RBC Global Asset Management

RBC Canadian Mid-Cap Equity Class

Investment objective

To provide long-term capital growth. The fund invests its assets primarily in equity securities of mid-sized Canadian companies that offer above average prospects for growth and may also invest in smaller capitalization companies that have adequate liquidity, 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	RBF3508

Inception date	December 2011
Total fund assets $MM	47.0
Series D NAV $	22.28
Series D MER %	1.29

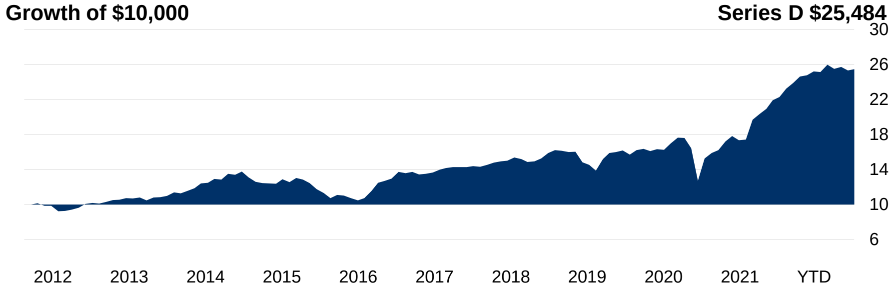
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	Canadian Small/Mid Cap Equity

Benchmark

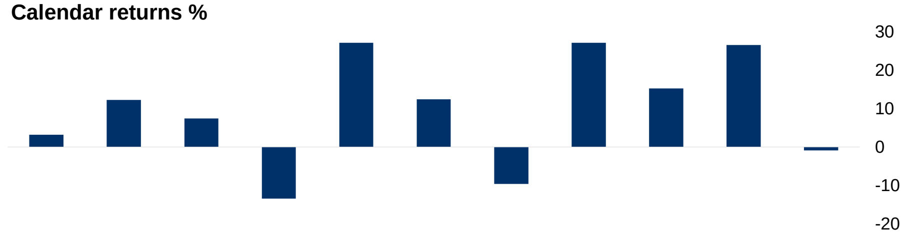
100% S&P/TSX Mid Cap Index

Performance analysis for Series D as of February 28, 2022

Growth of $10,000 **Series D $25,484**



Calendar returns %

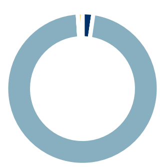


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
3.2	12.2	7.4	-13.4	27.1	12.4	-9.6	27.1	15.2	26.5	-0.9	Fund
3rd	3rd	2nd	4th	1st	1st	1st	1st	2nd	2nd	2nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.6	-0.1	1.0	16.2	17.0	12.5	9.6	9.6	Fund
2nd	3rd	2nd	2nd	1st	1st	1st	—	Quartile
215	214	214	206	187	171	109	—	# of funds in category

Portfolio analysis as of February 28, 2022

Asset mix



	% Assets
Cash	2.3
Fixed income	0.0
Canadian equities	96.7
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	1.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	2	0	0
Mid	32	33	23
Small	2	4	4

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

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	14.8
Price to book ratio	1.9
Weighted average market capitalization ($Bn)	6.3

Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets
ARC Resources Ltd	3.1
MEG Energy Corp	3.0
Ivanhoe Mines Ltd	2.2
Northland Power Inc	2.1
Brookfield Renewable Partners LP - Partnership Shares	2.1
Enerplus Corp	2.0
Bausch Health Cos Inc	2.0
Toromont Industries Ltd	2.0
iA Financial Corp Inc	2.0
SSR Mining Inc	1.9
Total % of top 10 holdings	22.4
Total number of stock holdings	**81**

Equity sector allocation	%
Materials	21.8
Industrials	14.0
Energy	14.0
Real Estate	13.3
Utilities	10.9
Financials	8.7
Information Technology	6.6
Consumer Staples	4.1
Health Care	3.1
Consumer Discretionary	2.1
Communication Services	1.4

Distributions ($)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.10	0.22	0.14	0.12	0.10	0.20	0.29	0.04	0.07	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.36	0.07	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**0.10**	**0.58**	**0.22**	**0.12**	**0.10**	**0.20**	**0.29**	**0.04**	**0.07**	**—**

*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

Martin Paleczny, RBC Global Asset Management Inc.

Martin Paleczny is Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives at RBC GAM. He has been in the investment industry since 1994. Since becoming a portfolio manager, Martin has focused on global allocation strategies for the full range of assets, with an emphasis on using futures, forwards and options. He serves as advisor for technical analysis to the RBC GAM Investment Strategy Committee. Martin is a CFA charterholder.

Marcello Montanari, RBC Global Asset Management Inc.

Marcello Montanari is Vice President and Senior Portfolio Manager, North American Equities at RBC GAM. He is responsible for selecting stocks in the information technology, telecommunication services, and media sectors. Marcello began his career in the investment industry in 1992 and joined the firm in 1997. He earned a Bachelor of Commerce degree in finance from Concordia University and is a CFA charterholder.

Disclosure

RBC Funds, PH&N Funds, and BlueBay Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. 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. The value of mutual funds change frequently and past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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.

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. © 2022 Morningstar Research Inc.

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