

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 5,251.5

Benchmark

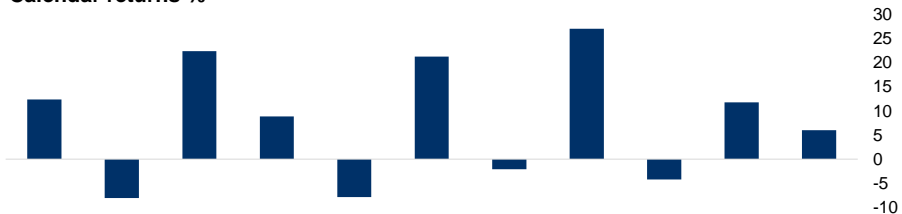
100% S&P/TSX Capped Composite Total Return Index

Performance analysis as of March 31, 2024

Growth of \$100,000



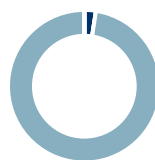
Calendar returns %



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	6.0	Fund
10.6	-8.3	21.1	9.1	-8.9	22.9	5.6	25.1	-5.8	11.8	6.6	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
4.2	6.0	15.0	14.0	10.0	8.8	7.4	8.9		Fund		
4.1	6.6	15.3	14.0	9.1	10.0	7.7	—		Benchmark		

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
• Cash	2.4
• Fixed income	0.0
• Canadian equities	97.6
• 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	33	24	18
Mid	6	9	4
Small	2	2	2

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.3
Price to earnings ratio (forward)	14.6
Price to book ratio	1.7
Price to free cash flow ratio	7.7
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	65.6

Risk measures

	Fund	Benchmark
3-year standard deviation	13.2	13.1
5-year standard deviation	15.8	15.5

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation											
Royal Bank of Canada	5.8	Financials	28.8										
Toronto-Dominion Bank	4.8	Energy	20.2										
Canadian Natural Resources Ltd	3.7	Industrials	14.4										
Shopify Inc	3.7	Materials	11.3										
RBC Canadian Small & Mid-Cap Resources Fund - Series O	3.6	Information Technology	6.8										
Bank of Montreal	3.4	Utilities	5.2										
Enbridge Inc	3.4	Real Estate	4.4										
Canadian Pacific Kansas City Ltd	3.1	Communication Services	3.1										
Canadian National Railway Co	2.8	Consumer Staples	3.1										
Brookfield Corp	2.5	Consumer Discretionary	2.3										
Bank of Nova Scotia	2.5	Health Care	0.3										
Canadian Imperial Bank of Commerce	2.3												
Suncor Energy Inc	2.1												
TC Energy Corp	1.9												
Manulife Financial Corp	1.9												
Constellation Software Inc/Canada	1.8												
Waste Connections Inc	1.6												
BCE Inc	1.5												
Nutrien Ltd	1.5												
Intact Financial Corp	1.5												
Alimentation Couche-Tard Inc	1.4												
Sun Life Financial Inc	1.4												
Teck Resources Ltd - Class B Shares	1.2												
Agnico Eagle Mines Ltd	1.2												
Brookfield Infrastructure Partners LP - Partnership Shares	1.2												
Total % of top 25 holdings	61.8												
Total number of stock holdings	115												
		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	0.28	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											

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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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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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