



### Investment objective

To provide a high level of monthly cash flow and relatively tax efficient distributions consisting primarily of returns of capital, capital gains and interest income and to provide the potential for modest capital growth.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF591
T5	No load	CAD	RBF1591

<b>Inception date</b>	August 2006
<b>Total fund assets \$MM</b>	3,015.1
<b>Series A NAV \$</b>	29.47
<b>Series A MER %</b>	1.86

<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

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Monthly distribution (\$/unit)</b>	9.05
<b>Current payout rate (%)*</b>	3.68

\* Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

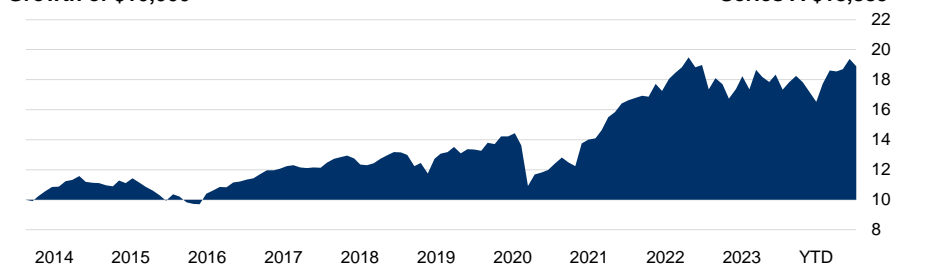
### Benchmark

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)

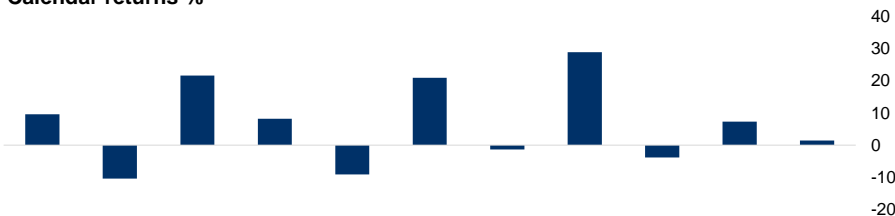
### Performance analysis for Series A as of April 30, 2024

Growth of \$10,000

Series A \$18,885



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.6	-10.4	21.7	8.2	-9.1	21.0	-1.4	28.9	-3.9	7.3	1.4	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.6	1.8	14.2	3.0	6.0	6.9	5.7	8.9	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	Quartile
415	413	407	404	373	351	234	—	# of funds in category

### Portfolio analysis as of April 30, 2024

#### Asset mix



#### % Assets

● Cash	1.6
● Fixed income	0.0
● Canadian equities	97.6
● U.S. equities	0.8
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

#### Equity style

	Value	Blend	Growth
Large	37	27	8
Mid	8	11	1
Small	4	4	2

Weight %

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

#### Equity characteristics

Dividend yield (%)	4.5
Price to earnings ratio (forward)	13.4
Price to book ratio	1.4
Weighted average market capitalization (\$Bn)	62.5

## Portfolio analysis continued as of April 30, 2024

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	7.4	Financials	34.6
Toronto-Dominion Bank	6.3	Energy	18.7
Enbridge Inc	4.3	Real Estate	10.2
Bank of Montreal	3.8	Industrials	10.0
Canadian Natural Resources Ltd	3.2	Utilities	9.4
Canadian Pacific Kansas City Ltd	3.2	Materials	8.7
Brookfield Corp	3.1	Communication Services	4.6
Bank of Nova Scotia	3.0	Consumer Staples	1.9
Canadian Imperial Bank of Commerce	2.4	Consumer Discretionary	1.2
Agnico Eagle Mines Ltd	2.2	Health Care	0.5
		Information Technology	0.3
<b>Total % of top 10 holdings</b>	<b>38.9</b>		
<b>Total number of portfolio holdings</b>	<b>107</b>		

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	0.02	—	—	—	0.00	—	—	—	—
Canadian dividends	—	0.85	1.06	0.58	0.83	0.79	0.62	0.56	0.57	0.55	0.42
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.55	1.09	—	0.07	0.70	0.37	—	0.75	1.74
Return of capital	—	0.24	—	—	0.26	0.22	—	0.15	0.51	—	—
<b>Total distributions</b>	<b>0.36</b>	<b>1.09</b>	<b>1.63</b>	<b>1.67</b>	<b>1.09</b>	<b>1.09</b>	<b>1.33</b>	<b>1.08</b>	<b>1.08</b>	<b>1.31</b>	<b>2.16</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****Jennifer McClelland, RBC Global Asset Management Inc.**

Jennifer is Managing Director & Senior Portfolio Manager on RBC GAM'S North American Equities Team. She is responsible for core and income-oriented Canadian equity mandates. She began her investment career in 1993. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

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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.

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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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