

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
F	No Load	CAD	RBF921

Inception date May 2016

Total fund assets \$MM 157.8

Series F NAV \$ 18.92

Series F MER % 0.77

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.

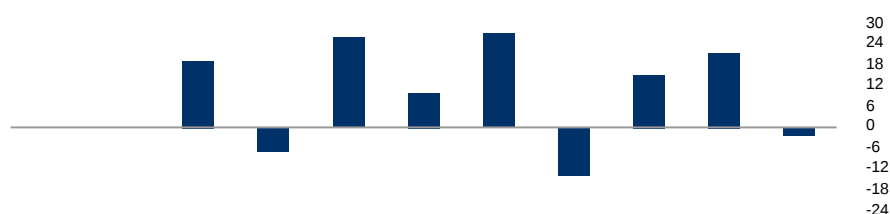
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$24,813



Calendar returns %

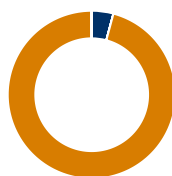


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	19.2	-7.2	26.1	9.9	27.2	-13.7	14.9	21.5	-2.5	Fund
—	—	1 st	4 th	1 st	3 rd	1 st	3 rd	3 rd	3 rd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.2	-2.5	-1.8	6.9	6.9	15.8	—	10.9	Fund
3 rd	4 th	4 th	4 th	3 rd	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	49.5	12-2021	20.8	03-2025	15.8	—	—
Lowest	12-2022	-13.7	03-2020	1.5	09-2022	6.5	—	—
Average	—	12.0	—	10.1	—	10.9	—	—
No. of periods	—	95	—	71	—	47	—	—
% positive	—	84.2	—	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	—	0.25	0.24	0.18	0.15	0.20	0.23	0.21	0.18	0.10	—
Foreign taxes paid	—	-0.04	-0.04	-0.03	-0.03	-0.03	-0.04	-0.05	-0.04	-0.02	—
Capital gains	—	1.85	—	—	1.34	—	—	—	0.17	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.06	2.06	0.20	0.16	1.47	0.17	0.20	0.16	0.30	0.09	—

*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

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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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