RBC Global Asset Management

RBC European Equity Fund

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
D	No load	CAD	RBF1033

Inception date	July 2007
Total fund assets $MM	6,743.6
Series D NAV $	29.50
Series D MER %	1.21

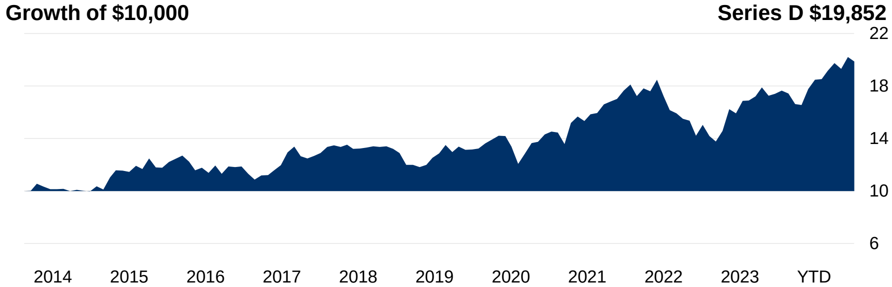
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	European Equity

Benchmark

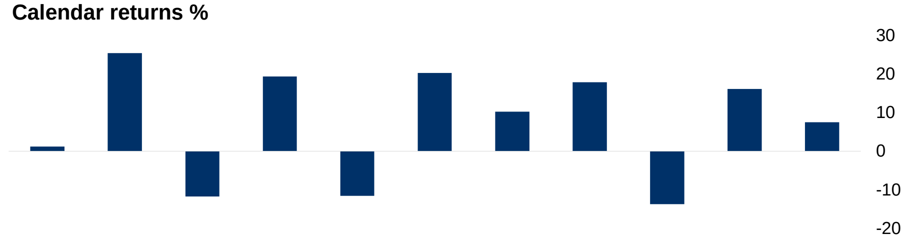
100%	MSCI Europe Total Return Net Index (CAD)

Performance analysis for Series D as of June 30, 2024

Growth of $10,000 **Series D $19,852**



Calendar returns %

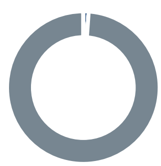


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
1.2	25.4	-11.8	19.4	-11.6	20.3	10.2	17.9	-13.8	16.1	7.5	Fund
2nd	1st	4th	1st	4th	2nd	1st	1st	3rd	3rd	3rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.7	0.6	7.5	14.1	5.3	8.2	6.9	4.1	Fund
2nd	3rd	3rd	2nd	3rd	1st	1st	—	Quartile
100	100	100	100	99	97	62	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
Cash	1.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	98.9
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	16	24	49
Mid	7	3	1
Small	0	0	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	14.9
Price to book ratio	2.5
Weighted average market capitalization ($Bn)	188.2

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets
Novo Nordisk A/S - Class B Shares	7.5
ASML Holding NV	5.2
TotalEnergies SE	3.9
EssilorLuxottica SA	3.8
LVMH Moet Hennessy Louis Vuitton SE	3.6
ING Groep NV	3.6
UBS Group AG	3.2
AstraZeneca PLC	3.2
London Stock Exchange Group PLC	3.1
Unilever PLC	3.0
Heineken NV	2.9
Schneider Electric SE	2.9
Air Liquide SA	2.8
Roche Holding AG	2.6
Ashtead Group PLC	2.2
Ryanair Holdings PLC - ADR	2.2
Diageo PLC	2.1
Barratt Developments PLC	2.1
CRH PLC	2.1
Sampo Oyj	2.1
RELX PLC	2.0
Novonesis (Novozymes) B	1.9
DNB Bank ASA	1.9
Bank of Ireland Group PLC	1.8
Iberdrola SA	1.7
Total % of top 25 holdings	73.5
Total number of stock holdings	**55**

Equity sector allocation	%
Financials	20.6
Industrials	17.9
Health Care	17.4
Consumer Discretionary	10.4
Consumer Staples	10.1
Materials	9.1
Information Technology	7.6
Energy	5.1
Utilities	1.8
Communication Services	0.0
Real Estate	0.0

Top equity geographic allocation	%
United Kingdom	28.1
France	18.3
Netherlands	13.5
Denmark	10.4
Switzerland	7.0
Ireland	5.1
Sweden	4.8
Germany	4.7
Spain	3.0
Finland	2.2

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.02	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.46	0.63	0.23	0.21	0.41	0.45	0.28	0.25	0.21	0.19
Foreign taxes paid	—	-0.05	-0.07	-0.02	-0.02	-0.03	-0.05	-0.03	-0.02	-0.03	—
Capital gains	—	0.43	0.06	1.23	0.13	—	0.57	0.79	0.27	—	1.82
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.84**	**0.65**	**1.44**	**0.32**	**0.39**	**0.97**	**1.04**	**0.50**	**0.18**	**2.01**

*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.

Manager bios

David Lambert, RBC Global Asset Management (UK) Limited

David is a senior portfolio manager and head of the European Equities team at RBC GAM. He assumed this role in 2022, having earlier worked as a portfolio manager and a quantitative analyst on the European Equities desk at the firm, with involvement on a cross-strategy and sector basis. David joined RBC GAM in 1999 and has managed a number of European and International mandates for several years. He graduated from Loughborough University in 1999 with a First Class BSc (Hons) degree in Mathematics and is an Associate of the UK Society of Investment Professionals (CFA UK).

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 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. © 2024 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 of this report. 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.

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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