



Investment objective

To provide a long-term total return, consisting of capital growth and current income, by investing primarily in equity securities of Canadian companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF593

Inception date	January 2007
Total fund assets \$MM	156.7
Series A NAV \$	17.94
Series A MER %	1.76

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Small/Mid Cap Equity

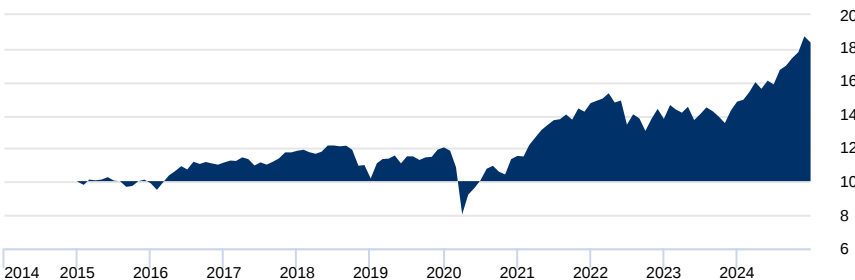
Benchmark

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

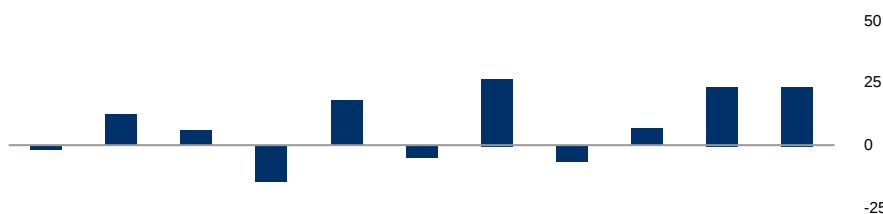
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$18,357



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-1.0	12.7	6.3	-14.0	18.3	-4.2	27.5	-6.4	7.5	23.9	23.9	Fund
2 nd	3 rd	2 nd	2 nd	3 rd	4 th	1 st	1 st	2 nd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.0	5.4	15.9	23.9	7.6	8.8	6.3	6.6	Fund
1 st	1 st	1 st	1 st	3 rd	4 th	4 th	—	Quartile
633	633	617	609	553	469	319	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	0.6
● Fixed income	0.0
● Canadian equities	99.4
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

Large	22	32	16
Mid	7	8	3
Small	3	6	2
	Value	Blend	Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	12.6
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	70.9

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	6.9
Manulife Financial Corp	4.8
Enbridge Inc	3.7
Canadian Natural Resources Ltd	3.3
Brookfield Corp	3.2
Shopify Inc	3.1
Bank of Montreal	2.9
Canadian Imperial Bank of Commerce	2.9
Lundin Gold Inc	2.7
Bank of Nova Scotia	2.6
Constellation Software Inc/Canada	2.5
Canadian National Railway Co	2.3
Secure Energy Services Inc	2.3
Brookfield Asset Management Ltd - Class A Shares	2.0
TC Energy Corp	2.0
Dollarama Inc	2.0
Canadian Pacific Kansas City Ltd	2.0
TransAlta Corp	1.9
Loblaw Cos Ltd	1.9
Toronto-Dominion Bank	1.9
Suncor Energy Inc	1.8
Agnico Eagle Mines Ltd	1.7
IGM Financial Inc	1.6
Alimentation Couche-Tard Inc	1.5
Sun Life Financial Inc	1.3
Total % of top 25 holdings	64.9

Equity sector allocation	%
Financials	35.6
Energy	19.3
Industrials	11.2
Materials	11.0
Information Technology	7.3
Consumer Staples	4.6
Utilities	3.9
Consumer Discretionary	3.3
Real Estate	2.0
Health Care	1.3
Communication Services	0.4
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	57.5	02-2012	21.8	02-2014	20.4	02-2019	11.3
Lowest	02-2009	-37.4	03-2020	-11.1	03-2020	-4.4	03-2020	2.9
Average	—	7.1	—	7.2	—	7.1	—	6.7
No. of periods	—	204	—	180	—	156	—	96
% positive	—	66.2	—	87.8	—	98.1	—	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	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	0.42	0.26	0.18	0.16	0.08	0.09	0.12	0.15	0.13	0.09
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.17	0.69	0.20	—	—	0.50	—	0.51	0.42	1.90
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.35	0.59	0.96	0.38	0.17	0.09	0.59	0.13	0.66	0.54	1.99

*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)

O'Shaughnessy Asset Management, LLC

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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