

**Investment objective**

The fundamental investment objectives of the Fund are to provide long-term capital growth and dividend income by investing primarily in a well-diversified portfolio of common stocks of Canadian corporations listed on the Toronto Stock Exchange. <p>The Fund invests no more than 50% of its assets in foreign securities. Its core holdings are high-quality, well-managed Canadian corporations.

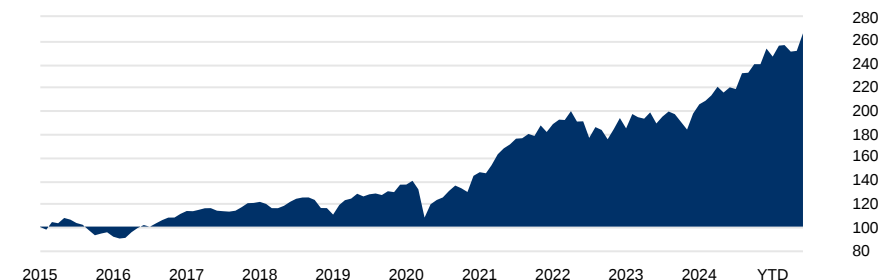
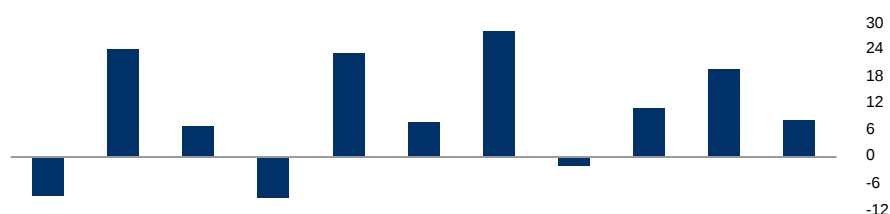
**Fund details**

Series	Currency	Fund code
O	CAD	RBF8405

**Inception date** October 2002  
**Total fund assets \$MM** 223.6

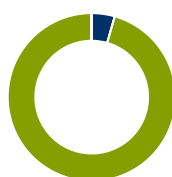
**Benchmark**

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

**Performance analysis as of May 31, 2025****Growth of \$100,000****Series O \$266,163****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-8.3	24.1	6.9	-9.0	23.3	7.8	28.1	-1.9	11.2	20.0	8.1	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	8.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
6.0	3.9	5.2	21.1	11.8	16.7	9.6	9.2	Fund
4.9	10.2	4.9	24.8	12.9	15.4	9.3	—	Benchmark

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

	% Assets
● Cash	4.5
● Fixed income	0.0
● Canadian equities	95.5
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	26	17	21
Mid	5	11	9
Small	1	6	4

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.5
Price to earnings ratio (forward)	16.8
Price to book ratio	2.2
Price to free cash flow ratio	11.9
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	77.8

Risk measures	Fund	Benchmark
3-year standard deviation	12.9	13.6
5-year standard deviation	12.4	12.7

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Royal Bank of Canada	6.3
Toronto-Dominion Bank	5.0
Enbridge Inc	4.7
Shopify Inc	4.0
Canadian Pacific Kansas City Ltd	3.2
Canadian Imperial Bank of Commerce	3.0
Brookfield Corp	2.9
Agnico Eagle Mines Ltd	2.6
Constellation Software Inc/Canada	2.2
Canadian Natural Resources Ltd	2.1
Total % of top 10 holdings	36.2

Equity sector allocation	%
Financials	30.2
Industrials	15.9
Energy	14.4
Materials	12.8
Information Technology	10.3
Consumer Staples	5.0
Utilities	4.0
Consumer Discretionary	2.4
Communication Services	2.3
Real Estate	2.2
Health Care	0.5

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	63.7	09-2005	22.7	02-2014	20.6	06-2004	13.4
Lowest	02-2009	-61.4	02-2009	-20.0	02-2009	-8.5	08-2010	0.6
Average	—	10.1	—	8.2	—	8.0	—	8.2
No. of periods	—	271	—	271	—	271	—	271
% positive	—	79.0	—	81.9	—	81.5	—	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	—	0.02	0.02	0.01	0.02	0.01	0.00	0.01	0.01	—	—
Canadian dividends	—	1.38	1.45	1.02	1.01	0.94	0.91	0.85	0.62	0.67	0.58
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.41</b>	<b>1.47</b>	<b>1.03</b>	<b>1.03</b>	<b>0.95</b>	<b>0.91</b>	<b>0.86</b>	<b>0.63</b>	<b>0.67</b>	<b>0.58</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)

## Ryan Grant

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

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

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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.

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