



### 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        | CAD      | RBF677    |

|                               |            |
|-------------------------------|------------|
| <b>Inception date</b>         | March 2014 |
| <b>Total fund assets \$MM</b> | 1,362.7    |
| <b>Series F NAV \$</b>        | 23.39      |
| <b>Series F MER %</b>         | 0.98       |

|                                   |               |
|-----------------------------------|---------------|
| <b>Income distribution</b>        | Annually      |
| <b>Capital gains distribution</b> | Annually      |
| <b>Sales status</b>               | Open          |
| <b>Minimum investment \$</b>      | 500           |
| <b>Subsequent investment \$</b>   | 25            |
| <b>Risk rating</b>                | Medium        |
| <b>Fund category</b>              | Global Equity |

### Benchmark

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

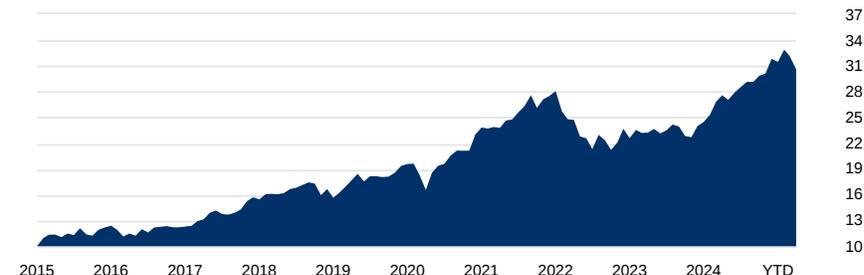
### Notes

Effective September 3, 2024 units of this fund are now open to new investors.

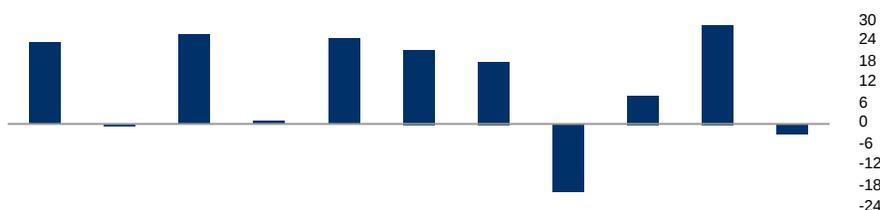
### Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$30,593



### Calendar returns %



| 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            | YTD             |          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 23.9            | -0.8            | 25.8            | 1.2             | 25.2            | 21.7            | 17.8            | -19.5           | 8.3             | 28.6            | -2.8            | Fund     |
| 1 <sup>st</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 1 <sup>st</sup> | 3 <sup>rd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr           | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -4.7            | -2.8            | 2.5             | 10.9            | 7.4             | 13.1            | 10.4            | 11.4         | Fund                   |
| 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 1 <sup>st</sup> | —            | Quartile               |
| 1,889           | 1,882           | 1,868           | 1,807           | 1,550           | 1,287           | 658             | —            | # of funds in category |

### Portfolio analysis as of March 31, 2025

#### Asset mix



|                           | % Assets |
|---------------------------|----------|
| Cash                      | 1.0      |
| Fixed income              | 0.0      |
| Canadian equities         | 0.0      |
| U.S. equities             | 68.0     |
| European equities         | 20.3     |
| Asia-Pacific equities     | 7.7      |
| Emerging markets equities | 3.0      |

#### Equity style

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 11    | 48    | 32     |
| Mid   | 6     | 3     | 0      |
| Small | 0     | 0     | 0      |

#### Equity characteristics

|          |   |       |
|----------|---|-------|
| Weight % | Dividend yield (%)                            | 1.6   |
| ● > 50   | Price to earnings ratio (forward)             | 19.7  |
| ● 25-50  | Price to book ratio                           | 4.3   |
| ● 10-25  | Weighted average market capitalization (\$Bn) | 730.4 |
| ○ 0-10   |   |       |

