

RBC Canadian Equity Income Fund



Investment objective

To provide a high level of monthly cash flow and relatively tax efficient distributions consisting primarily of returns of capital, capital gains and interest income and to provide the potential for modest capital growth.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF591
T5	No load	CAD	RBF1591

Inception date	August 2006
Total fund assets \$MM	3,439.4
Series A NAV \$	32.08
Series A MER %	1.86

Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Dividend & Income Equity

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distribution (¢/unit)	9.05
Current payout rate (%)*	3.39

* Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

Benchmark

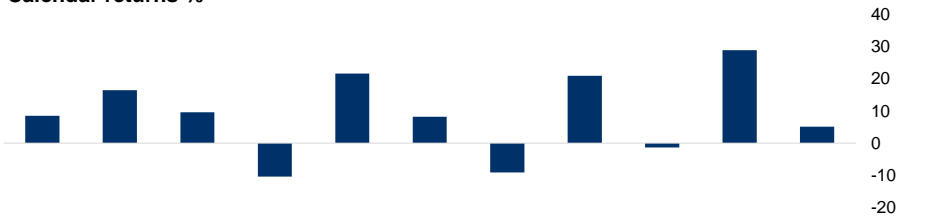
100% S&P/TSX Capped Composite Total Return Index

Performance analysis for Series A as of May 31, 2022

Growth of \$10,000



Calendar returns %

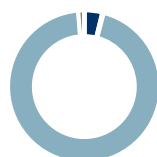


2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
8.5	16.5	9.6	-10.4	21.7	8.2	-9.1	21.0	-1.4	28.9	5.1	Fund
2 nd	3 rd	2 nd	4 th	1 st	2 nd	3 rd	2 nd	3 rd	2 nd	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	0.9	10.1	15.6	13.2	9.3	9.1	10.1	Fund
2 nd	2 nd	1 st	1 st	1 st	1 st	2 nd	—	Quartile
449	448	443	430	406	353	202	—	# of funds in category

Portfolio analysis as of May 31, 2022

Asset mix



	% Assets
● Cash	3.8
● Fixed income	0.3
● Canadian equities	94.6
● U.S. equities	1.3
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth	Weight %
Large	36	26	11	● > 50
Mid	10	10	4	● 25-50
Small	2	3	0	● 10-25
				○ 0-10

Equity characteristics

Dividend yield (%)	3.4
Price to earnings ratio (forward)	12.0
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	64.5

Portfolio analysis continued as of May 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	6.9	Financials	34.9
Toronto-Dominion Bank	5.3	Energy	20.3
Enbridge Inc	5.3	Real Estate	9.7
Bank of Nova Scotia	3.7	Materials	9.2
Bank of Montreal	3.3	Industrials	7.9
Canadian Natural Resources Ltd	2.8	Utilities	7.6
Brookfield Asset Management Inc - Class A Shares	2.7	Communication Services	3.8
Canadian Imperial Bank of Commerce	2.7	Consumer Discretionary	3.2
Nutrien Ltd	2.5	Consumer Staples	1.9
Canadian Pacific Railway Ltd	2.3	Health Care	1.1
		Information Technology	0.4
Total % of top 10 holdings	37.5		
Total number of portfolio holdings	111		

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.77	—	—	—	—	—	—	—	—	—	—

*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.

Brahm Spilfogel, RBC Global Asset Management Inc.

Brahm Spilfogel is Vice President and Senior Portfolio Manager, Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 and is a CFA charterholder.

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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 \$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.

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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.

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