

**Investment objective**

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF679

Inception date August 2018

Total fund assets \$MM 6,803.2

Series F NAV \$ 12.88

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

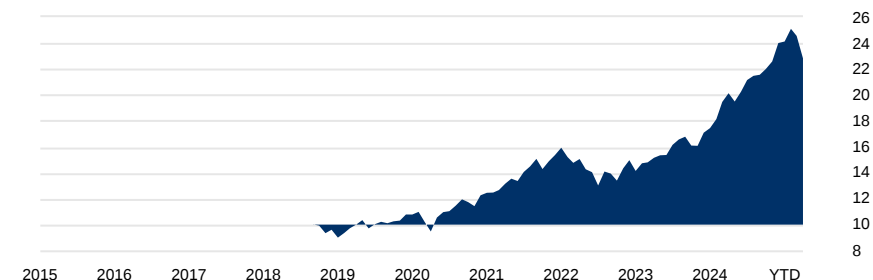
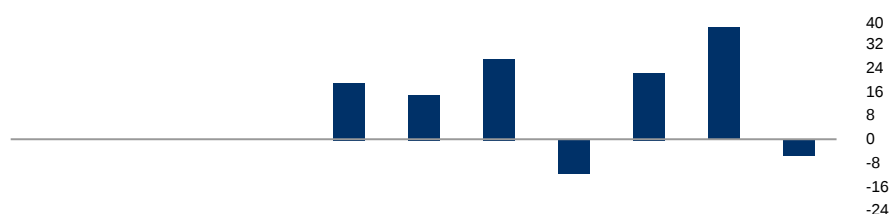
Benchmark

100% S&P 500 Total Return Index (CAD)

Performance analysis for Series F as of March 31, 2025

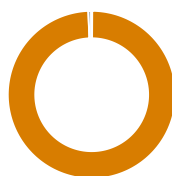
Growth of \$10,000

Series F \$22,822

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	19.9	15.6	28.0	-11.3	23.4	38.3	-5.4	Fund
—	—	—	—	3 rd	2 nd	1 st	2 nd	2 nd	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-7.0	-5.4	3.7	13.4	14.9	19.3	—	13.6	Fund
3 rd	3 rd	2 nd	2 nd	1 st	1 st	—	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	—	—	# of funds in category

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

	% Assets
● Cash	0.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	99.3
● European equities	0.6
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	37	20
Mid	4	8	8
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.1
Price to earnings ratio (forward)	19.5
Price to book ratio	6.1
Weighted average market capitalization (\$Bn)	1,297.5

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	8.0
NVIDIA Corp	6.2
Microsoft Corp	4.7
Berkshire Hathaway Inc - Class B Shares	3.6
Alphabet Inc - Class C Shares	3.6
Amazon.com Inc	2.8
Meta Platforms Inc - Class A Shares	2.6
Mastercard Inc - Class A Shares	2.2
Eli Lilly & Co	2.0
Automatic Data Processing Inc	1.9
Colgate-Palmolive Co	1.8
Costco Wholesale Corp	1.8
Moody's Corp	1.6
Kimberly-Clark Corp	1.6
EOG Resources Inc	1.6
JPMorgan Chase & Co	1.5
Merck & Co Inc	1.5
Booking Holdings Inc	1.3
Gilead Sciences Inc	1.3
QUALCOMM Inc	1.3
Wells Fargo & Co	1.3
Trane Technologies PLC	1.3
Duke Energy Corp	1.3
Ameriprise Financial Inc	1.2
Adobe Inc	1.2
Total % of top 25 holdings	59.3

Equity sector allocation	%
Information Technology	31.0
Financials	16.6
Consumer Discretionary	11.6
Health Care	11.2
Industrials	8.8
Communication Services	8.5
Consumer Staples	7.8
Energy	2.2
Utilities	2.0
Real Estate	0.4
Materials	0.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	40.5	12-2021	21.0	03-2025	19.3	—	—
Lowest	12-2022	-11.3	06-2022	9.1	09-2023	10.2	—	—
Average	—	16.6	—	13.8	—	15.4	—	—
No. of periods	—	68	—	44	—	20	—	—
% positive	—	86.8	—	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	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.03	0.08	0.11	0.08	0.07	0.09	0.11	—	—	—
Foreign taxes paid	—	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—	—	—
Capital gains	—	1.99	0.81	0.26	1.47	0.52	0.68	0.61	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.02	0.87	0.35	1.54	0.58	0.77	0.70	—	—	—

*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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If provided, 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 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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