RBC Global Asset Management

PH&N Currency-Hedged Overseas Equity Fund

Investment objective

The fundamental investment objectives of the Fund are to achieve long-term capital growth primarily through exposure to a diversified portfolio of common stocks in companies in the world's largest industrialized countries outside North America, including countries in Europe and the Far East, including Japan and Australia, while minimizing currency risk. To achieve these objectives, the Fund will invest primarily in units of other funds managed by RBC GAM.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1570

Inception date	June 2006
Total fund assets $MM	149.1
Series D NAV $	12.94
Series D MER %	1.27

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Soft-Capped
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	International Equity

Benchmark

100% MSCI EAFE Total Return Net Index (hedged to C$)

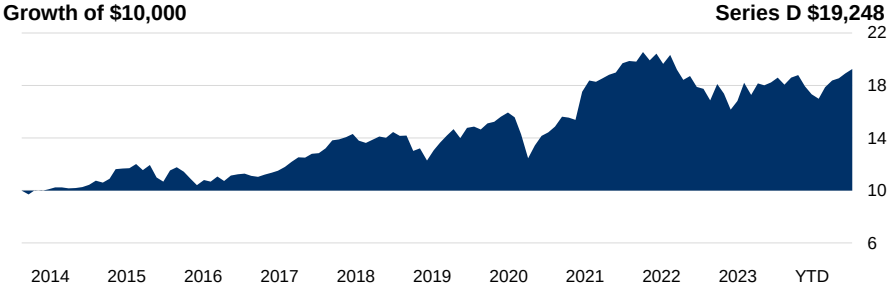
Notes

Fund's sub-advisor changed effective mid-August 2014.

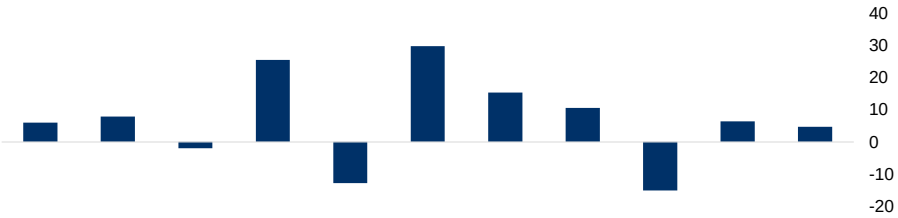
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Performance analysis for Series D as of March 31, 2024

Growth of $10,000 **Series D $19,248**



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.0	7.9	-2.0	25.6	-12.8	29.8	15.4	10.6	-15.1	6.4	4.7	Fund
1st	4th	2nd	1st	4th	1st	1st	2nd	3rd	4th	4th	Quartile

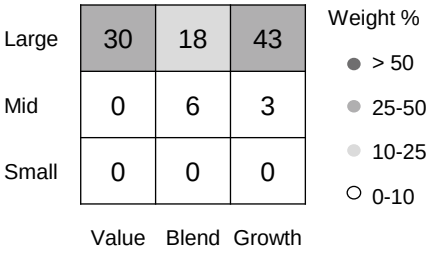
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.7	4.7	11.0	5.6	0.7	6.3	6.8	4.2	Fund
4th	4th	4th	4th	4th	3rd	2nd	—	Quartile
660	655	648	626	580	519	275	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix

	% Assets
Cash	2.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	66.8
Asia-Pacific equities	21.5
Emerging markets equities	9.5

Equity style



Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	15.6
Price to book ratio	2.7
Weighted average market capitalization ($Bn)	156.5

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets
Novo Nordisk A/S - Class B Shares	6.2
Safran SA	6.2
Taiwan Semiconductor Manufacturing Co Ltd - ADR	5.5
Anheuser-Busch InBev SA/NV	5.2
InterContinental Hotels Group PLC	5.1
Deutsche Post AG	5.1
DBS Group Holdings Ltd	4.2
Recruit Holdings Co Ltd	3.8
AIA Group Ltd	3.8
Rio Tinto PLC	3.6
Legal & General Group PLC	3.5
Wolters Kluwer NV	3.3
Astellas Pharma Inc	3.2
Essity AB - Class B Shares	2.9
Oriental Land Co Ltd/Japan	2.9
ICICI Bank Ltd	2.8
Prosus NV	2.5
Eurofins Scientific SE	2.5
Haleon PLC	2.4
Erste Group Bank AG	2.3
Equinor ASA	2.3
Croda International PLC	2.2
Mercedes-Benz Group AG	2.2
National Grid PLC	2.1
Kerry Group PLC - Class A Shares	1.9
Total % of top 25 holdings	87.7

Equity sector allocation	%
Industrials	21.9
Financials	18.3
Consumer Discretionary	14.9
Consumer Staples	12.6
Health Care	12.2
Materials	7.2
Information Technology	7.1
Energy	3.7
Utilities	2.1
Communication Services	0.0
Real Estate	0.0
Unclassified	-0.1

Top equity geographic allocation	%
United Kingdom	20.6
Japan	13.8
France	8.8
Netherlands	7.4
Germany	7.4
Denmark	6.3
Taiwan	5.7
Belgium	5.3
Sweden	4.4
Singapore	4.3

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.00	—	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.26	0.16	0.06	—	0.17	0.13	0.10	0.15	0.09	0.23
Foreign taxes paid	—	-0.02	-0.01	0.00	—	-0.01	-0.02	-0.01	-0.01	-0.01	—
Capital gains	—	0.05	1.02	0.61	—	—	—	—	—	—	0.09
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.30**	**1.18**	**0.66**	**—**	**0.16**	**0.12**	**0.09**	**0.14**	**0.08**	**0.31**

*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

Habib Subjally, RBC Global Asset Management (UK) Limited

Habib is Senior Portfolio Manager and Head of Global Equities at RBC GAM UK. Prior to becoming the head of the Global Equities Team, he held positions as Head of Global Equities, Head of Small & Mid Cap Research, and Head of North American and Global Equities Research for a number of different global asset management firms. Habib holds a BSc (Hons) from the London School of Economics, as well as the Chartered Accountant and ASIP designations.

Disclosure

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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 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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