

**Investment objective**

To provide long-term capital growth by investing primarily in a well-diversified portfolio of Canadian equity securities of smaller capitalized corporations.

The Fund is intended to be a small component in a broadly diversified Canadian equity portfolio. The team invests in growth companies that have a superior management team, a leadership position in their industry, a high level of profitability compared to their peers and strong earnings potential.

Fund details

Series	Currency	Fund code
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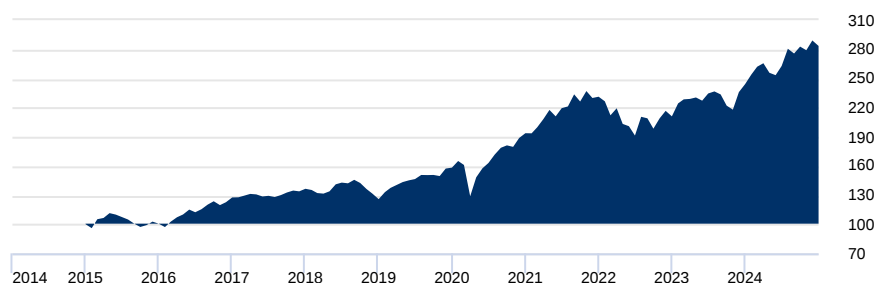
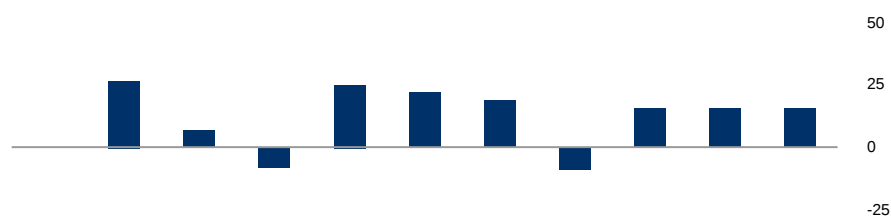
O	CAD	RBF8190
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Inception date July 2002

Total fund assets \$MM 1,196.0

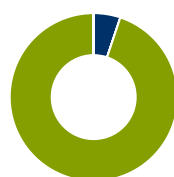
Benchmark

100% S&P/TSX Capped Composite Total Return Index

Performance analysis as of December 31, 2024**Growth of \$100,000****Series O \$283,461****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.5	26.9	7.0	-7.8	25.8	22.4	19.4	-8.7	15.7	16.1	16.1	Fund
-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	21.7	21.7	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.0	0.2	7.8	16.1	7.0	12.4	11.0	10.3	Fund
-3.3	3.8	14.7	21.7	8.6	11.1	8.7	—	Benchmark

Portfolio analysis as of December 31, 2024**Asset mix**

	% Assets
● Cash	5.2
● Fixed income	0.0
● Canadian equities	94.8
● 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	0	0
Mid	4	23	38
Small	0	28	7

Weight %

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

Equity characteristics

Dividend yield (%)	1.4
Price to earnings ratio (forward)	20.2
Price to book ratio	3.1
Price to free cash flow ratio	14.0
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	5.8

Risk measures	Fund	Benchmark
3-year standard deviation	14.1	13.7
5-year standard deviation	17.2	15.8

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
PrairieSky Royalty Ltd	8.0
Element Fleet Management Corp	6.6
Aritzia Inc	6.4
Kinaxis Inc	5.8
Boyd Group Services Inc	5.5
Stantec Inc	5.4
Badger Infrastructure Solutions Ltd	4.7
Topicus.com Inc	4.4
Quebecor Inc - Class B Shares	3.7
Jamieson Wellness Inc	3.6
Definity Financial Corp	3.6
Stella-Jones Inc	3.5
Colliers International Group Inc	3.5
Mainstreet Equity Corp	3.5
Maple Leaf Foods Inc	3.4
Westaim Corp	3.1
Toromont Industries Ltd	2.4
Richelieu Hardware Ltd	2.3
FirstService Corp	2.3
Altus Group Ltd/Canada	2.2
ATS Corp	2.1
K-Bro Linen Inc	2.1
Premium Brands Holdings Corp	1.9
dentalcorp Holdings Ltd	1.6
Real Matters Inc	1.2
Total % of top 25 holdings	92.8

Equity sector allocation	%
Industrials	32.8
Real Estate	13.3
Information Technology	11.8
Consumer Staples	9.4
Energy	8.4
Consumer Discretionary	7.9
Financials	7.0
Communication Services	3.9
Materials	3.7
Health Care	1.7
Utilities	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	63.9	09-2014	28.9	02-2014	27.1	02-2019	16.8
Lowest	02-2009	-47.8	02-2009	-15.9	02-2009	-5.7	02-2009	2.8
Average	—	11.9	—	10.8	—	10.7	—	10.5
No. of periods	—	269	—	269	—	269	—	250
% positive	—	79.2	—	86.6	—	94.1	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.09	0.04	0.02	0.02	0.03	0.03	0.04	0.02	0.02	0.02
Canadian dividends	—	0.68	0.57	0.59	0.41	0.48	0.43	0.34	0.36	0.39	0.38
Foreign dividends	—	0.05	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.88	0.82	0.62	0.61	0.43	0.51	0.46	0.38	0.38	0.42	0.40

*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)

Ryan Grant

Senior Portfolio Manager, PH&N Canadian Equity Team
RBC Global Asset Management Inc.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does 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. Past performance may not be repeated.

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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.

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 presented, 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 \$100K 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 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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