

**Investment objective**

To provide long-term capital growth by investing in equity securities of U.S. companies to provide broad exposure to economic growth opportunities in the U.S. market.

The portfolio consists of well-diversified large-cap growth and value stocks, with selective, strategic exposure to some mid-cap stocks. The investment team uses a time-tested, multi-disciplined stock selection approach that combines fundamental, quantitative and technical analyses in order to develop a well-rounded portfolio. Selected non-core growth companies are held to augment core holdings.

Fund details

Series	Currency	Fund code
O	CAD	RBF184

Inception date September 2006

Total fund assets \$MM 3,638.6

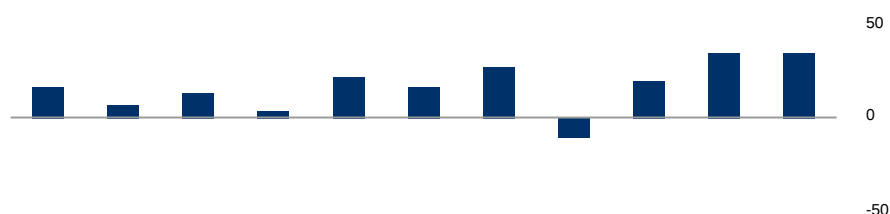
Benchmark

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

Performance analysis as of December 31, 2024

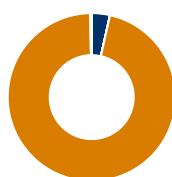
Growth of \$100,000

Series O \$370,547

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
16.3	6.7	12.6	3.6	21.9	16.6	27.1	-11.3	19.1	34.0	34.0	Fund
20.7	8.6	14.1	3.8	25.1	16.1	27.9	-12.3	23.6	35.6	35.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	7.9	11.9	34.0	12.3	16.0	14.0	10.7	Fund
0.2	8.8	13.9	35.6	13.7	16.9	15.5	—	Benchmark

Portfolio analysis as of December 31, 2024**Asset mix**

	% Assets
● Cash	3.5
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.2
● European equities	0.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	26	43	15
Mid	3	6	4
Small	0	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	21.0
Price to book ratio	4.6
Price to free cash flow ratio	17.3
Price to sales ratio	3.3
Weighted average market capitalization (\$Bn)	1,467.4

Risk measures	Fund	Benchmark
3-year standard deviation	12.3	13.4
5-year standard deviation	13.1	14.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Apple Inc	6.0
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.8
Microsoft Corp	5.5
NVIDIA Corp	5.2
Amazon.com Inc	4.0
Alphabet Inc - Class A Shares	3.8
SPDR S&P 500 ETF Trust	2.9
Meta Platforms Inc - Class A Shares	2.5
Broadcom Inc	2.5
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.4
UnitedHealth Group Inc	1.6
AbbVie Inc	1.4
Berkshire Hathaway Inc - Class B Shares	1.3
JPMorgan Chase & Co	1.3
Exxon Mobil Corp	1.2
Home Depot Inc	1.2
Citigroup Inc	1.1
Salesforce Inc	1.1
Consumer Staples Select Sector SPDR Fund	1.1
Eli Lilly & Co	1.1
Procter & Gamble Co	1.0
Boston Scientific Corp	1.0
Visa Inc - Class A Shares	1.0
Bank of America Corp	1.0
Morgan Stanley	1.0
Total % of top 25 holdings	58.1

Equity sector allocation	%
Information Technology	30.5
Financials	13.8
Health Care	12.4
Communication Services	9.6
Industrials	8.7
Consumer Discretionary	8.6
Consumer Staples	5.2
Energy	3.1
Utilities	2.8
Real Estate	2.2
Materials	0.2
Unclassified	3.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	38.0	07-2015	24.9	11-2017	18.8	12-2021	16.9
Lowest	05-2009	-26.5	06-2010	-8.9	12-2011	-3.0	01-2017	6.4
Average	—	10.8	—	11.4	—	12.3	—	12.7
No. of periods	—	208	—	184	—	160	—	100
% positive	—	81.3	—	86.4	—	90.0	—	100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	0.02	0.02	0.01	0.01	0.01	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.84	0.66	0.59	0.62	0.67	0.71	0.67	0.57	1.95	0.58
Foreign taxes paid	—	-0.13	-0.08	-0.09	-0.09	-0.10	-0.12	-0.12	-0.11	-0.27	—
Capital gains	—	2.15	0.79	3.66	0.99	2.12	2.01	1.62	—	6.63	3.88
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	7.29	2.88	1.39	4.17	1.53	2.69	2.60	2.17	0.46	8.31	4.46

*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 rbcam.com/funds.

Portfolio manager(s)

Brad Willock

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

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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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