

# RBC U.S. Mid-Cap Value Equity Fund



## 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.

## Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF492

Inception date	January 2012
Total fund assets \$MM	1,219.0
Series A NAV \$	14.77
Series A MER %	2.04

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium to High
Fund category	U.S. Small/Mid Cap Equity

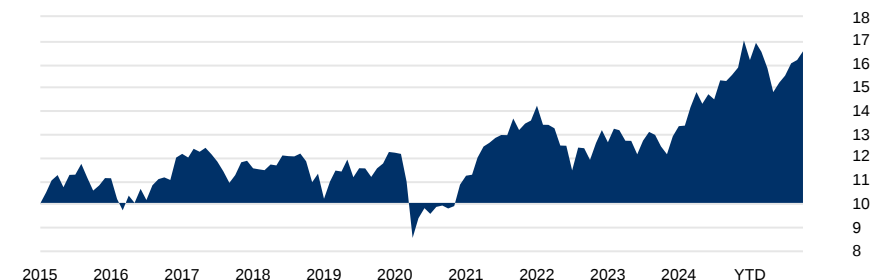
## Benchmark

100% Russell Midcap Value Index (C\$)

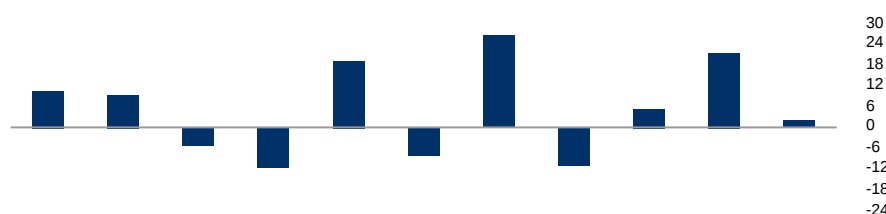
## Performance analysis for Series A as of September 30, 2025

Growth of \$10,000

Series A \$16,535



## Calendar returns %

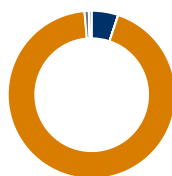


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
10.9	9.4	-5.1	-11.3	19.4	-8.1	26.8	-11.1	5.5	21.3	2.3	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.3	6.7	4.6	6.5	11.7	11.0	4.6	8.4	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	—	Quartile
295	292	292	263	249	203	132	—	# of funds in category

## Portfolio analysis as of September 30, 2025

### Asset mix



	% Assets
● Cash	5.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	93.5
● European equities	0.8
● Asia-Pacific equities	0.0
● Emerging markets equities	0.5

### Equity style

	Value	Blend	Growth
Large	2	1	3
Mid	31	49	10
Small	3	2	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	16.6
Price to book ratio	2.7
Weighted average market capitalization (\$Bn)	48.7

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Bank of New York Mellon Corp	1.2
Cummins Inc	1.1
Corning Inc	1.0
Allstate Corp	1.0
Phillips 66	1.0
Exelon Corp	1.0
United Rentals Inc	0.9
L3Harris Technologies Inc	0.9
Electronic Arts Inc	0.9
Martin Marietta Materials Inc	0.9
Marathon Petroleum Corp	0.9
Robinhood Markets Inc - Class A Shares	0.9
Western Digital Corp	0.8
Kinder Morgan Inc	0.8
Xcel Energy Inc	0.8
Digital Realty Trust Inc	0.8
Hartford Insurance Group Inc	0.8
DR Horton Inc	0.8
Utilities Select Sector SPDR Fund	0.8
Ford Motor Co	0.8
Realty Income Corp	0.8
iShares Russell Mid-Cap Value ETF	0.8
KeyCorp	0.8
Willis Towers Watson PLC	0.8
VICI Properties Inc	0.7
Total % of top 25 holdings	22.0

Equity sector allocation	%
Industrials	18.1
Financials	17.3
Information Technology	11.3
Consumer Discretionary	9.4
Health Care	7.6
Utilities	7.3
Real Estate	7.2
Energy	7.1
Materials	5.8
Consumer Staples	4.3
Communication Services	3.8
Unclassified	0.8

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	46.0	07-2015	30.5	05-2017	17.9	01-2022	9.3
Lowest	03-2020	-25.0	03-2020	-11.3	03-2020	-5.3	05-2025	3.1
Average	—	9.9	—	7.9	—	6.4	—	6.4
No. of periods	—	153	—	129	—	105	—	45
% positive	—	64.7	—	89.1	—	89.5	—	100.0

<sup>†</sup>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	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	0.08	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	-0.01	—	—	—	—	—
Capital gains	—	1.24	0.76	—	—	—	—	—	0.81	0.18	1.56
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.24</b>	<b>0.76</b>	<b>—</b>	<b>—</b>	<b>0.08</b>	<b>—</b>	<b>—</b>	<b>0.81</b>	<b>0.18</b>	<b>1.56</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Josef Turnbull

Senior Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

## 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<sup>TM</sup> 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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