

**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
A	No Load	CAD	RBF590

Inception date	July 2006
Total fund assets \$MM	7,856.3
Series A NAV \$	36.65
Series A MER %	1.88

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

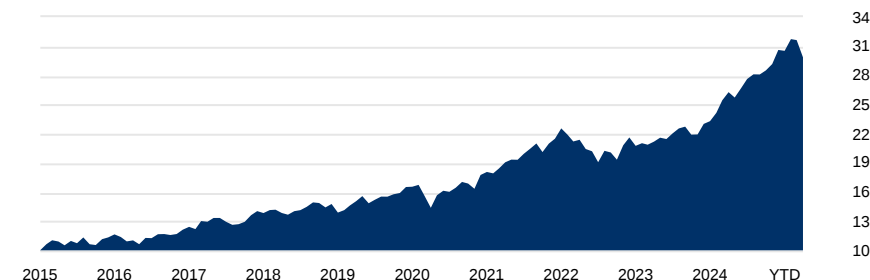
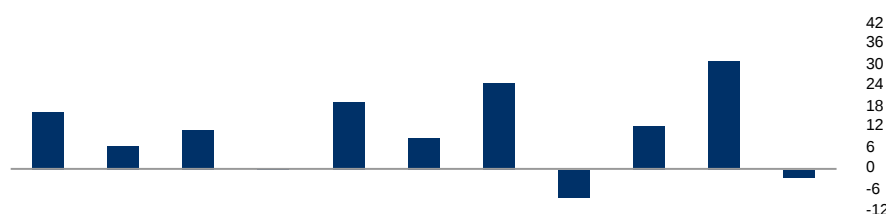
Benchmark

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

Performance analysis for Series A as of March 31, 2025

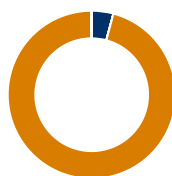
Growth of \$10,000

Series A \$29,864

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
16.4	6.7	11.4	0.4	19.2	9.2	24.8	-8.0	12.2	31.1	-2.2	Fund
2 nd	2 nd	3 rd	2 nd	4 th	3 rd	2 nd	2 nd	3 rd	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.6	-2.2	4.7	13.6	11.8	15.7	10.6	8.8	Fund
4 th	4 th	2 nd	2 nd	2 nd	2 nd	1 st	—	Quartile
214	213	207	203	184	177	99	—	# 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	38	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	11-2024	33.1	12-2015	22.9	11-2017	17.5	12-2021	14.6
Lowest	02-2009	-32.5	06-2010	-10.1	09-2011	-3.4	01-2017	5.9
Average	—	9.4	—	9.9	—	10.8	—	11.1
No. of periods	—	213	—	189	—	165	—	105
% positive	—	82.2	—	85.7	—	89.1	—	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	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.09	0.02	—	0.10	0.12	0.09	0.10	0.13	0.02
Foreign taxes paid	—	—	-0.01	0.00	—	-0.02	-0.02	-0.02	-0.02	-0.02	0.00
Capital gains	—	5.81	2.71	0.52	3.35	0.87	2.15	0.99	0.65	0.29	1.08
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.03	5.81	2.79	0.54	3.35	0.96	2.26	1.06	0.73	0.39	1.10

*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).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units 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.

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