RBC BlueBay Asset Management

Marketing Communication
January 31, 2024

RBC Funds (Lux) - European Equity Focus Fund

Fund information

Investment manager	RBC Global Asset Management Inc.	Fund type	UCITS
Sub-investment manager	RBC Global Asset Management (UK) Limited	Fund domicile	Luxembourg
Fund launch date	April 28, 2015	SFDR classification	Article 8
Fund size (EUR)	6.7 m	Benchmark	MSCI Europe Total Return Net Index (EUR)
Portfolio manager(s)	David Lambert	Management company	Candriam

Investment objective:
To provide long-term capital appreciation by investing primarily in equity securities of companies located in or with significant business interests in Europe.

Share class information

Share class	Mgmt fees (%)	TER* (%)	NAV	Bloomberg	ISIN
O (acc) EUR	0.60	0.70	162.42	RBCEFOE LX	LU1217268827
O (acc) GBP (H)	0.60	0.70	154.66	REFOAGH LX	LU1708194383

Net annualised performance (%)

Share class	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI**
O (acc) EUR	1.47	13.07	1.47	11.63	9.69	10.33	-	5.70
O (acc) GBP (H)	1.59	13.36	1.59	13.03	10.54	11.04	-	7.24
Benchmark (EUR)	1.57	12.12	1.57	10.17	10.32	8.87	-	4.63

Net calendar year performance (%)

Share class	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	Cumulative SI**	Inception date
O (acc) EUR	15.79	-15.20	31.12	3.07	27.44	-13.05	13.09	-7.15	-	-	62.42	28-Apr-15
O (acc) GBP (H)	17.23	-14.41	31.22	3.17	28.51	-12.63	-	-	-	-	54.66	03-Nov-17
Benchmark (EUR)	15.83	-9.49	25.13	-3.32	26.05	-10.57	10.24	2.58	-	-	48.62	28-Apr-15

Past performance does not predict future returns and is calculated in various currencies as labeled. Returns may increase or decrease as a result of currency fluctuations.

Source: RBC Global Asset Management, MSCI. All returns for periods greater than one year are shown on an annualised basis.

*TER – Total expense ratio. **SI – Since inception.

The primary portfolio manager was changed from Dominic Wallington to David Lambert, who was previously the secondary manager as at May, 2022.

This report is incomplete without the Legal Disclaimer included on the last page

1 month top / bottom 5 contributors (%)

Top 5 contributors	Contribution
Novo Nordisk	0.29
ASML	0.26
RELX	0.12
LVMH	0.10
Shell*	0.10

Bottom 5 contributors	Contribution
SAP*	-0.20
Sika	-0.14
Nordic Semiconductor ASA	-0.12
Hexagon	-0.12
Ashtead	-0.12

1 month open / closed positions

Opened positions
There were no positions opened for the current time period.

Closed positions
There were no positions closed for the current time period.

12 month fund sector attribution (%)

Sector	Active weight	Asset allocation	Security selection	Total effect
Health Care	2.59	0.02	2.58	2.39
Industrials	2.80	0.28	1.01	1.34
Materials	1.66	-0.12	1.14	0.95
Consumer Discretionary	-1.31	0.08	0.15	0.15
Utilities	-4.27	0.07	0.00	0.11
Real Estate	-0.81	0.03	0.00	0.03
Communication Services	-3.24	-0.02	0.00	0.01
Energy	-1.14	-0.04	-0.01	-0.09
Information Technology	0.47	0.03	-0.71	-0.74
Consumer Staples	1.18	-0.21	-0.62	-0.80
Financials	2.08	0.04	-1.09	-1.16
TOTAL	-	0.15	2.43	2.17

12 month fund country attribution (%)

Top 5 Contributors	Active weight	Asset allocation	Security selection	Total effect
Denmark	2.86	0.65	0.92	1.52
United Kingdom	2.17	-0.14	1.32	1.08
Spain	-0.31	-0.02	0.57	0.56
Ireland	4.05	0.33	0.26	0.54
Sweden	0.67	0.02	0.44	0.44

