RBC Global Asset Management

RBC Life Science & Technology Fund

Investment objective

To provide long-term capital growth by investing primarily in equity securities of U.S. companies whose businesses relate to life sciences and technology and are expected to benefit from scientific and technological advances.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1030

Inception date	July 2007
Total fund assets $MM	1,430.9
Series D NAV $	46.54
Series D MER %	1.19

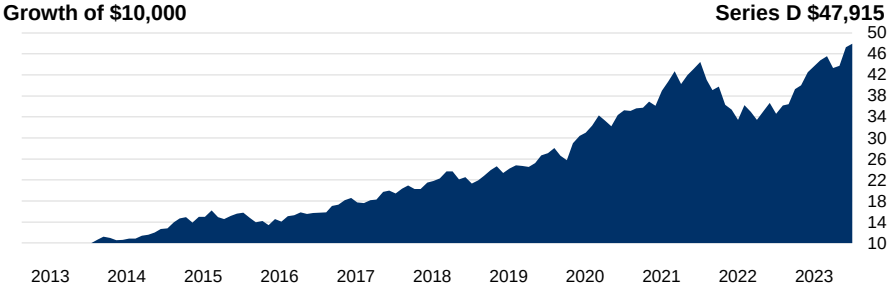
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	U.S. Equity

Benchmark

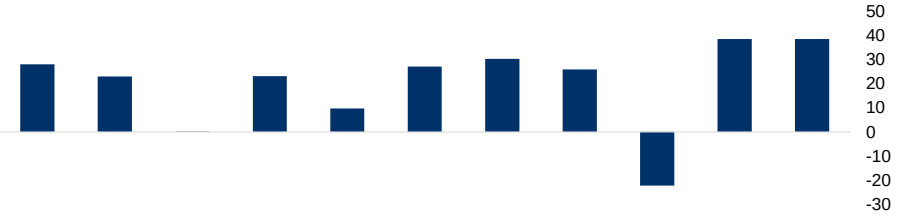
100% S&P 500 Health Care, Information Technology, Communication Services - Entertainment and Communication Services - Interactive Media & Services Total Return Net Index (CAD)

Performance analysis for Series D as of December 31, 2023

Growth of $10,000 **Series D $47,915**



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
28.1	23.0	0.1	23.1	9.7	27.1	30.3	26.0	-22.3	38.6	38.6	Fund
1st	1st	4th	1st	1st	1st	1st	2nd	4th	1st	1st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	10.6	9.9	38.6	10.7	17.6	17.0	13.3	Fund
4th	1st	1st	1st	1st	1st	1st	—	Quartile
1,450	1,442	1,414	1,359	1,227	1,020	539	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix

	% Assets
Cash	2.1
Fixed income	0.0
Canadian equities	0.5
U.S. equities	96.9
European equities	0.3
Asia-Pacific equities	0.0
Emerging markets equities	0.2

Equity style

	Value	Blend	Growth
Large	7	17	67
Mid	1	3	4
Small	0	0	1

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

Equity characteristics

Dividend yield (%)	0.6
Price to earnings ratio (forward)	24.3
Price to book ratio	8.2
Weighted average market capitalization ($Bn)	1,314.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets
Microsoft Corp	11.1
Apple Inc	9.3
Alphabet Inc - Class A Shares	8.0
NVIDIA Corp	5.9
Meta Platforms Inc - Class A Shares	4.5
UnitedHealth Group Inc	2.7
Eli Lilly & Co	2.6
Broadcom Inc	2.5
Adobe Inc	1.8
Visa Inc - Class A Shares	1.7
Merck & Co Inc	1.7
Salesforce Inc	1.6
Mastercard Inc - Class A Shares	1.5
Netflix Inc	1.4
Accenture PLC - Class A Shares	1.4
Intuit Inc	1.3
Johnson & Johnson	1.3
ServiceNow Inc	1.2
Intel Corp	1.1
Synopsys Inc	1.1
Thermo Fisher Scientific Inc	1.1
Oracle Corp	1.1
Applied Materials Inc	1.1
Intuitive Surgical Inc	1.0
AbbVie Inc	1.0
Total % of top 25 holdings	69.2
Total number of stock holdings	**86**

Equity sector allocation	%
Information Technology	54.6
Health Care	23.3
Communication Services	16.0
Financials	3.9
Consumer Discretionary	0.8
Industrials	0.7
Consumer Staples	0.3
Real Estate	0.3
Energy	0.0
Materials	0.0
Utilities	0.0
Unclassified	0.2

Top equity geographic allocation	%
United States	99.0
Canada	0.5
Netherlands	0.3
China	0.2

Distributions ($)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

*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

Rob Cavallo, RBC Global Asset Management Inc.

Rob is a portfolio manager with the North American Equities Team at RBC GAM. Rob joined the firm in 2012 as a Global equities analyst with a focus on analyzing companies within the Health Care and Consumer sectors. Rob earned a Bachelor of Commerce degree at the University of Toronto and is a CFA charterholder.

Marcello Montanari, RBC Global Asset Management Inc.

Marcello Montanari is Managing DIrector & Senior Portfolio Manager, Head of GLobal Equities at RBC GAM. He is responsible for selecting stocks in the information technology, telecommunication services, and media sectors. Marcello began his career in the investment industry in 1992 and joined the firm in 1997. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

Disclosure

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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. 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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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