



Investment objective

To achieve significant long-term capital growth by investing primarily in a well-diversified portfolio of North American common stocks.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7260

Inception date	November 2008
Total fund assets \$MM	320.5
Series A NAV \$	64.43
Series A MER %	1.84

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 (C\$)

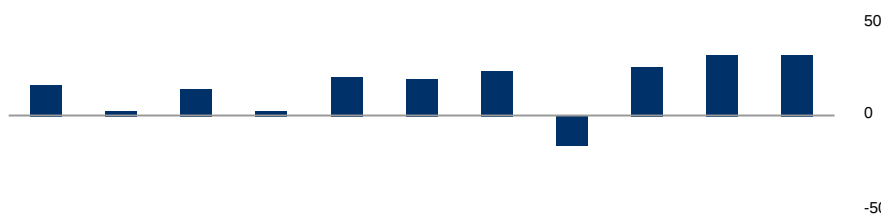
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$34,414



Calendar returns %

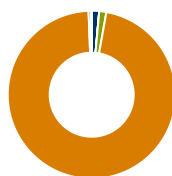


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
16.2	2.2	14.1	2.2	20.8	19.6	24.0	-16.4	25.4	32.3	32.3	Fund
2 nd	3 rd	2 nd	2 nd	3 rd	1 st	3 rd	3 rd	1 st	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	8.4	11.0	32.3	11.5	15.5	13.2	12.7	Fund
2 nd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	—	Quartile
1,201	1,197	1,175	1,156	1,001	876	550	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.4
Fixed income	0.0
Canadian equities	1.4
U.S. equities	96.6
European equities	0.6
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	20	46	19
Mid	3	5	6
Small	0	0	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.0
Price to earnings ratio (forward)	22.5
Price to book ratio	5.9
Weighted average market capitalization (\$Bn)	1,567.2

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Microsoft Corp	6.9
Apple Inc	6.7
NVIDIA Corp	6.2
Amazon.com Inc	4.7
Alphabet Inc - Class C Shares	4.1
Meta Platforms Inc - Class A Shares	3.1
Broadcom Inc	2.1
JPMorgan Chase & Co	1.8
Eli Lilly & Co	1.3
Visa Inc - Class A Shares	1.3
UnitedHealth Group Inc	1.2
Mastercard Inc - Class A Shares	1.2
Costco Wholesale Corp	1.1
Walmart Inc	1.1
Salesforce Inc	1.0
Bank of America Corp	0.9
Oracle Corp	0.9
Netflix Inc	0.9
Procter & Gamble Co	0.9
Goldman Sachs Group Inc	0.9
Wells Fargo & Co	0.8
Morgan Stanley	0.8
ServiceNow Inc	0.8
Eaton Corp PLC	0.7
Booking Holdings Inc	0.7
Total % of top 25 holdings	52.2

Equity sector allocation	%
Information Technology	36.3
Financials	11.6
Health Care	11.0
Communication Services	10.5
Consumer Discretionary	9.1
Industrials	9.0
Consumer Staples	5.0
Energy	2.8
Utilities	1.7
Real Estate	1.6
Materials	1.4
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	39.1	07-2015	25.5	11-2017	17.6	08-2021	16.1
Lowest	12-2022	-16.4	12-2011	3.9	03-2020	6.0	03-2020	10.4
Average	—	13.5	—	12.7	—	13.2	—	13.0
No. of periods	—	182	—	158	—	134	—	74
% positive	—	86.3	—	100.0	—	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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	0.09	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	-0.01	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	—	—	—	—	0.08	—	—

*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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