RBC Global Asset Management

RBC U.S. Mid-Cap Value Equity Class

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, 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	RBF3529

Inception date	January 2015
Total fund assets $MM	1.0
Series D NAV $	14.03
Series D MER %	1.30

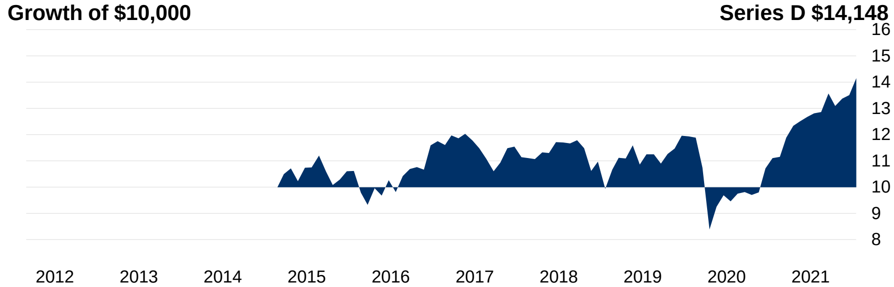
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	U.S. Small/Mid Cap Equity

Benchmark

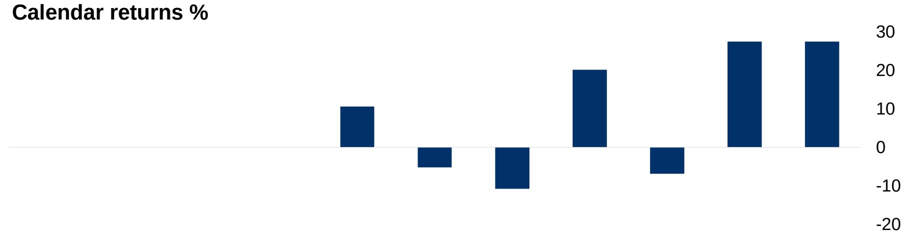
100% Russell Midcap Value Index (C$)

Performance analysis for Series D as of December 31, 2021

Growth of $10,000 **Series D $14,148**



Calendar returns %

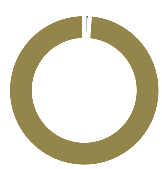


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
—	—	—	—	10.6	-5.2	-10.8	20.1	-6.9	27.4	27.4	Fund
—	—	—	—	3rd	4th	3rd	2nd	4th	1st	1st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.7	8.1	10.5	27.4	12.5	3.8	—	5.0	Fund
2nd	1st	1st	1st	4th	4th	—	—	Quartile
271	271	270	270	202	168	—	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



	% Assets
Cash	1.2
Fixed income	0.0
Canadian equities	0.0
U.S. equities	98.8
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0
Other	0.0

Equity style

	Value	Blend	Growth
Large	3	10	1
Mid	20	32	14
Small	5	14	1

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	15.0
Price to book ratio	2.8
Weighted average market capitalization ($Bn)	29.6

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets
Marathon Petroleum Corp	3.4
ON Semiconductor Corp	3.4
Fidelity National Financial Inc	3.3
Old Dominion Freight Line Inc	3.3
Nexstar Media Group Inc - Class A Shares	3.2
Laboratory Corp of America Holdings	3.2
LKQ Corp	3.2
Caesars Entertainment Inc	2.9
Citizens Financial Group Inc	2.9
T Rowe Price Group Inc	2.8
Martin Marietta Materials Inc	2.8
NortonLifeLock Inc	2.7
Analog Devices Inc	2.7
Popular Inc	2.6
Ingevity Corp	2.6
Marriott Vacations Worldwide Corp	2.5
Zebra Technologies Corp	2.4
Cummins Inc	2.4
Owens Corning	2.3
XPO Logistics Inc	2.2
AutoZone Inc	2.2
Eagle Materials Inc	2.2
Kroger Co	2.2
Lennar Corp - Class A Shares	2.0
Lamar Advertising Co	1.9
Total % of top 25 holdings	67.2
Total number of stock holdings	**55**

Equity sector allocation	%
Financials	17.4
Information Technology	15.9
Consumer Discretionary	15.3
Industrials	15.1
Real Estate	9.0
Materials	7.9
Communication Services	5.2
Health Care	5.0
Energy	4.4
Consumer Staples	3.1
Utilities	1.6

Distributions ($)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

*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.

Angelica Murison, RBC Global Asset Management Inc.

Angelica Murison is a 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.

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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