



CANADIAN EQUITY FUND

RBC CANADIAN DIVIDEND FUND

June 30, 2023

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 2023.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to achieve long-term returns consisting of regular dividend income and modest long-term capital growth.

The Fund invests primarily in common and preferred shares of major Canadian companies with above-average dividend yields. Stocks that qualify as investments will generally carry above-average dividend yields and offer the potential for increased payouts. The Fund may also invest in foreign securities with similar attributes.

Results of Operations

The Fund's net asset value was \$19.6 billion as of June 30, 2023.

Over the past six months, the Fund's Series F units gained 2.8%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Canadian equities climbed in the first half of 2023, fuelled by rebounding technology stocks, on expectations that falling inflation would let the Bank of Canada slow the pace at which it raises interest rates. The Information Technology sector in Canada benefited from the global recovery following a plunge in the sector last year. Returns in bank stocks were limited as higher financing and operating costs squeezed profits, while rising interest rates pushed projected loan losses higher.

The Fund's relative exposure to Power Corp. of Canada, Cenovus Energy and Thomson Reuters had the most positive impact on the Fund's returns, while exposure to Constellation Software, Fairfax Financial Holdings and George Weston was negative for performance.

The sector that had the most positive impact on the Fund's returns was Energy, while exposure to Information Technology, Consumer Discretionary and Real Estate had a negative impact.

The Fund had overweight positions in Power Corp. of Canada, Thomson Reuters and Canadian Natural Resources and underweight positions in Waste Connections, Constellation Software and Dollarama.

At the sector level, the Fund had overweight exposure to Financials, Energy and Health Care and underweight exposure to Materials, Information Technology and Industrials.

Recent Developments

Investors continue to focus on macroeconomic factors including inflation and interest rates, but recent data points do not yet suggest a conclusive path for equities. Inflation continues to moderate, leading to expectations that central banks are nearing the end of a series of rapid interest-rate hikes. Economists continue to factor in a high probability of a recession due to tighter monetary policy, although equity markets appear to be reflecting a lower chance the economy will slow significantly.

Effective January 1, 2023, Suromitra Sanatani was appointed as Chair of the Independent Review Committee ("the IRC"). Effective February 1, 2023, Joanne Vézina was appointed as a member of the IRC. Effective March 1, 2023, Enrique Cuyegkeng was appointed as a member of the IRC.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.



Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended June 30, 2023 and 2022, the related-party commissions were \$277,000 (2022 – \$370,000) or 19% (2022 – 23%) of the total transaction costs paid for this Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2023), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
June 30, 2023	88.97	1.88	(0.80)	1.37	(0.37)	2.08	–	(0.80)	–	–	(0.80)	90.23
Dec. 31, 2022	93.52	3.45	(1.64)	4.57	(8.88)	(2.50)	–	(1.69)	(0.14)	–	(1.83)	88.97
Dec. 31, 2021	72.96	2.90	(1.50)	3.80	16.64	21.84	–	(1.13)	–	–	(1.13)	93.52
Dec. 31, 2020	76.47	2.73	(1.21)	1.39	(5.23)	(2.32)	–	(1.45)	–	–	(1.45)	72.96
Dec. 31, 2019	65.87	2.81	(1.30)	1.16	9.59	12.26	–	(1.40)	–	–	(1.40)	76.47
Dec. 31, 2018	72.96	2.37	(1.25)	1.98	(9.22)	(6.12)	–	(0.86)	–	–	(0.86)	65.87
Series T5												
June 30, 2023	62.66	1.37	(0.56)	1.00	(0.34)	1.47	–	(1.57)	–	–	(1.57)	62.55
Dec. 31, 2022	67.96	2.46	(1.18)	3.27	(6.16)	(1.61)	–	(1.30)	(0.07)	(2.02)	(3.39)	62.66
Dec. 31, 2021	54.68	2.14	(1.11)	2.81	12.11	15.95	–	(0.83)	–	(1.91)	(2.74)	67.96
Dec. 31, 2020	59.41	2.08	(0.93)	1.06	(3.97)	(1.76)	–	(1.06)	–	(1.91)	(2.97)	54.68
Dec. 31, 2019	52.54	2.21	(1.03)	0.92	7.34	9.44	–	(2.63)	–	–	(2.63)	59.41
Dec. 31, 2018	60.61	1.93	(1.03)	1.61	(7.98)	(5.47)	–	(0.69)	–	(2.34)	(3.03)	52.54
Series T8												
June 30, 2023	9.41	0.20	(0.09)	0.14	(0.04)	0.21	–	(0.38)	–	–	(0.38)	9.25
Dec. 31, 2022	10.54	0.38	(0.18)	0.50	(0.93)	(0.23)	–	(0.20)	(0.01)	(0.63)	(0.84)	9.41
Dec. 31, 2021	8.71	0.34	(0.18)	0.44	1.92	2.52	–	(0.13)	–	(0.57)	(0.70)	10.54
Dec. 31, 2020	9.82	0.34	(0.15)	0.17	(0.59)	(0.23)	–	(0.18)	–	(0.61)	(0.79)	8.71
Dec. 31, 2019	8.93	0.37	(0.17)	0.15	1.26	1.61	–	(0.18)	–	(0.53)	(0.71)	9.82
Dec. 31, 2018	10.65	0.33	(0.18)	0.28	(1.25)	(0.82)	–	(0.12)	–	(0.73)	(0.85)	8.93
Series D												
June 30, 2023	89.06	1.91	(0.47)	1.40	(0.50)	2.34	–	(1.12)	–	–	(1.12)	90.33
Dec. 31, 2022	93.62	3.42	(1.01)	4.53	9.62	16.56	–	(2.33)	(0.14)	–	(2.47)	89.06
Dec. 31, 2021	73.03	2.91	(0.89)	3.81	16.43	22.26	(0.01)	(1.73)	–	–	(1.74)	93.62
Dec. 31, 2020	76.54	2.74	(0.72)	1.39	(5.35)	(1.94)	–	(1.92)	–	–	(1.92)	73.03
Dec. 31, 2019	65.94	2.81	(0.78)	1.17	9.39	12.59	–	(1.95)	–	–	(1.95)	76.54
Dec. 31, 2018	73.06	2.38	(0.74)	1.98	(9.33)	(5.71)	–	(1.38)	–	–	(1.38)	65.94
Series F												
June 30, 2023	91.62	1.94	(0.36)	1.42	(0.46)	2.54	–	(1.29)	–	–	(1.29)	92.92
Dec. 31, 2022	96.31	3.56	(0.73)	4.72	(11.36)	(3.81)	–	(2.67)	(0.14)	–	(2.81)	91.62
Dec. 31, 2021	75.14	2.99	(0.67)	3.92	16.77	23.01	(0.01)	(2.05)	–	–	(2.06)	96.31
Dec. 31, 2020	78.74	2.82	(0.54)	1.43	(5.24)	(1.53)	–	(2.17)	–	–	(2.17)	75.14
Dec. 31, 2019	67.85	2.90	(0.58)	1.20	9.05	12.57	–	(2.24)	–	–	(2.24)	78.74
Dec. 31, 2018	75.17	2.45	(0.56)	2.04	(9.80)	(5.87)	–	(1.63)	–	–	(1.63)	67.85
Series FT5												
June 30, 2023	74.59	1.53	(0.29)	1.12	(0.33)	2.03	–	(1.87)	–	–	(1.87)	74.84
Dec. 31, 2022	80.08	2.92	(0.60)	3.87	(8.33)	(2.14)	–	(2.28)	(0.09)	(1.63)	(4.00)	74.59
Dec. 31, 2021	63.77	2.51	(0.57)	3.29	13.82	19.05	–	(1.69)	–	(1.50)	(3.19)	80.08
Dec. 31, 2020	68.57	2.42	(0.46)	1.23	(4.58)	(1.39)	–	(1.80)	–	(1.63)	(3.43)	63.77
Dec. 31, 2019	60.02	2.53	(0.50)	1.05	8.55	11.63	–	(1.91)	–	(1.09)	(3.00)	68.57
Dec. 31, 2018	68.50	2.19	(0.49)	1.83	(8.88)	(5.35)	–	(1.43)	–	(2.00)	(3.43)	60.02



FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Unit (\$) (cont.)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series FT8												
June 30, 2023	10.03	0.21	(0.04)	0.16	(0.07)	0.26	–	(0.40)	–	–	(0.40)	9.91
Dec. 31, 2022	11.12	0.40	(0.08)	0.53	(1.34)	(0.49)	–	(0.30)	(0.01)	(0.58)	(0.89)	10.03
Dec. 31, 2021	9.10	0.35	(0.08)	0.46	1.97	2.70	–	(0.24)	–	(0.49)	(0.73)	11.12
Dec. 31, 2020	10.14	0.35	(0.07)	0.18	(0.38)	0.08	–	(0.81)	–	–	(0.81)	9.10
Dec. 31, 2019	9.13	0.38	(0.08)	0.16	1.32	1.78	–	(0.28)	–	(0.45)	(0.73)	10.14
Dec. 31, 2018	10.78	0.34	(0.08)	0.28	(1.19)	(0.65)	–	(0.22)	–	(0.64)	(0.86)	9.13
Series I												
June 30, 2023	89.94	1.89	(0.23)	1.38	(0.13)	2.91	–	(1.38)	–	–	(1.38)	91.21
Dec. 31, 2022	94.54	3.49	(0.48)	4.63	(9.19)	(1.55)	(0.01)	(2.86)	(0.14)	–	(3.01)	89.94
Dec. 31, 2021	73.75	2.94	(0.44)	3.85	16.76	23.11	(0.01)	(2.23)	–	–	(2.24)	94.54
Dec. 31, 2020	77.33	2.76	(0.35)	1.41	(4.95)	(1.13)	(0.01)	(2.28)	–	–	(2.29)	73.75
Dec. 31, 2019	66.62	2.84	(0.38)	1.18	10.21	13.85	–	(2.39)	–	–	(2.39)	77.33
Dec. 31, 2018	73.82	2.40	(0.36)	2.01	(9.41)	(5.36)	–	(1.79)	–	–	(1.79)	66.62
Series O												
June 30, 2023	90.64	1.92	(0.01)	1.40	(0.22)	3.09	–	(1.62)	–	–	(1.62)	91.92
Dec. 31, 2022	95.29	3.52	(0.02)	4.67	(8.76)	(0.59)	(0.01)	(3.34)	(0.14)	–	(3.49)	90.64
Dec. 31, 2021	74.35	2.96	(0.02)	3.88	17.11	23.93	(0.01)	(2.69)	–	–	(2.70)	95.29
Dec. 31, 2020	77.91	2.79	(0.02)	1.42	(5.37)	(1.18)	(0.01)	(2.64)	–	–	(2.65)	74.35
Dec. 31, 2019	67.14	2.87	(0.02)	1.19	9.67	13.71	–	(2.80)	–	–	(2.80)	77.91
Dec. 31, 2018	74.41	2.42	(0.02)	2.02	(9.36)	(4.94)	–	(2.16)	–	–	(2.16)	67.14

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
June 30, 2023	90.23	8 633 350	95 681	1.76	1.76	8.95	0.02
Dec. 31, 2022	88.97	8 571 189	96 343	1.76	1.76	7.61	0.01
Dec. 31, 2021	93.52	9 480 385	101 372	1.76	1.76	8.80	0.02
Dec. 31, 2020	72.96	8 129 065	111 424	1.76	1.76	14.22	0.02
Dec. 31, 2019	76.47	9 131 116	119 406	1.76	1.76	9.36	0.02
Dec. 31, 2018	65.87	8 612 577	130 756	1.76	1.76	15.11	0.03
Series T5							
June 30, 2023	62.55	16 680	267	1.77	1.77	8.95	0.02
Dec. 31, 2022	62.66	16 924	270	1.77	1.77	7.61	0.01
Dec. 31, 2021	67.96	20 018	295	1.77	1.77	8.80	0.02
Dec. 31, 2020	54.68	15 683	287	1.77	1.77	14.22	0.02
Dec. 31, 2019	59.41	16 827	283	1.77	1.77	9.36	0.02
Dec. 31, 2018	52.54	15 054	287	1.78	1.78	15.11	0.03



