

RBC International Equity Currency Neutral Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds that invest in equity securities of companies outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF408

Inception date	April 2014
Total fund assets \$MM	166.4
Series A NAV \$	15.53
Series A MER %	2.13

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

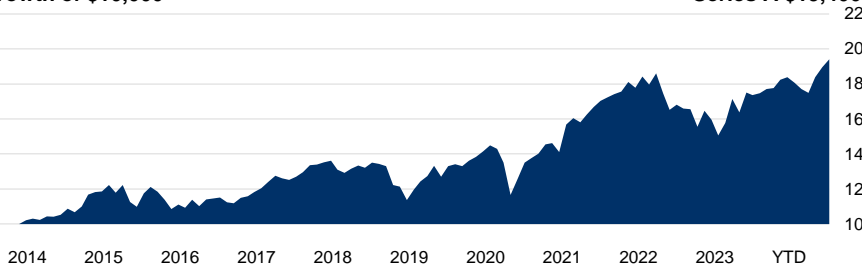
Benchmark

100% MSCI EAFE Total Return Net Index (Hedged to CAD)

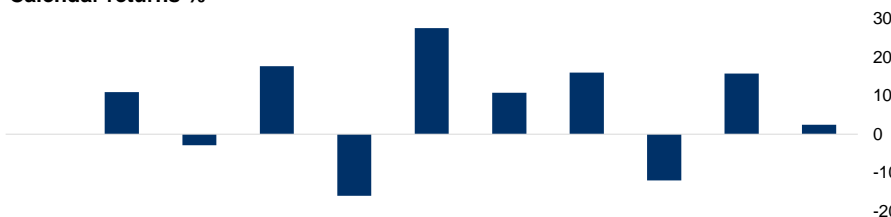
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$19,406



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	10.9	-2.9	17.6	-16.0	27.5	10.7	16.0	-12.0	15.7	2.4	Fund
—	4 th	2 nd	2 nd	4 th	1 st	2 nd	1 st	3 rd	2 nd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.4	11.0	5.5	10.9	7.1	10.1	—	7.1	Fund
1 st	2 nd	1 st	1 st	1 st	1 st	—	—	Quartile
651	650	647	624	573	517	—	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



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

Equity style

	Value	Blend	Growth
Large	15	39	40
Mid	4	2	0
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	15.3
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	176.1

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	4.8	Financials	22.0	Japan	21.4
Mitsubishi UFJ Financial Group Inc	3.6	Industrials	17.4	United Kingdom	19.2
ASML Holding NV	3.5	Health Care	15.9	France	9.8
LVMH Moët Hennessy Louis Vuitton SE	3.1	Consumer Staples	11.2	Netherlands	9.3
Tokio Marine Holdings Inc	2.8	Information Technology	10.1	Switzerland	7.4
EssilorLuxottica SA	2.6	Consumer Discretionary	7.8	Australia	6.7
Hitachi Ltd	2.6	Materials	7.6	Denmark	5.9
Taiwan Semiconductor Manufacturing Co Ltd	2.5	Energy	6.2	Sweden	3.5
Mitsubishi Corp	2.4	Communication Services	1.7	Ireland	3.4
Roche Holding AG	2.4	Real Estate	0.0	Taiwan	2.6
		Utilities	0.0		
Total % of top 10 holdings	30.4				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	—	0.00	0.00	—	—	—	0.03
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.53	—	—	0.04	0.11	—	—	—	—
Foreign taxes paid	—	-0.01	-0.03	—	—	0.00	-0.02	—	—	—	—
Capital gains	—	—	0.91	0.95	—	—	0.33	—	—	—	0.26
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.06	1.41	0.95	—	0.04	0.43	—	—	—	0.29

*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).

Mayur Nallamala, RBC Global Asset Management (Asia) Limited

Mayur is a Managing Director, Chief Executive Officer & Head of Asian Equities at RBC GAM Asia. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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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