



Investment objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in common stocks and equivalent securities of U.S. corporations.

The investment team seeks large-cap companies that exhibit lower price-to-earnings, price-to-book and price-to-cash flow ratios than those of the S&P 500 Index. Attractive investment candidates are viewed as subject to an improvement in fundamental characteristics, such as company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand.

Fund details

Series	Currency	Fund code
O	CAD	RBF10257

Inception date October 2008
Total fund assets \$MM 5,916.5

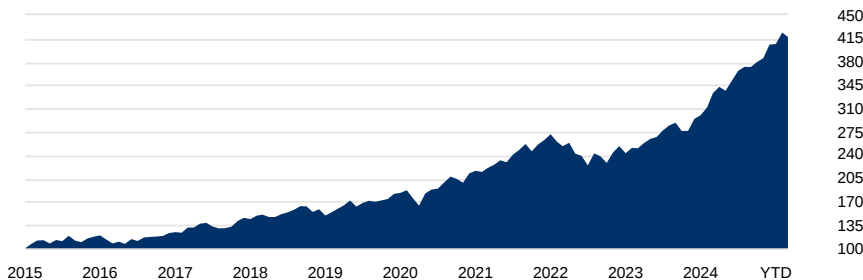
Benchmark

100% S&P 500 Total Return Index (CAD)

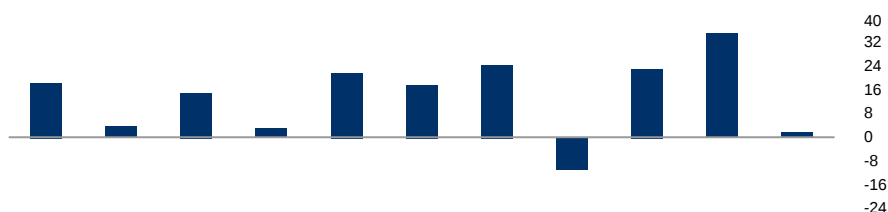
Performance analysis as of February 28, 2025

Growth of \$100,000

Series O \$417,162



Calendar returns %

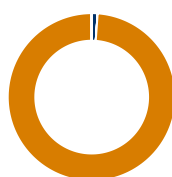


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.4	4.1	15.7	3.8	22.8	18.1	25.4	-10.5	23.5	35.7	2.6	Fund
20.7	8.6	14.1	3.8	25.1	16.1	27.9	-12.3	23.6	35.6	2.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	2.8	12.1	25.3	18.1	18.9	14.1	15.1	Fund
-1.8	2.3	13.9	26.2	17.6	18.6	14.6	—	Benchmark

Portfolio analysis as of February 28, 2025

Asset mix



	% Assets
Cash	1.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.9
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	21	48	15
Mid	3	7	4
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	22.4
Price to book ratio	5.4
Price to free cash flow ratio	18.7
Price to sales ratio	3.8
Weighted average market capitalization (\$Bn)	1,490.5

Risk measures	Fund	Benchmark
3-year standard deviation	12.3	12.9
5-year standard deviation	12.8	13.7

Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets
Apple Inc	6.7
Microsoft Corp	6.1
NVIDIA Corp	5.9
Amazon.com Inc	4.3
Meta Platforms Inc - Class A Shares	3.9
Alphabet Inc - Class C Shares	3.1
Broadcom Inc	2.2
JPMorgan Chase & Co	1.9
Berkshire Hathaway Inc - Class B Shares	1.9
Visa Inc - Class A Shares	1.8
Total % of top 10 holdings	37.8

Equity sector allocation	%
Information Technology	31.5
Financials	15.8
Health Care	10.6
Consumer Discretionary	9.8
Communication Services	9.8
Industrials	7.6
Consumer Staples	5.8
Energy	3.4
Utilities	2.2
Real Estate	1.8
Materials	1.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	39.5	07-2015	29.0	07-2015	21.5	08-2021	18.7
Lowest	12-2022	-10.5	10-2011	2.9	03-2020	7.9	12-2018	13.0
Average	—	15.9	—	15.3	—	15.8	—	15.5
No. of periods	—	185	—	161	—	137	—	77
% positive	—	90.8	—	100.0	—	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	—	0.07	0.05	0.01	0.02	0.01	0.02	0.00	0.01	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.50	0.47	0.46	0.40	0.47	0.43	0.40	0.37	0.49	0.32
Foreign taxes paid	—	-0.07	-0.07	-0.06	-0.06	-0.06	-0.06	-0.06	-0.05	-0.05	-0.05
Capital gains	—	3.32	1.72	0.49	2.62	0.29	0.94	1.31	1.01	—	1.01
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	3.82	2.17	0.90	2.98	0.70	1.33	1.66	1.33	0.43	1.29

*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)

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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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