

RBC Global Asset Management

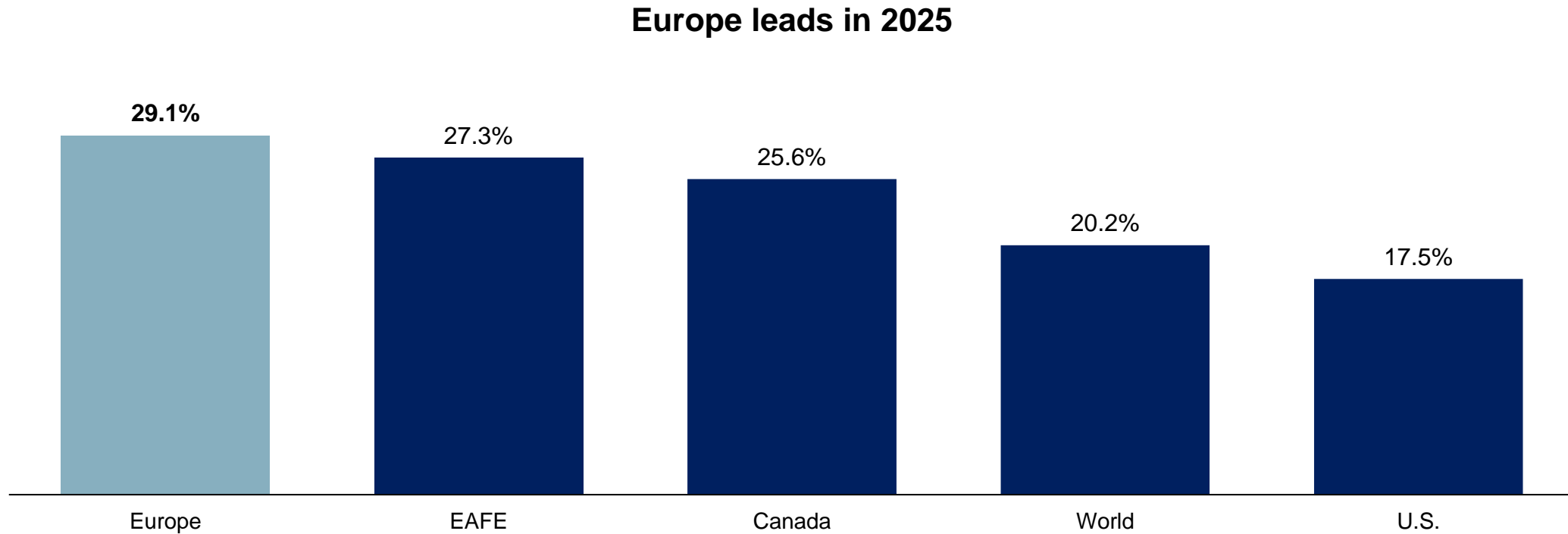
# Charts of Interest



November 2025



# European equities take the lead year-to-date

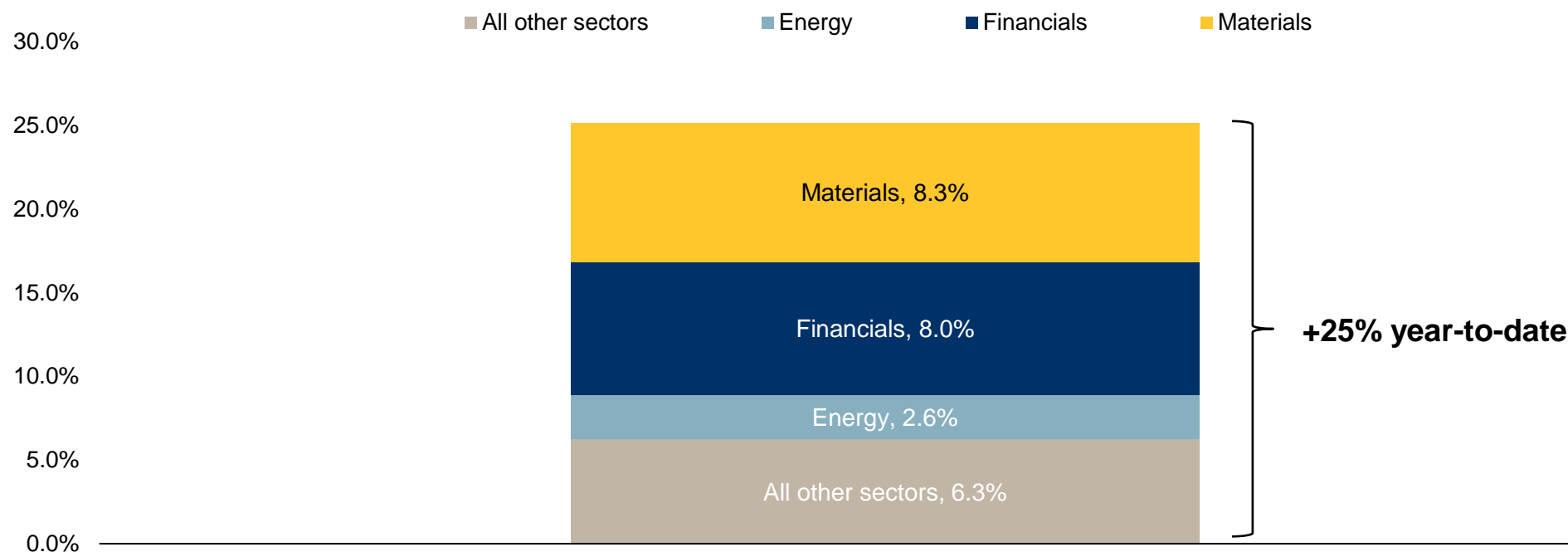


Source: RBC GAM, Bloomberg. As of October 31, 2025. Europe represented by MSCI Europe Index. EAFE (Europe, Australasia, and the Far East) represented by MSCI EAFE Index. Canada represented by S&P/TSX Composite Index. World