

RBC O'Shaughnessy Global Equity Fund



Investment objective

To provide a long-term total return, consisting of capital growth and current income by investing primarily in equity securities of companies throughout the world based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF594

Inception date January 2007

Total fund assets \$MM 54.7

Series A NAV \$ 12.59

Series A MER % 2.20

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

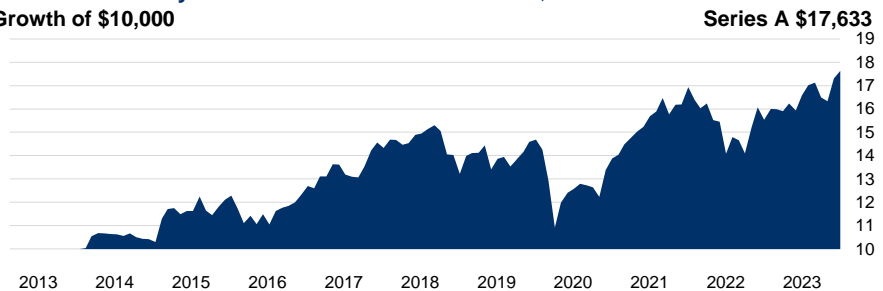
Fund category Global Small/Mid Cap Equity

Benchmark

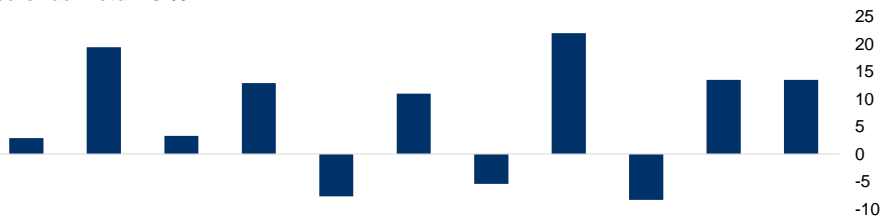
100% MSCI World Total Return Net Index (CAD)

Performance analysis for Series A as of December 31, 2023

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
2.9	19.4	3.3	12.9	-7.7	11.0	-5.4	22.0	-8.3	13.5	13.5	Fund
4 th	1 st	2 nd	3 rd	2 nd	3 rd	4 th	1 st	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.9	6.9	6.4	13.5	8.3	5.9	5.8	3.1	Fund
4 th	4 th	2 nd	2 nd	1 st	3 rd	3 rd	—	Quartile
267	250	242	231	196	154	73	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	0.9
Fixed income	0.0
Canadian equities	2.2
U.S. equities	61.8
European equities	18.7
Asia-Pacific equities	6.8
Emerging markets equities	9.7

Equity style

	Value	Blend	Growth
Large	24	21	34
Mid	7	9	5
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	12.1
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	614.1

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Apple Inc	5.2	Information Technology	21.4	United States	62.3
Microsoft Corp	4.0	Financials	18.2	Japan	5.8
Alphabet Inc - Class A Shares	3.2	Consumer Discretionary	14.6	Germany	3.8
Cisco Systems Inc	2.4	Industrials	13.9	France	3.7
Builders FirstSource Inc	1.9	Health Care	8.4	Spain	3.2
		Communication Services	7.1	Indonesia	2.5
NVIDIA Corp	1.8	Materials	6.8	United Kingdom	2.4
Heidelberg Materials AG	1.8	Energy	5.0	Turkey	2.3
McKesson Corp	1.7	Consumer Staples	3.8	Canada	2.2
Parker-Hannifin Corp	1.6	Utilities	0.7	Italy	1.4
Caterpillar Inc	1.6	Real Estate	0.2		
Banco Bilbao Vizcaya Argentaria SA	1.5				
Meta Platforms Inc - Class A Shares	1.2				
Canadian Natural Resources Ltd	1.2				
Industria de Diseno Textil SA	1.1				
AXA SA	1.1				
Allianz SE	1.1				
Royal Caribbean Cruises Ltd	1.0				
Fiserv Inc	1.0				
KOC Holding AS	1.0				
PulteGroup Inc	1.0				
UnitedHealth Group Inc	1.0				
Shionogi & Co Ltd	0.9				
Mazda Motor Corp	0.9				
Deckers Outdoor Corp	0.9				
Altria Group Inc	0.9				
Total % of top 25 holdings	41.3				
Total number of stock holdings	358				

Distributions (\$/unit*)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.02	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	—
Foreign dividends	—	0.12	0.09	0.12	0.10	0.06	0.05	0.08	0.16	0.05	—
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.03	-0.01	-0.02	-0.04	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.13	0.12	0.09	0.12	0.09	0.05	0.05	0.07	0.14	0.06	—

*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.

Manager bios

O'Shaughnessy Asset Management, LLC

O'Shaughnessy Asset Management, LLC is a quantitative asset management firm based in Stamford, CT, managing money for clients since 1996. Clients include institutional investors, individual investors, and high-net-worth clients of financial advisors. Our investment model, is the result of many years of research and refinement. We use a common framework striving to build portfolios with significant factor advantages. We tailor this general model for different style, geographic, and size segments of the market to meet specific client needs.

Disclosure

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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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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