

# RBC U.S. Equity Currency Neutral Fund



Investment objective

To provide long-term capital growth by investing primarily in U.S. equity investments and common stock equivalents, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF588
Inception date			
January 2006			
Total fund assets \$MM			
50.5			
Series A NAV \$			
23.47			
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 (Hedged to CAD)

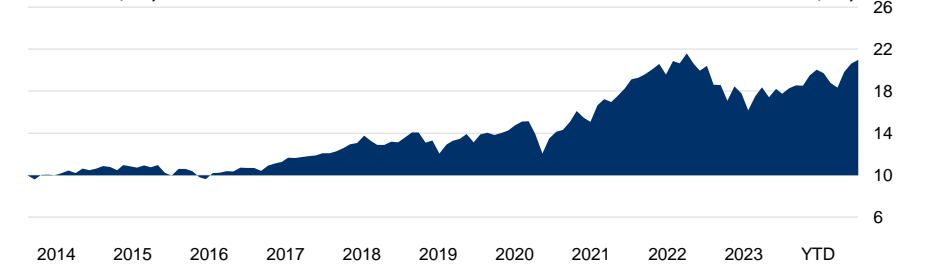
Notes

Portfolio analysis and characteristics are based on RBC U.S. Equity Fund.

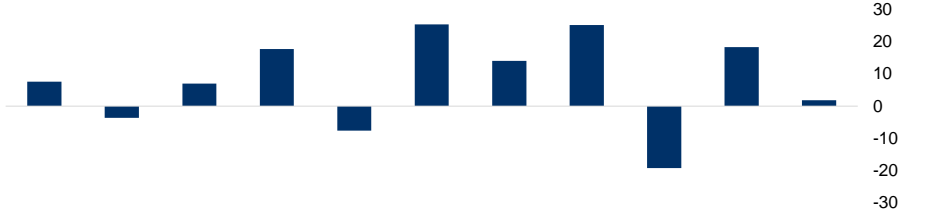
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$20,979



Calendar returns %

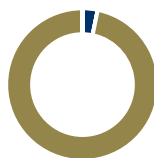


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
7.6	-3.7	7.0	17.7	-7.7	25.4	14.1	25.2	-19.3	18.3	1.8	Fund
4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	14.6	4.7	15.1	7.3	10.2	8.1	5.3	Fund
3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	—	Quartile
1,434	1,429	1,414	1,362	1,215	1,044	553	—	# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



- Cash
- Fixed income
- Canadian equities
- U.S. equities
- European equities
- Asia-Pacific equities
- Emerging markets equities

% Assets

- 3.2
- 0.0
- 0.0
- 96.8
- 0.0
- 0.0
- 0.0

Equity style

Large	22	21	41
Mid	3	8	3
Small	0	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.5
Price to earnings ratio (forward)	19.6
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	979.2

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Microsoft Corp	6.6	Information Technology	28.8
Apple Inc	6.0	Financials	15.4
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.5	Health Care	15.0
NVIDIA Corp	3.5	Communication Services	9.8
Alphabet Inc - Class A Shares	3.5	Industrials	8.7
		Consumer Discretionary	8.0
Amazon.com Inc	3.1	Consumer Staples	4.9
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.5	Energy	4.3
Meta Platforms Inc - Class A Shares	2.0	Utilities	2.1
JPMorgan Chase & Co	1.7	Real Estate	1.9
Berkshire Hathaway Inc - Class B Shares	1.6	Materials	1.1
		Unclassified	0.0
Total % of top 10 holdings	36.1		
Total number of stock holdings	116		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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).

## 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.

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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 Box<sup>TM</sup> 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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