

# RBC Private Canadian Dividend Pool



## Investment objective

To achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth. The Fund invests primarily in common shares, with above-average dividend yields. The Fund also invests in preferred shares of major Canadian companies.

The investment team invests in a concentrated selection of blue-chip Canadian companies, taking a conservative approach and concentrating on companies with stable earnings and strong long-term growth prospects. Emphasis is placed on companies whose shares are attractively valued and that have an above-average dividend yield. The investment team seeks out growth opportunities by targeting companies that have a good ability to compound their business over time and increase their dividends along with that growth.

## Fund details

Series	Currency	Fund code
O	CAD	RBF10124

**Inception date** August 2003

**Total fund assets \$MM** 4,104.9

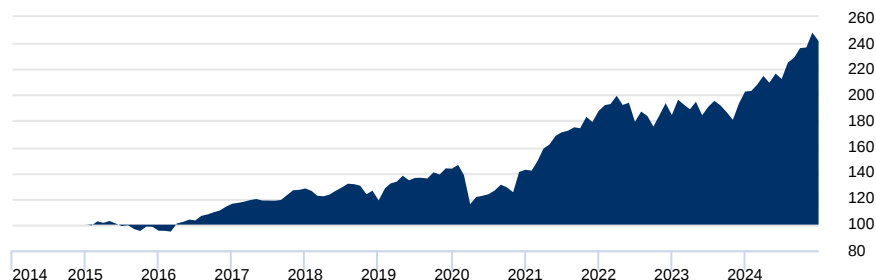
## Benchmark

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)

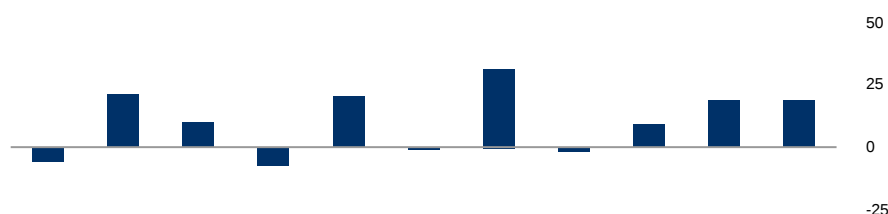
## Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$241,582



## Calendar returns %

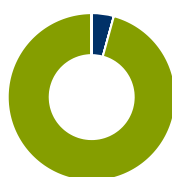


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-4.9	22.0	10.2	-7.2	20.7	-0.6	31.9	-1.6	9.8	19.2	19.2	Fund
-6.2	22.8	10.2	-8.0	22.2	1.5	28.1	-1.7	10.3	20.1	20.1	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.6	2.3	13.8	19.2	8.8	11.0	9.2	10.1	Fund
-3.0	2.2	13.6	20.1	9.2	11.1	9.2	—	Benchmark

## Portfolio analysis as of December 31, 2024

### Asset mix



Asset Class	% Assets
Cash	4.3
Fixed income	0.0
Canadian equities	95.7
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

### Equity style

	Value	Blend	Growth
Large	33	37	10
Mid	7	5	4
Small	0	2	0

### Weight %

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

### Equity characteristics

Dividend yield (%)	3.7
Price to earnings ratio (forward)	14.0
Price to book ratio	1.7
Price to free cash flow ratio	8.3
Price to sales ratio	1.1
Weighted average market capitalization (\$Bn)	84.1

Risk measures	Fund	Benchmark
3-year standard deviation	12.8	12.8
5-year standard deviation	14.9	14.9

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	9.1
Toronto-Dominion Bank	5.8
Brookfield Corp	4.7
Enbridge Inc	4.3
Canadian Pacific Kansas City Ltd	3.8
Bank of Montreal	3.8
Canadian Imperial Bank of Commerce	3.5
Bank of Nova Scotia	3.3
Manulife Financial Corp	3.3
Canadian Natural Resources Ltd	3.2
Canadian National Railway Co	3.0
TC Energy Corp	2.9
Power Corp of Canada	2.9
Thomson Reuters Corp	2.7
Sun Life Financial Inc	2.2
George Weston Ltd	2.0
Alimentation Couche-Tard Inc	1.8
TELUS Corp	1.7
Nutrien Ltd	1.4
AtkinsRealis Group Inc	1.4
Intact Financial Corp	1.4
Suncor Energy Inc	1.4
PrairieSky Royalty Ltd	1.3
Waste Connections Inc	1.3
Imperial Oil Ltd	1.2
Total % of top 25 holdings	73.1

Equity sector allocation	%
Financials	44.9
Energy	17.0
Industrials	14.5
Utilities	5.7
Consumer Staples	5.3
Materials	4.9
Communication Services	3.4
Real Estate	2.4
Consumer Discretionary	1.3
Information Technology	0.5
Health Care	0.3
Unclassified	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	46.6	05-2007	21.1	02-2014	17.1	02-2019	12.3
Lowest	02-2009	-30.2	02-2009	-7.4	05-2012	1.6	02-2016	6.2
Average	—	10.4	—	9.4	—	8.5	—	8.9
No. of periods	—	245	—	221	—	197	—	137
% positive	—	78.8	—	94.6	—	100.0	—	100.0

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	0.08	0.02	0.05	0.04	0.04	0.01	0.09	0.04	0.06
Canadian dividends	—	2.05	2.06	1.73	1.75	1.78	1.45	1.37	1.21	1.11	1.03
Foreign dividends	—	0.18	0.07	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	0.26	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>2.41</b>	<b>2.25</b>	<b>2.21</b>	<b>1.75</b>	<b>1.80</b>	<b>1.82</b>	<b>1.75</b>	<b>1.38</b>	<b>1.30</b>	<b>1.14</b>	<b>1.10</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Irene Fernando

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

## Sarah Neilson

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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 Box™ 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. © 2025 Morningstar Research Inc.

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