RBC Global Asset Management

RBC U.S. Equity Value Fund

Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies that are attractively valued relative to their peers, their own valuation history and the broader stock market while also offering long-term opportunities for growth.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF473

Inception date	March 2014
Total fund assets $MM	231.2
Series A NAV $	26.72
Series A MER %	1.88

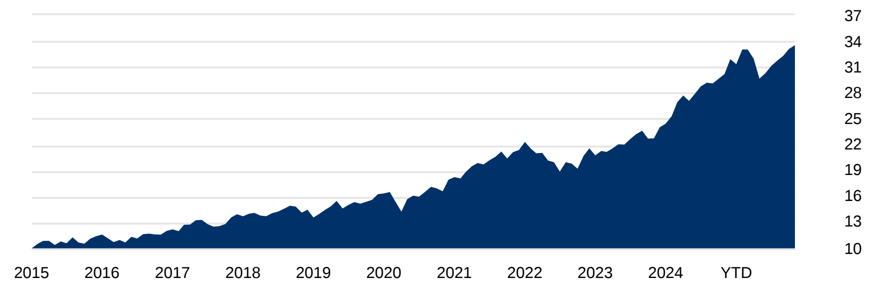
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	U.S. Equity

Benchmark

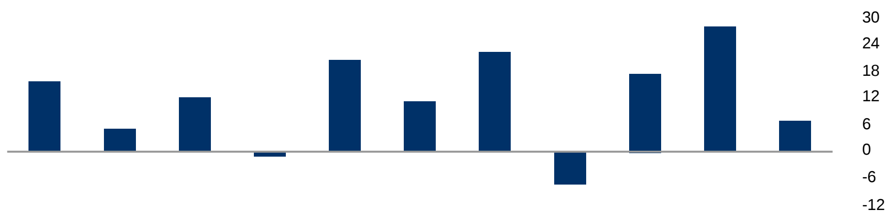
100% Russell 1000 Value Index (CAD)

Performance analysis for Series A as of October 31, 2025

Growth of $10,000 **Series A $33,525**



Calendar returns %

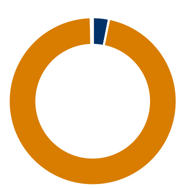


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
15.9	5.2	12.4	-1.0	20.5	11.5	22.3	-6.9	17.7	28.2	7.0	Fund
2nd	3rd	3rd	3rd	3rd	3rd	3rd	2nd	3rd	3rd	4th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	5.7	13.1	11.1	17.4	15.1	11.7	12.1	Fund
3rd	3rd	4th	3rd	3rd	3rd	3rd	—	Quartile
1,255	1,234	1,206	1,162	1,040	925	581	—	# of funds in category

Portfolio analysis as of October 31, 2025

Asset mix



	% Assets
Cash	3.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	96.5
European equities	0.4
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	49	23	3
Mid	9	11	4
Small	1	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	17.9
Price to book ratio	3.0
Weighted average market capitalization ($Bn)	586.5

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
Alphabet Inc - Class A Shares	3.5
JPMorgan Chase & Co	3.4
Berkshire Hathaway Inc - Class B Shares	2.9
Amazon.com Inc	2.4
Exxon Mobil Corp	2.0
Bank of America Corp	1.6
UnitedHealth Group Inc	1.6
Johnson & Johnson	1.6
Walmart Inc	1.5
Wells Fargo & Co	1.5
Total % of top 10 holdings	22.1

Equity sector allocation	%
Financials	22.1
Industrials	14.1
Health Care	12.7
Information Technology	11.7
Consumer Discretionary	8.9
Communication Services	8.6
Energy	5.9
Consumer Staples	5.2
Utilities	4.2
Materials	3.9
Real Estate	2.8

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	36.8	09-2025	19.8	03-2025	17.5	07-2024	12.7
Lowest	12-2022	-6.9	03-2020	3.8	03-2020	5.6	05-2025	10.9
Average	—	12.5	—	11.4	—	11.3	—	11.9
No. of periods	—	128	—	104	—	80	—	20
% positive	—	91.4	—	100.0	—	100.0	—	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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	0.01
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	0.00
Capital gains	—	1.56	0.68	—	3.00	0.92	—	0.11	—	—	0.64
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**1.56**	**0.68**	**—**	**3.00**	**0.92**	**—**	**0.11**	**—**	**—**	**0.65**

*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)

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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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