Bottom 5 contributors	Active weight	Asset allocation	Security selection	Total effect
Netherlands	7.49	0.33	-1.04	-0.84
Norway	2.78	0.06	-0.39	-0.44
Italy	-3.92	-0.45	0.00	-0.38
Finland	1.86	-0.30	0.00	-0.33
Switzerland	-4.13	0.21	-0.27	-0.29

Investment commentary

The biggest contributors to relative returns this month were holdings in ASML Holding, the Dutch semiconductor materials manufacturer, Novo Nordisk, the Dutch pharmaceutical company, and LVMH Moët Hennessy Louis Vuitton, the French luxury goods company. ASML rose sharply in January as results showed a beat on sales and gross margins. However, it is the €9.2bn of orders booked in Q4-23 that puts ASML comfortably on course to achieve the high end of its 2025 revenue guidance range. Novo Nordisk released strong quarterly results showing sales were 5% ahead of expectations and 5% beat on operating profit. While Wegovy was a small miss, the beats were driven by Ozempic and Rybelsus. LVMH rose over the month as the company released reassuring results in the face of depressed expectations given the slowdown in the wider sector and Chinese market. Margins were maintained and Q4-23 sales growth of 10% buoyed the stock.
The holdings that detracted most from relative returns in January were Sika, the Swiss specialty chemical company, Hexagon, the Sweden-based industrial technology company, and Nordic Semiconductor, the Norwegian fabless technology company. Sika dipped in January as FX headwinds and soft results in the Americas and global business led to a slight sales miss vs expectations. Despite the short-term headwinds, the business still offers secure earnings growth. Hexagon fell slightly during the month with no stock-specific news of note, although there was a single broker downgrade. Lastly, Nordic Semiconductor also dropped slightly as the read across from several peers' results suggested potential softer earnings release to come.

Source: RBC Global Asset Management, MSCI.

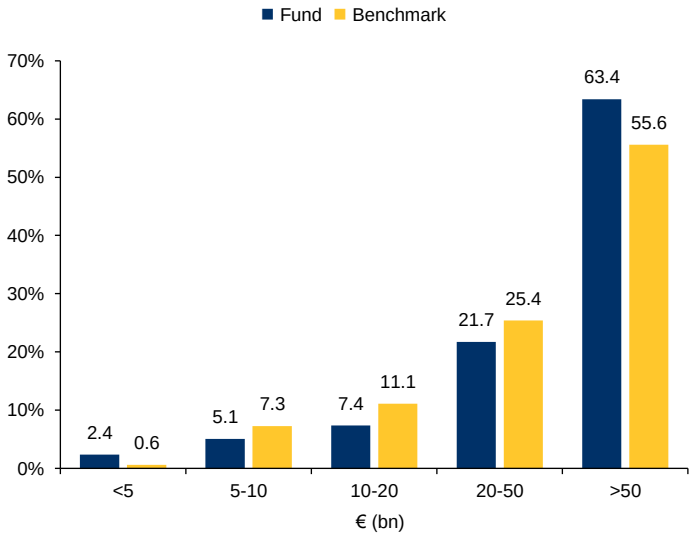
* Indicates securities that are not held. The top 5 open and closed positions are displayed in order of position size, descending in order from largest to smallest. All transactions were completed as at 31.01.2024. If you require any further information, please visit our website for contact information. Sector/country attribution results are calculated over a trailing 12 month period. The objective of performance attribution is to explain portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by the portfolio manager. Fund sector/country weights in the attribution table are based on average weights for the period. Cash holdings are not included in attribution analysis thus security selection and sector/country allocation may not add up to the total portfolio return calculated using the NAV of the fund.

This report is incomplete without the Legal Disclaimer included on the last page.

