

**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.

**Performance analysis for Series AZ as of Invalid Date**  
**Growth of \$10,000**

Series AZ \$10,000

**Fund details**

Series	Load structure	Currency	Fund code
AZ	No Load	CAD	RBF980

Inception date April 2025

Total fund assets \$MM 2,379.6

Series AZ NAV \$ 11.46

Series AZ MER % —

Income distribution Annually

Capital gains distribution Annually

Sales status Partially open to existing unitholders

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Global Equity

**Benchmark**

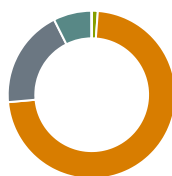
100% MSCI World Total Return Net Index  
(CAD)

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

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

	% Assets
● Cash	0.0
● Fixed income	0.0
● Canadian equities	1.2
● U.S. equities	72.4
● European equities	19.0
● Asia-Pacific equities	7.4
● Emerging markets equities	0.0

**Equity characteristics**

Dividend yield (%)	1.6
Price to earnings ratio (forward)	17.3
Price to book ratio	4.7
Weighted average market capitalization (\$Bn)	869.1

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Apple Inc	5.5
NVIDIA Corp	5.2
Automatic Data Processing Inc	2.7
Microsoft Corp	2.6
Roche Holding AG	2.3
Alphabet Inc - Class C Shares	2.3
Colgate-Palmolive Co	2.1
Mastercard Inc - Class A Shares	1.9
Meta Platforms Inc - Class A Shares	1.9
Ameriprise Financial Inc	1.9
Total % of top 10 holdings	28.6

Equity sector allocation	%
Information Technology	27.2
Industrials	14.5
Financials	14.3
Consumer Discretionary	10.9
Health Care	10.2
Communication Services	7.9
Consumer Staples	5.1
Energy	3.8
Utilities	3.8
Materials	2.2
Real Estate	0.0

Top equity geographic allocation	%
United States	72.4
Switzerland	5.2
Japan	4.5
Italy	3.1
Spain	2.6
Australia	1.6
Sweden	1.6
Germany	1.3
France	1.3
Canada	1.2

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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

**Oliver McMahon**

Senior Portfolio Manager, Quantitative Investments  
RBC Global Asset Management Inc.

**Norman So**

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## Disclosure

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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 (%) for RBC Funds, PH&N Funds and BlueBay Funds 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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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