RBC Global Asset Management

RBC Global Dividend Growth Currency Neutral Fund

Investment objective

To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1433

Inception date	May 2016
Total fund assets $MM	78.1
Series D NAV $	19.26
Series D MER %	1.23

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Soft-Capped
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	Global Equity

Benchmark

100% MSCI World Total Return Net Index (Hedged to CAD)

Notes

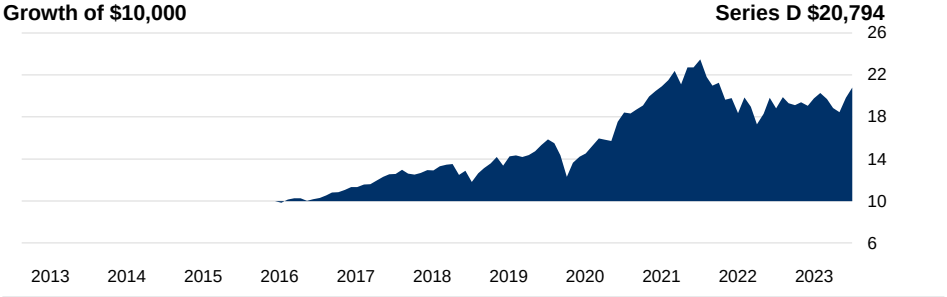
Fund's portfolio advisor changed effective July 8, 2016.

Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

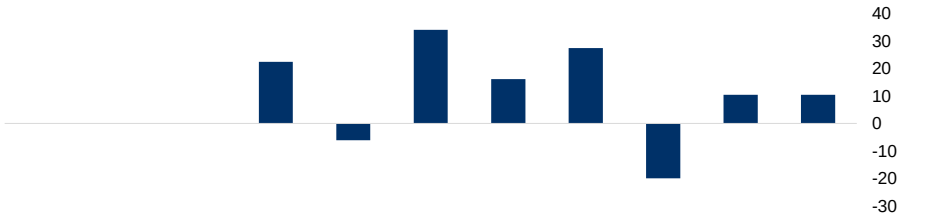
Portfolio analysis and characteristics are based on RBC Global Dividend Growth Fund.

Performance analysis for Series D as of December 31, 2023

Growth of $10,000 **Series D $20,794**



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	22.5	-6.1	34.1	16.2	27.5	-19.9	10.5	10.5	Fund
—	—	—	1st	3rd	1st	1st	1st	4th	4th	4th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.0	10.4	5.2	10.5	4.1	12.0	—	10.3	Fund
1st	1st	3rd	4th	3rd	1st	—	—	Quartile
2,050	2,015	2,000	1,920	1,609	1,422	—	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix

	% Assets
Cash	0.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	65.2
European equities	24.4
Asia-Pacific equities	6.0
Emerging markets equities	3.6

Equity style

	Value	Blend	Growth
Large	25	39	29
Mid	0	7	0
Small	0	0	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.8
Price to book ratio	4.0
Weighted average market capitalization ($Bn)	558.5

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets
Microsoft Corp	7.3
UnitedHealth Group Inc	5.3
Morgan Stanley	4.3
Visa Inc - Class A Shares	4.2
Blackstone Inc	4.0
Broadcom Inc	4.0
NVIDIA Corp	3.9
Deutsche Post AG	3.6
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3.6
Procter & Gamble Co	3.5
InterContinental Hotels Group PLC	3.1
EOG Resources Inc	2.7
Novo Nordisk A/S - Class B Shares	2.7
Prologis Inc	2.6
TJX Cos Inc	2.5
Anheuser-Busch InBev SA/NV	2.4
Linde PLC	2.4
Legal & General Group PLC	2.3
Intuit Inc	2.2
AIA Group Ltd	2.1
Home Depot Inc	2.1
Honeywell International Inc	1.9
American Water Works Co Inc	1.8
Micron Technology Inc	1.8
HCA Healthcare Inc	1.6
Total % of top 25 holdings	78.1
Total number of stock holdings	**43**

Equity sector allocation	%
Information Technology	22.9
Financials	19.6
Industrials	11.7
Health Care	11.6
Consumer Discretionary	9.9
Consumer Staples	8.0
Energy	5.4
Materials	5.1
Real Estate	2.6
Utilities	1.8
Communication Services	1.4

Top equity geographic allocation	%
United States	65.7
United Kingdom	10.6
Germany	4.5
Taiwan	3.6
Japan	2.7
Denmark	2.7
Belgium	2.4
Hong Kong	2.1
France	2.1
Norway	1.6

Distributions ($)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	—	0.00	0.00	0.00	—	—	—	—	—
Canadian dividends	—	0.00	—	—	—	—	0.00	—	—	—	—
Foreign dividends	—	0.19	—	0.06	0.16	0.20	0.06	—	—	—	—
Foreign taxes paid	—	-0.03	—	-0.01	-0.03	-0.04	-0.01	—	—	—	—
Capital gains	—	—	0.30	—	—	0.21	0.10	0.03	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.22**	**0.16**	**0.30**	**0.06**	**0.14**	**0.37**	**0.15**	**0.03**	**—**	**—**	**—**

*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

Habib Subjally, RBC Global Asset Management (UK) Limited

Habib is Senior Portfolio Manager and Head of Global Equities at RBC GAM UK. Prior to becoming the head of the Global Equities Team, he held positions as Head of Global Equities, Head of Small & Mid Cap Research, and Head of North American and Global Equities Research for a number of different global asset management firms. Habib holds a BSc (Hons) from the London School of Economics, as well as the Chartered Accountant and ASIP designations.

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. 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 BoxTM 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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