

**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 | Currency | Fund code |
|--------|----------|-----------|
| O | USD | RBF8412 |

Inception date July 2015

Total fund assets \$MM 1,362.7

Benchmark

100% MSCI World Total Return Net Index

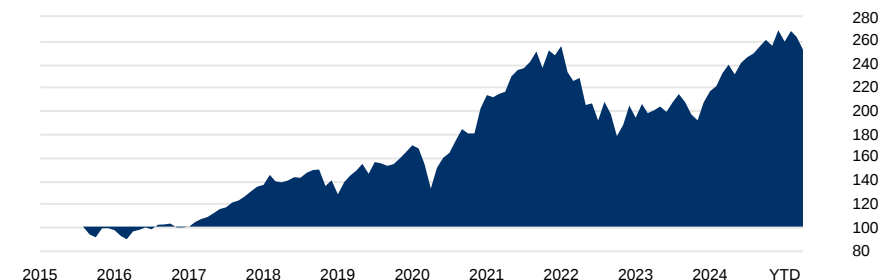
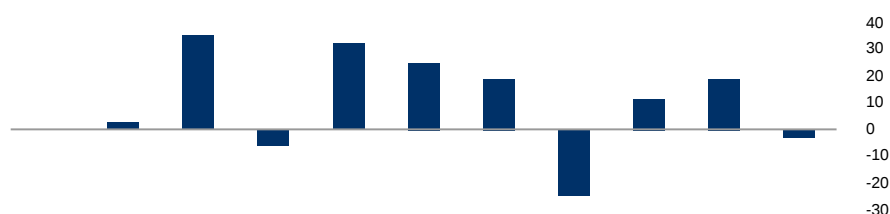
Notes

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

Performance analysis as of March 31, 2025

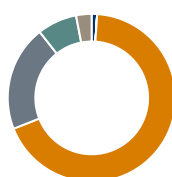
Growth of \$100,000

Series O \$252,155

**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Fund |
|------|------|------|------|------|------|------|-------|------|------|------|------|
| — | 3.2 | 35.6 | -5.9 | 32.8 | 25.3 | 19.7 | -24.1 | 11.8 | 19.7 | -2.7 | Fund |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| -4.1 | -2.7 | -3.2 | 5.4 | 3.4 | 13.7 | — | 10.3 | Fund |

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 |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 1.6 |
| Price to earnings ratio (forward) | 19.7 |
| Price to book ratio | 4.3 |
| Price to free cash flow ratio | 15.9 |
| Price to sales ratio | 2.0 |
| Weighted average market capitalization (\$Bn) | 507.6 |

| Risk measures | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 16.9 | 16.5 |
| 5-year standard deviation | 17.2 | 16.2 |

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 (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|-------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 62.5 | 12-2021 | 25.8 | 12-2021 | 20.5 | — | — |
| Lowest | 10-2022 | -25.4 | 04-2024 | 0.3 | 09-2023 | 5.7 | — | — |
| Average | — | 13.1 | — | 11.2 | — | 12.6 | — | — |
| No. of periods | — | 105 | — | 81 | — | 57 | — | — |
| % positive | — | 82.9 | — | 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 | — | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | — | — | — |
| Canadian dividends | — | — | 0.00 | 0.00 | — | — | — | 0.00 | 0.00 | 0.00 | 0.01 |
| Foreign dividends | — | 0.30 | 0.31 | 0.26 | 0.19 | 0.25 | 0.26 | 0.21 | 0.21 | 0.19 | 0.11 |
| Foreign taxes paid | — | -0.04 | -0.05 | -0.04 | -0.03 | -0.03 | -0.04 | -0.03 | -0.02 | -0.02 | -0.01 |
| Capital gains | — | 2.60 | 0.36 | 0.30 | 0.15 | 0.05 | — | 0.70 | 0.37 | — | 0.09 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 2.85 | 0.63 | 0.53 | 0.31 | 0.27 | 0.23 | 0.89 | 0.56 | 0.18 | 0.19 |

*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)

Habib Subjally

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

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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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