



Investment objective

To provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above average prospects for growth.

The investment team conducts bottom-up fundamental research to identify above-average growth businesses that are industry leaders or hold a proprietary advantage over their competition. The outcome of their in-depth fundamental research is a concentrated portfolio of approximately 30-40 holdings that represent the investment team's very best ideas.

Fund details

Series	Currency	Fund code
O	CAD	RBF10165

Inception date August 2003

Total fund assets \$MM 965.6

Benchmark

100% Russell 1000 Growth Index (CAD)

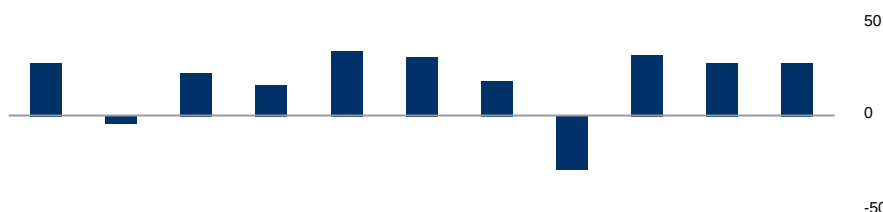
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$436,833



Calendar returns %

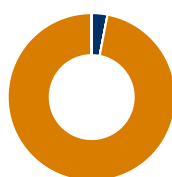


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
28.2	-5.2	22.8	15.8	34.3	31.3	18.8	-28.4	32.0	27.7	27.7	Fund
25.8	3.9	21.9	7.0	29.7	35.8	26.8	-24.1	39.6	44.7	44.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.6	8.6	12.0	27.7	6.4	13.5	15.9	10.0		Fund
3.6	13.8	16.1	44.7	15.3	21.4	19.3	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	3.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	97.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	41	38
Mid	0	9	11
Small	0	2	0

Weight %

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

Equity characteristics

Dividend yield (%)	0.3
Price to earnings ratio (forward)	31.1
Price to book ratio	10.8
Price to free cash flow ratio	29.7
Price to sales ratio	6.1
Weighted average market capitalization (\$Bn)	927.7

Risk measures	Fund	Benchmark
3-year standard deviation	17.9	17.2
5-year standard deviation	17.4	17.2

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Amazon.com Inc	4.9
NVIDIA Corp	4.8
Microsoft Corp	4.7
ServiceNow Inc	4.5
Costco Wholesale Corp	4.5
Alphabet Inc - Class C Shares	4.3
Marvell Technology Inc	4.3
Mastercard Inc - Class A Shares	4.2
Intuitive Surgical Inc	4.1
Hilton Worldwide Holdings Inc	3.9
S&P Global Inc	3.7
Autodesk Inc	3.6
Progressive Corp	3.5
Uber Technologies Inc	3.4
Intuit Inc	3.3
Workday Inc - Class A Shares	3.1
Zoetis Inc	2.9
TransDigm Group Inc	2.9
Cintas Corp	2.9
CoStar Group Inc	2.6
Cadence Design Systems Inc	2.6
Netflix Inc	2.6
Veralto Corp	2.2
West Pharmaceutical Services Inc	2.1
Trade Desk Inc - Class A Shares	1.9
Total % of top 25 holdings	87.4

Equity sector allocation	%
Information Technology	35.4
Industrials	14.9
Health Care	12.5
Financials	11.8
Consumer Discretionary	9.1
Communication Services	9.1
Consumer Staples	4.6
Real Estate	2.7
Energy	0.0
Materials	0.0
Utilities	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2018	39.7	08-2020	29.7	12-2021	24.4	09-2021	20.0
Lowest	02-2009	-31.2	01-2010	-11.4	02-2009	-6.0	08-2013	2.7
Average	—	11.1	—	11.0	—	11.9	—	12.9
No. of periods	—	245	—	221	—	197	—	137
% positive	—	77.6	—	83.7	—	75.6	—	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	—	0.04	0.07	0.08	0.11	0.02	0.05	0.03	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	1.52	1.40	1.01	3.35	1.17	0.84	0.89	0.69	1.07	0.70
Foreign taxes paid	—	-0.23	-0.21	-0.16	-0.24	-0.18	-0.14	-0.15	-0.12	-0.16	—
Capital gains	—	1.57	1.55	4.45	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	8.73	2.90	2.80	5.37	3.22	1.02	0.75	0.78	0.57	0.91	0.70

*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)

Brown Advisory LLC

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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