Top 10 holdings (%)

Issuer	Fund	Benchmark
Novo Nordisk	6.7	3.5
ASML	5.1	3.3
LVMH	4.9	2.2
Roche	3.7	2.0
Heineken	3.7	0.4
EssilorLuxottica	3.6	0.6
UBS	3.2	0.9
London Stock Exchange	3.1	0.4
Unilever	3.1	1.2
RELX	3.1	0.7
Total	40.1	15.2

Market capitalisation distribution (%)



Sector allocation (%)



	Weight
Financials	18.2
Health Care	18.1
Industrials	17.9
Consumer Staples	12.4
Consumer Discretionary	9.9
Materials	8.3
Information Technology	7.3
Energy	5.2
Cash	2.8

Geographic allocation (%)



	Weight
United Kingdom	25.4
France	14.4
Netherlands	13.2
Switzerland	10.9
Denmark	8.0
Sweden	5.5
Ireland	3.9
Germany	3.6
Spain	3.5
United States	3.1
Cash	2.8
Other	5.7

Fund characteristics

	Fund	Benchmark
Holdings (ex cash)	40	413
Portfolio turnover (%)	99.3	-
Active share (%)	69.7	-

Important risk considerations

Currency Hedging Risk: Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes.

Currency Risk: Sub-Funds are invested in securities denominated in different currencies other than the Reference Currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency.

Derivative Risk: Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested.

International Investment Risk: Investments on an international basis are subject to uncertainties, including; changes in government policies, taxation, fluctuations in foreign exchange rates, accounting and financial reporting standards, and fluctuations in value due to discrepancy of currency.

Large Shareholder Risk: Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions.

Market Risk: The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions.

Specialization Risk: Sub-Funds specializing in a particular sector may lead to underperformance relative to less specialized investments.

Further details of the risks that apply to the fund can be found in the funds prospectus.

Source: RBC Global Asset Management, MSCI. Weights reflect actual positions, figures may not sum to 100% due to rounding.

This report is incomplete without the Legal Disclaimer included on the last page.

Glossary of terms

Accumulation (acc): Share classes can be accumulation (acc) or income (dist). With accumulation units any income is retained within the fund, increasing the value of the units.

Active share: Active share is a measure of the difference in allocation of the holdings of a portfolio compared to the holdings of its benchmark.

Annual management fee: Annual fee charged by the fund manager for management of the fund, expressed as a percentage.

Article 6: Financial products, not falling into either the Article 8 or 9 category. Where such products deem sustainability risks to be relevant to the returns of the product, the regulation requires transparency of the integration of sustainability risks. Where such risks are not deemed relevant, the regulation requires an explanation of the reasons. Such products are not subject to any of the additional transparency required for Article 8 or 9 products.

Article 8: Financial products where sustainable investment is not the objective, but they are promoting environmental or social characteristics (or a combination of those characteristics), provided that the companies in which the investments are made follow good governance practices. The regulation requires such products to have additional transparency on the promotion of environmental or characteristics.

Article 9: Financial products with sustainable investment as its objective. The regulation requires such products to have additional transparency of sustainable investments.

Asset allocation/breakdown: Breakdown of the fund in percentage fund value by asset.

Attribution: Sector/country attribution results are calculated over a trailing 12 month period. The objective of performance attribution is to explain portfolio performance relative to a benchmark, identify the sources of excess return, and relate them to active decisions by the portfolio manager. Fund sector/country weights in the attribution table are based on average weights for the period. Cash holdings are not included in attribution analysis thus security selection and sector/country allocation may not add up to the total portfolio return calculated using the NAV of the fund.

Benchmark: An index that is used to reference the overall investment performance of the fund. Calculated by a 3rd party using a documented methodology.

Contributors (Top/Bottom): Contribution in percentage terms that each holding contributed to fund performance (positive or negative) across the previous 1 month period.

Distribution (dist): Share classes can be accumulation (acc) or income (dist). With income units any income generated within the fund is distributed to the investor.

Equities: Investments in a company(s) by purchasing shares of that company in the stock market. Investor returns come in either the form of capital gains/losses (share price changes) and/or income (dividends).

ESG: An approach to investing that recommends taking environmental, social and corporate governance issues into account when screening for investments

Fixed income: Financial instruments issued by governments and corporations as a way to raise money, where the issuer agrees to pay back the face value of the loan on a specific date, and to pay periodic interest payments (coupons) along the way.

Fund domicile: The country in which the fund is legally incorporated.

