

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	16,088.1
Series A NAV \$	66.82
Series A MER %	1.76

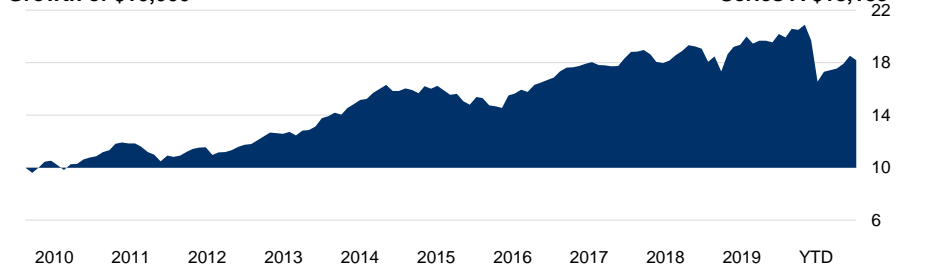
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Dividend & Income Equity

Benchmark

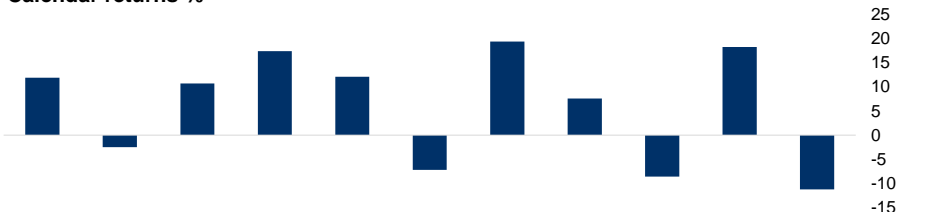
66.67%	S&P/TSX Dividend TR
33.33%	S&P/TSX DividendTR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

Performance analysis for Series A as of September 30, 2020

Growth of \$10,000



Calendar returns %

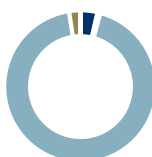


2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	
11.9	-2.5	10.7	17.4	12.1	-7.2	19.4	7.6	-8.6	18.3	-11.3	Fund
2 nd	3 rd	1 st	2 nd	1 st	3 rd	2 nd	2 nd	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.8	3.7	10.0	-9.9	-0.2	4.2	5.5	9.3	Fund
3 rd	3 rd	4 th	3 rd	3 rd	3 rd	2 nd	—	Quartile
579	577	572	566	500	357	191	—	# of funds in category

Portfolio analysis as of September 30, 2020

Asset mix



	% Assets
Cash	3.6
Fixed income	0.6
Canadian equities	93.5
U.S. equities	2.4
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	38	33	10
Mid	9	6	1
Small	1	1	1

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

Equity characteristics

Dividend yield (%)	4.2
Price to earnings ratio (forward)	14.2
Price to book ratio	1.1
Weighted average market capitalization (\$Bn)	60.1

Value Blend Growth

Portfolio analysis continued as of September 30, 2020

Top 25 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	8.2	Financials	42.0
Toronto-Dominion Bank	6.5	Industrials	14.7
Canadian National Railway Co	5.4	Energy	11.8
Bank of Nova Scotia	5.0	Communication Services	8.2
Brookfield Asset Management Inc - Class A Shares	4.6	Utilities	6.2
Canadian Pacific Railway Ltd	3.8	Consumer Staples	5.3
Enbridge Inc	3.7	Materials	4.4
TC Energy Corp	3.1	Real Estate	2.9
Bank of Montreal	3.0	Consumer Discretionary	2.6
Canadian Imperial Bank of Commerce	3.0	Health Care	1.7
		Information Technology	0.2
Thomson Reuters Corp	2.7		
TELUS Corp	2.5		
Power Corp of Canada	2.5		
BCE Inc	2.1		
Manulife Financial Corp	2.1		
Alimentation Couche-Tard Inc - Class B Shares	1.8		
Sun Life Financial Inc	1.8		
Fortis Inc/Canada	1.7		
George Weston Ltd	1.5		
Rogers Communications Inc - Class B Shares	1.5		
Canadian Natural Resources Ltd	1.4		
Nutrien Ltd	1.4		
Barrick Gold Corp	1.2		
Shaw Communications Inc - Class B Shares	1.1		
Restaurant Brands International Inc	1.1		
Total % of top 25 holdings	72.6		
Total number of stock holdings	85		

Distributions (\$)/unit*	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Interest	—	—	0.00	—	—	—	—	—	—	—	—
Canadian dividends	—	1.40	0.85	0.70	0.86	0.68	0.60	0.60	0.55	0.54	0.66
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.72	—	0.10	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.00	1.40	0.86	0.70	0.86	0.68	1.32	0.60	0.65	0.54	0.66

*Income type characterization and foreign taxes paid are reported at or around January month-end.

Manager bios

Stuart Kedwell, RBC Global Asset Management Inc.

Stu is Senior Vice President, Senior Portfolio Manager, and 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 Senior Vice President, Senior Portfolio Manager, and 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 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 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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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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