

**Investment objective**

To provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed countries of Europe, Australasia and the Far East (EAFE). It may also hold equity securities of companies not domiciled in EAFE, excluding Canada and the United States.

**Fund details**

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20938

Inception date	August 2007
Total fund assets \$MM	93.7
Series F NAV \$	9.71
Series F MER %	1.29

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	10,000
Subsequent investment \$	100
Risk rating	Medium
Fund category	International Equity

**Benchmark**

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

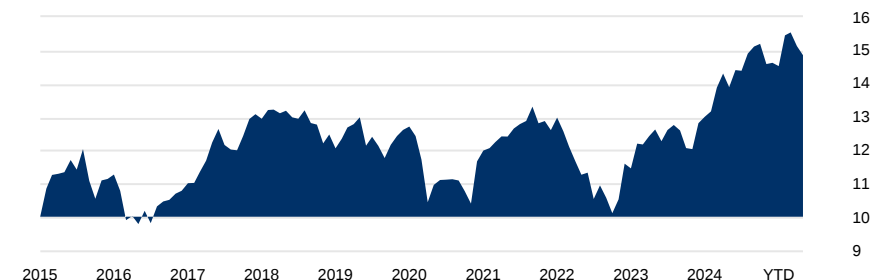
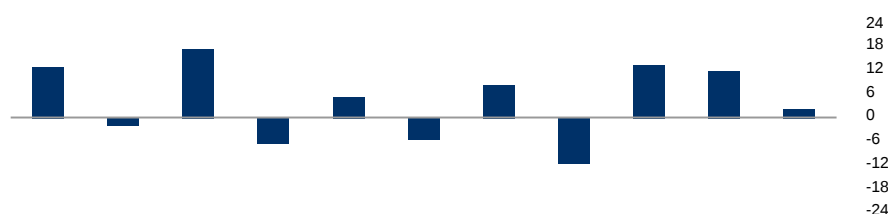
**Notes**

Fund's sub-advisor changed effective June 7, 2021.

**Performance analysis for Series F as of April 30, 2025**

Growth of \$10,000

Series F \$14,859

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
12.7	-2.3	17.6	-6.9	5.4	-5.7	8.3	-11.7	13.5	11.7	2.3	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.8	-3.8	1.8	6.9	9.7	6.3	2.7	2.9	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	Quartile
671	671	670	645	594	542	302	—	# of funds in category

**Portfolio analysis as of April 30, 2025****Asset mix**

	% Assets
Cash	2.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	5.2
European equities	65.4
Asia-Pacific equities	21.1
Emerging markets equities	5.7

**Equity style**

	Value	Blend	Growth
Large	14	29	42
Mid	4	5	6
Small	0	0	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.0
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	116.3

## Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
RELX PLC	3.7
ASML Holding NV	3.3
Unilever PLC	3.0
Air Liquide SA	2.7
Compass Group PLC	2.6
SAP SE	2.5
Aon PLC - Class A Shares	2.3
Thales SA	2.1
ABB Ltd	2.1
Experian PLC	2.1
Total % of top 10 holdings	26.4

Equity sector allocation	%
Industrials	25.3
Financials	24.1
Information Technology	18.3
Materials	10.0
Consumer Discretionary	8.5
Health Care	4.3
Consumer Staples	3.8
Communication Services	1.6
Energy	1.4
Real Estate	1.3
Utilities	1.3

Top equity geographic allocation	%
United Kingdom	22.5
Japan	18.3
Netherlands	10.1
France	9.7
Germany	8.7
United States	5.4
Switzerland	4.6
Finland	3.5
Hong Kong	2.7
Denmark	2.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2013	36.9	05-2015	24.2	05-2017	15.6	02-2019	8.9
Lowest	02-2009	-32.1	08-2010	-9.9	08-2012	-6.8	08-2017	2.7
Average	—	4.5	—	4.7	—	5.3	—	5.2
No. of periods	—	201	—	177	—	153	—	93
% positive	—	59.7	—	70.1	—	76.5	—	100.0

<sup>†</sup>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	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.07	0.10	0.10	0.31	0.28	0.29	0.22	0.17	0.23	0.20
Foreign taxes paid	—	-0.01	-0.01	0.00	-0.01	-0.01	-0.03	-0.03	-0.02	-0.02	-0.02
Capital gains	—	—	—	—	—	—	0.11	0.46	0.23	0.50	0.38
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.06</b>	<b>0.10</b>	<b>0.10</b>	<b>0.30</b>	<b>0.28</b>	<b>0.37</b>	<b>0.65</b>	<b>0.38</b>	<b>0.70</b>	<b>0.56</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

Lazard Asset Management LLC

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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. 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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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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