Fund size: Total value of assets of the fund.

Fund type: The legal structure of the fund.

Geographic allocation: Breakdown of the fund in percentage of total fund value grouped by countries.

Hedged: A risk management strategy that involves buying or selling an investment or currency to potentially help reduce the risk of loss of an existing position.

Holdings: Number of unique holdings held by the fund, excluding cash positions.

Inception date: The date when the fund or share class launched for investors.

Investment objective: The investment target of the fund set out in the prospectus.

Market capitalisation: Total value of a company's outstanding shares of stock, which include publicly traded shares plus restricted shares held by company officers and insiders.

NAV: The net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding. NAV is calculated at the end of each trading day based on the closing market prices of the portfolio's securities and is expressed as a 'per share' value.

Portfolio turnover: Portfolio turnover is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. This is measured as a percentage of the portfolio.

Sector Allocation: Breakdown of the fund in percentage of the total fund value, by sector allocation (GICS).

SFDR: The European Commission's Sustainable Finance Disclosure Regulation (SFDR) is regulation on sustainability-related disclosures in the financial services sector. It sets out rules for financial market participants and financial advisers on transparency with regulation to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

Share class: Each class invests in the same portfolio of securities and has the same investment objectives and policies. Each class has different shareholder services and/or distribution arrangements with different fees and expenses.

Total expense ratio (TER): The ongoing costs associated with managing and operating an investment fund. This will include annual management fee, performance fee (if applicable) and some other expenses, but not the fund's transactions costs such as dealing commissions.

Disclosures

This document is a marketing communication and it may be produced and issued by the following entities: in the European Economic Area (EEA), by BlueBay Funds Management Company S.A. (BBFM S.A.), which is regulated by the Commission de Surveillance du Secteur Financier (CSSF). In **Germany**, **Italy**, **Spain** and **Netherlands** the BBFM S.A is operating under a branch passport pursuant to the Undertakings for Collective Investment in Transferable Securities Directive (2009/65/EC) and the Alternative Investment Fund Managers Directive (2011/61/EU). In the **United Kingdom (UK)** by RBC Global Asset Management (UK) Limited (RBC GAM UK), which is authorised and regulated by the UK Financial Conduct Authority (FCA), registered with the US Securities and Exchange Commission (SEC) and a member of the National Futures Association (NFA) as authorised by the US Commodity Futures Trading Commission (CFTC). In **Switzerland**, by BlueBay Asset Management AG where the Representative and Paying Agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The place of performance is at the registered office of the Representative. The courts at the registered office of the Swiss representative or at the registered office or place of residence of the investor shall have jurisdiction pertaining to claims in connection with the offering and/or advertising of shares in Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), where applicable, the Articles of Incorporation and any other document required, such as the Annual and Semi-Annual Reports, may be obtained free of charge from the Representative in Switzerland. In **Japan**, by BlueBay Asset Management International Limited which is registered with the Kanto Local Finance Bureau of Ministry of Finance, Japan. In **Asia**, by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. In **Australia**, RBC GAM UK is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of financial services as it is regulated by the FCA under the laws of the UK which differ from Australian laws. In **Canada**, by RBC Global Asset Management Inc. (including PH&N Institutional) which is regulated by each provincial and territorial securities commission with which it is registered. RBC GAM UK is not registered under securities laws and is relying on the international dealer exemption under applicable provincial securities legislation, which permits RBC GAM UK to carry out certain specified dealer activities for those Canadian residents that qualify as "a Canadian permitted client", as such term is defined under applicable securities legislation. In the **United States**, by RBC Global Asset Management (U.S.) Inc. ("RBC GAM-US"), an SEC registered investment adviser. The entities noted above are collectively referred to as "RBC BlueBay" within this document. The registrations and memberships noted should not be interpreted as an endorsement or approval of RBC BlueBay by the respective licensing or registering authorities. Not all products, services or investments described herein are available in all jurisdictions and some are available on a limited basis only, due to local regulatory and legal requirements.

