

# 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** 4,987.7

### Benchmark

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

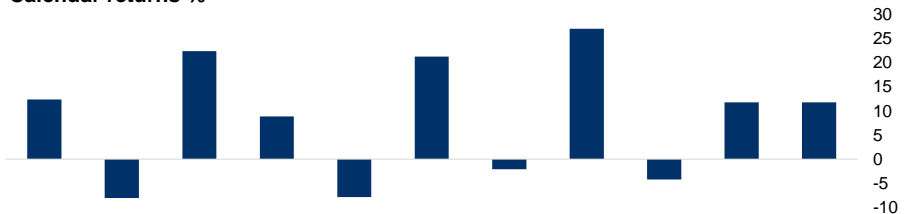
## Performance analysis as of December 31, 2023

Growth of \$100,000

Series O \$204,962



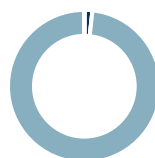
## Calendar returns %



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	11.8	Fund
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	11.8	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
4.2	8.4	6.6	11.8	10.8	10.1	7.4	8.7		Fund		
3.9	8.1	5.7	11.8	9.6	11.3	7.6	—		Benchmark		

## Portfolio analysis as of December 31, 2023

### 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	31	25	18
Mid	4	11	6
Small	3	2	1

Value Blend Growth

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.3
Price to earnings ratio (forward)	13.9
Price to book ratio	1.7
Price to free cash flow ratio	7.7
Price to sales ratio	1.1
Weighted average market capitalization (\$Bn)	63.4

### Risk measures

	Fund	Benchmark
3-year standard deviation	13.4	13.3
5-year standard deviation	16.1	15.8

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Royal Bank of Canada	5.9	Financials	28.6										
Toronto-Dominion Bank	5.2	Energy	19.4										
Shopify Inc	4.0	Industrials	14.6										
Canadian Natural Resources Ltd	3.5	Materials	10.9										
Enbridge Inc	3.5	Information Technology	7.1										
		Utilities	5.6										
Bank of Montreal	3.5	Real Estate	4.4										
RBC Canadian Small & Mid-Cap Resources Fund - Series O	3.3	Consumer Staples	3.2										
Canadian Pacific Kansas City Ltd	3.1	Consumer Discretionary	3.0										
Brookfield Corp	3.0	Communication Services	3.0										
Canadian National Railway Co	2.8	Health Care	0.3										
Bank of Nova Scotia	2.4												
Canadian Imperial Bank of Commerce	2.2												
Suncor Energy Inc	1.9												
TC Energy Corp	1.7												
Constellation Software Inc/Canada	1.7												
Waste Connections Inc	1.7												
Alimentation Couche-Tard Inc	1.7												
Nutrien Ltd	1.6												
Intact Financial Corp	1.5												
Manulife Financial Corp	1.4												
Sun Life Financial Inc	1.3												
BCE Inc	1.3												
Teck Resources Ltd - Class B Shares	1.2												
Brookfield Infrastructure Partners LP - Partnership Shares	1.2												
TELUS Corp	1.1												
Total % of top 25 holdings	61.7												
Total number of stock holdings	111												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.08	0.01	0.04	0.04	0.02	0.01	0.06	0.02	0.06	—
Canadian dividends	—	0.92	0.75	0.88	0.81	0.71	0.66	0.62	0.63	0.41	—
Foreign dividends	—	0.08	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.24	0.76	—	0.53	0.37	0.03	—	0.12	0.50	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.39</b>	<b>1.31</b>	<b>1.52</b>	<b>0.92</b>	<b>1.37</b>	<b>1.10</b>	<b>0.70</b>	<b>0.68</b>	<b>0.76</b>	<b>0.98</b>	<b>—</b>

\*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](http://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.

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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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