

**Investment objective**

To achieve long-term capital growth and regular dividend income by investing primarily in common and preferred securities of U.S. companies with above average dividend yields.

**Fund details**

Series	Load structure	Currency	Fund code
D	No Load	USD	RBF1541

<b>Inception date</b>	August 2014
<b>Total fund assets \$MM</b>	7,837.3
<b>Series D NAV \$</b>	26.87
<b>Series D MER %</b>	1.01

<b>Income distribution</b>	Quarterly
<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. Dividend & Income Equity

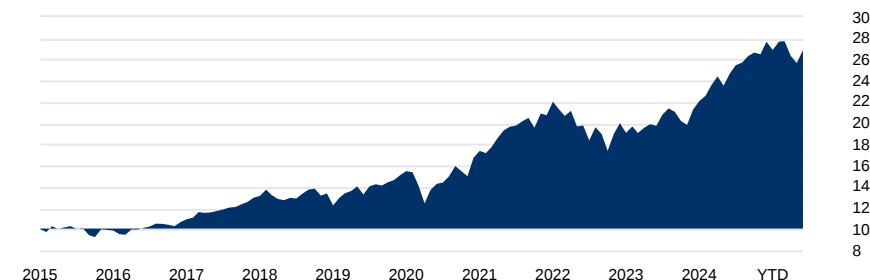
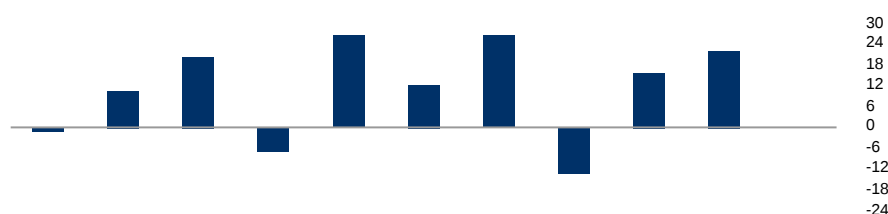
**Benchmark**

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

**Performance analysis for Series D as of May 31, 2025**

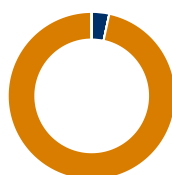
Growth of \$10,000

Series D \$26,887

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-1.4	10.9	20.1	-6.8	26.4	12.3	26.7	-13.3	15.7	21.9	-0.1	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.7	-3.1	-2.9	9.0	10.8	13.5	10.1	10.3	Fund

**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)	983.2

## 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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	49.7	12-2021	21.6	03-2025	16.2	01-2025	11.0
Lowest	12-2022	-13.3	03-2020	2.5	03-2020	4.4	04-2025	9.7
Average	—	11.2	—	10.5	—	11.0	—	10.4
No. of periods	—	118	—	94	—	70	—	10
% positive	—	79.7	—	100.0	—	100.0	—	100.0

<sup>†</sup>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	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.26	0.28	0.24	0.19	0.29	0.32	0.31	0.31	0.29	0.21
Foreign taxes paid	—	-0.04	-0.04	-0.04	-0.03	-0.04	-0.05	-0.05	-0.05	-0.05	-0.05
Capital gains	—	4.18	2.09	0.42	2.66	0.69	1.69	0.75	0.51	0.22	0.79
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.08</b>	<b>4.40</b>	<b>2.33</b>	<b>0.62</b>	<b>2.82</b>	<b>0.94</b>	<b>1.97</b>	<b>1.01</b>	<b>0.77</b>	<b>0.45</b>	<b>0.95</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).

## Portfolio manager(s)

## Brad Willock

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

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