



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	USD	RBF541

Inception date	August 2014
Total fund assets \$MM	8,308.9
Series A NAV \$	26.82
Series A MER %	1.87

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

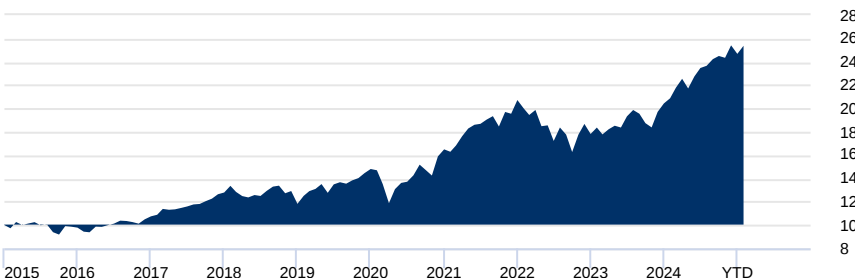
Benchmark

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

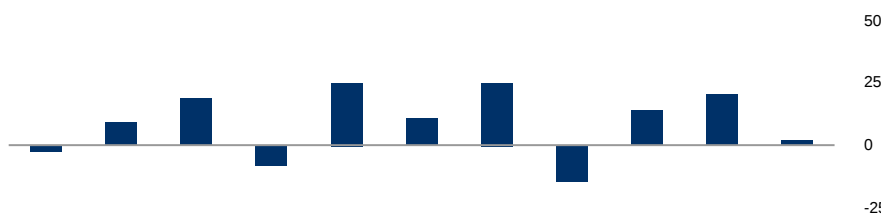
Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$25,374



Calendar returns %

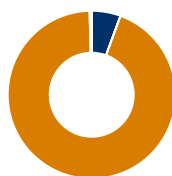


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.3	9.9	19.0	-7.6	25.3	11.4	25.7	-14.1	14.7	20.8	2.8	Fund
—	—	—	—	—	—	—	—	—	—	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	4.2	7.2	21.6	8.2	11.5	10.1	10.0	Fund
2 nd	1 st	1 st	1 st	2 nd	1 st	1 st	—	Quartile
213	207	207	202	183	177	91	—	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
Cash	5.6
Fixed income	0.0
Canadian equities	0.0
U.S. equities	94.0
European equities	0.4
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	41	42	8
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)	18.7
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	966.6

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
Apple Inc	6.0
Microsoft Corp	5.6
Amazon.com Inc	4.3
Alphabet Inc - Class A Shares	4.3
Broadcom Inc	3.1
Meta Platforms Inc - Class A Shares	3.0
NVIDIA Corp	2.8
Goldman Sachs Group Inc	1.9
AbbVie Inc	1.7
Morgan Stanley	1.7
Total % of top 10 holdings	34.3

Equity sector allocation	%
Information Technology	28.1
Health Care	15.7
Financials	15.2
Communication Services	9.8
Consumer Discretionary	8.1
Industrials	5.9
Consumer Staples	5.6
Energy	4.1
Utilities	3.9
Real Estate	2.6
Materials	0.0
Unclassified	1.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	48.4	12-2021	20.6	10-2021	14.3	01-2025	10.1
Lowest	12-2022	-14.1	03-2020	1.6	03-2020	3.5	12-2024	9.5
Average	—	10.2	—	9.6	—	9.9	—	9.7
No. of periods	—	114	—	90	—	66	—	6
% positive	—	78.1	—	100.0	—	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	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.07	0.01	—	0.08	0.09	0.07	0.08	0.10	0.01
Foreign taxes paid	—	—	-0.01	0.00	—	-0.01	-0.01	-0.01	-0.01	-0.02	0.00
Capital gains	—	4.04	2.03	0.41	2.59	0.68	1.64	0.73	0.50	0.21	0.77
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	4.04	2.08	0.42	2.59	0.74	1.72	0.79	0.57	0.29	0.79

*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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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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