



# RBC Vision Fossil Fuel Free Global Equity Fund

## Investment Objective

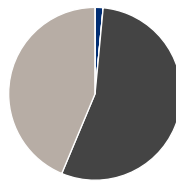
To provide long-term capital growth by investing primarily in equity securities of companies that operate in different countries around the world while avoiding companies that are directly involved in extracting, processing or transporting coal, oil or natural gas or those included in 'The Carbon Underground 200'.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF430
Adv	Front End	CAD	RBF6430
Adv	Low Load	CAD	RBF4430
Inception Date		August 2017	
Total Fund Assets \$Mil		169.5	
Series A NAV \$		11.86	
Series A MER %		2.08	
Benchmark		MSCI All Country World Total Return Net Index (C\$)	
Income Distribution		Annually	
Capital Gains Distribution		Annually	
Sales Status		Open	
Min. Investment \$		500	
Subsequent Investment \$		25	
Fund Category		Global Equity	
Management Company		RBC Global Asset Management Inc.	
Web Site		www.rbcgam.com	

## Portfolio Analysis as of June 30, 2019

### Asset Mix

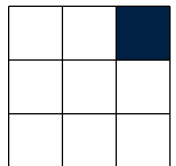


	% Assets
Cash	1.5
Fixed Income	0.0
Canadian Equity	0.0
US Equity	54.8
International Equity	43.7
Other	0.0

### Top 25 Holdings

	% Assets
Danaher Corp	4.7
Microsoft Corp	4.7
Fortive Corp	4.4
UnitedHealth Group Inc	4.4
Roche Holding AG Dividend Right Cert.	4.3
TJX Companies Inc	4.2
Deutsche Post AG	4.2
Unilever NV DR	3.8
Blackstone Grp L	3.8
Gartner Inc A	3.7
HDFC Bank Ltd ADR	3.7
Amazon.com Inc	3.6
AIA Group Ltd	3.2
American Water Works Co Inc	3.2
First Republic Bank	3.2
Alphabet Inc A	3.2
SVB Financial Group	3.1
The Estee Lauder Companies Inc Class A	3.1
Industria De Diseno Textil SA	3.0
Nidec Corp	2.9
MarketAxess Holdings Inc	2.9
InterContinental Hotels Group PLC	2.8
Naspers Ltd Class N	2.7
Essity AB Class B	2.5
Anheuser-Busch InBev SA/NV	2.4
Total % of Top 25 Holdings	87.7
Total Number of Stock Holdings	31
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>32</b>

### Equity Style



Value Blend Growth

### Equity Statistics

P/B Ratio	4.2
P/E Ratio	22.7
Avg. Mkt Cap. \$B	90.5

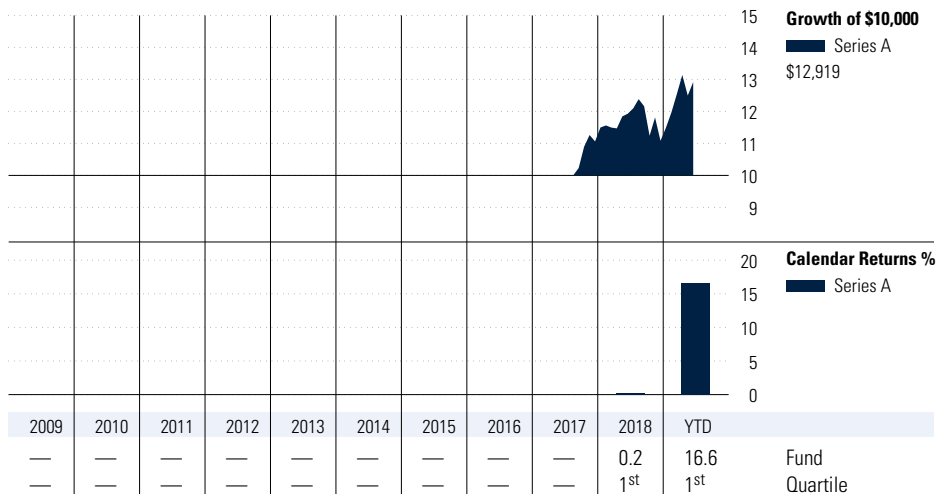
### Top 5 Sectors

	% Equity
Financials	18.9
Consumer Discretionary	17.3
Health Care	15.5
Industrials	14.3
Information Technology	12.8

### Geographic Allocations

	% Assets
United States	55.7
United Kingdom	6.8
Japan	5.0
Switzerland	4.3
Germany	4.3

## Performance Analysis as of June 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.4	3.0	16.6	8.3	—	—	—	15.5	Fund
	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	—	—	—	Quartile
	2484	2467	2439	2208	1396	937	452	—	No. of Funds in Category



# RBC Vision Fossil Fuel Free Global Equity Fund

## Management Overview

### Manager Bios

#### Habib Subjally

#### RBC Global Asset Management (UK) Limited

Habib has served as Head of Global Equities and leader of this team since 2006. Prior to that, he held positions at Head of Global Equities with First State Investments, April 2006 to March 2014, Credit Suisse (Head of Small & Mid Cap Research), Invesco (Head of Global Equities), Merrill Lynch Investment Managers (Head of North American and Global Equities Research, and Manager, Mercury Global Titans Fund) and Ernst & Young. Habib holds a BSc (Hons) from the London School of Economics and the Chartered Accountant and ASIP designations.

### Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.46	0.54	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	0.46	0.54	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	8-2018	23.8	—	—	—	—	—	—
Worst	1-2019	-0.1	—	—	—	—	—	—
Average		8.3		—		—		—
No. of Periods		11		—		—		—
Pct. Positive		90.9		—		—		—

\* Distributions are characterized into income type at year-end.

### Commentary as at June 30, 2019

Global equity markets rallied in the first half of 2019, rebounding from declines at the end of last year, as hopes for more accommodative central-bank policies offset uncertainty about the macroeconomic backdrop. Among the issues weighing on investors were the trade conflict between the U.S. and China and slowing global economic momentum.

All industry sectors gained during the period, with Information Technology and Industrials sectors recording particularly strong relative performance, while Health Care underperformed after Democratic presidential candidates argued for a system of U.S. universal health care. The Energy and Utilities sectors also lagged the broad stock market.

Blackstone, the U.S. manager of real estate and other alternative assets, was the biggest contributor to relative returns, followed by Danaher, the U.S. medical-equipment company. UnitedHealth, the U.S. provider of health-care programs, had a negative impact on returns given the health-care backdrop, as did Alphabet, the U.S.

parent of the Google search engine after the company reported slower growth in advertising revenue.

During the first half of 2019, the portfolio manager continued to monitor the Fund to ensure that it did not hold investments in entities involved in extracting, processing or transporting coal, oil or natural gas.

Global equities ended the period near all-time highs, and the U.S. economic expansion, at more than 10 years, is now one of the longest on record. The length of the U.S. expansion has prompted debate about whether this period of growth will begin to taper. The Fund is structured to benefit from continued economic growth but also to weather a possible downturn.

Investors need to be mindful that the forces driving equity markets higher are also helping to foster greater economic inequality. This trend is a longer-term concern for the portfolio manager.



# RBC Vision Fossil Fuel Free Global Equity Fund

## Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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.

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.

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Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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).

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