

**Investment objective**

To achieve significant long-term capital growth by investing primarily in a well-diversified portfolio of North American common stocks. The investment team invests in growth companies in the United States and, to a lesser extent, Canada and Mexico, looking for companies with superior management, industry leadership, a high level of profitability compared to their competitors, a sound financial position, strong earnings growth and a reasonable valuation.

Fund details

Series	Currency	Fund code
O	CAD	RBF8265

Inception date October 2002

Total fund assets \$MM 305.2

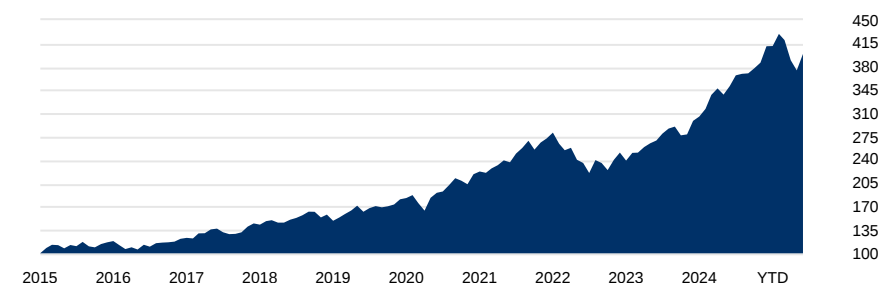
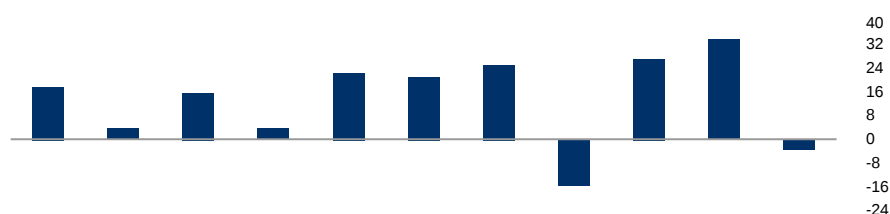
Benchmark

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

Performance analysis as of May 31, 2025

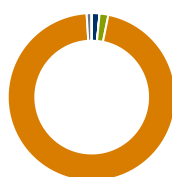
Growth of \$100,000

Series O \$399,369

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
18.4	4.1	16.1	4.1	23.0	21.8	26.2	-14.9	27.7	34.7	-2.9	Fund
20.7	8.6	14.1	3.8	25.1	16.1	27.9	-12.3	23.6	35.6	-2.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
6.6	-4.9	-2.8	13.7	19.2	15.9	13.5	10.2	Fund
4.5	2.9	-3.9	12.8	20.0	16.8	14.3	—	Benchmark

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

	% Assets
● Cash	1.5
● Fixed income	0.0
● Canadian equities	1.7
● U.S. equities	95.8
● European equities	1.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	23	43	22
Mid	2	5	4
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.0
Price to earnings ratio (forward)	22.7
Price to book ratio	6.0
Price to free cash flow ratio	19.3
Price to sales ratio	3.7
Weighted average market capitalization (\$Bn)	1,381.5

Risk measures	Fund	Benchmark
3-year standard deviation	13.9	13.5
5-year standard deviation	13.6	13.0

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	7.3
NVIDIA Corp	5.8
Apple Inc	5.4
Amazon.com Inc	4.4
Alphabet Inc - Class C Shares	3.9
Meta Platforms Inc - Class A Shares	3.3
Broadcom Inc	2.2
JPMorgan Chase & Co	1.9
Netflix Inc	1.5
Visa Inc - Class A Shares	1.5
Total % of top 10 holdings	37.3

Equity sector allocation	%
Information Technology	34.2
Financials	13.1
Communication Services	11.4
Health Care	10.3
Industrials	10.1
Consumer Discretionary	8.2
Consumer Staples	5.5
Energy	2.8
Utilities	1.5
Real Estate	1.5
Materials	1.4

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-1997	48.3	07-2015	27.8	11-2017	19.8	08-2021	18.3
Lowest	03-2003	-33.6	03-2003	-15.1	03-2003	-8.2	08-2010	-4.1
Average	—	10.3	—	8.7	—	8.7	—	8.3
No. of periods	—	271	—	271	—	271	—	271
% positive	—	78.6	—	75.6	—	64.9	—	80.1

[†]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	—	0.03	0.03	0.03	0.02	0.01	0.01	0.01	0.01	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.61	0.61	0.48	0.43	0.59	0.56	0.51	0.47	0.59	0.34
Foreign taxes paid	—	-0.10	-0.10	-0.08	-0.07	-0.09	-0.09	-0.09	-0.09	-0.07	-0.07
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.54	0.54	0.43	0.38	0.51	0.48	0.42	0.39	0.51	0.27

*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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Robert Cavallo

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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