

RBC Canadian Dividend Fund



Investment objective

To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to 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.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF266
T5	No load	CAD	RBF538
T8	No load	CAD	RBF598

Inception date January 1993

Total fund assets \$MM 20,606.0

Series A NAV \$ 96.12

Series A MER % 1.76

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Medium

Fund category Canadian Dividend & Income Equity

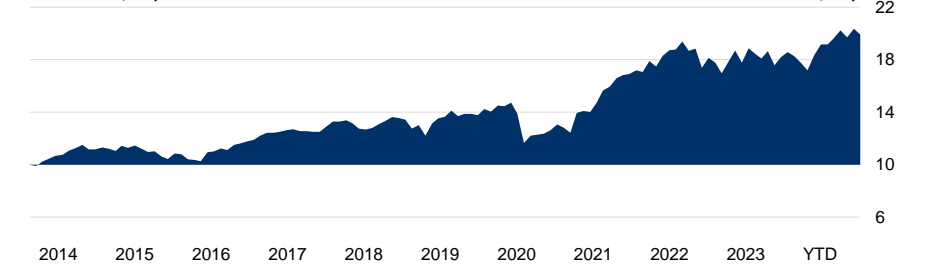
Benchmark

100% S&P/TSX Composite Dividend and S&P/TSX Composite Dividend Ex-Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom)

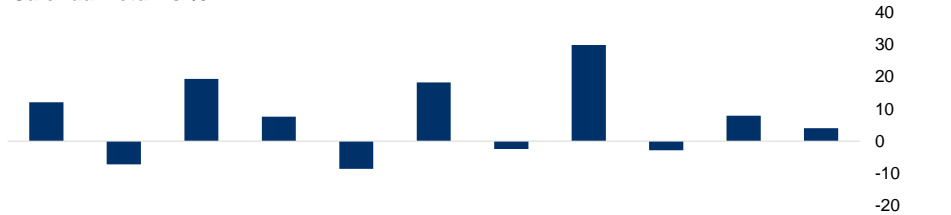
Performance analysis for Series A as of June 30, 2024

Growth of \$10,000

Series A \$19,914



Calendar returns %

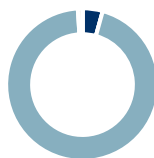


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.1	-7.2	19.4	7.6	-8.6	18.3	-2.5	29.9	-2.9	7.9	4.0	Fund
1 st	3 rd	2 nd	2 nd	3 rd	3 rd	3 rd	2 nd	3 rd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	-1.6	4.0	9.6	5.8	7.5	6.1	9.7	Fund
4 th	3 rd	3 rd	2 nd	2 nd	2 nd	2 nd	—	Quartile
408	408	400	397	367	352	232	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
Cash	4.3
Fixed income	0.0
Canadian equities	94.7
U.S. equities	1.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	40	33	10
Mid	6	5	3
Small	2	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.8
Price to earnings ratio (forward)	12.7
Price to book ratio	1.6
Weighted average market capitalization (\$Bn)	76.8

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Royal Bank of Canada	9.1	Financials	40.9										
Toronto-Dominion Bank	5.5	Energy	18.7										
Canadian Natural Resources Ltd	4.8	Industrials	15.4										
Canadian Pacific Kansas City Ltd	4.6	Consumer Staples	5.7										
Enbridge Inc	3.8	Utilities	4.9										
Brookfield Corp	3.6	Materials	4.9										
Canadian National Railway Co	3.5	Communication Services	4.3										
Canadian Imperial Bank of Commerce	3.1	Real Estate	2.4										
Bank of Montreal	3.1	Consumer Discretionary	1.8										
Manulife Financial Corp	3.1	Health Care	0.7										
Thomson Reuters Corp	3.0	Information Technology	0.3										
Power Corp of Canada	2.7												
Bank of Nova Scotia	2.7												
TC Energy Corp	2.6												
George Weston Ltd	2.1												
TELUS Corp	2.0												
Sun Life Financial Inc	1.9												
Alimentation Couche-Tard Inc	1.7												
Imperial Oil Ltd	1.6												
Suncor Energy Inc	1.6												
PrairieSky Royalty Ltd	1.5												
Intact Financial Corp	1.4												
BCE Inc	1.4												
AtkinsRealis Group Inc	1.3												
Nutrien Ltd	1.3												
Total % of top 25 holdings	72.8												
Total number of stock holdings	77												

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	0.00	0.00	0.00	—	0.00	—	—	—	—
Canadian dividends	—	1.98	1.69	1.12	1.45	1.40	0.85	0.71	0.86	0.68	0.60
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.54	0.14	—	—	—	—	—	—	—	0.72
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.90	2.54	1.83	1.13	1.45	1.40	0.86	0.71	0.86	0.68	1.32

*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**Stu Kedwell, RBC Global Asset Management Inc.**

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

Doug Raymond, RBC Global Asset Management Inc.

Doug is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

Sean McCurley, RBC Global Asset Management Inc.

Sean is a senior portfolio manager on RBC GAM's North American Equities team. He joined Royal Bank of Canada as a member of the RBC Wealth Management Generalist Program in 2008. Prior to this, Sean held various project management and account service roles with a number of design and marketing firms. Sean holds a Bachelor of Arts from McGill University and an MBA from Rotman School of Management. He is a CFA charterholder.

Jonathan Millman, RBC Global Asset Management Inc.

Jonathan is a senior portfolio manager on RBC GAM's North American Equities team, responsible for the Consumer Discretionary, Consumer Staples, Health Care and Utilities sectors. He began his career at RBC Dominion Securities in 2002 and went on to join the RBC Wealth Management Generalist Program in 2009. Jonathan joined the firm in 2011. He holds a Bachelor of Arts in Economics from Wilfrid Laurier University and is a CFA charterholder.

Disclosure

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If provided, 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 BoxTM 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. © 2024 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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