

RBC International Equity Fund



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.

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 2,993.1

Benchmark

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

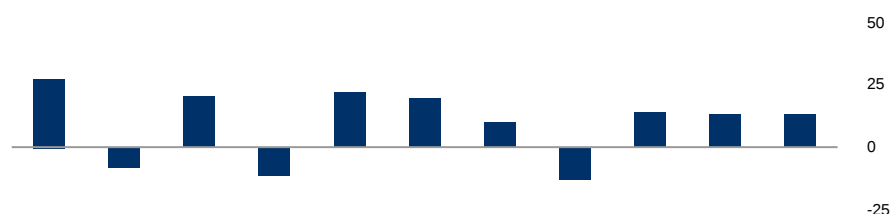
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$235,596



Calendar returns %

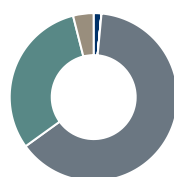


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
28.1	-7.3	21.0	-10.5	22.1	20.0	10.4	-12.6	14.4	13.3	13.3	Fund
19.0	-2.5	16.8	-6.0	15.8	5.9	10.3	-8.2	15.1	13.2	13.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.1	-3.4	0.9	13.3	4.3	8.5	8.9	5.9		Fund
0.4	-2.2	3.6	13.2	6.1	6.9	7.5	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.5
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	63.6
● Asia-Pacific equities	31.0
● Emerging markets equities	3.9

Equity style

	Value	Blend	Growth
Large	14	29	49
Mid	5	2	1
Small	0	0	0

Equity characteristics

Weight %		
● > 50	Dividend yield (%)	2.6
● 25-50	Price to earnings ratio (forward)	15.8
● 10-25	Price to book ratio	2.6
● 0-10	Price to free cash flow ratio	12.3
	Price to sales ratio	2.0
	Weighted average market capitalization (\$Bn)	184.8

Risk measures	Fund	Benchmark
3-year standard deviation	13.7	12.6
5-year standard deviation	13.8	13.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Novo Nordisk A/S - Class B Shares	3.9
Mitsubishi UFJ Financial Group Inc	3.2
Taiwan Semiconductor Manufacturing Co Ltd	3.2
EssilorLuxottica SA	3.1
Hitachi Ltd	2.9
ASML Holding NV	2.6
London Stock Exchange Group PLC	2.5
Sony Group Corp	2.4
LVMH Moët Hennessy Louis Vuitton SE	2.3
UBS Group AG	2.3
Recruit Holdings Co Ltd	2.2
Schneider Electric SE	2.1
Roche Holding AG	2.1
Unilever PLC	2.0
ING Groep NV	2.0
Mitsubishi Heavy Industries Ltd	1.9
CSL Ltd	1.9
RELX PLC	1.9
Tokio Marine Holdings Inc	1.8
TDK Corp	1.7
TotalEnergies SE	1.7
Ashtead Group PLC	1.7
Diageo PLC	1.7
AstraZeneca PLC	1.7
Fast Retailing Co Ltd	1.7
Total % of top 25 holdings	56.1

Equity sector allocation	%
Financials	23.7
Industrials	20.2
Health Care	13.9
Information Technology	10.8
Consumer Discretionary	10.7
Consumer Staples	7.6
Materials	5.5
Energy	3.9
Communication Services	2.2
Utilities	1.6
Real Estate	0.0
Unclassified	0.0

Top equity geographic allocation	%
Japan	24.1
United Kingdom	20.6
France	11.0
Netherlands	8.5
Switzerland	5.4
Denmark	5.0
Australia	4.9
Taiwan	3.2
Sweden	3.0
Germany	2.9

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	—	8.3	—	8.7	—	9.5	—	9.3
No. of periods	—	193	—	169	—	145	—	85
% positive	—	73.1	—	94.1	—	96.6	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.01	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.77	1.47	0.50	0.48	0.63	0.69	0.48	0.46	0.44	0.21
Foreign taxes paid	—	-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	0.68	0.68	1.39	0.46	0.44	0.58	0.61	0.42	0.41	0.36	0.21

*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)

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Managing Director, Chief Executive Officer & Head of Asian Equities
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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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