

RBC O'Shaughnessy U.S. Value Fund (Unhedged)



Investment objective

To provide long-term total returns, consisting of capital growth and current income. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets".

Fund details

Series	Currency	Fund code
O	CAD	RBF258

Inception date January 2018

Total fund assets \$MM 12.8

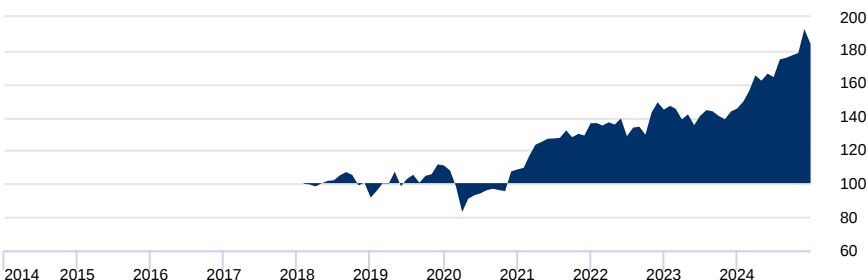
Benchmark

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

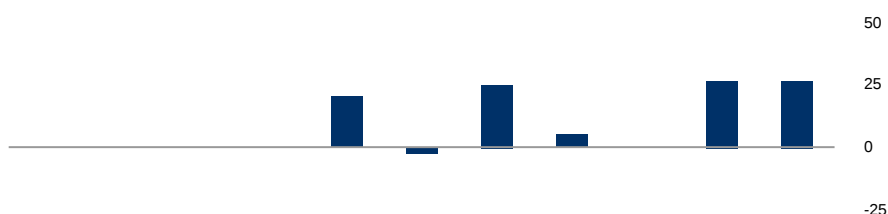
Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$183,969



Calendar returns %

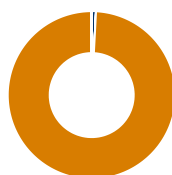


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	21.1	-2.2	25.6	6.0	0.4	26.8	26.8	Fund
—	—	—	—	20.4	0.8	24.3	-1.0	9.1	24.1	24.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-4.6	3.9	12.2	26.8	10.5	10.6	—	8.9		Fund
-4.4	4.2	12.7	24.1	10.2	10.9	—	—		Benchmark

Portfolio analysis as of December 31, 2024

Asset mix



% Assets
● Cash 0.8
● Fixed income 0.0
● Canadian equities 0.0
● U.S. equities 99.1
● European equities 0.1
● Asia-Pacific equities 0.0
● Emerging markets equities 0.0

Equity style

	Value	Blend	Growth
Large	38	15	1
Mid	12	17	3
Small	11	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	13.4
Price to book ratio	2.2
Price to free cash flow ratio	8.0
Price to sales ratio	1.2
Weighted average market capitalization (\$Bn)	248.8

Risk measures	Fund	Benchmark
3-year standard deviation	12.9	12.7
5-year standard deviation	15.5	14.5

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Berkshire Hathaway Inc - Class B Shares	4.1
JPMorgan Chase & Co	3.3
EOG Resources Inc	2.8
Johnson & Johnson	2.3
Procter & Gamble Co	2.2
AT&T Inc	2.1
Comcast Corp - Class A Shares	2.1
International Business Machines Corp	2.0
DXC Technology Co	2.0
Reinsurance Group of America Inc	2.0
Wells Fargo & Co	1.9
Parker-Hannifin Corp	1.9
Walmart Inc	1.8
Bank of America Corp	1.7
Capital One Financial Corp	1.6
Mohawk Industries Inc	1.6
LyondellBasell Industries NV - Class A Shares	1.5
FedEx Corp	1.3
Jazz Pharmaceuticals PLC	1.3
McDonald's Corp	1.3
Cincinnati Financial Corp	1.3
Masimo Corp	1.3
Arch Capital Group Ltd	1.3
UnitedHealth Group Inc	1.2
Tyson Foods Inc - Class A Shares	1.2
Total % of top 25 holdings	47.2

Equity sector allocation	%
Financials	26.3
Industrials	12.6
Health Care	11.0
Consumer Staples	10.9
Energy	7.7
Communication Services	7.3
Information Technology	6.3
Materials	6.2
Utilities	5.6
Consumer Discretionary	4.4
Real Estate	1.7
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	48.7	03-2023	18.6	08-2024	11.8	—	—
Lowest	03-2020	-17.0	01-2021	3.1	05-2023	5.9	—	—
Average	—	10.0	—	10.5	—	8.8	—	—
No. of periods	—	72	—	48	—	24	—	—
% positive	—	75.0	—	100.0	—	100.0	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	0.00	0.01	0.02	0.02	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.30	0.38	0.33	0.22	0.18	0.16	—	—	—	—
Foreign taxes paid	—	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	—	—	—	—
Capital gains	—	—	0.64	0.29	—	—	0.08	—	—	—	—
Return of capital	—	0.40	—	—	—	—	—	—	—	—	—
Total distributions	0.57	0.66	0.97	0.59	0.21	0.18	0.21	—	—	—	—

*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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If presented, 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 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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