



### 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** 3,540.9

#### Benchmark

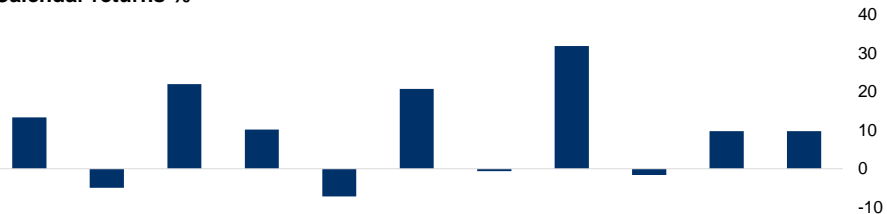
66.67% S&P/TSX Composite Dividend Index  
 33.33% S&P/TSX Dividend TR ex Energy & Materials, but including Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation Sub-industries

### Performance analysis as of December 31, 2023

**Growth of \$100,000**



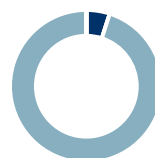
### Calendar returns %



| 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               | 9.8  | Fund      |
| 13.7  | -6.2  | 22.8  | 10.2 | -8.0 | 22.2 | 1.5   | 28.1         | -1.7 | 10.2              | 10.2 | Benchmark |
| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. |      | Trailing return % |      |           |
| 4.8   | 8.5   | 6.2   | 9.8  | 12.5 | 11.3 | 8.7   | 9.7          |      | Fund              |      |           |
| 4.5   | 8.4   | 5.7   | 10.2 | 11.5 | 11.5 | 8.6   | —            |      | Benchmark         |      |           |

### Portfolio analysis as of December 31, 2023

#### Asset mix



|                           | % Assets |
|---------------------------|----------|
| Cash                      | 5.0      |
| Fixed income              | 0.0      |
| Canadian equities         | 95.0     |
| 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    | 12     |
| Mid   | 3     | 6     | 5      |
| Small | 2     | 0     | 0      |

Value Blend Growth

#### Weight %

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

#### Equity characteristics

|   |      |
|---|------|
| Dividend yield (%)                            | 3.8  |
| Price to earnings ratio (forward)             | 12.8 |
| Price to book ratio                           | 1.6  |
| Price to free cash flow ratio                 | 7.2  |
| Price to sales ratio                          | 1.0  |
| Weighted average market capitalization (\$Bn) | 72.9 |

#### Risk measures

|                           | Fund | Benchmark |
|---------------------------|------|-----------|
| 3-year standard deviation | 13.0 | 12.7      |
| 5-year standard deviation | 14.9 | 14.9      |

## Portfolio analysis continued as of December 31, 2023

| Top 25 holdings                       | % Assets  | Equity sector allocation |      |  |  |  |  |  |  |  |  |  |  |
|---------------------------------------|-----------|--------------------------|------|--|--|--|--|--|--|--|--|--|--|
| Royal Bank of Canada                  | 8.5       | Financials               | 42.5 |  |  |  |  |  |  |  |  |  |  |
| Toronto-Dominion Bank                 | 6.3       | Energy                   | 17.0 |  |  |  |  |  |  |  |  |  |  |
| Canadian Pacific Kansas City Ltd      | 4.5       | Industrials              | 15.3 |  |  |  |  |  |  |  |  |  |  |
| Enbridge Inc                          | 4.1       | Utilities                | 5.6  |  |  |  |  |  |  |  |  |  |  |
| Bank of Montreal                      | 4.1       | Materials                | 5.0  |  |  |  |  |  |  |  |  |  |  |
| Canadian Natural Resources Ltd        | 3.8       | Communication Services   | 4.8  |  |  |  |  |  |  |  |  |  |  |
| Brookfield Corp                       | 3.8       | Consumer Staples         | 4.7  |  |  |  |  |  |  |  |  |  |  |
| Canadian National Railway Co          | 3.7       | Real Estate              | 2.6  |  |  |  |  |  |  |  |  |  |  |
| Power Corp of Canada                  | 3.1       | Consumer Discretionary   | 2.3  |  |  |  |  |  |  |  |  |  |  |
| Bank of Nova Scotia                   | 3.1       | Information Technology   | 0.3  |  |  |  |  |  |  |  |  |  |  |
|                                       |           | Health Care              | 0.0  |  |  |  |  |  |  |  |  |  |  |
| Thomson Reuters Corp                  | 2.6       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Canadian Imperial Bank of Commerce    | 2.4       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Manulife Financial Corp               | 2.4       |                          |      |  |  |  |  |  |  |  |  |  |  |
| TELUS Corp                            | 2.3       |                          |      |  |  |  |  |  |  |  |  |  |  |
| TC Energy Corp                        | 2.3       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Sun Life Financial Inc                | 1.9       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Alimentation Couche-Tard Inc          | 1.7       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Intact Financial Corp                 | 1.5       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Nutrien Ltd                           | 1.5       |                          |      |  |  |  |  |  |  |  |  |  |  |
| George Weston Ltd                     | 1.5       |                          |      |  |  |  |  |  |  |  |  |  |  |
| BCE Inc                               | 1.4       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Suncor Energy Inc                     | 1.3       |                          |      |  |  |  |  |  |  |  |  |  |  |
| PrairieSky Royalty Ltd                | 1.3       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Imperial Oil Ltd                      | 1.2       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Waste Connections Inc                 | 1.2       |                          |      |  |  |  |  |  |  |  |  |  |  |
| Total % of top 25 holdings            | 71.4      |                          |      |  |  |  |  |  |  |  |  |  |  |
| <b>Total number of stock holdings</b> | <b>72</b> |                          |      |  |  |  |  |  |  |  |  |  |  |

| Distributions (\$)/unit*   | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        | 2013     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
| Interest                   | —           | 0.08        | 0.02        | 0.05        | 0.04        | 0.04        | 0.01        | 0.09        | 0.04        | 0.06        | —        |
| Canadian dividends         | —           | 2.06        | 1.73        | 1.75        | 1.78        | 1.45        | 1.37        | 1.21        | 1.11        | 1.03        | —        |
| Foreign dividends          | —           | 0.07        | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| Capital gains              | —           | —           | —           | —           | —           | 0.26        | —           | —           | —           | —           | —        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| <b>Total distributions</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> | <b>—</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

| Distributions (\$)/unit*   | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        | 2015        | 2014        | 2013     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|
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| Foreign dividends          | —           | 0.07        | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| Foreign taxes paid         | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| Capital gains              | —           | —           | —           | —           | —           | 0.26        | —           | —           | —           | —           | —        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        |
| <b>Total distributions</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> | <b>—</b> |

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**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.

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