

RBC Private Canadian Equity Pool



Investment objective

To provide long-term total returns primarily consisting of capital appreciation. The Fund invests primarily in equity securities of major Canadian companies.

The investment team invests in a concentrated selection of blue-chip Canadian companies, taking a conservative approach and concentrating on providing a well-diversified portfolio of companies with stable earnings and strong long-term growth prospects. Emphasis is placed on companies whose shares are attractively valued and that have a good ability to compound their earnings over time.

Fund details

| Series | Currency | Fund code |
|--------|----------|-----------|
| O | CAD | RBF10206 |

Inception date August 2003

Total fund assets \$MM 4,922.0

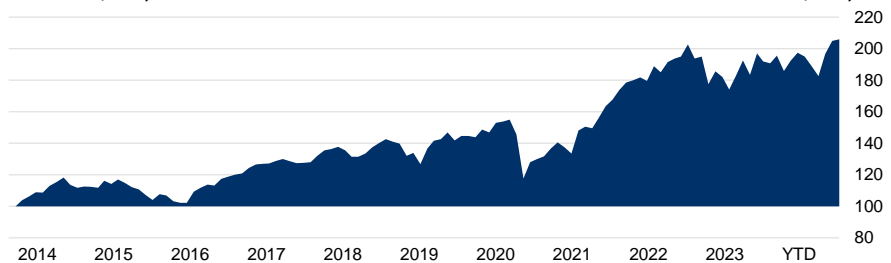
Benchmark

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

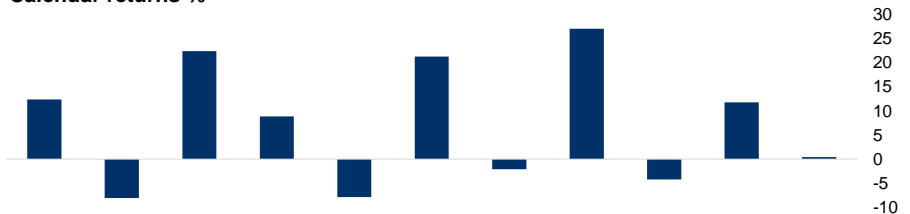
Performance analysis as of January 31, 2024

Growth of \$100,000

Series O \$205,833



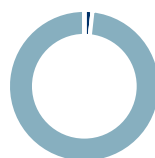
Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|-------|-------|-------|------|------|------|-------|--------------|------|-------------------|-----|-----------|
| 12.4 | -8.1 | 22.4 | 8.9 | -7.9 | 21.3 | -2.1 | 27.1 | -4.2 | 11.8 | 0.4 | Fund |
| 10.6 | -8.3 | 21.1 | 9.1 | -8.9 | 22.9 | 5.6 | 25.1 | -5.8 | 11.8 | 0.6 | Benchmark |
| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | | Trailing return % | | |
| 0.4 | 12.8 | 4.2 | 4.5 | 11.2 | 8.5 | 7.5 | 8.7 | | Fund | | |
| 0.6 | 12.3 | 3.6 | 4.6 | 9.9 | 9.6 | 7.6 | — | | Benchmark | | |

Portfolio analysis as of January 31, 2024

Asset mix



| | % Assets |
|-----------------------------|----------|
| • Cash | 1.7 |
| • Fixed income | 0.0 |
| • Canadian equities | 98.3 |
| • 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 | 30 | 27 | 17 |
| Mid | 4 | 11 | 4 |
| Small | 3 | 1 | 2 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 3.3 |
| Price to earnings ratio (forward) | 14.0 |
| Price to book ratio | 1.7 |
| Price to free cash flow ratio | 7.7 |
| Price to sales ratio | 1.2 |
| Weighted average market capitalization (\$Bn) | 63.2 |

Risk measures

| | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 13.4 | 13.3 |
| 5-year standard deviation | 15.8 | 15.4 |

Portfolio analysis continued as of January 31, 2024

| Top 10 holdings | % Assets | Equity sector allocation | % |
|--|----------|--------------------------|------|
| Royal Bank of Canada | 5.9 | Financials | 28.2 |
| Toronto-Dominion Bank | 5.0 | Energy | 19.6 |
| Shopify Inc | 4.1 | Industrials | 14.4 |
| Canadian Natural Resources Ltd | 3.5 | Materials | 10.4 |
| Bank of Montreal | 3.4 | Information Technology | 7.6 |
| | | Utilities | 5.8 |
| RBC Canadian Small & Mid-Cap Resources Fund - Series O | 3.4 | Real Estate | 4.6 |
| Enbridge Inc | 3.3 | Consumer Staples | 3.1 |
| Canadian Pacific Kansas City Ltd | 3.2 | Communication Services | 3.1 |
| Brookfield Corp | 2.9 | Consumer Discretionary | 3.0 |
| Canadian National Railway Co | 2.9 | Health Care | 0.3 |
| Total % of top 10 holdings | 37.6 | | |
| Total number of stock holdings | 112 | | |

| Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest | — | 0.01 | 0.08 | 0.01 | 0.04 | 0.04 | 0.02 | 0.01 | 0.06 | 0.02 | 0.06 |
| Canadian dividends | — | 0.84 | 0.92 | 0.75 | 0.88 | 0.81 | 0.71 | 0.66 | 0.62 | 0.63 | 0.41 |
| Foreign dividends | — | 0.07 | 0.08 | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | 0.47 | 0.24 | 0.76 | — | 0.53 | 0.37 | 0.03 | — | 0.12 | 0.50 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 1.39 | 1.31 | 1.52 | 0.92 | 1.37 | 1.10 | 0.70 | 0.68 | 0.76 | 0.98 |

*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.

Manager bios**Jennifer McClelland, RBC Global Asset Management Inc.**

Jennifer is Managing Director & Senior Portfolio Manager on RBC GAM'S North American Equities Team. She is responsible for core and income-oriented Canadian equity mandates. She began her investment career in 1993. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

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.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM. Series O performance is gross of management fees.

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 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024