



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. The investment team conducts bottom-up fundamental research to identify mid-cap companies that have long-term attractive business fundamentals (e.g. proven product/service, leading market share, strong finances, sustainable competitive advantages) and are attractively valued.

Fund details

Series	Currency	Fund code
O	USD	RBF242

Inception date January 2012
Total fund assets \$MM 1,133.2

Benchmark
 100% Russell Midcap Value Index (US\$)

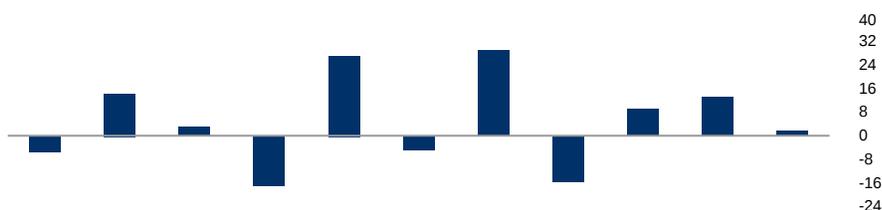
Performance analysis as of June 30, 2025

Growth of \$100,000

Series O \$162,250



Calendar returns %

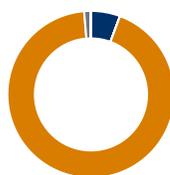


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-5.0	15.0	3.3	-16.8	27.9	-4.4	30.2	-15.3	9.9	14.0	2.2	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.9	4.1	2.2	9.7	10.8	12.2	4.4	7.7	Fund

Portfolio analysis as of June 30, 2025

Asset mix



	% Assets
Cash	5.7
Fixed income	0.0
Canadian equities	0.0
U.S. equities	93.0
European equities	1.3
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth	Weight %
Large	0	0	2	> 50
Mid	32	46	13	25-50
Small	1	2	3	10-25
				0-10

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	16.8
Price to book ratio	2.7
Price to free cash flow ratio	12.7
Price to sales ratio	1.6
Weighted average market capitalization (\$Bn)	32.5

Risk measures	Fund	Benchmark
3-year standard deviation	16.7	18.4
5-year standard deviation	17.0	18.1

Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
Bank of New York Mellon Corp	1.3
Robinhood Markets Inc - Class A Shares	1.0
Kinder Morgan Inc	1.0
iShares Russell Mid-Cap Value ETF	1.0
Marathon Petroleum Corp	1.0
Fidelity National Information Services Inc	1.0
Corteva Inc	1.0
Quanta Services Inc	1.0
State Street Corp	1.0
L3Harris Technologies Inc	0.8
eBay Inc	0.8
Digital Realty Trust Inc	0.8
Martin Marietta Materials Inc	0.8
M&T Bank Corp	0.8
Microchip Technology Inc	0.8
Cognizant Technology Solutions Corp - Class A Shares	0.8
Kroger Co	0.8
Westinghouse Air Brake Technologies Corp	0.8
Exelon Corp	0.8
Cummins Inc	0.8
Public Service Enterprise Group Inc	0.8
Ingersoll Rand Inc	0.7
United Rentals Inc	0.7
VICI Properties Inc	0.7
VeriSign Inc	0.7
Total % of top 25 holdings	21.6

Equity sector allocation	%
Industrials	18.0
Financials	17.6
Information Technology	10.1
Consumer Discretionary	8.2
Real Estate	8.2
Health Care	7.8
Materials	6.9
Utilities	6.7
Energy	6.2
Consumer Staples	5.7
Communication Services	3.5
Unclassified	1.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	66.6	05-2015	23.1	03-2025	14.8	01-2022	8.9
Lowest	03-2020	-27.4	03-2020	-11.3	03-2020	-5.5	04-2025	3.9
Average	—	9.4	—	6.7	—	6.2	—	6.1
No. of periods	—	150	—	126	—	102	—	42
% positive	—	66.7	—	90.5	—	93.1	—	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	0.04	0.03	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.21	0.24	0.21	0.15	0.26	0.15	0.18	0.13	0.11	0.08
Foreign taxes paid	—	-0.03	-0.03	-0.03	-0.02	-0.04	-0.02	-0.02	-0.02	-0.02	-0.02
Capital gains	—	0.97	0.64	—	—	—	—	—	0.68	0.15	1.19
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.17	0.85	0.19	0.14	0.26	0.15	0.16	0.79	0.24	1.25

*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 \$100K 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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