

RBC Canadian Equity Fund



Investment objective

To provide long-term capital growth by investing primarily in equity securities of major Canadian companies in order to provide broad exposure to economic growth opportunities in Canada.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF269
T5	No load	CAD	RBF434

Inception date	April 1967
Total fund assets \$MM	2,225.6
Series A NAV \$	26.15
Series A MER %	1.87

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Equity

Benchmark

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

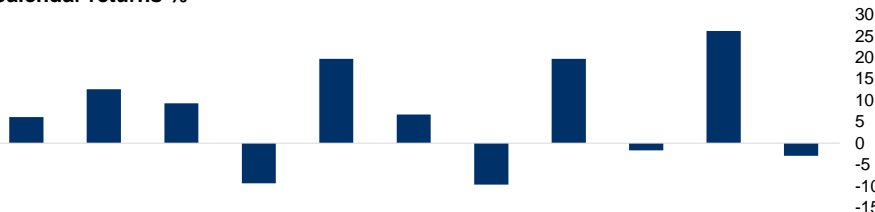
Performance analysis for Series A as of July 31, 2022

Growth of \$10,000

Series A \$19,650



Calendar returns %

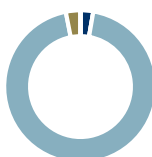


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.1	12.6	9.3	-9.4	19.7	6.7	-9.7	19.7	-1.7	26.2	-3.0	Fund
3 rd	4 th	3 rd	4 th	2 nd	3 rd	2 nd	3 rd	3 rd	2 nd	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.8	-4.1	-4.1	2.9	8.5	6.8	7.2	8.5	Fund
2 nd	3 rd	2 nd	2 nd	3 rd	3 rd	4 th	—	Quartile
659	646	642	597	533	450	252	—	# of funds in category

Portfolio analysis as of July 31, 2022

Asset mix



	% Assets
Cash	2.7
Fixed income	0.0
Canadian equities	94.2
U.S. equities	3.1
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	33	17	21
Mid	7	12	6
Small	2	1	1

- Weight %
- > 50
 - 25-50
 - 10-25
 - 0-10

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	11.4
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	92.9

Value Blend Growth

Portfolio analysis continued as of July 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	6.5	Financials	29.2
Royal Bank of Canada	5.9	Energy	20.6
Toronto-Dominion Bank	4.4	Industrials	12.5
Enbridge Inc	3.4	Materials	10.6
Brookfield Asset Management Inc - Class A Shares	3.1	Information Technology	5.9
Bank of Montreal	3.0	Real Estate	4.5
Canadian Natural Resources Ltd	2.9	Utilities	4.3
Canadian Pacific Railway Ltd	2.8	Consumer Discretionary	4.1
Bank of Nova Scotia	2.8	Consumer Staples	3.6
Nutrien Ltd	2.7	Communication Services	3.0
		Health Care	1.6
Total % of top 10 holdings	37.4		
Total number of stock holdings	118		

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.00	0.00	0.00	0.00	—	—	—	—	—	—
Canadian dividends	—	0.12	0.41	0.27	0.21	0.09	0.15	0.11	0.08	0.16	0.06
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.64	0.72	0.59	0.84	1.86	—	0.23	3.26	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.76	1.13	0.86	1.06	1.95	0.15	0.34	3.34	0.16	0.06

*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 Vice President and 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, PH&N Funds, and BlueBay 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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. 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. The value of mutual funds change frequently and 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 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.

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 (%) 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.

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. © 2022 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.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

©/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2022