

## RBC O'Shaughnessy U.S. Value Fund



## Investment objective

To provide a long-term total return, consisting of capital growth and current income by investing primarily in equity securities of U.S. companies based on Strategy Indexing®, a rigorous and disciplined approach to stock selection based on characteristics associated with above-average returns over long periods of time.

The investment team follows a quantitative stock selection process that is based on decades of empirical research into the historical characteristics that the best-performing value and growth stocks possess. Securities are selected using the investment team's U.S. value strategy, which comprises several stock selection factor composites. Overall, the portfolio seeks to invest in stocks selling at a discount but showing good potential for growth.

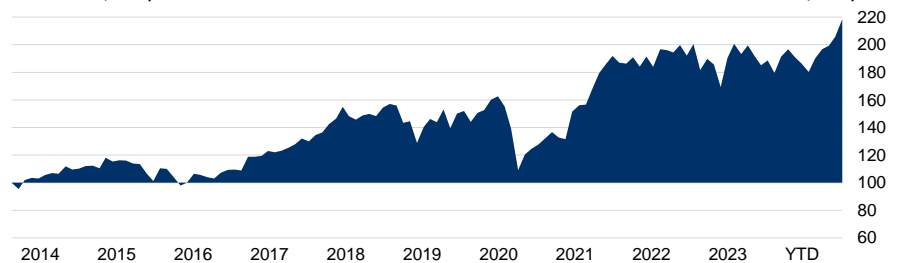
## Fund details

Series	Currency	Fund code
O	CAD	RBF183
<b>Inception date</b> September 2006		
<b>Total fund assets \$MM</b> 599.7		
<b>Benchmark</b>		
100%	Russell 1000 Value Total Return Net Index (Hedged to CAD)	

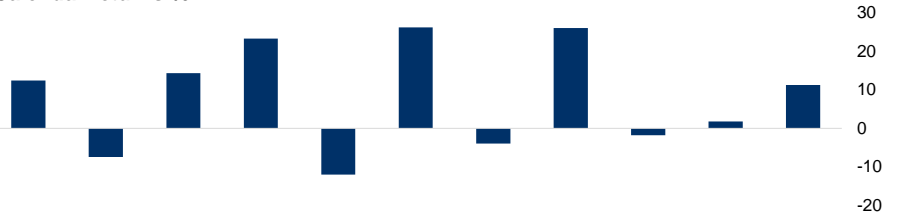
## Performance analysis as of March 31, 2024

## Growth of \$100,000

Series O \$218,599



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.4	-7.5	14.3	23.3	-12.0	26.2	-4.0	26.0	-1.8	1.8	11.2	Fund
14.0	-4.2	16.8	13.0	-9.6	24.9	0.7	24.4	-8.7	10.0	8.9	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
6.2	11.2	17.4	18.1	6.8	8.7	7.8	7.5		Fund		
4.9	8.9	18.6	18.9	7.0	9.0	8.0	—		Benchmark		

## Portfolio analysis as of March 31, 2024

## Asset mix



	% Assets
Cash	-0.1
Fixed income	0.0
Canadian equities	0.0
U.S. equities	100.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

## Equity style

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

Value Blend Growth

## Weight %

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

## Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	14.6
Price to book ratio	2.3
Price to free cash flow ratio	8.7
Price to sales ratio	1.2
Weighted average market capitalization (\$Bn)	199.9

## Risk measures

	Fund	Benchmark
3-year standard deviation	16.0	16.2
5-year standard deviation	20.4	18.7

## Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Berkshire Hathaway Inc - Class B Shares	3.5	Financials	24.6										
JPMorgan Chase & Co	3.2	Industrials	15.0										
Molson Coors Beverage Co - Class B Shares	2.5	Health Care	11.5										
Comcast Corp - Class A Shares	2.1	Consumer Staples	9.5										
Procter & Gamble Co	2.1	Materials	7.9										
Elevance Health Inc	2.0	Consumer Discretionary	6.7										
Gap Inc	1.9	Information Technology	6.6										
Cigna Group	1.9	Energy	6.4										
Valero Energy Corp	1.9	Communication Services	5.8										
Westrock Co	1.9	Utilities	4.3										
LyondellBasell Industries NV - Class A Shares	1.8	Real Estate	1.7										
McDonald's Corp	1.7												
Johnson & Johnson	1.7												
Curtiss-Wright Corp	1.7												
Bank of America Corp	1.7												
Arch Capital Group Ltd	1.6												
Merck & Co Inc	1.6												
Reinsurance Group of America Inc	1.6												
Arrow Electronics Inc	1.5												
Parker-Hannifin Corp	1.5												
Walmart Inc	1.3												
O'Reilly Automotive Inc	1.3												
CSX Corp	1.2												
Waste Management Inc	1.2												
FedEx Corp	1.2												
Total % of top 25 holdings	45.5												
Total number of stock holdings	184												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.01	0.00	0.01	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.37	0.45	0.51	0.36	0.36	0.43	0.46	0.38	0.40	0.57
Foreign taxes paid	—	-0.06	-0.07	-0.08	-0.06	-0.06	-0.10	-0.10	-0.06	-0.09	—
Capital gains	—	—	—	1.89	—	—	2.91	1.58	—	—	1.15
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.08	0.32	0.39	2.33	0.31	0.31	3.24	1.94	0.32	0.31	1.72

\*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).

**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 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.

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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. © 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.

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