

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 | 55.0 |
| Series A NAV \$ | 25.36 |
| 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)

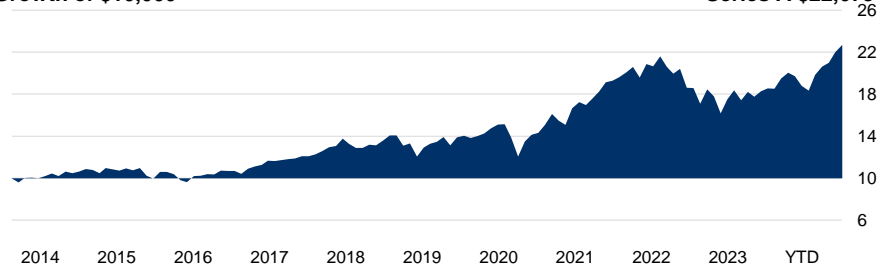
Notes

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

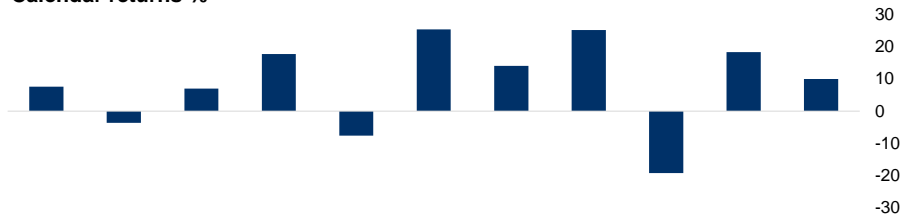
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$22,673



Calendar returns %

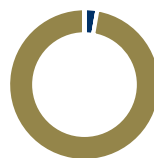


| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 7.6 | -3.7 | 7.0 | 17.7 | -7.7 | 25.4 | 14.1 | 25.2 | -19.3 | 18.3 | 10.0 | Fund |
| 4 th | 4 th | 2 nd | 1 st | 4 th | 2 nd | 2 nd | 2 nd | 4 th | 2 nd | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 3.1 | 10.0 | 20.6 | 24.1 | 7.5 | 11.0 | 8.5 | 5.7 | Fund |
| 2 nd | 4 th | 3 rd | 3 rd | 4 th | 3 rd | 4 th | — | 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 | 30 | 30 |
| Mid | 4 | 8 | 3 |
| Small | 0 | 1 | 1 |

Value Blend Growth

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 |

Weight %

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

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 | — | — | — | — | — | — | — | — | — | — | — |
| | | Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| | | Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| | | Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| | | Total distributions | 0.00 | — | — | — | — | — | — | — | — | — | — |

*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.

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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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