

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	157.8
Series D NAV \$	18.89
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)

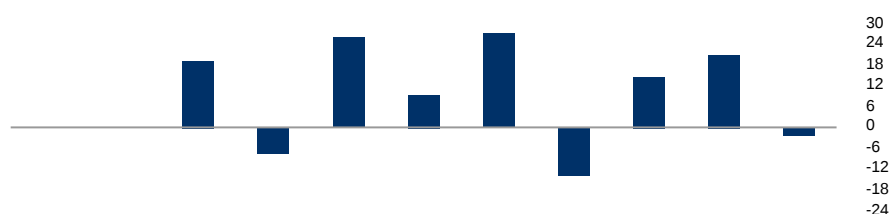
Notes

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

Performance analysis for Series D as of March 31, 2025

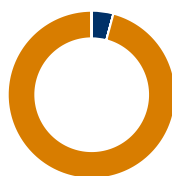
Growth of \$10,000

Series D \$24,246

**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	-2.6	Fund
—	—	1 st	4 th	1 st	3 rd	1 st	3 rd	3 rd	3 rd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.2	-2.6	-2.0	6.7	6.6	15.5	—	10.6	Fund
3 rd	4 th	4 th	4 th	4 th	2 nd	—	—	Quartile
214	213	207	203	184	177	—	—	# of funds in category

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

	% Assets
● Cash	4.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	95.8
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	39	37	11
Mid	6	7	0
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	17.5
Price to book ratio	3.8
Weighted average market capitalization (\$Bn)	1,168.1

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	6.6
Microsoft Corp	5.8
Alphabet Inc - Class A Shares	3.8
NVIDIA Corp	3.6
Meta Platforms Inc - Class A Shares	3.1
Broadcom Inc	2.3
Exxon Mobil Corp	2.3
Johnson & Johnson	2.1
JPMorgan Chase & Co	2.1
Home Depot Inc	2.0
AbbVie Inc	1.9
Chevron Corp	1.9
UnitedHealth Group Inc	1.9
AT&T Inc	1.8
Procter & Gamble Co	1.8
Morgan Stanley	1.6
Goldman Sachs Group Inc	1.6
Cisco Systems Inc	1.6
Bristol-Myers Squibb Co	1.6
Eli Lilly & Co	1.5
Philip Morris International Inc	1.4
Pfizer Inc	1.4
Visa Inc - Class A Shares	1.4
Citigroup Inc	1.3
ONEOK Inc	1.3
Total % of top 25 holdings	57.5

Equity sector allocation	%
Information Technology	25.9
Health Care	16.6
Financials	15.5
Communication Services	10.3
Energy	6.7
Consumer Staples	6.5
Utilities	5.3
Industrials	5.1
Consumer Discretionary	4.3
Real Estate	3.8
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	49.0	12-2021	20.5	03-2025	15.5	—	—
Lowest	12-2022	-13.9	03-2020	1.2	09-2022	6.2	—	—
Average	—	11.7	—	9.8	—	10.6	—	—
No. of periods	—	95	—	71	—	47	—	—
% positive	—	82.1	—	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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