

# 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
A	No Load	CAD	RBF431

<b>Inception date</b>	May 2016
<b>Total fund assets \$MM</b>	132.2
<b>Series A NAV \$</b>	19.25
<b>Series A MER %</b>	1.88

<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 (CAD Hedged)

### Notes

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

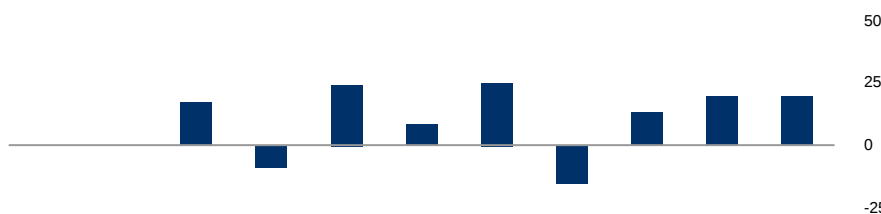
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$23,122



### Calendar returns %

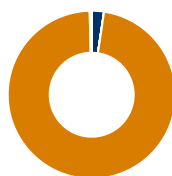


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	17.9	-8.3	24.7	8.6	25.8	-14.6	13.7	20.1	20.1	Fund
—	—	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.1	0.4	4.5	20.1	5.2	9.8	—	10.3	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	—	—	Quartile
213	207	207	199	183	177	—	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	2.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	97.2
European equities	0.4
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

	Value	Blend	Growth
Large	39	42	9
Mid	3	6	1
Small	0	0	0

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	18.4
Price to book ratio	4.1
Weighted average market capitalization (\$Bn)	1,489.8

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Apple Inc	6.9
Microsoft Corp	6.0
Amazon.com Inc	4.4
Alphabet Inc - Class A Shares	4.1
NVIDIA Corp	3.9
Broadcom Inc	3.3
SPDR S&P 500 ETF Trust	2.9
Meta Platforms Inc - Class A Shares	2.6
Exxon Mobil Corp	1.9
Goldman Sachs Group Inc	1.8
UnitedHealth Group Inc	1.7
AbbVie Inc	1.7
Home Depot Inc	1.6
Merck & Co Inc	1.6
Morgan Stanley	1.6
JPMorgan Chase & Co	1.4
Cisco Systems Inc	1.4
Pfizer Inc	1.3
AT&T Inc	1.3
Procter & Gamble Co	1.3
Bank of America Corp	1.3
Bristol-Myers Squibb Co	1.3
Johnson & Johnson	1.3
Eli Lilly & Co	1.2
Amgen Inc	1.2
Total % of top 25 holdings	59.2

Equity sector allocation	%
Information Technology	28.5
Health Care	14.4
Financials	13.0
Communication Services	9.9
Consumer Discretionary	8.0
Industrials	6.7
Consumer Staples	6.0
Energy	4.5
Utilities	3.7
Real Estate	2.3
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	47.8	12-2021	19.5	10-2021	13.1	—	—
Lowest	12-2022	-14.6	03-2020	0.4	09-2022	5.3	—	—
Average	—	10.7	—	9.0	—	9.5	—	—
No. of periods	—	92	—	68	—	44	—	—
% positive	—	78.3	—	100.0	—	100.0	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.04	0.01	—	0.07	0.06	0.03	0.01	0.03	—	—
Foreign taxes paid	—	-0.01	0.00	—	-0.01	-0.01	-0.01	0.00	0.00	—	—
Capital gains	—	—	—	1.32	—	—	—	0.16	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.83</b>	<b>0.03</b>	<b>0.01</b>	<b>1.32</b>	<b>0.06</b>	<b>0.05</b>	<b>0.02</b>	<b>0.16</b>	<b>0.03</b>	<b>—</b>	<b>—</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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