

**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

<b>Inception date</b>	November 2003
<b>Total fund assets \$MM</b>	59.0
<b>Series F NAV \$</b>	258.41
<b>Series F MER %</b>	0.60

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

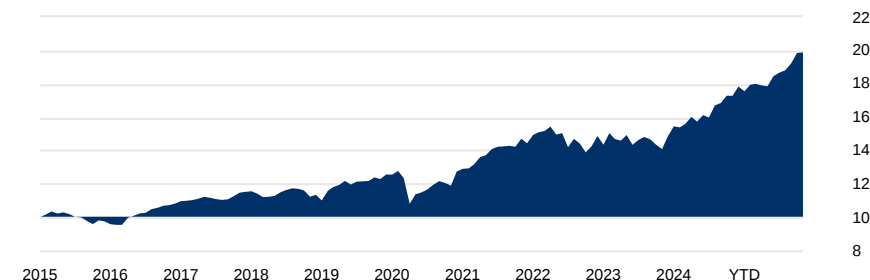
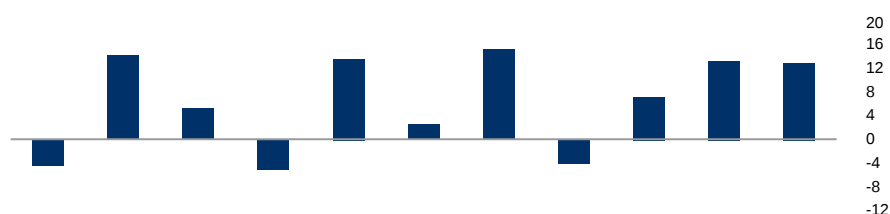
**Benchmark**

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 October 31, 2025**

Growth of \$10,000

Series F \$19,881

**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	13.3	Fund
4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.2	5.7	11.4	15.1	11.7	10.8	7.3	7.4	Fund
4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
402	400	395	390	365	336	281	—	# of funds in category

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

Asset Class	% Assets
Cash	3.1
Fixed income	40.5
Canadian equities	56.3
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	35	38	7
Mid	10	2	5
Small	2	1	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	3.4
Price to earnings ratio (forward)	14.6
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	97.7

## Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Royal Bank of Canada	4.6	Financials	39.3	Yield to maturity (%)	4.2
Agnico Eagle Mines Ltd	4.2	Energy	18.3	Current yield (%)	4.4
Brookfield Corp	3.8	Industrials	12.0	Duration (years)	5.5
Toronto-Dominion Bank	3.5	Materials	9.6	Average term to maturity (years)	11.5
Enbridge Inc	2.4	Utilities	7.1	Average credit rating	BBB
		Communication Services	4.1		
Canadian National Railway Co	2.4	Consumer Staples	3.1		
Canadian Natural Resources Ltd	2.0	Real Estate	2.9		
Canadian Imperial Bank of Commerce	1.9	Consumer Discretionary	2.1		
Bank of Montreal	1.8	Health Care	1.5		
407 International Inc 5.750% Feb 14, 2036	1.8	Information Technology	0.0		
Total % of top 10 holdings	28.4				

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	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	—	7.3	—	6.3	—	6.1	—	6.1
No. of periods	—	252	—	228	—	204	—	144
% positive	—	81.7	—	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	—	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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>6.64</b>	<b>11.97</b>	<b>8.14</b>	<b>7.44</b>	<b>6.42</b>	<b>6.45</b>	<b>6.18</b>	<b>5.94</b>	<b>5.62</b>	<b>6.25</b>	<b>6.34</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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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<sup>TM</sup> 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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