

**Investment objective**

To provide long-term capital growth by investing primarily in equity securities of companies outside of North America. The fund provides exposure to economies that offer different business cycles and growth opportunities than North American markets. <p>The Fund brings together the best ideas from RBC Global Asset Management's European and Asian Equity teams, in order to diversify across a number of different countries and asset classes. The investment teams have a high-quality bias, investing in companies that can compound their economic value and generate sustainably high cash-flow returns without consuming high levels of capital.

Fund details

Series	Currency	Fund code
O	CAD	RBF201

Inception date December 2007

Total fund assets \$MM 3,550.3

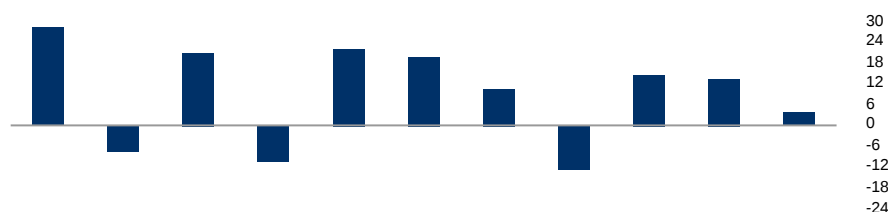
Benchmark

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

Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$244,966

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
28.1	-7.3	21.0	-10.5	22.1	20.0	10.4	-12.6	14.4	13.3	4.0	Fund
19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	6.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.2	4.0	0.5	8.2	10.5	12.5	7.9	6.1	Fund
-0.5	6.9	4.6	11.5	11.2	12.0	6.8	—	Benchmark

Portfolio analysis as of March 31, 2025**Asset mix**

	% Assets
● Cash	1.7
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	65.1
● Asia-Pacific equities	30.4
● Emerging markets equities	2.8

Equity style

	Value	Blend	Growth
Large	12	33	48
Mid	4	1	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	15.7
Price to book ratio	2.5
Price to free cash flow ratio	11.7
Price to sales ratio	2.1
Weighted average market capitalization (\$Bn)	173.9

Risk measures	Fund	Benchmark
3-year standard deviation	13.0	12.5
5-year standard deviation	13.1	12.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
EssilorLuxottica SA	3.0
Mitsubishi UFJ Financial Group Inc	3.0
Novo Nordisk A/S - Class B Shares	2.8
Sony Group Corp	2.7
Hitachi Ltd	2.6
Allianz SE	2.5
Roche Holding AG	2.5
ASML Holding NV	2.3
Mitsubishi Heavy Industries Ltd	2.3
London Stock Exchange Group PLC	2.1
AstraZeneca PLC	2.1
LVMH Moët Hennessy Louis Vuitton SE	2.1
DBS Group Holdings Ltd	2.1
Unilever PLC	2.0
Taiwan Semiconductor Manufacturing Co Ltd	1.9
Air Liquide SA	1.8
DNB Bank ASA	1.8
RELX PLC	1.8
Iberdrola SA	1.7
SoftBank Group Corp	1.7
UBS Group AG	1.7
CSL Ltd	1.7
ING Groep NV	1.7
Heineken NV	1.7
SAP SE	1.6
Total % of top 25 holdings	53.1

Equity sector allocation	%
Financials	25.7
Industrials	19.6
Health Care	13.6
Consumer Discretionary	10.5
Information Technology	9.9
Consumer Staples	6.8
Materials	5.2
Communication Services	3.9
Energy	2.6
Utilities	1.8
Real Estate	0.4

Top equity geographic allocation	%
Japan	23.0
United Kingdom	18.0
France	10.0
Germany	8.7
Netherlands	7.1
Australia	4.8
Denmark	4.7
Switzerland	4.3
Ireland	3.0
Spain	2.7

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	37.1	07-2015	24.1	05-2017	17.5	12-2021	12.9
Lowest	02-2009	-35.1	12-2010	-8.3	12-2012	-3.7	12-2017	5.0
Average	—	8.4	—	8.7	—	9.6	—	9.3
No. of periods	—	196	—	172	—	148	—	88
% positive	—	73.5	—	94.2	—	96.6	—	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	—	0.01	0.01	0.01	0.01	0.01	0.01	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.76	0.77	1.47	0.50	0.48	0.63	0.69	0.48	0.46	0.44
Foreign taxes paid	—	-0.09	-0.09	-0.09	-0.05	-0.05	-0.06	-0.09	-0.06	-0.06	-0.08
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.68	0.68	1.39	0.46	0.44	0.58	0.61	0.42	0.41	0.36

*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 rbcam.com/funds.

Portfolio manager(s)

David Lambert

Managing Director & Senior Portfolio Manager, Head of European Equities
RBC Global Asset Management (UK) Limited

Mayur Nallamala

Managing Director, Chief Executive Officer & Head of Asian Equities
RBC Global Asset Management (Asia) Limited

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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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If presented, 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 \$100K 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 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.

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