



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

Inception date	August 2006
Total fund assets \$MM	3,253.9
Series F NAV \$	41.91
Series F MER %	0.77

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 distributions (\$/unit)	11.45
Current payout rate (%)*	3.28

*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.

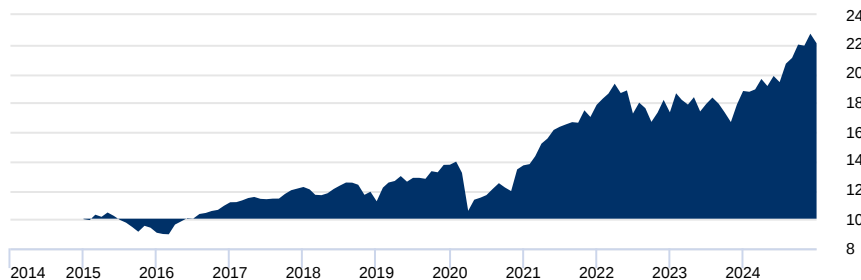
Benchmark

100% S&P/TSX 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)

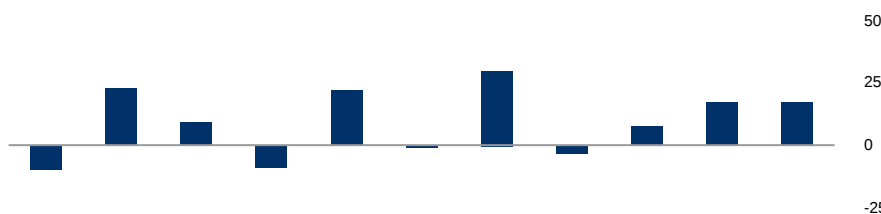
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$22,072



Calendar returns %

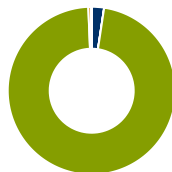


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.3	23.1	9.4	-8.0	22.4	-0.3	30.3	-2.9	8.5	17.4	17.4	Fund
4 th	1 st	1 st	2 nd	1 st	2 nd	1 st	3 rd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.9	0.4	13.7	17.4	7.3	9.9	8.2	10.6	Fund
2 nd	3 rd	1 st	2 nd	2 nd	1 st	1 st	—	Quartile
415	414	413	404	381	359	247	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	2.4
● Fixed income	0.0
● Canadian equities	97.0
● U.S. equities	0.6
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	26	33	12
Mid	9	5	3
Small	4	6	1

Weight %

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

Equity characteristics

Dividend yield (%)	4.1
Price to earnings ratio (forward)	13.9
Price to book ratio	1.5
Weighted average market capitalization (\$Bn)	72.1

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	7.7
Toronto-Dominion Bank	5.2
Enbridge Inc	4.5
Brookfield Corp	4.0
Bank of Montreal	3.5
Canadian Pacific Kansas City Ltd	3.2
Bank of Nova Scotia	3.1
Canadian Natural Resources Ltd	2.8
Canadian Imperial Bank of Commerce	2.5
Sun Life Financial Inc	2.3
TC Energy Corp	2.2
Manulife Financial Corp	2.1
Agnico Eagle Mines Ltd	2.0
Intact Financial Corp	2.0
Suncor Energy Inc	1.7
Brookfield Infrastructure Partners LP - Partnership Shares	1.7
Canadian National Railway Co	1.6
Pembina Pipeline Corp	1.5
WSP Global Inc	1.4
Nutrien Ltd	1.4
TELUS Corp	1.4
BCE Inc	1.3
National Bank of Canada	1.2
Power Corp of Canada	1.2
Wheaton Precious Metals Corp	1.2
Total % of top 25 holdings	62.8

Equity sector allocation	%
Financials	36.3
Energy	17.8
Industrials	10.7
Real Estate	10.1
Utilities	8.7
Materials	8.3
Communication Services	3.5
Consumer Staples	3.1
Consumer Discretionary	0.8
Health Care	0.7
Information Technology	0.0
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	74.2	02-2012	35.6	02-2014	25.5	02-2019	15.4
Lowest	02-2009	-22.4	03-2020	-2.6	03-2020	0.8	10-2023	6.6
Average	—	11.7	—	11.8	—	11.1	—	10.3
No. of periods	—	209	—	185	—	161	—	101
% positive	—	78.5	—	98.4	—	100.0	—	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	—	—	0.03	—	—	—	0.00	—	—	—	—
Canadian dividends	—	1.02	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	—	0.28	—	—	0.31	0.26	—	0.15	0.52	—	—
Total distributions	1.50	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.

Portfolio manager(s)

Jennifer McClelland

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

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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