RBC Global Asset Management

RBC Global Equity Leaders Fund (US$)

Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF1119

Inception date	September 2021
Total fund assets $MM	2,913.8
Series F NAV $	9.15
Series F MER %	0.99

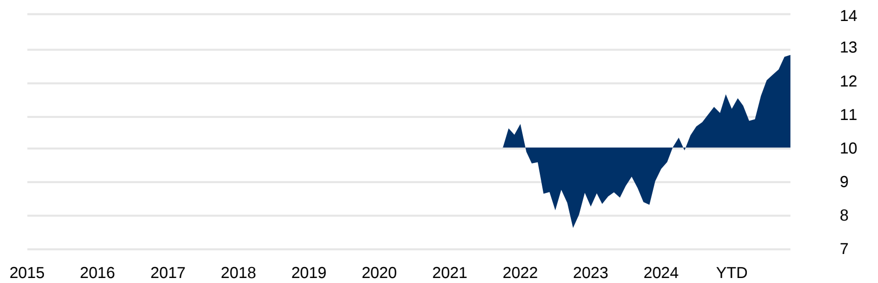
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	Global Equity

Benchmark

100% MSCI World Total Return Net Index

Performance analysis for Series F as of October 31, 2025

Growth of $10,000 **Series F $12,806**



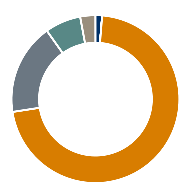
Calendar returns %

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-23.1	13.7	19.2	14.5	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	4.9	17.8	15.7	16.9	—	—	4.6	Fund

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
Cash	1.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	71.3
European equities	17.6
Asia-Pacific equities	6.9
Emerging markets equities	2.9

Equity style

	Value	Blend	Growth
Large	22	48	23
Mid	2	3	2
Small	0	0	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	22.1
Price to book ratio	6.0
Weighted average market capitalization ($Bn)	1,148.5

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
NVIDIA Corp	7.2
Microsoft Corp	6.2
Amazon.com Inc	5.1
Alphabet Inc - Class A Shares	4.9
Broadcom Inc	4.0
JPMorgan Chase & Co	3.8
Unilever PLC	3.4
Home Depot Inc	3.3
DBS Group Holdings Ltd	3.2
Intuit Inc	3.1
Total % of top 10 holdings	44.1

Equity sector allocation	%
Information Technology	23.6
Financials	20.9
Industrials	12.3
Health Care	12.3
Consumer Discretionary	10.9
Communication Services	7.5
Consumer Staples	5.8
Materials	2.6
Real Estate	2.5
Energy	1.7
Utilities	0.0

Top equity geographic allocation	%
United States	72.2
United Kingdom	8.1
Singapore	3.2
Italy	2.9
Switzerland	2.7
France	2.5
Hong Kong	2.1
Taiwan	2.0
Japan	1.6
Germany	1.6

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	34.1	09-2025	18.8	—	—	—	—
Lowest	10-2022	-24.5	12-2024	1.4	—	—	—	—
Average	—	8.4	—	8.8	—	—	—	—
No. of periods	—	38	—	14	—	—	—	—
% positive	—	78.9	—	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	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.01	0.04	0.01	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	-0.01	—	—	—	—	—	—	—	—
Capital gains	—	0.28	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.29**	**0.03**	**0.01**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

*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)

Habib Subjally
Managing Director & Senior Portfolio Manager, Head of Global Equities
RBC Global Asset Management (UK) Limited

Disclosure

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

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date indicated, are subject to change without notice and are provided in good faith but without legal responsibility.

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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 indicated. 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.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.