

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
D	No load	CAD	RBF3507

Inception date	December 2011
Total fund assets \$MM	168.7
Series D NAV \$	19.01
Series D MER %	1.03

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

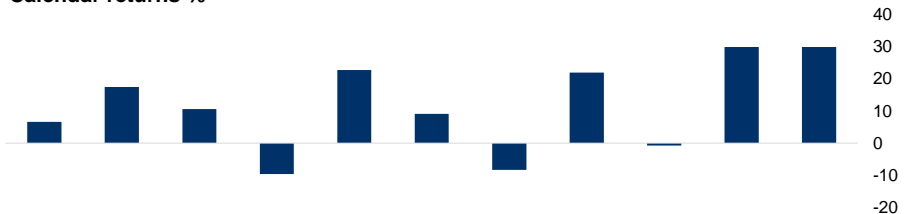
100%	S&P/TSX Capped Composite Total Return Index
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Performance analysis for Series D as of December 31, 2021

Growth of \$10,000



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.6	17.5	10.6	-9.6	22.8	9.1	-8.3	22.0	-0.8	29.9	29.9	Fund
3 rd	2 nd	2 nd	4 th	1 st	1 st	2 nd	1 st	2 nd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.9	7.3	9.1	29.9	16.3	9.5	9.2	9.2	Fund
3 rd	2 nd	2 nd	1 st	1 st	1 st	2 nd	—	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

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											
		Utilities	7.8											
Bank of Nova Scotia	3.6	Communication Services	5.2											
Bank of Montreal	3.1	Consumer Staples	2.6											
Canadian Pacific Railway Ltd	2.6	Consumer Discretionary	2.5											
Canadian Imperial Bank of Commerce	2.6	Health Care	1.0											
Nutrien Ltd	2.5	Information Technology	0.0											
TC Energy Corp	2.3													
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	—	0.52	0.42	0.33	0.35	0.39	0.16	0.14	0.02	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.43	0.06	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.44	0.95	0.49	0.33	0.35	0.39	0.16	0.14	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.

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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

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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.

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.

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