

**Investment objective**

To provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (ADRs) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East (EAFE). <p>The investment team seeks companies with superior management, better-than-market prospects for growth in earnings or cash flow, and strong long-term value creation capabilities. Research analysts rate individual companies and produce recommendations. Multiple investment teams make autonomous stock selection decisions based on this research. The portfolio of 60-80 holdings is monitored to ensure that all holdings are in compliance with mandate guidelines and analyst ratings.

Fund details

Series	Currency	Fund code
O	CAD	RBF10155

Inception date August 2003

Total fund assets \$MM 1,058.0

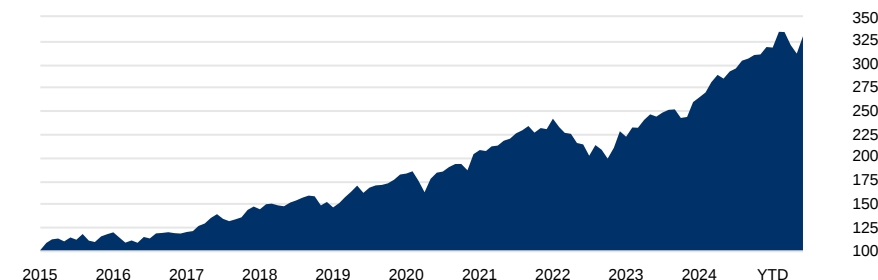
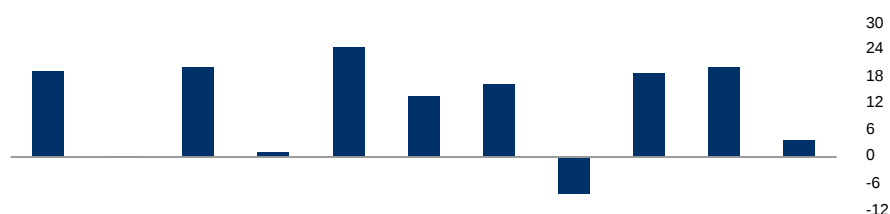
Benchmark

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

Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$329,588

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.3	0.3	20.4	1.4	24.8	13.8	16.2	-8.0	19.0	20.2	3.8	Fund
18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	1.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
6.0	-1.3	3.6	12.9	15.6	12.5	11.2	9.5	Fund
4.1	3.0	-0.4	13.6	18.5	14.7	11.3	—	Benchmark

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	5.2
● Fixed income	0.0
● Canadian equities	1.1
● U.S. equities	50.4
● European equities	34.0
● Asia-Pacific equities	6.4
● Emerging markets equities	2.9

Equity style

	Value	Blend	Growth
Large	20	41	30
Mid	1	3	4
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	19.7
Price to book ratio	4.3
Price to free cash flow ratio	17.7
Price to sales ratio	3.0
Weighted average market capitalization (\$Bn)	711.0

Risk measures	Fund	Benchmark
3-year standard deviation	11.5	12.7
5-year standard deviation	11.0	12.3

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	4.0
Broadcom Inc	3.5
Safran SA	3.1
SAP SE	3.0
Alphabet Inc - Class A Shares	2.8
JPMorgan Chase & Co	2.7
Apple Inc	2.2
General Electric Co	2.0
Rolls-Royce Holdings PLC	2.0
AstraZeneca PLC	1.9
Total % of top 10 holdings	27.4

Equity sector allocation	%
Industrials	22.7
Information Technology	20.9
Financials	14.0
Health Care	11.5
Consumer Staples	7.9
Consumer Discretionary	7.7
Communication Services	6.3
Energy	4.0
Utilities	2.4
Materials	2.1
Real Estate	0.7

Top equity geographic allocation	%
United States	53.2
France	11.5
United Kingdom	7.1
Japan	4.6
Germany	4.3
Switzerland	3.0
Spain	2.8
Netherlands	2.3
Denmark	2.2
Taiwan	1.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	34.7	07-2015	25.1	05-2017	19.0	12-2021	15.6
Lowest	02-2009	-25.7	02-2009	-8.8	02-2009	-3.6	08-2013	5.3
Average	—	10.1	—	9.8	—	10.0	—	10.9
No. of periods	—	250	—	226	—	202	—	142
% positive	—	83.6	—	86.3	—	88.1	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.15	0.64	0.08	0.11	0.10	0.04	0.04	0.05	—	—
Canadian dividends	—	0.24	0.13	—	—	0.18	0.31	0.27	0.09	0.10	0.15
Foreign dividends	—	6.65	5.86	5.44	5.17	4.22	5.88	4.89	5.01	5.61	3.99
Foreign taxes paid	—	-0.94	-0.79	-0.68	-0.66	-0.55	-0.71	-0.66	-0.61	-0.64	-0.57
Capital gains	—	—	4.50	—	7.33	0.99	4.19	9.89	6.63	3.09	6.83
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.02	6.10	10.34	4.84	11.94	4.94	9.71	14.43	11.16	8.16	10.40

*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.

Portfolio manager(s)

Capital International, Inc.

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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.

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If presented, 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 \$100K 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 this fund 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. © 2025 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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