

RBC U.S. Mid-Cap Growth Equity Fund (US\$)

**Investment objective**

To provide long-term capital growth through investment primarily in U.S. mid-capitalized equity investments and common stock equivalents.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF337

Inception date	March 1992
Total fund assets \$MM	2,792.7
Series A NAV \$	37.94
Series A MER %	2.04

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

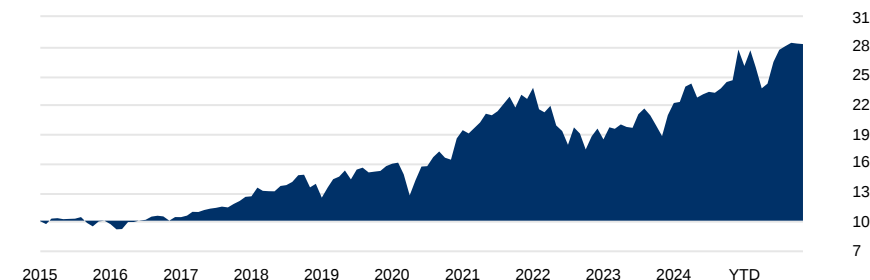
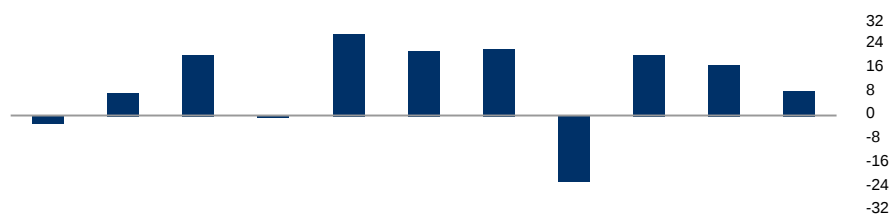
Benchmark

100% Russell Midcap Growth Index

Performance analysis for Series A as of October 31, 2025

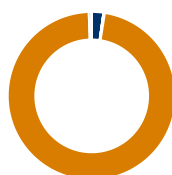
Growth of \$10,000

Series A \$28,231

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-3.1	7.5	20.6	-1.1	28.1	21.7	22.5	-22.4	20.4	17.2	8.7	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2	0.8	16.9	15.2	14.6	11.6	11.0	7.0	Fund

Portfolio analysis as of October 31, 2025**Asset mix****% Assets**

● Cash	2.2
● Fixed income	0.0
● Canadian equities	0.3
● U.S. equities	96.9
● European equities	0.6
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	1	8
Mid	5	19	57
Small	0	3	7

Weight %

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

Equity characteristics

Dividend yield (%)	0.5
Price to earnings ratio (forward)	28.2
Price to book ratio	10.3
Weighted average market capitalization (\$Bn)	43.2

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
Howmet Aerospace Inc	2.9
Royal Caribbean Cruises Ltd	2.8
Vertiv Holdings Co - Class A Shares	2.5
Cloudflare Inc - Class A Shares	2.5
Hilton Worldwide Holdings Inc	2.3
ROBLOX Corp	2.2
Datadog Inc - Class A Shares	2.1
Vistra Corp	2.0
Cencora Inc	2.0
Axon Enterprise Inc	2.0
Total % of top 10 holdings	23.2

Equity sector allocation	%
Industrials	22.4
Information Technology	20.5
Consumer Discretionary	20.2
Health Care	14.3
Financials	9.3
Communication Services	6.1
Utilities	3.2
Energy	2.2
Consumer Staples	1.4
Materials	0.2
Real Estate	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	59.3	03-2006	25.6	10-2021	18.0	09-2021	13.1
Lowest	12-2008	-43.8	02-2009	-16.5	03-2003	-10.9	02-2009	-2.4
Average	—	7.7	—	6.7	—	6.8	—	6.3
No. of periods	—	310	—	310	—	310	—	284
% positive	—	71.9	—	75.2	—	80.0	—	95.4

[†]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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	2.65	3.43	1.54	2.94	—	0.74	1.09	0.62	0.30	2.42
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.65	3.43	1.54	2.94	—	0.74	1.09	0.62	0.30	2.42

*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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MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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. © 2025 Morningstar Research Inc.

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