

**Investment objective**

To provide relatively tax efficient monthly distributions consisting of dividend income, interest income and capital gains, as well as the potential for modest capital growth. The fund aims to provide as high a regular monthly income as possible.

**Fund details**

Series	Load structure	Currency	Fund code
D	No Load	CAD	RBF1006

**Inception date** July 2007

**Total fund assets \$MM** 6,271.6

**Series D NAV \$** 16.65

**Series D MER %** 0.92

**Sales status** Restricted

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Low to Medium

**Fund category** Canadian Neutral  
Balanced

**Income distribution** Monthly

**Capital gains distribution** Annually

**Monthly distributions (\$/unit)** 4.50

**Current payout rate (%)** 3.24

\*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**

52% FTSE Canada Universe Bond Index  
46% 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)  
2% FTSE Canada 30 Day TBill Index

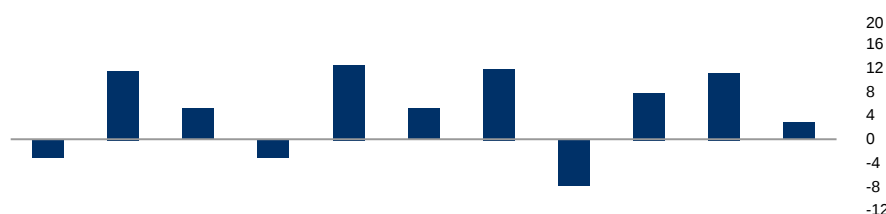
**Notes**

Units of this fund are no longer available for purchase in registered plans or TFSAs except through a pre-authorized investment plan established prior to December 9, 2005.

**Performance analysis for Series D as of May 31, 2025**

Growth of \$10,000

Series D \$17,114

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.0	12.0	5.6	-2.9	12.9	5.6	12.1	-7.6	8.0	11.6	3.1	Fund
4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.4	0.6	1.4	11.9	6.5	7.0	5.3	5.3	Fund
4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
402	397	397	397	369	332	260	—	# of funds in category

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

	% Assets
● Cash	0.8
● Fixed income	51.5
● Canadian equities	41.6
● U.S. equities	6.1
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	36	28	18
Mid	6	7	2
Small	1	1	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	3.0
Price to earnings ratio (forward)	15.5
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	241.1

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
RBC U.S. Dividend Fund - Series O	6.3
Royal Bank of Canada	3.5
Toronto-Dominion Bank	2.4
Brookfield Corp	1.9
Enbridge Inc	1.8
Canadian Pacific Kansas City Ltd	1.6
Bank of Montreal	1.3
Canadian Imperial Bank of Commerce	1.3
Manulife Financial Corp	1.2
Constellation Software Inc/Canada	1.1
Total % of top 10 holdings	22.2

Equity sector allocation	%
Financials	36.6
Energy	13.9
Industrials	13.5
Information Technology	7.1
Materials	6.7
Consumer Staples	4.9
Utilities	4.8
Consumer Discretionary	4.2
Communication Services	3.5
Real Estate	2.5
Health Care	2.0
Unclassified	0.4

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	3.8
Duration (years)	7.0
Average term to maturity (years)	10.2
Average credit rating	A+

Fixed income breakdown	%
Government Bonds	51.0
Corporate Bonds	46.5
Other Bonds	0.6
Securitized Debt	0.0
ST Investments (Cash & Other)	2.0
Direct Mortgages	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	24.1	02-2012	12.8	02-2014	10.3	02-2019	7.4
Lowest	02-2009	-15.7	03-2020	1.4	03-2020	2.3	10-2023	4.1
Average	—	5.5	—	5.5	—	5.6	—	5.4
No. of periods	—	203	—	179	—	155	—	95
% positive	—	81.3	—	100.0	—	100.0	—	100.0

<sup>†</sup>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	—	0.19	0.17	0.13	0.09	0.13	0.15	0.14	0.12	0.12	0.14
Canadian dividends	—	0.19	0.20	0.22	0.22	0.22	0.20	0.18	0.17	0.20	0.22
Foreign dividends	—	0.02	0.03	0.02	—	0.01	0.01	—	0.02	0.04	—
Foreign taxes paid	—	—	0.00	0.00	—	0.00	0.00	—	0.00	0.00	—
Capital gains	—	0.39	0.19	0.37	0.43	—	0.14	0.03	0.13	0.13	0.12
Return of capital	—	—	—	—	—	0.18	0.04	0.17	0.07	0.03	0.04
<b>Total distributions</b>	<b>0.23</b>	<b>0.80</b>	<b>0.58</b>	<b>0.74</b>	<b>0.74</b>	<b>0.53</b>	<b>0.53</b>	<b>0.53</b>	<b>0.51</b>	<b>0.51</b>	<b>0.51</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

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## 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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