

**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.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF20908

Inception date	November 2003
Total fund assets \$MM	58.0
Series F NAV \$	237.07
Series F MER %	0.60

Income distribution	Monthly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	10,000
Subsequent investment \$	100
Risk rating	Low to Medium
Fund category	Canadian Neutral Balanced

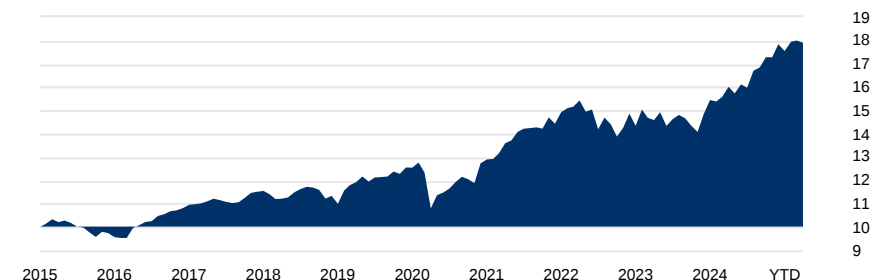
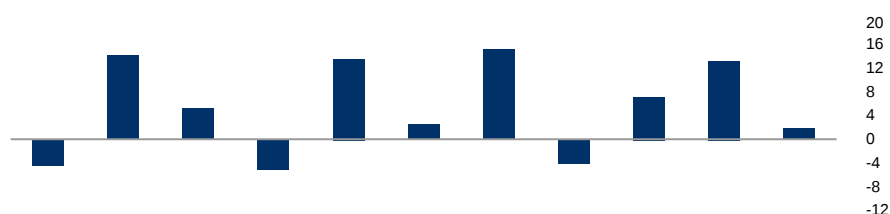
Benchmark

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 for Series F as of March 31, 2025

Growth of \$10,000

Series F \$17,901

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-4.3	14.5	5.4	-4.8	14.1	2.8	15.8	-3.9	7.7	13.6	2.0	Fund
4 th	1 st	3 rd	3 rd	2 nd	4 th	1 st	1 st	3 rd	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	2.0	3.6	11.8	5.1	10.6	5.8	7.1	Fund
1 st	1 st	1 st	1 st	2 nd	1 st	1 st	—	Quartile
402	402	402	402	367	336	262	—	# of funds in category

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

Asset Class	% Assets
Cash	1.6
Fixed income	41.9
Canadian equities	56.5
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	36	41	4
Mid	5	7	3
Small	2	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	4.0
Price to earnings ratio (forward)	13.2
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	81.2

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	4.4
Toronto-Dominion Bank	3.8
Brookfield Corp	3.0
Agnico Eagle Mines Ltd	3.0
Enbridge Inc	2.7
Canadian National Railway Co	2.5
Canadian Pacific Kansas City Ltd	2.5
Bank of Montreal	2.4
Canadian Natural Resources Ltd	2.3
Bank of Nova Scotia	2.0
AltaLink LP 4.872% Nov 15, 2040	1.8
407 International Inc 5.750% Feb 14, 2036	1.8
Greater Toronto Airports Authority 3.150% Oct 05, 2051	1.8
TC Energy Corp	1.6
Canadian Imperial Bank of Commerce	1.6
Manulife Financial Corp	1.6
Enbridge Inc 5.375% Sep 27, 2077	1.6
Toronto-Dominion Bank 3.060% Jan 26, 2032	1.5
Enbridge Pipelines Inc 4.130% Aug 09, 2046	1.5
Sun Life Financial Inc	1.4
CCL Industries Inc 3.864% Apr 13, 2028	1.4
Suncor Energy Inc	1.4
Nutrien Ltd	1.4
Fortis Inc/Canada	1.4
Power Corp of Canada	1.4
Total % of top 25 holdings	51.9

Equity sector allocation	%
Financials	38.3
Energy	21.3
Industrials	12.8
Materials	7.7
Utilities	6.7
Communication Services	4.5
Consumer Staples	2.9
Real Estate	2.9
Consumer Discretionary	1.8
Health Care	1.3
Information Technology	0.0

Fixed income characteristics	
Yield to maturity (%)	4.3
Current yield (%)	4.4
Duration (years)	5.6
Average term to maturity (years)	11.4
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 (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	31.9	02-2012	15.4	02-2014	12.5	02-2019	8.4
Lowest	02-2009	-19.5	02-2009	-4.6	03-2020	1.1	03-2020	4.3
Average	—	7.1	—	6.2	—	5.9	—	6.1
No. of periods	—	245	—	221	—	197	—	137
% positive	—	81.2	—	96.8	—	100.0	—	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	—	3.62	3.33	2.72	2.21	2.65	2.62	2.75	2.50	2.97	2.92
Canadian dividends	—	4.38	4.43	4.50	4.07	3.80	3.56	3.19	3.12	3.28	3.42
Foreign dividends	—	0.38	0.39	0.22	0.15	—	—	—	—	—	—
Foreign taxes paid	—	0.00	0.00	0.00	-0.01	—	—	—	—	—	—
Capital gains	—	3.60	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.99	11.97	8.14	7.44	6.42	6.45	6.18	5.94	5.62	6.25	6.34

*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.

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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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