

RBC Canadian Mid-Cap Equity Fund



Investment objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of mid-sized Canadian companies that offer above-average prospects for growth. The Fund may also invest in smaller capitalization companies that have adequate liquidity.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF314

Inception date	July 2021
Total fund assets \$MM	522.2
Series A NAV \$	10.69
Series A MER %	2.06

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

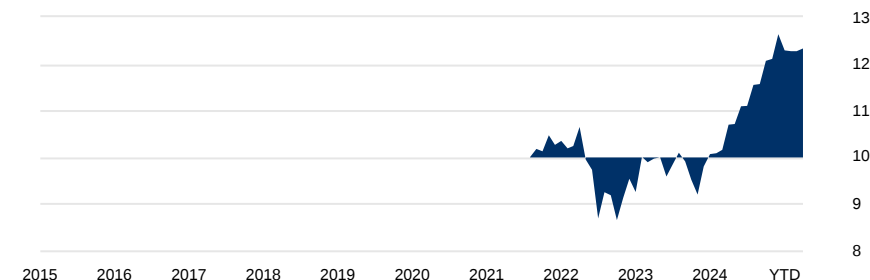
Benchmark

100% S&P/TSX MidCap Index

Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$12,329



Calendar returns %

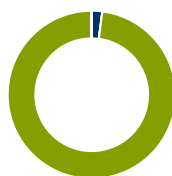


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-10.6	8.8	22.1	0.3	Fund
—	—	—	—	—	—	—	2 nd	2 nd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.5	0.3	2.2	15.3	5.0	—	—	5.9	Fund
1 st	1 st	1 st	1 st	2 nd	—	—	—	Quartile
177	177	177	176	172	—	—	—	# of funds in category

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
Cash	2.0
Fixed income	0.0
Canadian equities	98.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	2	0
Mid	25	27	31
Small	4	7	3

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	13.7
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	9.0

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
TMX Group Ltd	2.5
iA Financial Corp Inc	2.5
George Weston Ltd	2.4
AtkinsRealis Group Inc	2.3
AltaGas Ltd	2.3
Stantec Inc	2.2
Magna International Inc	2.2
Descartes Systems Group Inc	2.1
K92 Mining Inc	2.1
Element Fleet Management Corp	2.0
CAE Inc	2.0
Keyera Corp	2.0
FirstService Corp	2.0
Ivanhoe Mines Ltd	1.9
PrairieSky Royalty Ltd	1.9
First Quantum Minerals Ltd	1.7
Gildan Activewear Inc	1.6
Toromont Industries Ltd	1.6
CCL Industries Inc	1.5
Osisko Gold Royalties Ltd	1.5
South Bow Corp	1.5
Pan American Silver Corp	1.5
Colliers International Group Inc	1.5
Bombardier Inc - Class B Shares	1.5
West Fraser Timber Co Ltd	1.5
Total % of top 25 holdings	47.8

Equity sector allocation	%
Materials	23.8
Industrials	16.5
Energy	13.6
Real Estate	10.0
Utilities	8.8
Financials	8.2
Consumer Discretionary	6.3
Information Technology	5.2
Consumer Staples	5.0
Health Care	1.3
Communication Services	1.3

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	31.6	11-2024	7.2	—	—	—	—
Lowest	09-2022	-14.6	08-2024	4.4	—	—	—	—
Average	—	6.7	—	5.7	—	—	—	—
No. of periods	—	33	—	9	—	—	—	—
% positive	—	69.7	—	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	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	0.03	0.02	0.02	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.09	—	1.22	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.02	0.03	0.11	0.03	1.22	—	—	—	—	—	—

*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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Disclosure

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If provided, 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 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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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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