

**Investment objective**

To provide a long-term total return, consisting of capital growth and current income by investing primarily in equity securities of U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time. The investment team follows a quantitative stock selection process that is based on decades of empirical research into the historical characteristics that the best-performing value and growth stocks possess. Securities are selected using the investment team's U.S. value strategy, which comprises several stock selection factor composites. Overall, the portfolio seeks to invest in stocks selling at a discount but showing good potential for growth.

Fund details

Series	Currency	Fund code
O	CAD	RBF183

Inception date September 2006

Total fund assets \$MM 501.7

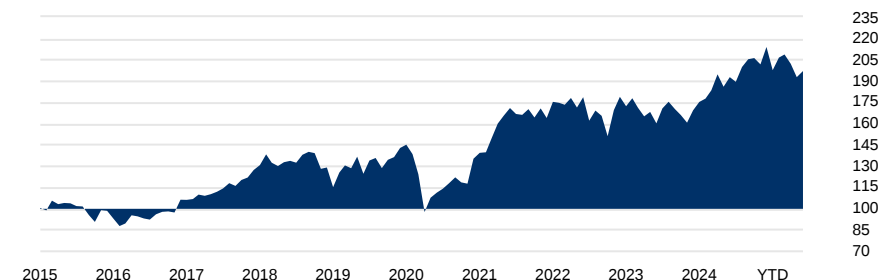
Benchmark

100% Russell 1000 Value Total Return Net Index (Hedged to CAD)

Performance analysis as of May 31, 2025

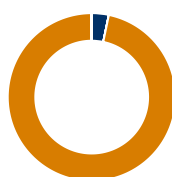
Growth of \$100,000

Series O \$196,874

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-7.5	14.3	23.3	-12.0	26.2	-4.0	26.0	-1.8	1.8	12.8	-0.3	Fund
-4.2	16.8	13.0	-9.6	24.9	0.7	24.4	-8.7	10.0	13.1	3.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	-5.6	-8.0	2.2	3.3	12.2	6.7	7.1	Fund
3.2	3.7	-0.8	10.3	9.0	12.5	7.5	—	Benchmark

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	3.3
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	96.6
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	35	19	2
Mid	14	15	2
Small	6	5	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	13.8
Price to book ratio	2.3
Price to free cash flow ratio	9.3
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	256.7

Risk measures	Fund	Benchmark
3-year standard deviation	16.8	16.6
5-year standard deviation	16.3	15.8

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
JPMorgan Chase & Co	3.8
Berkshire Hathaway Inc - Class B Shares	3.7
EOG Resources Inc	2.8
AT&T Inc	2.6
Wells Fargo & Co	2.5
Parker-Hannifin Corp	2.0
Comcast Corp - Class A Shares	1.9
Cisco Systems Inc	1.9
Capital One Financial Corp	1.9
Bank of America Corp	1.9
Total % of top 10 holdings	25.0

Equity sector allocation	%
Financials	26.6
Industrials	12.2
Health Care	11.8
Consumer Staples	9.9
Energy	9.0
Communication Services	7.4
Information Technology	5.8
Utilities	5.7
Consumer Discretionary	5.6
Materials	4.1
Real Estate	1.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	64.7	02-2012	30.0	02-2014	28.9	02-2019	17.7
Lowest	02-2009	-51.6	06-2010	-14.0	05-2012	-3.6	10-2016	5.3
Average	—	9.2	—	10.0	—	10.9	—	10.4
No. of periods	—	213	—	189	—	165	—	105
% positive	—	69.0	—	85.2	—	90.3	—	100.0

[†]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	—	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.41	0.37	0.45	0.51	0.36	0.36	0.43	0.46	0.38	0.40
Foreign taxes paid	—	-0.07	-0.06	-0.07	-0.08	-0.06	-0.06	-0.10	-0.10	-0.06	-0.09
Capital gains	—	0.64	—	—	1.89	—	—	2.91	1.58	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.09	0.99	0.32	0.39	2.33	0.31	0.31	3.24	1.94	0.32	0.31

*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.

Portfolio manager(s)

O'Shaughnessy Asset Management, LLC

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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