

# RBC Vision Canadian Equity Fund



### Investment objective

To provide long-term capital growth by investing primarily in equity securities of Canadian companies. The Fund follows a socially responsible approach to investing. The fund may also invest in securities of comparable foreign companies.

### Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A      | No load        | CAD      | RBF302    |

|                               |           |
|-------------------------------|-----------|
| <b>Inception date</b>         | July 2007 |
| <b>Total fund assets \$MM</b> | 482.7     |
| <b>Series A NAV \$</b>        | 16.94     |
| <b>Series A MER %</b>         | 1.88      |

|                                   |                 |
|-----------------------------------|-----------------|
| <b>Income distribution</b>        | Annually        |
| <b>Capital gains distribution</b> | Annually        |
| <b>Sales status</b>               | Open            |
| <b>Minimum investment \$</b>      | 500             |
| <b>Subsequent investment \$</b>   | 25              |
| <b>Risk rating</b>                | Medium          |
| <b>Fund category</b>              | Canadian Equity |

### Benchmark

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

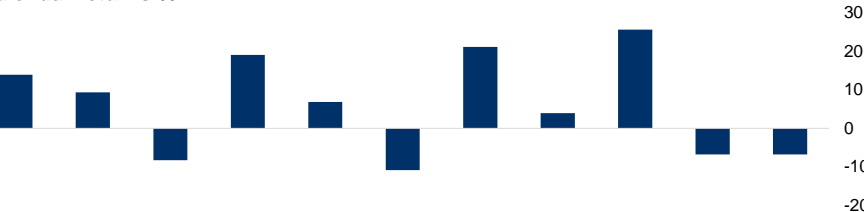
### Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$19,014



### Calendar returns %



| 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | YTD             |          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 13.9            | 9.3             | -8.3            | 19.0            | 6.8             | -10.9           | 21.1            | 3.9             | 25.6            | -6.8            | -6.8            | Fund     |
| 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr           | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -4.8            | 5.5             | 4.3             | -6.8            | 6.7             | 5.6             | 6.6             | 4.5          | Fund                   |
| 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | —            | Quartile               |
| 645             | 641             | 636             | 608             | 522             | 450             | 261             | —            | # of funds in category |

### Portfolio analysis as of December 31, 2022

#### Asset mix



|                           | % Assets |
|---------------------------|----------|
| Cash                      | 0.5      |
| Fixed income              | 0.0      |
| Canadian equities         | 98.9     |
| U.S. equities             | 0.6      |
| European equities         | 0.0      |
| Asia-Pacific equities     | 0.0      |
| Emerging markets equities | 0.0      |

#### Equity style

|       |    |    |    |
|-------|----|----|----|
| Large | 17 | 37 | 18 |
| Mid   | 3  | 16 | 4  |
| Small | 0  | 2  | 2  |

- Weight %
- > 50
  - 25-50
  - 10-25
  - 0-10

Value Blend Growth

#### Equity characteristics

|   |      |
|---|------|
| Dividend yield (%)                            | 3.0  |
| Price to earnings ratio (forward)             | 12.3 |
| Price to book ratio                           | 1.5  |
| Weighted average market capitalization (\$Bn) | 57.9 |

## Portfolio analysis continued as of December 31, 2022

| Top 25 holdings  | % Assets    | Equity sector allocation | %    |
|--|-------------|--------------------------|------|
| Royal Bank of Canada                                       | 6.9         | Financials               | 32.5 |
| Toronto-Dominion Bank                                      | 6.4         | Energy                   | 17.4 |
| Enbridge Inc   | 3.8         | Industrials              | 14.1 |
| Canadian Pacific Railway Ltd                               | 3.6         | Materials                | 11.2 |
| Bank of Montreal   | 3.4         | Information Technology   | 6.5  |
| Canadian National Railway Co                               | 3.3         | Utilities                | 4.5  |
| Brookfield Corp  | 3.1         | Communication Services   | 4.2  |
| Canadian Natural Resources Ltd                             | 3.0         | Consumer Discretionary   | 4.0  |
| Manulife Financial Corp                                    | 2.8         | Real Estate              | 3.5  |
| Suncor Energy Inc  | 2.7         | Consumer Staples         | 1.9  |
| Constellation Software Inc/Canada                          | 2.6         | Health Care              | 0.2  |
| Rogers Communications Inc - Class B Shares                 | 2.1         |                          |      |
| Bank of Nova Scotia  | 2.1         |                          |      |
| Brookfield Infrastructure Partners LP - Partnership Shares | 2.1         |                          |      |
| Shopify Inc  | 2.0         |                          |      |
| Sun Life Financial Inc                                     | 1.9         |                          |      |
| Canadian Imperial Bank of Commerce                         | 1.9         |                          |      |
| Agnico Eagle Mines Ltd                                     | 1.8         |                          |      |
| Emera Inc  | 1.8         |                          |      |
| Nutrien Ltd  | 1.7         |                          |      |
| Cenovus Energy Inc   | 1.7         |                          |      |
| Intact Financial Corp                                      | 1.7         |                          |      |
| TC Energy Corp   | 1.5         |                          |      |
| Canadian Apartment Properties REIT                         | 1.3         |                          |      |
| Keyera Corp  | 1.3         |                          |      |
| <b>Total % of top 25 holdings</b>                          | <b>66.4</b> |                          |      |
| <b>Total number of stock holdings</b>                      | <b>97</b>   |                          |      |

| Distributions (\$)/unit*   | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        | 2013        | 2012     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| Interest                   | —           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | —           | —           | —           | —           | —        |
| Canadian dividends         | —           | 0.04        | 0.09        | 0.11        | 0.11        | 0.00        | 0.06        | 0.04        | 0.01        | 0.04        | —        |
| Foreign dividends          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| Capital gains              | —           | 0.24        | —           | —           | 0.14        | 0.18        | —           | 0.02        | —           | —           | —        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| <b>Total distributions</b> | <b>0.51</b> | <b>0.28</b> | <b>0.09</b> | <b>0.11</b> | <b>0.25</b> | <b>0.18</b> | <b>0.06</b> | <b>0.06</b> | <b>0.01</b> | <b>0.04</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

#### Ryan Grant, Phillips, Hager & North Investment Management

Ryan is a senior portfolio manager on the Vancouver-based Canadian Equity Team of PH&N IM. He specializes in the telecommunications, consumer, agricultural and forestry areas of the market. Ryan joined the firm from the equity research department of a major Canadian financial institution. Previously, he had worked as a consultant for a broad range of clients. Ryan has an MBA from the University of Western Ontario and is a CFA charterholder.

#### Scott Lysakowski, Phillips, Hager & North Investment Management

Scott is Vice President, Senior Portfolio Manager, and Head of Canadian Equities for Phillips, Hager & North Investment Management. Scott began his investment management career with the firm in 2002 as a senior research analyst and portfolio manager within the Toronto-based Canadian Equity Team. He transitioned to the Vancouver Canadian Equity Team seven years later and assumed his current leadership role in 2012. Scott 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. © 2023 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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