RBC Global Asset Management

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
D	No load	USD	RBF1074

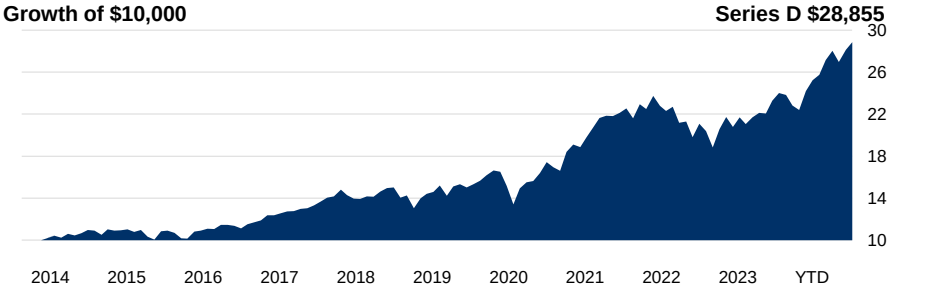
Inception date	March 2014
Total fund assets $MM	117.8
Series D NAV $	18.43
Series D MER %	1.02
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	U.S. Equity

Benchmark

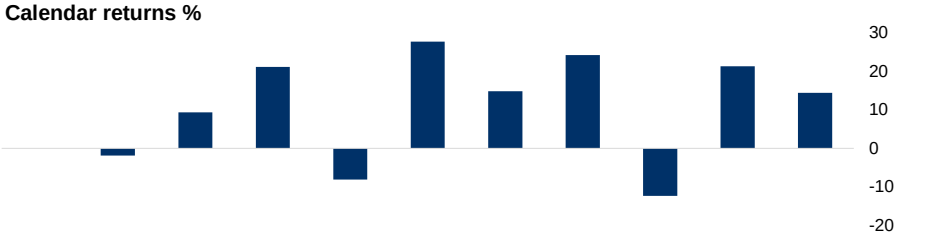
100% S&P 500 Total Return Index (U$)

Performance analysis for Series D as of June 30, 2024

Growth of $10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	-1.9	9.3	21.1	-8.1	27.7	14.8	24.2	-12.4	21.3	14.4	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.7	3.0	14.4	24.0	9.8	13.8	10.7	10.8	Fund
3rd	2nd	2nd	2nd	1st	2nd	2nd	—	Quartile
1,227	1,222	1,212	1,170	1,039	908	537	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix

	% Assets
Cash	6.9
Fixed income	0.0
Canadian equities	0.0
U.S. equities	93.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	17	36	38
Mid	1	4	3
Small	0	0	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	21.5
Price to book ratio	4.7
Weighted average market capitalization ($Bn)	1,321.8

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets
Apple Inc	6.8
Microsoft Corp	4.9
Amazon.com Inc	4.3
Alphabet Inc - Class C Shares	4.3
NVIDIA Corp	4.0
Meta Platforms Inc - Class A Shares	3.0
Broadcom Inc	1.9
JPMorgan Chase & Co	1.8
Eli Lilly & Co	1.8
Berkshire Hathaway Inc - Class B Shares	1.7
Exxon Mobil Corp	1.5
Visa Inc - Class A Shares	1.1
Procter & Gamble Co	1.1
UnitedHealth Group Inc	1.0
Walmart Inc	1.0
Merck & Co Inc	0.9
Mastercard Inc - Class A Shares	0.9
Bank of America Corp	0.9
Abbott Laboratories	0.9
QUALCOMM Inc	0.9
Chevron Corp	0.9
Home Depot Inc	0.8
Utilities Select Sector SPDR Fund	0.8
Adobe Inc	0.8
Thermo Fisher Scientific Inc	0.8
Total % of top 25 holdings	48.6
Total number of stock holdings	**137**

Equity sector allocation	%
Information Technology	29.0
Financials	13.8
Health Care	12.3
Communication Services	11.4
Industrials	8.9
Consumer Discretionary	7.9
Consumer Staples	5.8
Energy	3.5
Materials	3.0
Utilities	2.7
Real Estate	1.5

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.00	0.00	0.00	0.00	0.00	0.00	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.04	0.04	0.10	0.11	0.11	0.06	0.11	0.11	0.02
Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.02	-0.02	-0.03	-0.02	-0.03	-0.03	—
Capital gains	—	0.53	—	2.37	0.73	—	0.08	—	—	0.47	0.02
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.58**	**0.04**	**2.41**	**0.81**	**0.10**	**0.16**	**0.05**	**0.08**	**0.55**	**0.03**

*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

Josef Turnbull, RBC Global Asset Management Inc.

Joe is a senior portfolio manager on the North American Equities team at RBC GAM focusing on core, value, and income-oriented U.S. equity strategies. Prior to joining RBC in 2014, Joe had worked at two independent Canadian asset managers, where he conducted fundamental research across North American and global equities. Joe began his investment industry career in 1999 at a major Canadian bank. He holds a Bachelor of Arts in Economics from Wilfrid Laurier University and an MBA in Finance from the University of Toronto; he is also a CFA charterholder.

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 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 Inc. 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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