represented by MSCI World Index. U.S. represented by S&P 500 Index. Total returns in USD. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees, or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

# ‘Golden’ hero of the Canadian stock market

The majority of the Materials sector is comprised of gold stocks

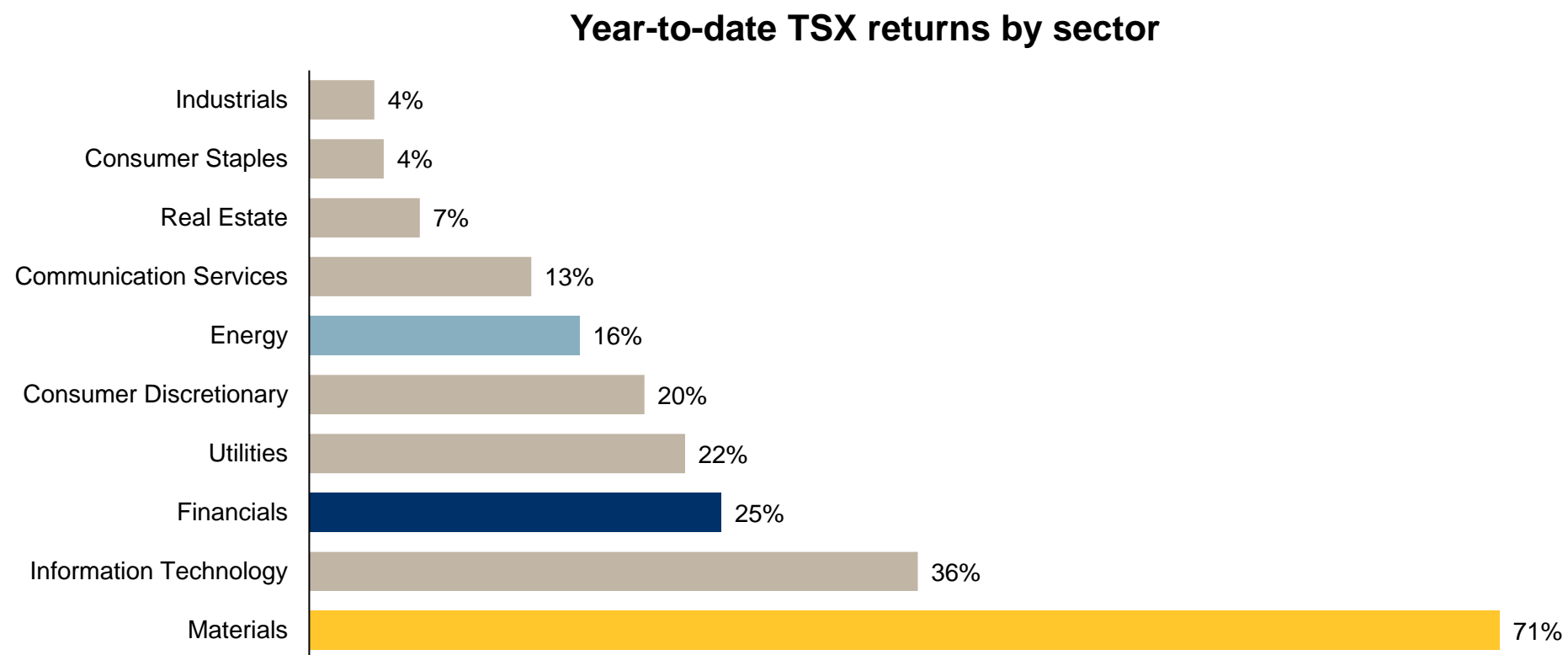
## Sector contribution to TSX’s 25% year-to-date return