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series T8							
June 30, 2023	9.25	96 947	10 479	1.81	1.81	8.95	0.02
Dec. 31, 2022	9.41	98 254	10 445	1.80	1.80	7.61	0.01
Dec. 31, 2021	10.54	126 624	12 015	1.79	1.79	8.80	0.02
Dec. 31, 2020	8.71	93 655	10 748	1.78	1.78	14.22	0.02
Dec. 31, 2019	9.82	98 574	10 041	1.78	1.78	9.36	0.02
Dec. 31, 2018	8.93	87 571	9 807	1.78	1.78	15.11	0.03
Series D							
June 30, 2023	90.33	44 700	495	1.04	1.04	8.95	0.02
Dec. 31, 2022	89.06	45 391	510	1.05	1.05	7.61	0.01
Dec. 31, 2021	93.62	856 945	9 153	1.05	1.05	8.80	0.02
Dec. 31, 2020	73.03	665 736	9 116	1.05	1.05	14.22	0.02
Dec. 31, 2019	76.54	731 497	9 557	1.05	1.05	9.36	0.02
Dec. 31, 2018	65.94	637 339	9 666	1.04	1.04	15.11	0.03
Series F							
June 30, 2023	92.92	4 600 448	49 512	0.77	0.77	8.95	0.02
Dec. 31, 2022	91.62	4 402 028	48 049	0.76	0.76	7.61	0.01
Dec. 31, 2021	96.31	3 123 169	32 428	0.76	0.76	8.80	0.02
Dec. 31, 2020	75.14	2 217 229	29 509	0.76	0.76	14.22	0.02
Dec. 31, 2019	78.74	2 250 792	28 584	0.76	0.76	9.36	0.02
Dec. 31, 2018	67.85	1 603 230	23 631	0.76	0.76	15.11	0.03
Series FT5							
June 30, 2023	74.84	41 363	553	0.77	0.77	8.95	0.02
Dec. 31, 2022	74.59	37 554	503	0.77	0.77	7.61	0.01
Dec. 31, 2021	80.08	32 228	402	0.77	0.77	8.80	0.02
Dec. 31, 2020	63.77	22 225	349	0.76	0.76	14.22	0.02
Dec. 31, 2019	68.57	17 105	249	0.75	0.75	9.36	0.02
Dec. 31, 2018	60.02	13 184	220	0.75	0.75	15.11	0.03
Series FT8							
June 30, 2023	9.91	36 913	3 723	0.78	0.78	8.95	0.02
Dec. 31, 2022	10.03	34 383	3 427	0.79	0.79	7.61	0.01
Dec. 31, 2021	11.12	18 684	1 680	0.77	0.77	8.80	0.02
Dec. 31, 2020	9.10	12 706	1 396	0.76	0.76	14.22	0.02
Dec. 31, 2019	10.14	9 854	971	0.75	0.75	9.36	0.02
Dec. 31, 2018	9.13	8 458	926	0.75	0.75	15.11	0.03
Series I							
June 30, 2023	91.21	21 209	233	0.51	0.51	8.95	0.02
Dec. 31, 2022	89.94	26 659	296	0.51	0.51	7.61	0.01
Dec. 31, 2021	94.54	29 565	313	0.51	0.51	8.80	0.02
Dec. 31, 2020	73.75	24 331	330	0.50	0.50	14.22	0.02
Dec. 31, 2019	77.33	27 722	359	0.50	0.50	9.36	0.02
Dec. 31, 2018	66.62	28 689	431	0.50	0.50	15.11	0.03



