



### 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    |

|                               |              |
|-------------------------------|--------------|
| <b>Inception date</b>         | January 1993 |
| <b>Total fund assets \$MM</b> | 21,768.7     |
| <b>Series A NAV \$</b>        | 98.78        |
| <b>Series A MER %</b>         | 1.76         |

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

### Benchmark

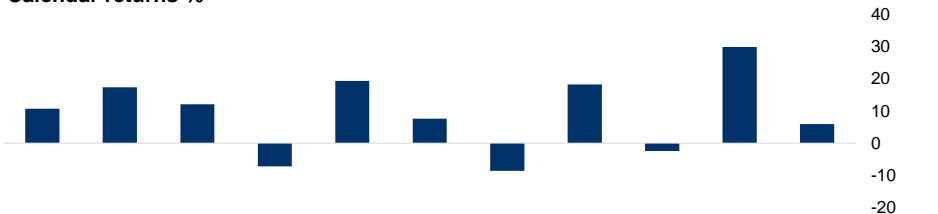
|        |  |
|--------|--|
| 66.67% | S&P/TSX Dividend TR  |
| 33.33% | S&P/TSX DividendTR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries |

### Performance analysis for Series A as of March 31, 2022

#### Growth of \$10,000



#### Calendar returns %



| 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021            | YTD             |          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 10.7            | 17.4            | 12.1            | -7.2            | 19.4            | 7.6             | -8.6            | 18.3            | -2.5            | 29.9            | 5.9             | Fund     |
| 1 <sup>st</sup> | 2 <sup>nd</sup> | 1 <sup>st</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr           | Since incep. | Trailing return %      |  |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|--|
| 3.2             | 5.9             | 13.6            | 24.0            | 12.4            | 8.9             | 9.1             | 10.3         | Fund                   |  |
| 3 <sup>rd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | 2 <sup>nd</sup> | —            | Quartile               |  |
| 462             | 457             | 454             | 444             | 417             | 355             | 204             | —            | # of funds in category |  |

### Portfolio analysis as of March 31, 2022

#### Asset mix



|                           | % Assets |
|---------------------------|----------|
| Cash                      | 3.2      |
| Fixed income              | 0.3      |
| Canadian equities         | 94.9     |
| U.S. equities             | 1.7      |
| European equities         | 0.0      |
| Asia-Pacific equities     | 0.0      |
| Emerging markets equities | 0.0      |

#### Equity style

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 33    | 42    | 13     |
| Mid   | 5     | 5     | 2      |
| Small | 0     | 0     | 0      |

#### Weight %

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

#### Equity characteristics

|   |      |
|---|------|
| Dividend yield (%)                            | 3.0  |
| Price to earnings ratio (forward)             | 12.9 |
| Price to book ratio                           | 1.9  |
| Weighted average market capitalization (\$Bn) | 86.2 |

Value Blend Growth

Portfolio analysis continued as of March 31, 2022

| Top 25 holdings                                  | % Assets    | Equity sector allocation | %    |
|--|-------------|--------------------------|------|
| Royal Bank of Canada                             | 8.4         | Financials               | 44.1 |
| Toronto-Dominion Bank                            | 6.3         | Energy                   | 16.7 |
| Brookfield Asset Management Inc - Class A Shares | 4.9         | Industrials              | 12.3 |
| Bank of Nova Scotia                              | 4.8         | Communication Services   | 6.1  |
| Bank of Montreal                                 | 4.3         | Consumer Staples         | 5.4  |
| Canadian National Railway Co                     | 4.3         | Utilities                | 5.1  |
| Canadian Pacific Railway Ltd                     | 4.1         | Materials                | 4.8  |
| Enbridge Inc                                     | 4.0         | Consumer Discretionary   | 2.5  |
| Canadian Natural Resources Ltd                   | 3.6         | Real Estate              | 2.4  |
| Canadian Imperial Bank of Commerce               | 3.1         | Health Care              | 0.5  |
|  |             | Information Technology   | 0.2  |
| TC Energy Corp                                   | 3.0         |                          |      |
| Power Corp of Canada                             | 2.9         |                          |      |
| TELUS Corp                                       | 2.5         |                          |      |
| Manulife Financial Corp                          | 2.1         |                          |      |
| Nutrien Ltd                                      | 2.0         |                          |      |
| Suncor Energy Inc                                | 1.9         |                          |      |
| BCE Inc  | 1.9         |                          |      |
| Alimentation Couche-Tard Inc                     | 1.8         |                          |      |
| Thomson Reuters Corp                             | 1.8         |                          |      |
| Sun Life Financial Inc                           | 1.8         |                          |      |
| George Weston Ltd                                | 1.6         |                          |      |
| Intact Financial Corp                            | 1.5         |                          |      |
| National Bank of Canada                          | 1.1         |                          |      |
| Rogers Communications Inc - Class B Shares       | 1.1         |                          |      |
| Magna International Inc                          | 1.1         |                          |      |
| <b>Total % of top 25 holdings</b>                | <b>75.8</b> |                          |      |
| <b>Total number of stock holdings</b>            | <b>79</b>   |                          |      |

| Distributions (\$)/unit*   | YTD         | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        | 2013        | 2012        |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest                   | —           | 0.00        | 0.00        | —           | 0.00        | —           | —           | —           | —           | —           | —           |
| Canadian dividends         | —           | 1.12        | 1.45        | 1.40        | 0.85        | 0.70        | 0.86        | 0.68        | 0.60        | 0.60        | 0.55        |
| Foreign dividends          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           |
| Capital gains              | —           | —           | —           | —           | —           | —           | —           | —           | 0.72        | —           | 0.10        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           |
| <b>Total distributions</b> | <b>0.30</b> | <b>1.13</b> | <b>1.45</b> | <b>1.40</b> | <b>0.86</b> | <b>0.70</b> | <b>0.86</b> | <b>0.68</b> | <b>1.32</b> | <b>0.60</b> | <b>0.65</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

#### 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.

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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.

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