



### 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

<b>Inception date</b>	August 2014
<b>Total fund assets \$MM</b>	7,967.0
<b>Series A NAV \$</b>	26.09
<b>Series A MER %</b>	1.87

<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 (US\$)

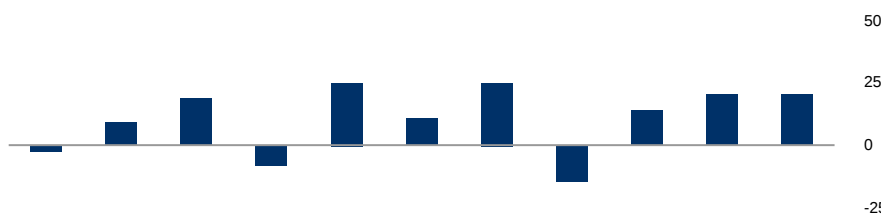
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$24,679



### Calendar returns %

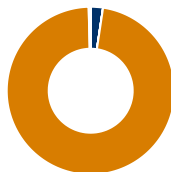


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund Quartile
-2.3	9.9	19.0	-7.6	25.3	11.4	25.7	-14.1	14.7	20.8	20.8	1 <sup>st</sup>
—	—	—	—	—	—	—	—	—	—	—	1 <sup>st</sup>

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.9	0.7	5.2	20.8	6.0	10.8	9.5	9.8	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
213	207	207	199	183	177	91	—	# 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	41	10
Mid	3	6	1
Small	0	0	0

#### Equity characteristics

Weight %	Dividend yield (%)	1.9
● > 50	Price to earnings ratio (forward)	18.4
● 25-50	Price to book ratio	4.1
● 10-25	Weighted average market capitalization (\$Bn)	1,036.4
○ 0-10		

## 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	48.4	12-2021	20.6	10-2021	14.3	09-2024	9.9
Lowest	12-2022	-14.1	03-2020	1.6	03-2020	3.5	12-2024	9.5
Average	—	10.1	—	9.7	—	9.8	—	9.6
No. of periods	—	113	—	89	—	65	—	5
% positive	—	77.9	—	100.0	—	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	—	0.07	0.01	—	0.08	0.09	0.07	0.08	0.10	0.01	0.02
Foreign taxes paid	—	-0.01	0.00	—	-0.01	-0.01	-0.01	-0.01	-0.02	0.00	—
Capital gains	—	2.03	0.41	2.59	0.68	1.64	0.73	0.50	0.21	0.77	0.87
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>4.04</b>	<b>2.08</b>	<b>0.42</b>	<b>2.59</b>	<b>0.74</b>	<b>1.72</b>	<b>0.79</b>	<b>0.57</b>	<b>0.29</b>	<b>0.79</b>	<b>0.89</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.

## 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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