

**Investment objective**

The fund invests primarily in equity securities of companies operating in various countries around the world offering long-term opportunities for growth.

Fund details

Series	Currency	Fund code
O	CAD	RBF2903
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Inception date	March 2025	
Total fund assets \$MM	21.3	

Performance analysis as of May 31, 2025**Notes**

Securities regulations do not allow us to report performance for a mutual fund that has been available for less than one year.

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

	% Assets
● Cash	4.3
● Fixed income	0.0
● Canadian equities	2.7
● U.S. equities	70.3
● European equities	16.8
● Asia-Pacific equities	6.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	26	40	23
Mid	1	5	4
Small	0	0	0

Weight %

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

Equity characteristics

Price to earnings ratio (forward)	20.0
Price to book ratio	3.9
Price to free cash flow ratio	15.6
Price to sales ratio	2.8
Weighted average market capitalization (\$Bn)	1,053.7

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	4.8
NVIDIA Corp	4.5
Apple Inc	3.9
Amazon.com Inc	2.9
Meta Platforms Inc - Class A Shares	2.5
Alphabet Inc - Class A Shares	2.0
Broadcom Inc	1.6
JPMorgan Chase & Co	1.5
Visa Inc - Class A Shares	1.2
Berkshire Hathaway Inc - Class B Shares	1.1
Total % of top 10 holdings	26.1

Equity sector allocation	%
Information Technology	26.5
Financials	18.2
Industrials	11.6
Consumer Discretionary	9.6
Health Care	9.4
Communication Services	8.5
Consumer Staples	5.9
Energy	3.3
Utilities	2.8
Materials	2.4
Real Estate	1.8

Top equity geographic allocation	%
United States	73.4
Japan	5.2
France	4.3
United Kingdom	3.7
Germany	3.5
Canada	2.8
Netherlands	1.8
Switzerland	1.6
Spain	1.5
Denmark	0.8

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	—	—	—	—	—	—	—	—	—	—	—

*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)

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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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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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