



### 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** 60.1

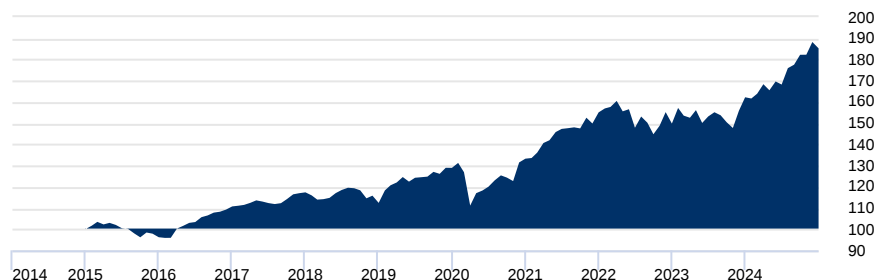
### Benchmark

55.00% 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)  
43.00% FTSE Canada All Corporate Bond Index  
2.00% FTSE Canada 30 Day TBill Index

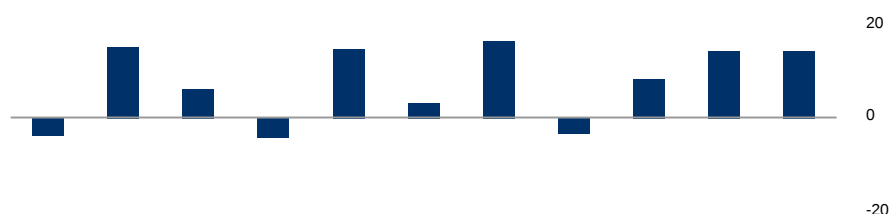
### Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$185,294



### Calendar returns %

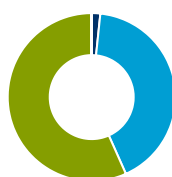


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.8	15.1	6.0	-4.2	14.7	3.4	16.4	-3.4	8.3	14.2	14.2	Fund
-1.7	13.0	6.8	-3.4	15.0	5.8	14.1	-5.0	9.4	14.0	14.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-1.6	1.7	10.2	14.2	6.1	7.5	6.4	7.7		Fund
-1.7	1.7	10.0	14.0	5.8	7.4	6.5	—		Benchmark

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
● Cash	1.6
● Fixed income	41.7
● Canadian equities	56.6
● 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	33	39	9
Mid	8	4	2
Small	1	2	2

### Weight %

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

### Equity characteristics

Dividend yield (%)	4.0
Price to earnings ratio (forward)	13.4
Price to book ratio	1.7
Price to free cash flow ratio	7.8
Price to sales ratio	1.2
Weighted average market capitalization (\$Bn)	82.2

Risk measures	Fund	Benchmark
3-year standard deviation	9.6	9.0
5-year standard deviation	10.8	10.0

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics							
Royal Bank of Canada	4.6	Financials	39.7	Yield to maturity (%)				4.5			
Toronto-Dominion Bank	3.5	Energy	20.9	Current yield (%)				4.4			
Brookfield Corp	3.2	Industrials	13.0	Duration (years)				5.7			
Bank of Montreal	2.9	Materials	6.7	Average term to maturity (years)				11.5			
Enbridge Inc	2.8	Utilities	6.0	Average credit rating				BBB			
		Communication Services	4.3	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds0.0</div> <div>Corporate Bonds99.9</div> <div>Other Bonds0.1</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash &amp; Other)0.0</div> <div>Direct Mortgages0.0</div>							
Agnico Eagle Mines Ltd	2.6	Consumer Staples	3.6								
Canadian National Railway Co	2.5	Real Estate	2.7								
Canadian Pacific Kansas City Ltd	2.5	Consumer Discretionary	1.9								
Bank of Nova Scotia	2.4	Health Care	1.1								
Canadian Natural Resources Ltd	2.2	Information Technology	0.0								
		Unclassified	0.0								
<div>Highest/lowest returns (%)<sup>†</sup></div> <div>1 yr3 yr5 yr10 yr</div> <div>Ended ReturnEnded ReturnEnded ReturnEnded Return</div> <div>Highest02-201032.810-200616.402-201413.202-20199.0</div> <div>Lowest02-2009-19.102-2009-4.003-20201.703-20204.9</div> <div>Average—7.7—7.0—6.5—6.7</div> <div>No. of periods—245—221—197—137</div> <div>% positive—83.7—96.8—100.0—100.0</div>											
<div>†Highest/lowest returns (%) is based on data since inception of the fund.</div>											
<div>Distributions(\$)/unit*</div> <div>20242023202220212020201920182017201620152014</div> <div>Interest—3.863.202.653.163.113.293.013.433.353.56</div> <div>Canadian dividends—5.135.284.864.554.223.833.753.783.933.56</div> <div>Foreign dividends—0.450.260.17—————</div> <div>Foreign taxes paid—-0.010.00-0.01————</div> <div>Capital gains————————</div> <div>Return of capital———————</div> <div>Total distributions13.189.448.747.677.717.347.136.767.217.297.12</div>											

TransCanada PipeLines Ltd 5.650% Jun 20, 2029	2.1
Canadian Western Bank 5.146% September 2, 2027	1.8
Canadian Imperial Bank of Commerce	1.7
AltaLink LP 4.872% Nov 15, 2040	1.7
407 International Inc 5.750% Feb 14, 2036	1.7
Greater Toronto Airports Authority 3.150% Oct 05, 2051	1.7
Loblaw Cos Ltd	1.6
TC Energy Corp	1.6
Enbridge Inc 5.375% Sep 27, 2077	1.5
Manulife Financial Corp	1.5
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	1.3
Fairfax Financial Holdings Ltd 4.250% Dec 06, 2027	1.3
Total % of top 25 holdings	53.2

\*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)

## Jennifer McClelland

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## Marty Balch

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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