

**Investment objective**

To provide long-term capital growth by investing in equity securities of U.S. companies to provide broad exposure to economic growth opportunities in the U.S. market.

**Fund details**

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF263

**Inception date** October 1972

**Total fund assets \$MM** 4,200.1

**Series A NAV \$** 52.80

**Series A MER %** 1.88

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** U.S. Equity

**Benchmark**

100% S&P 500 Total Return Index (C\$)

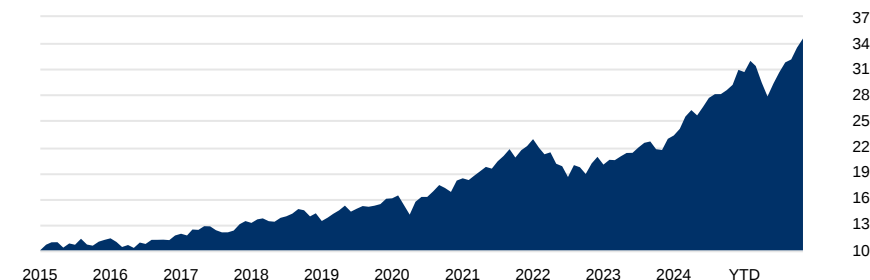
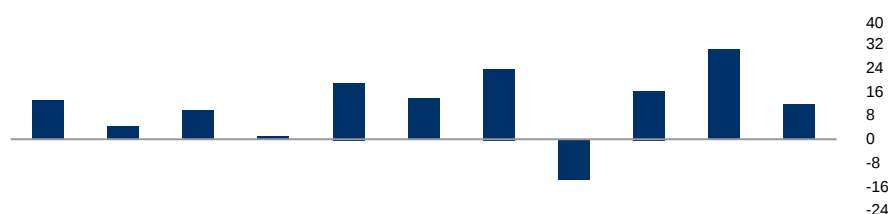
**Notes**

The inception date of this fund is July 1966, however the "Since Inception" rate of return for this fund includes data from October 1972 only.

**Performance analysis for Series A as of October 31, 2025**

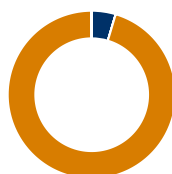
**Growth of \$10,000**

**Series A \$34,527**

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
13.9	4.7	10.5	1.7	19.6	14.5	24.7	-12.9	16.9	31.5	12.7	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.2	8.7	24.1	18.4	19.8	15.6	12.1	8.1	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	Quartile
1,255	1,234	1,206	1,162	1,040	925	581	—	# of funds in category

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

	% Assets
● Cash	4.6
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	95.3
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	31	36	18
Mid	3	6	4
Small	0	1	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.2
Price to earnings ratio (forward)	22.6
Price to book ratio	5.2
Weighted average market capitalization (\$Bn)	2,068.8

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
NVIDIA Corp	8.2
Apple Inc	6.5
Microsoft Corp	6.1
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.4
Alphabet Inc - Class A Shares	5.2
Amazon.com Inc	3.6
Broadcom Inc	3.0
Meta Platforms Inc - Class A Shares	2.5
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.1
Exxon Mobil Corp	1.9
Total % of top 10 holdings	44.4

Equity sector allocation	%
Information Technology	35.8
Financials	13.4
Communication Services	10.2
Industrials	9.9
Health Care	9.3
Consumer Discretionary	8.7
Utilities	4.4
Energy	3.4
Consumer Staples	2.8
Real Estate	2.0
Materials	0.2

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-1997	50.0	07-1987	26.1	03-2000	21.2	09-2000	18.1
Lowest	09-1974	-47.4	03-2003	-16.9	08-2005	-8.8	08-2010	-6.4
Average	—	9.4	—	9.7	—	9.8	—	9.7
No. of periods	—	625	—	601	—	577	—	517
% positive	—	77.0	—	84.2	—	80.1	—	89.4

<sup>†</sup>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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	0.86
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	-0.12
Capital gains	—	5.82	1.90	0.71	3.30	0.89	1.91	1.80	1.47	—	5.97
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>5.82</b>	<b>1.90</b>	<b>0.71</b>	<b>3.30</b>	<b>0.89</b>	<b>1.91</b>	<b>1.80</b>	<b>1.47</b>	<b>—</b>	<b>6.72</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)

## Brad Willock

Managing Director & Senior Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

## Disclosure

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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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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