

RBC U.S. Equity Value Class



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, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF3528

Inception date	January 2015
Total fund assets \$MM	3.2
Series D NAV \$	21.17
Series D MER %	1.04

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

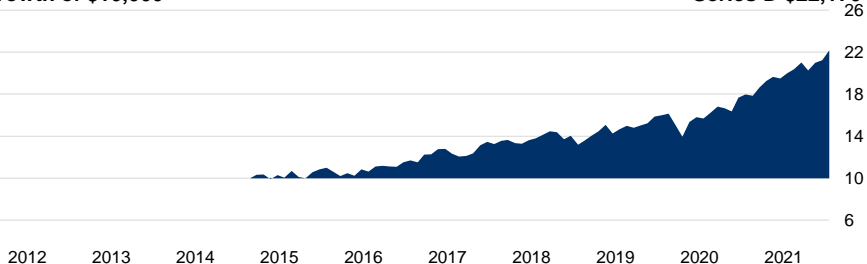
Benchmark

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

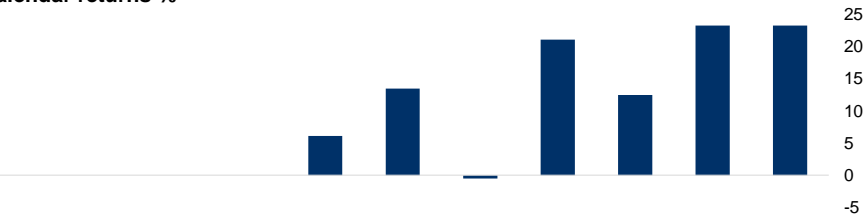
Performance analysis for Series D as of December 31, 2021

Growth of \$10,000

Series D \$22,170



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	—	—	—	6.1	13.5	-0.5	21.1	12.5	23.3	23.3	Fund
—	—	—	—	2 nd	2 nd	3 rd	3 rd	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.5	9.5	11.0	23.3	18.9	13.7	—	12.0	Fund
2 nd	2 nd	3 rd	3 rd	3 rd	3 rd	—	—	Quartile
1,507	1,493	1,485	1,427	1,198	954	—	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



	% Assets
Cash	5.8
Fixed income	0.0
Canadian equities	0.0
U.S. equities	94.2
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	24	41	17
Mid	2	13	2
Small	0	0	0

Value Blend Growth

Equity characteristics

Weight %	
● > 50	
● 25-50	
● 10-25	
○ 0-10	
Dividend yield (%)	1.4
Price to earnings ratio (forward)	18.6
Price to book ratio	3.8
Weighted average market capitalization (\$Bn)	476.9

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Equity sector allocation											
Alphabet Inc - Class C Shares	3.2	Information Technology	20.3										
Meta Platforms Inc - Class A Shares	2.3	Financials	14.4										
UnitedHealth Group Inc	1.9	Health Care	13.1										
Microsoft Corp	1.9	Industrials	10.7										
Apple Inc	1.9	Consumer Discretionary	10.1										
Berkshire Hathaway Inc - Class B Shares	1.9	Communication Services	9.9										
JPMorgan Chase & Co	1.7	Materials	5.5										
Home Depot Inc	1.6	Consumer Staples	5.0										
Bank of America Corp	1.4	Real Estate	4.9										
Vanguard Real Estate ETF	1.3	Energy	4.2										
Procter & Gamble Co	1.3	Utilities	2.0										
Accenture PLC - Class A Shares	1.3												
Abbott Laboratories	1.2												
Cisco Systems Inc/Delaware	1.2												
Alphabet Inc - Class A Shares	1.2												
Broadcom Inc	1.2												
Pfizer Inc	1.1												
Johnson & Johnson	1.1												
Anthem Inc	1.1												
CVS Health Corp	1.0												
Applied Materials Inc	1.0												
Prologis Inc	1.0												
NextEra Energy Inc	1.0												
Danaher Corp	1.0												
Wells Fargo & Co	1.0												
Total % of top 25 holdings	35.8												
Total number of stock holdings	133												
		Distributions (\$/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
		Interest	—	—	—	—	—	—	—	—	—	—	—
		Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
		Capital gains	—	0.54	—	—	—	—	—	—	—	—	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.00	0.54	—	—	—	—	—	—	—	—	—

*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 Portfolio Manager on the North American Equities Team at RBC GAM. Before joining the firm in 2014, he was on the Institutional Equity Sales Teams of two global banks, in addition to working as an investment analyst and associate portfolio manager at two separate Canadian investment firms. He holds a Bachelor of Arts in Economics from Wilfrid Laurier University, an MBA from the University of Toronto, and is a CFA charterholder.

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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.

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