



Investment objective

To provide long-term capital growth by investing in primarily the same securities and in the same proportions as its benchmark, either directly or indirectly through investment in units of other mutual funds managed by RBC GAM.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF557

Inception date	October 1998
Total fund assets \$MM	1,407.6
Series A NAV \$	29.50
Series A MER %	0.66

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

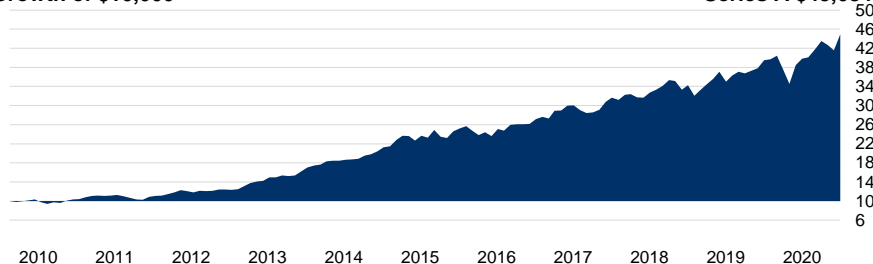
Notes

Fund's investment objective changed on April 9, 2019 and June 30, 2017. Fund's sub-advisor changed on April 9, 2019.

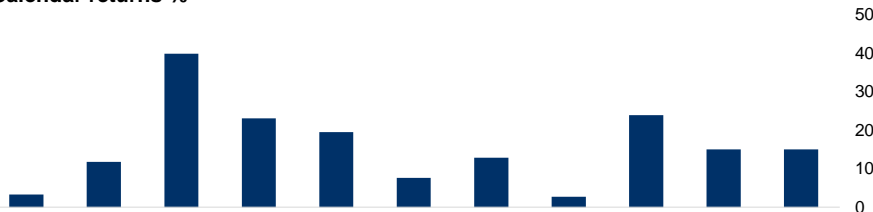
Performance analysis for Series A as of December 31, 2020

Growth of \$10,000

Series A \$45,684



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
3.3	11.8	39.9	23.1	19.5	7.6	12.9	2.7	23.9	15.0	15.0	Fund
1 st	2 nd	2 nd	1 st	1 st	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.7	7.0	14.0	15.0	13.6	12.2	15.5	6.1	Fund
3 rd	3 rd	3 rd	2 nd	2 nd	2 nd	1 st	—	Quartile
1,767	1,763	1,692	1,636	1,341	924	345	—	# of funds in category

Portfolio analysis as of December 31, 2020

Asset mix



	% Assets
Cash	0.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	99.8
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

Large	18	37	29
Mid	6	7	2
Small	0	0	0

- Weight %
- > 50
 - 25-50
 - 10-25
 - 0-10

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.5
Price to earnings ratio (forward)	23.0
Price to book ratio	3.9
Weighted average market capitalization (\$Bn)	615.1

Portfolio analysis continued as of December 31, 2020

Top 25 holdings	% Assets	Equity sector allocation	%
Apple Inc	6.6	Information Technology	27.6
Microsoft Corp	5.2	Health Care	13.5
Amazon.com Inc	4.3	Consumer Discretionary	12.7
Facebook Inc - Class A Shares	2.0	Communication Services	10.8
Tesla Inc	1.7	Financials	10.4
Alphabet Inc - Class A Shares	1.6	Industrials	8.4
Alphabet Inc - Class C Shares	1.6	Consumer Staples	6.5
Berkshire Hathaway Inc - Class B Shares	1.4	Utilities	2.8
Johnson & Johnson	1.3	Materials	2.6
iShares Core S&P 500 ETF	1.3	Real Estate	2.4
JPMorgan Chase & Co	1.2	Energy	2.3
Visa Inc - Class A Shares	1.2		
Procter & Gamble Co	1.1		
UnitedHealth Group Inc	1.0		
Walt Disney Co	1.0		
NVIDIA Corp	1.0		
Mastercard Inc - Class A Shares	1.0		
Home Depot Inc	0.9		
PayPal Holdings Inc	0.9		
Verizon Communications Inc	0.8		
Adobe Inc	0.7		
Comcast Corp - Class A Shares	0.7		
Netflix Inc	0.7		
Bank of America Corp	0.7		
Coca-Cola Co	0.7		
Total % of top 25 holdings	40.7		
Total number of stock holdings	506		

Distributions (\$)/unit*	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Interest	—	0.01	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.32	0.29	0.27	0.30	0.27	0.15	0.14	0.12	0.10	0.10
Foreign taxes paid	—	-0.05	-0.07	-0.05	-0.06	-0.05	—	-0.03	-0.02	-0.02	-0.02
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.28	0.27	0.22	0.23	0.24	0.22	0.15	0.11	0.10	0.08	0.07

*Income type characterization and foreign taxes paid are reported at or around January month-end.

Manager bios

BlackRock Asset Management Canada Ltd.

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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.

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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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