

**Investment objective**

The Fund seeks to provide long term capital growth by investing primarily in equity securities of companies throughout the world using a quantitative investment approach.

Fund details

Series	Currency	Fund code
O	CAD	RBF280

Inception date June 2013

Total fund assets \$MM 2,189.6

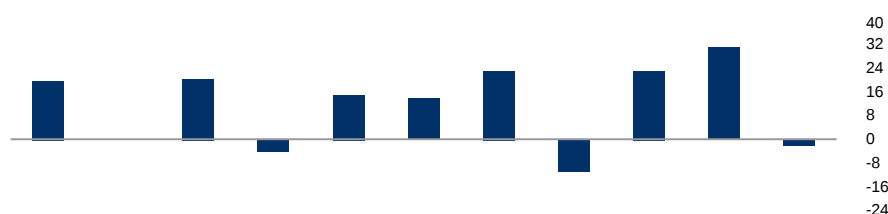
Benchmark

100% MSCI World Total Return Net Index (CAD)

Performance analysis as of March 31, 2025

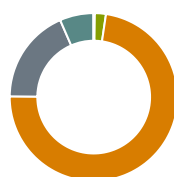
Growth of \$100,000

Series O \$332,307

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
20.6	0.5	21.1	-3.6	15.7	14.3	24.0	-10.5	23.6	31.6	-1.6	Fund
18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	-1.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.8	-1.6	4.0	14.6	15.6	18.7	11.5	13.9	Fund
-4.5	-1.7	4.5	13.8	12.8	16.4	10.9	—	Benchmark

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

	% Assets
● Cash	0.2
● Fixed income	0.0
● Canadian equities	2.1
● U.S. equities	72.8
● European equities	18.3
● Asia-Pacific equities	6.5
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	28	33	21
Mid	4	8	5
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	16.5
Price to book ratio	4.6
Price to free cash flow ratio	12.0
Price to sales ratio	2.5
Weighted average market capitalization (\$Bn)	866.0

Risk measures	Fund	Benchmark
3-year standard deviation	13.3	13.0
5-year standard deviation	13.0	12.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.2
NVIDIA Corp	4.9
Automatic Data Processing Inc	2.8
Mastercard Inc - Class A Shares	2.8
Colgate-Palmolive Co	2.5
Enel SpA	2.4
EOG Resources Inc	2.4
Roche Holding AG	2.3
Alphabet Inc - Class C Shares	2.2
Microsoft Corp	1.9
Ameriprise Financial Inc	1.9
Meta Platforms Inc - Class A Shares	1.8
Gilead Sciences Inc	1.8
QUALCOMM Inc	1.7
JPMorgan Chase & Co	1.7
Adobe Inc	1.6
Newmont Corp	1.6
Kimberly-Clark Corp	1.6
Booking Holdings Inc	1.6
Amazon.com Inc	1.5
Telefonaktiebolaget LM Ericsson - Class B Shares	1.5
Autodesk Inc	1.4
Endesa SA	1.3
Duke Energy Corp	1.2
Qantas Airways Ltd	1.2
Total % of top 25 holdings	53.8

Equity sector allocation	%
Information Technology	25.3
Financials	15.4
Industrials	13.3
Consumer Discretionary	11.3
Health Care	10.5
Utilities	6.4
Communication Services	6.1
Consumer Staples	6.0
Energy	4.0
Materials	1.7
Real Estate	0.0

Top equity geographic allocation	%
United States	72.9
Japan	4.1
Switzerland	4.0
Italy	3.2
Spain	2.8
Canada	2.1
Sweden	1.8
Denmark	1.5
Australia	1.3
Germany	1.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	39.6	12-2021	17.9	03-2025	18.7	12-2024	12.9
Lowest	06-2022	-11.3	03-2020	2.9	03-2020	4.7	10-2023	11.4
Average	—	14.0	—	11.4	—	11.4	—	12.3
No. of periods	—	130	—	106	—	82	—	22
% positive	—	81.5	—	100.0	—	100.0	—	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	0.01	0.01	0.01	0.01	0.01	0.01	0.00	—	—
Canadian dividends	—	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.01
Foreign dividends	—	0.22	0.23	0.29	0.30	0.24	0.23	0.36	0.50	0.44	0.58
Foreign taxes paid	—	-0.03	-0.03	-0.04	-0.04	-0.03	-0.03	-0.04	-0.04	-0.05	-0.06
Capital gains	—	1.29	0.62	—	2.20	0.46	—	0.59	2.35	0.86	1.64
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.49	0.83	0.27	2.48	0.68	0.22	0.93	2.82	1.25	2.17

*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)

Oliver McMahon

Senior Portfolio Manager, Quantitative Investments
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Norman So

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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.

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