



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 67.0

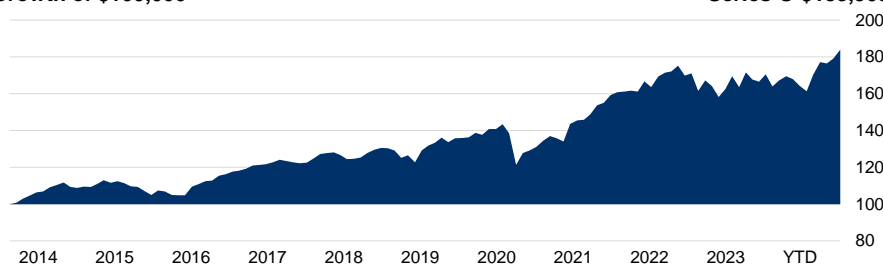
Benchmark

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

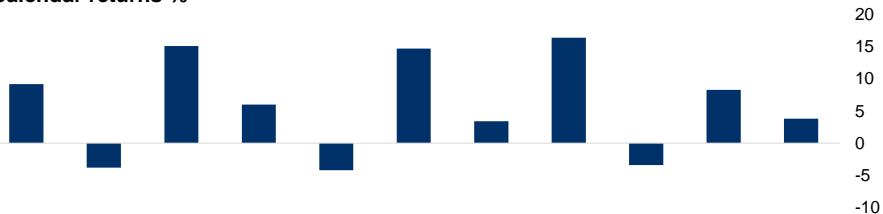
Performance analysis as of March 31, 2024

Growth of \$100,000

Series O \$183,903



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.2	-3.8	15.1	6.0	-4.2	14.7	3.4	16.4	-3.4	8.3	3.8	Fund
10.7	-1.7	13.0	6.8	-3.4	15.0	5.8	14.1	-5.0	9.4	3.4	Benchmark
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
2.7	3.8	11.9	10.4	6.2	6.7	5.8	7.5	Fund			
2.1	3.4	11.7	9.7	5.8	6.6	6.2	—	Benchmark			

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	1.0
Fixed income	41.9
Canadian equities	56.6
U.S. equities	0.4
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth	Weight %
Large	47	24	10	● > 50
Mid	3	9	2	● 25-50
Small	0	3	1	● 10-25
				○ 0-10

Equity characteristics

Dividend yield (%)	4.1
Price to earnings ratio (forward)	13.2
Price to book ratio	1.6
Price to free cash flow ratio	6.8
Price to sales ratio	1.2
Weighted average market capitalization (\$Bn)	73.2

Risk measures	Fund	Benchmark
3-year standard deviation	9.3	8.6
5-year standard deviation	10.5	9.7

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
Royal Bank of Canada	4.0	Financials	36.4	Current yield (%)		4.4							
Toronto-Dominion Bank	3.7	Energy	23.2	Yield to maturity (%)		5.4							
Canadian National Railway Co	3.0	Industrials	14.2	Duration (years)		5.5							
Canadian Pacific Kansas City Ltd	2.7	Materials	7.1	Average term to maturity (years)		11.3							
Bank of Montreal	2.7	Utilities	5.2	Average credit rating		BBB							
Canadian Natural Resources Ltd	2.5	Communication Services	5.2	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds3.6</div> <div>Corporate Bonds96.3</div> <div>Other Bonds0.1</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash & Other)0.0</div> <div>Direct Mortgages0.0</div>									
Enbridge Inc	2.4	Consumer Staples	2.8										
Brookfield Corp	2.4	Real Estate	2.7										
Agnico Eagle Mines Ltd	2.3	Consumer Discretionary	2.3										
Manulife Financial Corp	2.2	Health Care	0.9										
		Information Technology	0.0										
Bank of Nova Scotia	2.2												
Rogers Communications Inc 6.110% Aug 25, 2040	1.9												
407 International Inc 5.750% Feb 14, 2036	1.9												
TransCanada PipeLines Ltd 5.650% Jun 20, 2029	1.9												
CCL Industries Inc 3.864% Apr 13, 2028	1.8												
Enbridge Inc 5.375% Sep 27, 2077	1.7												
Toronto-Dominion Bank 3.060% Jan 26, 2032	1.7												
Suncor Energy Inc	1.7												
AltaLink LP 4.872% Nov 15, 2040	1.5												
Fortis Inc/Canada 4.431% May 31, 2029	1.5												
Canadian Western Bank 5.146% September 2, 2027	1.5												
Greater Toronto Airports Authority 5.630% Jun 07, 2040	1.5												
Canadian Imperial Bank of Commerce	1.5												
Enbridge Pipelines Inc 4.130% Aug 09, 2046	1.5												
First National Financial Corp 3.582% Nov 25, 2024	1.5												
Total % of top 25 holdings	53.0												
		<div>Distributions (\$)/unit*</div> <div>YTD2023202220212020201920182017201620152014</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 distributions2.159.448.747.677.717.347.136.767.217.297.12</div>											
		<div>*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.</div>											

Jennifer McClelland, RBC Global Asset Management Inc.

Jennifer is Managing Director & Senior Portfolio Manager on RBC GAM'S North American Equities Team. She is responsible for core and income-oriented Canadian equity mandates. She began her investment career in 1993. Jennifer has a Bachelor Degree in Economics from the University of Western Ontario and is a CFA charterholder.

Marty Balch, RBC Global Asset Management Inc.

Marty is a Senior Portfolio Manager on RBC GAM's Global Fixed Income and Currencies Team. His responsibilities include day-to-day management of the investment grade corporate debt in fixed-income mandates and the setting of overall corporate-bond strategy at the firm. He is a member of the Global Fixed Income Strategy Committee and a member of the Credit Strategy Committee. Before joining RBC in March 2000, Marty worked for six years at Canada Life Assurance, where he covered investment-grade U.S. corporate debt and analyzed U.S. private placements. Marty graduated from the University of Toronto in 1991, and in 1997 became a CFA charterholder.

Disclosure

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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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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