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series O							
June 30, 2023	91.92	6 142 379	66 819	0.02	0.02	8.95	0.02
Dec. 31, 2022	90.64	6 024 250	66 464	0.02	0.02	7.61	0.01
Dec. 31, 2021	95.29	7 303 071	76 639	0.02	0.02	8.80	0.02
Dec. 31, 2020	74.35	6 224 805	83 725	0.02	0.02	14.22	0.02
Dec. 31, 2019	77.91	6 753 800	86 684	0.02	0.02	9.36	0.02
Dec. 31, 2018	67.14	5 841 035	86 996	0.02	0.02	15.11	0.03

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.50%	67%	33%	0.10%
Series T5	1.50%	67%	33%	0.10%
Series T8	1.50%	67%	33%	0.10%
Series D	0.85%	29%	71%	0.10%
Series F	0.60%	—	100%	0.10%
Series FT5	0.60%	—	100%	0.10%
Series FT8	0.60%	—	100%	0.10%
Series I	0.44%	—	100%	0.02%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

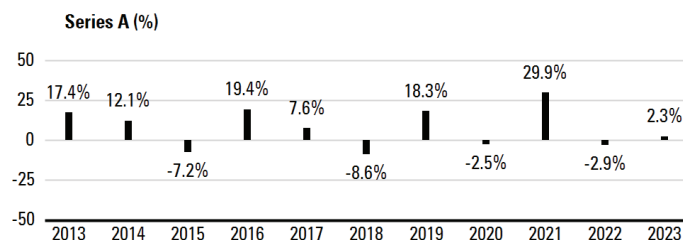
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

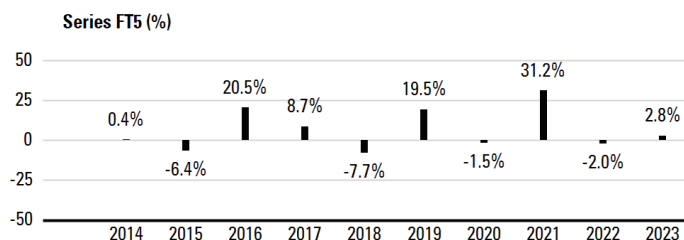
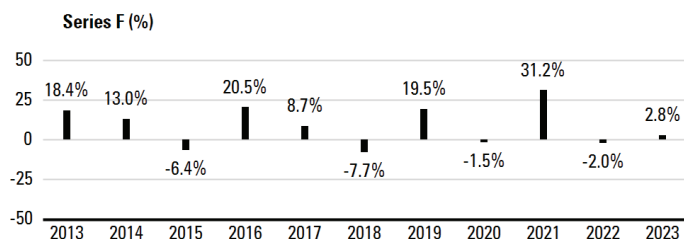
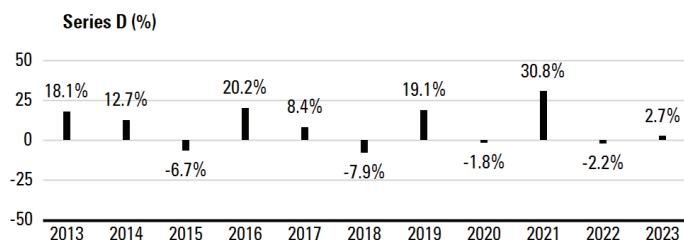
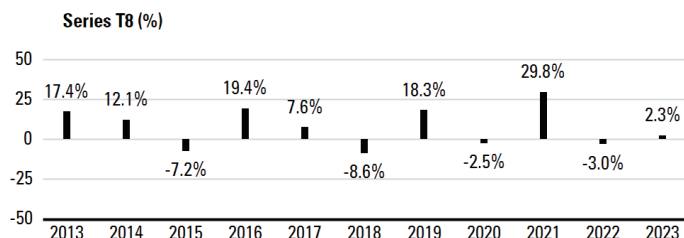
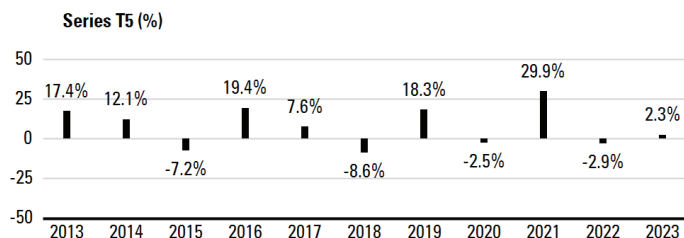
Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.

