

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
F	No load	CAD	RBF647
FT5	No load	CAD	RBF535

Inception date	November 2006
Total fund assets \$MM	185.8
Series F NAV \$	13.23
Series F MER %	0.99

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

Benchmark

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

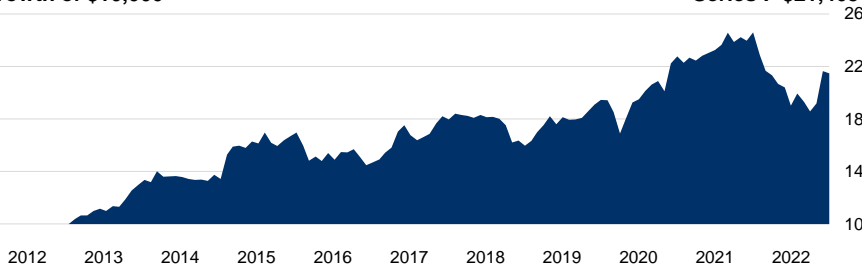
Notes

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

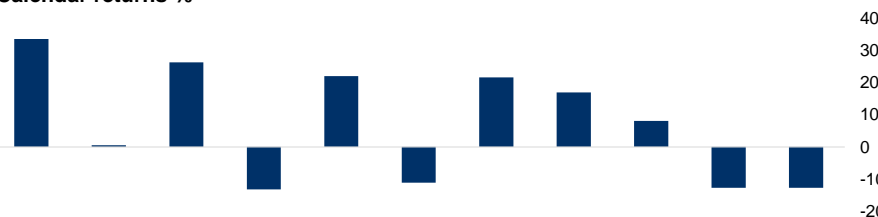
Performance analysis for Series F as of December 31, 2022

Growth of \$10,000

Series F \$21,465



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
33.6	0.5	26.3	-13.2	22.1	-11.1	21.7	17.0	8.1	-12.7	-12.7	Fund
1 st	3 rd	1 st	4 th	1 st	3 rd	1 st	1 st	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.8	15.7	12.9	-12.7	3.3	3.6	7.9	3.7	Fund	
2 nd	1 st	1 st	3 rd	1 st	1 st	1 st	—	Quartile	
685	674	674	659	598	481	235	—	# of funds in category	

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
Cash	1.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.1
European equities	59.6
Asia-Pacific equities	35.9
Emerging markets equities	3.2

Equity style

Large	19	32	41
Mid	4	2	1
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)	14.3
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	135.3

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Mitsubishi UFJ Financial Group Inc	4.8	Financials	26.6	Japan	23.9
Tokio Marine Holdings Inc	4.5	Health Care	19.1	United Kingdom	19.9
Daiichi Sankyo Co Ltd	3.6	Industrials	15.3	France	10.2
Novo Nordisk A/S - Class B Shares	3.4	Consumer Staples	14.1	Netherlands	8.5
AIA Group Ltd	3.3	Information Technology	6.6	Australia	7.9
CSL Ltd	3.1	Materials	6.5	Switzerland	7.1
LVMH Moet Hennessy Louis Vuitton SE	3.0	Consumer Discretionary	4.7	Hong Kong	4.5
Diageo PLC	2.8	Energy	4.4	Denmark	4.2
EssilorLuxottica SA	2.7	Communication Services	2.6	China	3.2
ING Groep NV	2.6	Real Estate	0.0	Sweden	2.9
Tencent Holdings Ltd	2.6	Utilities	0.0		
Roche Holding AG	2.4				
London Stock Exchange Group PLC	2.4				
Nestle SA	2.2				
Recruit Holdings Co Ltd	2.2				
Heineken NV	2.2				
Sampo Oyj	2.1				
ASML Holding NV	2.0				
BHP Group Ltd	2.0				
Unilever PLC	1.9				
Ajinomoto Co Inc	1.9				
Ashtead Group PLC	1.9				
Hitachi Ltd	1.9				
Hoya Corp	1.8				
RELX PLC	1.7				
Total % of top 25 holdings	65.2				
Total number of stock holdings	59				

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	0.05	0.00	0.00	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.07	0.18	0.17	0.08	0.15	0.22	0.31	0.18	—
Foreign taxes paid	—	—	-0.02	-0.03	-0.04	-0.02	-0.03	-0.04	—	-0.03	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.53	—	0.11	0.15	0.13	0.06	0.12	0.18	0.31	0.16	—

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

Mayur is a Senior Portfolio Manager and 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 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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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™ 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. © 2023 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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