



### Investment objective

To provide a long-term total return, consisting of capital growth and current income by investing primarily in equity securities outside of North America based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF586

<b>Inception date</b>	January 2005
<b>Total fund assets \$MM</b>	167.5
<b>Series A NAV \$</b>	12.00
<b>Series A MER %</b>	2.20

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	International Equity

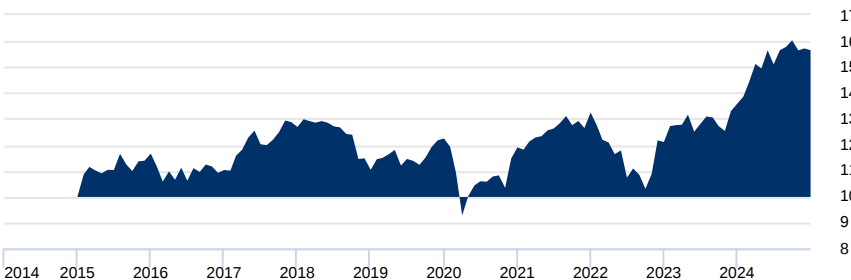
### Benchmark

100% MSCI EAFE Total Return Net Index (CAD)

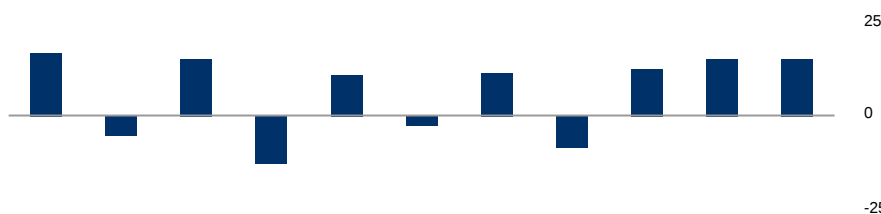
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$15,649



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
16.6	-5.4	15.1	-13.0	11.0	-2.8	11.3	-8.6	12.2	15.3	15.3	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	-2.4	3.6	15.3	5.7	5.0	4.6	3.3	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	—	Quartile
681	677	670	647	588	542	297	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	0.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	67.8
Asia-Pacific equities	31.9
Emerging markets equities	0.0

#### Equity style

	Value	Blend	Growth
Large	37	27	23
Mid	6	6	2
Small	0	0	0

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	3.6
Price to earnings ratio (forward)	12.0
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	102.0

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Hitachi Ltd	3.2	Financials	24.7	Japan	20.1
Allianz SE	3.1	Industrials	17.2	Germany	14.5
Enel SpA	2.6	Consumer Discretionary	14.5	United Kingdom	11.4
Pandora A/S	2.4	Health Care	9.8	France	8.1
Sumitomo Electric Industries Ltd	2.2	Materials	8.0	Australia	7.6
Heidelberg Materials AG	1.9	Utilities	6.1	Switzerland	7.3
Novartis AG	1.9	Information Technology	6.1	Italy	5.9
Prosus NV	1.9	Consumer Staples	5.1	Denmark	5.4
SAP SE	1.6	Energy	3.8	Netherlands	4.1
Asics Corp	1.6	Real Estate	2.8	Spain	4.1
Fortescue Ltd	1.6	Communication Services	2.0		
ROCKWOOL A/S - Class B Shares	1.5	Unclassified	0.0		
Tokyo Gas Co Ltd	1.5				
BASF SE	1.4				
Techtronic Industries Co Ltd	1.3				
Roche Holding AG	1.3				
Barclays PLC	1.3				
Salmar ASA	1.3				
Klepierre SA	1.3				
Shell PLC	1.3				
Commerzbank AG	1.2				
Intesa Sanpaolo SpA	1.2				
Zalando SE	1.2				
AstraZeneca PLC	1.2				
CaixaBank SA	1.1				
Total % of top 25 holdings	42.1				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2014	41.3	07-2015	21.4	05-2017	14.8	02-2019	7.8
Lowest	03-2009	-41.3	05-2010	-19.9	05-2012	-11.9	01-2017	-0.5
Average	—	4.6	—	2.8	—	3.5	—	4.1
No. of periods	—	228	—	204	—	180	—	120
% positive	—	62.3	—	65.7	—	63.3	—	97.5

<sup>†</sup>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	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.29	0.29	0.23	0.09	0.24	0.37	0.21	0.24	0.20	0.23
Foreign taxes paid	—	-0.04	-0.04	-0.03	-0.02	-0.04	-0.04	-0.02	-0.04	-0.05	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.13</b>	<b>0.25</b>	<b>0.25</b>	<b>0.21</b>	<b>0.08</b>	<b>0.20</b>	<b>0.33</b>	<b>0.18</b>	<b>0.20</b>	<b>0.15</b>	<b>0.23</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)

O'Shaughnessy Asset Management, LLC

## 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 (%) 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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