

RBC O'Shaughnessy All-Canadian Equity Fund



Investment objective

To provide a long-term total return, consisting of capital growth and current income, by investing primarily in equity securities of Canadian 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 Canadian value and growth strategies, which comprise 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	RBF251

Inception date July 2008

Total fund assets \$MM 160.8

Benchmark

100% S&P/TSX Capped Composite Total Return Index

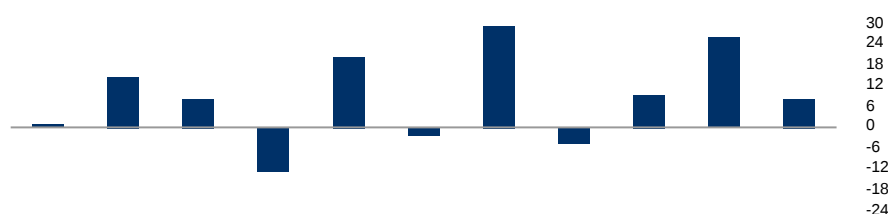
Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$237,954



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.8	14.7	8.2	-12.5	20.4	-2.5	29.7	-4.8	9.4	26.1	8.7	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	11.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.1	8.9	8.7	27.0	15.8	16.4	8.9	9.1	Fund
2.9	14.7	12.2	23.5	17.7	14.7	9.7	—	Benchmark

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
● Cash	0.4
● Fixed income	0.0
● Canadian equities	99.6
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	27	24	16
Mid	7	3	8
Small	8	4	2

Weight %

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

Equity characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	14.3
Price to book ratio	2.1
Price to free cash flow ratio	8.2
Price to sales ratio	1.5
Weighted average market capitalization (\$Bn)	74.5

Risk measures	Fund	Benchmark
3-year standard deviation	11.5	12.4
5-year standard deviation	12.1	12.7

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	6.2
Toronto-Dominion Bank	4.3
Manulife Financial Corp	3.7
Brookfield Corp	3.4
Brookfield Asset Management Ltd - Class A Shares	3.2
Bank of Montreal	3.1
Canadian Imperial Bank of Commerce	3.1
Tamarack Valley Energy Ltd	3.0
Lundin Gold Inc	2.9
Enbridge Inc	2.6
Constellation Software Inc/Canada	2.6
Canadian Natural Resources Ltd	2.5
Dollarama Inc	2.4
Secure Waste Infrastructure Corp	2.2
Shopify Inc	2.2
Loblaw Cos Ltd	2.1
Agnico Eagle Mines Ltd	2.1
Bank of Nova Scotia	2.0
Canadian Pacific Kansas City Ltd	1.9
Enerflex Ltd	1.9
Quebecor Inc - Class B Shares	1.7
Fortuna Silver Mines Inc	1.6
Suncor Energy Inc	1.5
Orla Mining Ltd	1.4
WSP Global Inc	1.4
Total % of top 25 holdings	64.9

Equity sector allocation	%
Financials	36.6
Energy	18.8
Materials	15.0
Industrials	9.0
Information Technology	6.1
Consumer Staples	4.7
Utilities	4.2
Consumer Discretionary	2.9
Communication Services	1.8
Real Estate	0.9
Health Care	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	60.3	02-2012	23.9	02-2014	22.5	02-2019	13.3
Lowest	03-2020	-28.1	03-2020	-9.5	03-2020	-2.7	03-2020	4.7
Average	—	11.7	—	9.8	—	9.8	—	8.7
No. of periods	—	192	—	168	—	144	—	84
% positive	—	75.0	—	96.4	—	98.6	—	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	0.00	0.01	0.01	0.01	0.00	0.00	0.00	—	—
Canadian dividends	—	0.51	0.74	0.57	0.48	0.42	0.35	0.35	0.41	0.43	0.40
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.21	0.18	0.75	0.21	—	—	0.54	—	0.56	0.45
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.73	0.92	1.33	0.71	0.43	0.36	0.89	0.42	0.98	0.85

*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

Disclosure

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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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