



Investment objective

To provide long-term capital growth and income, by investing primarily in a well-diversified portfolio of dividend income-producing U.S. securities that have a relatively high yield.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7460

Inception date	November 2008
Total fund assets \$MM	298.7
Series A NAV \$	19.75
Series A MER %	1.88

Income distribution	Annually
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)

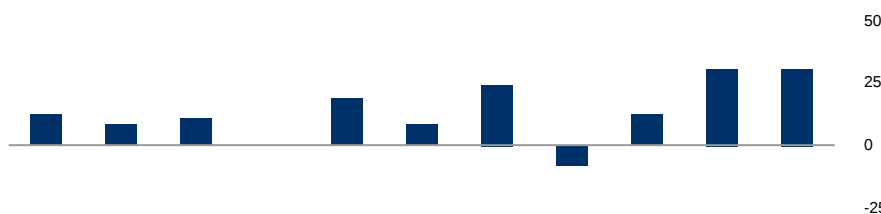
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$30,423



Calendar returns %

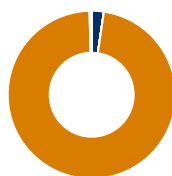


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
13.2	8.6	11.4	0.5	19.3	9.1	24.9	-7.9	12.5	31.3	31.3	Fund
3 rd	2 nd	3 rd	2 nd	4 th	3 rd	2 nd	2 nd	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.3	7.0	10.5	31.3	10.8	13.2	11.8	11.8	Fund
1 st	1 st	2 nd	1 st	1 st	1 st	1 st	—	Quartile
213	207	207	199	183	177	91	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.3
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

Large	39	41	10
Mid	3	6	1
Small	0	0	0
	Value	Blend	Growth

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)	1,497.5

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Apple Inc	7.3
Microsoft Corp	6.2
Amazon.com Inc	4.5
Alphabet Inc - Class A Shares	4.2
NVIDIA Corp	4.1
Broadcom Inc	3.3
Meta Platforms Inc - Class A Shares	2.6
Exxon Mobil Corp	2.0
UnitedHealth Group Inc	1.9
Goldman Sachs Group Inc	1.8
AbbVie Inc	1.8
Merck & Co Inc	1.7
Home Depot Inc	1.6
Morgan Stanley	1.6
JPMorgan Chase & Co	1.5
Cisco Systems Inc	1.4
Bank of America Corp	1.4
AT&T Inc	1.4
Procter & Gamble Co	1.4
Bristol-Myers Squibb Co	1.4
Pfizer Inc	1.3
Johnson & Johnson	1.3
Eli Lilly & Co	1.3
Citigroup Inc	1.2
Amgen Inc	1.2
Total % of top 25 holdings	59.2

Equity sector allocation	%
Information Technology	29.4
Health Care	14.9
Financials	13.3
Communication Services	10.2
Consumer Discretionary	8.2
Industrials	6.9
Consumer Staples	6.1
Energy	4.7
Utilities	3.9
Real Estate	2.4
Materials	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	36.5	02-2015	22.9	11-2017	17.8	08-2021	14.9
Lowest	12-2022	-7.9	11-2011	2.9	03-2020	5.8	03-2020	10.1
Average	—	12.6	—	12.3	—	12.6	—	12.3
No. of periods	—	182	—	158	—	134	—	74
% positive	—	92.9	—	100.0	—	100.0	—	100.0

[†]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	—	0.01	—	—	0.06	0.07	0.08	0.08	0.10	0.18	0.07
Foreign taxes paid	—	0.00	—	—	-0.01	-0.01	-0.01	-0.01	-0.02	-0.03	—
Capital gains	—	1.63	0.46	1.92	0.47	1.32	1.31	0.20	0.30	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	3.06	1.64	0.46	1.92	0.53	1.38	1.38	0.26	0.38	0.15	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

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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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