



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	2,233.4
Series A NAV \$	26.21
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

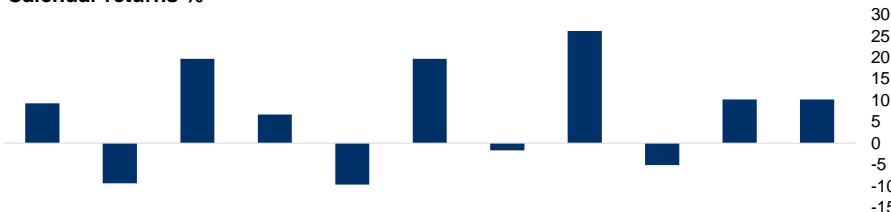
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$17,750



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.3	-9.4	19.7	6.7	-9.7	19.7	-1.7	26.2	-5.1	10.2	10.2	Fund
3 rd	4 th	2 nd	3 rd	2 nd	3 rd	3 rd	2 nd	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
3.9	7.1	5.5	10.2	9.7	9.2	5.9	8.5	Fund	
2 nd	3 rd	2 nd	3 rd	2 nd	3 rd	3 rd	—	Quartile	
627	626	625	609	520	459	285	—	# of funds in category	

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	1.5
Fixed income	0.0
Canadian equities	95.6
U.S. equities	2.9
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	30	25	19
Mid	4	10	5
Small	3	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	3.2
Price to earnings ratio (forward)	13.9
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	116.7

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Royal Bank of Canada	5.9	Financials	28.8										
Toronto-Dominion Bank	5.1	Energy	19.8										
RBC Canadian Small & Mid-Cap Resources Fund - Series O	5.0	Industrials	14.0										
Shopify Inc	3.7	Materials	10.0										
Bank of Montreal	3.5	Information Technology	7.2										
		Utilities	5.0										
Canadian Natural Resources Ltd	3.4	Real Estate	4.1										
Enbridge Inc	3.4	Communication Services	3.5										
Brookfield Corp	3.0	Consumer Staples	3.4										
Canadian Pacific Kansas City Ltd	2.9	Consumer Discretionary	3.2										
Canadian National Railway Co	2.8	Health Care	1.0										
Bank of Nova Scotia	2.3												
Canadian Imperial Bank of Commerce	2.3												
Suncor Energy Inc	1.9												
TC Energy Corp	1.7												
Nutrien Ltd	1.7												
Alimentation Couche-Tard Inc	1.7												
Waste Connections Inc	1.6												
Intact Financial Corp	1.5												
Manulife Financial Corp	1.3												
Sun Life Financial Inc	1.3												
BCE Inc	1.2												
Constellation Software Inc/Canada	1.2												
Brookfield Infrastructure Partners LP - Partnership Shares	1.2												
TELUS Corp	1.1												
Cameco Corp	1.1												
Total % of top 25 holdings	61.9												
Total number of stock holdings	117												
		Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		Interest	—	0.01	0.00	0.00	0.00	0.00	—	—	—	—	—
		Canadian dividends	—	0.37	0.12	0.41	0.27	0.21	0.09	0.15	0.11	0.08	—
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
		Capital gains	—	0.73	1.64	0.72	0.59	0.84	1.86	—	0.23	3.26	—
		Return of capital	—	—	—	—	—	—	—	—	—	—	—
		Total distributions	0.77	1.11	1.76	1.13	0.86	1.06	1.95	0.15	0.34	3.34	—

*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 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 \$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. 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.

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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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