

RBC U.S. Mid-Cap Growth Equity Fund



Investment objective

To provide long-term capital growth through investment primarily in U.S. mid-capitalized equity investments and common stock equivalents. The investment team conducts bottom-up fundamental research to identify mid-cap companies that have a unique market niche, a broad client base with recurring transactions, a demonstrated history of profitability and returns on equity relative to industry peers, and the ability to deliver 12-20% long-term revenue and earnings growth in a normalized economy, with reasonable valuations. The portfolio typically invests in a diversified portfolio of 75-85 holdings.

Fund details

Series	Currency	Fund code
O	CAD	RBF185

Inception date September 2006

Total fund assets \$MM 2,488.3

Benchmark

100% Russell Midcap Growth Index (CAD)

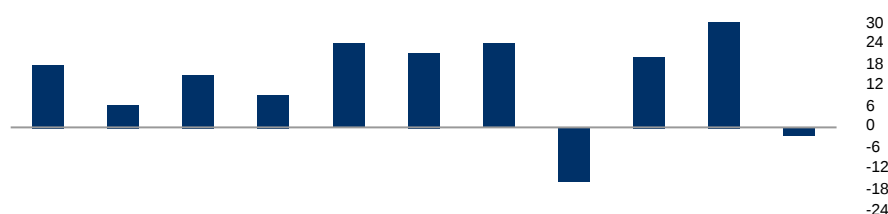
Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$385,475



Calendar returns %

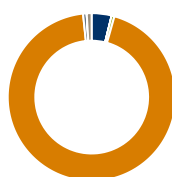


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
17.8	6.5	15.2	9.7	24.4	21.7	24.2	-15.2	20.1	29.7	-2.2	Fund
18.9	4.1	17.3	3.4	28.9	32.9	12.0	-21.5	23.2	32.5	1.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
9.0	-2.6	-5.5	17.6	16.4	13.2	13.3	10.9	Fund
5.0	10.1	-3.0	23.5	21.9	13.2	12.8	—	Benchmark

Portfolio analysis as of May 31, 2025

Asset mix



	% Assets
● Cash	3.8
● Fixed income	0.0
● Canadian equities	0.5
● U.S. equities	94.0
● European equities	0.7
● Asia-Pacific equities	0.0
● Emerging markets equities	0.9

Equity style

	Value	Blend	Growth
Large	0	1	12
Mid	2	25	51
Small	0	4	6

Weight %

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

Equity characteristics

Dividend yield (%)	0.5
Price to earnings ratio (forward)	28.1
Price to book ratio	10.3
Price to free cash flow ratio	21.1
Price to sales ratio	2.5
Weighted average market capitalization (\$Bn)	68.7

Risk measures	Fund	Benchmark
3-year standard deviation	17.5	18.2
5-year standard deviation	16.4	18.1

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Palantir Technologies Inc - Class A Shares	4.6
AppLovin Corp - Class A Shares	3.9
Axon Enterprise Inc	2.1
Vistra Corp	2.0
Ameriprise Financial Inc	1.8
Verisk Analytics Inc	1.6
Cloudflare Inc - Class A Shares	1.6
Datadog Inc - Class A Shares	1.5
Cencora Inc	1.5
Fair Isaac Corp	1.4
Total % of top 10 holdings	22.2

Equity sector allocation	%
Information Technology	28.4
Industrials	19.0
Consumer Discretionary	13.8
Financials	12.3
Health Care	11.9
Communication Services	4.8
Energy	4.0
Utilities	2.5
Consumer Staples	2.1
Materials	0.3
Real Estate	0.0
Unclassified	0.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	45.1	07-2015	25.8	11-2017	19.7	08-2021	17.9
Lowest	05-2009	-30.4	01-2010	-9.8	05-2012	-1.7	01-2017	6.7
Average	—	11.5	—	12.3	—	13.4	—	13.8
No. of periods	—	213	—	189	—	165	—	105
% positive	—	82.2	—	91.0	—	90.3	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.03	0.03	0.02	0.02	0.02	0.02	0.01	0.01	—	—
Canadian dividends	—	—	—	—	0.01	—	—	—	0.01	0.01	—
Foreign dividends	—	0.32	0.34	0.19	0.09	0.22	0.12	0.36	0.13	0.10	0.32
Foreign taxes paid	—	-0.05	-0.05	-0.03	-0.02	-0.04	-0.02	-0.04	-0.03	-0.03	-0.07
Capital gains	—	5.18	6.13	2.76	4.88	—	1.21	1.83	0.96	0.47	3.97
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	5.48	6.45	2.94	4.99	0.20	1.33	2.16	1.08	0.55	4.23

*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.

Portfolio manager(s)

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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.

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MER (%) for this fund 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 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. © 2025 Morningstar Research Inc.

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