

## RBC North American Value Fund



## Investment objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

## Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF554
T5	No load	CAD	RBF504

Inception date April 1998

Total fund assets \$MM 4,909.7

Series A NAV \$ 32.06

Series A MER % 1.89

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Focused Equity

## Benchmark

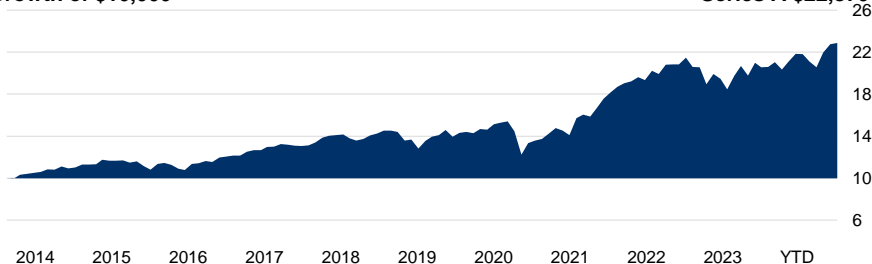
60% S&P/TSX Capped Composite Total Return Index

40% S&P 500 Total Return Index (CAD)

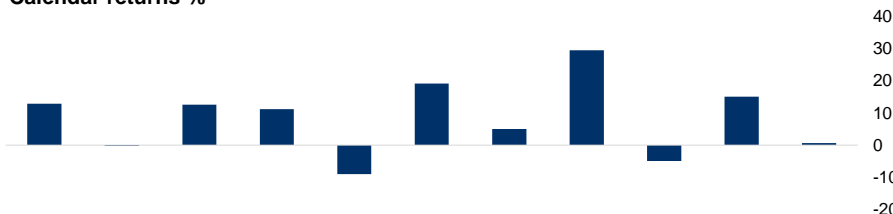
## Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$22,870



## Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.9	-0.3	12.6	11.2	-9.0	19.2	5.0	29.5	-5.0	15.1	0.6	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.6	11.3	4.7	9.0	13.0	11.0	8.7	7.9	Fund
4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
520	520	520	514	502	486	334	—	# of funds in category

## Portfolio analysis as of January 31, 2024

## Asset mix



	% Assets
Cash	8.8
Fixed income	0.0
Canadian equities	57.6
U.S. equities	31.6
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Other	2.0

## Equity style

	Value	Blend	Growth
Large	26	30	20
Mid	3	7	9
Small	3	1	1

Value Blend Growth

## Weight %

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

## Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	14.6
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	359.6

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	4.3	Financials	32.2
Brookfield Corp	2.7	Industrials	13.9
Canadian Natural Resources Ltd	2.5	Energy	12.7
Berkshire Hathaway Inc - Class B Shares	2.4	Information Technology	9.6
Canadian Pacific Kansas City Ltd	2.4	Materials	7.4
Microsoft Corp	2.3	Consumer Staples	6.4
Power Corp of Canada	2.3	Communication Services	6.0
Bank of Nova Scotia	2.0	Consumer Discretionary	4.7
iShares S&P/TSX Global Gold Index ETF	2.0	Real Estate	2.6
Enbridge Inc	1.9	Health Care	2.6
		Utilities	2.1
Total % of top 10 holdings	24.8		
<b>Total number of stock holdings</b>	<b>119</b>		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.22	0.10	—	0.16	0.15	0.02	—	0.03	0.04	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.52	—	2.39	0.27	0.75	0.66	0.85	0.39	0.20	0.95
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.75</b>	<b>0.11</b>	<b>2.39</b>	<b>0.43</b>	<b>0.90</b>	<b>0.68</b>	<b>0.85</b>	<b>0.42</b>	<b>0.23</b>	<b>0.95</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).

### Manager bios

#### Stu Kedwell, RBC Global Asset Management Inc.

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

#### Doug Raymond, RBC Global Asset Management Inc.

Doug is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

### Disclosure

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

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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 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. © 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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