

## RBC Canadian Equity Income Fund



RCEI

## Investment objective

To provide a high level of monthly cash flow and relatively tax efficient distributions consisting primarily of returns of capital, capital gains and interest income and to provide the potential for modest capital growth.

## Reasons to invest

- An ongoing source of regular monthly cash flow in a relatively tax efficient form
- Actively managed diversified fund that balances cyclical and defensive sector exposure, with a focus on companies that pay and grow their dividends

## Fund details

Ticker	RCEI
CUSIP	74935U108
Stock exchange	Cboe Canada
Inception date	March 2023
Currency	CAD
Net assets \$MM	2.4
Units outstanding	105,000

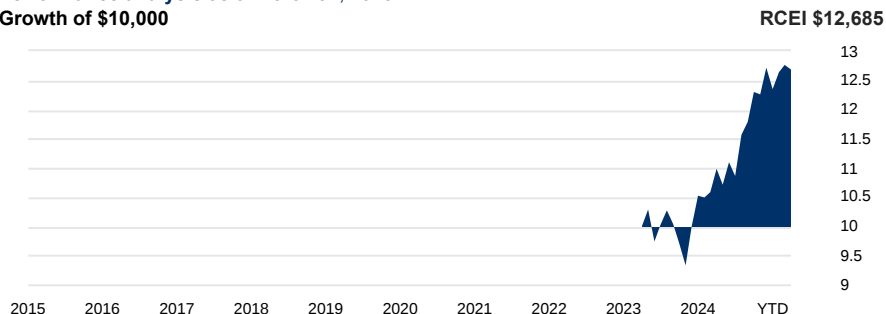
NAV/unit	23.13
Market price/unit	23.11
Management fee %	0.60
MER %	0.79

Distribution yield %	3.22
Trailing distribution yield %	3.22

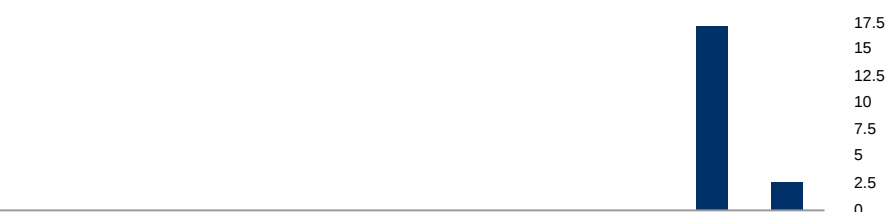
Risk rating	Medium
Fund category	Canadian Dividend & Income Equity

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distributions (\$/unit)	6.20
Current payout rate (%)	3.22

\*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

Performance analysis as of March 31, 2025  
Growth of \$10,000

## Calendar returns %



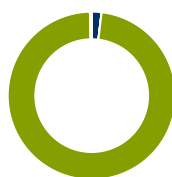
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	17.4	2.7	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.6	2.7	3.1	15.5	—	—	—	11.0	NAV

## Portfolio analysis as of March 31, 2025

## Asset mix



	% Assets
• Cash	1.9
• Fixed income	0.0
• Canadian equities	97.8
• U.S. equities	0.3
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0

## Equity style

	Value	Blend	Growth
Large	28	35	7
Mid	9	5	3
Small	5	8	0

## Weight %

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

## Equity characteristics

Dividend yield (%)	4.0
Price to earnings ratio (forward)	14.0
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	70.3

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	7.2
Toronto-Dominion Bank	5.7
Enbridge Inc	4.3
Brookfield Corp	3.8
Bank of Montreal	3.1
Canadian Pacific Kansas City Ltd	2.9
Canadian Natural Resources Ltd	2.9
Bank of Nova Scotia	2.7
Manulife Financial Corp	2.7
Canadian Imperial Bank of Commerce	2.2
Sun Life Financial Inc	2.2
Intact Financial Corp	2.2
Agnico Eagle Mines Ltd	2.2
TC Energy Corp	2.1
Suncor Energy Inc	1.9
Pembina Pipeline Corp	1.8
Brookfield Infrastructure Partners LP - Partnership Shares	1.6
Nutrien Ltd	1.6
Wheaton Precious Metals Corp	1.5
Alimentation Couche-Tard Inc	1.5
National Bank of Canada	1.5
Canadian National Railway Co	1.5
WSP Global Inc	1.4
TELUS Corp	1.1
BCE Inc	1.1
Total % of top 25 holdings	62.7

Equity sector allocation	%
Financials	35.0
Energy	18.2
Real Estate	10.5
Industrials	10.0
Materials	9.3
Utilities	8.9
Consumer Staples	4.2
Communication Services	2.8
Health Care	0.7
Consumer Discretionary	0.5
Information Technology	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	31.4	—	—	—	—	—	—
Lowest	04-2024	4.1	—	—	—	—	—	—
Average	—	17.4	—	—	—	—	—	—
No. of periods	—	13	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.61	0.46	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.21	—	—	—	—	—	—	—	—	—
Return of capital	—	—	0.13	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.12</b>	<b>0.81</b>	<b>0.59</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/etfs](http://rbcgam.com/etfs).

## Portfolio manager(s)

**Jennifer McClelland**

Managing Director & Senior Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

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