



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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20922

Inception date	November 2003
Total fund assets \$MM	965.6
Series F NAV \$	483.26
Series F MER %	1.19

Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	10,000
Subsequent investment \$	100
Risk rating	Medium
Fund category	U.S. Equity

Benchmark

100% Russell 1000 Growth Index (CAD)

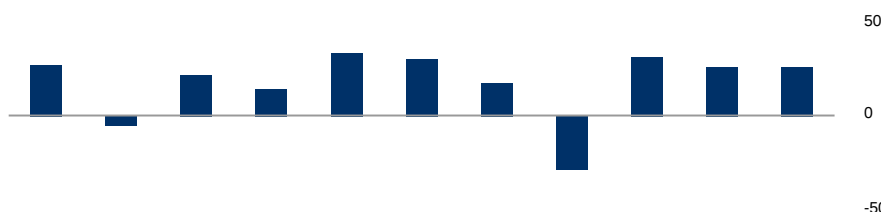
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$39,116



Calendar returns %

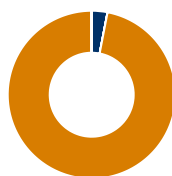


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
26.8	-6.2	21.4	14.5	32.9	29.8	17.5	-29.2	30.6	26.2	26.2	Fund
1 st	4 th	1 st	1 st	1 st	1 st	4 th	4 th	1 st	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.7	8.3	11.4	26.2	5.3	12.2	14.6	8.8	Fund
2 nd	2 nd	2 nd	3 rd	4 th	3 rd	1 st	—	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	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
Weighted average market capitalization (\$Bn)	927.7

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	38.2	08-2020	28.3	12-2021	23.0	09-2021	18.7
Lowest	02-2009	-31.9	01-2010	-12.3	02-2009	-7.0	04-2014	2.4
Average	—	10.0	—	9.9	—	10.8	—	11.8
No. of periods	—	242	—	218	—	194	—	134
% positive	—	76.4	—	83.0	—	71.1	—	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	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	1.30	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	-0.09	—	—	—	—	—	—
Capital gains	—	1.45	1.45	4.18	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	5.65	1.45	1.45	4.18	1.25	—	—	—	—	—	—

*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)

Brown Advisory LLC

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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).

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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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