

**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. The investment team analyzes all securities on a five-year time horizon, and stocks are ranked according to their five-year central price-to-earnings ratio. A research meeting is attended by the entire investment team and ratings for each stock are agreed upon: buy, hold, sell or watch. Stocks on the buy list are combined to construct a non-risk-adjusted, equally weighted portfolio. After a number of iterations, a final concentrated portfolio is produced.

Fund details

Series	Currency	Fund code
O	CAD	RBF10190

Inception date August 2007

Total fund assets \$MM 92.8

Benchmark

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

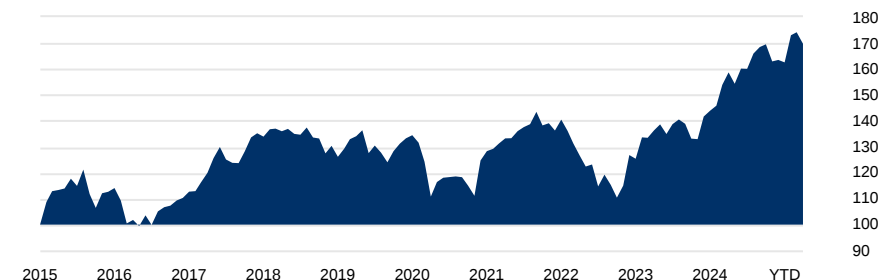
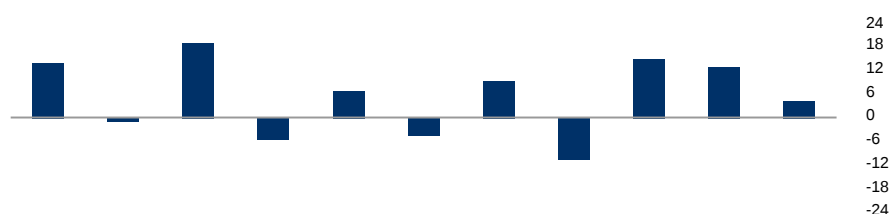
Notes

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

Performance analysis as of March 31, 2025

Growth of \$100,000

Series O \$169,739

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
14.0	-1.2	18.9	-5.8	6.6	-4.6	9.5	-10.8	14.8	13.0	4.4	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 %	
-2.5	4.4	0.1	7.0	10.3	8.9	4.1	4.2		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	3.8
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	5.2
● European equities	61.6
● Asia-Pacific equities	22.5
● Emerging markets equities	6.8

Equity style

	Value	Blend	Growth
Large	9	33	43
Mid	4	6	6
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	16.0
Price to book ratio	2.8
Price to free cash flow ratio	12.6
Price to sales ratio	2.3
Weighted average market capitalization (\$Bn)	128.7

Risk measures	Fund	Benchmark
3-year standard deviation	12.6	12.5
5-year standard deviation	12.3	12.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RELX PLC	3.5
Unilever PLC	3.3
Aon PLC - Class A Shares	2.9
ASML Holding NV	2.7
Mizuho Financial Group Inc	2.6
Compass Group PLC	2.6
Air Liquide SA	2.5
Siemens AG	2.2
ABB Ltd	2.1
Novo Nordisk A/S - Class B Shares	2.1
Thales SA	2.0
MTU Aero Engines AG	2.0
ING Groep NV	2.0
Experian PLC	2.0
Sampo Oyj	1.8
adidas AG	1.8
National Bank of Greece SA	1.7
Bureau Veritas SA	1.7
Cie Financiere Richemont SA	1.7
KBC Group NV	1.6
SAP SE	1.6
AIA Group Ltd	1.6
Capgemini SE	1.6
Shell PLC	1.6
Universal Music Group NV	1.5
Total % of top 25 holdings	52.8

Equity sector allocation	%
Industrials	26.6
Financials	24.3
Information Technology	16.3
Consumer Discretionary	9.8
Materials	8.2
Health Care	4.9
Consumer Staples	4.2
Communication Services	2.9
Energy	1.6
Real Estate	1.2
Utilities	0.0

Top equity geographic allocation	%
United Kingdom	21.4
Japan	19.8
Germany	9.4
France	9.2
Netherlands	8.4
United States	5.4
Switzerland	4.7
Hong Kong	3.0
Denmark	2.8
Finland	2.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2013	38.4	05-2015	25.6	05-2017	16.9	02-2019	10.1
Lowest	02-2009	-31.3	08-2010	-8.9	08-2012	-5.8	08-2017	3.9
Average	—	5.7	—	5.9	—	6.5	—	6.4
No. of periods	—	200	—	176	—	152	—	92
% positive	—	62.0	—	74.4	—	84.9	—	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	—	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.19	0.20	0.18	0.42	0.38	0.42	0.34	0.29	0.35	0.34
Foreign taxes paid	—	-0.03	-0.02	0.00	-0.02	-0.01	-0.05	-0.04	-0.03	-0.04	-0.03
Capital gains	—	—	—	—	—	—	0.11	0.46	0.23	0.50	0.39
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.03	0.17	0.19	0.19	0.40	0.37	0.49	0.77	0.49	0.81	0.69

*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)

Lazard Asset Management LLC

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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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