



### Investment objective

To provide regular income with a potential for modest capital appreciation. This fund is an asset allocation fund specifically designed for investors who are approaching or are already in retirement. The fund invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM, emphasizing mutual funds whose investment objective is to generate income.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF1501

<b>Inception date</b>	October 2016
<b>Total fund assets \$MM</b>	75.3
<b>Series A NAV \$</b>	11.08
<b>Series A MER %</b>	1.70

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Canadian Fixed Income Balanced

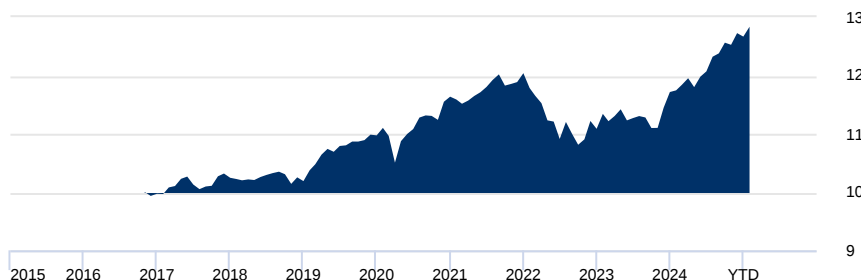
### Benchmark

57.25%	FTSE Canada Short-Term Overall Bond Index
11.55%	S&P 500 Total Return Index (CAD)
8.50%	S&P/TSX Capped Composite Total Return Index (CAD)
7.75%	FTSE Canada Universe Overall Bond Index
6.00%	FTSE World Government Bond Index (Hedged to CAD)
4.95%	MSCI EAFE Total Return Net Index (CAD)
4.00%	Canada CPI + 400 bps

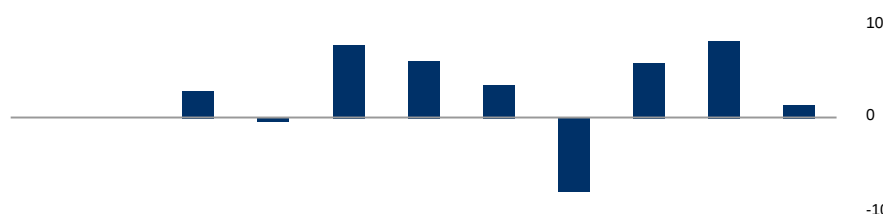
### Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$12,836



### Calendar returns %

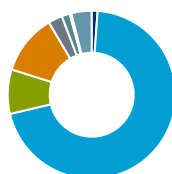


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	2.8	-0.6	7.7	6.1	3.5	-7.9	5.7	8.1	1.3	Fund
—	—	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	2.5	4.2	9.3	2.9	2.9	—	3.1	Fund
4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	—	Quartile
377	377	375	373	357	313	—	—	# of funds in category

### Portfolio analysis as of January 31, 2025

#### Asset mix



	% Assets
Cash	1.1
Fixed income	70.2
Canadian equities	8.5
U.S. equities	11.6
European equities	2.7
Asia-Pacific equities	1.6
Emerging markets equities	0.3
Real estate	3.9

#### Equity style

	Value	Blend	Growth
Large	22	40	21
Mid	5	8	2
Small	0	1	0

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	17.5
Price to book ratio	3.2
Weighted average market capitalization (\$Bn)	552.9

## Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Canadian Short-Term Income Fund - Series O	54.2	Financials	23.9	Yield to maturity (%)	3.5
RBC Global Equity Leaders Fund - Series O	4.9	Information Technology	16.1	Current yield (%)	3.4
RBC Global Dividend Growth Fund - Series O	4.7	Industrials	12.4	Duration (years)	3.4
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.3	Consumer Staples	9.4	Average term to maturity (years)	5.2
RBC QUBE Low Volatility Canadian Equity Fund - Series O	4.3	Health Care	8.8	Average credit rating	A
RBC QUBE Low Volatility Global Equity Fund - Series O	3.1	Consumer Discretionary	7.1		
RBC Canadian Core Real Estate Fund - Series N	3.0	Communication Services	6.5	<b>Fixed income breakdown</b>	<b>%</b>
RBC Bond Fund - Series O	2.9	Energy	6.0	Government Bonds	42.7
Phillips, Hager & North Total Return Bond Fund - Series O	2.9	Materials	4.5	Corporate Bonds	55.2
Phillips, Hager & North U.S. Equity Fund - Series O	2.8	Utilities	3.3	Other Bonds	0.0
		Real Estate	2.2	Securitized Debt	0.0
		Unclassified	0.0	ST Investments (Cash & Other)	2.1
				Direct Mortgages	0.0
Total % of top 10 holdings	87.0				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr
	Ended Return	Ended Return	Ended Return	Ended Return
Highest	09-2024 13.2	12-2021 5.7	12-2021 3.8	— —
Lowest	09-2022 -8.6	09-2023 -0.6	10-2022 1.2	— —
Average	— 2.9	— 2.3	— 2.3	— —
No. of periods	— 88	— 64	— 40	— —
% positive	— 78.4	— 92.2	— 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	—	0.10	0.08	0.06	0.03	0.05	0.05	0.05	0.05	0.01	—
Canadian dividends	—	0.02	0.03	0.03	0.02	0.03	0.02	0.03	0.02	0.01	—
Foreign dividends	—	0.03	0.03	0.03	0.02	0.03	0.04	0.03	0.04	0.01	—
Foreign taxes paid	—	0.00	-0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	—
Capital gains	—	0.21	0.06	0.13	0.06	—	—	0.09	0.06	0.03	—
Return of capital	—	0.00	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.36</b>	<b>0.20</b>	<b>0.25</b>	<b>0.13</b>	<b>0.10</b>	<b>0.11</b>	<b>0.20</b>	<b>0.17</b>	<b>0.06</b>	<b>—</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)

## Sarah Riopelle

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

## Ashley Warburton

Portfolio Manager, Investment Solutions  
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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