

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 48.4

Series D NAV \$ 22.49

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

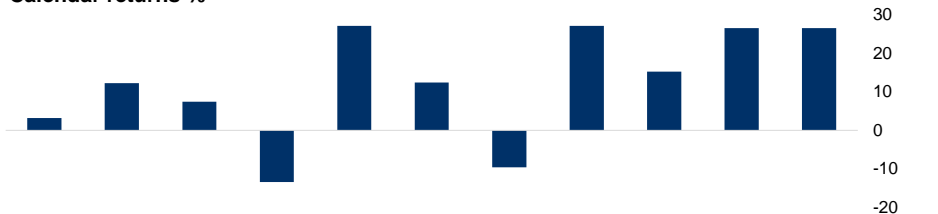
Performance analysis for Series D as of December 31, 2021

Growth of \$10,000

Series D \$25,723



Calendar returns %

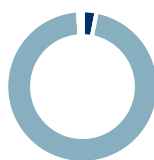


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
3.2	12.2	7.4	-13.4	27.1	12.4	-9.6	27.1	15.2	26.5	26.5	Fund
3 rd	3 rd	2 nd	4 th	1 st	1 st	1 st	1 st	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.8	2.4	4.4	26.5	22.8	13.5	9.9	9.9	Fund
4 th	3 rd	3 rd	2 nd	1 st	1 st	2 nd	—	Quartile
215	215	212	207	187	172	109	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



	% Assets
Cash	3.0
Fixed income	0.0
Canadian equities	96.1
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.9
Emerging markets equities	0.0

Equity style

Large	6	2	0
Mid	30	26	25
Small	0	5	6

Value Blend Growth

Equity characteristics

Weight %	
● > 50	
● 25-50	
● 10-25	
○ 0-10	
Dividend yield (%)	1.6
Price to earnings ratio (forward)	14.6
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	6.5

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Equity sector allocation											
ARC Resources Ltd	2.4	Materials	21.0										
Bausch Health Cos Inc	2.3	Industrials	14.9										
MEG Energy Corp	2.2	Real Estate	13.1										
FirstService Corp	2.2	Energy	11.4										
Toromont Industries Ltd	2.1	Utilities	11.0										
Brookfield Renewable Partners LP - Partnership Shares	2.0	Financials	8.7										
Ritchie Bros Auctioneers Inc	2.0	Information Technology	8.2										
Descartes Systems Group Inc	2.0	Consumer Staples	3.9										
Northland Power Inc	2.0	Health Care	3.7										
Granite Real Estate Investment Trust	1.9	Consumer Discretionary	2.6										
Hydro One Ltd	1.9	Communication Services	1.6										
iA Financial Corp Inc	1.9												
Ivanhoe Mines Ltd	1.8												
Enerplus Corp	1.7												
Pan American Silver Corp	1.7												
Lightspeed Commerce Inc	1.7												
Colliers International Group Inc	1.7												
SSR Mining Inc	1.6												
AltaGas Ltd	1.6												
SmartCentres Real Estate Investment Trust	1.6												
Allied Properties Real Estate Investment Trust	1.5												
Onex Corp	1.5												
GFL Environmental Inc	1.5												
CI Financial Corp	1.5												
RioCan Real Estate Investment Trust	1.5												
Total % of top 25 holdings	45.9												
Total number of stock holdings	81												

Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	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	0.10	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, 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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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). 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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