Please refer to the Prospectus of the fund, the Key Investor Information Documents (KIID) and the Packaged Retail and Insurance-based Investment Products - Key Information Documents (PRIIPs KID), if available, or any other relevant fund documentation on our website (www.bluebay.com) before making any final investment decisions. The Prospectus and the PRIIPs KID is available in English and the KIIDs in several local languages. No RBC BlueBay fund will be offered, except pursuant and subject to the offering memorandum and subscription materials for such fund (the "Offering Materials"). If there is an inconsistency between this document and the Offering Materials for the RBC GAM UK fund, the provisions in the Offering Materials shall prevail.

Any investor who proposes to subscribe for an investment in any of the RBC BlueBay products must be able to bear the risks involved and must meet the respective products suitability requirements. This document is intended only for "professional clients" and "eligible counterparties" (as defined by the Markets in Financial Instruments Directive ("MiFID")) or in the US by "accredited investors" (as defined in the Securities Act of 1933) or "qualified purchasers" (as defined in the Investment Company Act of 1940) as applicable and should not be relied upon by any other category of customer.

The investments discussed may fluctuate in value and you may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Investment in derivatives may involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement in the price of the instrument, as a result of which prices are more volatile. There are restrictions on transferring interests in the funds. The instruments in which the products invest may involve complex tax structures and there may be delays in distributing important tax information. The funds are not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

Unless otherwise stated, performance data is unaudited and net of management, performance and other fees. Past performance is not indicative of future results.

Any indices shown are presented only to allow for comparison of the RBC BlueBay fund's performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the RBC BlueBay fund holdings may differ significantly from the securities that comprise the indices shown. Indexes are unmanaged and investors cannot invest directly in an index

This document has been prepared solely for informational purposes and does not constitute an offer or recommendation to buy or sell any security or investment product or adopt any specific investment strategy in any jurisdiction. This document should not be construed as tax or legal advice.

This document may contain the current opinions of RBC BlueBay and is not intended to be, and should not be interpreted as, a recommendation of any particular security, strategy or investment product. Unless otherwise indicated, all information and opinions herein are as of the date of this document. All information and opinions herein are subject to change without notice.
The information contained in this document has been compiled by RBC BlueBay, and/or its affiliates, from sources believed to be reliable but no representation or warranty, express or implied is made to its accuracy, completeness or correctness.

Investors or potential investors can obtain a summary of the Management Company's Complaints Policy and of investor rights, in English, at https://global.rbcgam.com/europe/institutional/document-library/default.fs or on the Management Company's website at www.candriam.lu. It is important to note that TheManCo may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process. Recipients are strongly advised to make an independent review with their own advisors and reach their own conclusions regarding the investment merits and risks, legal, credit, tax and accounting aspects of all transactions. This is a marketing communication. Please refer to the prospectus of the UCITS, the KIID and the PRIIPs KID before making any final investment decisions.

All rights in the "FTSE World Government Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited and is used by FTSE under licence. No RBC BlueBay Fund is sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in an RBC BlueBay Fund. A full list of sources of data is available upon request.

This document may not be reproduced in whole or part, and may not be delivered to any person without the consent of RBC BlueBay. Copyright 2024 © RBC BlueBay. RBC Global Asset Management (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management (U.S.) Inc. (RBC GAM-US), RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated corporate entities. ® / Registered trademark(s) of Royal Bank of Canada and BlueBay Asset Management (Services) Ltd. Used under licence. BlueBay Funds Management Company S.A., registered office 4, Boulevard Royal L-2449 Luxembourg, company registered in Luxembourg number B88445. RBC Global Asset Management (UK) Limited, registered office 100 Bishopsgate, London EC2N 4AA, registered in England and Wales number 03647343. All rights reserved.

Disclosure:

This document is distributed to you upon your request and it is for information purposes only.

