

RBC International Equity Fund (US\$)



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.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1411

Inception date July 2015

Total fund assets \$MM 4,654.1

Series D NAV \$ 24.79

Series D MER % 1.25

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category International Equity

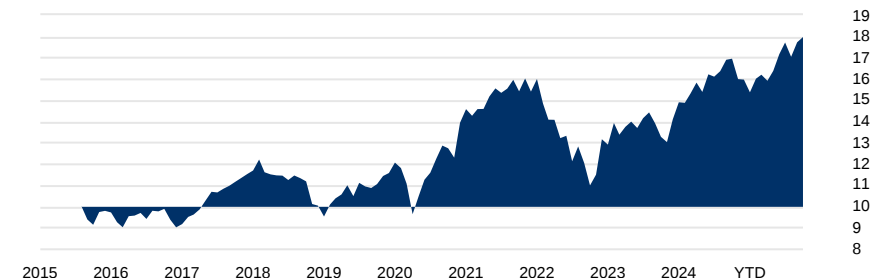
Benchmark

100% MSCI EAFE Total Return Net Index (US)

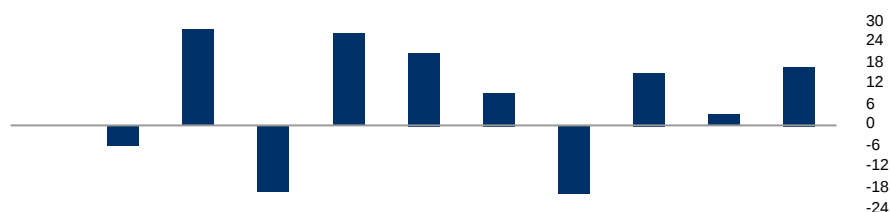
Performance analysis for Series D as of September 30, 2025

Growth of \$10,000

Series D \$17,967



Calendar returns %

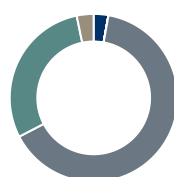


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	-5.7	27.6	-18.6	26.8	20.9	9.8	-19.4	15.5	3.2	17.0	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	1.4	13.0	6.0	17.9	7.2	7.0	6.1	Fund

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
● Cash	2.8
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	64.5
● Asia-Pacific equities	29.4
● Emerging markets equities	3.3

Equity style

	Value	Blend	Growth
Large	16	40	39
Mid	3	2	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	17.0
Price to book ratio	3.0
Weighted average market capitalization (\$Bn)	147.6

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
ASML Holding NV	3.2	Financials	24.2	Japan	20.2
Mitsubishi Heavy Industries Ltd	2.5	Industrials	17.2	United Kingdom	14.4
Sony Group Corp	2.5	Consumer Discretionary	12.1	France	9.8
Taiwan Semiconductor Manufacturing Co Ltd	2.4	Information Technology	11.6	Netherlands	8.4
DBS Group Holdings Ltd	2.3	Health Care	11.4	Germany	8.4
AstraZeneca PLC	2.2	Consumer Staples	6.3	Australia	6.3
Allianz SE	2.2	Materials	6.1	Spain	5.5
EssilorLuxottica SA	2.0	Communication Services	4.4	Switzerland	5.2
Air Liquide SA	1.8	Utilities	3.1	Sweden	3.2
ING Groep NV	1.8	Energy	3.1	Ireland	3.1
Roche Holding AG	1.7	Real Estate	0.5		
NEC Corp	1.7				
Iberdrola SA	1.7				
Intesa Sanpaolo SpA	1.6				
Sampo Oyj	1.6				
UBS Group AG	1.6				
Ryanair Holdings PLC - ADR	1.5				
Mitsubishi UFJ Financial Group Inc	1.5				
Bank of Ireland Group PLC	1.5				
Novo Nordisk A/S - Class B Shares	1.5				
LVMH Moet Hennessy Louis Vuitton SE	1.5				
Unilever PLC	1.4				
Hitachi Ltd	1.3				
Ryohin Keikaku Co Ltd	1.3				
Novartis AG	1.3				
Total % of top 25 holdings	45.9				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	51.7	12-2021	19.0	12-2021	11.8	09-2025	7.0
Lowest	09-2022	-28.8	12-2024	-1.3	09-2022	-0.3	07-2025	5.5
Average	—	7.3	—	5.9	—	7.0	—	6.4
No. of periods	—	111	—	87	—	63	—	3
% positive	—	71.2	—	94.3	—	98.4	—	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	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.27	0.74	0.07	0.08	0.22	0.28	0.11	0.14	0.09
Foreign taxes paid	—	-0.02	-0.03	-0.05	-0.01	-0.01	-0.02	-0.04	-0.01	-0.02	-0.02
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.18	0.24	0.70	0.07	0.08	0.20	0.25	0.10	0.12	0.08

*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)

David Lambert

Managing Director & Senior Portfolio Manager, Head of European Equities
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Mayur Nallamala

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

Disclosure

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If provided 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 \$10K 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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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 indicated. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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