

**Investment objective**

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of major Canadian companies. The investment team invests in a concentrated selection of blue-chip Canadian companies, taking a conservative approach and concentrating on providing a well-diversified portfolio of companies with stable earnings and strong long-term growth prospects. Emphasis is placed on companies whose shares are attractively valued and that have a good ability to compound their earnings over time.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF10206

**Inception date** August 2003

**Total fund assets \$MM** 5,825.1

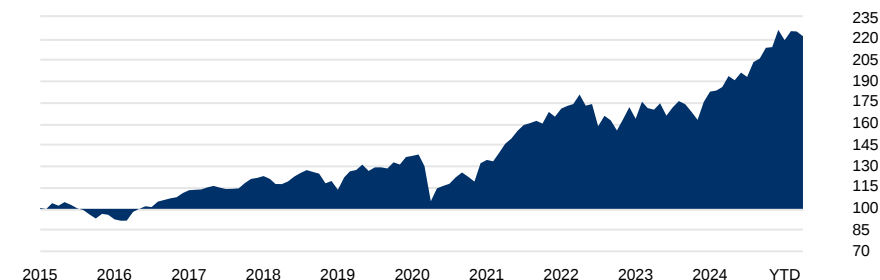
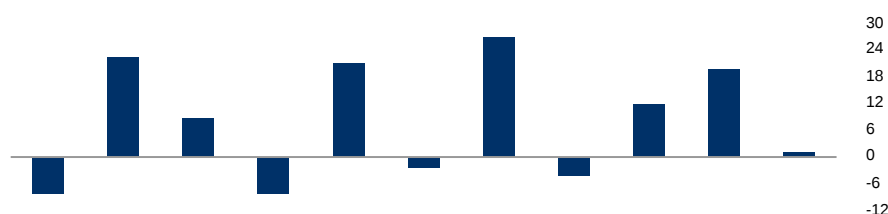
**Benchmark**

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

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

Growth of \$100,000

Series O \$221,523

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-8.1	22.4	8.9	-7.9	21.3	-2.1	27.1	-4.2	11.8	20.0	1.3	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	1.5	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.5	1.3	3.8	14.6	7.1	16.2	8.1	9.2	Fund
-1.5	1.5	5.3	15.8	7.8	16.8	8.5	—	Benchmark

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

	% Assets
● Cash	1.9
● Fixed income	0.0
● Canadian equities	98.1
● 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	25	32	15
Mid	7	7	7
Small	2	4	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	3.1
Price to earnings ratio (forward)	14.2
Price to book ratio	1.8
Price to free cash flow ratio	9.2
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	73.5

Risk measures	Fund	Benchmark
3-year standard deviation	13.6	13.7
5-year standard deviation	12.9	13.2

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	6.5
Toronto-Dominion Bank	4.8
Shopify Inc	3.9
Enbridge Inc	3.6
Brookfield Corp	3.3
RBC Canadian Small & Mid-Cap Resources Fund - Series O	3.1
Canadian Natural Resources Ltd	3.1
Canadian Pacific Kansas City Ltd	2.7
Bank of Montreal	2.7
Manulife Financial Corp	2.3
Canadian National Railway Co	2.2
Canadian Imperial Bank of Commerce	2.2
Suncor Energy Inc	2.0
Bank of Nova Scotia	2.0
Agnico Eagle Mines Ltd	2.0
TC Energy Corp	1.9
Constellation Software Inc/Canada	1.9
Sun Life Financial Inc	1.7
Waste Connections Inc	1.7
Alimentation Couche-Tard Inc	1.6
Intact Financial Corp	1.5
Pembina Pipeline Corp	1.4
Nutrien Ltd	1.4
WSP Global Inc	1.3
Brookfield Infrastructure Partners LP - Partnership Shares	1.1
Total % of top 25 holdings	61.6

Equity sector allocation	%
Financials	30.0
Energy	18.6
Industrials	13.5
Materials	12.4
Information Technology	7.0
Utilities	5.7
Real Estate	4.4
Consumer Staples	3.9
Communication Services	2.3
Consumer Discretionary	2.0
Health Care	0.3

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	41.7	05-2007	23.7	08-2008	17.7	08-2014	10.6
Lowest	02-2009	-35.9	02-2009	-6.1	05-2012	-1.0	05-2018	4.4
Average	—	9.9	—	8.5	—	7.4	—	7.5
No. of periods	—	248	—	224	—	200	—	140
% positive	—	76.2	—	90.2	—	96.5	—	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	—	0.07	0.01	0.08	0.01	0.04	0.04	0.02	0.01	0.06	0.02
Canadian dividends	—	0.83	0.84	0.92	0.75	0.88	0.81	0.71	0.66	0.62	0.63
Foreign dividends	—	0.12	0.07	0.08	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	0.68	0.47	0.24	0.76	—	0.53	0.37	0.03	—	0.12
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.30</b>	<b>1.70</b>	<b>1.39</b>	<b>1.31</b>	<b>1.52</b>	<b>0.92</b>	<b>1.37</b>	<b>1.10</b>	<b>0.70</b>	<b>0.68</b>	<b>0.76</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)

## Jennifer McClelland

Managing Director & 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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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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