

RBC Private Fundamental Canadian Equity Pool



Investment objective

To provide a competitive current income stream relative to that generally available in the broad Canadian equity market and the potential for long-term growth through capital appreciation by investing primarily in select common stocks and equivalent securities of Canadian corporations.

The investment team employs a disciplined combination of quantitative screening and qualitative assessment to build an income-oriented portfolio of approximately 30 large- to mid-capitalization companies diversified across industry sectors. Typically, the companies whose stocks are purchased for the portfolio will be dividend paying, have above-average financial strength and have predictable and growing levels of profitability.

Fund details

Series	Currency	Fund code
O	CAD	RBF10450

Inception date August 2003

Total fund assets \$MM 55.0

Benchmark

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

Notes

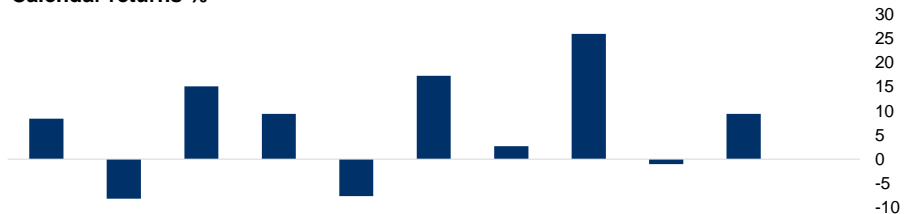
Fund's sub-advisor changed effective February 27, 2020.

Performance analysis as of January 31, 2024

Growth of \$100,000



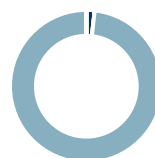
Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
8.4	-8.2	15.1	9.4	-7.7	17.3	2.7	26.0	-1.0	9.4	0.0	Fund
11.1	-8.0	21.2	9.0	-7.8	22.8	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 %		
0.0	11.1	2.5	3.1	11.5	8.7	6.8	9.5		Fund		
0.6	12.3	3.6	4.6	9.9	9.6	7.8	—		Benchmark		

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
● Cash	1.8
● Fixed income	0.0
● Canadian equities	98.2
● 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	28	37	8
Mid	2	15	9
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	12.2
Price to book ratio	1.9
Price to free cash flow ratio	7.7
Price to sales ratio	1.2
Weighted average market capitalization (\$Bn)	60.5

Risk measures

	Fund	Benchmark
3-year standard deviation	12.5	13.3
5-year standard deviation	14.9	15.4

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	7.9	Financials	33.1
Toronto-Dominion Bank	6.0	Industrials	13.2
Canadian National Railway Co	4.5	Consumer Staples	12.6
Manulife Financial Corp	4.2	Consumer Discretionary	10.2
Rogers Communications Inc - Class B Shares	4.1	Energy	7.6
TC Energy Corp	4.0	Communication Services	6.4
Bank of Montreal	3.9	Materials	5.7
Sun Life Financial Inc	3.7	Information Technology	5.4
Magna International Inc	3.7	Utilities	4.1
RB Global Inc	3.4	Real Estate	1.6
		Health Care	0.0
Total % of top 10 holdings	45.4		
Total number of stock holdings	35		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.02	0.03	0.02
Canadian dividends	—	0.59	0.61	0.54	0.59	0.76	0.77	0.77	0.80	0.75	0.79
Foreign dividends	—	0.11	0.04	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.27	0.96	0.83	—	2.57	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.97	1.61	1.37	0.60	3.33	0.78	0.78	0.82	0.77	0.81

*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

Beutel, Goodman & Company Ltd.

Established in 1967, Beutel, Goodman & Company Ltd. is a privately-owned, independent Canadian investment manager and offers its investment management expertise to institutional, private wealth, and retail clients.

Disclosure

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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.

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