

**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

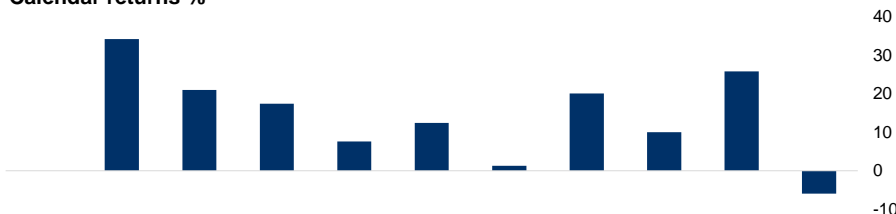
Series	Load structure	Currency	Fund code
D	No load	CAD	RBF3515

Inception date	October 2012
Total fund assets \$MM	173.8
Series D NAV \$	33.24
Series D MER %	1.03

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	U.S. Equity

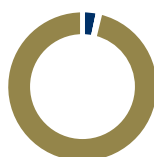
Benchmark

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

Performance analysis for Series D as of February 28, 2022**Growth of \$10,000****Calendar returns %**

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	34.2	21.0	17.4	7.6	12.4	1.3	20.1	10.0	25.8	-5.9	Fund
—	4 th	2 nd	2 nd	2 nd	3 rd	2 nd	3 rd	3 rd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.2	-1.2	1.3	15.9	14.0	11.1	—	14.9	Fund
3 rd	2 nd	1 st	1 st	2 nd	2 nd	—	—	Quartile
1,524	1,508	1,494	1,452	1,229	984	—	—	# of funds in category

Portfolio analysis as of February 28, 2022**Asset mix**

	% Assets
Cash	3.3
Fixed income	0.0
Canadian equities	0.5
U.S. equities	96.3
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	27	41	24
Mid	4	2	0
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	
● > 50	
● 25-50	
● 10-25	
○ 0-10	

Dividend yield (%)	1.7
Price to earnings ratio (forward)	16.5
Price to book ratio	4.0
Weighted average market capitalization (\$Bn)	667.5

Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets	Equity sector allocation	%
Apple Inc	6.9	Information Technology	29.1
Microsoft Corp	6.4	Health Care	16.1
Johnson & Johnson	2.5	Consumer Discretionary	10.0
UnitedHealth Group Inc	2.4	Industrials	9.7
Vanguard Real Estate ETF	2.3	Financials	9.6
AbbVie Inc	2.2	Consumer Staples	6.5
Cisco Systems Inc/Delaware	2.1	Energy	5.7
CVS Health Corp	2.0	Communication Services	4.0
Walt Disney Co	1.9	Real Estate	3.4
Broadcom Inc	1.9	Utilities	2.7
		Materials	2.3
		Unclassified	1.0
Total % of top 10 holdings	30.6		
Total number of stock holdings	87		

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	2.22	0.14	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	2.22	0.14	—	—	—	—	—	—	—

*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.

Manager bios

Brad Willock, RBC Global Asset Management Inc.

Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM 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 from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

Disclosure

RBC Funds, PH&N Funds, and BlueBay Funds are offered by RBC Global Asset Management Inc. (RBC GAM) 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.

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.

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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. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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.

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. © 2022 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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