

**Investment objective**

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of Canadian common stocks, as well as U.S. and international securities. The Fund is a core Canadian investment solution that harnesses the growth of Canadian companies that may use technology and innovation. The investment team uses a multi-disciplinary process that combines fundamental, quantitative and technical analysis. This is used to identify companies with sustainable competitive advantages, superior management and industry leadership, a high level of profitability compared to competitors, an above-average earnings growth and a reasonable valuation, while prudently managing risk.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF8145

**Inception date** October 2002

**Total fund assets \$MM** 1,256.4

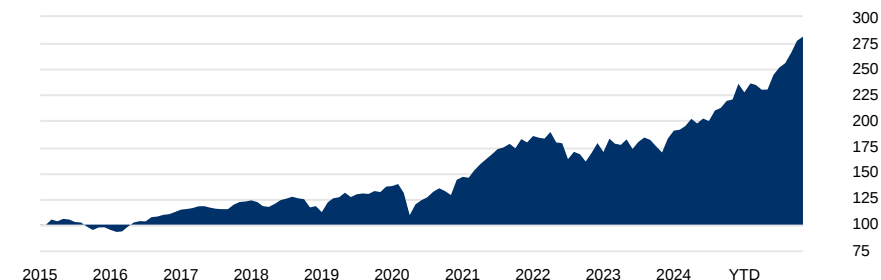
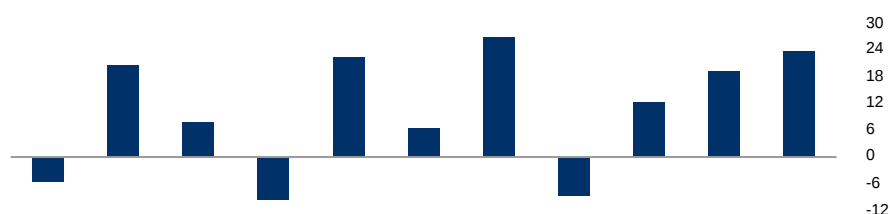
**Benchmark**

100% S&P/TSX Capped Composite Total Return Index

**Performance analysis as of October 31, 2025**

Growth of \$100,000

Series O \$281,239

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-5.3	20.7	7.8	-9.2	22.5	6.5	27.0	-8.3	12.1	19.4	23.7	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	25.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	10.0	22.2	27.5	18.5	17.0	11.2	8.5	Fund
1.0	11.7	23.4	28.7	19.5	17.6	11.7	—	Benchmark

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

● Cash	1.4
● Fixed income	0.0
● Canadian equities	95.7
● U.S. equities	2.9
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	23	34	24
Mid	6	4	7
Small	1	1	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.2
Price to earnings ratio (forward)	17.0
Price to book ratio	2.5
Price to free cash flow ratio	17.5
Price to sales ratio	2.0
Weighted average market capitalization (\$Bn)	168.1

Risk measures	Fund	Benchmark
3-year standard deviation	12.0	11.8
5-year standard deviation	12.9	12.6

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
Shopify Inc	7.5
Royal Bank of Canada	7.1
Toronto-Dominion Bank	5.2
Brookfield Corp	3.8
Agnico Eagle Mines Ltd	3.2
Canadian Imperial Bank of Commerce	3.0
Enbridge Inc	2.8
Bank of Montreal	2.8
Manulife Financial Corp	2.2
Cameco Corp	2.1
Total % of top 10 holdings	39.7

Equity sector allocation	%
Financials	32.9
Energy	14.6
Information Technology	14.1
Materials	11.4
Industrials	10.3
Consumer Discretionary	4.4
Communication Services	3.7
Consumer Staples	3.6
Utilities	2.5
Real Estate	1.9
Health Care	0.6

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	54.3	03-2006	21.0	10-2025	17.0	09-2005	11.5
Lowest	02-2009	-43.0	02-2009	-15.5	02-2009	-5.7	02-2009	1.7
Average	—	8.6	—	7.0	—	6.9	—	7.0
No. of periods	—	276	—	276	—	276	—	276
% positive	—	72.5	—	85.1	—	90.2	—	100.0

<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	—	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.01	—	—
Canadian dividends	—	1.57	1.49	1.32	1.25	1.36	1.18	1.01	0.92	1.02	0.78
Foreign dividends	—	—	—	0.05	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	0.00	—	—	—	—	—	—	—
Capital gains	—	—	0.05	—	—	—	—	—	0.10	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.58</b>	<b>1.56</b>	<b>1.39</b>	<b>1.26</b>	<b>1.37</b>	<b>1.19</b>	<b>1.02</b>	<b>1.03</b>	<b>1.02</b>	<b>0.78</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)

**Marcello Montanari**

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

**Robert Cavallo**

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

**Brendon Sattich**

Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

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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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