

RBC U.S. Equity Value Fund (US\$)



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
F	No Load	USD	RBF674

Inception date	March 2014
Total fund assets \$MM	190.5
Series F NAV \$	18.53
Series F MER %	0.77

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

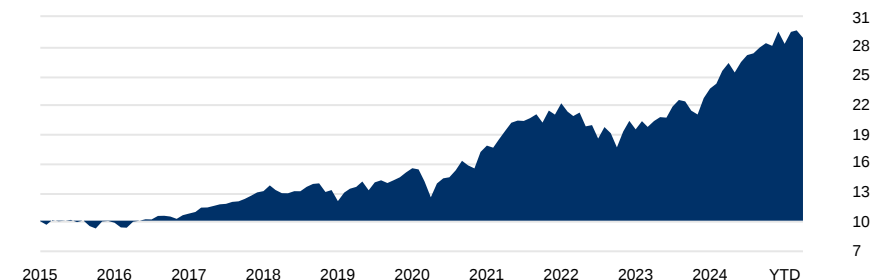
Benchmark

100% Russell 1000 Value Index (USD)

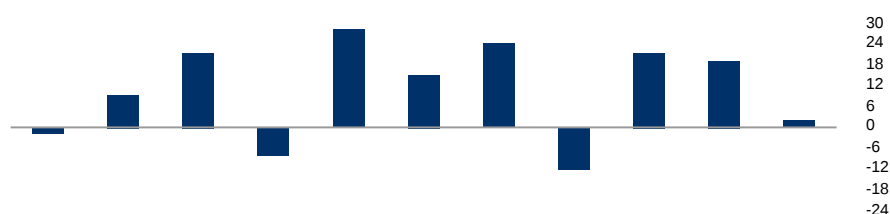
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$28,874



Calendar returns %

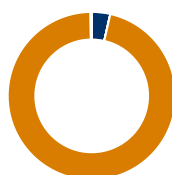


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-1.6	9.6	21.4	-7.9	28.1	15.1	24.5	-12.1	21.6	19.5	2.2	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.6	2.2	1.9	9.9	10.9	18.3	11.2	10.9	Fund

Portfolio analysis as of March 31, 2025

Asset mix



% Assets
● Cash 3.6
● Fixed income 0.0
● Canadian equities 0.0
● U.S. equities 96.2
● European equities 0.2
● Asia-Pacific equities 0.0
● Emerging markets equities 0.0

Equity style

	Value	Blend	Growth
Large	43	30	4
Mid	9	11	2
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.3
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	228.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Berkshire Hathaway Inc - Class B Shares	4.1
JPMorgan Chase & Co	3.1
Exxon Mobil Corp	2.4
UnitedHealth Group Inc	2.2
Johnson & Johnson	2.0
Walmart Inc	1.6
Cisco Systems Inc	1.5
Chevron Corp	1.4
Procter & Gamble Co	1.3
Bank of America Corp	1.3
McDonald's Corp	1.2
RTX Corp	1.2
Abbott Laboratories	1.1
Wells Fargo & Co	1.1
International Business Machines Corp	1.1
Philip Morris International Inc	1.0
AT&T Inc	1.0
Linde PLC	1.0
Accenture PLC - Class A Shares	1.0
S&P Global Inc	0.9
iShares Russell 1000 Value ETF	0.9
Bristol-Myers Squibb Co	0.9
Thermo Fisher Scientific Inc	0.9
AbbVie Inc	0.9
Gilead Sciences Inc	0.9
Total % of top 25 holdings	35.9

Equity sector allocation	%
Financials	24.3
Health Care	16.8
Industrials	12.5
Consumer Staples	8.4
Information Technology	7.8
Energy	7.2
Communication Services	5.9
Consumer Discretionary	5.2
Real Estate	3.9
Materials	3.8
Utilities	3.3
Unclassified	1.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	54.9	12-2021	22.4	03-2025	18.3	01-2025	11.8
Lowest	09-2022	-12.7	03-2020	3.0	03-2020	4.5	04-2024	10.7
Average	—	11.9	—	11.1	—	11.5	—	11.2
No. of periods	—	121	—	97	—	73	—	13
% positive	—	80.2	—	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	—	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.11	0.08	0.09	0.14	0.15	0.15	0.09	0.15	0.14
Foreign taxes paid	—	-0.01	-0.02	-0.01	-0.02	-0.02	-0.03	-0.04	-0.02	-0.04	-0.04
Capital gains	—	1.13	0.53	—	2.38	0.73	—	0.08	—	—	0.47
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.18	0.62	0.07	2.46	0.85	0.13	0.19	0.07	0.11	0.57

*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)

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 (%) 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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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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