

**Investment objective**

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of major Canadian companies.

**Fund details**

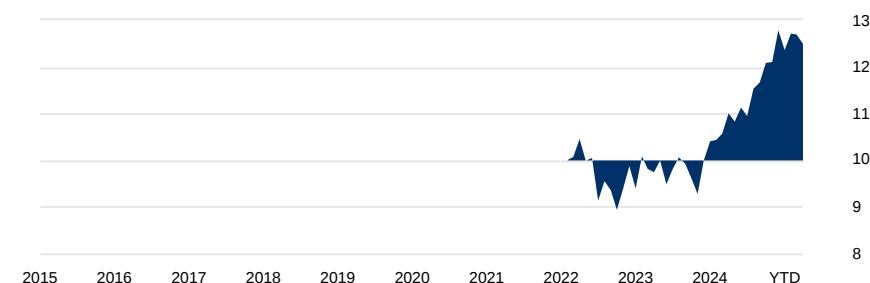
Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF3312

<b>Inception date</b>	January 2022
<b>Total fund assets \$MM</b>	5,825.1
<b>Series D NAV \$</b>	11.28
<b>Series D MER %</b>	1.00

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	Canadian Equity

**Benchmark**

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

**Performance analysis for Series D as of March 31, 2025****Growth of \$10,000****Series D \$12,490****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	10.7	18.9	1.1	Fund
—	—	—	—	—	—	—	—	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	1.1	3.4	13.5	6.1	—	—	8.2	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	—	—	Quartile
635	635	635	615	570	—	—	—	# of funds in category

**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
Weighted average market capitalization (\$Bn)	73.5

## 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	10-2024	30.5	01-2025	8.3	—	—	—	—
Lowest	03-2023	-6.8	03-2025	6.1	—	—	—	—
Average	—	10.2	—	7.5	—	—	—	—
No. of periods	—	27	—	3	—	—	—	—
% positive	—	85.2	—	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	—	0.02	0.00	0.02	—	—	—	—	—	—	—
Canadian dividends	—	0.20	0.20	0.27	—	—	—	—	—	—	—
Foreign dividends	—	0.03	0.02	0.02	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	—	—	—	—	—	—	—	—	—
Capital gains	—	0.23	0.16	0.08	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.08</b>	<b>0.47</b>	<b>0.38</b>	<b>0.39</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

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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 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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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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