



# RBC Global Dividend Growth Fund

## Investment Objective

To provide long-term capital growth by investing in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

## Fund Details

| Series | Load Structure | Currency | Fund Code |
|--------|----------------|----------|-----------|
| A      | No Load        | CAD      | RBF565    |
| A      | No Load        | USD      | RBF414    |
| Adv    | Deferred Sales | CAD      | RBF803    |
| Adv    | Front End      | CAD      | RBF703    |
| Adv    | Low Load       | CAD      | RBF176    |
| Adv    | Low Load       | USD      | RBF4414   |
| T5     | No Load        | CAD      | RBF540    |
| T8     | No Load        | CAD      | RBF600    |

|                         |   |
|-------------------------|---|
| Inception Date          | December 2000                           |
| Total Fund Assets \$Mil | 3,513.6                                 |
| Series A NAV \$         | 16.63                                   |
| Series A MER %          | 2.14                                    |
| Benchmark               | MSCI 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 |
|----------|----------------|

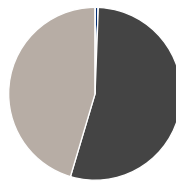
## Notes

Performance Analysis is in CAD and for CAD series A fund (RBF565).

This is a continuing fund resulting from a merger effective June 27, 2014.

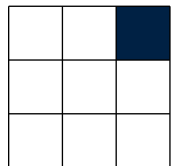
## Portfolio Analysis as of June 30, 2019

### Asset Mix



|                      | % Assets |
|----------------------|----------|
| Cash                 | 0.6      |
| Fixed Income         | 0.0      |
| Canadian Equity      | 0.0      |
| US Equity            | 54.0     |
| International Equity | 45.4     |
| Other                | 0.0      |

### Equity Style



Value Blend Growth

### Equity Statistics

|                   |       |
|-------------------|-------|
| P/B Ratio         | 3.4   |
| P/E Ratio         | 19.1  |
| Avg. Mkt Cap. \$B | 106.1 |

### Top 5 Sectors

|                        | % Equity |
|------------------------|----------|
| Financials             | 20.8     |
| Health Care            | 14.5     |
| Information Technology | 14.5     |
| Consumer Discretionary | 13.2     |
| Consumer Staples       | 13.1     |

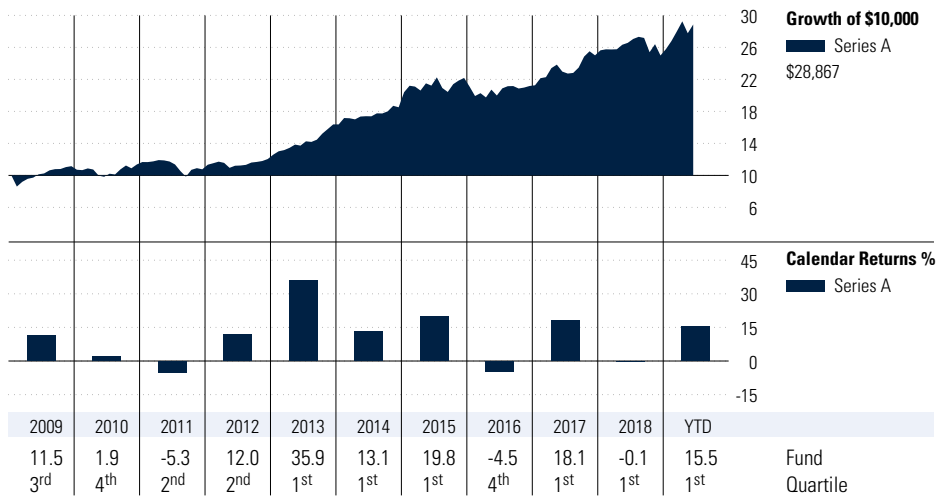
### Geographic Allocations

|                | % Assets |
|----------------|----------|
| United States  | 54.3     |
| United Kingdom | 11.7     |
| Japan          | 4.5      |
| Switzerland    | 4.3      |
| Taiwan         | 4.1      |

