

RBC U.S. Dividend Currency Neutral Fund



Investment objective

To achieve long-term capital growth and regular dividend income 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	RBF431
T5	No load	CAD	RBF510

Inception date	May 2016
Total fund assets \$MM	94.8
Series A NAV \$	15.47
Series A MER %	1.89

Income distribution	Quarterly
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 (CAD Hedged)

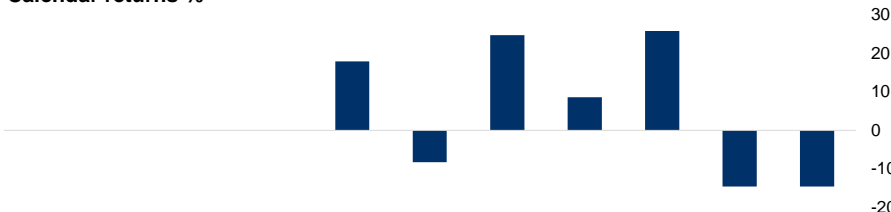
Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$16,933



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
—	—	—	—	17.9	-8.3	24.7	8.6	25.8	-14.6	-14.6	Fund
—	—	—	—	1 st	4 th	2 nd	3 rd	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.8	9.2	2.6	-14.6	5.3	6.0	—	8.4	Fund
2 nd	2 nd	4 th	3 rd	3 rd	4 th	—	—	Quartile
1,463	1,460	1,452	1,400	1,225	1,017	—	—	# of funds in category

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
Cash	4.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	95.7
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	44	28
Mid	3	1	1
Small	0	0	0

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

Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	15.3
Price to book ratio	4.0
Weighted average market capitalization (\$Bn)	589.8

Value Blend Growth

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%
Apple Inc	5.3	Information Technology	22.7
Microsoft Corp	5.1	Health Care	22.6
Alphabet Inc - Class A Shares	3.1	Energy	9.1
Johnson & Johnson	3.0	Consumer Staples	9.0
UnitedHealth Group Inc	2.8	Industrials	7.9
AbbVie Inc	2.6	Financials	7.8
Elevance Health Inc	2.3	Consumer Discretionary	7.5
CVS Health Corp	2.2	Communication Services	5.4
Philip Morris International Inc	2.1	Utilities	4.1
Exxon Mobil Corp	2.1	Real Estate	2.1
Vanguard Real Estate ETF	2.0	Materials	2.0
Procter & Gamble Co	1.9		
Home Depot Inc	1.9		
Chevron Corp	1.8		
Raytheon Technologies Corp	1.7		
Broadcom Inc	1.6		
PepsiCo Inc	1.6		
Visa Inc - Class A Shares	1.5		
JPMorgan Chase & Co	1.5		
Bank of America Corp	1.5		
Coca-Cola Co	1.5		
Mastercard Inc - Class A Shares	1.4		
Pfizer Inc	1.4		
Merck & Co Inc	1.4		
NextEra Energy Inc	1.4		
Total % of top 25 holdings	54.9		
Total number of stock holdings	94		

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	0.00	0.00	0.00	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	0.07	0.06	0.03	0.01	0.03	—	—	—	—
Foreign taxes paid	—	—	-0.01	-0.01	-0.01	0.00	0.00	—	—	—	—
Capital gains	—	1.32	—	—	—	0.16	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.01	1.32	0.06	0.05	0.02	0.16	0.03	—	—	—	—

*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 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. © 2023 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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