

**Investment objective**

To provide significant long-term capital growth by investing primarily in a well-diversified portfolio of quality U.S. common stocks.

Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1160

Inception date September 1964

Total fund assets \$MM 3,269.2

Series D NAV \$ 165.64

Series D MER % 1.03

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category U.S. Equity

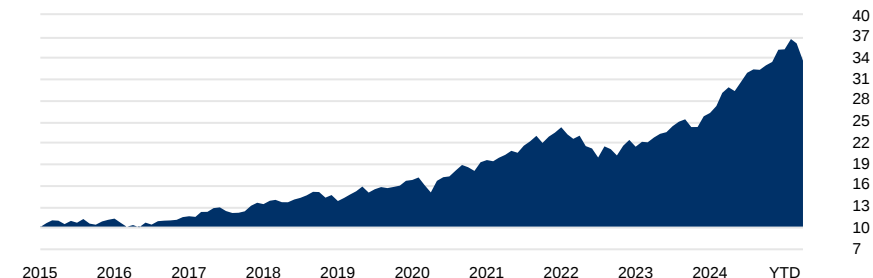
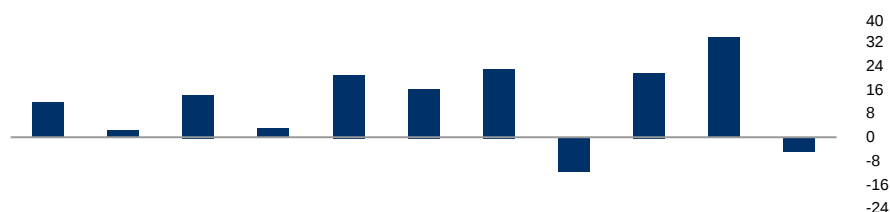
Benchmark

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

Performance analysis for Series D as of March 31, 2025

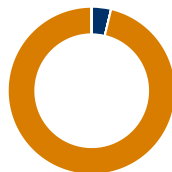
Growth of \$10,000

Series D \$33,564

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
12.0	3.0	14.9	3.3	21.8	16.9	23.8	-11.4	22.3	34.4	-4.6	Fund
3 rd	3 rd	2 nd	1 st	3 rd	2 nd	3 rd	2 nd	2 nd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.8	-4.6	2.0	12.7	13.5	17.6	11.9	9.8	Fund
3 rd	3 rd	3 rd	2 nd	1 st	2 nd	2 nd	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	556	—	# of funds in category

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

	% Assets
● Cash	3.7
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.3
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	45	21
Mid	2	7	3
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	21.0
Price to book ratio	5.1
Weighted average market capitalization (\$Bn)	1,361.8

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.6
Microsoft Corp	6.1
NVIDIA Corp	5.6
Amazon.com Inc	4.1
Meta Platforms Inc - Class A Shares	3.6
Alphabet Inc - Class C Shares	2.9
Berkshire Hathaway Inc - Class B Shares	2.1
Broadcom Inc	2.0
JPMorgan Chase & Co	1.8
Visa Inc - Class A Shares	1.7
Exxon Mobil Corp	1.5
Eli Lilly & Co	1.4
UnitedHealth Group Inc	1.2
Mastercard Inc - Class A Shares	1.1
AbbVie Inc	1.1
Procter & Gamble Co	1.1
Home Depot Inc	1.0
Bank of America Corp	1.0
Intuitive Surgical Inc	0.9
Johnson & Johnson	0.8
Chevron Corp	0.8
Coca-Cola Co	0.8
General Electric Co	0.7
AT&T Inc	0.7
Intuit Inc	0.7
Total % of top 25 holdings	51.4

Equity sector allocation	%
Information Technology	30.8
Financials	16.0
Health Care	10.9
Consumer Discretionary	9.8
Communication Services	8.9
Industrials	7.6
Consumer Staples	6.2
Energy	3.3
Utilities	2.6
Real Estate	2.1
Materials	1.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-1983	86.2	06-1983	35.3	12-1979	27.1	12-1984	22.7
Lowest	09-1974	-43.2	12-1974	-16.9	02-2009	-11.4	02-2009	-8.2
Average	—	11.3	—	11.1	—	11.3	—	11.5
No. of periods	—	715	—	691	—	667	—	607
% positive	—	73.4	—	79.7	—	78.1	—	89.0

[†]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	—	—	0.34	0.29	—	0.35	0.51	0.43	0.33	0.57	0.44
Foreign taxes paid	—	—	-0.02	-0.02	—	-0.05	-0.07	-0.06	-0.05	-0.07	-0.07
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	—	—	0.33	0.29	—	0.31	0.44	0.38	0.28	0.50	0.37

*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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Disclosure

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If provided, 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 \$10K 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 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 BoxTM 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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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