



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.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| F | No Load | CAD | RBF621 |

| | |
|-------------------------------|-------------|
| Inception date | August 2001 |
| Total fund assets \$MM | 2,993.1 |
| Series F NAV \$ | 33.05 |
| 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 | International Equity |

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

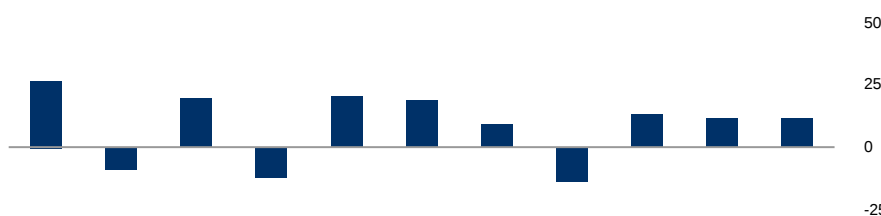
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$21,392



Calendar returns %

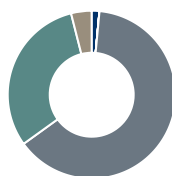


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 26.8 | -8.2 | 19.8 | -11.4 | 20.9 | 18.9 | 9.3 | -13.4 | 13.3 | 12.2 | 12.2 | Fund |
| 1 st | 4 th | 1 st | 4 th | 1 st | 1 st | 3 rd | 3 rd | 3 rd | 2 nd | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -1.2 | -3.6 | 0.4 | 12.2 | 3.3 | 7.4 | 7.9 | 4.6 | Fund |
| 4 th | 4 th | 4 th | 2 nd | 3 rd | 1 st | 1 st | — | Quartile |
| 681 | 677 | 670 | 647 | 588 | 542 | 297 | — | # of funds in category |

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 |

Weight %

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

Equity characteristics

| | |
|-----------------------------------------------|-------|
| Dividend yield (%) | 2.6 |
| Price to earnings ratio (forward) | 15.8 |
| Price to book ratio | 2.6 |
| Weighted average market capitalization (\$Bn) | 184.8 |

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 | 3.9 | Financials | 23.7 | Japan | 24.1 |
| Mitsubishi UFJ Financial Group Inc | 3.2 | Industrials | 20.2 | United Kingdom | 20.6 |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.2 | Health Care | 13.9 | France | 11.0 |
| EssilorLuxottica SA | 3.1 | Information Technology | 10.8 | Netherlands | 8.5 |
| Hitachi Ltd | 2.9 | Consumer Discretionary | 10.7 | Switzerland | 5.4 |
| ASML Holding NV | 2.6 | Consumer Staples | 7.6 | Denmark | 5.0 |
| London Stock Exchange Group PLC | 2.5 | Materials | 5.5 | Australia | 4.9 |
| Sony Group Corp | 2.4 | Energy | 3.9 | Taiwan | 3.2 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.3 | Communication Services | 2.2 | Sweden | 3.0 |
| UBS Group AG | 2.3 | Utilities | 1.6 | Germany | 2.9 |
| Recruit Holdings Co Ltd | 2.2 | Real Estate | 0.0 | | |
| Schneider Electric SE | 2.1 | Unclassified | 0.0 | | |
| 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 | | | | |

| Highest/lowest returns (%) [†] | 1 yr | 3 yr | 5 yr | 10 yr | | | | |
|-----------------------------------------|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2004 | 41.2 | 07-2015 | 22.9 | 05-2017 | 16.4 | 12-2021 | 11.8 |
| Lowest | 11-2008 | -36.1 | 06-2010 | -15.6 | 05-2012 | -8.7 | 12-2011 | -1.4 |
| Average | — | 6.2 | — | 6.2 | — | 6.1 | — | 6.0 |
| No. of periods | — | 269 | — | 245 | — | 221 | — | 161 |
| % positive | — | 70.6 | — | 83.3 | — | 74.7 | — | 93.2 |

[†]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 | 0.00 | 0.01 | 0.00 | 0.00 | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.48 | 1.18 | 0.20 | 0.21 | 0.39 | 0.48 | 0.24 | 0.25 | 0.19 | 0.19 |
| Foreign taxes paid | — | -0.06 | -0.07 | -0.02 | -0.02 | -0.04 | -0.06 | -0.03 | -0.03 | -0.03 | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.38 | 0.43 | 1.11 | 0.18 | 0.20 | 0.36 | 0.42 | 0.21 | 0.22 | 0.16 | 0.19 |

*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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