

**Investment objective**

To provide long-term capital growth by investing in primarily the same securities and in the same proportions as its benchmark, either directly or indirectly through investment in units of other mutual funds managed by RBC GAM.

Fund details

Series	Currency	Fund code
O	CAD	RBF8557

Inception date April 2019

Total fund assets \$MM 3,303.0

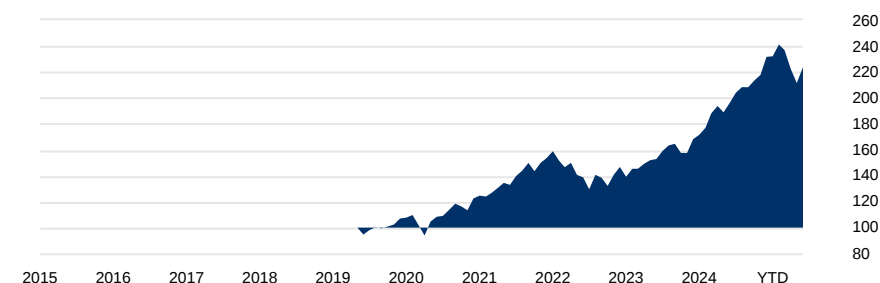
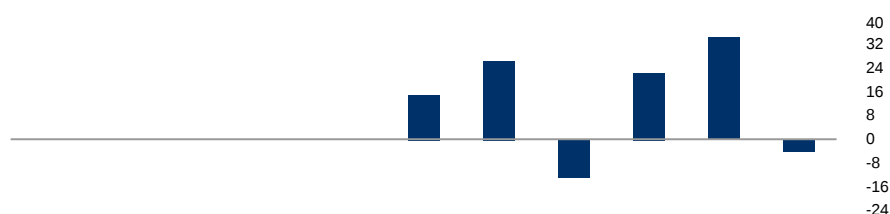
Benchmark

100% S&P 500 Total Return Index

Performance analysis as of May 31, 2025

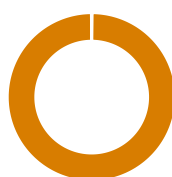
Growth of \$100,000

Series O \$223,677

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	15.8	27.5	-12.4	23.3	35.3	-3.6	Fund
—	—	—	—	—	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 %	
5.8	-5.6	-3.4	14.0	17.3	15.6	—	14.1		Fund
4.5	2.9	-3.9	12.8	20.0	16.8	—	—		Benchmark

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

	% Assets
● Cash	0.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	99.7
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	23	40	19
Mid	6	9	3
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	21.3
Price to book ratio	4.8
Price to free cash flow ratio	17.5
Price to sales ratio	2.9
Weighted average market capitalization (\$Bn)	1,397.8

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

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	6.8
NVIDIA Corp	6.6
Apple Inc	6.0
Amazon.com Inc	3.8
Meta Platforms Inc - Class A Shares	2.8
Broadcom Inc	2.3
Alphabet Inc - Class A Shares	2.0
Tesla Inc	1.9
Berkshire Hathaway Inc - Class B Shares	1.8
Alphabet Inc - Class C Shares	1.6
Total % of top 10 holdings	35.7

Equity sector allocation	%
Information Technology	31.6
Financials	14.3
Consumer Discretionary	10.6
Health Care	9.6
Communication Services	9.6
Industrials	8.7
Consumer Staples	5.9
Energy	3.0
Utilities	2.5
Real Estate	2.1
Materials	1.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	39.1	02-2025	17.4	03-2025	18.9	—	—
Lowest	12-2022	-12.4	12-2022	9.0	04-2024	13.6	—	—
Average	—	17.0	—	12.9	—	16.3	—	—
No. of periods	—	62	—	38	—	14	—	—
% positive	—	83.9	—	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	—	0.01	0.01	0.01	0.01	0.01	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.27	0.25	0.25	0.20	0.22	0.21	—	—	—	—
Foreign taxes paid	—	-0.04	-0.04	-0.04	-0.03	-0.04	-0.03	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.15	0.24	0.22	0.22	0.18	0.20	0.18	—	—	—	—

*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)

BlackRock Asset Management Canada Ltd.

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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.

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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