



# RBC U.S. Dividend Class

## Investment Objective

To achieve long-term capital growth and regular dividend income by investing primarily in common and preferred shares of U.S. companies with above average dividend yields either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

## Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3015
A	No Load	USD	RBF3024
Adv	Front End	CAD	RBF3215
Adv	Low Load	CAD	RBF3415
Adv	Front End	USD	RBF3224
Adv	Low Load	USD	RBF3424

Inception Date	October 2012
Total Fund Assets \$Mil	133.0
Series A NAV \$	24.69
Series A MER %	1.97
Benchmark	S&P 500 Total Return Index (CS)

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Equity
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Management Company	RBC Global Asset Management Inc.
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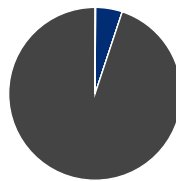
Web Site	www.rbcgam.com
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## Notes

Performance Analysis is in CAD and for CAD series A fund (RBF3015).

## Portfolio Analysis as of April 30, 2019

### Asset Mix

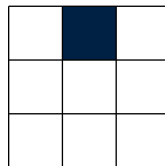


	% Assets
Cash	5.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	95.0
International Equity	-0.1
Other	0.0

### Top 10 Holdings

	% Assets
Microsoft Corp	5.4
Apple Inc	3.6
Cisco Systems Inc	3.3
JPMorgan Chase & Co	3.0
Bank of America Corporation	2.9
Broadcom Inc	2.8
Texas Instruments Inc	2.6
Intel Corp	2.5
UnitedHealth Group Inc	2.3
Anthem Inc	2.2
Total % of Top 10 Holdings	30.7
Total Number of Stock Holdings	210
Total Number of Bond Holdings	0
Total Number of Other Holdings	6
<b>Total Number of Holdings</b>	<b>216</b>

### Equity Style



Value Blend Growth

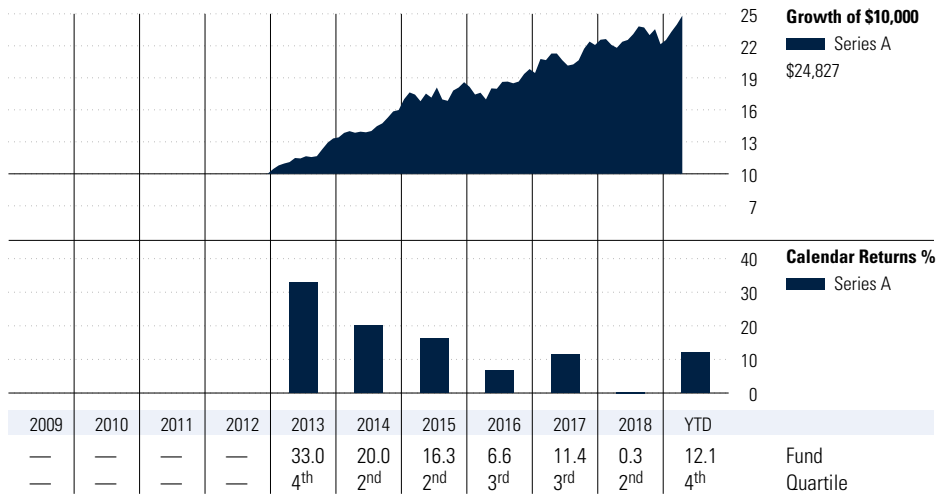
### Equity Statistics

P/B Ratio	3.2
P/E Ratio	16.3
Avg. Mkt Cap. \$B	192.8

### Global Equity Sectors

	% Equity
Information Technology	27.8
Health Care	17.1
Financials	11.9
Consumer Discretionary	8.5
Consumer Staples	7.7
Industrials	6.9
Energy	5.1
Communication Services	5.0
Utilities	4.9
Real Estate	4.1
Materials	1.0
Unclassified	0.0

## Performance Analysis as of April 30, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.5	10.1	7.9	13.8	13.5	12.4	—	14.9	Fund
	3rd	2nd	3rd	3rd	3rd	3rd	—	—	Quartile
	1826	1819	1782	1683	1120	722	295	—	No. of Funds in Category



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## Management Overview

### Manager Bios

#### Brad Willock

#### RBC Global Asset Management Inc.

Brad Willock joined RBC in May 1996 and RBC Global Asset Management in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce and a Bachelor of Science, and is a CFA charterholder.

### Performance Analysis Cont'd as of April 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	33.0	12-2015	22.9	11-2017	17.5	—	—
Worst	2-2016	-1.1	12-2018	6.0	12-2018	10.7	—	—
Average		14.8		13.5		14.3		
No. of Periods		67		43		19		
Pct. Positive		97.0		100.0		100.0		

\* Distributions are characterized into income type at year-end.

### Quarterly Commentary as at March 31, 2019

Thus far in 2019, U.S. equities have pivoted off the Christmas Eve lows, staging a strong rebound, if only reclaiming a portion of the losses of 2018. The main support for the rebound has been more dovish central banks, though promising trade negotiations have also contributed.

Throughout the first quarter of 2019, security selection within Consumer Staples boosted the relative performance of the Fund. In particular, our overweight position in Philip Morris was the largest driver on the back of the company reporting strong financial results during the quarter. In addition, the fund benefited from an overweight position in Cisco within the Information Technology sector. Shares in the IP networking company advanced as it reported strong earnings and displayed a willingness to return capital to investors through increased dividends and its share buyback program.

Conversely, sector allocation and security selection

in Health Care weakened relative performance. Specifically, the Fund's overweight position in CVS Health was a drag on performance as the company's stock price fell after they delivered a pessimistic 2019 outlook, citing rising costs and poor results from its 2015 takeover of pharmacy company Omnicare.

Looking forward, the profit outlook for the rest of 2019 may be challenged given the absence of another round of tax cuts and slower economic growth. However, moderate inflation and accommodative monetary policy should provide support for stocks. In addition, we continue to be mindful of the ongoing U.S.-China trade negotiations, the pace of global growth, and rising geopolitical concerns. Based on the balance of risks, we believe that for now, the global economy should continue to expand fast enough to support stocks in the short term, but there is less clarity to our intermediate-term view.



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### Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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.

Graphs are only used to illustrate the effects

of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of April 30, 2019.

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