

RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund



Investment objective

To provide long-term capital growth by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF589

Inception date	January 2006
Total fund assets \$MM	19.6
Series A NAV \$	26.31
Series A MER %	2.04

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

Benchmark

100% Russell Midcap Growth Total Return Net Index (Hedged to CAD)

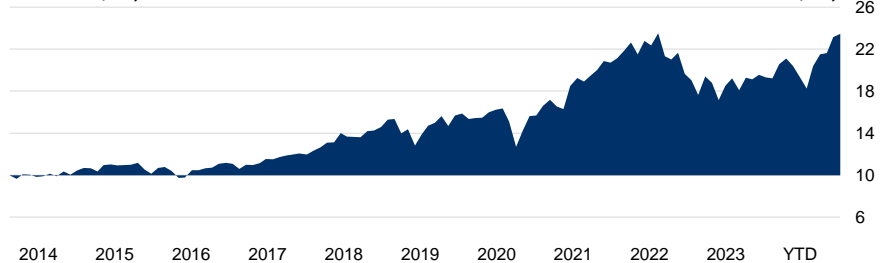
Notes

Portfolio analysis and characteristics are based on RBC U.S. Mid-Cap Growth Equity Fund.

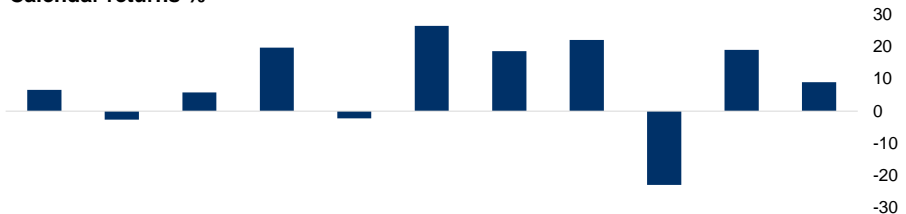
Performance analysis for Series A as of March 31, 2024

Growth of \$10,000

Series A \$23,450



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.6	-2.7	5.8	19.7	-2.3	26.5	18.6	22.1	-23.0	19.0	9.0	Fund
4 th	4 th	3 rd	1 st	2 nd	1 st	1 st	3 rd	4 th	1 st	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	9.0	21.1	19.9	5.5	9.4	8.9	5.6	Fund
4 th	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	—	Quartile
284	283	283	279	241	181	118	—	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	3.3
Fixed income	0.0
Canadian equities	0.0
U.S. equities	96.2
European equities	0.5
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

Large	0	4	9
Mid	1	34	47
Small	0	1	4

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	0.5
Price to earnings ratio (forward)	28.5
Price to book ratio	8.9
Weighted average market capitalization (\$Bn)	46.1

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Apollo Global Management Inc	2.1	Information Technology	23.7										
Dexcom Inc	2.0	Industrials	21.2										
WW Grainger Inc	1.8	Health Care	18.1										
Copart Inc	1.8	Consumer Discretionary	14.5										
CrowdStrike Holdings Inc - Class A Shares	1.8	Financials	10.8										
Ross Stores Inc	1.7	Communication Services	4.7										
Ameriprise Financial Inc	1.7	Energy	2.8										
Spotify Technology SA	1.5	Consumer Staples	2.4										
Tractor Supply Co	1.5	Materials	1.3										
IDEXX Laboratories Inc	1.4	Real Estate	0.0										
Cheniere Energy Inc	1.4	Utilities	0.0										
West Pharmaceutical Services Inc	1.3	Unclassified	0.6										
Verisk Analytics Inc	1.3												
Old Dominion Freight Line Inc	1.3												
Deckers Outdoor Corp	1.3												
Palantir Technologies Inc - Class A Shares	1.3												
CDW Corp/DE	1.2												
Fair Isaac Corp	1.2												
MongoDB Inc	1.1												
Hilton Worldwide Holdings Inc	1.1												
Agilent Technologies Inc	1.1												
Ares Management Corp	1.1												
DoorDash Inc - Class A Shares	1.1												
IQVIA Holdings Inc	1.1												
Cencora Inc	1.1												
Total % of top 25 holdings	35.5												
Total number of stock holdings	132												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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

David Tron, RBC Global Asset Management Inc.

David is a senior portfolio manager on the North American Equities team at RBC GAM. He is responsible for providing research on the North American technology sector. David joined the firm in 2012 as a member of the RBC Wealth Management Generalist program. He holds an MBA from Queen's University and a BA from the University of Toronto, and is a CFA Charterholder.

Shanthu David, RBC Global Asset Management Inc.

Shanthu is a senior portfolio manager on the North American Equities team at RBC GAM specializing in small and mid-sized companies across all non-resource sectors. Prior to joining the firm in 2012, he had worked in various capacities, including as an assistant portfolio manager for a major Canadian bank and as an equity associate at an investment bank. He started his career in 1997. Shanthu holds an MBA and an HBA from Western University (Canada), and is 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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