

**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	Currency	Fund code
O	CAD	RBF167

Inception date September 2006

Total fund assets \$MM 22,849.8

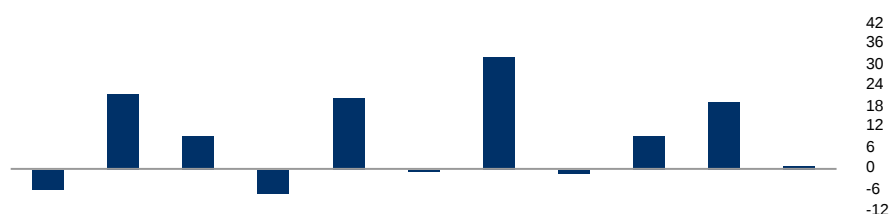
Benchmark

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 as of April 30, 2025

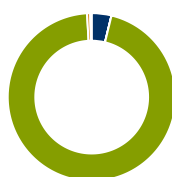
Growth of \$100,000

Series O \$240,888

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-5.6	21.5	9.5	-7.0	20.3	-0.8	32.1	-1.2	9.8	19.3	1.1	Fund
-6.2	22.8	10.2	-8.0	22.2	1.5	28.1	-1.7	10.3	20.1	2.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.1	-1.2	3.3	16.7	8.4	15.1	8.9	8.5	Fund
0.5	-0.5	4.1	18.4	9.2	15.0	9.2	—	Benchmark

Portfolio analysis as of April 30, 2025**Asset mix****% Assets**

● Cash	3.8
● Fixed income	0.0
● Canadian equities	95.3
● U.S. equities	0.7
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0
● Other	0.2

Equity style

	Value	Blend	Growth
Large	37	35	11
Mid	6	6	3
Small	0	2	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.6
Price to earnings ratio (forward)	13.9
Price to book ratio	1.7
Price to free cash flow ratio	10.5
Price to sales ratio	1.3
Weighted average market capitalization (\$Bn)	84.8

Risk measures	Fund	Benchmark
3-year standard deviation	12.6	12.5
5-year standard deviation	12.4	11.9

Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
Royal Bank of Canada	8.7
Toronto-Dominion Bank	6.7
Enbridge Inc	4.5
Brookfield Corp	4.3
Canadian Pacific Kansas City Ltd	3.8
Bank of Montreal	3.7
Canadian Imperial Bank of Commerce	3.4
Power Corp of Canada	3.2
Manulife Financial Corp	3.2
Thomson Reuters Corp	3.0
Total % of top 10 holdings	44.6

Equity sector allocation	%
Financials	45.0
Energy	16.5
Industrials	13.7
Utilities	5.8
Consumer Staples	5.7
Materials	5.5
Communication Services	3.2
Real Estate	2.4
Consumer Discretionary	1.5
Health Care	0.5
Information Technology	0.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2021	46.5	02-2012	19.5	02-2014	17.5	02-2019	12.5
Lowest	02-2009	-30.7	06-2010	-1.9	05-2012	1.4	03-2020	6.5
Average	—	9.0	—	9.0	—	9.0	—	8.9
No. of periods	—	212	—	188	—	164	—	104
% positive	—	76.4	—	95.2	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.02	0.03	0.01	0.01	0.01	—	0.00	—	—	—
Canadian dividends	—	3.71	3.63	3.34	2.69	2.65	2.80	2.16	1.95	2.08	1.78
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.56	0.14	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.94	3.73	4.22	3.48	2.70	2.65	2.80	2.16	1.95	2.08	1.78

*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.

Portfolio manager(s)

Irene Fernando

Managing Director, Senior Portfolio Manager & Co-Head of North American Equities
RBC Global Asset Management Inc.

Sarah Neilson

Managing Director, Senior Portfolio Manager & Co-Head of North American Equities
RBC Global Asset Management Inc.

Donna Comartin

Portfolio Manager, North American Equities
RBC Global Asset Management Inc.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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If presented, 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 \$100K 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 this fund 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. © 2025 Morningstar Research Inc.

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