



### Investment objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies that offer above-average prospects for growth.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF265

<b>Inception date</b>	January 1993
<b>Total fund assets \$MM</b>	1,021.3
<b>Series A NAV \$</b>	67.38
<b>Series A MER %</b>	1.87

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	North American Equity

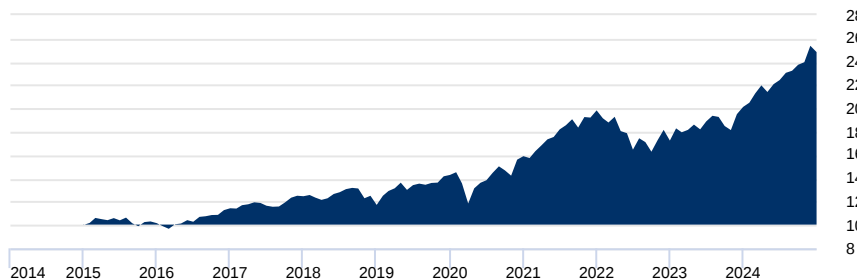
### Benchmark

50%	S&P 500 Total Return Index (CAD)
50%	S&P/TSX Capped Composite Total Return Index

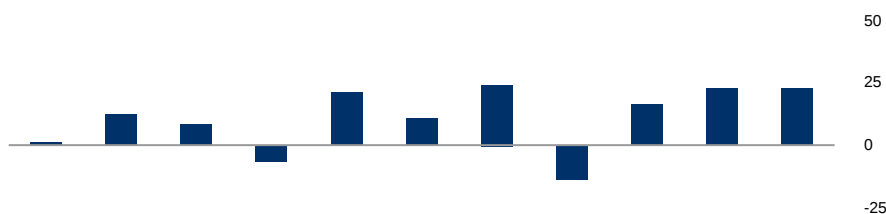
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$24,833



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.6	12.6	9.0	-6.0	21.9	11.3	24.7	-13.1	16.7	23.4	23.4	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	4.6	10.7	23.4	7.8	11.7	9.5	8.4	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	—	Quartile
165	165	162	162	129	102	36	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	5.1
● Fixed income	0.0
● Canadian equities	45.6
● U.S. equities	49.2
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

#### Equity style

Large	22	41	21
Mid	3	5	5
Small	1	1	1
	Value	Blend	Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	18.4
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	865.8

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Apple Inc	3.6
Microsoft Corp	3.4
Royal Bank of Canada	3.3
NVIDIA Corp	3.1
Shopify Inc	2.5
Amazon.com Inc	2.3
Alphabet Inc - Class A Shares	2.1
Toronto-Dominion Bank	1.9
Enbridge Inc	1.8
Brookfield Corp	1.8
Meta Platforms Inc - Class A Shares	1.6
Canadian Natural Resources Ltd	1.4
Canadian Imperial Bank of Commerce	1.3
Manulife Financial Corp	1.3
Constellation Software Inc/Canada	1.2
Bank of Montreal	1.2
Canadian Pacific Kansas City Ltd	1.1
Agnico Eagle Mines Ltd	1.1
Broadcom Inc	1.1
Bank of Nova Scotia	1.0
Waste Connections Inc	1.0
Alimentation Couche-Tard Inc	0.9
JPMorgan Chase & Co	0.9
Canadian National Railway Co	0.9
Suncor Energy Inc	0.8
Total % of top 25 holdings	42.6

Equity sector allocation	%
Information Technology	24.3
Financials	21.9
Industrials	10.2
Energy	9.6
Communication Services	6.8
Consumer Discretionary	6.3
Health Care	6.0
Materials	5.7
Consumer Staples	4.7
Utilities	2.3
Real Estate	2.1
Unclassified	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2000	53.4	03-2006	27.9	10-2007	20.8	08-2008	11.6
Lowest	02-2009	-38.6	02-2009	-10.7	05-2012	-3.7	04-2016	3.4
Average	—	8.8	—	8.1	—	7.8	—	7.3
No. of periods	—	372	—	348	—	324	—	264
% positive	—	74.2	—	86.8	—	90.7	—	100.0

<sup>†</sup>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	—	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.08	0.06	—	0.10	0.06	0.04	0.05	0.52	0.07	0.30
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.07	1.28	0.05	1.19	0.40
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.08</b>	<b>0.07</b>	<b>—</b>	<b>0.11</b>	<b>0.07</b>	<b>0.11</b>	<b>1.33</b>	<b>0.56</b>	<b>1.26</b>	<b>0.70</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

**Marcello Montanari**

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**Robert Cavallo**

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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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