



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
A	No Load	CAD	RBF457

Inception date	July 1987
Total fund assets \$MM	6,877.5
Series A NAV \$	27.84
Series A MER %	2.10

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)
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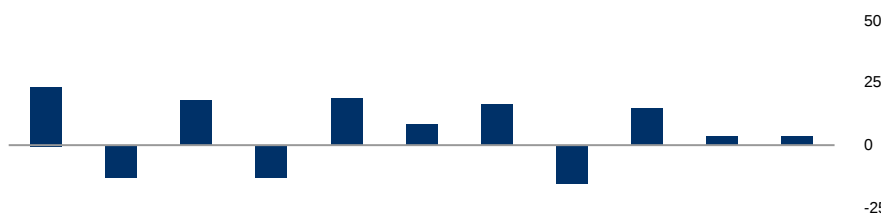
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$17,605



Calendar returns %

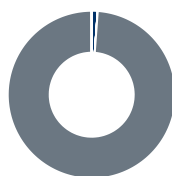


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
24.2	-12.6	18.3	-12.4	19.2	9.3	16.9	-14.5	15.0	4.5	4.5	Fund Quartile
1 st	4 th	1 st	4 th	2 nd	2 nd	1 st	3 rd	3 rd	4 th	4 th	

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	-5.9	-2.4	4.5	0.9	5.6	5.8	4.4	Fund
4 th	4 th	4 th	4 th	4 th	3 rd	2 nd	—	Quartile
95	95	95	95	95	92	66	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	98.8
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	17	32	39
Mid	7	3	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	14.5
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	150.3

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	5.0	Financials	22.8	United Kingdom	30.5
EssilorLuxottica SA	4.4	Industrials	18.9	France	17.6
ASML Holding NV	3.9	Health Care	15.4	Netherlands	11.9
London Stock Exchange Group PLC	3.8	Consumer Staples	10.5	Denmark	8.8
UBS Group AG	3.4	Consumer Discretionary	10.1	Switzerland	7.4
ING Groep NV	3.3	Materials	9.5	Germany	6.2
TotalEnergies SE	3.3	Information Technology	6.1	Ireland	4.7
Unilever PLC	3.2	Energy	4.3	Sweden	4.1
LVMH Moet Hennessy Louis Vuitton SE	3.2	Utilities	2.3	Spain	3.7
Schneider Electric SE	3.1	Communication Services	0.0	Finland	2.2
Roche Holding AG	3.0	Real Estate	0.0		
AstraZeneca PLC	2.7	Unclassified	0.0		
Air Liquide SA	2.7				
CRH PLC	2.7				
Allianz SE	2.6				
Diageo PLC	2.5				
Heineken NV	2.4				
Iberdrola SA	2.3				
Ashtead Group PLC	2.3				
Ryanair Holdings PLC - ADR	2.1				
RELX PLC	2.0				
Sampo Oyj	2.0				
Barratt Redrow PLC	2.0				
DNB Bank ASA	1.9				
Novonosis (Novozymes) B	1.8				
Total % of top 25 holdings	71.5				

Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	05-1998	47.2	02-2000	28.7	07-1998	23.6	03-2000	16.0
Lowest	10-2008	-35.8	03-2003	-23.0	05-2012	-9.9	06-2010	-6.0
Average	—	6.4	—	6.6	—	6.7	—	6.2
No. of periods	—	438	—	414	—	390	—	330
% positive	—	68.0	—	71.3	—	73.1	—	84.5

†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	—	0.00	0.00	—	—	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.15	—	—	0.18	0.24	0.04	0.04	—	0.05
Foreign taxes paid	—	-0.02	-0.02	—	—	-0.01	-0.03	0.00	0.00	—	—
Capital gains	—	0.42	0.06	1.20	0.13	—	0.56	0.78	0.26	—	1.83
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.70	0.61	0.20	1.20	0.13	0.16	0.77	0.82	0.30	—	1.88

*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)

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Disclosure

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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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