

RBC U.S. Mid-Cap Value Equity Fund



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF492

Inception date	January 2012
Total fund assets \$MM	992.4
Series A NAV \$	12.93
Series A MER %	2.04

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

Benchmark

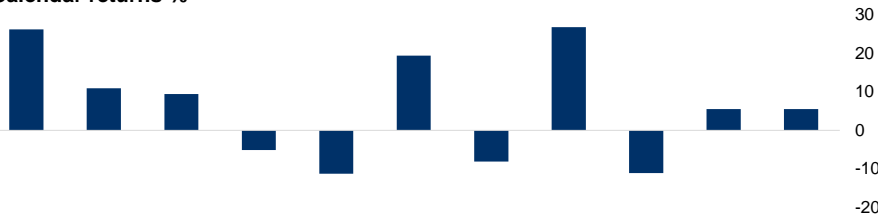
100% Russell Midcap Value Index (C\$)

Performance analysis for Series A as of December 31, 2023

Growth of \$10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
26.2	10.9	9.4	-5.1	-11.3	19.4	-8.1	26.8	-11.1	5.5	5.5	Fund
1 st	2 nd	3 rd	4 th	3 rd	2 nd	4 th	2 nd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4	6.9	4.9	5.5	6.0	5.5	5.3	7.7	Fund
4 th	4 th	3 rd	4 th	2 nd	4 th	4 th	—	Quartile
289	289	285	285	247	179	116	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



● Cash	1.0
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	99.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

% Assets

Equity style

Large	2	9	3
Mid	28	41	15
Small	2	2	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	15.9
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	37.4

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Parker-Hannifin Corp	1.5	Industrials	19.0										
KKR & Co Inc	1.3	Financials	17.7										
Welltower Inc	1.3	Real Estate	10.5										
Marvell Technology Inc	1.1	Consumer Discretionary	10.5										
Phillips 66	1.0	Information Technology	9.7										
Digital Realty Trust Inc	1.0	Health Care	7.5										
iShares Russell Mid-Cap Value ETF	1.0	Materials	6.9										
DR Horton Inc	1.0	Utilities	6.8										
Arthur J Gallagher & Co	1.0	Energy	4.8										
Baker Hughes Co	1.0	Communication Services	2.9										
Realty Income Corp	1.0	Consumer Staples	2.8										
Bank of New York Mellon Corp	0.9	Unclassified	1.0										
Ingersoll Rand Inc	0.9												
Williams Cos Inc	0.9												
Global Payments Inc	0.9												
Regency Centers Corp	0.9												
Hilton Worldwide Holdings Inc	0.9												
Lennar Corp - Class A Shares	0.9												
MSCI Inc	0.9												
Biogen Inc	0.9												
Electronic Arts Inc	0.9												
Aptiv PLC	0.9												
AvalonBay Communities Inc	0.9												
Diamondback Energy Inc	0.8												
Allstate Corp	0.8												
Total % of top 25 holdings	24.6												
Total number of stock holdings	175												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	0.01	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	0.08	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	-0.01	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.81	0.18	1.56	3.87	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.76	—	—	0.08	—	—	0.81	0.18	1.56	3.87	—

*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 Equity 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.

Angelica Murison, RBC Global Asset Management Inc.

Angelica Murison is a senior portfolio manager on the North American Equities team at RBC Global Asset Management. She joined the firm in 2015 as a research analyst responsible for global equities with a focus on the Consumer sector. Angelica was promoted to associate portfolio manager focusing on U.S. equity strategies in 2017 and then to portfolio manager in 2018. She began her career in the investment industry in 2010 and has worked across both equity research and sales & trading. Angelica holds a Bachelor of Arts in Psychology from Wilfrid Laurier University and an MSc from Lazaridis School of Business and Economics. She is also a CFA charterholder.

Brendon Sattich, RBC Global Asset Management Inc.

Brendon Sattich is a Portfolio Manager on the North American Equities team at RBC Global Asset Management. He joined the firm in 2016 as a research analyst with a focus on the Financials sector. He began his career in the investment industry in 2010 in the equity research department of a major Canadian bank. Brendon holds a Bachelor of Commerce Degree from Dalhousie University. He is also a CFA charterholder.

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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