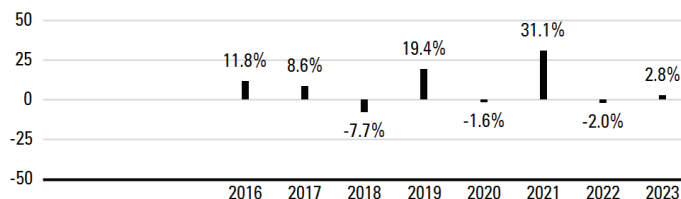




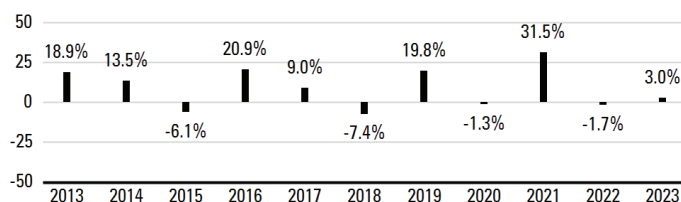
PAST PERFORMANCE (cont.)



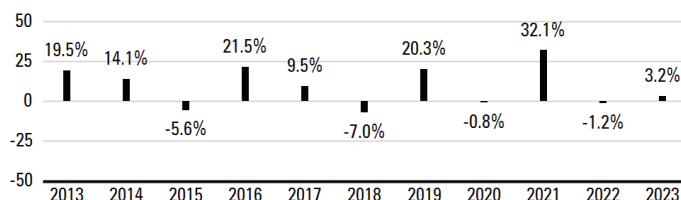
Series FT8 (%)



Series I (%)



Series O (%)



Series FT8 units have been available for sale to unitholders since July 4, 2016 and Series FT5 units since August 11, 2014.

Inception dates are not provided for series that have been in existence for more than 10 years.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2023.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2023

Investment Mix

	% of Net Asset Value
Financials	40.0
Energy	16.2
Industrials	13.0
Utilities	5.2
Consumer Staples	4.8
Communication Services	4.8
Materials	4.5
Consumer Discretionary	2.4
Real Estate	1.9
Information Technology	0.3
Health Care	0.3
Cash/Other	6.6

Top 25 Holdings

	% of Net Asset Value
Royal Bank of Canada	8.4
Toronto-Dominion Bank	6.6
Cash & Cash Equivalents	6.4
Canadian Pacific Kansas City Ltd.	4.7
Canadian National Railway Co.	4.5
Enbridge Inc.	4.2
Bank of Nova Scotia	3.9
Canadian Natural Resources Ltd.	3.8
Bank of Montreal	3.8
Brookfield Corp.	3.4
Power Corp. of Canada	3.0
Thomson Reuters Corp.	2.6
TC Energy Corp.	2.3
Canadian Imperial Bank of Commerce	2.2
TELUS Corp.	2.2
Manulife Financial Corp.	2.0
Alimentation Couche-Tard Inc.	2.0
Sun Life Financial Inc.	1.9
BCE Inc.	1.8
Nutrien Ltd.	1.5
George Weston Ltd.	1.4
PrairieSky Royalty Ltd.	1.3
National Bank of Canada	1.3
Intact Financial Corp.	1.3
Restaurant Brands International Inc.	1.3
Top 25 Holdings	77.8

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.