



Investment objective

To provide long-term capital growth. The fund invests its assets primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF3109

Inception date	December 2011
Total fund assets \$MM	226.7
Series F NAV \$	23.74
Series F MER %	0.79

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to medium
Fund category	Canadian Focused Equity

Benchmark

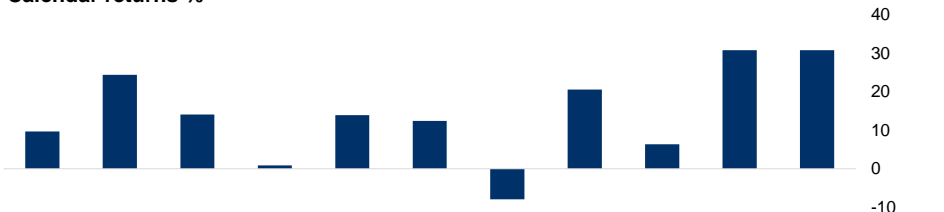
60%	S&P/TSX Capped Composite Total Return Index
40%	S&P 500 Total Return Index (C\$)

Performance analysis for Series F as of December 31, 2021

Growth of \$10,000



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
9.7	24.4	14.1	0.9	13.9	12.4	-7.9	20.6	6.4	30.8	30.8	Fund
2 nd	2 nd	2 nd	3 rd	2 nd	1 st	2 nd	2 nd	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 %
60%	4.5	7.7	9.9	30.8	18.8	11.7	12.0	12.0	Fund
40%	2 nd	2 nd	1 st	1 st	1 st	1 st	1 st	—	Quartile
	547	547	546	543	525	434	253	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



	% Assets
Cash	4.4
Fixed income	0.5
Canadian equities	64.4
U.S. equities	30.8
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

Large	32	21	23
Mid	7	8	6
Small	1	1	0

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

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	14.3
Price to book ratio	2.2
Weighted average market capitalization (\$Bn)	320.4

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Equity sector allocation											
Royal Bank of Canada	3.7	Financials	27.0										
Power Corp of Canada	3.1	Industrials	14.2										
Brookfield Asset Management Inc - Class A Shares	3.0	Energy	12.7										
Bank of Nova Scotia	2.8	Information Technology	9.3										
Microsoft Corp	2.3	Communication Services	8.4										
Canadian Pacific Railway Ltd	2.1	Materials	7.8										
Alphabet Inc - Class C Shares	2.1	Consumer Discretionary	7.7										
Canadian Natural Resources Ltd	2.1	Consumer Staples	4.8										
Toronto-Dominion Bank	2.0	Health Care	3.7										
Apple Inc	1.9	Real Estate	2.6										
iShares S&P/TSX Global Gold Index ETF	1.7	Utilities	1.9										
Suncor Energy Inc	1.6												
Nutrien Ltd	1.6												
Alimentation Couche-Tard Inc	1.5												
Berkshire Hathaway Inc - Class B Shares	1.5												
Bank of Montreal	1.5												
Imperial Oil Ltd	1.5												
TC Energy Corp	1.5												
George Weston Ltd	1.5												
Enbridge Inc	1.4												
JPMorgan Chase & Co	1.4												
TELUS Corp	1.4												
Intact Financial Corp	1.4												
Canadian National Railway Co	1.4												
Lowe's Cos Inc	1.3												
Total % of top 25 holdings	47.1												
Total number of stock holdings	114												

Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.58	0.45	0.29	0.46	0.48	—	—	0.08	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.28	0.10	—	—	—	—	—	0.11	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.56	1.86	0.55	0.29	0.46	0.48	—	—	0.18	—	—

*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

Stuart Kedwell, RBC Global Asset Management Inc.

Stu is Senior Vice President, Senior Portfolio Manager, and Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

Doug Raymond, RBC Global Asset Management Inc.

Doug is Senior Vice President, Senior Portfolio Manager, and Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

David Tron, RBC Global Asset Management Inc.

David is a portfolio manager on the North American Equities team at RBC GAM responsible for covering the North American technology sector. He assumed his current role in 2018 after working as an associate portfolio manager for two years, having joined the firm in 2012 as a member of the RBC Wealth Management Generalist program. David started his career in 2008. He holds an MBA from Queen's University and a BA from the University of Toronto, and is a CFA Charterholder.

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

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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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