



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	Load structure	Currency	Fund code
A	No Load	CAD	RBF448

Inception date	August 1997
Total fund assets \$MM	6,308.8
Series A NAV \$	15.38
Series A MER %	1.16

Sales status	Restricted
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Canadian Neutral Balanced

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distributions (\$/unit)	4.25
Current payout rate (%)*	3.32

*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

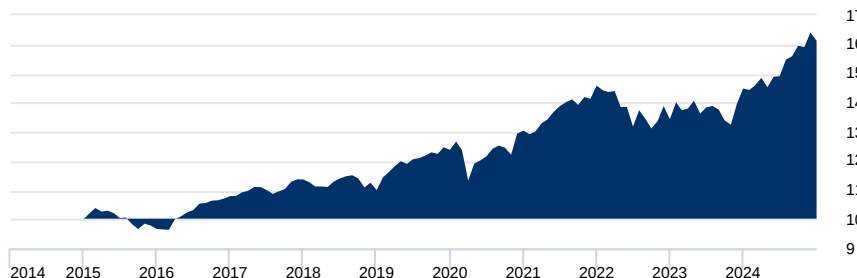
Notes

Units of this fund are no longer available for purchase in registered plans or TFSA's except through a pre-authorized investment plan established prior to December 9, 2005.

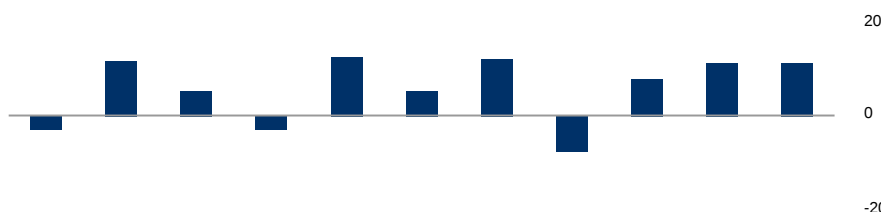
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$16,127



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-3.4	11.7	5.3	-3.2	12.5	5.3	11.8	-7.9	7.8	11.4	11.4	Fund
4 th	1 st	3 rd	2 nd	3 rd	3 rd	3 rd	2 nd	3 rd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.7	1.1	8.2	11.4	3.4	5.4	4.9	6.4	Fund
3 rd	3 rd	2 nd	3 rd	3 rd	3 rd	3 rd	—	Quartile
401	401	401	395	363	332	261	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	0.9
Fixed income	52.4
Canadian equities	40.3
U.S. equities	6.3
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	29	37	17
Mid	7	5	3
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	15.1
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	268.7

Portfolio analysis continued as of December 31, 2024

Top 25 holdings		% Assets	Equity sector allocation		Fixed income characteristics	
RBC U.S. Dividend Fund - Series O	6.5	Financials	37.3	Yield to maturity (%)	3.8	
Royal Bank of Canada	3.5	Energy	15.0	Current yield (%)	3.8	
Toronto-Dominion Bank	2.1	Industrials	13.4	Duration (years)	7.4	
Brookfield Corp	2.0	Information Technology	6.5	Average term to maturity (years)	10.5	
Enbridge Inc	1.8	Materials	5.1	Average credit rating	A+	
Canadian Imperial Bank of Commerce	1.4	Utilities	4.8			
Canadian Pacific Kansas City Ltd	1.4	Consumer Staples	4.6			
Bank of Montreal	1.4	Consumer Discretionary	4.1			
Bank of Nova Scotia	1.3	Communication Services	3.7			
Manulife Financial Corp	1.2	Real Estate	2.6			
Canadian Government Bond 2.000% Dec 01, 2051	1.1	Health Care	2.3			
TC Energy Corp	1.1	Unclassified	0.4			
Province of Ontario 3.450% Jun 02, 2045	1.1					
Canadian National Railway Co	1.1					
Canadian Government Bond 1.500% Dec 01, 2031	1.0					
Waste Connections Inc	1.0					
Canadian Natural Resources Ltd	1.0					
Constellation Software Inc/Canada	0.9					
Province of Ontario 3.750% Jun 02, 2032	0.9					
Province of Ontario 3.500% Jun 02, 2043	0.9					
Alimentation Couche-Tard Inc	0.8					
Sun Life Financial Inc	0.8					
Province of Ontario 2.800% Jun 02, 2048	0.7					
Hydro-Quebec 6.500% Feb 15, 2035	0.7					
Canadian Government Bond 3.000% Jun 01, 2034	0.7					
Total % of top 25 holdings	36.3					

Fixed income breakdown		%
Government Bonds		51.2
Corporate Bonds		46.7
Other Bonds		0.4
Securitized Debt		0.0
ST Investments (Cash & Other)		1.8
Direct Mortgages		0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2001	25.7	03-2006	16.1	02-2005	13.3	02-2010	9.3
Lowest	02-2009	-16.0	02-2009	-2.9	03-2020	2.0	10-2023	3.8
Average	—	6.4	—	6.6	—	6.6	—	6.3
No. of periods	—	317	—	293	—	269	—	209
% positive	—	83.3	—	98.3	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.16	0.12	0.09	0.13	0.14	0.14	0.12	0.12	0.14	0.15
Canadian dividends	—	0.19	0.21	0.21	0.21	0.19	0.17	0.17	0.20	0.22	0.19
Foreign dividends	—	0.02	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	—	0.18	0.35	0.42	—	0.14	0.03	0.13	0.13	0.12	—
Return of capital	—	—	—	—	0.17	0.04	0.17	0.07	0.03	0.04	0.17
Total distributions	0.76	0.56	0.71	0.71	0.51	0.51	0.51	0.51	0.51	0.51	0.51

*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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