

RBC U.S. Dividend Currency Neutral Fund



Investment objective

To achieve long-term capital growth and regular dividend income while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund details

Series	Currency	Fund code
O	CAD	RBF10431

Inception date May 2016

Total fund assets \$MM 181.4

Benchmark

100% S&P 500 Total Return Index (CAD Hedged)

Notes

Portfolio analysis and characteristics are based on RBC U.S. Dividend Fund.

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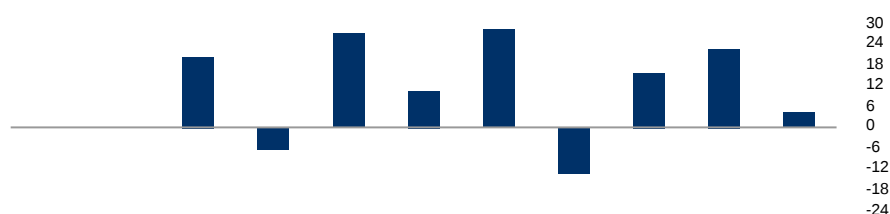
Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$283,684



Calendar returns %

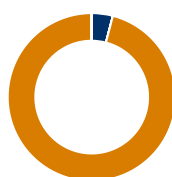


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	20.1	-6.5	27.0	10.7	28.2	-13.0	15.8	22.4	4.6	Fund
—	—	21.2	-5.7	29.8	16.3	28.2	-19.2	24.7	23.8	6.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
5.0	7.1	4.6	10.3	15.4	14.9	—	12.2		Fund
4.8	15.6	7.1	11.4	18.4	14.8	—	—		Benchmark

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
● Cash	4.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	95.9
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	38	35	15
Mid	7	5	0
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	19.0
Price to book ratio	4.4
Price to free cash flow ratio	15.3
Price to sales ratio	2.6
Weighted average market capitalization (\$Bn)	1,449.0

Risk measures	Fund	Benchmark
3-year standard deviation	13.9	15.6
5-year standard deviation	14.6	16.2

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Microsoft Corp	7.8
NVIDIA Corp	6.6
Apple Inc	4.9
Broadcom Inc	4.1
Meta Platforms Inc - Class A Shares	3.8
Alphabet Inc - Class A Shares	3.0
Goldman Sachs Group Inc	2.6
JPMorgan Chase & Co	2.4
Home Depot Inc	2.0
Morgan Stanley	2.0
Cisco Systems Inc	1.7
Johnson & Johnson	1.7
AbbVie Inc	1.7
Simon Property Group Inc	1.6
Bristol-Myers Squibb Co	1.5
International Business Machines Corp	1.5
Visa Inc - Class A Shares	1.4
Philip Morris International Inc	1.4
AT&T Inc	1.4
Exxon Mobil Corp	1.3
Walmart Inc	1.3
RTX Corp	1.3
Chevron Corp	1.3
Procter & Gamble Co	1.3
Bank of New York Mellon Corp	1.3
Total % of top 25 holdings	61.0

Equity sector allocation	%
Information Technology	33.5
Financials	16.4
Health Care	12.1
Communication Services	9.6
Industrials	7.7
Energy	5.1
Consumer Staples	4.8
Consumer Discretionary	4.2
Utilities	3.5
Real Estate	3.2
Materials	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	50.5	12-2021	21.7	03-2025	16.7	—	—
Lowest	12-2022	-13.0	03-2020	2.3	09-2022	7.3	—	—
Average	—	12.7	—	11.0	—	11.9	—	—
No. of periods	—	98	—	74	—	50	—	—
% positive	—	84.7	—	100.0	—	100.0	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.01	0.01	0.02	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.43	0.38	0.31	0.29	0.29	0.35	0.33	0.30	0.16	—
Foreign taxes paid	—	-0.07	-0.06	-0.05	-0.05	-0.05	-0.06	-0.08	-0.07	-0.02	—
Capital gains	—	1.86	—	—	1.35	—	—	—	0.16	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.17	2.22	0.33	0.27	1.61	0.25	0.29	0.26	0.39	0.13	—

*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.

Portfolio manager(s)

Brad Willock

Managing Director & Senior Portfolio Manager, North American Equities
RBC Global Asset Management Inc.

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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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