

**Investment objective**

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

The Fund focuses on high-quality, growing companies that are attractively priced. The approach is pragmatic and focuses on a company's investment growth rate (IGR), a proprietary calculation that is driven largely by a stock's price and its return on equity (ROE). Integral to the investment process is a quadrant system, which divides the investment universe into four groups. This permits the Fund to identify and compare the quality and valuations of securities.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF8165

**Inception date** October 2002

**Total fund assets \$MM** 2,929.2

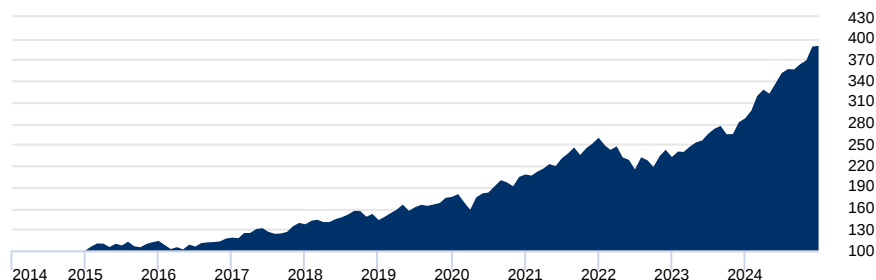
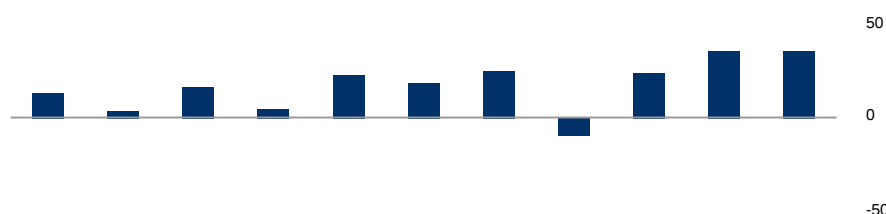
**Benchmark**

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

**Performance analysis as of December 31, 2024**

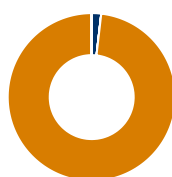
Growth of \$100,000

Series O \$389,405

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
13.3	4.1	16.0	4.3	23.0	18.1	25.1	-10.5	23.6	35.8	35.8	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 %
0.3	7.2	11.0	35.8	14.5	17.3	14.6	9.0	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	1.8
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	98.2
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	21	45	17
Mid	4	7	5
Small	0	0	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.2
Price to earnings ratio (forward)	21.7
Price to book ratio	5.1
Price to free cash flow ratio	18.2
Price to sales ratio	3.5
Weighted average market capitalization (\$Bn)	1,633.8

Risk measures	Fund	Benchmark
3-year standard deviation	12.7	13.4
5-year standard deviation	13.1	14.0

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Apple Inc	7.4
Microsoft Corp	6.9
NVIDIA Corp	6.1
Amazon.com Inc	4.5
Alphabet Inc - Class C Shares	3.4
Meta Platforms Inc - Class A Shares	2.9
Broadcom Inc	2.7
iShares Core S&P 500 ETF	2.3
Berkshire Hathaway Inc - Class B Shares	1.7
JPMorgan Chase & Co	1.7
Visa Inc - Class A Shares	1.4
Exxon Mobil Corp	1.3
Eli Lilly & Co	1.2
Salesforce Inc	1.1
UnitedHealth Group Inc	1.1
Home Depot Inc	1.0
Procter & Gamble Co	1.0
Mastercard Inc - Class A Shares	1.0
Costco Wholesale Corp	1.0
Bank of America Corp	1.0
Walmart Inc	0.9
Intuitive Surgical Inc	0.9
AbbVie Inc	0.9
Intuit Inc	0.7
Blackrock Inc	0.7
Total % of top 25 holdings	54.6

Equity sector allocation	%
Information Technology	33.8
Financials	14.4
Health Care	10.8
Consumer Discretionary	9.9
Communication Services	8.8
Industrials	7.7
Consumer Staples	4.9
Energy	3.3
Utilities	2.2
Materials	2.2
Real Estate	1.9
Unclassified	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-1983	88.0	07-2015	26.3	07-2015	19.2	08-2021	17.6
Lowest	03-2003	-31.7	03-2003	-15.6	02-2009	-10.3	02-2009	-7.1
Average	—	8.9	—	7.6	—	7.6	—	7.8
No. of periods	—	266	—	266	—	266	—	266
% positive	—	72.2	—	69.2	—	58.6	—	76.7

<sup>†</sup>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	—	0.07	0.03	0.04	0.03	0.02	0.02	0.01	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	1.72	1.44	1.08	1.47	1.52	1.25	1.17	1.30	1.28	1.25
Foreign taxes paid	—	-0.09	-0.08	-0.06	-0.21	-0.22	-0.19	-0.19	-0.16	-0.21	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.61</b>	<b>1.69</b>	<b>1.40</b>	<b>1.06</b>	<b>1.29</b>	<b>1.32</b>	<b>1.08</b>	<b>0.99</b>	<b>1.13</b>	<b>1.07</b>	<b>1.25</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)

## Stuart Kedwell

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

## Doug Raymond

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

## David Tron

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 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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