This document is provided by RBC Global Asset Management (RBC GAM), the asset management division of Royal Bank of Canada (RBC) for informational purposes only and may not be reproduced, distributed or published without the written consent of RBC GAM or its affiliated entities listed herein. This document does not constitute an offer or a solicitation to buy or to sell any security, product or service in any jurisdiction. This document is not available for distribution to people in jurisdictions where such distribution would be prohibited. RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. In Canada, this document is provided by RBC Global Asset Management Inc. (including PH&N Institutional) which is regulated by each provincial and territorial securities commission with which it is registered. In the United States, this document is provided by RBC Global Asset Management (U.S.) Inc., a federally registered investment adviser. In Europe this document is provided by RBC Global Asset Management (UK) Limited, which is authorised and regulated by the UK Financial Conduct Authority. In Asia, this document is provided by RBC Global Asset Management (Asia) Limited, which is registered with the Securities and Futures Commission (SFC) in Hong Kong. This document has not been reviewed by, and is not registered with any securities or other regulatory authority, and may, where appropriate, be distributed by the above-listed entities in their respective jurisdictions. Additional information about RBC GAM may be found at www.rbcgam.com. This document is not intended to provide legal, accounting, tax, investment, financial or other advice and such information should not be relied upon for providing such advice. RBC GAM takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. RBC GAM reserves the right at any time and without notice to change, amend or cease publication of the information. Any investment and economic outlook information contained in this document has been compiled by RBC GAM from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. RBC GAM and its affiliates assume no responsibility for any errors or omissions. Past performance is not indicative of future results. Return estimates are for illustrative purposes only and are not a prediction of returns. Actual returns may be higher or lower than those shown and may vary substantially over shorter time periods. It is not possible to invest directly in an unmanaged index. Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future results or events. Forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Do not place undue reliance on these statements because actual results or events may differ materially from those described in such forward-looking statements as a result of various factors. Before making any investment decisions, we encourage you to consider all relevant factors carefully.

Additional Disclosure for China:
The funds/strategies are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (the "PRC", which for such purposes, does not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities and funds laws of the PRC. The information relating to any fund/strategy referred to in this document has not been submitted to or approved by the PRC Securities Regulatory Commission or any other relevant governmental authorities in the PRC. The funds/strategies referred to in this document may only be offered or sold to the PRC investors who are authorised to buy and sell securities in private investments denominated in foreign currencies. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from, and registration with, the relevant the PRC government authorities, including but not limited to the State Administration of Foreign Exchange, Ministry of Commence before purchasing interests in any fund/strategy referred to in this document.

Additional Disclosure for Hong Kong:
This publication is distributed in Hong Kong by RBC Global Asset Management (Asia) Limited, a licensed corporation under the Securities and Futures Ordinance. This material has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. The material is provided to persons who are qualified as professional investors under the Securities and Futures Ordinance.

Additional Disclosure for Singapore:
This document is being provided to you at your specific request, which has not been solicited by us. In providing this document to you, we are relying on your representation to us that you are an accredited or institutional investor, and that this information is being specifically requested by you. This document does not amount to any offer or solicitation of our fund management services.

Additional Disclosure for Taiwan:
The funds/strategies may be made available to Taiwan resident investors outside Taiwan for purchase outside Taiwan by such investors but may not be sold, issued, or offered in Taiwan.

Additional Disclosure for Thailand:
This document does not constitute an offer to sell or any recommendation or solicitation to buy or sell any securities or services. This document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the products referred to in this document will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional Disclosure of Korea:
This document is provided to you upon your specific request, without any marketing or solicitation conducted by RBC Global Asset Management (Asia) Limited and is for your information purposes only. This is being provided to you on a strictly confidential basis and you agree that you will not transmit, deliver or forward this to any other party. By accepting this document, you are deemed to agree to be bound by the terms and limitations set out herein.
This document does not constitute an offer or a solicitation to buy or to sell any security, product or service in any jurisdiction, nor is it intended to provide any advice of any kind. RBC GAM Asia is not making any representation with respect to the eligibility of any recipients of this material to acquire this strategy herein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. This strategy has not been registered under the Financial Investment Services and Capital Markets Act of Korea, and may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

The contents of this document have not been reviewed by any regulatory authority in the Asian jurisdictions. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

MSCI:
The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

® Registered trademark of Royal Bank of Canada. RBC Global Asset Management is a trademark of Royal Bank of Canada. Used under licence.
© RBC Global Asset Management Inc. 2024.