



### 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** 3,550.2

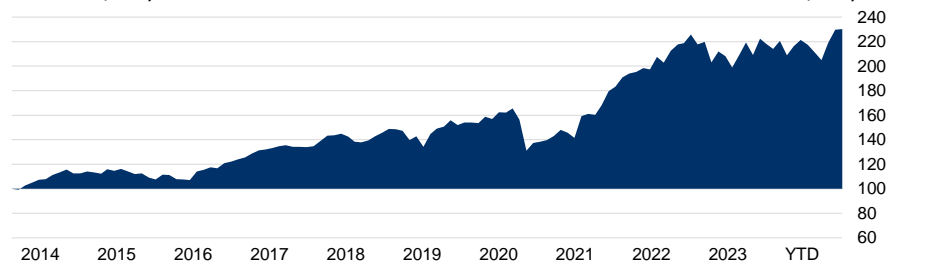
#### Benchmark

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

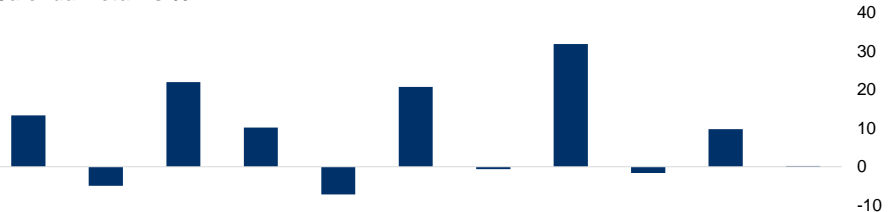
### Performance analysis as of January 31, 2024

Growth of \$100,000

Series O \$230,142



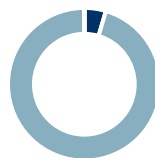
### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
13.3	-4.9	22.0	10.2	-7.2	20.7	-0.6	31.9	-1.6	9.8	0.2	Fund
13.7	-6.2	22.8	10.2	-8.0	22.2	1.5	28.1	-1.7	10.2	0.6	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.		Trailing return %		
0.2	12.4	3.9	3.4	12.8	9.7	8.8	9.7		Fund		
0.6	12.3	4.2	4.2	12.0	9.8	8.7	—		Benchmark		

### Portfolio analysis as of January 31, 2024

#### Asset mix



	% Assets
Cash	4.6
Fixed income	0.0
Canadian equities	95.4
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	38	33	11
Mid	3	7	4
Small	2	0	1

Value Blend Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	3.9
Price to earnings ratio (forward)	12.8
Price to book ratio	1.6
Price to free cash flow ratio	7.1
Price to sales ratio	1.0
Weighted average market capitalization (\$Bn)	72.2

#### Risk measures

	Fund	Benchmark
3-year standard deviation	13.0	12.7
5-year standard deviation	14.6	14.5

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	8.5	Financials	42.4
Toronto-Dominion Bank	6.0	Energy	16.9
Canadian Pacific Kansas City Ltd	4.6	Industrials	15.6
Enbridge Inc	4.1	Utilities	5.4
Brookfield Corp	3.8	Consumer Staples	5.2
		Communication Services	4.8
Canadian Natural Resources Ltd	3.7	Materials	4.5
Canadian National Railway Co	3.7	Real Estate	2.7
Bank of Montreal	3.6	Consumer Discretionary	2.0
Bank of Nova Scotia	3.3	Information Technology	0.4
Power Corp of Canada	3.0	Health Care	0.0
Total % of top 10 holdings	44.4		
<b>Total number of stock holdings</b>	<b>72</b>		

Distributions (\$)/unit*	YTD	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>0.00</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).

**Manager bios****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.

**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.

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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).

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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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