Source: RBC GAM, Bloomberg. As of October 31, 2025. TSX represented S&P/TSX Composite Index \$CAD. All other sectors comprised Information Technology, Utilities, Consumer Discretionary, Consumer Staples, Real Estate and Industrials. Calculated contribution to return through a bottom-up approach, taking each security's daily return, multiplying it by its weight in the portfolio, then linking these daily contributions together over time so they add up to the total portfolio return. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees, or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

# Avoiding the pitfalls of single-sector investing

Diversification allows investors to capture opportunities across all sectors



Source: RBC GAM, Bloomberg. As of October 31, 2025. TSX represents S&P/TSX Composite Index \$CAD. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

# Likelihood of positive stock market returns

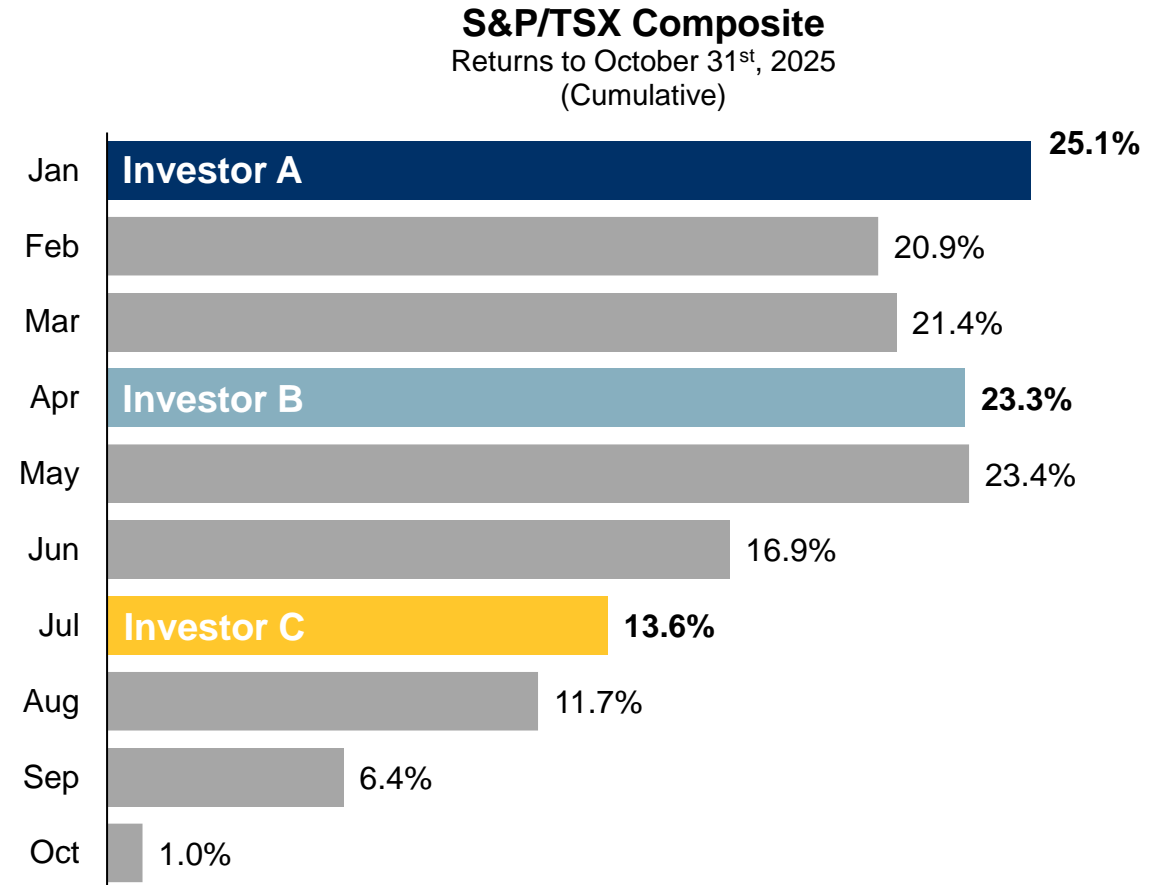
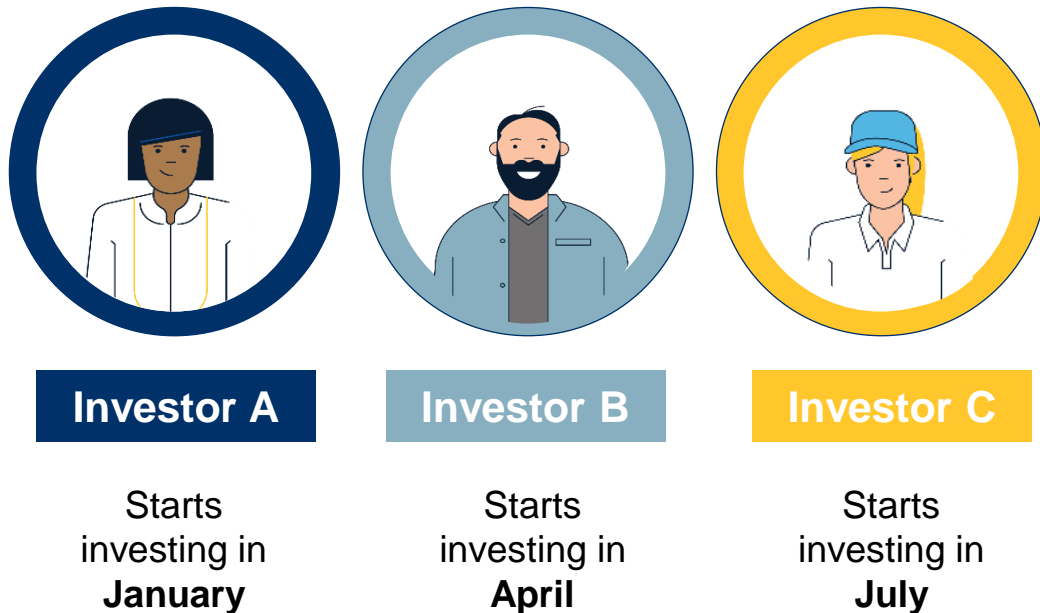
Extending the holding period vastly improves the chances of achieving a positive return

Region	Historical odds of a positive return...			
	1 year later	3 years later	5 years later	10 years later
Global	74%	83%	86%	96%
U.S.	78%	85%	88%	96%
Canada	70%	85%	92%	100%
EAFE	69%	79%	90%	100%
EM	58%	64%	85%	100%

Source: RBC GAM. Morningstar Direct. Annual returns from January 1, 1971 to December 31, 2024 (EM as of January 1, 2001). Odds of a positive return take number of periods positive divided by total periods. Global stocks represented by MSCI World Index. U.S. stocks represented by S&P 500 Index. EAFE stocks represented by MSCI EAFE Index. EM stocks represented by MSCI EM Index. Canada stocks represented by S&P/TSX Composite Index. Total returns in USD. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

# Waiting to enter the market can set you back

Three investors jumping into the 2025 stock market at different times shows waiting can set you behind



Source: RBC GAM, As of October 31, 2025. TSX Index represented by S&P/TSX Composite Total Return Index. Reflects S&P/TSX Composite Total Return Index in CAD, excluding dividends. A new drawdown is considered after the market fully recovers from the previous. Returns are unannualized. An investment cannot be made directly into an index. The graph does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

# Disclosure

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