



### Investment objective

To provide a competitive monthly income stream through relatively tax efficient distributions of dividend income, interest income and capital gains, and to provide the potential for modest capital gains. The Fund invests primarily in higher yielding Canadian fixed-income securities such as corporate bonds, debentures, notes and preferred shares, and high yielding Canadian common shares, real estate investment trusts (REITs), income trusts and similar investments. The investment team invests in a concentrated selection of blue-chip Canadian companies and investment-grade bonds. The investment team takes a conservative approach and concentrates on providing a well-diversified portfolio of companies with stable earnings and strong long-term growth prospects. In constructing the fixed income portion of the portfolio, the investment team considers the direction of interest rates in major economies. The expected changes in interest rate spreads between and within different segments of the market (e.g. federal, provincial and corporate) are also considered.

### Fund details

Series	Currency	Fund code
O	CAD	RBF10180

**Inception date** August 2003

**Total fund assets \$MM** 56.2

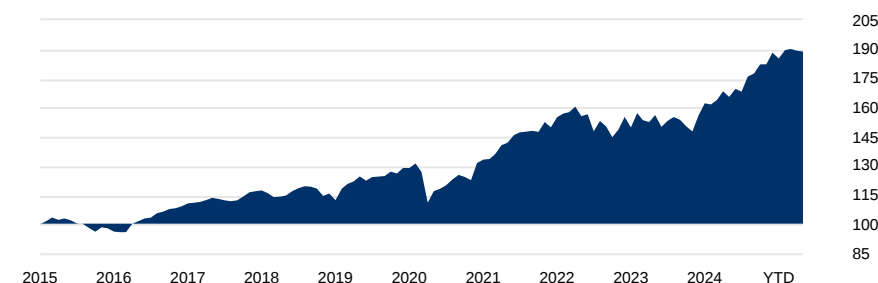
### Benchmark

55%	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)
43%	FTSE Canada All Corporate Bond Index
2%	FTSE Canada 30 Day TBill Index

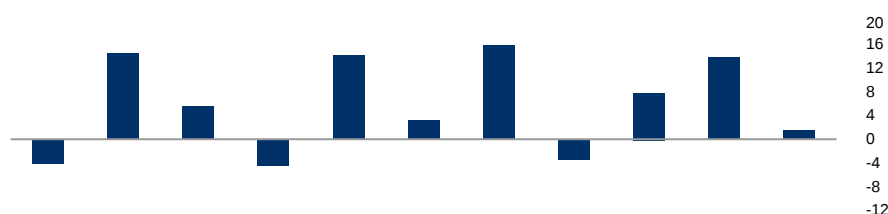
### Performance analysis as of April 30, 2025

Growth of \$100,000

Series O \$188,835



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.8	15.1	6.0	-4.2	14.7	3.4	16.4	-3.4	8.3	14.2	1.9	Fund
-1.7	13.0	6.8	-3.4	15.0	5.8	14.1	-5.0	9.4	14.0	1.9	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.2	-0.4	3.6	14.1	6.7	10.1	6.3	7.7		Fund
0.1	-0.1	3.6	14.4	7.5	9.2	6.5	—		Benchmark

### Portfolio analysis as of April 30, 2025

#### Asset mix



Asset Class	% Assets
Cash	0.6
Fixed income	41.4
Canadian equities	57.9
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	43	29	10
Mid	5	7	3
Small	2	1	0

### Equity characteristics

Weight %	Equity characteristics	
● > 50	Dividend yield (%)	4.0
● 25-50	Price to earnings ratio (forward)	13.3
● 10-25	Price to book ratio	1.6
○ 0-10	Price to free cash flow ratio	9.2
	Price to sales ratio	1.3
	Weighted average market capitalization (\$Bn)	81.6

Risk measures	Fund	Benchmark
3-year standard deviation	9.4	8.8
5-year standard deviation	8.6	8.1

## Portfolio analysis continued as of April 30, 2025

Top 10 holdings	% Assets
Royal Bank of Canada	4.7
Toronto-Dominion Bank	4.0
Agnico Eagle Mines Ltd	3.2
Brookfield Corp	3.0
Enbridge Inc	2.8
Canadian Pacific Kansas City Ltd	2.5
Canadian National Railway Co	2.5
Bank of Montreal	2.4
Canadian Natural Resources Ltd	2.1
Bank of Nova Scotia	2.1
Total % of top 10 holdings	29.3

Equity sector allocation	%
Financials	38.8
Energy	20.0
Industrials	12.6
Materials	8.2
Utilities	7.0
Communication Services	4.3
Consumer Staples	3.2
Real Estate	2.9
Consumer Discretionary	1.8
Health Care	1.3
Information Technology	0.0

Fixed income characteristics	
Yield to maturity (%)	4.5
Current yield (%)	4.4
Duration (years)	5.6
Average term to maturity (years)	11.7
Average credit rating	BBB

Fixed income breakdown	%
Government Bonds	0.0
Corporate Bonds	99.9
Other Bonds	0.1
Securitized Debt	0.0
ST Investments (Cash & Other)	0.0
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	32.8	10-2006	16.4	02-2014	13.2	02-2019	9.0
Lowest	02-2009	-19.1	02-2009	-4.0	03-2020	1.7	03-2020	4.9
Average	—	7.8	—	6.9	—	6.6	—	6.7
No. of periods	—	249	—	225	—	201	—	141
% positive	—	83.9	—	96.9	—	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	—	4.15	3.86	3.20	2.65	3.16	3.11	3.29	3.01	3.43	3.35
Canadian dividends	—	5.02	5.13	5.28	4.86	4.55	4.22	3.83	3.75	3.78	3.93
Foreign dividends	—	0.43	0.45	0.26	0.17	—	—	—	—	—	—
Foreign taxes paid	—	0.00	-0.01	0.00	-0.01	—	—	—	—	—	—
Capital gains	—	3.58	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>3.10</b>	<b>13.18</b>	<b>9.44</b>	<b>8.74</b>	<b>7.67</b>	<b>7.71</b>	<b>7.34</b>	<b>7.13</b>	<b>6.76</b>	<b>7.21</b>	<b>7.29</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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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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