

**Investment objective**

To provide long-term capital growth by investing in equity securities of European companies in order to provide exposure to growth opportunities in the European economy and diversification benefits beyond North America.

Fund details

Series	Load structure	Currency	Fund code
PZ	No Load	CAD	RBF2057

Inception date April 2025

Total fund assets \$MM 9,341.7

Series PZ NAV \$ 12.16

Series PZ MER % 1.77

Income distribution Annually

Capital gains distribution Annually

Sales status Partially open to existing unitholders

Minimum investment \$ 100,000

Subsequent investment \$ 25

Risk rating Medium

Fund category European Equity

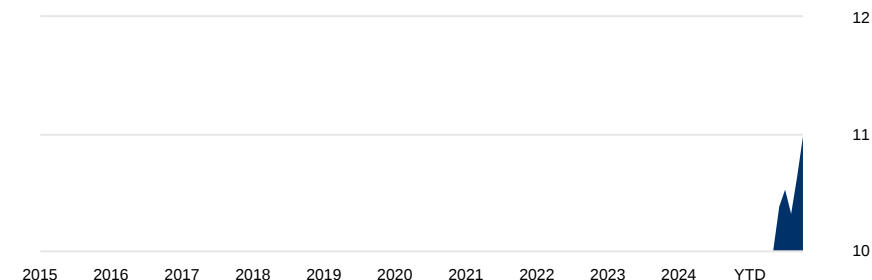
Benchmark

100% MSCI Europe Total Return Net Index (CAD)

Performance analysis for Series PZ as of September 30, 2025

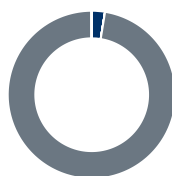
Growth of \$10,000

Series PZ \$10,977

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.2	4.3	—	—	—	—	—	13.9	Fund
2 nd	3 rd	—	—	—	—	—	—	Quartile
89	89	—	—	—	—	—	—	# of funds in category

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

	% Assets
● Cash	2.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	97.4
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	37	30
Mid	3	4	3
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	15.7
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	178.3

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
ASML Holding NV	4.1	Financials	25.0	United Kingdom	23.2
EssilorLuxottica SA	2.9	Industrials	19.4	France	15.1
AstraZeneca PLC	2.9	Health Care	14.9	Germany	12.3
Allianz SE	2.7	Consumer Staples	7.9	Netherlands	10.7
Roche Holding AG	2.5	Information Technology	7.7	Switzerland	8.7
		Materials	7.4	Spain	6.5
LVMH Moet Hennessy Louis Vuitton SE	2.2	Consumer Discretionary	7.0	Italy	6.3
UBS Group AG	2.2	Utilities	4.2	Sweden	4.5
Novartis AG	2.0	Energy	3.5	Denmark	4.3
Air Liquide SA	2.0	Communication Services	2.9	Ireland	3.8
Sampo Oyj	2.0	Real Estate	0.0		
Intesa Sanpaolo SpA	1.8				
Novo Nordisk A/S - Class B Shares	1.7				
HSBC Holdings PLC	1.7				
ING Groep NV	1.7				
Rolls-Royce Holdings PLC	1.7				
Siemens AG	1.7				
SAP SE	1.7				
Unilever PLC	1.6				
Iberdrola SA	1.5				
Shell PLC	1.5				
Rheinmetall AG	1.5				
Bank of Ireland Group PLC	1.5				
Ryanair Holdings PLC - ADR	1.4				
Banco Bilbao Vizcaya Argentaria SA	1.4				
Schneider Electric SE	1.4				
Total % of top 25 holdings	49.5				

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	—	—	—	—	—	—	—

*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
RBC Global Asset Management (UK) Limited

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM Inc.) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date indicated, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

® / TM Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2025