

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	Load structure	Currency	Fund code
A	No load	CAD	RBF1540

Inception date	January 2018
Total fund assets \$MM	11.5
Series A NAV \$	12.34
Series A MER %	1.47

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

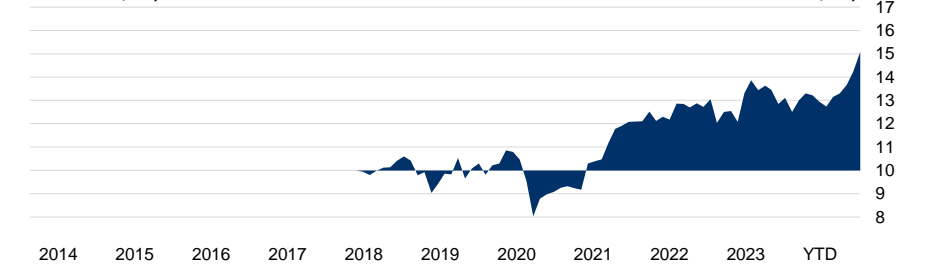
Benchmark

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

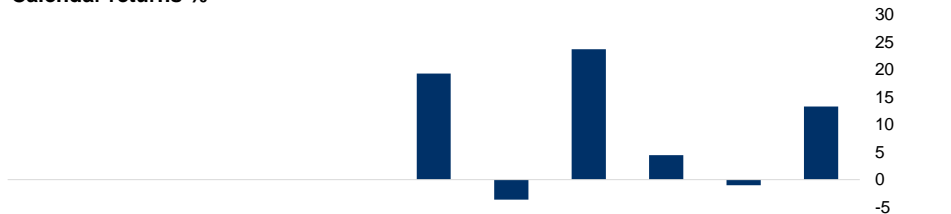
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$15,079



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	19.3	-3.6	23.7	4.5	-1.0	13.3	Fund
—	—	—	—	—	4 th	4 th	3 rd	1 st	4 th	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.9	13.3	16.5	17.4	8.6	8.9	—	6.5	Fund
1 st	2 nd	4 th	4 th	4 th	4 th	—	—	Quartile
1,234	1,227	1,213	1,159	1,022	866	—	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	1.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.9
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	31	20	7
Mid	21	14	2
Small	4	1	0

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.2
● > 50	Price to earnings ratio (forward)	14.7
● 25-50	Price to book ratio	2.3
● 10-25	Weighted average market capitalization (\$Bn)	197.4
○ 0-10		

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Berkshire Hathaway Inc - Class B Shares	3.4	Financials	24.8										
JPMorgan Chase & Co	3.2	Industrials	15.3										
Molson Coors Beverage Co - Class B Shares	2.6	Health Care	11.4										
Comcast Corp - Class A Shares	2.1	Consumer Staples	9.1										
Elevance Health Inc	2.0	Materials	8.2										
Cigna Group	2.0	Information Technology	6.6										
Gap Inc	1.9	Consumer Discretionary	6.6										
Westrock Co	1.9	Energy	6.1										
Procter & Gamble Co	1.9	Communication Services	5.7										
Valero Energy Corp	1.9	Utilities	4.5										
LyondellBasell Industries NV - Class A Shares	1.8	Real Estate	1.7										
Curtiss-Wright Corp	1.7												
Arch Capital Group Ltd	1.7												
Bank of America Corp	1.6												
Reinsurance Group of America Inc	1.6												
McDonald's Corp	1.6												
Johnson & Johnson	1.6												
Parker-Hannifin Corp	1.5												
Merck & Co Inc	1.5												
Arrow Electronics Inc	1.5												
Walmart Inc	1.3												
O'Reilly Automotive Inc	1.3												
CSX Corp	1.3												
Waste Management Inc	1.3												
FedEx Corp	1.2												
Total % of top 25 holdings	45.5												
Total number of stock holdings	183												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	0.00	0.00	0.01	0.01	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.24	0.19	0.14	0.09	0.06	0.03	—	—	—	—
Foreign taxes paid	—	-0.03	-0.02	-0.02	-0.01	-0.01	0.00	—	—	—	—
Capital gains	—	—	0.63	0.29	—	—	0.08	—	—	—	—
Return of capital	—	0.32	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.53	0.80	0.42	0.08	0.06	0.11	—	—	—	—

*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.

Manager bios

O'Shaughnessy Asset Management, LLC

O'Shaughnessy Asset Management, LLC is a quantitative asset management firm based in Stamford, CT, managing money for clients since 1996. Clients include institutional investors, individual investors, and high-net-worth clients of financial advisors. Our investment model, is the result of many years of research and refinement. We use a common framework striving to build portfolios with significant factor advantages. We tailor this general model for different style, geographic, and size segments of the market to meet specific client needs.

Disclosure

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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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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