



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 | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF266 |

| | |
|-------------------------------|--------------|
| Inception date | January 1993 |
| Total fund assets \$MM | 22,902.0 |
| Series A NAV \$ | 107.40 |
| Series A MER % | 1.76 |

| | |
|-----------------------------------|-----------------------------------|
| Income distribution | Quarterly |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Medium |
| Fund category | Canadian Dividend & Income Equity |

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)

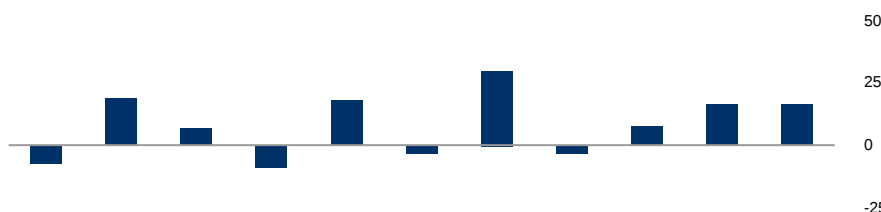
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$20,026



Calendar returns %

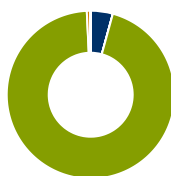


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Fund Quartile |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| -7.2 | 19.4 | 7.6 | -8.6 | 18.3 | -2.5 | 29.9 | -2.9 | 7.9 | 17.2 | 17.2 | 2 nd |
| 3 rd | 2 nd | 2 nd | 3 rd | 3 rd | 3 rd | 2 nd | 3 rd | 2 nd | 2 nd | 2 nd | 2 nd |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -2.8 | 1.9 | 12.8 | 17.2 | 7.1 | 9.2 | 7.2 | 9.9 | Fund |
| 2 nd | 2 nd | 2 nd | 2 nd | 2 nd | 2 nd | 2 nd | — | Quartile |
| 415 | 414 | 413 | 404 | 381 | 359 | 247 | — | # of funds in category |

Portfolio analysis as of December 31, 2024

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 4.3 |
| Fixed income | 0.0 |
| Canadian equities | 95.0 |
| U.S. equities | 0.7 |
| European equities | 0.0 |
| Asia-Pacific equities | 0.0 |
| Emerging markets equities | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 33 | 38 | 11 |
| Mid | 7 | 5 | 4 |
| Small | 0 | 1 | 0 |

Equity characteristics

| | | |
|----------|---|------|
| Weight % | Dividend yield (%) | 3.7 |
| ● > 50 | Price to earnings ratio (forward) | 14.1 |
| ● 25-50 | Price to book ratio | 1.8 |
| ● 10-25 | Weighted average market capitalization (\$Bn) | 85.7 |
| ○ 0-10 | | |

Portfolio analysis continued as of December 31, 2024

| Top 25 holdings | % Assets |
|------------------------------------|----------|
| Royal Bank of Canada | 9.0 |
| Toronto-Dominion Bank | 5.8 |
| Brookfield Corp | 4.7 |
| Enbridge Inc | 4.3 |
| Canadian Pacific Kansas City Ltd | 4.0 |
| Bank of Montreal | 3.8 |
| Canadian Imperial Bank of Commerce | 3.5 |
| Manulife Financial Corp | 3.3 |
| Bank of Nova Scotia | 3.3 |
| Canadian Natural Resources Ltd | 3.2 |
| Canadian National Railway Co | 3.0 |
| TC Energy Corp | 2.9 |
| Power Corp of Canada | 2.9 |
| Thomson Reuters Corp | 2.7 |
| Sun Life Financial Inc | 2.2 |
| George Weston Ltd | 1.9 |
| Alimentation Couche-Tard Inc | 1.8 |
| TELUS Corp | 1.7 |
| AtkinsRealis Group Inc | 1.5 |
| Suncor Energy Inc | 1.4 |
| Intact Financial Corp | 1.4 |
| PrairieSky Royalty Ltd | 1.4 |
| Imperial Oil Ltd | 1.2 |
| Nutrien Ltd | 1.2 |
| Waste Connections Inc | 1.2 |
| Total % of top 25 holdings | 73.1 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 44.9 |
| Energy | 17.2 |
| Industrials | 14.2 |
| Utilities | 5.7 |
| Consumer Staples | 5.2 |
| Materials | 4.6 |
| Communication Services | 3.4 |
| Real Estate | 2.4 |
| Consumer Discretionary | 1.7 |
| Health Care | 0.5 |
| Information Technology | 0.3 |
| Unclassified | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 07-1997 | 51.3 | 03-1998 | 29.9 | 03-1998 | 21.1 | 03-2006 | 15.9 |
| Lowest | 02-2009 | -31.9 | 02-2009 | -9.1 | 05-2012 | -0.3 | 02-2016 | 4.5 |
| Average | — | 10.4 | — | 10.3 | — | 9.8 | — | 9.3 |
| No. of periods | — | 372 | — | 348 | — | 324 | — | 264 |
| % positive | — | 77.7 | — | 92.0 | — | 99.7 | — | 100.0 |

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

| Distributions(\$)/unit* | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest | — | 0.02 | 0.00 | 0.00 | 0.00 | — | 0.00 | — | — | — | — |
| Canadian dividends | — | 1.98 | 1.69 | 1.12 | 1.45 | 1.40 | 0.85 | 0.70 | 0.86 | 0.68 | 0.60 |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | 0.54 | 0.14 | — | — | — | — | — | — | — | 0.72 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 1.87 | 2.54 | 1.83 | 1.13 | 1.45 | 1.40 | 0.86 | 0.70 | 0.86 | 0.68 | 1.32 |

*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 rbcam.com/funds.

Portfolio manager(s)

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Disclosure

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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. © 2025 Morningstar Research Inc.

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