

**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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF5449

Inception date	May 2016
Total fund assets \$MM	3,509.6
Series F NAV \$	36.60
Series F MER %	0.78

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	U.S. Equity

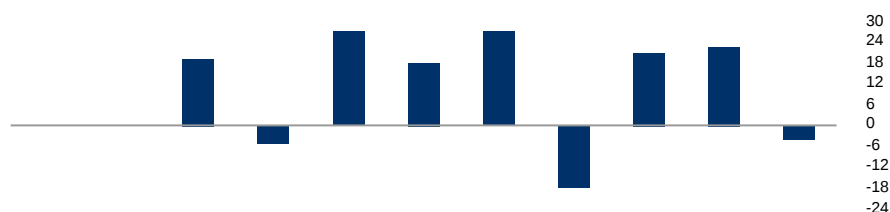
Benchmark

100% S&P 500 Total Return Index

Performance analysis for Series F as of March 31, 2025

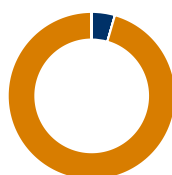
Growth of \$10,000

Series F \$27,179

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	19.4	-5.3	27.2	18.1	27.0	-17.7	20.8	22.6	-3.8	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.5	-3.8	-2.6	6.7	7.4	16.6	—	12.2	Fund

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

	% Assets
● Cash	4.5
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	95.4
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	26	41	19
Mid	2	7	4
Small	0	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.5
Price to earnings ratio (forward)	20.1
Price to book ratio	4.5
Weighted average market capitalization (\$Bn)	871.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.5
Apple Inc	5.5
Microsoft Corp	5.3
NVIDIA Corp	5.1
Amazon.com Inc	3.7
Alphabet Inc - Class A Shares	3.2
Meta Platforms Inc - Class A Shares	2.9
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.4
Berkshire Hathaway Inc - Class B Shares	2.0
AbbVie Inc	1.6
UnitedHealth Group Inc	1.6
Exxon Mobil Corp	1.6
Tesla Inc	1.5
Broadcom Inc	1.5
JPMorgan Chase & Co	1.4
Eli Lilly & Co	1.4
Home Depot Inc	1.3
Visa Inc - Class A Shares	1.2
Procter & Gamble Co	1.2
Philip Morris International Inc	1.1
Chevron Corp	1.1
Johnson & Johnson	1.1
Simon Property Group Inc	1.1
Boston Scientific Corp	1.0
Morgan Stanley	0.9
Total % of top 25 holdings	56.2

Equity sector allocation	%
Information Technology	26.9
Financials	16.3
Health Care	14.0
Consumer Discretionary	9.7
Communication Services	9.2
Industrials	6.6
Consumer Staples	5.7
Energy	5.0
Utilities	3.8
Real Estate	2.6
Materials	0.2
Unclassified	0.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	53.4	12-2021	24.0	10-2021	17.3	—	—
Lowest	12-2022	-17.7	03-2020	3.8	09-2022	8.0	—	—
Average	—	13.6	—	11.5	—	12.6	—	—
No. of periods	—	95	—	71	—	47	—	—
% positive	—	84.2	—	100.0	—	100.0	—	—

[†]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	0.00	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.22	0.34	0.14	0.16	0.23	0.28	0.32	0.30	0.22	—
Foreign taxes paid	—	-0.03	-0.05	-0.02	-0.03	-0.03	-0.04	-0.05	-0.05	-0.04	—
Capital gains	—	4.74	1.66	0.61	2.92	0.86	1.67	1.54	1.31	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	4.93	1.96	0.74	3.06	1.06	1.91	1.80	1.55	0.18	—

*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)

Brad Willock

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RBC Global Asset Management Inc.

Disclosure

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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).

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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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