



### Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of major U.S. companies 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	RBF3110

<b>Inception date</b>	December 2011
<b>Total fund assets \$MM</b>	54.5
<b>Series F NAV \$</b>	39.35
<b>Series F MER %</b>	0.78

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

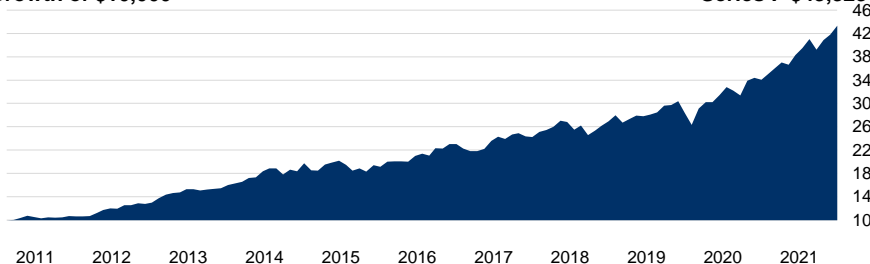
### Benchmark

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

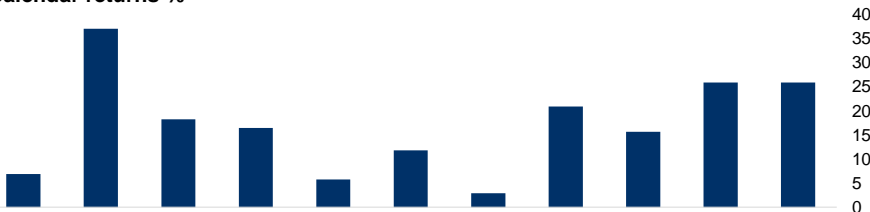
### Performance analysis for Series F as of December 31, 2021

Growth of \$10,000

Series F \$43,323



### Calendar returns %

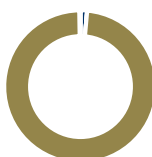


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.9	37.1	18.3	16.5	5.8	11.8	2.9	20.9	15.7	25.9	25.9	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
3.7	10.5	13.2	25.9	20.8	15.2	15.8	15.8		Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—		Quartile
1,507	1,493	1,485	1,427	1,198	954	417	—		# of funds in category

### Portfolio analysis as of December 31, 2021

#### Asset mix



	% Assets
Cash	1.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.5
European equities	0.1
Asia-Pacific equities	0.0
Emerging markets equities	0.1

#### Equity style

Large	22	34	31
Mid	2	6	2
Small	0	2	0

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

Value Blend Growth

#### Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	19.6
Price to book ratio	4.5
Weighted average market capitalization (\$Bn)	826.9

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Equity sector allocation													
Apple Inc	6.5	Information Technology	29.0												
Microsoft Corp	5.8	Health Care	14.6												
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8	Consumer Discretionary	11.4												
Alphabet Inc - Class A Shares	4.1	Financials	10.8												
Amazon.com Inc	3.3	Communication Services	9.1												
Vanguard Real Estate ETF	2.6	Industrials	9.0												
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.4	Consumer Staples	5.4												
Meta Platforms Inc - Class A Shares	1.8	Energy	3.1												
Procter & Gamble Co	1.7	Real Estate	2.9												
NVIDIA Corp	1.7	Materials	2.6												
UnitedHealth Group Inc	1.6	Utilities	2.1												
Cisco Systems Inc/Delaware	1.5	Unclassified	0.0												
Johnson & Johnson	1.4														
AbbVie Inc	1.4														
JPMorgan Chase & Co	1.3														
NextEra Energy Inc	1.3														
Berkshire Hathaway Inc - Class B Shares	1.3														
Bank of America Corp	1.2														
Abbott Laboratories	1.2														
Anthem Inc	1.2														
General Motors Co	1.2														
Comcast Corp - Class A Shares	1.1														
Union Pacific Corp	1.1														
Ameriprise Financial Inc	1.0														
Home Depot Inc	1.0														
<b>Total % of top 25 holdings</b>	<b>53.6</b>														
<b>Total number of stock holdings</b>	<b>117</b>														
		<b>Distributions (\$)/unit*</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>		
		Interest	—	—	—	—	—	—	—	—	—	—	—		
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—		
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—		
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—		
		Capital gains	—	2.33	0.37	—	—	—	—	—	—	—	—		
		Return of capital	—	—	—	—	—	—	—	—	—	—	—		
		<b>Total distributions</b>	<b>0.00</b>	<b>2.33</b>	<b>0.37</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>		

\*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](http://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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