

**Investment objective**

To provide a competitive current income stream relative to that generally available in the broad Canadian equity market and the potential for long-term growth through capital appreciation by investing primarily in select common stocks and equivalent securities of Canadian corporations.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20911

Inception date November 2003

Total fund assets \$MM 47.9

Series F NAV \$ 23.95

Series F MER % 0.92

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 10,000

Subsequent investment \$ 100

Risk rating Medium

Fund category Canadian Dividend & Income Equity

Benchmark

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

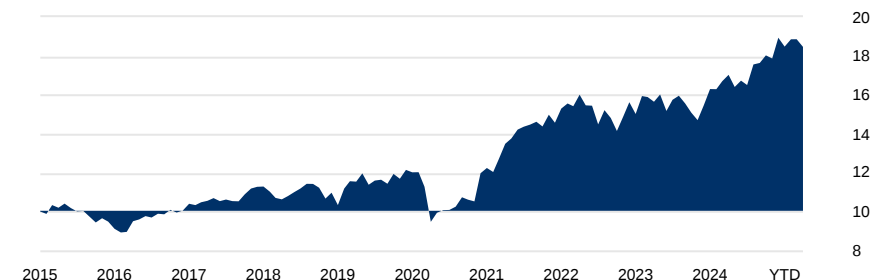
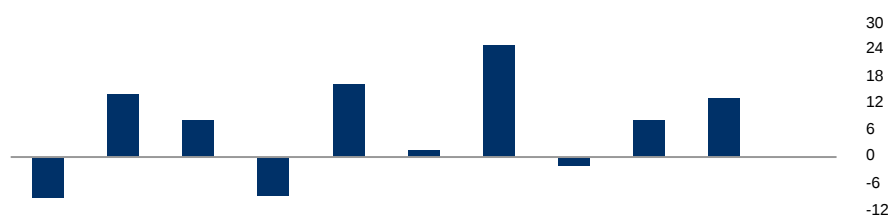
Notes

Fund's sub-advisor changed effective February 27, 2020.

Performance analysis for Series F as of March 31, 2025

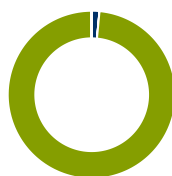
Growth of \$10,000

Series F \$18,471

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-8.9	14.1	8.5	-8.5	16.3	1.9	25.0	-1.8	8.5	13.4	-0.1	Fund
3 rd	3 rd	2 nd	2 nd	4 th	1 st	3 rd	2 nd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	-0.1	2.4	8.5	4.9	14.3	6.1	8.5	Fund
4 th	4 th	3 rd	4 th	3 rd	2 nd	4 th	—	Quartile
417	416	414	412	387	359	247	—	# of funds in category

Portfolio analysis as of March 31, 2025**Asset mix**

	% Assets
● Cash	1.5
● Fixed income	0.0
● Canadian equities	98.5
● 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	20	41	5
Mid	8	11	12
Small	0	3	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	13.7
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	67.8

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Toronto-Dominion Bank	7.9
Royal Bank of Canada	6.7
Bank of Montreal	5.1
Canadian National Railway Co	3.9
Restaurant Brands International Inc	3.6
RB Global Inc	3.4
Manulife Financial Corp	3.4
TC Energy Corp	3.2
Fortis Inc/Canada	3.1
Alimentation Couche-Tard Inc	3.1
GFL Environmental Inc	3.1
CGI Inc	3.0
Nutrien Ltd	3.0
Metro Inc/CN	2.9
Canadian Pacific Kansas City Ltd	2.9
CAE Inc	2.9
Suncor Energy Inc	2.8
Rogers Communications Inc - Class B Shares	2.6
Brookfield Corp	2.5
Sun Life Financial Inc	2.5
iShares S&P/TSX 60 Index ETF	2.4
CCL Industries Inc	2.4
Tourmaline Oil Corp	2.2
Boyd Group Services Inc	2.0
Loblaw Cos Ltd	2.0
Total % of top 25 holdings	82.6

Equity sector allocation	%
Financials	30.5
Industrials	20.9
Consumer Staples	10.1
Energy	8.8
Materials	7.3
Consumer Discretionary	6.7
Information Technology	5.0
Utilities	4.4
Communication Services	4.4
Real Estate	1.9
Health Care	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	06-2021	42.5	05-2007	25.7	02-2014	15.7	06-2014	10.9
Lowest	02-2009	-27.7	02-2009	-7.8	03-2020	-1.5	03-2020	3.7
Average	—	9.2	—	7.6	—	6.6	—	6.6
No. of periods	—	245	—	221	—	197	—	137
% positive	—	75.5	—	86.9	—	98.5	—	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	—	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.02
Canadian dividends	—	0.55	0.45	0.43	0.35	0.45	0.57	0.60	0.59	0.63	0.58
Foreign dividends	—	—	0.08	0.03	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.04	0.27	0.96	0.83	—	2.56	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.17	1.59	0.80	1.42	1.18	0.46	3.13	0.61	0.60	0.64	0.60

*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)

Beutel, Goodman & Company Ltd.

Disclosure

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If provided, 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. © 2025 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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