

RBC International Equity Fund



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
FT5	No load	CAD	RBF5621

Inception date	August 2001
Total fund assets \$MM	2,415.9
Series F NAV \$	33.39
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

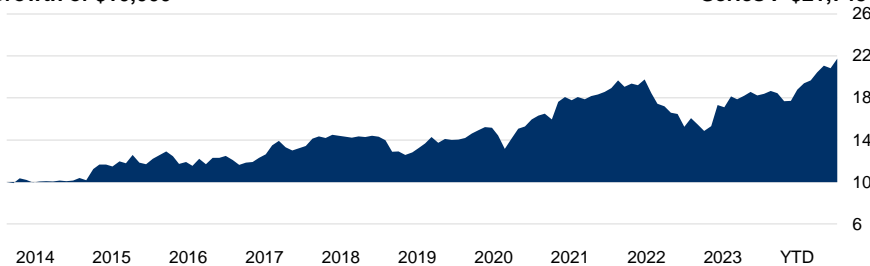
Benchmark

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

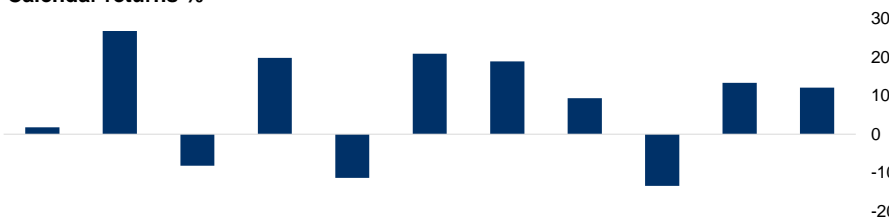
Performance analysis for Series F as of May 31, 2024

Growth of \$10,000

Series F \$21,745



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
1.8	26.8	-8.2	19.8	-11.4	20.9	18.9	9.3	-13.4	13.3	12.1	Fund
3 rd	1 st	4 th	1 st	4 th	1 st	1 st	3 rd	3 rd	3 rd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.4	6.5	15.7	19.3	5.9	9.6	8.0	4.7	Fund
1 st	1 st	1 st	2 nd	2 nd	1 st	1 st	—	Quartile
662	661	656	638	587	521	283	—	# of funds in category

Portfolio analysis as of May 31, 2024

Asset mix



	% Assets
Cash	1.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	1.6
European equities	63.4
Asia-Pacific equities	29.0
Emerging markets equities	4.1

Equity style

	Value	Blend	Growth
Large	21	25	49
Mid	4	1	1
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.5
● > 50	Price to earnings ratio (forward)	15.8
● 25-50	Price to book ratio	2.4
● 10-25	Weighted average market capitalization (\$Bn)	194.2
○ 0-10		

Portfolio analysis continued as of May 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	4.9	Financials	22.8	Japan	21.4
ASML Holding NV	3.5	Industrials	18.0	United Kingdom	19.7
Tokio Marine Holdings Inc	3.4	Health Care	15.3	France	9.8
Hitachi Ltd	3.2	Information Technology	10.8	Netherlands	9.5
Taiwan Semiconductor Manufacturing Co Ltd	3.1	Consumer Staples	9.3	Australia	6.6
Mitsubishi UFJ Financial Group Inc	2.9	Materials	7.2	Denmark	5.9
EssilorLuxottica SA	2.8	Energy	6.9	Switzerland	5.8
Mitsubishi Corp	2.8	Consumer Discretionary	6.9	Sweden	3.5
LVMH Moet Hennessy Louis Vuitton SE	2.7	Communication Services	1.8	Taiwan	3.2
ING Groep NV	2.4	Utilities	1.0	Ireland	3.0
		Real Estate	0.0		
Total % of top 10 holdings	31.6				
Total number of stock holdings	67				

Distributions (\$)/unit*	YTD	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	0.00	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 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

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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. © 2024 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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