

RBC U.S. Equity Fund (US\$)



Investment objective

To provide long-term capital growth by investing in equity securities of U.S. companies to provide broad exposure to economic growth opportunities in the U.S. market.

Fund details

Series	Load structure	Currency	Fund code
A	No load	USD	RBF449

Inception date October 1972

Total fund assets \$MM 3,280.7

Series A NAV \$ 33.31

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. Equity

Benchmark

100% S&P 500 Total Return Index

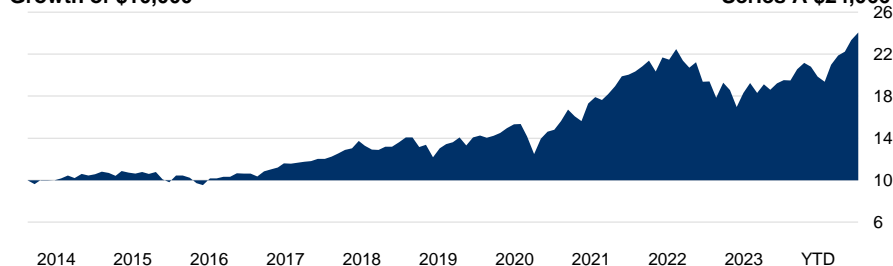
Notes

The inception date of this fund is July 1966, however the "Since Inception" rate of return for this fund includes data from October 1972 only.

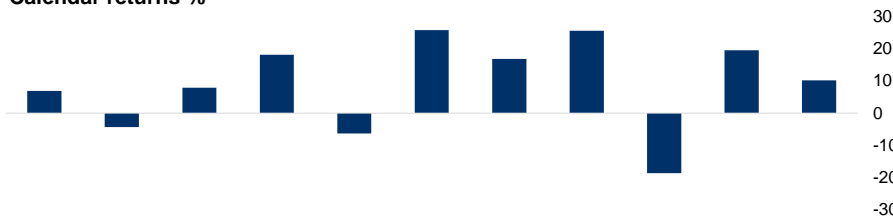
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$24,066



Calendar returns %

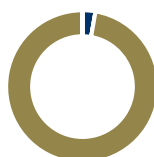


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.9	-4.4	7.9	18.1	-6.4	25.8	16.8	25.6	-18.7	19.5	10.2	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.2	10.2	21.2	25.3	8.3	12.1	9.2	7.1	Fund
2 nd	2 nd	3 rd	3 rd	2 nd	3 rd	3 rd	—	Quartile
1,234	1,227	1,213	1,159	1,022	866	494	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	2.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	97.2
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	31	31
Mid	4	8	3
Small	0	1	1

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.5
Price to earnings ratio (forward)	20.0
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	1,032.8

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
Microsoft Corp	6.5	Information Technology	28.4										
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.6	Financials	14.3										
Apple Inc	4.9	Health Care	13.6										
NVIDIA Corp	4.6	Industrials	9.5										
Amazon.com Inc	3.6	Consumer Discretionary	9.4										
		Communication Services	9.1										
Alphabet Inc - Class A Shares	3.4	Energy	5.0										
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.6	Consumer Staples	4.5										
Meta Platforms Inc - Class A Shares	2.2	Real Estate	2.6										
JPMorgan Chase & Co	1.8	Utilities	2.3										
Exxon Mobil Corp	1.6	Materials	1.2										
		Unclassified	0.1										
Merck & Co Inc	1.4												
AbbVie Inc	1.4												
Eli Lilly & Co	1.3												
Johnson & Johnson	1.2												
Broadcom Inc	1.2												
Procter & Gamble Co	1.1												
Chevron Corp	1.1												
Berkshire Hathaway Inc - Class B Shares	1.1												
Walmart Inc	1.1												
Bank of America Corp	1.0												
RBC U.S. Small-Cap Core Equity Fund - Series O	1.0												
UnitedHealth Group Inc	0.9												
Home Depot Inc	0.9												
HP Inc	0.8												
Simon Property Group Inc	0.8												
Total % of top 25 holdings	53.1												
Total number of stock holdings	127												
		Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		Interest	—	—	—	—	—	—	—	—	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	—	—	—	—	—	—	—	—	0.65	—
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	-0.09	—
		Capital gains	—	1.42	0.53	2.55	0.69	1.46	1.33	1.15	—	4.48	3.02
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.00	1.42	0.53	2.55	0.69	1.46	1.33	1.15	—	5.04	3.02
		*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

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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. 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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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