

# 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** 54.0

### Benchmark

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

### Notes

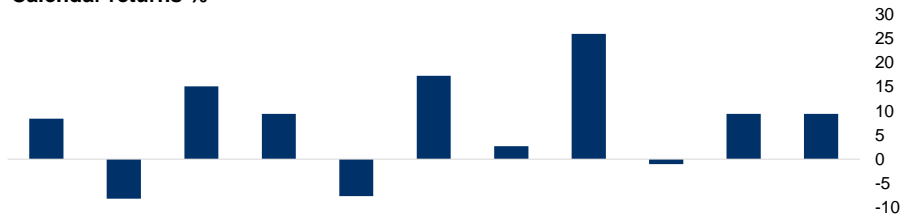
Fund's sub-advisor changed effective February 27, 2020.

## Performance analysis as of December 31, 2023

### Growth of \$100,000



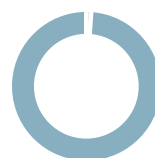
### Calendar returns %



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	9.4	Fund
11.1	-8.0	21.2	9.0	-7.8	22.8	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 %		
5.5	8.3	3.9	9.4	10.9	10.4	6.6	9.5		Fund		
3.9	8.1	5.7	11.8	9.6	11.3	7.8	—		Benchmark		

## Portfolio analysis as of December 31, 2023

### Asset mix



	% Assets
• Cash	1.1
• Fixed income	0.0
• Canadian equities	98.9
• 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	24	37	12
Mid	2	15	10
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)	12.1
Price to book ratio	1.9
Price to free cash flow ratio	7.9
Price to sales ratio	1.2
Weighted average market capitalization (\$Bn)	60.9

### Risk measures

	Fund	Benchmark
3-year standard deviation	12.6	13.3
5-year standard deviation	15.3	15.8

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%										
Royal Bank of Canada	8.0	Financials	33.7										
Toronto-Dominion Bank	6.3	Industrials	13.2										
Canadian National Railway Co	4.4	Consumer Discretionary	11.6										
Manulife Financial Corp	4.1	Consumer Staples	11.4										
Rogers Communications Inc - Class B Shares	4.1	Energy	7.3										
Bank of Montreal	4.0	Communication Services	6.2										
TC Energy Corp	4.0	Materials	5.7										
Magna International Inc	3.8	Information Technology	5.0										
Sun Life Financial Inc	3.7	Utilities	4.1										
Restaurant Brands International Inc	3.6	Real Estate	1.7										
		Health Care	0.0										
RB Global Inc	3.5												
Suncor Energy Inc	3.2												
Alimentation Couche-Tard Inc	3.1												
Canadian Pacific Kansas City Ltd	3.1												
Fortis Inc/Canada	2.9												
Open Text Corp	2.8												
CCL Industries Inc	2.7												
Brookfield Corp	2.7												
Metro Inc/CN	2.7												
CGI Inc	2.2												
BRP Inc	2.2												
Brookfield Asset Management Ltd - Class A Shares	2.2												
Saputo Inc	2.1												
Quebecor Inc - Class B Shares	2.1												
CAE Inc	2.1												
Total % of top 25 holdings	85.4												
Total number of stock holdings	34												

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.01	0.01	0.01	0.00	0.00	0.01	0.02	0.03	0.02	—
Canadian dividends	—	0.61	0.54	0.59	0.76	0.77	0.77	0.80	0.75	0.79	—
Foreign dividends	—	0.04	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.96	0.83	—	2.57	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.97</b>	<b>1.61</b>	<b>1.37</b>	<b>0.60</b>	<b>3.33</b>	<b>0.78</b>	<b>0.78</b>	<b>0.82</b>	<b>0.77</b>	<b>0.81</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**  
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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).

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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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