



Investment objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF554

Inception date	April 1998
Total fund assets \$MM	6,883.9
Series A NAV \$	36.55
Series A MER %	1.89

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

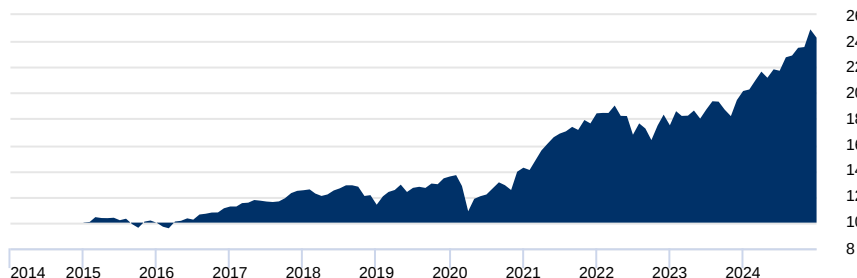
Benchmark

60%	S&P/TSX Capped Composite Total Return Index
40%	S&P 500 Total Return Index (CAD)

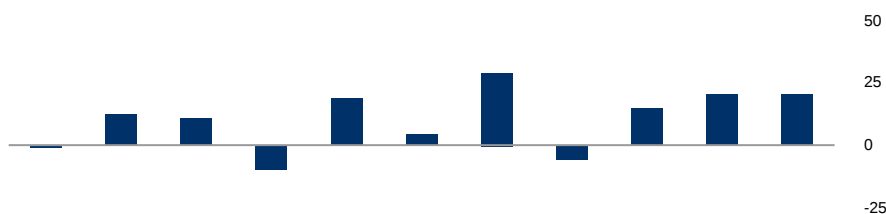
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$24,262



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.3	12.6	11.2	-9.0	19.2	5.0	29.5	-5.0	15.1	20.4	20.4	Fund
4 th	3 rd	1 st	3 rd	2 nd	3 rd	1 st	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.6	3.3	11.8	20.4	9.6	12.4	9.3	8.3	Fund
3 rd	2 nd	2 nd	2 nd	2 nd	1 st	2 nd	—	Quartile
489	489	489	487	474	458	322	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	9.0
Fixed income	0.0
Canadian equities	57.2
U.S. equities	32.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Other	1.7

Equity style

Large	30	36	8
Mid	9	8	6
Small	1	2	1
	Value	Blend	Growth

Equity characteristics

Weight %	Dividend yield (%)	2.5
● > 50	Price to earnings ratio (forward)	15.1
● 25-50	Price to book ratio	2.1
● 10-25	Weighted average market capitalization (\$Bn)	523.3
○ 0-10		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Toronto-Dominion Bank	4.5
Royal Bank of Canada	4.3
Brookfield Corp	2.6
Apple Inc	2.6
Microsoft Corp	2.6
Manulife Financial Corp	2.1
Enbridge Inc	2.1
Power Corp of Canada	2.1
Berkshire Hathaway Inc - Class B Shares	2.0
George Weston Ltd	1.8
iShares S&P/TSX Global Gold Index ETF	1.7
Canadian Pacific Kansas City Ltd	1.6
TC Energy Corp	1.6
Shopify Inc	1.5
Imperial Oil Ltd	1.5
Sun Life Financial Inc	1.5
Bank of Nova Scotia	1.5
Alphabet Inc - Class C Shares	1.4
Bank of America Corp	1.3
JPMorgan Chase & Co	1.3
Canadian Natural Resources Ltd	1.3
Meta Platforms Inc - Class A Shares	1.2
iShares Core S&P 500 Index ETF CAD-Hedged	1.2
Fairfax Financial Holdings Ltd	1.1
Suncor Energy Inc	1.1
Total % of top 25 holdings	47.3

Equity sector allocation	%
Financials	33.2
Energy	13.3
Industrials	12.3
Information Technology	12.0
Materials	7.0
Consumer Staples	5.5
Utilities	3.7
Communication Services	3.6
Consumer Discretionary	3.0
Health Care	2.8
Real Estate	2.2
Unclassified	1.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	43.3	03-2006	21.3	02-2014	16.8	02-2019	11.4
Lowest	02-2009	-24.6	02-2009	-5.4	04-2003	0.6	08-2010	5.7
Average	—	9.5	—	8.9	—	8.7	—	8.5
No. of periods	—	309	—	285	—	261	—	201
% positive	—	74.8	—	94.0	—	100.0	—	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	—	0.00	0.00	—	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.22	0.10	—	0.16	0.15	0.02	—	0.03	0.04	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.52	—	2.39	0.27	0.75	0.66	0.85	0.39	0.20	0.95
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.82	1.75	0.11	2.39	0.43	0.90	0.68	0.85	0.42	0.23	0.95

*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)

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Disclosure

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If provided, 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 \$10K 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 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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