RBC Global Asset Management

RBC U.S. Small-Cap Core Equity Fund

Investment objective

To provide long-term capital growth. The Fund invests primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF493

Inception date	January 2012
Total fund assets $MM	151.4
Series A NAV $	23.04
Series A MER %	2.04

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

Benchmark

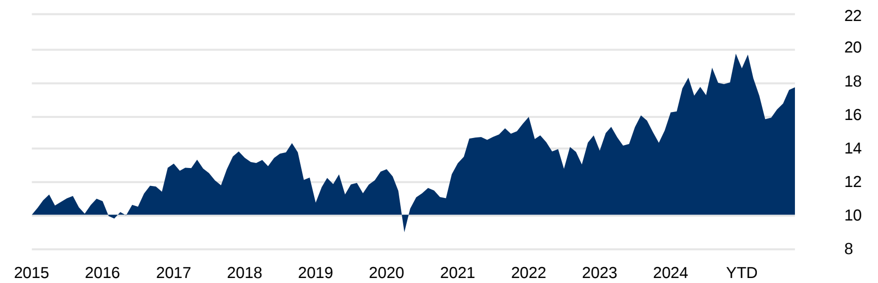
100% Russell 2000 Index (C$)

Notes

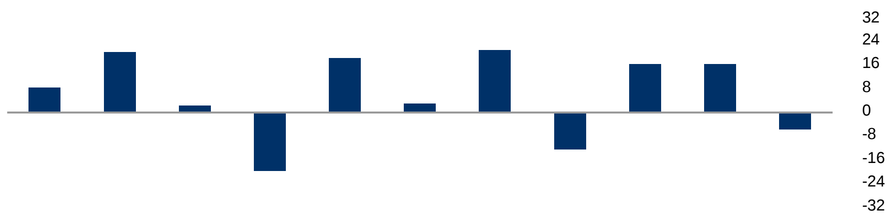
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Performance analysis for Series A as of September 30, 2025

Growth of $10,000 **Series A $17,669**



Calendar returns %

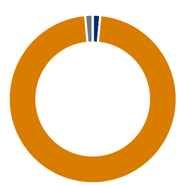


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
8.3	20.8	2.7	-20.1	18.7	2.8	21.2	-12.8	16.6	16.4	-6.1	Fund
3rd	1st	4th	4th	3rd	4th	3rd	2nd	1st	2nd	4th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	8.1	3.0	-1.1	10.7	9.8	5.8	8.5	Fund
3rd	2nd	4th	4th	3rd	3rd	4th	—	Quartile
295	292	292	263	249	203	132	—	# of funds in category

Portfolio analysis as of September 30, 2025

Asset mix



	% Assets
Cash	1.5
Fixed income	0.0
Canadian equities	0.0
U.S. equities	97.1
European equities	1.4
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	0	0	0
Mid	0	2	1
Small	33	45	19

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	15.3
Price to book ratio	1.9
Weighted average market capitalization ($Bn)	5.8

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets
Ducommun Inc	4.5
InterDigital Inc	3.6
Patrick Industries Inc	3.2
Barrett Business Services Inc	3.1
Taylor Morrison Home Corp	2.9
Group 1 Automotive Inc	2.6
BrightView Holdings Inc	2.4
MKS Inc	2.4
Arcosa Inc	2.4
Crane NXT Co	2.3
Wintrust Financial Corp	2.2
Nexstar Media Group Inc	2.1
Stewart Information Services Corp	2.0
WSFS Financial Corp	2.0
Penguin Solutions Inc	1.9
Standex International Corp	1.8
SOUTHSTATE BANK CORP	1.8
SPDR S&P Biotech ETF	1.8
Enerpac Tool Group Corp	1.7
Esquire Financial Holdings Inc	1.7
Moog Inc - Class A Shares	1.6
Southwest Gas Holdings Inc	1.6
EastGroup Properties Inc	1.6
Preferred Bank/Los Angeles CA	1.6
Cavco Industries Inc	1.6
Total % of top 25 holdings	56.5

Equity sector allocation	%
Industrials	24.3
Information Technology	17.0
Financials	15.5
Consumer Discretionary	13.3
Health Care	11.5
Real Estate	5.7
Materials	3.8
Energy	2.9
Utilities	2.7
Communication Services	2.2
Consumer Staples	0.5
Unclassified	0.5

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	63.4	07-2015	26.3	11-2017	18.2	07-2022	9.8
Lowest	03-2020	-24.4	03-2020	-11.2	03-2020	-4.4	05-2025	3.9
Average	—	10.2	—	8.3	—	7.5	—	7.2
No. of periods	—	153	—	129	—	105	—	45
% positive	—	69.3	—	87.6	—	98.1	—	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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.60	0.26	0.40	1.10	—	—	0.79	0.50	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**1.60**	**0.26**	**0.40**	**1.10**	**—**	**—**	**0.79**	**0.50**	**—**	**—**

*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)

Lance F. James
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Disclosure

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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 (%) 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 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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