## Portfolio analysis continued as of March 31, 2025

| Top 25 holdings                | % Assets |
|--------------------------------|----------|
| Microsoft Corp                 | 5.6      |
| Amazon.com Inc                 | 3.9      |
| NVIDIA Corp                    | 3.4      |
| Accenture PLC - Class A Shares | 3.4      |
| McKesson Corp                  | 3.3      |
| UnitedHealth Group Inc         | 3.0      |
| SAP SE                         | 2.8      |
| Safran SA                      | 2.7      |
| ABB Ltd                        | 2.6      |
| Intuit Inc                     | 2.5      |
| AutoZone Inc                   | 2.4      |
| Blackstone Inc                 | 2.4      |
| Valero Energy Corp             | 2.4      |
| Chubb Ltd                      | 2.3      |
| Netflix Inc                    | 2.3      |
| Parker-Hannifin Corp           | 2.2      |
| Cheniere Energy Inc            | 2.1      |
| Home Depot Inc                 | 2.1      |
| Eli Lilly & Co                 | 2.1      |
| Intercontinental Exchange Inc  | 2.1      |
| CRH PLC                        | 2.0      |
| ICICI Bank Ltd - ADR           | 2.0      |
| AIA Group Ltd                  | 1.9      |
| Unilever PLC                   | 1.9      |
| Haleon PLC                     | 1.8      |
| Total % of top 25 holdings     | 65.3     |

| Equity sector allocation | %    |
|--------------------------|------|
| Information Technology   | 23.5 |
| Financials               | 20.2 |
| Health Care              | 14.1 |
| Industrials              | 12.2 |
| Consumer Discretionary   | 10.7 |
| Communication Services   | 4.8  |
| Energy                   | 4.6  |
| Consumer Staples         | 3.7  |
| Materials                | 3.4  |
| Utilities                | 1.7  |
| Real Estate              | 1.2  |

| Top equity geographic allocation | %    |
|----------------------------------|------|
| United States                    | 68.7 |
| United Kingdom                   | 7.0  |
| Switzerland                      | 4.8  |
| France                           | 4.3  |
| Japan                            | 4.3  |
| Germany                          | 3.5  |
| India                            | 2.0  |
| Hong Kong                        | 2.0  |
| Singapore                        | 1.5  |
| Italy                            | 1.0  |

| Highest/lowest returns (%) <sup>†</sup> | 1 yr    |        | 3 yr    |        | 5 yr    |        | 10 yr   |        |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
|   | Ended   | Return | Ended   | Return | Ended   | Return | Ended   | Return |
| Highest                                 | 03-2021 | 43.7   | 12-2021 | 21.5   | 12-2021 | 18.0   | 11-2024 | 12.4   |
| Lowest                                  | 12-2022 | -19.5  | 12-2023 | 0.9    | 09-2023 | 5.7    | 03-2025 | 10.4   |
| Average                                 | —       | 12.7   | —       | 11.2   | —       | 11.9   | —       | 11.8   |
| No. of periods                          | —       | 121    | —       | 97     | —       | 73     | —       | 13     |
| % positive                              | —       | 87.6   | —       | 100.0  | —       | 100.0  | —       | 100.0  |

<sup>†</sup>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        | —           | 0.00        | 0.00        | 0.00        | —           | —           | —           |
| Canadian dividends         | —           | —           | 0.00        | 0.00        | —           | —           | —           | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign dividends          | —           | 0.12        | 0.18        | 0.10        | —           | 0.10        | 0.14        | 0.12        | 0.10        | 0.12        | 0.01        |
| Foreign taxes paid         | —           | -0.02       | -0.03       | -0.02       | —           | -0.01       | -0.02       | -0.02       | -0.01       | -0.01       | 0.00        |
| Capital gains              | —           | 3.70        | 0.48        | 0.40        | 0.19        | 0.06        | —           | 0.93        | 0.47        | —           | 0.12        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           |
| <b>Total distributions</b> | <b>0.00</b> | <b>3.80</b> | <b>0.63</b> | <b>0.48</b> | <b>0.19</b> | <b>0.15</b> | <b>0.12</b> | <b>1.04</b> | <b>0.56</b> | <b>0.11</b> | <b>0.13</b> |

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Habib Subjally

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

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