

**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**

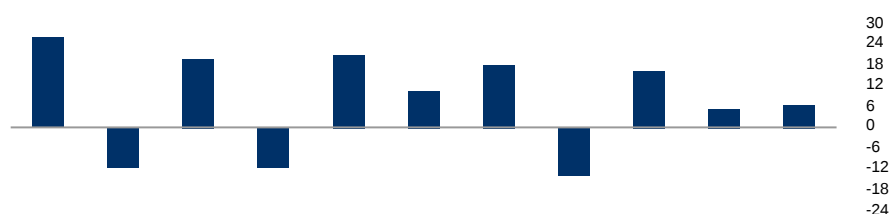
Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF622

Inception date	August 2001
Total fund assets \$MM	7,447.2
Series F NAV \$	32.00
Series F MER %	0.99

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	European Equity

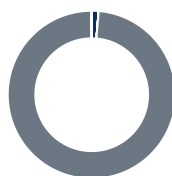
**Benchmark**

100% MSCI Europe Total Return Net Index (CAD)

**Performance analysis for Series F as of March 31, 2025****Growth of \$10,000****Series F \$21,077****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
25.8 1 <sup>st</sup>	-11.5 4 <sup>th</sup>	19.7 1 <sup>st</sup>	-11.4 4 <sup>th</sup>	20.6 2 <sup>nd</sup>	10.5 1 <sup>st</sup>	18.2 1 <sup>st</sup>	-13.6 2 <sup>nd</sup>	16.3 3 <sup>rd</sup>	5.6 4 <sup>th</sup>	6.6 3 <sup>rd</sup>	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.7 3 <sup>rd</sup>	6.6 3 <sup>rd</sup>	0.6 4 <sup>th</sup>	5.3 4 <sup>th</sup>	9.5 3 <sup>rd</sup>	11.7 3 <sup>rd</sup>	6.3 1 <sup>st</sup>	4.8 —	Fund Quartile
95	95	95	95	95	92	66	—	# of funds in category

**Portfolio analysis as of March 31, 2025****Asset mix**

	% Assets
● Cash	1.3
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	98.7
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	19	32	39
Mid	6	2	2
Small	0	0	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	3.0
Price to earnings ratio (forward)	14.6
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	159.9

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
EssilorLuxottica SA	4.1
Roche Holding AG	3.7
Allianz SE	3.4
AstraZeneca PLC	3.4
Novo Nordisk A/S - Class B Shares	3.4
ASML Holding NV	3.3
London Stock Exchange Group PLC	3.0
Unilever PLC	3.0
Air Liquide SA	2.9
UBS Group AG	2.8
LVMH Moët Hennessy Louis Vuitton SE	2.8
DNB Bank ASA	2.6
TotalEnergies SE	2.6
Iberdrola SA	2.5
ING Groep NV	2.5
Bank of Ireland Group PLC	2.4
SAP SE	2.4
Intesa Sanpaolo SpA	2.3
NatWest Group PLC	2.3
Sampo Oyj	2.2
Schneider Electric SE	2.2
Heineken NV	2.1
Deutsche Boerse AG	2.1
RELX PLC	1.9
Ryanair Holdings PLC - ADR	1.9
Total % of top 25 holdings	67.8

Equity sector allocation	%
Financials	26.1
Industrials	17.8
Health Care	15.6
Consumer Staples	9.5
Consumer Discretionary	9.0
Materials	8.4
Information Technology	7.1
Energy	3.6
Utilities	3.0
Communication Services	0.0
Real Estate	0.0

Top equity geographic allocation	%
United Kingdom	25.7
France	15.8
Germany	13.9
Netherlands	9.9
Switzerland	7.0
Denmark	6.5
Ireland	5.3
Spain	4.3
Italy	3.6
Sweden	3.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2004	44.4	07-2015	25.5	05-2017	17.3	12-2021	12.1
Lowest	10-2008	-35.0	06-2010	-15.9	05-2012	-8.8	12-2011	-1.4
Average	—	6.5	—	6.5	—	6.3	—	6.2
No. of periods	—	272	—	248	—	224	—	164
% positive	—	71.0	—	82.7	—	76.3	—	93.3

<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	—	0.01	0.01	0.01	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.56	0.59	0.43	0.34	0.30	0.51	0.55	0.39	0.34	0.32
Foreign taxes paid	—	-0.07	-0.06	-0.04	-0.03	-0.03	-0.04	-0.06	-0.04	-0.03	-0.04
Capital gains	—	0.63	0.46	0.06	1.30	0.14	—	0.60	0.85	0.28	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.52</b>	<b>1.12</b>	<b>1.00</b>	<b>0.46</b>	<b>1.62</b>	<b>0.41</b>	<b>0.48</b>	<b>1.09</b>	<b>1.20</b>	<b>0.59</b>	<b>0.28</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)

## David Lambert

Managing Director & Senior Portfolio Manager, Head of European Equities  
RBC Global Asset Management (UK) Limited

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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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