



### 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>	20,394.9
<b>Series A NAV \$</b>	95.51
<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

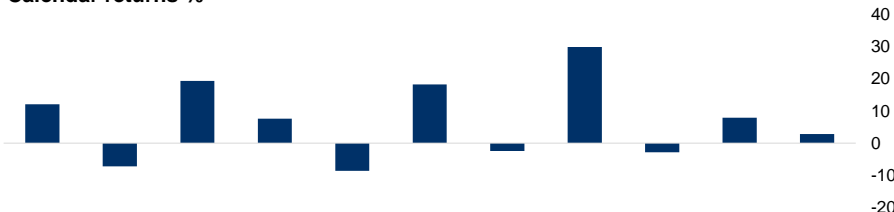
100% S&P/TSX Composite Dividend and S&P/TSX Composite Dividend Ex-Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom)

### Performance analysis for Series A as of April 30, 2024

#### Growth of \$10,000



#### 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	2.8	Fund
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>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-2.6	2.8	14.7	5.7	7.3	6.9	6.3	9.7	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	
415	413	407	404	373	351	234	—	# of funds in category	

### Portfolio analysis as of April 30, 2024

#### Asset mix



	% Assets
Cash	4.2
Fixed income	0.0
Canadian equities	94.8
U.S. equities	1.0
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

Large	37	35	11
Mid	5	6	2
Small	1	0	1

#### Weight %

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

Value Blend Growth

#### Equity characteristics

Dividend yield (%)	3.9
Price to earnings ratio (forward)	12.9
Price to book ratio	1.6
Weighted average market capitalization (\$Bn)	76.3

## Portfolio analysis continued as of April 30, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	8.5	Financials	40.8
Toronto-Dominion Bank	6.2	Energy	18.8
Canadian Natural Resources Ltd	5.1	Industrials	15.1
Canadian Pacific Kansas City Ltd	4.6	Consumer Staples	5.9
Enbridge Inc	3.9	Utilities	5.0
Brookfield Corp	3.7	Materials	4.9
Canadian National Railway Co	3.7	Communication Services	4.4
Bank of Montreal	3.3	Real Estate	2.5
Canadian Imperial Bank of Commerce	3.1	Consumer Discretionary	1.9
Power Corp of Canada	2.8	Health Care	0.5
		Information Technology	0.3
Total % of top 10 holdings	44.8		
<b>Total number of stock holdings</b>	<b>76</b>		

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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.45</b>	<b>2.54</b>	<b>1.83</b>	<b>1.13</b>	<b>1.45</b>	<b>1.40</b>	<b>0.86</b>	<b>0.71</b>	<b>0.86</b>	<b>0.68</b>	<b>1.32</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****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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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 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.

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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