

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	Load structure	Currency	Fund code
D	No Load	CAD	RBF1431

Inception date	May 2016
Total fund assets \$MM	171.3
Series D NAV \$	19.24
Series D MER %	1.00

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

Benchmark

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

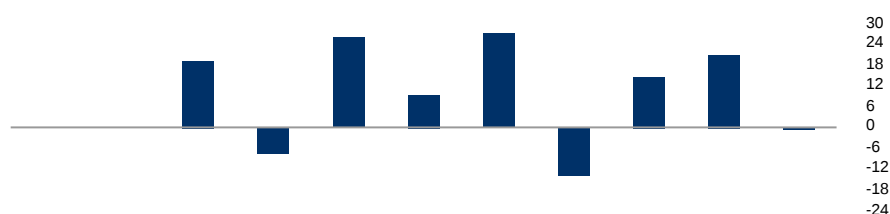
Notes

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

Performance analysis for Series D as of May 31, 2025

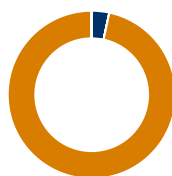
Growth of \$10,000

Series D \$24,689

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	18.9	-7.5	25.8	9.6	26.9	-13.9	14.7	21.2	-0.8	Fund
—	—	1 st	4 th	1 st	3 rd	1 st	3 rd	3 rd	3 rd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.6	-3.5	-3.8	7.5	9.7	12.8	—	10.6	Fund
1 st	1 st	2 nd	3 rd	3 rd	2 nd	—	—	Quartile
214	214	213	203	184	177	—	—	# of funds in category

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	3.4
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.6
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	42	32	13
Mid	6	6	0
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	18.3
Price to book ratio	4.2
Weighted average market capitalization (\$Bn)	1,349.4

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	7.3
NVIDIA Corp	5.7
Apple Inc	5.0
Alphabet Inc - Class A Shares	4.1
Broadcom Inc	3.6
Meta Platforms Inc - Class A Shares	3.3
SPDR S&P 500 ETF Trust	3.1
Goldman Sachs Group Inc	2.4
JPMorgan Chase & Co	2.3
Home Depot Inc	2.1
Total % of top 10 holdings	38.9

Equity sector allocation	%
Information Technology	30.4
Financials	16.0
Health Care	12.1
Communication Services	10.1
Industrials	8.4
Consumer Staples	5.0
Energy	4.2
Consumer Discretionary	4.1
Real Estate	3.7
Utilities	3.2
Materials	0.0
Unclassified	3.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	49.0	12-2021	20.5	03-2025	15.5	—	—
Lowest	12-2022	-13.9	03-2020	1.2	09-2022	6.2	—	—
Average	—	11.6	—	9.8	—	10.7	—	—
No. of periods	—	97	—	73	—	49	—	—
% positive	—	82.5	—	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	0.00	0.00	0.01	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.18	0.18	0.13	0.10	0.16	0.19	0.17	0.17	0.09	—
Foreign taxes paid	—	-0.03	-0.03	-0.02	-0.02	-0.03	-0.03	-0.04	-0.04	-0.01	—
Capital gains	—	1.85	—	—	1.33	—	—	—	0.16	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.04	2.00	0.16	0.11	1.42	0.14	0.16	0.13	0.29	0.07	—

*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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