

**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	Currency	Fund code
O	CAD	RBF196

**Inception date** December 2007

**Total fund assets \$MM** 6,588.0

**Monthly distributions** 5.25

(¢/unit)

**Current payout rate (%)**\* 3.04

\*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

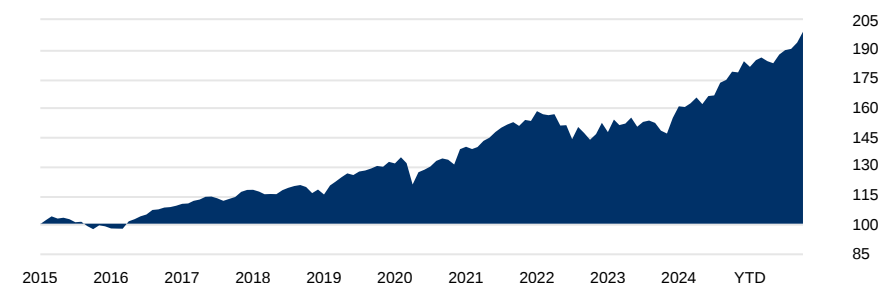
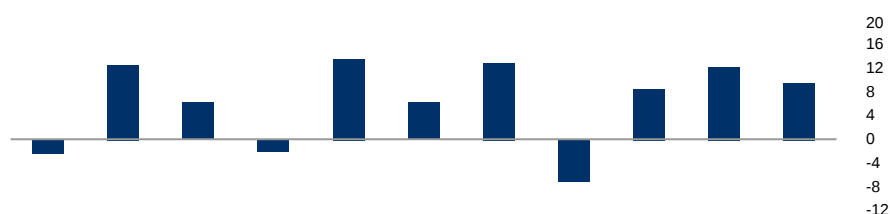
**Notes**

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 as of September 30, 2025**

Growth of \$100,000

Series O \$199,041

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-2.2	13.0	6.5	-2.1	13.9	6.5	13.1	-6.8	9.0	12.6	10.0	Fund
-0.7	10.4	5.8	-2.6	13.3	6.3	10.8	-6.8	8.4	11.3	10.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.9	5.0	8.2	11.5	11.5	8.4	7.4	6.5	Fund
2.7	4.8	8.2	11.4	10.9	7.5	6.6	—	Benchmark

**Portfolio analysis as of September 30, 2025****Asset mix****% Assets**

● Cash	1.0
● Fixed income	50.6
● Canadian equities	41.8
● U.S. equities	6.7
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	32	36	15
Mid	7	5	3
Small	0	1	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.7
Price to earnings ratio (forward)	16.3
Price to book ratio	2.3
Price to free cash flow ratio	15.3
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	321.8

Risk measures	Fund	Benchmark
3-year standard deviation	7.4	7.5
5-year standard deviation	7.9	7.7

## Portfolio analysis continued as of September 30, 2025

Top 25 holdings		% Assets	Equity sector allocation		%	Fixed income characteristics			
RBC U.S. Dividend Fund - Series O		6.9	Financials		36.5	Yield to maturity (%)		3.6	
Royal Bank of Canada		3.7	Energy		13.8	Current yield (%)		3.8	
Toronto-Dominion Bank		2.5	Industrials		12.3	Duration (years)		7.0	
Brookfield Corp		2.0	Materials		8.9	Average term to maturity (years)		10.0	
Enbridge Inc		1.8	Information Technology		6.8	Average credit rating		A+	
			Consumer Staples		4.6	Fixed income breakdown			
Canadian Government Bond 3.250% Jun 01, 2035		1.6	Utilities		4.6			%	
Canadian Imperial Bank of Commerce		1.5	Consumer Discretionary		4.4	Government Bonds		52.9	
Bank of Montreal		1.4	Communication Services		3.7	Corporate Bonds		44.8	
Canadian Pacific Kansas City Ltd		1.3	Real Estate		2.4	Other Bonds		0.4	
Agnico Eagle Mines Ltd		1.2	Health Care		2.1	Securitized Debt		0.0	
						ST Investments (Cash & Other)		1.9	
Canadian Government Bond 2.750% Sep 01, 2030		1.1				Direct Mortgages		0.0	
Province of Ontario 3.450% Jun 02, 2045		1.0							
TC Energy Corp		1.0							
Bank of Nova Scotia		1.0							
Manulife Financial Corp		1.0							
Canadian National Railway Co		0.9							
Province of Ontario 3.750% Jun 02, 2032		0.9							
Canadian Natural Resources Ltd		0.9							
Canadian Government Bond 2.000% Dec 01, 2051		0.9							
National Bank of Canada		0.9							
Alimentation Couche-Tard Inc		0.9							
Province of Ontario 2.250% Dec 02, 2031		0.8							
Province of Ontario 3.500% Jun 02, 2043		0.8							
Waste Connections Inc		0.8							
Constellation Software Inc/Canada		0.8							
Total % of top 25 holdings		37.4							

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	25.1	02-2012	13.7	02-2014	11.2	02-2019	8.3
Lowest	02-2009	-15.0	03-2020	2.2	03-2020	3.2	10-2023	5.0
Average	—	6.8	—	6.6	—	6.6	—	6.4
No. of periods	—	202	—	178	—	154	—	94
% positive	—	84.7	—	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	—	0.23	0.19	0.15	0.10	0.15	0.16	0.16	0.12	0.12	0.14
Canadian dividends	—	0.23	0.22	0.25	0.24	0.24	0.22	0.20	0.17	0.20	0.22
Foreign dividends	—	0.03	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	—	0.46	0.22	0.43	0.50	—	0.16	0.03	0.13	0.13	0.12
Return of capital	—	—	—	—	—	0.20	0.04	0.19	0.07	0.03	0.04
<b>Total distributions</b>	<b>0.47</b>	<b>0.94</b>	<b>0.66</b>	<b>0.84</b>	<b>0.84</b>	<b>0.60</b>	<b>0.58</b>	<b>0.58</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)

## Sean McCurley

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

## Jonathan Millman

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

## Donna Comartin

Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

## Joanne Lee

Senior Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

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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 \$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 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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