

RBC Canadian Equity Income Class



Investment objective

To provide long-term capital growth. The fund invests primarily in a diversified portfolio of Canadian securities, including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts, and income trusts either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF3007
T5	No load	CAD	RBF3077

Inception date	December 2011
Total fund assets \$MM	168.7
Series A NAV \$	18.28
Series A MER %	1.88

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

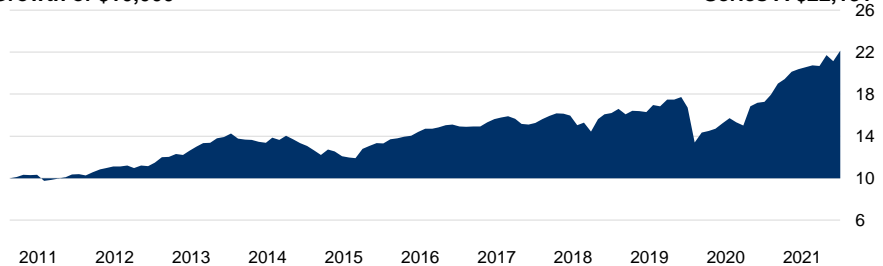
Benchmark

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

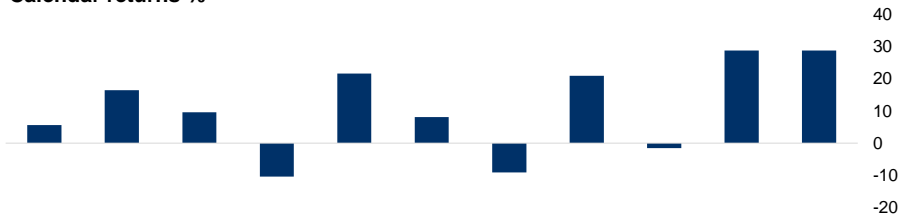
Performance analysis for Series A as of December 31, 2021

Growth of \$10,000

Series A \$22,131



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
5.6	16.5	9.6	-10.4	21.7	8.1	-9.1	21.0	-1.6	28.8	28.8	Fund
4 th	3 rd	2 nd	4 th	1 st	2 nd	3 rd	2 nd	3 rd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.8	7.1	8.6	28.8	15.3	8.5	8.3	8.3	Fund
3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile
458	455	445	444	411	354	201	—	# of funds in category

Portfolio analysis as of December 31, 2021

Asset mix



% Assets

● Cash	1.9
● Fixed income	0.4
● Canadian equities	96.3
● U.S. equities	1.4
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	40	19	12
Mid	10	8	6
Small	2	2	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	12.7
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	64.3

Portfolio analysis continued as of December 31, 2021

Top 25 holdings	% Assets	Equity sector allocation												
Royal Bank of Canada	7.8	Financials	36.2											
Toronto-Dominion Bank	5.7	Energy	16.8											
Enbridge Inc	4.2	Materials	10.6											
Brookfield Asset Management Inc - Class A Shares	4.1	Industrials	8.7											
Canadian Natural Resources Ltd	3.8	Real Estate	8.6											
Bank of Nova Scotia	3.6	Utilities	7.8											
Bank of Montreal	3.1	Communication Services	5.2											
Canadian Pacific Railway Ltd	2.6	Consumer Staples	2.6											
Canadian Imperial Bank of Commerce	2.6	Consumer Discretionary	2.5											
Nutrien Ltd	2.5	Health Care	1.0											
TC Energy Corp	2.3	Information Technology	0.0											
Sun Life Financial Inc	2.2													
Suncor Energy Inc	1.8													
West Fraser Timber Co Ltd	1.7													
TELUS Corp	1.7													
Intact Financial Corp	1.5													
BCE Inc	1.5													
National Bank of Canada	1.5													
Manulife Financial Corp	1.5													
George Weston Ltd	1.4													
Rogers Communications Inc - Class B Shares	1.3													
Brookfield Infrastructure Partners LP - Partnership Shares	1.0													
Chartwell Retirement Residences - Units	1.0													
Teck Resources Ltd - Class B Shares	1.0													
Fortis Inc/Canada	1.0													
Total % of top 25 holdings	62.4													
Total number of stock holdings	95													

Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.42	0.28	0.20	0.22	0.26	0.17	0.12	0.02	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.42	0.06	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.30	0.84	0.34	0.20	0.22	0.26	0.17	0.12	0.02	—	—

*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.

Distributions (\$)/unit*	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.42	0.28	0.20	0.22	0.26	0.17	0.12	0.02	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.42	0.06	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.30	0.84	0.34	0.20	0.22	0.26	0.17	0.12	0.02	—	—

*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.

Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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 fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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). 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.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2022