

## RBC U.S. Mid-Cap Value Equity Fund



## Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

## Fund details

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1092

Inception date	January 2012
Total fund assets \$MM	1,110.4
Series D NAV \$	14.84
Series D MER %	1.19

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

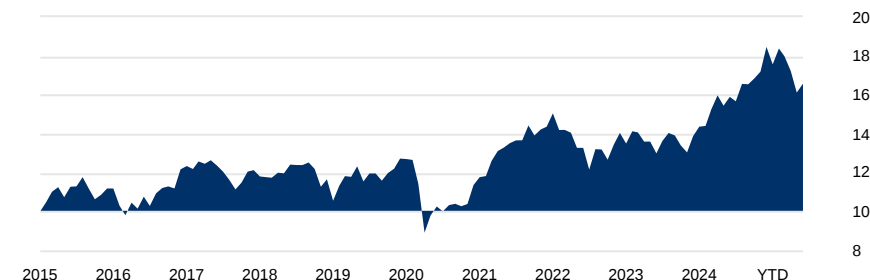
## Benchmark

100% Russell Midcap Value Index (C\$)

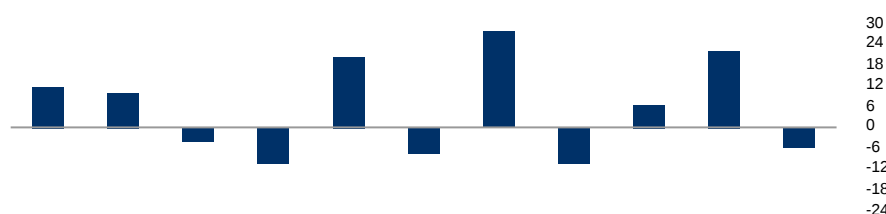
## Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$16,576



## Calendar returns %

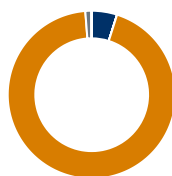


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
11.8	10.3	-4.3	-10.6	20.3	-7.3	27.9	-10.3	6.4	22.3	-5.7	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	-7.8	-10.3	4.3	7.7	10.1	3.9	8.8	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	—	Quartile
296	296	292	263	234	204	124	—	# of funds in category

## Portfolio analysis as of May 31, 2025

## Asset mix



	% Assets
Cash	4.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	93.9
European equities	1.2
Asia-Pacific equities	0.0
Emerging markets equities	0.0

## Equity style

	Value	Blend	Growth
Large	2	2	1
Mid	29	48	13
Small	2	1	2

## Weight %

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

## Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.1
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	46.7

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
iShares Russell Mid-Cap Value ETF	2.0
Arthur J Gallagher & Co	1.5
Bank of New York Mellon Corp	1.3
Realty Income Corp	1.1
Kroger Co	1.0
Allstate Corp	1.0
Aflac Inc	1.0
Howmet Aerospace Inc	1.0
Fidelity National Information Services Inc	1.0
Corteva Inc	0.9
Total % of top 10 holdings	11.8

Equity sector allocation	%
Financials	19.2
Industrials	17.0
Real Estate	10.9
Information Technology	9.0
Utilities	8.3
Health Care	6.7
Materials	6.6
Consumer Discretionary	6.5
Consumer Staples	5.4
Energy	5.2
Communication Services	3.2
Unclassified	2.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	47.2	07-2015	31.6	05-2017	18.9	01-2022	10.2
Lowest	03-2020	-24.4	03-2020	-10.6	03-2020	-4.6	05-2025	3.9
Average	—	11.0	—	8.7	—	7.2	—	7.5
No. of periods	—	149	—	125	—	101	—	41
% positive	—	65.8	—	90.4	—	92.1	—	100.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	—	0.00	0.03	0.01	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.08	0.13	—	0.01	0.19	0.05	0.09	—	—	—
Foreign taxes paid	—	-0.01	-0.02	—	0.00	-0.03	-0.01	-0.01	—	—	—
Capital gains	—	1.35	0.83	—	—	—	—	—	0.84	0.19	1.61
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.43</b>	<b>0.94</b>	<b>—</b>	<b>0.01</b>	<b>0.19</b>	<b>0.05</b>	<b>0.08</b>	<b>0.84</b>	<b>0.19</b>	<b>1.61</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).

## Portfolio manager(s)

## Josef Turnbull

Senior Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

## Disclosure

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If provided, 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. © 2025 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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