearingandcustody.com/disclosures](http://www.rbcclearingandcustody.com/disclosures).

For more information related to RBC-sponsored wrap fee programs, see the “RBC Wealth Management Advisory Programs Disclosure Document” at [www.rbcwm.com/disclosures](http://www.rbcwm.com/disclosures) or the “RBC Capital Markets Advisory Programs Disclosure Document” at [www.rbcclearingandcustody.com/disclosures](http://www.rbcclearingandcustody.com/disclosures).

<sup>1</sup>Advisory fee rebated to retirement accounts enrolled in RBC-sponsored wrap-fee programs.

<sup>2</sup>Positions in these funds held in retirement accounts enrolled in RBC-sponsored wrap-fee programs are excluded from billable assets.

\* BlueBay receives a sub-advisory fee.

\*\* RBC GAM-UK receives a sub-advisory fee.