

**Investment objective**

To provide a high regular monthly income with a potential for modest capital appreciation. To provide relatively tax efficient distributions consisting primarily of interest income and, to a lesser degree, dividend income, realized capital gains and a return of capital. The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds whose investment objective is to generate income.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF581

Inception date August 2004

Total fund assets \$MM 2,714.1

Series A NAV \$ 8.21

Series A MER % 1.60

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low

Fund category Canadian Fixed Income Balanced

Income distribution Monthly

Capital gains distribution Annually

Monthly distributions 3.45

(¢/unit)

Current payout rate (%)* 5.04

*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

43.00% FTSE Canada Universe Bond Index

20.00% S&P/TSX Capped Composite Total Return Index

16.50% FTSE Canada Short Term Overall Bond Index

10.00% S&P 500 Total Return Index (CAD)

4.10% ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)

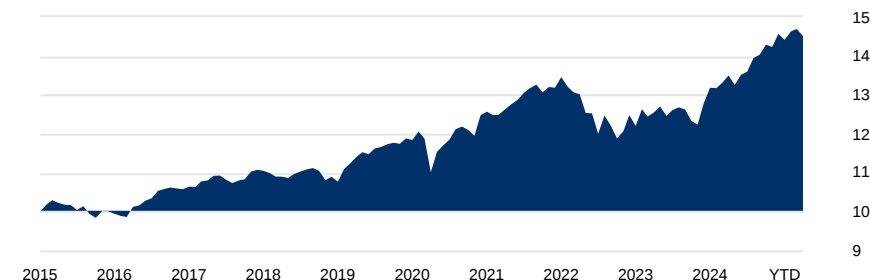
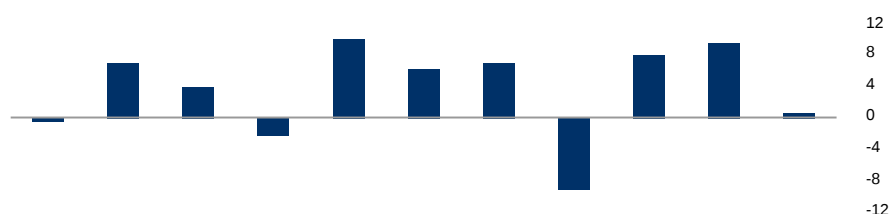
4.10% JP Morgan EMBI Global Diversified Index (Hedged to CAD)

2.30% FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of March 31, 2025

Growth of \$10,000

Series A \$14,514

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-0.6	7.0	3.8	-2.5	9.9	6.2	7.1	-9.3	8.0	9.4	0.7	Fund
4 th	1 st	3 rd	3 rd	2 nd	3 rd	1 st	2 nd	2 nd	2 nd	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	0.7	1.5	7.5	3.7	5.7	3.6	4.2	Fund
3 rd	4 th	3 rd	3 rd	3 rd	2 nd	1 st	—	Quartile
377	377	375	373	367	313	214	—	# of funds in category

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

	% Assets
● Cash	2.1
● Fixed income	64.1
● Canadian equities	19.7
● U.S. equities	10.9
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0
● Real estate	3.1

Equity style

	Value	Blend	Growth
Large	24	39	16
Mid	6	9	4
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	15.9
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	493.6

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Bond Fund - Series O	18.8
RBC Global Corporate Bond Fund - Series O	17.4
RBC Canadian Short-Term Income Fund - Series O	15.7
RBC Monthly Income Fund - Series O	15.3
Phillips, Hager & North Canadian Income Fund - Series O	7.2
RBC Canadian Dividend Fund - Series O	6.6
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.2
RBC QUBE U.S. Equity Fund - Series O	5.0
RBC Global High Yield Bond Fund - Series O	4.3
RBC Canadian Core Real Estate Fund - Series N	2.2
RBC Global Infrastructure Fund LP - Series N	1.0
Total % of top 25 holdings	98.5

Equity sector allocation	%
Financials	32.2
Information Technology	12.2
Industrials	11.9
Energy	11.8
Consumer Staples	5.6
Communication Services	5.3
Consumer Discretionary	5.2
Materials	4.9
Utilities	4.3
Health Care	4.3
Real Estate	2.3

Fixed income characteristics	
Yield to maturity (%)	3.8
Current yield (%)	3.7
Duration (years)	5.4
Average term to maturity (years)	8.6
Average credit rating	A-

Fixed income breakdown	%
Government Bonds	40.4
Corporate Bonds	58.6
Other Bonds	1.4
Securitized Debt	0.0
ST Investments (Cash & Other)	-0.3
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	18.2	02-2012	9.7	02-2014	7.9	02-2019	5.5
Lowest	02-2009	-10.4	02-2009	-1.5	03-2020	1.5	10-2023	2.8
Average	—	4.2	—	3.8	—	4.1	—	4.1
No. of periods	—	236	—	212	—	188	—	128
% positive	—	84.7	—	97.6	—	100.0	—	100.0

[†]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	—	0.10	0.08	0.07	0.03	0.05	0.07	0.06	0.05	0.05	0.08
Canadian dividends	—	0.05	0.05	0.06	0.06	0.07	0.07	0.06	0.05	0.06	0.07
Foreign dividends	—	0.01	0.01	0.02	0.01	0.02	0.01	0.01	0.01	0.02	0.01
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital gains	—	0.15	0.10	0.20	0.26	0.02	0.01	0.13	0.07	0.02	0.21
Return of capital	—	0.08	0.14	0.12	0.08	0.29	0.27	0.20	0.28	0.30	0.11
Total distributions	0.10	0.40	0.38	0.45	0.44	0.44	0.42	0.45	0.46	0.45	0.47

*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.

Portfolio manager(s)

Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent
RBC Global Asset Management Inc.

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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