### Top 25 Holdings

|  | % Assets    |
|--|-------------|
| Microsoft Corp                         | 6.5         |
| Blackstone Grp L                       | 5.1         |
| TJX Companies Inc                      | 4.5         |
| The Estee Lauder Companies Inc Class A | 4.2         |
| Taiwan Semiconductor Manufacturing ADR | 4.1         |
| UnitedHealth Group Inc                 | 4.1         |
| Roche Holding AG Dividend Right Cert.  | 3.6         |
| InterContinental Hotels Group PLC      | 3.3         |
| JPMorgan Chase & Co                    | 3.3         |
| Danaher Corp                           | 3.1         |
| Deutsche Post AG                       | 3.1         |
| First Republic Bank                    | 2.9         |
| Anheuser-Busch InBev SA/NV             | 2.7         |
| EOG Resources Inc                      | 2.7         |
| Unilever NV DR                         | 2.7         |
| HDFC Bank Ltd ADR                      | 2.6         |
| AIA Group Ltd                          | 2.6         |
| Citigroup Inc                          | 2.5         |
| Fortive Corp                           | 2.3         |
| MarketAxess Holdings Inc               | 2.2         |
| Royal Dutch Shell PLC B                | 2.0         |
| Croda International PLC                | 2.0         |
| Industria De Diseno Textil SA          | 2.0         |
| Broadcom Inc                           | 1.8         |
| American Water Works Co Inc            | 1.8         |
| <b>Total % of Top 25 Holdings</b>      | <b>77.7</b> |
| <b>Total Number of Stock Holdings</b>  | <b>42</b>   |
| <b>Total Number of Bond Holdings</b>   | <b>0</b>    |
| <b>Total Number of Other Holdings</b>  | <b>1</b>    |
| <b>Total Number of Holdings</b>        | <b>43</b>   |

## 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 %        |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------------------|
| 4.0             | 3.1             | 15.5            | 8.6             | 13.0            | 10.7            | 11.0            | 4.5          | Fund                     |
| 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</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 Global Dividend Growth 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     | —    | 0.39 | 0.10 | 0.12 | 1.30 | 1.28 | 0.03 | 0.05 | 0.06 | —    | 0.07 |
| Interest                | —    | —    | 0.01 | 0.02 | 0.02 | 0.13 | 0.03 | 0.05 | 0.07 | —    | 0.07 |
| Dividends               | —    | —    | 0.00 | —    | —    | —    | —    | —    | —    | —    | —    |
| Capital Gains           | —    | 0.39 | 0.09 | 0.10 | 1.28 | 1.15 | —    | —    | —    | —    | —    |
| Return Of Capital       | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |

| Best/Worst Periods % | Ended   | 1 Yr  | Ended  | 3 Yr  | Ended  | 5 Yr | Ended  | 10 Yr |
|----------------------|---------|-------|--------|-------|--------|------|--------|-------|
| Best                 | 12-2013 | 35.9  | 7-2015 | 25.6  | 7-2015 | 16.9 | 2-2019 | 12.0  |
| Worst                | 2-2009  | -35.7 | 5-2010 | -13.8 | 2-2009 | -8.2 | 9-2011 | -1.9  |
| Average              |         | 5.5   |        | 5.9   |        | 6.0  |        | 4.1   |
| No. of Periods       |         | 211   |        | 187   |        | 163  |        | 103   |
| Pct. Positive        |         | 67.3  |        | 77.5  |        | 65.0 |        | 78.6  |

\* 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 top contributor to relative returns, followed by the U.S. cosmetics

manufacturer Estee Lauder. UnitedHealth, the U.S. provider of health-care programs, had a negative impact on returns given the health-care backdrop, as did Taiwan Semiconductor on concern about the impact of the U.S.-China trade conflict.

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 Global Dividend Growth 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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