



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
F	No load	CAD	RBF646
FT5	No load	CAD	RBF4591

Inception date	August 2006
Total fund assets \$MM	3,082.7
Series F NAV \$	37.07
Series F MER %	0.76

Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Dividend & Income Equity

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distribution (\$/unit)	10.90
Current payout rate (%)*	3.53

* 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.

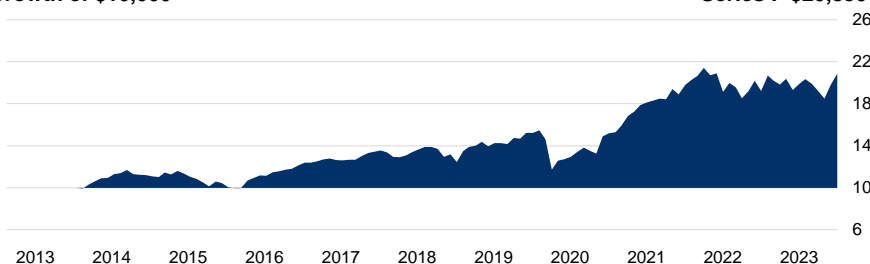
Benchmark

100% S&P/TSX Capped Composite Total Return Index

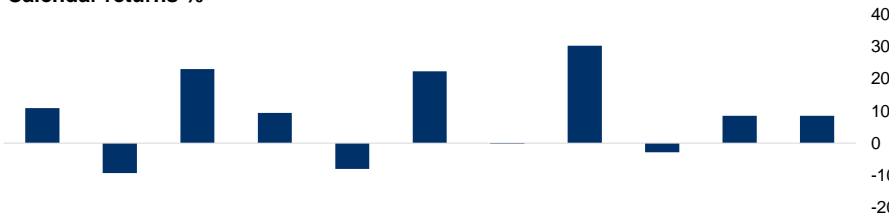
Performance analysis for Series F as of December 31, 2023

Growth of \$10,000

Series F \$20,850



Calendar returns %

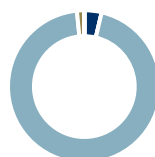


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
10.9	-9.3	23.1	9.4	-8.0	22.4	-0.3	30.3	-2.9	8.5	8.5	Fund
1st	4th	1st	1st	2nd	1st	2nd	1st	3rd	2nd	2nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
5.2	8.5	5.0	8.5	11.1	10.9	7.6	10.2	Fund
1st	1st	1st	2nd	1st	1st	1st	—	Quartile
433	432	430	423	399	358	228	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



% Assets

● Cash	3.7
● Fixed income	0.0
● Canadian equities	94.8
● U.S. equities	1.5
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth	Weight %
Large	35	29	7	● > 50
Mid	6	10	4	● 25-50
Small	3	5	1	● 10-25
				○ 0-10

Equity characteristics

Dividend yield (%)	4.3
Price to earnings ratio (forward)	13.2
Price to book ratio	1.4
Weighted average market capitalization (\$Bn)	62.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation											
Royal Bank of Canada	7.2	Financials	35.5										
Toronto-Dominion Bank	6.4	Energy	17.2										
Enbridge Inc	4.1	Real Estate	10.2										
Bank of Montreal	3.8	Industrials	9.7										
Brookfield Corp	3.4	Utilities	9.4										
Bank of Nova Scotia	3.0	Materials	8.2										
Canadian Pacific Kansas City Ltd	3.0	Communication Services	4.6										
Canadian Natural Resources Ltd	2.6	Consumer Discretionary	2.9										
Canadian Imperial Bank of Commerce	2.5	Consumer Staples	1.4										
BCE Inc	2.1	Health Care	0.5										
TC Energy Corp	2.1	Information Technology	0.3										
TELUS Corp	1.8												
Agnico Eagle Mines Ltd	1.8												
Intact Financial Corp	1.7												
Manulife Financial Corp	1.7												
Nutrien Ltd	1.7												
Sun Life Financial Inc	1.6												
Brookfield Infrastructure Partners LP - Partnership Shares	1.6												
Pembina Pipeline Corp	1.6												
Suncor Energy Inc	1.5												
Canadian National Railway Co	1.3												
National Bank of Canada	1.2												
Power Corp of Canada	1.2												
WSP Global Inc	1.2												
Thomson Reuters Corp	1.1												
Total % of top 25 holdings	61.3												
Total number of portfolio holdings	107												
		Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		Interest	—	0.03	—	—	—	0.00	—	—	—	—	—
		Canadian dividends	—	1.28	0.69	1.00	0.94	0.73	0.57	0.59	0.57	0.43	—
		Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
		Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
		Capital gains	—	0.67	1.32	—	0.09	0.82	0.38	—	0.78	1.88	—
		Return of capital	—	—	—	0.31	0.26	—	0.15	0.52	—	—	—
		Total distributions	1.31	1.97	2.01	1.31	1.28	1.56	1.11	1.11	1.36	2.31	—
		*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 .											
		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.											
		Brahm Spilfogel, RBC Global Asset Management Inc.											
		Brahm Spilfogel is Managing Director & Vice President and Senior Portfolio Manager, North American Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 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. 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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