



Investment objective

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (ADRs) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia, and the Far East (EAFE). <p>The investment team believes that stock prices follow identifiable patterns, and that by identifying the financial and market characteristics that have been in place when an individual company has produced outstanding results and combining this with thorough fundamental analysis, the team can single out the firms that will achieve superior returns. The investment team implements this philosophy using a screen developed in-house called Return Pattern Recognition®. The screen has historically produced one-third of the rolling three-year excess return.

Fund details

Series	Currency	Fund code
O	CAD	RBF10420

Inception date August 2003

Total fund assets \$MM 563.9

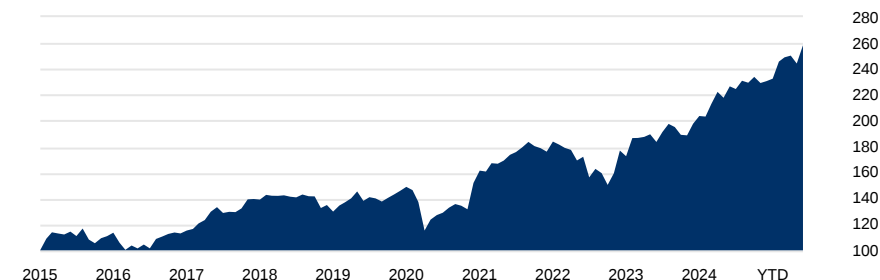
Benchmark

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

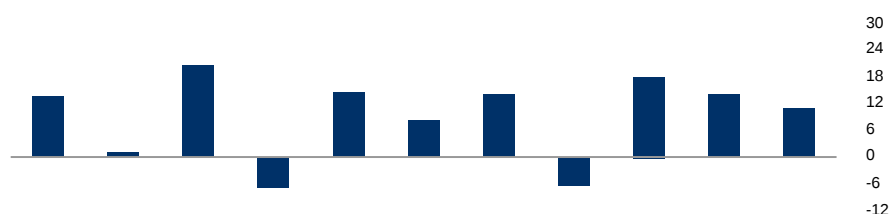
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$258,341



Calendar returns %

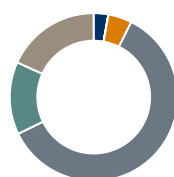


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
13.6	1.5	20.7	-6.7	14.7	8.4	13.9	-6.1	18.0	14.1	11.1	Fund
19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	12.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
5.8	3.8	12.0	14.0	14.5	15.2	8.5	7.1		Fund
2.5	3.2	10.8	14.7	16.4	11.1	7.2	—		Benchmark

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	2.8
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	4.6
● European equities	60.4
● Asia-Pacific equities	14.0
● Emerging markets equities	18.2

Equity style

	Value	Blend	Growth
Large	21	27	32
Mid	3	9	7
Small	1	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	13.3
Price to book ratio	1.9
Price to free cash flow ratio	12.9
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	129.7

Risk measures	Fund	Benchmark
3-year standard deviation	13.6	12.2
5-year standard deviation	13.4	12.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Leonardo SpA	4.2
Taiwan Semiconductor Manufacturing Co Ltd	3.6
Hitachi Ltd	3.4
Safran SA	3.0
BAE Systems PLC	2.9
RELX PLC	2.7
Erste Group Bank AG	2.5
Barclays PLC	2.3
Dassault Aviation SA	2.2
ASML Holding NV	2.2
Total % of top 10 holdings	28.9

Equity sector allocation	%
Industrials	26.9
Information Technology	18.9
Financials	18.6
Consumer Discretionary	9.8
Health Care	8.5
Materials	8.1
Consumer Staples	4.1
Energy	3.7
Real Estate	1.0
Communication Services	0.4
Utilities	0.0

Top equity geographic allocation	%
United Kingdom	18.4
Japan	10.0
France	8.7
Taiwan	6.4
Italy	6.1
Germany	5.9
Netherlands	5.0
Norway	4.8
United States	4.7
China	4.4

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	44.8	07-2015	20.5	03-2025	16.8	12-2021	10.6
Lowest	03-2009	-30.6	05-2010	-14.1	05-2012	-7.6	01-2017	1.8
Average	—	7.6	—	6.7	—	6.2	—	6.7
No. of periods	—	250	—	226	—	202	—	142
% positive	—	72.4	—	80.5	—	79.2	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.51	0.58	0.48	0.36	0.29	0.45	0.37	0.38	0.30	0.32
Foreign taxes paid	—	-0.07	-0.08	-0.06	-0.03	-0.02	-0.04	-0.04	-0.03	-0.03	-0.03
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.06	0.46	0.50	0.44	0.34	0.28	0.41	0.33	0.35	0.27	0.28

*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.

Portfolio manager(s)

EARNEST Partners LLC

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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.

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MER (%) for this fund 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. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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