

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
A	No load	CAD	RBF457
T5	No load	CAD	RBF5457

Inception date	July 1987
Total fund assets \$MM	6,805.1
Series A NAV \$	29.13
Series A MER %	2.10

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

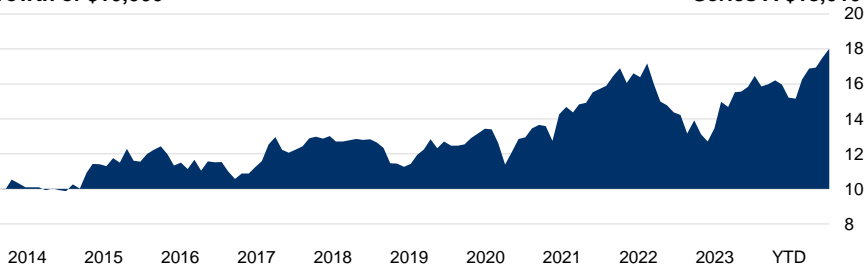
Benchmark

100%	MSCI Europe Total Return Net Index (CAD)
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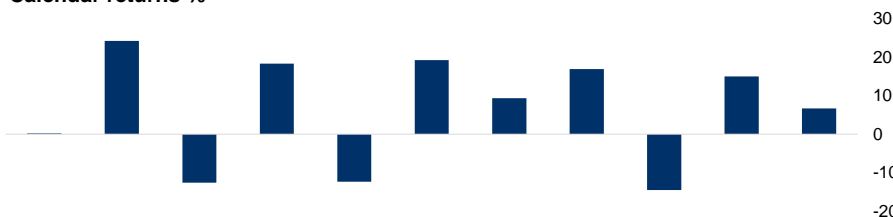
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$18,010



Calendar returns %

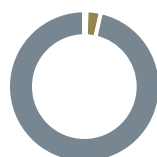


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
0.2	24.2	-12.6	18.3	-12.4	19.2	9.3	16.9	-14.5	15.0	6.7	Fund
3 rd	1 st	4 th	1 st	4 th	2 nd	2 nd	1 st	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.0	6.7	18.3	13.7	6.5	8.0	5.7	4.5	Fund
3 rd	3 rd	2 nd	2 nd	3 rd	2 nd	1 st	—	Quartile
106	106	106	106	105	103	65	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	3.1
European equities	96.5
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	15	30	46
Mid	5	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)	16.0
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	196.4

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Novo Nordisk A/S - Class B Shares	7.2	Financials	19.8	United Kingdom	26.0
ASML Holding NV	5.7	Industrials	18.0	France	16.6
LVMH Moet Hennessy Louis Vuitton SE	4.4	Health Care	16.8	Netherlands	13.4
TotalEnergies SE	3.9	Consumer Staples	12.3	Denmark	10.1
EssilorLuxottica SA	3.9	Consumer Discretionary	11.2	Switzerland	9.8
ING Groep NV	3.6	Materials	9.1	Ireland	5.2
UBS Group AG	3.3	Information Technology	7.8	Germany	4.6
Roche Holding AG	3.2	Energy	5.1	Sweden	4.6
London Stock Exchange Group PLC	3.1	Communication Services	0.0	United States	3.1
Linde PLC	3.1	Real Estate	0.0	Norway	2.2
Heineken NV	3.0	Utilities	0.0		
Unilever PLC	2.9				
Schneider Electric SE	2.8				
Ryanair Holdings PLC - ADR	2.7				
Diageo PLC	2.5				
CRH PLC	2.4				
Ashtead Group PLC	2.3				
AstraZeneca PLC	2.2				
Barratt Developments PLC	2.1				
Nestle SA	2.1				
Sampo Oyj	2.0				
RELX PLC	1.9				
DNB Bank ASA	1.9				
Novonesis (Novozymes) B	1.8				
Assa Abloy AB - Class B Shares	1.6				
Total % of top 25 holdings	75.7				
Total number of stock holdings	55				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	—	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.20	0.15	—	—	0.18	0.24	0.04	0.04	—	0.06
Foreign taxes paid	—	-0.02	-0.02	—	—	-0.01	-0.03	0.00	0.00	—	—
Capital gains	—	0.42	0.06	1.20	0.13	—	0.56	0.78	0.26	—	1.83
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.61	0.20	1.20	0.13	0.17	0.77	0.82	0.30	—	1.88

*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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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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