

**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** 1,692.7

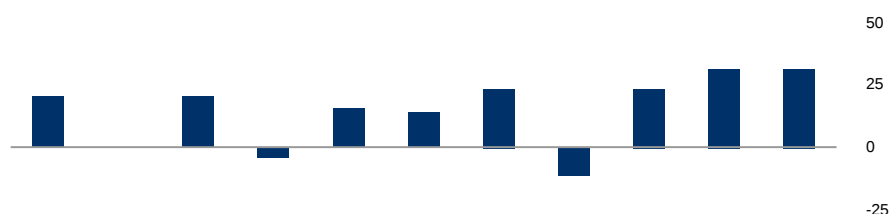
**Benchmark**

100% MSCI World Total Return Net Index (CAD)

**Performance analysis as of December 31, 2024**

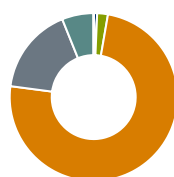
Growth of \$100,000

Series O \$337,688

**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	31.6	Fund
18.9	3.8	14.4	-0.5	21.2	13.9	20.8	-12.2	20.5	29.4	29.4	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7	5.6	11.1	31.6	13.3	15.6	12.9	14.4	Fund
0.0	6.3	11.6	29.4	11.0	13.5	12.4	—	Benchmark

**Portfolio analysis as of December 31, 2024****Asset mix**

	% Assets
● Cash	0.7
● Fixed income	0.0
● Canadian equities	2.1
● U.S. equities	74.4
● European equities	16.8
● Asia-Pacific equities	6.1
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	18	37	22
Mid	4	11	7
Small	0	1	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.6
Price to earnings ratio (forward)	16.8
Price to book ratio	5.0
Price to free cash flow ratio	11.0
Price to sales ratio	1.6
Weighted average market capitalization (\$Bn)	1,050.2

Risk measures	Fund	Benchmark
3-year standard deviation	13.3	13.0
5-year standard deviation	13.8	13.3

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Apple Inc	6.0	Information Technology	26.9	United States	74.9
NVIDIA Corp	5.9	Financials	14.0	Japan	4.3
Meta Platforms Inc - Class A Shares	3.0	Industrials	13.5	Spain	3.5
Automatic Data Processing Inc	2.5	Consumer Discretionary	13.4	Switzerland	2.9
Alphabet Inc - Class C Shares	2.4	Health Care	9.5	Italy	2.7
		Communication Services	8.8	Canada	2.1
Colgate-Palmolive Co	2.3	Consumer Staples	5.8	Sweden	1.7
Amazon.com Inc	2.3	Utilities	4.2	Norway	1.4
Kimberly-Clark Corp	2.2	Energy	3.5	Denmark	1.3
Mastercard Inc - Class A Shares	2.2	Materials	0.3	Australia	1.2
Microsoft Corp	2.1	Real Estate	0.0		
		Unclassified	0.0		
Cencora Inc	2.0				
Enel SpA	2.0				
Booking Holdings Inc	1.9				
Ameriprise Financial Inc	1.9				
Industria de Diseno Textil SA	1.8				
Northern Trust Corp	1.8				
Adobe Inc	1.7				
QUALCOMM Inc	1.6				
Gilead Sciences Inc	1.5				
Lowe's Cos Inc	1.4				
Novo Nordisk A/S - Class B Shares	1.3				
Lockheed Martin Corp	1.3				
Manhattan Associates Inc	1.1				
Merck & Co Inc	1.1				
Telefonaktiebolaget LM Ericsson - Class B Shares	1.1				
Total % of top 25 holdings	54.6				

\*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

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

## Disclosure

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does 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. Past performance may not be repeated.

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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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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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