

**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.

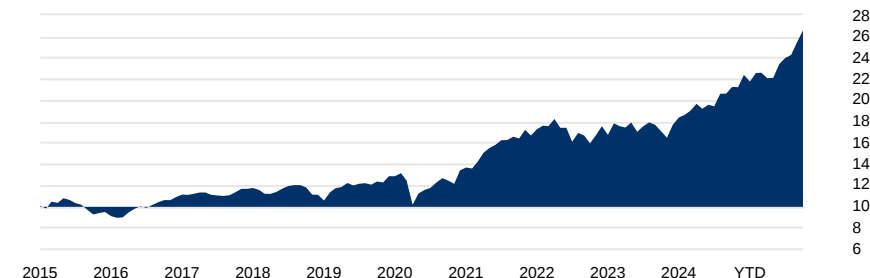
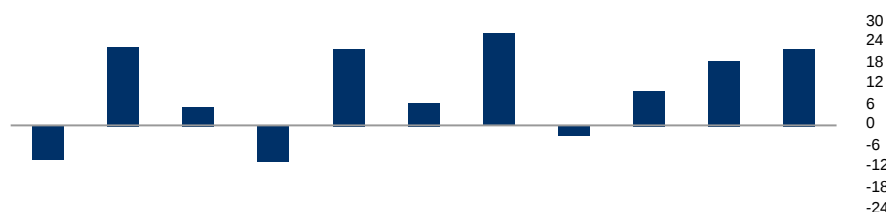
Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1400

Inception date	April 1986
Total fund assets \$MM	255.7
Series D NAV \$	66.94
Series D MER %	1.28
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Equity

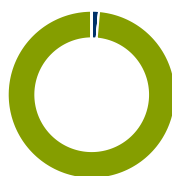
Benchmark

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

Performance analysis for Series D as of September 30, 2025**Growth of \$10,000****Series D \$26,567****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.6	22.5	5.6	-10.1	21.8	6.5	26.5	-3.1	9.8	18.5	22.2	Fund
4 th	1 st	4 th	3 rd	2 nd	1 st	1 st	2 nd	3 rd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.3	10.9	20.5	25.2	18.7	16.5	11.2	9.0	Fund
2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	1 st	—	Quartile
659	648	625	623	576	493	328	—	# of funds in category

Portfolio analysis as of September 30, 2025**Asset mix**

	% Assets
● Cash	1.4
● Fixed income	0.0
● Canadian equities	98.6
● 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	22	27	21
Mid	5	8	8
Small	1	4	4

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	17.6
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	94.9

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	7.3
Shopify Inc	5.3
Toronto-Dominion Bank	5.2
Enbridge Inc	4.5
Agnico Eagle Mines Ltd	3.4
Canadian Imperial Bank of Commerce	3.2
Brookfield Corp	2.9
Bank of Montreal	2.9
Canadian Pacific Kansas City Ltd	2.6
Canadian Natural Resources Ltd	2.5
Barrick Mining Corp	2.1
Fairfax Financial Holdings Ltd	1.7
Manulife Financial Corp	1.7
Franco-Nevada Corp	1.7
Wheaton Precious Metals Corp	1.7
Aritzia Inc	1.7
Suncor Energy Inc	1.6
Maple Leaf Foods Inc	1.6
Brookfield Asset Management Ltd - Class A Shares	1.6
Bank of Nova Scotia	1.6
Rogers Communications Inc - Class B Shares	1.4
Constellation Software Inc/Canada	1.4
Badger Infrastructure Solutions Ltd	1.3
Element Fleet Management Corp	1.3
Kinross Gold Corp	1.3
Total % of top 25 holdings	63.2

Equity sector allocation	%
Financials	30.8
Materials	15.7
Energy	14.0
Industrials	13.7
Information Technology	9.7
Consumer Staples	5.1
Utilities	3.5
Consumer Discretionary	2.4
Communication Services	2.4
Real Estate	2.2
Health Care	0.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	61.8	09-1997	28.0	09-1997	23.4	10-2000	18.0
Lowest	02-2009	-62.6	02-2009	-21.7	02-2009	-10.4	02-2009	-1.4
Average	—	10.3	—	9.5	—	9.5	—	8.9
No. of periods	—	462	—	438	—	414	—	354
% positive	—	75.8	—	87.0	—	84.3	—	96.9

[†]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	0.00	0.00	0.00	0.00	—	—
Canadian dividends	—	0.57	0.73	0.94	0.37	0.41	0.40	0.43	0.17	0.24	0.17
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.58	0.74	0.95	0.38	0.41	0.40	0.43	0.17	0.24	0.17

*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)

Ryan Grant

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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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