

# RBC International Dividend Growth Fund



## Investment objective

To provide long-term capital growth. The fund invests primarily in a portfolio of equity securities of major companies domiciled in the developed countries outside of North America.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF505
T5	No load	CAD	RBF513

<b>Inception date</b>	January 2016
<b>Total fund assets \$MM</b>	210.1
<b>Series A NAV \$</b>	14.89
<b>Series A MER %</b>	2.09

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	International Equity

## Benchmark

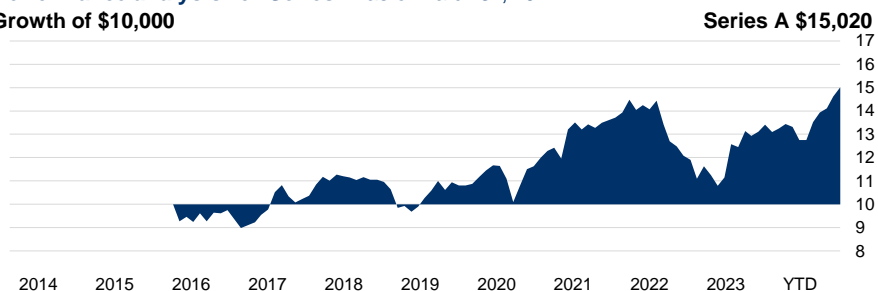
100% MSCI EAFE Total Return Net Index (CAD)

## Notes

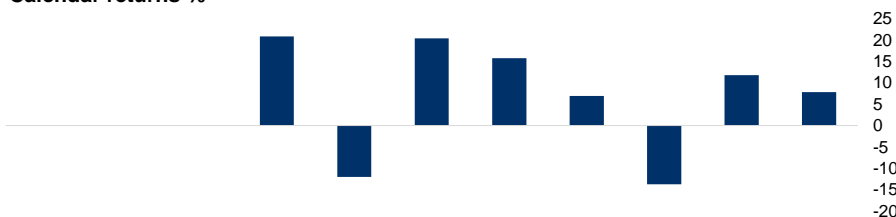
Fund's portfolio advisor changed effective July 8, 2016.

## Performance analysis for Series A as of March 31, 2024

### Growth of \$10,000



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	20.8	-12.0	20.4	15.7	6.9	-13.7	11.8	7.8	Fund
—	—	—	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	7.8	17.7	14.6	4.2	7.2	—	5.2	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	—	Quartile
660	655	648	626	580	519	—	—	# of funds in category

## Portfolio analysis as of March 31, 2024

### Asset mix



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

### Equity style

	Value	Blend	Growth
Large	24	29	41
Mid	4	2	0
Small	0	0	0

Value Blend Growth

### Weight %

- > 50
- 25-50
- 10-25
- 0-10

### Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	14.5
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	165.8

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	4.1	Financials	25.0	Japan	25.9
Tokio Marine Holdings Inc	3.6	Industrials	18.1	United Kingdom	19.8
Mitsubishi UFJ Financial Group Inc	3.6	Health Care	17.4	France	10.0
Mitsubishi Corp	3.3	Consumer Staples	10.8	Netherlands	9.0
Roche Holding AG	3.1	Consumer Discretionary	8.3	Switzerland	7.1
ASML Holding NV	3.0	Energy	6.7	Australia	5.3
Hitachi Ltd	2.9	Materials	5.9	Denmark	4.9
LVMH Moët Hennessy Louis Vuitton SE	2.8	Information Technology	5.6	Ireland	3.7
EssilorLuxottica SA	2.7	Communication Services	2.2	Hong Kong	2.5
ING Groep NV	2.7	Real Estate	0.0	Germany	2.5
UBS Group AG	2.6	Utilities	0.0		
TotalEnergies SE	2.4				
Inpex Corp	2.3				
Heineken NV	2.3				
Ryanair Holdings PLC - ADR	2.2				
CSL Ltd	2.2				
Unilever PLC	2.0				
AIA Group Ltd	2.0				
Hoya Corp	1.9				
British American Tobacco PLC	1.9				
RELX PLC	1.9				
Schneider Electric SE	1.9				
Ashtead Group PLC	1.7				
CRH PLC	1.6				
London Stock Exchange Group PLC	1.6				
Total % of top 25 holdings	62.2				
<b>Total number of stock holdings</b>	<b>61</b>				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.12	0.43	—	0.00	0.08	0.09	0.04	0.09	—	—
Foreign taxes paid	—	-0.02	-0.03	—	0.00	-0.01	-0.02	-0.01	-0.02	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.10</b>	<b>0.41</b>	<b>—</b>	<b>0.00</b>	<b>0.06</b>	<b>0.07</b>	<b>0.03</b>	<b>0.07</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Manager bios

## Mayur Nallamala, RBC Global Asset Management (Asia) Limited

Mayur is a Managing Director, Chief Executive Officer & Head of Asian Equities at RBC GAM Asia. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

## David Lambert, RBC Global Asset Management (UK) Limited

David is a senior portfolio manager and head of the European Equities team at RBC GAM. He assumed this role in 2022, having earlier worked as a portfolio manager and a quantitative analyst on the European Equities desk at the firm, with involvement on a cross-strategy and sector basis. David joined RBC GAM in 1999 and has managed a number of European and International mandates for several years. He graduated from Loughborough University in 1999 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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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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<sup>TM</sup> 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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