



Investment objective

To provide long-term capital growth by investing in equity securities of U.S. companies to provide broad exposure to economic growth opportunities in the U.S. market.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF263
Adv	Deferred sales	CAD	RBF804
T5	No load	CAD	RBF440

Inception date	October 1972
Total fund assets \$MM	2,930.0
Series A NAV \$	37.93
Series A MER %	1.89

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	U.S. Equity

Benchmark

100% S&P 500 Total Return Index (C\$)

Notes

The inception date of this fund is July 1966, however the "Since Inception" rate of return for this fund includes data from October 1972 only.

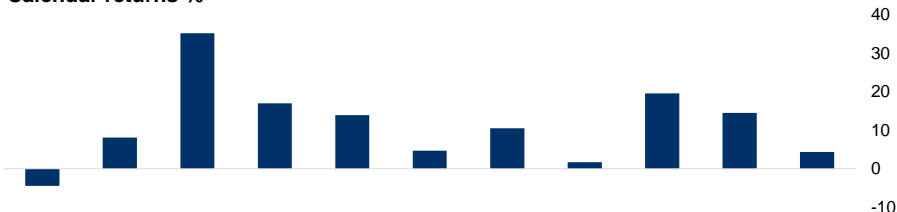
Performance analysis for Series A as of March 31, 2021

Growth of \$10,000

Series A \$31,301



Calendar returns %

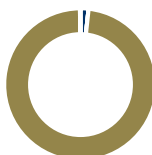


2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
-4.4	8.1	35.2	17.0	13.9	4.7	10.5	1.7	19.6	14.5	4.4	Fund
4 th	4 th	4 th	3 rd	3 rd	3 rd	3 rd	2 nd	3 rd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	4.4	11.2	35.5	12.7	12.5	12.0	7.6	Fund
3 rd	3 rd	3 rd	3 rd	2 nd	3 rd	3 rd	—	Quartile
1,827	1,796	1,781	1,703	1,362	1,008	358	—	# of funds in category

Portfolio analysis as of March 31, 2021

Asset mix



	% Assets
Cash	1.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.2
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.1

Equity style

	Value	Blend	Growth
Large	23	37	28
Mid	3	4	2
Small	1	1	0

Weight %

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

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	21.0
Price to book ratio	4.2
Weighted average market capitalization (\$Bn)	595.8

Portfolio analysis continued as of March 31, 2021

Top 25 holdings	% Assets	Equity sector allocation	%
Apple Inc	5.6	Information Technology	27.1
Microsoft Corp	5.1	Consumer Discretionary	14.5
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.5	Health Care	13.3
Alphabet Inc - Class A Shares	3.7	Financials	11.5
Amazon.com Inc	3.6	Communication Services	10.1
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.3	Industrials	9.6
Facebook Inc - Class A Shares	2.2	Consumer Staples	5.0
JPMorgan Chase & Co	2.0	Energy	2.8
Vanguard Real Estate ETF	1.9	Utilities	2.6
Berkshire Hathaway Inc - Class B Shares	1.6	Real Estate	2.2
Bank of America Corp	1.5	Materials	1.2
Morgan Stanley	1.4	Unclassified	0.0
Johnson & Johnson	1.3		
Chevron Corp	1.2		
UnitedHealth Group Inc	1.2		
Lowe's Cos Inc	1.1		
Visa Inc - Class A Shares	1.1		
Best Buy Co Inc	1.1		
Home Depot Inc	1.1		
Target Corp	1.1		
Philip Morris International Inc	1.0		
General Motors Co	1.0		
United Parcel Service Inc - Class B Shares	1.0		
Union Pacific Corp	1.0		
PayPal Holdings Inc	1.0		
Total % of top 25 holdings	49.7		
Total number of stock holdings	117		

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	0.86	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	-0.12	—	—	—	—
Capital gains	—	0.89	1.91	1.80	1.47	—	5.97	3.50	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.89	1.91	1.80	1.47	—	6.72	3.50	—	—	—

*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.

Manager bios

Brad Willock, RBC Global Asset Management Inc.

Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

Disclosure

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

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