



Investment objective

The fundamental investment objectives of the Fund are to provide long-term capital growth and dividend income by investing primarily in a well-diversified portfolio of common stocks of Canadian corporations listed on the Toronto Stock Exchange.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7400

Inception date November 2008

Total fund assets \$MM 185.2

Series A NAV \$ 52.10

Series A MER % 2.15

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Equity

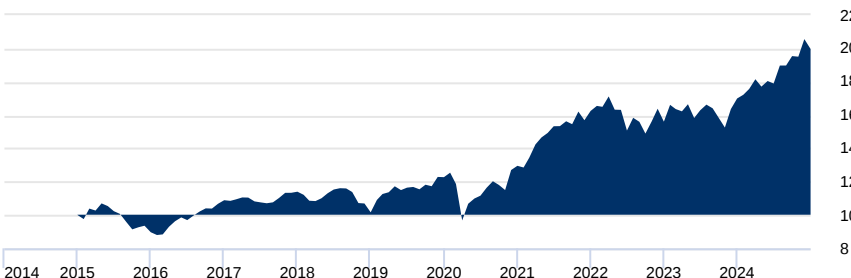
Benchmark

100% S&P/TSX Capped Composite Total Return Index

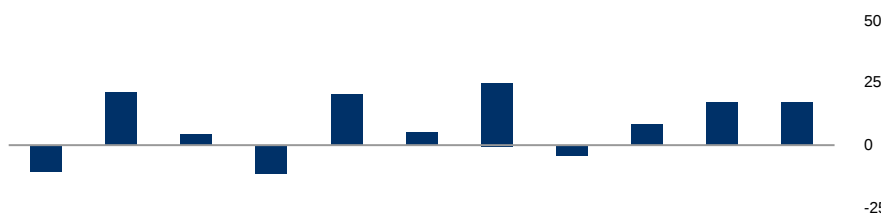
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$19,969



Calendar returns %

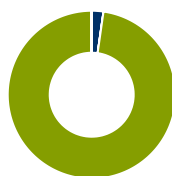


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-10.3	21.4	4.7	-10.9	20.8	5.5	25.4	-4.0	8.9	17.5	17.5	Fund
4 th	1 st	4 th	3 rd	2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.9	2.2	11.6	17.5	7.1	10.2	7.2	9.7	Fund
2 nd	3 rd	3 rd	3 rd	3 rd	2 nd	3 rd	—	Quartile
633	633	617	609	553	469	319	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.3
Fixed income	0.0
Canadian equities	97.7
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	19	29	17
Mid	7	9	10
Small	0	6	2

Equity characteristics

Dividend yield (%)	2.7
Price to earnings ratio (forward)	15.8
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	73.7

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	7.0
Enbridge Inc	5.0
Toronto-Dominion Bank	4.6
Shopify Inc	4.3
Brookfield Corp	3.6
Canadian Imperial Bank of Commerce	3.3
Canadian National Railway Co	2.6
Canadian Pacific Kansas City Ltd	2.5
Constellation Software Inc/Canada	2.4
Bank of Montreal	2.2
Agnico Eagle Mines Ltd	2.2
Bank of Nova Scotia	2.1
Manulife Financial Corp	2.1
Suncor Energy Inc	2.0
WSP Global Inc	1.9
Fairfax Financial Holdings Ltd	1.9
Aritzia Inc	1.7
Canadian Natural Resources Ltd	1.7
Alimentation Couche-Tard Inc	1.6
Brookfield Infrastructure Partners LP - Partnership Shares	1.4
Kinaxis Inc	1.4
Element Fleet Management Corp	1.4
Topicus.com Inc	1.4
Boyd Group Services Inc	1.4
Barrick Gold Corp	1.4
Total % of top 25 holdings	63.0

Equity sector allocation	%
Financials	32.1
Energy	15.0
Industrials	14.3
Materials	10.8
Information Technology	10.2
Consumer Staples	5.3
Utilities	4.1
Communication Services	2.6
Real Estate	2.6
Consumer Discretionary	2.4
Health Care	0.6
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	60.4	05-2015	19.8	02-2014	18.1	02-2019	10.7
Lowest	05-2012	-17.0	03-2020	-4.4	03-2020	-1.2	03-2020	3.5
Average	—	9.9	—	8.3	—	8.3	—	7.7
No. of periods	—	182	—	158	—	134	—	74
% positive	—	72.5	—	98.7	—	98.5	—	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	0.01	—	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.32	0.90	—	0.08	0.10	0.17	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.33	0.91	—	0.08	0.10	0.17	—	—	—	—

*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)

Ryan Grant

Senior Portfolio Manager, PH&N Canadian Equity Team
RBC Global Asset Management Inc.

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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