

**Investment objective**

To achieve significant long-term capital growth by investing primarily in a well-diversified portfolio of North American common stocks.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5260

Inception date	October 2008
Total fund assets \$MM	306.1
Series F NAV \$	66.52
Series F MER %	0.77

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	U.S. Equity

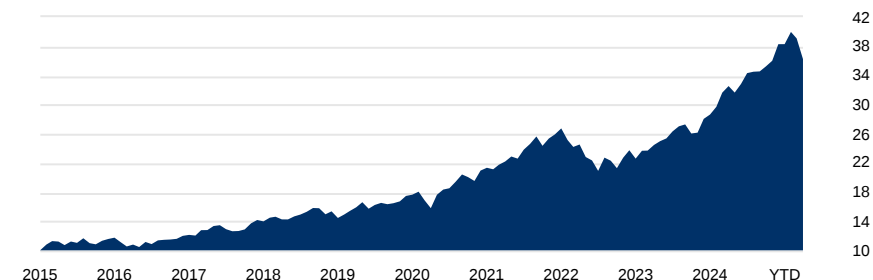
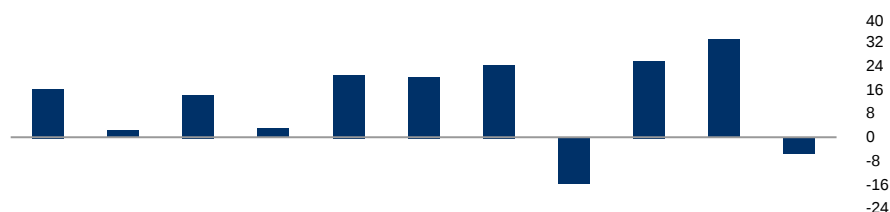
Benchmark

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

Performance analysis for Series F as of March 31, 2025

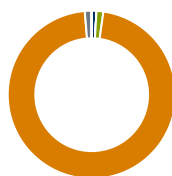
Growth of \$10,000

Series F \$36,249

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
17.4	3.3	15.3	3.3	22.1	20.9	25.3	-15.5	26.8	33.7	-5.3	Fund
2 nd	3 rd	2 nd	1 st	3 rd	1 st	2 nd	3 rd	1 st	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-7.3	-5.3	2.9	11.4	13.9	18.1	12.5	13.1	Fund
4 th	3 rd	2 nd	2 nd	1 st	1 st	1 st	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	556	—	# of funds in category

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

	% Assets
● Cash	0.9
● Fixed income	0.0
● Canadian equities	1.3
● U.S. equities	96.5
● European equities	1.3
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	18	45	23
Mid	3	6	4
Small	0	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.1
Price to earnings ratio (forward)	21.1
Price to book ratio	5.4
Weighted average market capitalization (\$Bn)	1,294.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Microsoft Corp	6.4
Apple Inc	6.3
NVIDIA Corp	5.0
Amazon.com Inc	4.3
Alphabet Inc - Class C Shares	3.7
Meta Platforms Inc - Class A Shares	3.2
JPMorgan Chase & Co	1.9
Eli Lilly & Co	1.7
Broadcom Inc	1.6
Visa Inc - Class A Shares	1.5
UnitedHealth Group Inc	1.5
Mastercard Inc - Class A Shares	1.3
Netflix Inc	1.2
Costco Wholesale Corp	1.2
Exxon Mobil Corp	1.1
Walmart Inc	1.1
AbbVie Inc	1.0
Rheinmetall AG	1.0
Procter & Gamble Co	1.0
Health Care Select Sector SPDR Fund	0.9
Bank of America Corp	0.9
T-Mobile US Inc	0.9
Philip Morris International Inc	0.9
Salesforce Inc	0.9
Wells Fargo & Co	0.9
Total % of top 25 holdings	51.2

Equity sector allocation	%
Information Technology	32.0
Health Care	12.8
Financials	12.8
Communication Services	10.8
Industrials	9.2
Consumer Discretionary	8.3
Consumer Staples	5.8
Energy	3.2
Utilities	2.0
Real Estate	1.7
Materials	1.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	40.6	07-2015	26.8	11-2017	18.8	08-2021	17.4
Lowest	12-2022	-15.5	10-2011	4.0	03-2020	7.1	03-2020	11.5
Average	—	14.7	—	13.9	—	14.5	—	14.1
No. of periods	—	186	—	162	—	138	—	78
% positive	—	88.7	—	100.0	—	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	—	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.08	0.18	0.16	0.07	0.28	0.30	0.28	0.24	0.39	0.09
Foreign taxes paid	—	-0.01	-0.03	-0.02	-0.01	-0.04	-0.05	-0.05	-0.04	-0.05	-0.02
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.07	0.16	0.14	0.06	0.24	0.26	0.23	0.20	0.34	0.07

*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)

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Disclosure

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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 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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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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